



HSBC Global Investment Funds

Annual Report 2024



HSBC
Global Asset
Management

Audited annual report for the year from 1 April 2023 to 31 March 2024

Société d'Investissement à Capital Variable (SICAV), Luxembourg

Information concerning the distribution of shares of HSBC Global Investment Funds in or from Switzerland
Legal Representative of the Company in Switzerland: HSBC Global Asset Management (Switzerland) Ltd., Gartenstrasse 26, P.O. Box, CH-8002 Zurich. The Prospectus, Key Information Documents (KIDs), Articles and annual and semi-annual reports of the Company may be obtained free of charge upon request from the Legal Representative in Switzerland. A breakdown of all transactions carried out on behalf of each sub-fund of the Company for the period under review can be obtained, free of charge, from the Legal Representative in Switzerland.

Additional notes for Hong Kong residents in relation to HSBC Global Investment Funds

The following sub-funds of HSBC Global Investment Funds referred to in this document are not authorised in Hong Kong and not available to Hong Kong residents;

Asia Bond	Global Emerging Markets ESG Bond
Asia High Yield Bond	Global Emerging Markets ESG Local Debt
Asian Currencies Bond	Global Emerging Markets Local Debt
Brazil Bond	Global Equity Circular Economy
China A-shares Equity	Global ESG Corporate Bond
Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023)	Global Green Bond
Euro Bond Total Return	Global High Yield ESG Bond
Euro Credit Bond	Global High Yield Securitised Credit Bond
Euroland Growth	Global Inflation Linked Bond
Frontier Markets	Global Securitised Credit Bond
GEM Debt Total Return	Global Sustainable Equity Income
Global Bond Total Return	Global Sustainable Long Term Equity
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (closed as at 5 July 2023)	Mexico Equity (closed as at 28 July 2023)
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (closed as at 29 December 2023)	Multi-Asset Style Factors
Global Emerging Markets Corporate Sustainable Bond	Multi-Strategy Target Return
	RMB Fixed Income
	Singapore Dollar Income Bond
	Turkey Equity

Statement of changes in the investment portfolio

A list, specifying for each sub-fund total purchases and sales transacted during the year under review, may be obtained, upon request, at the registered office of the Company.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

The current Prospectus, the Articles of Incorporation, together with both the interim and audited annual reports are available free of charge upon request from the Management Company.

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Board of Directors

- ▶ **Anthony Jeffs**, (Chairman), Global Head of Product
HSBC Global Asset Management (UK) Limited,
Resident in the United Kingdom of Great Britain and Northern Ireland.
- ▶ **Dr. Michael Boehm**, Chief Operating Officer
Head of Global Fund Services, Alternatives (From 1 June 2023)
HSBC Global Asset Management (Deutschland) GmbH,
Resident in the Federal Republic of Germany.
- ▶ **Jean de Courrèges**, Independent Director
(Resigned effective 31 March 2024)
Resident in the Grand Duchy of Luxembourg.
- ▶ **Eimear Cowhey**, Independent Director
Resident in the Republic of Ireland.
- ▶ **John Li**, Independent Director
(Resigned effective 30 September 2023)
Resident in the Grand Duchy of Luxembourg.
- ▶ **Matteo Pardi**, Head of International Markets
HSBC Global Asset Management (France), Italian Branch,
Resident in the Republic of Italy.
- ▶ **Timothy Palmer**, Non - Executive Director
(Appointed effective 2 October 2023)
Resident in the United Kingdom of Great Britain and Northern Ireland.
- ▶ **Carine Feipel**, Independent Director
(Appointed effective 2 April 2024)
Resident in the Grand Duchy of Luxembourg.

Management and Administration

Registered Office	4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg.
Management Company	HSBC Investment Funds (Luxembourg) S.A. 18, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.
Administration Agent, Depositary Bank, Central Paying Agent, Registrar and Transfer Agent	HSBC Continental Europe, Luxembourg 18, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.
Domiciliary and Corporate Agent	ONE Corporate 4, rue Peternelchen, Cubus C3, L-2370 Howald, Grand Duchy of Luxembourg.
Investment Advisers	<p>HSBC Global Asset Management (France) Limited Immeuble Cœur Défense - Tour A, 110 Esplanade du Général de Gaulle - La Défense 4, 75419 Paris Cedex 08, France.</p> <p>HSBC Global Asset Management (Hong Kong) Limited Level 22, HSBC Main Building, 1 Queen's Road, Central, Hong Kong SAR.</p> <p>HSBC Global Asset Management (Mexico) S.A. Paseo de la Reforma no. 347, P. 15, Col. Cuauhtémoc, C.P. 06500, México, D.F., México.</p> <p>HSBC Global Asset Management (UK) Limited 8, Canada Square, London E14 5HQ, United Kingdom.</p> <p>HSBC Global Asset Management (USA) Inc. 452 Fifth Avenue, 7th Floor, New York, NY 10018, USA.</p> <p>HSBC Global Portföy Yönetimi A.S. Esentepe Mahallesi, Büyükdere Caddesi, No:128, 34394 Sisli, Istanbul, Turkey.</p> <p>HSBC Global Asset Management (Singapore) Limited 10 Marina Boulevard, Marina Bay Financial Centre, Tower 2 Level 46-01, Singapore 018983.</p>
Sub-Investment Advisers	HSBC Global Asset Management (Switzerland) Limited Gartenstrasse 26 CH – 8002 Zürich.

Management and Administration (continued)

Sub-Investment Advisers

HSBC Global Asset Management (Singapore) Limited
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2 Level 46-01,
Singapore 018983.

Distributors

HSBC Investment Funds (Luxembourg) S.A.
18, boulevard de Kockelscheuer,
L-1821 Luxembourg,
Grand Duchy of Luxembourg.

HSBC Investment Funds (Hong Kong) Limited
Level 22, HSBC Main Building, 1 Queen's Road, Central, Hong Kong SAR.

HSBC Global Asset Management (France) Limited
Immeuble Coeur Défense - Tour A,
110 Esplanade du Général de Gaulle - La Défense 4,
75419 Paris Cedex 08, France.

HSBC Trinkaus & Burkhardt AG
Königsallee 21/23, D-40212 Düsseldorf, Germany.

HSBC Global Asset Management (UK) Limited
8 Canada Square, London E14 5HQ, United Kingdom.

HSBC Global Asset Management (Malta) Limited
Operations Centre, 80 Mill Street, Qormi, QRM 3101, Malta.

HSBC Global Asset Management (Bermuda) Limited
37 Front Street, 2nd Floor, Hamilton HM 11, Bermuda.

HSBC Securities (USA) Inc.
452 Fifth Avenue, New York, 10018, United States.

HSBC Saudi Arabia
7267 Olaya-AlMurooj, Riyadh 12283-225,
Kingdom of Saudi Arabia.

HSBC Bank Australia
Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Avenue,
Sydney NSW 2000, Australia.

HSBC Global Asset Management (Japan) Limited
HSBC Building 11-1, Nihonbashi 3-Chome, Chuo-Ku,
Tokyo, 103-0027, Japan.

HSBC Global Asset Management (Singapore) Limited
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2 Level 46-01,
Singapore 018983.

Management and Administration (continued)

Paying Agent in Switzerland	HSBC Private Bank (Suisse) S.A. Quai des Bergues 9-17, Case Postale 2888, CH-1211 Geneva 1, Switzerland.
Paying Agent in Hong Kong	The Hong Kong and Shanghai Banking Corporation Limited HSBC Main Building, 1 Queen's Road Central, Hong Kong SAR.
Representative and Paying Agent in Poland	HSBC Continental Europe, Poland Branch Rondo ONZ 1, 00-124 Warsaw, Poland.
Auditor	PricewaterhouseCoopers, Société Coopérative 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.
Legal Adviser	Elvinger Hoss Prussen, S.A. 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.

Directors' Report

Directors' Comments

The Board of Directors presents the Audited Annual Report and Accounts for HSBC Global Investment Funds (the "Company") for the year ending 31 March 2024.

The Company

The Company is a variable capital investment company, incorporated under the laws of the Grand Duchy of Luxembourg and is organized as an "umbrella" with a number of sub-funds, each of which has their own investment policies and restrictions. At present, the Company has issued shares in 76 sub-funds. During the year, the total net assets of the Company increased from USD 30.66 billion to USD 33.25 billion at year end.

The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the amended Directive 2009/65/EC of 13 July 2009 and may therefore be offered for sale in European Union Member States, subject to registration in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Company and its sub-funds may be made in other non-European countries. The Company and its sub-funds are currently registered for offer and distribution in the Grand Duchy of Luxembourg and in the following jurisdictions: Austria, Bahrain, Belgium, Brunei, Chile, Czech Republic, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Jersey, Korea, Lebanon, Macau, Malaysia, Malta, Netherlands, Norway, Oman, Poland, Portugal, Qatar, Saudi Arabia, Singapore, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and United Kingdom.

Responsibility of the Directors

The responsibility of the directors of the Company (the "Directors") is governed exclusively by Luxembourg law. With respect to these financial statements, the duties of the Directors are governed by general corporate law and the law of 19 December 2002 on, inter alia, the accounting and annual accounts of undertakings, as amended, and by the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law"). Since 1 July 2011, the Company is governed by Part I of the 2010 Law implementing the Directive 2009/65/EC into Luxembourg Law.

Remuneration Policy

HSBC Investment Funds (Luxembourg) S.A. ("HIFL") has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by HIFL's board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile and articles of incorporation of the Company nor impair compliance with HIFL's duty to act in the best interest of the Company.

The remuneration policy, which describes how remuneration and benefits are determined, is available at www.global.assetmanagement.hsbc.com/about-us/governance-structure, or on request from HIFL.

Total amount of remuneration paid by HIFL to all staff and paid by the investment advisers to their identified staff * during the 12 months period ending 31 March 2024 is as follows:

Fixed remuneration	USD 2,995,988
Variable remuneration	USD 774,528
Number of beneficiaries	30

of which, the disclosure of the fixed and variable remuneration of senior management within HIFL and of identified staff * of the investment advisers is:

Fixed remuneration	USD 1,560,459
Variable remuneration	USD 590,447
Number of beneficiaries	15

* identified staff are defined as members of staff whose actions have a material impact on the risk profile of the Company.

Directors' Report (continued)

Remuneration Policy (continued)

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Sustainable Finance Disclosure Regulation ("SFDR")

The following sub-funds are categorised under Article 6 of SFDR as at 31 March 2024.

- Asia Bond
- Asia High Yield Bond
- Asian Currencies Bond
- Brazil Bond
- Euro Bond Total Return
- GEM Debt Total Return
- Global Emerging Markets Bond
- Global Emerging Markets Local Debt
- Global High Yield Bond
- US Short Duration High Yield Bond^{*}
- India Fixed Income
- RMB Fixed Income
- Singapore Dollar Income Bond
- US High Yield Bond
- BRIC Equity
- BRIC Markets Equity
- Frontier Markets
- Global Equity Volatility Focused
- Brazil Equity
- Economic Scale US Equity
- Indian Equity
- Mexico Equity (closed as at 28 July 2023)
- Russia Equity^{**}
- Turkey Equity
- Global Credit Floating Rate Fixed Term Bond 2023 – 1 (closed as at 5 July 2023)
- Global Credit Floating Rate Fixed Term Bond 2023 – 2 (closed as at 29 December 2023)
- Global Emerging Markets Multi-Asset Income
- Managed Solutions - Asia Focused Conservative
- Managed Solutions - Asia Focused Growth
- Managed Solutions - Asia Focused Income
- Multi-Asset Style Factors
- Multi-Strategy Target Return
- US Income Focused

^{*} Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

^{**} Investment in the Russia Equity sub fund is currently suspended.

Directors' Report (continued)

Sustainable Finance Disclosure Regulation ("SFDR") (continued)

The following sub-funds are categorised under Article 8 of SFDR as at 31 March 2024.

- Asia ESG Bond
- Euro Bond
- Euro Credit Bond
- Euro High Yield Bond
- ESG Short Duration Credit Bond
- Global Bond
- Global Bond Total Return
- Global Corporate Bond
- Global Emerging Markets ESG Bond
- Global Emerging Markets ESG Local Debt
- Global ESG Corporate Bond
- Global Government Bond
- Global Green Bond
- Global High Income Bond
- Global High Yield ESG Bond
- Global High Yield Securitised Credit Bond
- Global Inflation Linked Bond
- Global Investment Grade Securitised Credit Bond
- Global Lower Carbon Bond
- Global Securitised Credit Bond
- Global Short Duration Bond
- Ultra Short Duration Bond
- US Dollar Bond
- Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023)
- ASEAN Equity*
- Asia ex Japan Equity
- Asia ex Japan Equity Smaller Companies
- Asia Pacific ex Japan Equity High Dividend
- China A-shares Equity
- Chinese Equity
- Euroland Equity Smaller Companies
- Euroland Growth
- Euroland Value
- Europe Value
- Global Emerging Markets Equity
- Global Equity Climate Change
- Global Equity Sustainable Healthcare
- Global Infrastructure Equity
- Global Lower Carbon Equity
- Global Real Estate Equity
- Global Sustainable Equity Income
- Global Sustainable Long Term Dividend
- Hong Kong Equity

*Until 31 July 2023, the sub-fund was named Thai Equity.

The following sub-funds are categorised under Article 9 of SFDR as at 31 March 2024.

- Global Emerging Markets Corporate Sustainable Bond
- Global Equity Circular Economy
- Global Sustainable Long Term Equity

Withdrawal of the UK from the EU

Following the end of the transition period all cross-border passporting rights to the UK for EU funds have ceased however, the UK's introduction of a Temporary Marketing Permissions Regime enables all funds that have registered into the regime to continue to be distributed in the UK and purchased by UK domiciled investors. The UK Government has brought forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit.

It is becoming increasingly clear that there will be more divergence between UK and EU regulations which may limit the cross-border activities that can take place. As at the date of the Financial Statements, the sub-funds continue to be recognised by the FCA and can be marketed to UK investors. The UK is continuing to consider regulatory changes post-Brexit. The nature and extent of such changes still remains uncertain, but may be significant.

Directors' Report (continued)

Impact of Pandemics

Pandemics can impact global markets in several ways, including: (i) adding ongoing uncertainty to global markets as there is no clarity as to how long a pandemic will continue (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) slowing down or stopping international, national, and local travel. By way of an example, all of these factors and more have been seen in recent years with the global outbreak of COVID-19. Notwithstanding that COVID-19 cases are again on the rise coupled with a risk of new variants, the initial impact on global markets on certain industries has started to lessen however, the financial impact of the outbreak to date, and whether or not any new variant will give rise to further challenges, cannot be estimated reliably. The Board continues to monitor the situation and receives regular updates from the Management Company. As at 31 March 2024, to our knowledge, the impact of COVID-19 has not affected the Investment Managers' ability to execute the investment strategy of the sub-funds, nor has there been interruption to key service providers engaged by the Company.

Russia's invasion of Ukraine

Russia's invasion of Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments have issued broad-ranging economic sanctions against Russia including, among other actions:

- a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs;
- the removal by certain countries and the European Union of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally; and
- restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions.

The current events, including sanctions and the potential for future sanctions, which include (but not limited to) those impacting Russia's energy sector, and other actions, and Russia's retaliatory responses to those sanctions and actions, could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of the sub-funds' investments beyond any direct exposure to Russian issuers. They also give rise to material uncertainty and risk with respect to markets globally and the performance of the sub-funds and their investments or operations could be negatively impacted. Investors should be aware that the duration of the ongoing hostilities and the vast array of sanctions and related events cannot be predicted.

Impact of Ukraine/Russia crisis

The Board of Directors decided to suspend the HGIF Russia Equity sub-fund on 1 March 2022 until further notice. The situation continue to be monitored by the Board. Any subsequent decision that changes this status will be communicated to the investors as and when required.

The Board of Directors in conjunction with the Management Company continue to monitor the situation. Since 2 March 2022, all RUB denominated Russian Government Bonds and any associated coupons held in HGIF Global Emerging Markets Local Debt, HGIF Global Emerging Markets ESG Local Debt and HGIF Global Emerging Market Multi-Asset Income have been written down to 0.

Since 3 March 2022, all Russian equities held in HGIF Global Emerging Markets Multi Asset Income, HGIF Global Equity Volatility Focused, HGIF BRIC Markets Equity and HGIF BRIC Equity have been marked down by 90%. For ADR/GDR, if the market price dropped by more than 90%, the stock was valued using the latest market price. Since 10 March 2022, all RUB denominated Russian equities held in HGIF Global Emerging Markets Multi Asset Income, HGIF Global Equity Volatility Focused, HGIF BRIC Markets Equity and HGIF BRIC Equity, have been written down to 0.

The security Yandex denominated in USD and listed on the US stock exchange has been priced at 0 since 11 March 2022. This security is held by HGIF BRIC Markets Equity and HGIF BRIC Equity. The securities of Sberbank PJSC ADR, Rosneft IIGDR, and Severstal PJSC GDR have been priced at 0 since 2 June 2022. These securities are held by HGIF Russia Equity and HGIF BRIC Markets Equity.

The securities of Gazprom PJSC ADR, Lukoil PJSC, and Novatek PJSC GDR have been priced at 0 since 1 July 2022. These securities are held by HGIF Russia Equity.

Directors' Report (continued)

Corporate Governance Statement

The Board of Directors confirms its adoption of the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct for Luxembourg Investment Funds (the "Code") and confirms its adherence to the principles of the Code at all times during the period.

Annual General Meeting

The next Annual General Meeting of the Company will be held on Thursday 26 September 2024.

The information stated in the report is historical and is not representative of future results.

Investment Advisers' Report

Market overview: 1 April 2023 to 31 March 2024

Global equities

Global equities produced strong returns over the period, driven primarily by falling inflation and the growing conviction in the market that interest rates would fall in 2024. Markets were also driven by a gently improving economic outlook and strong corporate earnings. Many markets – including the MSCI World Index, the S&P 500, the Stoxx Euro 600 and the Nikkei 225 – set new all-time highs.

Markets began the period unsettled by growing fears of a potential US government debt default and unsure about the repercussions from March 2023's US mini-banking crisis that saw some large regional banks fail. However, the US debt ceiling was ultimately extended, bringing relief to markets, which climbed through the early summer. Markets peaked in early August and fell through September and October as investors became resigned to the fact that interest rates would likely stay at relatively high levels and as the oil price rallied. However, they rallied strongly in the final two months of 2023 on renewed rate-cut hopes, and this upward trend continued through the first quarter of 2024. This was despite some disappointment over central banks seeming to push prospective rate cuts back into the second half of 2024, as well as rising concerns about events in the Middle East and increasing tensions, especially in Gaza.

Developed world markets substantially outperformed emerging markets. Within developed markets, the US led the way, outperforming the MSCI and FTSE World indices. Japan was also strong, especially in yen terms. Continental Europe underperformed the global average return, despite notable strength in some markets, such as Italy and Denmark. The UK was a notable underperformer. In Asian and emerging markets, China performed poorly, while India and Taiwan were strong. Latin American markets also did well, with Argentina the star performer.

Much focus was on central banks' monetary policy and the prospect of interest-rate cuts. Headline inflation rates in most countries continued to drop over the period, although core inflation (excluding more volatile energy and food prices) remained more persistent. The US Federal Reserve (Fed), the Bank of England (BoE) and the European Central Bank (ECB) all left interest rates unchanged in the final quarter of 2023 and the first quarter of 2024.

Economic growth was mixed. The US economy continued to be resilient, confounding those who expected a recession, or at least a marked slowdown. The UK and eurozone economies were more sluggish, with the former falling into a technical recession in the final quarter of 2023. The eurozone just avoided a recession, with growth flat in the final quarter of the year. Growth in Japan was sluggish, while Mainland China managed to grow by just over 5% in 2024, ahead of target.

US equities

US equities were strong over the period and outperformed other global equity markets in aggregate. Performance was driven by the belief that the Fed had completed its monetary tightening and would begin to cut interest rates in 2024, as well as largely better-than-expected corporate results.

The period started with concerns about the nation's regional banks that had seen some high-profile failures. The market was dogged by concerns in May that there would be no agreement in Congress about extending the government's permitted debt ceiling – something that was repeated in September. However, these fears were allayed when a deal was hatched between the Republicans and Democrats. This caused the market to rally into mid-summer before it drifted off, largely on concerns that interest rates would need to stay higher for longer. However, the market rallied strongly again in November and December as investors discounted falling interest rates in 2024. Equities continued to surge in 2024, and the major local equity indices – the S&P 500, the Dow Jones and the Nasdaq Composite – hit new all-time highs during the first quarter. Technology stocks soared through the whole period on strong earnings and interest in artificial intelligence. They were led by the so-called "Magnificent Seven" – large-cap stocks such as Microsoft, Nvidia and Apple. In January, Microsoft overtook Apple as the largest stock (by market capitalisation) in the world, as well as becoming the first stock with a market capitalisation of over \$3 trillion.

Headline inflation continued to decline gently, falling from 4.9% in April 2023 to 3.1% in January 2024. Core inflation also edged lower, falling from 5.5% in April to 3.8% in February. The central bank kept its Fed funds rate unchanged at 5.5%, a 23-year high, from July. By the turn of the year, Fed policymakers overtook Apple as the largest stock (by market capitalisation) in the world, as well as becoming the first stock with a market capitalisation of over \$3 trillion. While hopes of a first-quarter rate cut were ultimately dashed, investors still expected the Fed to reduce rates from the middle of the year.

Investment Advisers' Report (continued)

US equities (continued)

US economic growth remained relatively robust. Annualised GDP expanded 4.9% in the third quarter of 2023 and by 3.4% in the final quarter of the year. For 2023 as a whole, the economy expanded by 2.5% – a pick-up from 2022's economic expansion of 1.9%. Despite a mild rise in the number of those unemployed, the rate of unemployment remained below 4% of the workforce. Job creation – notably the non-farm payrolls – generally exceeded forecasts, while initial jobless claims fell to their lowest levels for a year in early January. However, job openings gradually declined over the period.

Worries about growing tensions in the Middle East and Ukraine, as well as relations with Mainland China, did not ultimately unsettle the positive sentiment that prevailed in US equities.

Europe ex-UK equities

Continental European equities produced positive returns but underperformed other global markets in aggregate. While Europe benefited from positive trends in inflation and the growing expectation of falling interest rates, economic stagnation and the real prospects of a recession held European equities back in relative terms.

The period began in the aftermath of a mini-banking crisis, which, although largely concentrated in the US, featured Credit Suisse effectively going bankrupt and having to be bailed out by UBS. Equities weakened again alongside other global markets in May as worries grew about whether the US would extend its debt ceiling in time to avoid a technical default – something it did finally manage. They peaked in late July and fell in the late summer and early autumn months owing to rising oil and natural gas prices, growing geopolitical concerns, weak economic data and largely hawkish signals from the ECB. However, markets enjoyed a substantial rally in the final two months of 2023 on growing indications that interest rates would fall in 2024. This positive momentum continued into 2024, despite some disappointment that rate cuts looked likely to be pushed out into the second half of the year. However, positive corporate earnings growth boosted sentiment, and both Germany's Dax and the Europe-wide Stoxx Europe 600 indices hit new all-time highs in the first quarter of 2024.

Eurozone headline inflation continued to ease. It fell from 7.0% in April 2023 to 2.4% in November – the lowest level for over two years – before ending the period at 2.6% in February. Core inflation remained higher, at 3.1% in February, and still some way above the ECB's mid-term target of 2%.

The central bank raised its key benchmark interest rate four times through the middle part of 2023, taking it from 3.5% to 4.5% – the highest level for 22 years. For much of the year, ECB President Christine Lagarde warned that the fight against inflation would continue, although she suggested in September that it was possible that rate hikes were at an end, and no further rate hikes occurred thereafter. By the end of the year, there was widespread speculation that rates would be cut in 2024.

Economic growth remained sluggish. It barely grew in 2023 and a recession remained a threat. In the third quarter, GDP fell 0.1%, but a recession was avoided when GDP came in flat during the final quarter of 2023. Household spending across the eurozone was subdued as consumers remained concerned about inflation and the current weak economic prospects. Purchasing managers' indices also worsened over the period, with the composite figure of both manufacturing and services falling into contractionary territory (below 50.0) from June and staying there until February, although there were signs of improving trends in early 2024. However, the labour market remained relatively robust, with the eurozone unemployment rate at an all-time low of 6.5% in February.

UK equities

UK equities rose mildly over the period but were a clear laggard against other developed markets as worries about the economic outlook and political uncertainties kept investor sentiment subdued.

Share prices rallied in early April as investors were relieved that the mini-banking crisis (which saw three US regional banks and Credit Suisse fail) had not turned into a more significant financial crisis. The market rallied on occasion, thereafter, on hopes that interest rates were close to peak levels and that the UK economy could still avoid a recession. It fell in the early autumn as the situation in the Middle East deteriorated and rising oil prices reawakened fears of inflation staying at relatively high levels. However, the market rallied in the final months of 2023 and early months of 2024 as investors grew optimistic about rate cuts in 2024, although it continued to underperform other global markets in aggregate. The make-up of the UK index did not help, given its small technology sector and relatively high exposure to commodity-related stocks, which did not perform well in aggregate in the first quarter of 2024.

Investment Advisers' Report (continued)

UK equities (continued)

While headline inflation fell in the UK, it initially remained higher than many other industrialised countries for the first half of the period. However, the decline in inflation gradually quickened as food and energy prices and wage inflation peaked. From 8.7% in April, it fell to 3.4% in February. Core inflation remained higher; having peaked at a new 31-year high of 7.1% in May, it eased to 4.5% in February.

The BoE raised interest rates from 4.25% at the start of the period to a 15-year high of 5.25% in early August. However, after 14 consecutive rate hikes dating back to late 2021, the BoE kept rates unchanged at its September meeting and for all the remaining policy committee meetings of the period. However, BoE Governor Andrew Bailey remained cautious about cutting rates too soon, though this did not stop speculation that the BoE would need to cut rates in 2024, as the outlook for the economy remained weak.

The economy tipped into a recession in the final quarter of 2023; GDP fell by 0.3% on a quarterly basis, following on from a 0.1% drop in the third quarter. The cost-of-living crisis and increased tax burden – with UK taxes at their highest for 70 years – undermined consumer spending, the bedrock of the UK economy, driving the fall in economic growth. There was some optimism, however, that the recession would prove to be short-lived, especially as monthly GDP data for January and February showed growth recovering. The labour market stayed relatively robust, with the number of people in work at high levels, while the unemployment rate remained relatively low at 4.0% in the three months to January.

Japan equities

Japanese equities performed strongly and outperformed other global markets in aggregate over the period. They produced stellar returns in yen terms, although returns in US dollars and sterling were lower owing to the weakness of the yen. The bellwether Nikkei 225 index hit a new all-time high in February for the first time in over 34 years, ultimately rising above 40,000 in March. This was largely driven by growing optimism that the Japanese economy was close to escaping its decades-long period of deflation, as well as impressive earnings growth – not least among Japan's large exporting sector, which has benefited from the weaker yen. The market also rallied, along with other world markets, on expectations that global interest rates would begin to fall, leading to a revival in the global economy. On the negative side, the deteriorating situation in the Middle East, rising oil prices and some lacklustre economic data negatively affected investor sentiment at times during the year.

Investors' attention became increasingly focused on Bank of Japan (BoJ)'s intentions regarding its monetary policy, notably a potential shift in its longstanding ultra-loose monetary policy. The central bank mildly loosened its yield-curve control policy during 2023 and allowed 10-year government bond yields to drift higher. While the BoJ appeared initially determined to resist a change to its overall loose policy approach, BoJ Governor Kazuo Ueda did concede in the autumn that growing wage pressures in the economy, if persistent, could force the central bank to alter its stance. Finally, in March 2024, the BoJ raised interest rates for the first time in 17 years, increasing its short-term rate from -0.1% to a range of 0.0%-0.1%.

Annual consumer inflation declined over the period, falling from 3.5% in April 2023 to 2.2% in January, although it had picked up to 2.8% by February. The BoJ remained concerned that inflation would not sustainably fall to its 2% target level, particularly amid growing wage pressures that featured the largest wage settlements in decades across the economy.

The Japanese economy remained fragile despite some intermittent signs of recovery. Preliminary GDP figures for the fourth quarter appeared to show that Japan had fallen back into recession, as a quarter-on-quarter fall of 0.8% in the third quarter of 2023 was followed by a 0.1% drop in the fourth. However, the fourth-quarter figure was subsequently revised to a rise of 0.1% in early March.

The yen weakened substantially against the US dollar, depreciating from approximately 132 to approximately 151 over the period – its lowest level since the early 1990s. This was despite the threat of intervention from the Japanese authorities. Although the yen briefly jumped after the BoJ raised rates, the weakness in the currency resumed later in March.

Asia ex-Japan equities

Asia ex-Japan equities produced mildly positive returns, though they were significantly inferior to the global equity aggregate return. Although inflation rates fell throughout the region, investors were concerned about the impact of higher interest rates on economic demand, as well as the strengthening US dollar, rising oil prices and geopolitical tensions – especially relations between the US and Mainland China.

Investment Advisers' Report (continued)

Asia ex-Japan equities (continued)

The latter's economic growth disappointed investors as it appeared to wane following an initial boost after the lifting of its Covid-19-related restrictions in late 2022. Asian markets rallied a little during the summer months as hopes rose that the Fed was close to ending its monetary tightening cycle. However, more hawkish commentary from the Fed and other major central banks about the likelihood of rates staying higher for longer drove markets lower in the autumn, before they rallied along with other global markets in the final two months of the year and the first quarter of 2024.

Mainland China was one of the weakest major markets in the region, especially in local currency terms. Hong Kong also declined as its economy struggled, while Thailand was weaker on worries about political uncertainty in the country, the fall in the baht and disappointing corporate earnings. In contrast, India was strong on resilient economic growth, with the local Sensex index hitting a new all-time high. South Korea, and especially Taiwan, also produced strong returns as they benefited from a positive technology cycle and product demand.

Central banks across the region eased back on tightening monetary policy. Central banks in India and South Korea kept rates unchanged, while the People's Bank of China cut rates mildly and kept liquidity abundant in the money markets in an effort to boost economic growth. Headline inflation generally fell and, in Mainland China, the annual consumer inflation rate dropped to -0.8% in January – the lowest level for nearly 15 years – before recovering into positive territory in February. In India, rampant food inflation drove headline inflation to 7.4% in July before it eased back to 5.1% in February.

Mainland China grew by just over 5% in the final two quarters of 2023, achieving its 2023 target of growing by at least 5% for the whole of 2023. India's economy was relatively strong, growing by over 8% in the second, third and fourth quarters of the year as consumer spending picked up and the services side of the economy was strong. However, overall economic growth in the Asia ex Japan region remained relatively subdued in aggregate.

Emerging market equities

Emerging markets produced positive returns over the period, with nearly all of the positive performance coming in the second half of the year. However, they materially underperformed developed world markets. Although inflation rates generally fell throughout the region, investors were concerned about the impact of higher interest rates on economic demand, as well as the strengthening US dollar, rising oil prices and geopolitical tensions – especially relations between the US and Mainland China. The latter's economic growth disappointed investors as it appeared to wane following an initial boost after the ending of its Covid-19-related restrictions in late 2022.

Emerging markets rallied during the summer months as hopes rose that the Fed was close to ending its monetary tightening cycle. However, more hawkish commentary from the Fed and other major central banks about the likelihood of rates staying higher for longer drove markets in the autumn before the year-end rally kicked in, driven by hopes of falling interest rates. This rally continued into the first quarter of 2024.

While Asian emerging markets were a drag, Latin American equities were strong outperformers. Despite rampant, triple-digit inflation and sky-high interest rates, Argentina was the best-performing market. This was partly driven by hopes of radical reform centered on new President Javier Milei, who was elected late in the year. Brazil produced positive returns, too, as the central bank began to cut interest rates from the late summer of 2023, reducing them on six occasions from 13.75% to 10.75%, and the economy picked up. European emerging markets also rallied strongly, with both Hungary and Poland performing notably well. Inflation across emerging markets generally slowed, allowing some central banks – notably those in Brazil, Chile and Peru – to cut interest rates. Mainland China also cut interest rates mildly in an effort to support its economy and failing property sector.

Investment Advisers' Report (continued)

Emerging market equities (continued)

In terms of economic growth, Mainland China grew by just over 5% in the final two quarters of 2023, achieving its 2023 target of growing by at least 5% for the whole of 2023. India's economy was relatively strong, growing by over 8% in the second, third and fourth quarters of the year as consumer spending picked up and the services side of the economy was strong. However, overall economic growth in the Asia ex Japan region remained relatively subdued in aggregate. Brazil's economic growth was more subdued; GDP rose by 2.0% and 2.1% in annual terms in the third and fourth quarters of 2023, respectively, with the agricultural side of the economy recovering well. Mexico's economy slowed a little towards the end of 2023, achieving annual growth of 3.5% in the third quarter and 2.5% in the fourth. However, this ensured that the economy had achieved 11 consecutive quarters of annual growth.

UK bonds

The UK government bond market fell marginally over the period. In contrast, non-gilts or corporate bonds eked out a positive return as investors showed increasing risk appetite, especially in the second half of the period.

Bond yields rose through the spring and early summer months. From the late summer, however, yields fell as the BoE stopped raising rates and headline inflation fell more steeply. The best performance came in the final two months of the year – one of the best short-term periods for gilts in decades – as bonds rallied strongly on the growing conviction that interest rates would fall in 2024. The 10-year yield dropped by approximately 100 basis points (bps) in November and December. However, yields rose again in the first quarter of 2024 as the BoE – and indeed other major central banks such as the Fed and the ECB – cautioned that inflation was still not sufficiently tamed and that rates would likely need to stay higher for longer.

Over the period, the 10-year benchmark bond yield rose from approximately 3.5% to about 4.0%, having hit a peak of 4.8% in the late summer. Short-dated bond yields rose further. The two-year Gilt yield increased by approximately 70bps, rising from 3.5% to 4.2%.

While headline inflation fell in the UK, it initially remained higher than many other industrialised countries for the first half of the period. However, the decline in inflation gradually quickened as food and energy prices and wage inflation peaked. From 8.7% in April, it fell to 3.4% in February. Core inflation remained higher; having peaked at a new 31-year high of 7.1% in May, it eased to 4.5% in February.

The BoE raised interest rates from 4.25% at the start of the period to a 15-year high of 5.25% in early August. However, after 14 consecutive rate hikes dating back to late 2021, the BoE kept rates unchanged at its September meeting and for the remaining policy committee meetings of the period. However, BoE Governor Andrew Bailey remained cautious about cutting rates too soon, though this did not stop speculation that the BoE would need to cut rates in 2024, as the outlook for the economy remained weak.

The economy tipped into a recession in the final quarter of 2023; GDP fell by 0.3% on a quarterly basis, following on from a 0.1% drop in the third quarter. The cost-of-living crisis and increased tax burden – with UK taxes at their highest for 70 years – undermined consumer spending, the bedrock of the UK economy, driving the fall in economic growth. There was some optimism, however, that the recession would prove to be short-lived, especially as monthly GDP data for January and February showed growth recovering. The labour market stayed relatively robust, with the number of people in work at high levels, while the unemployment rate remained relatively low at 4.0% in the three months to January.

Global bonds

While corporate bonds produced positive returns (particularly high-yield and emerging-market bonds as spreads over government bonds contracted), government bonds fell over the period in sterling terms. Much of the weakness came in Japanese government bonds. US Treasuries were also weaker, while German and UK bonds were only mildly negative. The superior performance from global corporate bond markets reflected the higher relative yields on offer and greater risk appetite from investors.

Investment Advisers' Report (continued)

Global bonds (continued)

The backdrop to the market was one of steadily falling inflation, a slowing in the pace of rate hikes early in the period and, ultimately, a halt to interest-rate hikes by major central banks in the final quarter of the year. The final two months of 2023 marked one of the best short-term periods for government bonds in decades as bonds rallied strongly on the growing conviction that interest rates would fall in 2024. Bond yields headed higher again in the first quarter of 2024 as it became clear that the Fed, ECB and BoE were in no hurry to cut rates and would bide their time until inflation fell sufficiently towards target levels. By the end of March, investors and traders were discounting a cut in rates sometime in the second half of 2024.

Headline inflation rates continued to drop in most countries. In the US, it fell from 4.9% in April 2023 to 3.1% in January, while in the eurozone, it fell from 7.0% in April 2023 to 2.4% in November – the lowest level for over two years, before ending the period at 2.6% in February. In the UK, the decline in inflation gradually quickened in the summer months as food and energy prices and wage inflation peaked. From 8.7% in April, it fell to 3.4% in February.

During the first few months of the period, the major central banks continued to raise rates, but slowed the pace of their hikes. However, in the final quarter of 2023, they left rates unchanged, and by the end of 2023, most investors were speculating that central banks would soon be able to begin to cut rates in 2024.

Economic growth was mixed. The US economy continued to be resilient, confounding those who expected a recession, or at least a marked slowdown. US employment trends remained favourable, although job creation showed signs of a slowdown. The UK and eurozone economies were more sluggish, with the former falling into a technical recession in the final quarter of 2023 following two consecutive quarterly falls in GDP. The eurozone just avoided a recession, with growth flat in the final quarter of the year, while Japan was sluggish. Mainland China managed to eke out growth of 5.2% in 2024, just ahead of target, but remained beset by significant challenges in its property sector and local government, where material debt issues persisted.



Audit report

To the Shareholders of
HSBC Global Investment Funds

Our opinion

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

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2024;
 - the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
 - the portfolio of investments and other net assets as at 31 March 2024; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Brazil Bond where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 July 2024

Electronically signed by:
Christelle Crépin

A handwritten signature in black ink, appearing to read 'C. Crépin', written over a horizontal line.

Christelle Crépin

Statement of Net Assets

as at 31 March 2024

	Notes	Equity Sub-funds			
		COMBINED USD	ASEAN Equity USD	Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD
ASSETS					
Investments in Securities at Cost		32,239,840,841	28,454,449	264,498,764	358,794,773
Unrealised Appreciation/(Depreciation)	2.b	630,755,254	(1,200,230)	39,615,245	25,295,022
Investments in Securities at Market Value		32,870,596,095	27,254,219	304,114,009	384,089,795
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	63,692,882	-	543	-
Unrealised Gain on Futures	2.b	34,286,818	-	-	-
Unrealised Gain on Swaps	2.b	5,073,356	-	-	-
Unrealised Gain on Options	2.b	1,069,574	-	-	-
Cash at Bank		813,032,973	147,383	4,490,838	9,175,138
Dividend and Interest Receivable, Net		290,813,146	261,777	1,404,631	2,163,024
Receivable on Investments Sold		88,046,974	887	1,511,311	5,656,169
Receivable on Unsettled Spot Foreign Currency Transactions		199,316,790	8,603	4,701,843	7,601,167
Receivable from Shareholders		305,285,076	17,068	594,392	107,557
Other Assets		11,282,705	-	1,694,005	7
Total Assets		34,682,496,389	27,689,937	318,511,572	408,792,857
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(106,497,338)	-	(118,393)	-
Unrealised Loss on Futures	2.b	(23,928,873)	-	-	-
Unrealised Loss on Swaps	2.b	(15,475,637)	-	-	-
Unrealised Loss on Options	2.b	(1,825,962)	-	-	-
Bank Overdraft		(232,283,548)	-	(42,969)	(280,161)
Payable on Investments Purchased		(337,415,891)	-	-	(6,419,029)
Payable on Unsettled Spot Foreign Currency Transactions		(199,343,791)	(8,619)	(4,715,848)	(7,604,725)
Payable to Shareholders		(269,821,692)	(120,192)	(5,013,820)	(347,116)
Dividend Payable		(162,744,434)	-	-	-
Other Liabilities		(79,643,192)	(64,167)	(1,159,850)	(1,509,957)
Total Liabilities		(1,428,980,358)	(192,978)	(11,050,880)	(16,160,988)
Total Net Assets		33,253,516,031	27,496,959	307,460,692	392,631,869

TWO YEAR ASSET SUMMARY

31 March 2023	30,657,560,942	36,051,444	441,953,669	488,947,322
31 March 2022	35,668,923,650	40,410,175	584,891,399	758,828,482

¹Until 31 July 2023, the sub-fund was named Thai Equity.

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

Statement of Net Assets

as at 31 March 2024

Asia Pacific ex Japan Equity High Dividend USD	China A-shares Equity USD	Chinese Equity USD	Euroland Equity Smaller Companies EUR	Euroland Growth EUR	Euroland Value EUR	Europe Value EUR
261,624,864	22,844,588	568,898,938	90,887,933	146,362,729	204,805,818	52,252,378
7,062,026	957,307	7,266,737	9,590,006	52,242,974	42,236,993	8,529,645
268,686,890	23,801,895	576,165,675	100,477,939	198,605,703	247,042,811	60,782,023
1,421	-	-	415	-	29,617	-
-	-	-	-	83,200	99,000	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,019,959	10,700	9,123,893	2,867,930	18,215,367	12,349,954	616,729
1,999,913	977	197,220	177,624	118,251	151,459	177,797
1,575,510	-	1,731,249	342,433	-	-	6,002,919
1,335,021	840,283	7,546,318	144	-	299,756	2,102,833
671,661	2,060	13,574,516	438	50,535	289,785	21,632
655,884	-	2,585	927,978	525,715	2,277,990	240,207
275,946,259	24,655,915	608,341,456	104,794,901	217,598,771	262,540,372	69,944,140
(41,376)	-	-	-	-	(1,233)	-
-	(125)	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(315,130)	(63,027)	(94,461)	-	(670,772)	(282,891)	-
(1,498,610)	-	(4,035,442)	-	-	-	-
(1,337,979)	(840,274)	(7,551,474)	(145)	-	(300,536)	(2,106,357)
(1,443,403)	(31,397)	(14,416,852)	(971,212)	(16,821,938)	(9,805,308)	(6,067,233)
(244,538)	-	-	-	-	(2,060)	-
(1,081,999)	(6,091)	(828,478)	(97,500)	(212,516)	(221,339)	(63,840)
(5,963,035)	(940,914)	(26,926,707)	(1,068,857)	(17,705,226)	(10,613,367)	(8,237,430)
269,983,224	23,715,001	581,414,749	103,726,044	199,893,545	251,927,005	61,706,710
413,697,275	20,952,438	761,626,018	109,218,855	287,493,353	298,987,918	78,922,996
423,674,273	23,132,398	890,685,985	153,070,988	247,883,485	523,701,679	80,552,228

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

Statement of Net Assets

as at 31 March 2024

	Notes	Global Emerging Markets Equity USD	Global Equity Circular Economy USD	Global Equity Climate Change USD	Global Equity Sustainable Healthcare USD
ASSETS					
<i>Investments in Securities at Cost</i>		360,901,157	94,656,765	279,062,428	237,636,487
<i>Unrealised Appreciation/(Depreciation)</i>	2.b	1,062,184	16,047,755	29,298,519	49,829,281
Investments in Securities at Market Value		361,963,341	110,704,520	308,360,947	287,465,768
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	-	-	33	475
Unrealised Gain on Futures	2.b	-	-	-	-
Unrealised Gain on Swaps	2.b	-	-	-	-
Unrealised Gain on Options	2.b	-	-	-	-
Cash at Bank		7,308,703	1,927,539	2,770,818	4,123,868
Dividend and Interest Receivable, Net		2,433,186	231,609	370,915	106,609
Receivable on Investments Sold		2,252,872	-	-	-
Receivable on Unsettled Spot Foreign Currency Transactions		4,994,333	56,952	97,248	12,321,532
Receivable from Shareholders		589,752	55,578	1,586,693	13,241,120
Other Assets		685,955	20,093	151,812	34,182
Total Assets		380,228,142	112,996,291	313,338,466	317,293,554
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	-	-	(7,835)	(76,511)
Unrealised Loss on Futures	2.b	-	-	-	-
Unrealised Loss on Swaps	2.b	-	-	-	-
Unrealised Loss on Options	2.b	-	-	-	-
Bank Overdraft		(407)	-	(42)	(44,273)
Payable on Investments Purchased		(200,252)	-	-	(1,709,321)
Payable on Unsettled Spot Foreign Currency Transactions		(5,011,402)	(56,750)	(97,253)	(12,295,789)
Payable to Shareholders		(4,921,644)	(2,422)	(1,954,640)	(699,417)
Dividend Payable		-	-	(249,318)	-
Other Liabilities		(1,956,346)	(71,512)	(285,127)	(220,101)
Total Liabilities		(12,090,051)	(130,684)	(2,594,215)	(15,045,412)
Total Net Assets		368,138,091	112,865,607	310,744,251	302,248,142

TWO YEAR ASSET SUMMARY

31 March 2023	401,621,285	29,600,886	297,237,965	136,633,554
31 March 2022	349,052,270	-	344,903,678	121,705,058

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

Statement of Net Assets

as at 31 March 2024

Global Infrastructure Equity USD	Global Lower Carbon Equity USD	Global Real Estate Equity USD	Global Sustainable Equity Income USD	Global Sustainable Long Term Dividend USD	Global Sustainable Long Term Equity USD	Hong Kong Equity USD
827,094,804	303,726,334	655,097,494	211,543,167	43,987,138	93,508,027	128,165,801
53,479,682	64,191,196	(20,582,600)	32,964,163	3,443,212	13,476,660	(6,391,594)
880,574,486	367,917,530	634,514,894	244,507,330	47,430,350	106,984,687	121,773,807
-	-	3	-	-	-	-
-	126,232	-	43,890	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
569,088	5,728,960	9,142,979	1,957,937	5,558,918	1,708,751	2,857,692
3,261,214	1,197,129	5,139,468	1,008,384	95,967	121,980	498,768
3,046,037	-	47,544	953,993	-	-	1,113,326
861,712	547,684	182,383	-	1,002,461	535,408	22,267
9,048,235	2,930,974	3,262,998	3,456,319	1,119,463	2,037,242	1,595,852
174	329,561	185,543	103,563	71,007	17,105	877
897,358,946	378,778,070	652,475,812	252,031,416	55,278,166	111,405,173	127,862,589
(167,324)	-	(967)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(3,375,650)	(195,088)	-	-	(16,818)	(2,012)	(474,849)
(3,044,673)	-	-	-	(297,445)	(1,643,372)	(1,484,560)
(860,925)	(549,351)	(182,414)	-	(1,001,534)	(535,412)	(22,331)
(4,491,335)	(4,235,496)	(2,921,857)	(4,131,394)	(5,621,253)	(365,576)	(345,502)
(1,198,629)	(714,570)	(4,480,391)	(1,267,492)	(57,709)	(185,435)	-
(940,000)	(381,945)	(1,294,400)	(159,099)	(86,553)	(39,529)	(138,533)
(14,078,536)	(6,076,450)	(8,880,029)	(5,557,985)	(7,081,312)	(2,771,336)	(2,465,775)
883,280,410	372,701,620	643,595,783	246,473,431	48,196,854	108,633,837	125,396,814
651,906,409	270,407,334	690,088,043	150,650,459	23,651,672	11,496,568	137,904,206
27,011,621	283,058,434	1,545,270,459	-	56,146,776	-	110,934,711

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

Statement of Net Assets

as at 31 March 2024

	International and Regional Equity Sub-funds				
Notes	BRIC Equity** USD	BRIC Markets Equity** USD	Frontier Markets USD	Global Equity Volatility Focused** USD	
ASSETS					
<i>Investments in Securities at Cost</i>	128,053,789	48,151,786	385,996,656	110,484,768	
<i>Unrealised Appreciation/(Depreciation)</i>	2.b (27,307,223)	(8,430,467)	59,856,270	17,660,407	
Investments in Securities at Market Value	100,746,566	39,721,319	445,852,926	128,145,175	
Unrealised Gain on Forward Foreign Exchange Contracts	2.b -	-	-	910	
Unrealised Gain on Futures	2.b -	-	-	17,464	
Unrealised Gain on Swaps	2.b -	-	-	-	
Unrealised Gain on Options	2.b -	-	-	-	
Cash at Bank	1,595,565	887,408	4,808,525	1,571,965	
Dividend and Interest Receivable, Net	610,008	240,832	1,869,142	539,716	
Receivable on Investments Sold	647,752	256,728	250,837	2,753,315	
Receivable on Unsettled Spot Foreign Currency Transactions	50,637	33,036	1,747,486	6,130,263	
Receivable from Shareholders	15,995	32,596	2,105,568	480,884	
Other Assets	5	2	51,716	124,387	
Total Assets	103,666,528	41,171,921	456,686,200	139,764,079	
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	2.b -	-	-	(192,419)	
Unrealised Loss on Futures	2.b -	-	-	(165)	
Unrealised Loss on Swaps	2.b -	-	-	-	
Unrealised Loss on Options	2.b -	-	-	-	
Bank Overdraft	(353)	(19,712)	(413,692)	(57,232)	
Payable on Investments Purchased	(697,646)	(277,222)	(1,290,863)	(1,436,435)	
Payable on Unsettled Spot Foreign Currency Transactions	(50,653)	(33,069)	(1,772,045)	(6,131,305)	
Payable to Shareholders	(156,236)	(169,215)	(361,171)	(2,407,095)	
Dividend Payable	-	-	-	(107,260)	
Other Liabilities	(1,309,229)	(480,792)	(613,087)	(300,874)	
Total Liabilities	(2,214,117)	(980,010)	(4,450,858)	(10,632,785)	
Total Net Assets	101,452,411	40,191,911	452,235,342	129,131,294	
TWO YEAR ASSET SUMMARY					
31 March 2023	112,091,346	42,001,466	235,789,493	118,997,825	
31 March 2022	196,525,505	86,965,266	237,399,268	132,343,709	

**Based on market circumstances due to the Ukraine and Russia Crisis since 25 February 2022, the Pricing Committee and Management company have agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.

Statement of Net Assets

as at 31 March 2024

Market Specific Equity Sub-funds						Bond Sub-funds	
Brazil Equity USD	Economic Scale US Equity USD	Indian Equity USD	Russia Equity* USD	Turkey Equity EUR	Asia Bond USD	Asia ESG Bond USD	
138,637,685	196,643,078	884,393,526	99,418,659	85,940,439	372,959,817	25,936,461	
6,291,591	67,082,261	560,794,988	(99,418,659)	6,877,797	(16,685,642)	(106,116)	
144,929,276	263,725,339	1,445,188,514	-	92,818,236	356,274,175	25,830,345	
-	679	-	-	-	519,017	-	
-	50,489	-	-	-	74,998	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
2,492,775	3,062,993	18,817,933	11,743,576	2,651,346	4,564,557	356,222	
1,239,091	359,234	797,840	43,753	290,317	3,883,272	267,606	
-	-	688,444	-	-	-	-	
236,700	392,691	2,245,165	-	-	717,866	632	
732,862	1,133,632	16,537,992	-	1,055,501	5,436,366	632	
-	-	-	-	956	-	-	
149,630,704	268,725,057	1,484,275,888	11,787,329	96,816,356	371,470,251	26,455,437	
-	(462,650)	-	-	-	(3,002,547)	(1,643)	
-	-	-	-	-	(47,781)	-	
-	-	-	-	-	(53,826)	-	
-	-	-	-	-	-	-	
(11,028)	(115,677)	(186,272)	-	(33,222)	(624,721)	-	
-	-	(385,571)	-	-	(3,274,881)	(384,563)	
(237,433)	(392,299)	(2,242,869)	-	-	(718,973)	(632)	
(865,896)	(1,828,360)	(12,658,349)	-	(1,402,515)	(1,431,926)	-	
-	-	-	-	-	(3,512,512)	(2,539)	
(312,211)	(268,751)	(55,719,812)	-	(164,795)	(94,208)	(5,419)	
(1,426,568)	(3,067,737)	(71,192,873)	-	(1,600,532)	(12,761,375)	(394,796)	
148,204,136	265,657,320	1,413,083,015	11,787,329	95,215,824	358,708,876	26,060,641	
139,910,375	260,843,203	953,319,973	10,312,334	99,347,576	491,814,430	45,388,691	
163,539,216	333,553,195	1,113,713,545	12,805,978	45,345,681	499,733,976	47,704,166	

*Dealing and Official Net Asset Value calculation of Russia Equity sub-fund have been suspended since 25 February 2022 following the closure of Moscow Stock Exchange. An indicative Net Asset Value as at 31 March 2024 has been calculated for presentation purposes in the financial statements only. The Pricing Committee and Management Company have agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.

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

Statement of Net Assets

as at 31 March 2024

	Notes	Asia High Yield Bond USD	Asian Currencies Bond USD	Brazil Bond USD	Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023) EUR
ASSETS					
Investments in Securities at Cost		697,348,550	27,579,497	37,753,271	175,246,185
Unrealised Appreciation/(Depreciation)	2.b	(46,821,193)	(4,519,944)	6,062	3,578,119
Investments in Securities at Market Value		650,527,357	23,059,553	37,759,333	178,824,304
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	920,033	11,032	-	36,543
Unrealised Gain on Futures	2.b	77,879	-	-	-
Unrealised Gain on Swaps	2.b	-	-	-	-
Unrealised Gain on Options	2.b	-	-	-	-
Cash at Bank		15,368,018	151,608	175,151	1,376
Dividend and Interest Receivable, Net		11,497,817	210,454	507,480	2,721,548
Receivable on Investments Sold		7,758,056	-	20,458	-
Receivable on Unsettled Spot Foreign Currency Transactions		293,869	-	61,100	-
Receivable from Shareholders		887,835	-	37,140	2,351,663
Other Assets		-	-	-	-
Total Assets		687,330,864	23,432,647	38,560,662	183,935,434
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(1,849,889)	(8,179)	-	-
Unrealised Loss on Futures	2.b	-	-	-	-
Unrealised Loss on Swaps	2.b	(125,594)	-	-	-
Unrealised Loss on Options	2.b	-	-	-	-
Bank Overdraft		(845,869)	-	(40)	(651,747)
Payable on Investments Purchased		(7,935,026)	-	-	(1,689,305)
Payable on Unsettled Spot Foreign Currency Transactions		(293,642)	-	(61,069)	-
Payable to Shareholders		(2,265,608)	(1,228)	(160,144)	(1,224)
Dividend Payable		(6,302,351)	-	-	-
Other Liabilities		(577,641)	(7,801)	(37,915)	(94,379)
Total Liabilities		(20,195,620)	(17,208)	(259,168)	(2,436,655)
Total Net Assets		667,135,244	23,415,439	38,301,494	181,498,779

TWO YEAR ASSET SUMMARY

31 March 2023	1,142,030,519	35,053,330	31,846,377	-
31 March 2022	2,467,389,690	46,698,461	31,688,944	-

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

Statement of Net Assets

as at 31 March 2024

Euro Bond EUR	Euro Bond Total Return EUR	Euro Credit Bond EUR	Euro High Yield Bond EUR	ESG Short Duration Credit Bond USD	GEM Debt Total Return USD	Global Bond USD
60,787,213	82,580,468	406,387,127	762,631,845	7,332,890	34,153,158	42,432,754
(6,415,556)	1,567,408	8,994,127	(21,413,820)	64,545	(498,381)	(1,226,159)
54,371,657	84,147,876	415,381,254	741,218,025	7,397,435	33,654,777	41,206,595
-	24,619	-	97,259	3,796	858,146	50,318
-	15,734	-	-	387	2,746	10,140
-	-	-	-	-	24,640	-
-	-	-	-	-	58,282	-
707,094	8,975,239	6,307,250	18,967,488	30,007	8,616,243	6,128,324
631,462	834,293	5,095,049	12,680,016	95,680	195,644	334,936
-	1,036,820	6,058,888	4,169,057	-	2,687,587	-
-	-	113,765	158	823,682	335,688	97,200
215,117	18,042	1,081,577	23,166,756	-	-	8,897
-	18,749	11,250	-	-	-	2,709
55,925,330	95,071,372	434,049,033	800,298,759	8,350,987	46,433,753	47,839,119
-	(82,716)	-	(31)	(31,625)	(1,079,877)	(137,392)
-	(48,831)	(73,500)	-	-	(82,453)	(9,276)
-	-	-	-	-	(63,237)	(72,633)
-	-	-	-	-	(115,707)	-
(300,900)	(1,840,155)	(2,433,572)	(308,917)	(1,294)	(5,320,481)	(5,600,236)
-	-	(4,733,883)	(12,898,073)	-	(646,673)	(4,394,404)
-	-	(113,500)	(159)	(822,799)	(333,878)	(97,129)
(215,431)	(8,823)	(1,507,184)	(32,485,783)	-	(1,976,702)	(13,854)
-	-	-	(153,787)	(72,186)	-	(7,417)
(20,407)	(14,995)	(146,782)	(390,781)	(2,969)	(43,700)	(12,404)
(536,738)	(1,975,520)	(9,008,421)	(46,235,531)	(930,873)	(9,662,708)	(10,344,745)
55,388,592	93,095,852	425,040,612	754,063,228	7,420,114	36,771,045	37,494,374
57,075,368	124,766,811	345,254,148	1,041,658,661	5,504,133	125,663,112	37,000,893
111,508,277	170,400,970	376,502,833	1,407,906,842	-	296,726,158	44,611,096

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

Statement of Net Assets

as at 31 March 2024

	Notes	Global Bond Total Return USD	Global Corporate Bond USD	Global Emerging Markets Bond USD	Global Emerging Markets Corporate Sustainable Bond USD
ASSETS					
Investments in Securities at Cost		217,597,016	3,358,706,848	1,017,792,547	136,754,165
Unrealised Appreciation/(Depreciation)	2.b	(4,209,226)	(89,592,298)	(4,745,079)	3,378,832
Investments in Securities at Market Value		213,387,790	3,269,114,550	1,013,047,468	140,132,997
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	408,981	11,006,591	158,767	45,062
Unrealised Gain on Futures	2.b	254,459	989,388	525,417	-
Unrealised Gain on Swaps	2.b	-	-	27,359	-
Unrealised Gain on Options	2.b	-	-	-	-
Cash at Bank		11,734,362	66,834,054	19,804,757	283,937
Dividend and Interest Receivable, Net		2,274,327	39,269,297	15,496,148	2,391,365
Receivable on Investments Sold		456,725	-	10,884,971	-
Receivable on Unsettled Spot Foreign Currency Transactions		648,000	13,104,074	5,760,040	-
Receivable from Shareholders		61,319	22,672,106	2,816,220	-
Other Assets		117	-	4,121	-
Total Assets		229,226,080	3,422,990,060	1,068,525,268	142,853,361
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(1,150,022)	(14,421,740)	(4,445,793)	(11)
Unrealised Loss on Futures	2.b	(167,887)	(132,548)	(860,524)	-
Unrealised Loss on Swaps	2.b	-	(35,559)	(230,472)	-
Unrealised Loss on Options	2.b	-	-	-	-
Bank Overdraft		(4,842,171)	(5,149,962)	(9,447,696)	-
Payable on Investments Purchased		(1,353,783)	(23,642,521)	(8,312,012)	-
Payable on Unsettled Spot Foreign Currency Transactions		(647,526)	(13,104,733)	(5,759,513)	-
Payable to Shareholders		(4,657)	(12,930,906)	(2,776,329)	-
Dividend Payable		(534,077)	(31,800,633)	(12,914,504)	-
Other Liabilities		(27,936)	(306,842)	(273,419)	(70,616)
Total Liabilities		(8,728,059)	(101,525,444)	(45,020,262)	(70,627)
Total Net Assets		220,498,021	3,321,464,616	1,023,505,006	142,782,734

TWO YEAR ASSET SUMMARY

31 March 2023	191,309,646	2,564,709,922	1,172,999,393	112,217,456
31 March 2022	245,779,656	3,175,404,930	1,682,091,114	-

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

Statement of Net Assets

as at 31 March 2024

Global Emerging Markets ESG Bond USD	Global Emerging Markets ESG Local Debt USD	Global Emerging Markets Local Debt USD	Global ESG Corporate Bond USD	Global Government Bond USD	Global Green Bond USD	Global High Income Bond USD
83,826,953	276,370,081	923,101,537	184,235,238	4,380,969,996	61,898,250	884,357,731
1,460,626	(426,182)	(5,373,884)	(7,171,889)	(150,447,011)	(766,196)	(29,230,666)
85,287,579	275,943,899	917,727,653	177,063,349	4,230,522,985	61,132,054	855,127,065
8,667	1,026,040	4,425,815	571,148	18,026,880	237,010	1,141,783
16,699	18,750	58,594	65,797	3,441,082	-	140,863
273	115,448	613,080	-	-	-	379,310
-	231,071	713,862	-	-	-	-
1,156,928	11,417,318	41,383,137	4,389,944	44,622,874	852,775	31,194,010
1,222,694	5,430,464	7,446,354	1,691,936	33,849,188	603,750	10,643,989
538,196	-	-	-	-	-	4,207,710
514,019	373,477	102,556	751,789	1,852,519	85,907	15,607,998
272,587	1,319,710	2,299,017	1,040,890	24,014,598	271,951	8,811,784
-	399,109	159,432	-	-	385	8,458
89,017,642	296,275,286	974,929,500	185,574,853	4,356,330,126	63,183,832	927,262,970
(454,771)	(2,403,431)	(12,883,506)	(623,503)	(21,104,130)	(196,395)	(2,212,642)
(61,547)	-	-	(37,071)	(2,192,834)	-	(150,548)
(13,326)	-	-	-	(5,855,137)	-	(1,490,696)
-	(413,548)	(1,268,201)	-	-	-	-
(345,290)	(5,536,351)	(27,439,442)	(625,879)	(28,462,762)	(12,640)	(7,972,651)
(858,821)	(210,644)	-	(574,515)	-	-	(3,970,370)
(513,951)	(371,754)	(102,357)	(751,673)	(1,849,655)	(85,877)	(15,602,081)
(203,019)	(4,467,131)	(4,180,796)	(741,044)	(4,980,900)	(218,689)	(4,512,441)
(1,159,898)	(1,662,625)	(10,683,493)	(1,575,374)	(29,001,821)	(487,260)	(4,769,484)
(14,655)	(106,539)	(235,616)	(23,307)	(354,371)	(10,843)	(989,375)
(3,625,278)	(15,172,023)	(56,793,411)	(4,952,366)	(93,801,616)	(1,011,704)	(41,670,288)
85,392,364	281,103,263	918,136,089	180,622,487	4,262,528,510	62,172,128	885,592,682
100,352,835	292,675,167	1,274,054,242	188,903,671	2,962,519,709	26,633,159	789,795,418
57,648,927	202,368,836	1,131,996,157	203,593,794	2,292,079,924	29,702,296	1,035,452,172

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

Statement of Net Assets

as at 31 March 2024

Notes	Global High Yield Bond USD	Global High Yield ESG Bond USD	Global High Yield Securitised Credit Bond USD	Global Inflation Linked Bond USD
ASSETS				
<i>Investments in Securities at Cost</i>	703,733,877	33,973,830	83,276,420	619,873,834
<i>Unrealised Appreciation/(Depreciation)</i>	2.b 11,738,204	375,523	(3,150,878)	(37,443,195)
Investments in Securities at Market Value	715,472,081	34,349,353	80,125,542	582,430,639
Unrealised Gain on Forward Foreign Exchange Contracts	2.b 980,524	65,063	4,902	1,416,182
Unrealised Gain on Futures	2.b 115,496	6,398	-	52,813
Unrealised Gain on Swaps	2.b -	-	-	-
Unrealised Gain on Options	2.b -	-	-	-
Cash at Bank	9,149,184	261,788	3,915,677	7,570,899
Dividend and Interest Receivable, Net	11,804,782	547,373	832,427	1,370,221
Receivable on Investments Sold	6,080,787	236,858	-	-
Receivable on Unsettled Spot Foreign Currency Transactions	2,929,562	599,877	-	739,747
Receivable from Shareholders	1,674,261	108,193	-	1,591,505
Other Assets	-	8,291	-	1,102
Total Assets	748,206,677	36,183,194	84,878,548	595,173,108
LIABILITIES				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b (2,951,928)	(149,962)	(65,383)	(4,209,632)
Unrealised Loss on Futures	2.b -	-	-	(192,155)
Unrealised Loss on Swaps	2.b (105,072)	-	-	(468,179)
Unrealised Loss on Options	2.b -	-	-	-
Bank Overdraft	(367,875)	(10,708)	(3,426,738)	(4,014,961)
Payable on Investments Purchased	(6,272,950)	(130,000)	-	(639,921)
Payable on Unsettled Spot Foreign Currency Transactions	(2,930,431)	(599,316)	-	(739,740)
Payable to Shareholders	(1,079,549)	(74,947)	-	(994,774)
Dividend Payable	(8,898,185)	(545,644)	(3,053)	-
Other Liabilities	(216,465)	(5,487)	(33,960)	(84,762)
Total Liabilities	(22,822,455)	(1,516,064)	(3,529,134)	(11,344,124)
Total Net Assets	725,384,222	34,667,130	81,349,414	583,828,984

TWO YEAR ASSET SUMMARY

31 March 2023	1,109,671,579	40,685,992	128,096,185	642,492,437
31 March 2022	1,584,396,209	55,975,177	176,306,522	216,528,713

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

Statement of Net Assets

as at 31 March 2024

Global Investment Grade Securitized Credit Bond USD	Global Lower Carbon Bond USD	Global Securitized Credit Bond USD	Global Short Duration Bond USD	India Fixed Income USD	RMB Fixed Income USD	Singapore Dollar Income Bond SGD
1,967,494,173	247,265,241	92,623,441	2,214,954,798	778,895,910	216,488,725	247,865,713
(32,300,632)	(4,737,500)	(3,003,600)	19,036,615	4,374,799	(626,557)	1,884,350
1,935,193,541	242,527,741	89,619,841	2,233,991,413	783,270,709	215,862,168	249,750,063
1,254,771	591,424	28,068	5,125,292	131,442	19,206	481,118
-	87,120	-	114,306	-	-	-
-	13,706	-	-	-	-	-
-	-	-	-	-	-	-
10,433,510	6,636,205	833,452	13,243,004	9,644,395	3,644,892	307,972
16,272,226	2,554,894	693,693	23,162,530	15,162,330	3,190,920	2,760,308
-	-	-	7,153,650	-	4,494,776	23,038
10,688,465	1,380,768	23,395,962	23,861,849	3,987,105	5,551,610	1,560,672
26,966,161	2,698,295	-	37,268,676	5,679,062	18,259	3,409,001
1,645	-	-	7,571	2,026,036	-	51,427
2,000,810,319	256,490,153	114,571,016	2,343,928,291	819,901,079	232,781,831	258,343,599
(7,386,441)	(420,611)	(222,231)	(9,404,384)	(1,299,959)	(371,581)	(750,452)
-	(3,798)	-	(1,120,003)	-	-	-
-	-	-	(24,641)	-	-	-
-	-	-	-	-	-	-
(7,321,662)	(979,453)	(406,480)	(7,786,928)	(595,952)	(1,420,031)	(772,234)
(26,611,998)	(729,315)	-	(19,351,681)	(3,098,621)	(1,174,169)	(2,623,041)
(10,685,153)	(1,379,895)	(23,409,348)	(23,851,704)	(3,988,438)	(5,554,387)	(1,560,488)
(9,857,113)	(2,751,388)	-	(22,570,190)	(5,744,831)	(4,862,863)	(446,056)
(14,634,336)	(1,303,523)	(831,657)	(10,607,805)	(3,348,066)	(202,262)	(997,489)
(775,805)	(161,238)	(28,779)	(1,156,635)	(751,514)	(142,316)	(238,891)
(77,272,508)	(7,729,221)	(24,898,495)	(95,873,971)	(16,827,381)	(13,727,619)	(7,388,651)
1,823,537,811	248,760,932	89,672,521	2,248,054,320	801,073,698	219,054,212	250,954,948
1,289,266,469	154,546,381	80,739,259	826,600,095	536,054,875	269,969,776	192,593,971
1,585,352,570	205,076,831	130,141,948	356,558,146	662,544,643	392,041,420	241,717,313

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

Statement of Net Assets

as at 31 March 2024

	Notes	Ultra Short Duration Bond USD	US Dollar Bond USD	US High Yield Bond USD	US Short Duration High Yield Bond USD
ASSETS					
<i>Investments in Securities at Cost</i>		1,080,802,660	435,929,725	41,866,643	91,883,304
<i>Unrealised Appreciation/(Depreciation)</i>	2.b	5,976,287	(2,350,137)	(155,933)	875,005
Investments in Securities at Market Value		1,086,778,947	433,579,588	41,710,710	92,758,309
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	43,085	52	16	154,113
Unrealised Gain on Futures	2.b	31,173	24,533	3,031	-
Unrealised Gain on Swaps	2.b	-	-	-	-
Unrealised Gain on Options	2.b	-	-	-	-
Cash at Bank		5,759,648	2,520,545	111,247	1,061,438
Dividend and Interest Receivable, Net		9,159,077	2,453,175	721,118	1,531,665
Receivable on Investments Sold		-	-	1,172,564	-
Receivable on Unsettled Spot Foreign Currency Transactions		19,132,742	556,880	70,948	278,407
Receivable from Shareholders		25,946,202	492,558	153,523	467,628
Other Assets		1,613	328	7,464	470
Total Assets		1,146,852,487	439,627,659	43,950,621	96,252,030
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(1,745,019)	(77,478)	(32,890)	(379,759)
Unrealised Loss on Futures	2.b	-	(40,989)	-	-
Unrealised Loss on Swaps	2.b	-	-	(5,073)	-
Unrealised Loss on Options	2.b	-	-	-	-
Bank Overdraft		(9,940,147)	-	(39,925)	(197,000)
Payable on Investments Purchased		(16,317,624)	(102,683,625)	(455,935)	(122,000)
Payable on Unsettled Spot Foreign Currency Transactions		(19,123,781)	(556,858)	(70,981)	(278,837)
Payable to Shareholders		(14,757,877)	(350,218)	(15,870)	(452,739)
Dividend Payable		(2,189,639)	(1,239,775)	(75,183)	(1,224,905)
Other Liabilities		(315,277)	(227,404)	(17,813)	(28,931)
Total Liabilities		(64,389,364)	(105,176,347)	(713,670)	(2,684,171)
Total Net Assets		1,082,463,123	334,451,312	43,236,951	93,567,859

TWO YEAR ASSET SUMMARY

31 March 2023	764,078,587	126,475,751	46,163,625	103,256,574
31 March 2022	830,545,882	82,977,554	63,733,408	164,859,347

*Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

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

Statement of Net Assets

as at 31 March 2024

Other Sub-funds						
Global Emerging Markets Multi-Asset Income** USD	Managed Solutions - Asia Focused Conservative USD	Managed Solutions - Asia Focused Growth USD	Managed Solutions - Asia Focused Income USD	Multi-Asset Style Factors EUR	Multi-Strategy Target Return EUR	US Income Focused USD
48,908,192	34,301,689	18,489,237	279,468,655	684,014,100	88,013,232	495,467,244
(1,844,077)	(2,295,691)	(519,812)	(5,557,654)	1,620,237	1,023,142	28,429,179
47,064,115	32,005,998	17,969,425	273,911,001	685,634,337	89,036,374	523,896,423
109,232	3,967	3,981	61,677	11,415,895	1,282,942	1,974
4,493	9,011	8,071	104,988	23,182,346	2,297,486	78,126
10,568	-	-	-	2,463,313	1,137,587	-
16,369	-	-	-	-	46,287	-
1,138,798	511,330	344,456	5,032,145	217,425,710	21,534,654	13,854,314
502,945	285,090	156,041	2,563,793	3,383,882	33,974	3,899,457
40,078	-	29,542	50,456	-	39,330	670,115
63,544	137	116	1,093,540	184,029	93,167	6,190,167
232,426	3,635	3,250	2,850,400	2,082,412	4,944,996	13,624,320
22,198	1,040	1,178	15,119	1,141	53,685	65,466
49,204,766	32,820,208	18,516,060	285,683,119	945,773,065	120,500,482	562,280,362
(371,110)	(62,588)	(44,237)	(803,026)	(6,428,476)	(851,014)	(937,536)
(13,915)	(601)	(492)	(12,073)	(16,051,534)	(1,235,477)	-
(2,038)	-	-	-	(6,040,574)	(376,236)	-
(28,506)	-	-	-	-	-	-
(330,767)	(3,542)	(31,825)	(1,290,686)	(68,551,201)	(2,978,245)	(1,314,590)
(359,535)	(198,172)	-	(1,303,880)	(23,981,581)	-	(29,279,337)
(63,430)	(138)	(116)	(1,094,205)	(184,493)	(93,258)	(6,189,455)
(195,405)	(156,284)	(53,837)	(2,172,866)	(2,167,847)	(4,950,739)	(10,507,770)
(253,044)	(102,919)	(4,909)	(1,174,253)	-	-	(2,206,346)
(105,924)	(20,546)	(26,876)	(398,532)	(227,374)	(15,789)	(739,764)
(1,723,674)	(544,790)	(162,292)	(8,249,521)	(123,633,080)	(10,500,758)	(51,174,798)
47,481,092	32,275,418	18,353,768	277,433,598	822,139,985	109,999,724*	511,105,564
53,475,476	47,888,112	27,686,618	420,838,099	1,166,556,888	108,915,477	408,772,242
71,895,531	49,559,220	36,273,663	558,537,115	1,189,335,426	108,801,928	668,014,718

**Based on market circumstances due to the Ukraine and Russia Crisis since 25 February 2022, the Pricing Committee and Management company have agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.

*The Total Net Assets of the Sub-Fund and the Net Asset Value per Share on Share Classes IC, ICH GBP and ID have been adjusted for the year under review, following an over-accrual on Management Fees accrual, amounting to a total of USD 122,656, detected post year-end on 16 April 2024.

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

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*	
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023
ASEAN Equity*** USD					
AC	1.85%	79,544,250	20.18	21.27	22.96
AD	1.86%	1,534,984,500	15.75	16.90	18.41
EC	2.36%	84,283,962	18.51	19.60	21.27
IC	1.00%	6,404,822	23.57	24.63	26.36
Total Net Assets			27,496,959	36,051,444	40,410,175
Asia ex Japan Equity USD					
AC	1.85%	1,354,744,920	68.52	66.85	77.69
AC EUR	1.86%	78,816,486	13.85	13.52	15.71
ACO EUR	1.88%	427,338,597	19.62	19.65	24.19
AD	1.85%	1,302,067,681	60.28	59.02	68.59
ADO EUR	1.88%	26,161,611	18.18	18.27	22.49
BC	1.10%	68,542,866	10.03	9.71	11.20
BC EUR**	-	-	-	11.89	13.71
BCO EUR	1.13%	238,663,484	8.60	8.54	10.44
BD	1.10%	29,278,424	10.50	10.28	11.95
BD GBP	1.10%	26,110,778	21.93	21.47	25.18
EC	2.36%	19,999,841	59.06	57.92	67.64
ED	2.36%	629,616	57.69	56.57	66.07
IC	1.00%	259,823,381	76.75	74.25	85.56
ID	1.00%	466,919	65.66	64.29	74.76
J1C	0.85%	601,304,468	16.52	15.96	18.36
XC**	-	-	-	9.65	11.10
ZC	0.20%	371,691,531	74.12	71.14	81.28
ZD	0.18%	1,027,913,045	62.18	60.93	71.05
Total Net Assets			307,460,692	441,953,669	584,891,399
Asia ex Japan Equity Smaller Companies USD					
AC	1.85%	220,797,276	82.19	70.67	83.69
AC EUR	1.85%	140,421,815	22.54	19.38	22.95
AD	1.85%	756,375,924	73.29	63.58	75.29
AD HKD	1.85%	26,623,149	2.40	2.08	2.47
BC	1.10%	395,479,425	16.78	14.32	16.83
BC EUR	1.10%	185,279,008	15.36	13.11	15.41
BC GBP	1.10%	84,202,792	38.59	32.93	38.71
BD	1.10%	2,749,987	15.09	13.09	15.50
BD GBP	1.10%	18,341,396	35.22	30.55	36.19
EC	2.36%	77,465,018	75.56	65.29	77.71
IC	1.00%	1,118,446,481	93.29	79.54	93.40
IC EUR	1.00%	30,130,747	15.69	13.38	15.71
ID	1.00%	9,104,763	26.27	22.79	27.00
J1C	0.85%	475,000,000	14.28	12.16	14.26
XC	0.90%	12,111,764,960	14.57	12.41	14.56
XC EUR**	-	-	-	-	18.09
XD	0.00%	0,883	15.70	13.63	16.16
ZC	0.21%	467,264,254	17.58	14.88	17.32
Total Net Assets			392,631,869	488,947,322	758,828,482

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

*** Until 31 July 2023, the sub-fund was named Thai Equity.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
Asia Pacific ex Japan Equity High Dividend USD						
AC	1.85%		490,808,251	30.46	28.80	32.67
AM2	1.85%		6,023,757,385	9.13	8.99	10.70
AM2 HKD	1.85%		21,425,431,763	1.18	1.16	1.38
AM30 RMB	1.85%		3,684,823,821	1.17	1.22	1.58
AS	1.85%		698,569,607	20.59	19.81	22.96
BC EUR	1.10%		500,000	12.00	11.26	12.68
BD EUR	1.10%		6,238,000	12.02	11.61	13.55
BS GBP	1.10%		6,768,529	20.58	19.84	22.96
EC	2.36%		17,295,061	28.07	26.68	30.42
IC	1.00%		828,942,256	30.48	28.58	32.15
IC EUR	1.00%		88,346,369	24.00	22.51	25.31
S48M2 SGD	1.65%		53,864,325	7.85	-	-
S9S	0.65%		58,570,976	12.79	12.27	14.19
XC	0.87%		0,709	11.70	10.92	12.27
XD	0.87%		4,283,415,000	11.44	11.10	12.97
XD EUR	0.88%		1,148,646,637	11.11	10.79	12.60
XM2**	-		-	-	7.98	9.40
ZM2**	-		-	-	8.46	9.91
ZS	0.17%		2,799,123,027	21.56	20.68	23.89
Total Net Assets				269,983,224	413,697,275	423,674,273
China A-shares Equity USD						
AC	1.90%		43,111,877	10.14	11.05	12.08
BC	1.15%		100,000	10.49	11.34	12.31
BD	1.15%		8,690,000	9.42	10.26	11.20
XC	0.99%		100,000	10.58	11.42	12.37
XC EUR	0.93%		100,000	11.65	12.58	13.61
ZC	0.30%		2,127,620,231	10.90	11.69	12.58
Total Net Assets				23,715,001	20,952,438	23,132,398
Chinese Equity USD						
AC	1.90%		1,151,897,570	88.42	102.97	116.21
AC EUR	1.90%		34,869,591	15.89	18.51	20.89
AC GBP	1.90%		25,691,612	20.81	24.23	27.35
AC HKD	1.91%		8,217,409,024	0.67	0.78	0.88
AD	1.90%		4,946,189,521	80.64	95.01	107.23
AD GBP	1.90%		2,471,498	19.63	23.13	26.10
AD HKD	1.90%		3,603,560,662	1.28	1.51	1.71
BC	1.15%		107,560,848	12.23	14.13	15.83
BC GBP	1.15%		45,048,894	20.93	24.19	27.10
BD	1.15%		177,826,560	10.74	12.67	14.28
BD GBP	1.15%		14,534,039	18.78	22.16	24.98
EC	2.41%		50,946,642	80.39	94.09	106.71
IC	1.05%		73,845,220	103.64	119.67	133.91
ID	1.05%		1,863,276	84.33	99.50	112.19
J1C	0.90%		2,544,542,861	7.94	9.15	-
XC**	-		-	-	-	12.66
XC EUR	0.88%		225,357,291	11.01	-	-
ZC	0.15%		38,269,639	94.53	108.19	119.96
ZD	0.14%		314,105,110	85.24	100.75	113.86
Total Net Assets				581,414,749	761,626,018	890,685,985
Euroland Equity Smaller Companies EUR						
AC	1.85%		571,437,151	75.65	71.14	79.02
ACH USD	1.88%		3,106,933	12.88	11.81	12.36
AD	1.85%		45,343,408	70.79	67.32	74.77
BC	1.10%		51,102,744	11.62	10.85	11.96
EC	2.36%		5,293,206	69.45	65.63	73.26
IC	1.00%		132,907,577	87.92	81.98	90.29
ID**	-		-	-	12.82	14.50
XC**	-		-	-	14.27	15.69
ZC	0.18%		419,133,603	106.41	98.42	107.47
Total Net Assets				103,726,044	109,218,855	153,070,988

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
Euroland Growth						
EUR						
AC	1.85%	4,682,175,140	24.26	22.07	21.32	
BC	1.10%	762,191,348	13.33	12.04	11.54	
EC	2.36%	5,204,239	19.64	17.95	17.43	
IC	1.00%	419,237,036	27.41	24.72	23.68	
M1C	1.60%	5,491,582	25.12	22.79	21.97	
M1D	1.60%	154,793,089	21.23	19.29	18.59	
XC	0.84%	11,802,917	12.80	11.53	11.03	
ZC	0.14%	2,832,874,035	21.52	19.24	18.27	
Total Net Assets			199,893,545	287,493,353	247,883,485	
Euroland Value						
EUR						
AC	1.85%	1,367,514,953	58.32	49.32	47.29	
ACH USD	1.88%	3,026,720	18.14	14.97	13.56	
AD	1.85%	393,814,195	47.97	41.23	39.75	
ADH USD	1.88%	184,837,031	14.30	11.98	10.89	
BC	1.10%	299,427,722	14.34	12.04	11.45	
BD	1.10%	2,803,108	11.40	-	11.08	
EC	2.36%	17,037,288	53.49	45.46	43.80	
ED	2.36%	1,440,413	47.45	40.77	39.28	
IC	1.00%	1,104,802,948	67.57	56.66	53.87	
ID**	-	-	-	-	46.77	
XC	0.75%	1,926,289,948	18.96	15.86	15.03	
ZC	0.14%	380,634,284	82.32	68.44	64.49	
ZD	0.16%	52,471,730	52.88	45.41	43.81	
Total Net Assets			251,927,005	298,987,918	523,701,679	
Europe Value						
EUR						
AC	1.85%	174,246,957	59.34	52.96	50.19	
AD	1.85%	20,370,086	46.55	42.33	40.64	
EC	2.36%	1,470,138	52.42	47.02	44.78	
ED	2.36%	76,612,140	45.80	41.65	39.96	
IC	1.00%	6,292,024	68.05	60.23	56.60	
ID	1.00%	4,045,154	10.71	9.73	9.36	
PD	1.35%	845,857,428	46.04	41.85	40.21	
ZC	0.20%	262,375,471	13.11	11.51	10.73	
ZD	0.20%	84,038,880	47.38	43.07	41.45	
Total Net Assets			61,706,710	78,922,996	80,552,228	
Global Emerging Markets Equity						
USD						
AC	1.90%	12,737,865,717	18.41	17.34	21.24	
AC EUR	1.90%	23,608,496	17.44	16.44	20.12	
AC GBP	1.90%	11,909,708	18.51	17.44	21.36	
AD	1.90%	608,336,350	16.42	15.53	19.02	
AD GBP	1.90%	1,761,406	17.16	16.23	19.88	
BC	1.15%	185,649,365	10.96	10.25	12.46	
BD	1.15%	2,522,739	10.72	-	-	
BC GBP	1.15%	26,001,171	23.07	21.58	26.22	
BD GBP	1.15%	4,416,844	17.59	16.64	20.42	
EC	2.41%	80,431,269	16.31	15.44	19.00	
ED	2.41%	780,985	15.56	14.73	18.13	
IC	1.05%	738,010,493	21.16	19.77	24.01	
PC	1.40%	1,551,217,510	13.36	12.53	15.26	
PD	1.40%	77,660,089	11.33	10.72	13.14	
S1D	0.85%	462,261,672	8.14	7.70	9.46	
XC	0.87%	336,552,869	12.85	11.99	14.53	
XC EUR	0.86%	2,801,567,381	10.20	9.52	-	
ZC	0.12%	3,640,000,000	11.00	10.18	-	
ZD	0.16%	302,485,787	16.77	15.87	19.54	
Total Net Assets			368,138,091	401,621,285	349,052,270	

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
Global Equity Circular Economy USD						
AC	1.85%	212,350.630	13.63	11.69	-	
AC EUR	1.85%	1,119,615.582	14.26	12.23	-	
IC	1.00%	500.000	13.84	11.77	-	
XC	0.80%	500.000	13.89	11.79	-	
ZC	0.25%	6,701,915.999	14.03	11.84	-	
Total Net Assets			112,865,607	29,600,886	-	
Global Equity Climate Change USD						
AC	1.85%	8,122,880.330	13.05	12.29	13.66	
AC EUR	1.85%	2,286.509	9.58	9.02	10.02	
AC GBP	1.85%	2,411.577	11.94	11.24	12.50	
ACH AUD	1.88%	6,094.496	5.40	5.35	6.89	
ACH EUR	1.88%	4,248.535	8.83	8.57	10.18	
ACH GBP	1.88%	29,638.448	10.68	9.94	12.12	
ACH HKD	1.84%	776.420	1.11	1.05	1.18	
ACH SGD	1.88%	65,366.463	6.31	6.16	6.83	
AD	1.85%	2,719,893.479	12.55	11.82	13.14	
AD EUR	1.85%	1,800.000	10.96	10.32	-	
EC	2.36%	197,409.815	12.04	11.39	12.73	
IC	1.00%	111,316.343	9.99	9.33	10.28	
IC GBP	1.05%	81.140	13.30	12.43	-	
ICB EUR**	-	-	-	8.23	9.70	
ID GBP	1.05%	81.233	13.28	12.43	-	
IC	0.65%	1,707,448.416	9.44	8.78	9.64	
XC	0.78%	168,963.746	9.15	8.52	9.37	
ZQ1	0.13%	9,634,805.887	15.42	14.43	15.97	
Total Net Assets			310,744,251	297,237,965	344,903,678	
Global Equity Sustainable Healthcare USD						
AC	1.85%	1,763,599.450	10.70	8.84	9.82	
AC EUR	1.85%	3,903,614.576	12.82	10.58	11.77	
AC HKD	1.85%	3,671,586.626	1.35	1.11	1.24	
ACO AUD	1.87%	477,371.687	6.61	5.72	7.31	
ACO EUR	1.88%	35,078.088	10.80	9.16	10.81	
ACO GBP	1.88%	51,599.350	13.06	10.64	12.86	
ACO RMB**	-	-	-	-	1.54	
ACO SGD	1.88%	86,748.607	7.67	6.55	7.24	
AD	1.85%	18,671.746	13.21	-	-	
ADO GBP	1.87%	2,249.404	17.66	14.39	-	
BC	1.10%	195,610.496	10.45	8.57	9.45	
BCO GBP	1.13%	14,530.478	14.38	11.64	13.97	
BD EUR	1.10%	69,459.648	12.67	10.38	11.46	
BD GBP	1.06%	74.040	16.57	-	-	
IC	1.00%	273,860.008	10.95	8.96	9.88	
JD	0.75%	158,943.666	12.38	10.11	-	
JD EUR	0.75%	27,071.505	13.35	10.90	-	
JD GBP	0.75%	7,565,786.391	16.08	13.13	-	
XC EUR	0.75%	1,849,090.910	12.99	10.61	11.67	
XCO EUR	0.83%	809,156.545	11.99	-	-	
XD	0.78%	102,868.000	11.93	9.75	10.72	
ZC	0.14%	4,824,600.111	12.06	9.08	9.93	
Total Net Assets			302,248,142	136,633,554	121,705,058	

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
Global Infrastructure Equity USD						
AC	1.85%	305,476,465	10.12	9.54	-	
AC EUR	1.85%	93,101,911	11.57	-	-	
AD	1.86%	100,000	10.49	-	-	
AM2	1.85%	98,892,711	10.54	10.33	-	
AM2 HKD	1.86%	120,688,574	1.36	1.34	-	
AM30 AUD	1.88%	28,007,316	6.83	6.94	-	
AM30 EUR	1.88%	6,664,976	11.36	11.25	-	
AM30 GBP	1.88%	8,542,574	13.29	12.81	-	
AM30 RMB	1.88%	1,657,402	1.44	1.50	-	
AMFLX	1.85%	8,418,484	116.49	116.09	-	
AMFLX HKD	1.85%	1,129,506	13.36	13.31	-	
AMFLXO AUD	1.86%	15,757	66.89	69.05	-	
AMFLXO EUR	1.83%	9,811	111.26	112.03	-	
AMFLXO GBP	1.84%	8,697	130.12	127.53	-	
AMFLXO RMB	1.88%	50,761,858	14.09	14.90	-	
BC	1.10%	481,403,203	10.70	10.01	-	
BC EUR	1.10%	7,750,938	11.46	10.72	-	
BC GBP	1.10%	526,091,783	12.86	12.02	-	
BD	1.10%	283,170,259	10.57	9.90	-	
S46C	0.56%	3,690,716,887	10.77	10.01	-	
S46CO EUR	0.50%	1,202,931,661	11.35	10.86	-	
S46CO GBP	0.56%	71,475,485	13.55	12.46	-	
ZBFX8.5 JPY	0.25%	1,798,300	72.37	73.03	-	
ZC	0.16%	8,320,156,103	11.36	-	-	
ZD	0.13%	47,633,938,082	10.40	9.89	-	
ZQ1	0.12%	4,497,294,694	10.23	9.80	10.13	
ZQ1 GBP	0.10%	12,971,674,849	13.13	12.58	-	
Total Net Assets			883,280,410	651,906,409	27,011,621	
Global Real Estate Equity USD						
AC	1.90%	148,683,624	9.75	9.38	12.68	
AC EUR	1.90%	576,175,007	11.16	10.74	14.51	
AD	1.90%	10,278,264	8.96	8.75	11.89	
AM2	1.90%	89,657,031	7.50	7.52	10.56	
AM30 SGD	1.93%	22,537,753	5.32	5.44	7.57	
BCO GBP**	-	-	-	9.28	13.62	
BQ1	1.15%	10,188,175	10.31	10.16	14.10	
ID	1.00%	20,630,688	9.01	8.81	11.99	
ZBFX8.5 JPY	0.20%	1,598,250	57.07	58.81	85.16	
ZC	0.12%	2,878,824,046	11.45	10.82	14.36	
ZD	0.12%	7,446,263,045	9.06	8.87	12.12	
ZM2	0.15%	107,767,047	8.69	8.55	11.80	
ZQ1	0.12%	57,821,418,024	9.22	8.99	12.35	
Total Net Assets			643,595,783	690,088,043	1,545,270,459	
Global Lower Carbon Equity USD						
AC	1.15%	609,459,318	17.14	13.82	15.10	
AC EUR	1.15%	8,362,409,881	19.47	15.70	17.15	
AD	1.15%	975,309,883	16.46	13.40	14.73	
AD HKD	1.15%	1,586,398,471	2.02	1.65	1.81	
BC	0.75%	35,176,028	19.31	15.51	16.88	
BC GBP	0.75%	64,865,689	19.21	15.43	16.79	
EC	1.45%	952,866	11.05	8.93	9.79	
ID	0.65%	222,887,975	17.91	14.58	16.04	
XC	0.55%	500,000	17.82	14.28	15.52	
ZC**	-	-	-	-	15.48	
ZQ1	0.13%	10,874,656,144	16.03	13.06	14.42	
Total Net Assets			372,701,620	270,407,334	283,058,434	
Global Sustainable Equity Income USD						
AD	0.87%	101,305	13.08	10.84	-	
ZBFX8.5 JPY	0.23%	27,572,586	87.12	77.04	-	
ZM1	0.16%	1,567,482,000	13.81	11.49	-	
ZQ1	0.17%	19,055,844,783	11.67	9.71	-	
Total Net Assets			246,473,431	150,650,459	-	

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
Global Sustainable Long Term Dividend USD						
AC	1.85%		75,299,629	18.62	15.44	15.86
AC EUR	1.85%		598,736,979	19.48	16.15	16.59
AM2	1.85%		1,527,769,381	14.63	12.38	13.02
AM2 HKD	1.85%		4,880,575,507	1.89	1.60	1.68
AMFLX	1.80%		10,713	141.12	123.70	-
AQ2	1.84%		3,420	14.65	12.32	12.98
EQ2	2.36%		2,240,230	13.95	11.86	12.55
IC	1.06%		100,000	11.31	9.30	9.48
IQ	1.06%		101,702	11.10	9.20	9.46
XC	0.80%		500,000	20.40	16.73	17.01
ZBFIK8.5 JPY**	-		-	-	-	95.81
ZM2	0.25%		233,561,136	15.12	12.59	13.04
Total Net Assets				48,196,854	23,651,672	56,146,776
Global Sustainable Long Term Equity USD						
AC	1.85%		35,813,129	13.96	11.34	-
AC GBP	1.85%		16,095,178	15.73	12.78	-
AD	1.86%		500,000	13.95	11.34	-
BC	1.11%		500,000	14.12	11.39	-
BC GBP	1.11%		78,150	12.63	-	-
BD	1.11%		500,173	14.11	11.39	-
BD GBP	1.11%		78,150	12.63	-	-
IC	1.00%		500,000	14.14	11.40	-
ID	1.00%		500,403	14.13	11.40	-
ZC	0.25%		1,924,884,000	14.31	11.45	-
ZQ1	0.21%		7,072,313,555	11.35	-	-
Total Net Assets				108,633,837	11,496,568	-
Hong Kong Equity USD						
AC	1.85%		338,636,521	112.79	136.91	149.36
AC HKD	1.85%		22,952,441,358	0.72	0.87	0.95
AD	1.85%		77,350,731	92.96	113.94	124.31
AD HKD	1.85%		201,287,865	1.07	1.31	1.43
BD GBP	1.10%		7,738,567	13.16	16.14	17.64
EC	2.36%		9,185,092	103.66	126.45	138.64
IC	1.00%		21,132,213	129.98	156.45	169.22
PD	1.35%		419,270,944	91.95	112.78	123.16
ZD	0.19%		214,801,418	97.47	119.73	131.05
Total Net Assets				125,396,814	137,904,206	110,934,711
BRIC Equity USD						
AC	1.85%		693,987,132	22.59	21.37	25.65
AC GBP	1.85%		20,133,076	16.63	15.73	18.89
AC HKD	1.85%		861,326,621	1.08	1.02	1.23
AD	1.85%		34,724,117	18.89	18.31	22.46
AD GBP	1.85%		186,564	19.19	18.61	22.82
BC GBP	1.10%		33,201,133	20.45	19.20	22.87
BD GBP	1.10%		4,464,680	15.52	15.06	18.53
EC	2.36%		3,066,943	20.72	19.69	23.75
IC	1.00%		8,922,307	25.52	23.93	28.48
IC EUR	1.00%		31,826,535	14.41	13.52	16.09
J1C**	-		-	-	-	21.70
L1C	0.78%		55,000	26.23	24.54	29.14
M1C	1.35%		56,648,046	25.54	24.04	28.71
M2C	1.35%		2,514,209,688	24.56	23.11	27.61
M2D	1.35%		995,350,432	19.24	18.66	22.94
Total Net Assets				101,452,411	112,091,346	196,525,505

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15)	Shares Outstanding 31 March 2024	Net Asset Value per Share*		
			31 March 2024	31 March 2023	31 March 2022
BRIC Markets Equity USD					
AC	1.85%	1,828,816.615	15.58	14.74	17.72
AD	1.85%	643,823.599	13.09	12.69	15.58
BD	1.10%	21,834.898	10.66	10.35	12.74
EC	2.36%	93,675.163	14.25	13.55	16.38
IC	1.00%	20,406.516	18.07	16.96	20.21
J1C	0.85%	71,939.962	18.60	17.43	20.74
Total Net Assets			40,191,911	42,001,466	86,965,266
Frontier Markets USD					
AC	2.26%	232,885.009	181.80	133.93	143.57
AC EUR	2.25%	898,674.815	34.52	25.43	27.26
AD	2.25%	8,530.259	165.92	123.91	133.67
AD EUR	2.25%	57,008.387	23.51	17.55	19.02
BC	1.75%	275,504.615	21.18	15.53	16.56
BC GBP	1.75%	150,727.916	37.69	27.63	29.47
EC	2.76%	116,375.397	23.47	17.38	18.72
EC EUR	2.76%	249,325.888	26.55	19.65	21.17
IC	1.65%	388,805.748	277.14	202.95	216.26
IC EUR	1.65%	393,421.170	34.08	24.95	26.59
IC GBP**	-	-	-	30.85	32.87
ID	1.65%	262,108.249	233.04	174.01	187.76
XC	1.28%	1,886,117.688	22.36	16.32	17.32
XD	1.29%	5,292,986.778	19.68	14.70	15.86
ZC	0.30%	1,033,883.000	11.23	8.11	8.59
ZD	0.29%	505,813.459	29.79	22.24	24.02
Total Net Assets			452,235,342	235,789,493	237,399,268
Global Equity Volatility Focused USD					
AC	1.15%	135,401.818	17.83	15.12	16.19
AC EUR	1.15%	2,999,392.943	20.10	17.04	18.25
ACO AUD	1.18%	21,612.443	10.37	9.20	11.32
ACO EUR	1.18%	17,577.765	15.56	13.55	15.41
ACO SGD	1.18%	311,260.608	12.35	10.83	11.52
AM2	1.15%	2,143,192.485	13.66	11.88	13.10
AM2 HKD	1.15%	8,420,428.478	1.76	1.53	1.69
AM3O AUD	1.18%	585,924.462	8.21	7.37	9.26
AM3O CAD	1.18%	386,243.524	9.46	8.25	9.96
AM3O EUR	1.18%	104,331.853	14.00	12.28	14.04
AM3O RMB	1.18%	3,040,713.702	1.82	1.68	2.02
AM3O SGD	1.18%	169,265.584	9.77	8.65	9.43
BC	0.75%	14,536.489	19.08	16.11	17.18
BC GBP	0.75%	16,269.231	27.39	23.13	24.66
EC	1.45%	9,378.179	16.76	14.25	15.30
ECO EUR**	-	-	-	-	15.58
Total Net Assets			129,131,294	118,997,825	132,343,709
Brazil Equity USD					
AC	2.16%	2,216,377.720	16.82	13.82	18.20
AC EUR	2.16%	61,039.176	6.22	5.11	6.73
AC GBP	2.16%	34,003.398	8.37	6.87	9.05
AD	2.16%	5,070,682.425	13.26	11.59	15.93
AD GBP	2.16%	5,397.595	6.48	5.66	7.78
AD HKD	2.16%	1,721,342.191	0.43	0.38	0.52
BC	1.28%	53,287.209	6.75	5.50	7.18
BC GBP	1.28%	118,933.458	9.89	8.05	10.51
BD	1.28%	12,599.912	5.97	5.23	7.20
BD GBP	1.28%	17,989.630	7.30	6.38	8.80
EC	2.66%	194,156.646	15.36	12.68	16.79
ED	2.62%	104.608	13.04	11.39	15.63
IC	1.18%	12,905.771	20.07	16.32	21.29
ID	1.18%	3,365.000	13.55	11.86	16.35
J1C	1.00%	1,775,338.594	11.44	9.29	-
S3D	0.85%	327,742.870	13.90	12.16	16.78
XC	0.90%	500.000	7.59	6.15	8.01
ZC	0.22%	509,913.082	24.26	19.55	25.25
Total Net Assets			148,204,136	139,910,375	163,539,216

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
Economic Scale US Equity						
USD						
AC	0.95%	1,410,610.002	73.43	59.61	65.44	
ACH EUR	0.97%	779,264.277	54.52	45.51	53.22	
AD	0.95%	61,142.553	78.24	63.91	70.45	
ADH EUR	0.97%	15,015.985	53.63	45.04	52.89	
BC	0.65%	10,601.340	17.73	14.35	15.71	
BC GBP	0.65%	5,308.201	34.44	27.88	30.51	
BCH EUR	0.67%	1,127.336	17.60	-	16.23	
BD	0.65%	920.002	15.06	12.30	13.57	
BD GBP	0.65%	114,249.051	24.38	19.91	21.96	
EC	1.25%	26,649.515	68.62	55.87	61.52	
ECH EUR	1.28%	1,815.871	17.99	15.07	17.67	
IC	0.55%	76,335.267	80.61	65.18	71.27	
ICH EUR	0.57%	15,001.119	20.65	17.17	19.99	
ID	0.55%	143,838.619	29.94	24.46	26.98	
PD	0.75%	1,069,408.423	81.82	66.81	73.68	
XD	0.50%	689.599	21.52	17.58	19.39	
YD	0.40%	228,662.271	29.18	23.84	26.30	
ZC	0.13%	109,797.199	23.51	18.93	20.61	
ZD	0.25%	17,778.048	79.50	64.94	71.70	
Total Net Assets			265,657,320	260,843,203	333,553,195	
Indian Equity						
USD						
AC	1.90%	952,177.535	299.17	225.35	250.00	
AC CHF	1.90%	34,476.945	19.86	14.96	16.60	
AC EUR	1.90%	35,445.239	28.66	21.59	23.95	
AC GBP	1.90%	65,117.021	33.39	25.15	27.91	
AD	1.90%	2,783,455.432	295.04	222.25	246.55	
AD EUR	1.90%	100,519.711	24.98	18.82	20.88	
AD GBP	1.90%	6,570.697	32.95	24.82	27.53	
AD HKD	1.90%	8,000,713.600	2.13	1.61	1.78	
BC	1.15%	444,944.738	26.44	19.77	21.77	
BC GBP	1.15%	219,015.637	35.68	26.68	29.37	
BD	1.15%	326,100.941	25.90	19.37	21.33	
BD GBP	1.15%	33,531.547	34.70	25.94	28.57	
EC	2.41%	22,504.511	269.40	203.94	227.39	
ED	2.41%	40,000	267.47	202.48	225.76	
FC	0.54%	26,500.000	362.17	269.17	294.45	
IC	1.05%	21,715.008	357.85	267.30	294.02	
IC EUR	1.05%	128,157.061	23.11	17.26	18.99	
ID	1.05%	27,793.485	336.36	251.24	276.36	
J1C	1.00%	1,609,125.239	13.04	9.74	-	
XD	0.90%	19,102.974	17.61	13.13	14.42	
ZC	0.16%	1,512,755.000	18.01	13.33	14.54	
ZD	0.16%	514,895.603	341.06	254.12	278.95	
Total Net Assets			1,413,083,015	953,319,973	1,113,713,545	
Mexico Equity (closed as at 28 July 2023)						
USD						
AC	-	-	-	10.17	8.90	
EC	-	-	-	10.36	9.11	
IC EUR	-	-	-	14.00	12.14	
JC	-	-	-	-	9.97	
Total Net Assets				16,115,320	36,120,298	
Russia Equity**						
USD						
AC	-	1,441,893.900	0.83	0.73	0.91	
AC EUR	-	38,646.828	1.49	1.30	1.46	
AC GBP	-	7,579.193	1.90	1.66	1.57	
AD	-	13,075,073.414	0.68	0.59	0.74	
AD GBP	-	61,341.865	1.63	1.43	1.35	
AD HKD	-	7,605,578.812	0.10	0.09	0.85	
BC	-	96,281.431	1.42	1.24	1.55	
BC GBP	-	30,934.068	3.50	3.07	2.91	
EC	-	259,724.327	0.78	0.68	0.84	
IC	-	348,265.926	0.96	0.84	1.05	
ZC	-	14,087.321	1.87	1.63	2.05	
Total Net Assets			11,787,329	10,312,334	12,805,978	

* Swung Net Asset Value per Share (see Note 14).

** Dealing and Official Net Asset Value calculation of Russia Equity sub-fund have been suspended since 25 February 2022 following the closure of Moscow Stock Exchange. An indicative Net Asset Value as at 31 March 2024 has been calculated for presentation purposes in the financial statements only. The Pricing Committee and Management Company have agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
Turkey Equity						
EUR						
AC	2.16%	993,103,550	51.73	40.95	20.27	
AC GBP	2.16%	23,212,341	32.75	25.93	12.83	
AD	2.16%	278,496,944	35.44	28.34	14.33	
AD GBP	2.16%	560,124	30.01	23.99	12.13	
BC	1.28%	64,826,903	24.10	18.91	9.28	
BC GBP	1.28%	360,682,084	26.17	20.54	10.08	
BD	1.28%	2,121,061	20.50	16.36	8.27	
BD GBP	1.28%	25,814,876	27.31	21.80	11.02	
EC	2.66%	128,681,896	47.59	37.86	18.84	
IC	1.18%	254,065,339	60.34	47.31	23.19	
Total Net Assets			95,215,824	99,347,576	45,345,681	
Asia Bond						
USD						
AC	1.40%	168,231,442	10.26	9.94	10.58	
ACH EUR	1.42%	109,935,666	8.93	8.87	9.94	
AM2	1.40%	1,106,227	7.81	8.07	9.12	
AM3H SGD	1.41%	31,214,949	5.62	5.90	6.56	
BC	0.86%	65,253,964	10.71	10.31	10.92	
FC	0.43%	169,205,000	9.08	8.71	9.17	
FDH EUR	0.45%	167,965,000	8.52	8.69	9.77	
IC	0.80%	1,472,822,366	10.78	10.38	10.98	
ICH EUR	0.82%	17,442,875	10.19	10.06	11.20	
IDH EUR	0.82%	940,587,000	8.26	8.44	9.76	
S47M5H SGD	1.32%	5,732,511	7.43	-	-	
XC**	-	-	-	10.48	11.07	
XDH EUR	0.85%	2,855,100,000	8.35	8.52	9.85	
ZDH EUR	0.15%	3,201,091,507	8.62	8.79	10.19	
ZQ1	0.19%	12,177,082,266	8.12	8.14	8.91	
ZQ1H AUD	0.27%	56,834,642	5.00	5.23	6.50	
ZQ1H CHF	0.21%	108,130,000	8.08	8.33	9.36	
ZQ1H EUR	0.19%	1,633,872,919	8.13	8.37	9.63	
ZQ1H GBP	0.17%	16,388,695,786	9.80	9.67	11.39	
ZQ1H SGD	0.20%	383,084,996	5.73	5.94	6.43	
Total Net Assets			358,708,876	491,814,430	499,733,976	
Asia ESG Bond						
USD						
AC	1.55%	100,000	9.15	8.89	9.49	
ACO CHF	1.54%	91,000	9.41	9.39	10.28	
ACO EUR	1.41%	118,619	9.44	9.39	10.53	
ACO GBP	1.39%	184,615	11.39	10.88	12.49	
ACO HKD	1.58%	778,000	1.15	1.12	1.21	
ACO RMB	1.44%	634,000	1.22	1.29	1.50	
ACO SGD	1.55%	134,000	6.62	6.65	7.01	
AM2	1.45%	40,848,666	7.94	8.26	9.44	
AM2 HKD	1.43%	6,456,050	1.02	1.06	1.21	
AM3O AUD	1.42%	153,787	5.16	5.52	7.09	
AM3O EUR	1.41%	95,623	8.55	8.96	10.49	
AM3O GBP	1.48%	7,104,782	9.99	10.19	12.43	
AM3O HKD	1.57%	877,787	1.01	1.05	1.21	
AM3O RMB	1.48%	40,361,126	1.09	1.20	1.49	
AM3O SGD	1.48%	6,459,539	5.87	6.21	6.98	
IC	0.81%	100,000	9.30	8.97	9.50	
ICO CHF	0.83%	91,000	9.55	9.46	10.29	
ICO EUR	0.88%	87,000	9.56	9.46	10.55	
ICO GBP	0.88%	73,000	11.54	10.96	12.51	
ICO HKD	0.82%	778,000	1.17	1.13	1.21	
ICO RMB	0.89%	634,000	1.24	1.30	1.50	
ICO SGD	0.82%	134,000	6.73	6.71	7.02	
XC	0.62%	100,000	9.34	8.99	9.50	
XCO CHF	0.57%	91,000	9.61	9.49	10.30	
XCO EUR	0.54%	87,000	9.62	9.49	10.55	
XCO GBP	0.54%	73,000	11.61	11.00	12.51	
XCO HKD	0.55%	778,000	1.17	1.14	1.21	
XCO RMB	0.56%	634,000	1.25	1.31	1.50	
XCO SGD	0.66%	137,000	6.75	6.72	7.02	
ZC	0.25%	2,703,522,000	9.45	9.06	9.54	
Total Net Assets			26,060,641	45,388,691	47,704,166	

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
Asia High Yield Bond USD						
AC	1.60%		8,327,306,281	7.19	7.40	8.28
ACH CHF	1.63%		18,766,675	7.05	7.45	8.56
ACH EUR	1.63%		237,055,118	7.12	7.51	8.85
ADH EUR	1.63%		12,500,000	7.29	8.37	10.15
AM	1.60%		4,005,797,298	5.31	6.00	7.26
AM2	1.60%		24,210,002,215	5.03	5.82	7.43
AM2 HKD	1.60%		15,309,022,045	0.61	0.70	0.90
AM3H AUD	1.63%		1,961,351,614	3.26	3.88	5.57
AM3H SGD	1.63%		10,761,290,956	3.45	4.06	5.10
BC	0.98%		2,008,114,905	7.04	7.20	8.01
BD	0.98%		214,530,924	5.52	6.20	7.47
BDH CHF	1.00%		119,116,720	6.02	6.92	8.31
BDH EUR	1.00%		107,914,442	5.55	6.38	8.20
IC	0.88%		3,251,513,562	7.42	7.58	8.43
IM2	0.88%		5,036,046,202	4.67	5.37	6.80
IM3H SGD	0.90%		397,485,594	3.55	4.15	5.17
PCH SGD	1.38%		308,431,996	5.40	5.73	6.33
PM2	1.35%		5,148,400,418	5.06	5.85	7.45
PM3H AUD	1.38%		829,394,973	3.28	3.90	5.58
PM3H EUR	1.38%		819,339,343	5.45	6.35	8.30
PM3H SGD	1.38%		9,903,738,303	3.73	4.38	5.49
S40C	0.63%		158,800	8.70	8.87	-
S40M2	0.62%		2,028,295,756	6.93	7.95	-
XC	0.73%		14,883,996,024	7.47	7.62	8.45
XCH CHF	0.78%		4,538,885	6.70	7.01	7.99
XCH EUR	0.76%		31,965,223	6.80	7.11	8.30
XCH GBP**	-		-	-	-	9.85
XD	0.72%		1,299,000,000	5.92	6.65	8.04
XM2**	-		-	-	-	6.97
ZBFX8.5H JPY	0.27%		8,342,340	31.11	41.50	56.79
ZC	0.12%		3,022,550,851	7.28	7.38	8.14
ZCH EUR	0.14%		167,076,540	6.96	7.24	8.41
ZQ1	0.12%		15,212,861,084	5.31	6.00	7.28
ZQ1H AUD	0.26%		23,873,424	3.27	3.86	5.34
ZQ1H CHF	0.19%		37,181,000	5.27	6.13	7.63
ZQ1H EUR	0.16%		2,015,017,981	5.31	6.17	7.88
ZQ1H GBP	0.17%		3,094,137,312	6.49	7.23	9.45
ZQ1H JPY	0.14%		94,092,000	31.17	42.61	58.87
ZQ1H SGD	0.21%		167,365,885	3.78	4.43	5.31
Total Net Assets				667,135,244	1,142,030,519	2,467,389,690
Asian Currencies Bond USD						
AC	1.60%		54,836,054	9.60	9.85	10.13
AC EUR	1.60%		38,321,608	12.86	13.19	13.56
AD	1.60%		93,905,674	6.71	7.19	7.72
EC	1.91%		1,654,354	8.95	9.21	9.50
IC	0.88%		287,132,826	8.93	9.10	9.29
ID EUR	0.85%		200,000	8.91	10.10	10.86
ZD	0.25%		2,635,489,999	7.28	7.81	8.45
Total Net Assets				23,415,439	35,053,330	46,698,461
Brazil Bond USD						
AC	1.35%		1,194,403,632	21.62	18.89	18.27
AD	1.35%		415,354,136	6.71	6.11	6.25
BC	0.85%		273,714,093	12.19	10.59	10.20
BD GBP	0.85%		29,234,334	14.55	12.73	-
EC	1.65%		113,812,067	20.52	17.98	17.45
ED	1.65%		31,324,603	8.15	7.42	7.60
IC	0.75%		140,451,516	23.80	20.67	19.88
ZD	0.26%		402,000	7.17	6.52	6.68
Total Net Assets				38,301,494	31,846,377	31,688,944

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023)						
EUR						
AC	0.76%	10,944,558.425	10.57	-	-	-
AD	0.78%	659,415.245	10.57	-	-	-
BC	0.46%	2,526,788.124	10.60	-	-	-
BCH USD	0.48%	248,749.941	9.94	-	-	-
BD	0.46%	1,895,221.037	10.60	-	-	-
ZC	0.17%	320,000.000	10.47	-	-	-
BDH USD	0.50%	102,062.939	9.81	-	-	-
EC	1.08%	339,834.870	10.55	-	-	-
ED	1.10%	45,678.870	10.55	-	-	-
IC	0.47%	99,012.070	10.59	-	-	-
Total Net Assets			181,498,779	-	-	-
Euro Bond						
EUR						
AC	1.00%	309,187.408	24.82	23.81	26.86	
AD	1.00%	104,305.866	18.07	17.34	19.56	
EC	1.30%	29,467.387	23.57	22.68	25.66	
IC	0.53%	56,171.327	27.42	26.19	29.40	
ID	0.53%	121,494.188	9.31	8.93	10.06	
S18C	0.30%	4,230,011.170	9.79	9.32	10.44	
XCH JPY**	-	-	-	56.97	69.31	
ZC	0.15%	95,915.000	11.11	10.57	11.82	
Total Net Assets			55,388,592	57,075,368	111,508,277	
Euro Bond Total Return						
EUR						
AC	1.15%	82,062.542	11.51	10.88	11.35	
AD	1.15%	16,378.497	10.20	9.79	10.22	
BC	0.70%	17,672.000	10.76	10.13	10.52	
EC	1.45%	16,114.120	11.16	10.58	11.07	
IC	0.65%	328,259.233	12.12	11.40	11.83	
ID	0.65%	270,348.181	10.45	10.03	10.48	
S10C**	-	-	-	11.25	11.64	
ZC	0.18%	6,656,218.432	12.74	11.93	12.32	
Total Net Assets			93,095,852	124,766,811	170,400,970	
Euro Credit Bond						
EUR						
AC	1.10%	1,017,096.823	25.69	24.27	26.61	
AD	1.10%	65,853.880	16.48	15.74	17.26	
BC	0.68%	5,260,002.871	9.76	9.18	10.03	
EC	1.40%	13,772.405	24.41	23.13	25.44	
IC	0.63%	1,178,431.008	28.67	26.95	29.42	
ID	0.63%	2,836,486.737	10.04	9.59	10.47	
S19C	0.38%	12,835,349.212	10.49	9.84	10.72	
XC	0.48%	1,657,507.217	11.07	10.39	11.32	
XD	0.47%	4,447,447.349	9.51	9.08	9.91	
ZC	0.13%	7,888,483.586	11.09	10.37	11.26	
Total Net Assets			425,040,612	345,254,148	376,502,833	

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
Euro High Yield Bond						
EUR						
AC	1.35%	1,421,776.305	45.03	41.08	44.21	
ACH CAD**	-	-	-	-	8.52	
ACH USD	1.38%	92,221.187	12.88	11.48	11.75	
AD	1.35%	776,122.991	21.35	20.04	22.07	
AM2	1.35%	102,723.997	9.49	9.24	10.49	
BC	0.80%	1,586,639.038	13.62	12.36	13.23	
BD	0.80%	18,991.710	10.03	9.41	10.42	
EC	1.65%	61,362.317	42.75	39.11	42.23	
ED	1.65%	8,366.871	25.22	23.67	26.06	
IC	0.75%	4,513,381.532	51.46	46.67	49.93	
ICH CHF	0.77%	3,000.000	11.93	10.85	11.35	
ICH USD	0.77%	575,431.040	13.38	11.86	12.07	
ID	0.75%	1,148,012.302	33.87	31.79	35.05	
S8C	0.50%	12,628,910.182	12.31	11.14	11.88	
S8D	0.50%	9,897,495.544	10.66	10.01	11.04	
XC	0.63%	433,812.013	52.66	47.70	50.97	
XD	0.61%	543,479.000	9.75	9.15	10.10	
ZC	0.12%	1,119,689.426	57.00	51.37	54.61	
ZQ1	0.11%	1,640,000.000	9.07	8.50	9.42	
Total Net Assets			754,063,228	1,041,658,661	1,407,906,842	
ESG Short Duration Credit Bond						
USD						
AC	1.00%	10,000.000	10.60	10.03	-	
AM2	1.00%	47,288.524	9.87	9.93	-	
AM2H SGD	1.03%	151,341.822	7.20	-	-	
AM3H AUD	1.03%	37,527.995	6.43	6.65	-	
AM3H EUR	1.03%	26,092.692	10.65	10.79	-	
AM3H GBP	1.03%	38,778.815	12.45	12.28	-	
AM3H SGD**	-	-	-	7.47	-	
BC	0.63%	10,000.000	10.64	10.03	-	
BCH EUR	0.65%	10,000.000	11.23	10.86	-	
BCH GBP	0.65%	10,000.000	13.35	12.39	-	
BM2	0.63%	10,682.822	9.91	9.94	-	
BM3H CHF	0.65%	10,230.599	10.98	10.87	-	
BM3H EUR	0.65%	10,457.478	10.69	10.79	-	
BM3H GBP	0.65%	10,621.898	12.51	12.28	-	
ZQ1	0.15%	358,836.987	10.00	9.89	-	
ZQ1H CHF	0.17%	10,556.391	10.57	10.75	-	
ZQ1H EUR	0.17%	10,565.656	10.53	10.70	-	
ZQ1H GBP	0.17%	10,550.539	12.54	12.21	-	
Total Net Assets			7,420,114	5,504,133	-	

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
GEM Debt Total Return USD						
BC	1.15%		4,223,345	9.82	9.00	9.32
BCH EUR	1.18%		9,678,048	9.51	8.95	9.77
BDH EUR**	-		-	-	-	8.76
FC	0.69%		75,000,000	15.10	13.78	14.18
L1C	0.75%		426,142,465	15.91	14.53	14.97
L1C EUR	0.75%		167,226,997	13.67	12.48	12.86
L1CH CHF	0.77%		27,197,000	9.30	8.73	9.25
L1CH EUR	0.77%		1,147,745,181	9.84	9.23	10.03
L1D	0.75%		2,018,971	10.62	10.17	10.94
L1DH EUR	0.77%		483,131,151	6.80	6.68	7.66
M1C	1.35%		467,977,762	14.85	13.64	14.14
M1C EUR	1.35%		9,395,990	13.57	12.46	12.92
M1CH EUR	1.38%		295,289,194	9.33	8.79	9.61
M1D	1.35%		100,958,832	10.37	9.92	10.69
M1D EUR	1.35%		30,906,464	10.35	9.91	10.67
M1DH EUR	1.38%		6,609,891	7.84	7.69	8.79
N1C	0.85%		11,200,000	10.22	9.34	9.63
N1CH EUR	0.87%		466,818	9.12	8.56	9.31
N1DH EUR	0.87%		15,796,000	7.79	7.65	8.76
R1CH EUR**	-		-	-	-	9.57
S21DH EUR**	-		-	-	-	8.22
XDH EUR**	-		-	-	-	8.97
ZC**	-		-	-	-	8.80
ZDH EUR**	-		-	-	-	8.79
Total Net Assets				36,771,045	125,663,112	296,726,158
Global Bond USD						
AC	1.00%		70,877,596	16.25	16.41	18.08
AD	1.00%		375,074,837	11.96	12.24	13.54
AM2	1.00%		57,184,940	10.30	-	-
AM2 HKD	1.00%		1,525,715,375	1.05	1.10	1.24
EC	1.30%		14,386,112	12.07	12.22	13.51
IC	0.53%		408,808,201	17.62	17.71	19.42
PD	0.75%		107,038,431	9.76	9.99	11.05
WC GBP	0.00%		370,224,769	16.66	16.65	18.17
ZC**	-		-	-	-	18.42
ZD	0.15%		1,228,636,450	12.31	12.60	13.96
Total Net Assets				37,494,374	37,000,893	44,611,096
Global Bond Total Return USD						
AC	1.15%		99,583,690	10.93	10.38	11.32
BC	0.70%		63,009,699	9.23	8.72	9.47
BCH GBP	0.82%		72,440	11.43	10.65	12.42
IC	0.65%		153,879,505	11.44	10.80	11.72
ICH EUR**	-		-	-	9.51	10.83
ICH GBP	0.68%		158,817	11.97	11.13	12.98
IQ1H EUR	0.67%		105,995	8.98	9.19	10.54
IQ1H GBP	0.66%		105,976	10.94	10.73	12.59
S15CH GBP	0.17%		72,440	11.60	10.74	12.45
WCH GBP	0.02%		1,123,959,600	13.93	12.88	14.91
XC	0.55%		500,000	11.54	10.89	11.81
XCH EUR	0.46%		100,000	9.88	9.55	10.87
XCH GBP	0.57%		224,299,451	12.01	11.17	13.00
XQ1H GBP	0.43%		105,972	11.00	10.77	12.61
ZC	0.16%		13,370,000,000	11.93	11.21	12.11
ZQ1	0.15%		170,621,000	8.78	8.70	9.46
ZQ1H GBP	0.17%		3,466,000,219	10.88	10.62	12.40
Total Net Assets				220,498,021	191,309,646	245,779,656

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
Global Corporate Bond USD						
BC	0.63%		3,008,122	11.20	10.54	11.24
BCH EUR**	-		-	-	12.57	-
BQ1H GBP	0.65%		82,641,048	10.86	10.45	12.38
ICH EUR	0.60%		10,772,742	10.62	10.24	11.49
ZBFX8.5H JPY**	-		-	-	51.12	67.45
ZC	0.10%		3,453,686,068	11.61	10.87	11.53
ZCH EUR	0.13%		10,672,714,973	11.10	10.66	11.91
ZD	0.11%		3,611,553,246	10.65	10.25	11.14
ZDH GBP	0.21%		608,597	12.14	11.49	13.50
ZM1H JPY**	-		-	-	63.42	78.82
ZQ1	0.10%		190,148,154,232	10.20	9.91	10.83
ZQ1H AUD	0.14%		652,742,071	6.04	6.12	7.60
ZQ1H CHF	0.21%		931,126,330	8.86	8.86	9.97
ZQ1H EUR	0.14%		20,171,869,421	9.03	9.00	10.36
ZQ1H GBP	0.13%		80,005,795,232	11.86	11.35	13.37
ZQ1H JPY**	-		-	-	64.00	79.68
ZQ1H SGD	0.13%		6,128,456,611	6.73	6.76	7.31
Total Net Assets				3,321,464,616	2,564,709,922	3,175,404,930
Global Emerging Markets Bond USD						
AC	1.60%		371,076,139	34.66	31.30	34.58
AC EUR	1.60%		3,145,000	13.86	12.52	13.83
AC GBP	1.60%		3,157,507	18.91	17.07	18.86
AC HKD	1.60%		104,492,418	1.32	1.19	1.32
ACH CHF	1.46%		16,833	9.15	8.47	9.56
ACH EUR	1.63%		43,868,403	8.87	8.22	9.60
AD	1.60%		80,342,050	22.18	20.89	23.88
AD GBP	1.60%		881,323	12.49	11.77	13.46
ADH EUR	1.63%		41,045,425	9.63	9.31	11.30
AM2	1.60%		1,707,631,330	14.57	14.28	17.14
AM2 HKD	1.60%		18,233,574,849	0.74	0.72	0.86
AM3H AUD	1.63%		1,230,534,241	3.33	3.36	4.55
AM3H EUR	1.63%		201,050,249	5.39	5.32	6.58
AM3H SGD	1.63%		612,818,782	3.79	3.78	4.47
BC	0.98%		4,987,446	10.88	9.76	10.72
BC GBP	0.98%		13,528,457	17.43	15.64	17.17
BCH EUR	1.00%		21,770,990	9.43	8.69	10.08
BD GBP	0.98%		19,003,972	11.40	10.74	12.30
BQ1H GBP	1.00%		19,279,126	10.20	9.65	-
EC	1.90%		168,618,202	32.90	29.80	33.03
ECH EUR	1.93%		2,071,308	9.39	8.73	10.21
ED	1.90%		3,234,608	18.34	17.27	19.73
FC EUR	0.38%		253,600,000	12.07	10.77	-
IC	0.75%		343,350,846	39.92	35.75	39.16
IC EUR	0.75%		11,584,836	16.81	15.05	16.49
ICH CHF	0.78%		4,730,000	9.55	8.79	9.92
ICH EUR	0.77%		2,189,927,706	17.12	15.73	18.20
ID**	-		-	-	14.98	17.18
ID EUR	0.75%		2,534,828,575	9.74	9.18	10.52
IDH EUR	0.77%		3,850,846,520	9.86	9.53	11.62
PC	1.35%		427,288,446	35.83	32.28	35.57
PD	1.35%		428,231,694	14.49	13.65	15.62
XC	0.62%		603,311,827	40.69	36.39	39.80
XDH EUR	0.64%		1,248,510,047	10.23	9.89	12.10
ZBFX8.5H JPY**	-		-	-	44.73	60.68
ZC	0.12%		1,767,775,028	11.64	10.36	11.27
ZCH EUR	0.15%		3,444,467,437	9.77	8.92	10.26
ZD	0.12%		333,837,795	16.30	15.37	17.66
ZM1H JPY**	-		-	-	47.31	62.09
ZQ1	0.12%		61,531,220,974	7.47	7.11	8.20
ZQ1H AUD	0.21%		80,769,173	4.78	4.76	6.27
ZQ1H CHF	0.22%		224,749,061	6.62	6.49	7.71
ZQ1H EUR	0.15%		3,730,646,508	6.62	6.47	7.88
ZQ1H GBP	0.15%		26,511,373,830	8.69	8.15	10.16
ZQ1H JPY**	-		-	-	47.78	62.87
ZQ1H SGD	0.16%		711,832,725	5.01	4.94	5.64
Total Net Assets				1,023,505,006	1,172,999,393	1,682,091,114

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
Global Emerging Markets Corporate Sustainable Bond USD						
AC	1.60%	1,000,000	11.52	10.56	-	
ACH EUR	1.61%	90,580	11.48	-	-	
AD	1.60%	1,000,000	11.19	10.56	-	
IC	0.88%	1,000,000	11.65	10.60	-	
ID	0.88%	1,000,000	11.27	10.60	-	
XC	0.69%	12,217,249,517	11.68	10.61	-	
ZQ1	0.25%	2,352,979	10.56	10.25	-	
Total Net Assets			142,782,734	112,217,456	-	
Global Emerging Markets ESG Bond USD						
AC	1.65%	100,000	9.30	8.52	9.23	
XC	0.62%	100,000	9.52	8.63	9.25	
ZCH EUR	0.26%	1,559,075,062	11.57	10.72	-	
ZQ1	0.20%	5,364,459,340	8.21	7.93	8.98	
ZQ1H EUR	0.27%	119,174,522	9.92	9.83	-	
ZQ1H GBP	0.25%	1,938,693,852	11.42	10.87	-	
Total Net Assets			85,392,364	100,352,835	57,648,927	
Global Emerging Markets ESG Local Debt USD						
AC	1.60%	500,000	8.92	8.52	8.53	
BC GBP	0.97%	300,000	15.54	14.75	14.67	
EC	1.91%	1,409,842	8.65	8.29	8.32	
ECO EUR	1.93%	1,463,647	8.78	8.65	9.19	
FC	0.51%	140,885,000	10.90	10.30	-	
IC	0.88%	226,004,000	9.62	9.12	9.06	
IC EUR	0.88%	331,703,675	12.40	11.76	11.68	
XC	0.77%	2,471,157,680	12.23	11.59	-	
ZC	0.17%	3,839,961,474	10.02	9.44	9.31	
ZC EUR	0.21%	2,195,498,631	11.82	11.13	10.98	
ZM1HJPY	0.27%	1,297,565	64.95	-	-	
ZD	0.19%	10,939,951,992	7.57	7.52	7.84	
ZQ1	0.17%	10,790,518,761	8.87	8.94	9.34	
Total Net Assets			281,103,263	292,675,167	202,368,836	
Global Emerging Markets Local Debt USD						
AC	1.60%	1,119,846,327	12.83	12.41	12.42	
AC EUR	1.60%	54,475,114	11.62	11.24	11.25	
AC GBP	1.60%	1,584,257	14.44	13.97	13.98	
AD	1.60%	72,231,802	8.55	8.50	8.61	
BC	0.98%	20,455,772	10.85	10.43	10.37	
BC GBP	0.98%	4,118,104	15.49	14.89	14.81	
BD GBP	0.98%	556,969	11.01	10.95	11.10	
BQ1	0.98%	8,712,657	10.15	10.49	-	
EC	1.90%	13,663,159	12.28	11.91	11.96	
ECO EUR	1.93%	37,713,734	8.78	8.76	9.29	
IC	0.88%	564,687,688	14.46	13.89	13.79	
IC EUR	0.88%	267,623,021	12.52	12.03	11.95	
ICO EUR	0.90%	14,827,136	8.23	8.12	8.48	
ICO GBP**	-	-	-	11.20	12.03	
ID	0.88%	38,251,498	8.83	8.78	8.90	
ID EUR	0.88%	3,658,516,338	9.18	9.13	9.25	
XC	0.76%	429,339,195	9.35	8.97	8.90	
XCO EUR	0.76%	15,800,804,086	9.75	9.61	10.08	
XD	0.74%	3,746,761,963	6.85	6.81	6.91	
ZBFX8.5 JPY	0.25%	5,464,531	63.52	65.96	70.86	
ZC	0.13%	4,233,406,099	11.05	10.54	10.39	
ZD	0.22%	746,411,924	8.44	8.40	8.53	
ZM2	0.23%	1,068,770,805	7.17	7.31	7.64	
ZQ1	0.13%	78,795,449,191	7.76	7.95	8.19	
Total Net Assets			918,136,089	1,274,054,242	1,131,996,157	

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
Global ESG Corporate Bond USD						
IC	0.57%		100.000	9.43	8.90	9.47
ZQ1	0.15%		14,033,673.303	8.90	8.64	9.38
ZQ1H EUR	0.19%		325,499.000	9.09	9.06	10.36
ZQ1H GBP	0.19%		4,791,056.673	11.02	10.53	12.33
Total Net Assets				180,622,487	188,903,671	203,593,794
Global Government Bond USD						
BCH EUR	0.57%		2,637.000	9.87	9.93	11.07
BQ1H GBP	0.30%		15,317.676	11.91	11.32	-
ICH EUR	0.52%		12,790.835	9.76	9.95	11.07
ZBFX9.5H JPY**	-		-	-	50.75	66.51
ZC	0.10%		5,824,803.000	10.48	10.96	10.93
ZD	0.10%		8,109,391.392	10.83	10.85	11.51
ZM1H JPY**	-		-	-	65.55	79.66
ZQ1	0.10%		279,180,375.422	9.91	10.03	10.72
ZQ1H AUD	0.14%		1,057,278.604	6.04	6.38	7.73
ZQ1H CHF	0.21%		1,614,171.856	8.81	9.18	10.08
ZQ1H EUR	0.13%		38,023,524.243	9.00	9.35	10.51
ZQ1H GBP	0.13%		78,818,377.199	11.65	11.61	13.36
ZQ1H JPY**	-		-	-	65.44	79.59
ZQ1H SGD	0.13%		9,748,049.194	6.81	7.13	7.53
Total Net Assets				4,262,528,516	2,962,519,709	2,292,079,924
Global Green Bond USD						
AC	1.00%		100,000.000	9.27	8.69	9.47
IC	0.58%		100,000.000	9.36	8.73	9.48
XC	0.48%		100,000.000	9.38	8.74	9.48
ZC	0.20%		100,000.000	9.44	8.77	9.49
ZQ1	0.20%		4,539,166.732	8.99	8.61	9.49
ZQ1H EUR	0.22%		91,332.000	10.90	-	-
ZQ1H GBP	0.22%		1,288,544.061	12.92	-	-
Total Net Assets				62,172,128	26,633,159	29,702,296
Global High Income Bond USD						
AC	1.50%		1,963,516.443	15.82	14.78	16.01
ACH CAD	1.53%		98,566.845	7.85	7.39	8.71
ACH EUR	1.53%		307,866.807	11.25	10.78	12.30
ACH GBP	1.53%		125,834.557	12.86	11.83	13.82
ACH SGD	1.53%		227,941.088	10.52	10.16	10.88
AD	1.50%		226,245.835	11.68	11.20	12.44
ADH EUR	1.53%		10,686.775	8.34	8.20	9.62
AM2	1.50%		80,920,937.807	8.04	8.09	9.42
AM3H AUD	1.53%		22,328,143.079	4.74	4.91	6.44
AM3H EUR	1.53%		1,468,951.493	7.81	7.91	9.46
AM3H RMB	1.53%		23,557,453.848	1.06	1.13	1.42
AM3H SGD	1.53%		3,632,714.913	6.05	6.19	7.09
BC**	-		-	-	10.17	10.95
BCH EUR**	-		-	-	9.82	11.14
BD**	-		-	-	8.88	9.87
EC	1.80%		28,408.147	12.14	11.38	12.36
ECH EUR	1.83%		2,956.943	10.95	10.53	12.05
IC	0.83%		128,897.238	13.96	12.96	13.95
ICH EUR	0.85%		333,395.194	12.46	11.86	13.45
ID	0.83%		144,414.266	9.37	8.99	10.00
IM2	0.83%		1,189,249.160	8.31	8.31	9.61
XDH EUR	0.49%		1,000,000.000	8.96	8.82	10.38
Total Net Assets				885,592,682	789,795,418	1,035,452,172

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
Global High Yield Bond USD						
AC	1.35%		372,799,079	12.82	11.77	12.56
ACH CAD	1.38%		47,651,672	8.60	7.95	9.24
ACH GBP	1.38%		84,718,616	14.26	12.89	14.83
AD	1.35%		24,439,415	9.25	8.90	9.93
AM2	1.35%		7,739,645,038	7.68	7.67	8.87
AM2 HKD	1.35%		49,097,710,490	0.99	0.99	1.14
AM3H AUD	1.38%		2,069,146,894	4.93	5.06	6.60
AM3H EUR	1.38%		648,108,206	8.06	8.10	9.63
AM3H RMB	1.38%		1,498,336,063	1.08	1.14	1.43
BC**	-		-	-	-	10.09
BD GBP	0.80%		7,109,824	11.77	11.37	12.70
BQ1H GBP	0.82%		3,547,379	45.41	43.49	-
EC**	-		-	-	-	12.36
ECH EUR	1.68%		317,137	11.74	11.09	12.51
IC	0.75%		200,581,597	13.58	12.39	13.15
ICH EUR	0.77%		493,073,700	12.62	11.82	13.21
ID	0.75%		4,327,331	9.29	8.95	10.00
ZBFX8.SH JPY	0.22%		1,962,310	44.99	53.67	70.17
ZC	0.13%		5,837,809,786	14.56	13.21	13.93
ZCH EUR	0.17%		424,630,953	11.95	11.12	12.35
ZD	0.17%		440,456,296	9.46	9.12	10.08
ZDH GBP	0.22%		2,465,195	10.66	10.09	12.28
ZM1H JPY	0.16%		102,031,824	48.95	57.12	72.56
ZQ1	0.13%		40,007,412,897	8.92	8.62	9.66
ZQ1H AUD	0.19%		26,146,097	5.39	5.44	6.95
ZQ1H CHF	0.21%		56,220,000	8.06	8.01	9.23
ZQ1H EUR	0.16%		2,443,430,594	8.02	7.95	9.39
ZQ1H GBP	0.16%		9,825,411,134	10.18	9.68	11.71
ZQ1H JPY	0.15%		131,719,027	51.55	60.17	76.68
ZQ1H SGD	0.16%		207,136,514	6.02	6.02	6.68
Total Net Assets				725,384,222	1,109,671,579	1,584,396,209
Global High Yield ESG Bond USD						
ACH CHF	1.37%		450,000	9.99	9.42	10.19
ACH EUR	1.37%		413,000	10.01	9.42	10.45
ACH GBP	1.38%		355,000	12.13	10.97	12.44
ICH CHF	0.78%		1,000,000	10.15	9.52	10.24
ICH EUR	0.78%		1,000,000	10.17	9.52	10.50
ICH GBP	0.78%		1,000,000	12.34	11.08	12.50
ZC	0.20%		1,000,000	10.12	9.18	9.56
ZQ1	0.20%		2,671,720,484	8.96	8.64	9.55
ZQ1H EUR	0.22%		60,919,000	9.94	9.83	-
ZQ1H GBP	0.22%		858,404,753	11.72	11.12	-
Total Net Assets				34,667,130	40,685,992	55,975,177
Global High Yield Securitised Credit Bond USD						
AC	1.75%		28,608,494	12.08	10.42	10.50
IC	0.95%		204,661,273	12.71	10.87	10.87
XC	0.85%		2,810,358,867	14.61	12.49	12.47
XCH JPY	0.87%		48,781,438	71.69	74.69	81.92
ZC	0.17%		117,082,439	240.84	204.47	202.75
ZCH EUR	0.19%		450,608,867	12.17	10.47	10.84
ZQ1H JPY	0.23%		2,541,145	66.31	-	-
Total Net Assets				81,349,414	128,096,185	176,306,522

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER	Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)		31 March 2024	31 March 2023	31 March 2022
Global Inflation Linked Bond USD					
AC	0.95%	15,833,942	144.25	144.52	155.65
ACH EUR	0.97%	86,216,535	130.41	134.14	151.99
AD	0.95%	21,882,079	10.56	11.19	12.43
EC	1.25%	5,806,691	138.82	139.49	150.68
ECH EUR	1.28%	447,256,251	11.07	11.42	12.98
IC	0.55%	772,977	152.39	152.08	163.13
ICH EUR	0.57%	9,331,046	138.40	141.79	160.00
PCH EUR	0.31%	4,986,112,733	10.69	10.93	12.30
S17C	0.32%	1,696,333,167	11.60	11.55	12.36
YC	0.74%	4,047,008	11.25	11.24	12.08
YCH EUR	0.76%	362,191,551	10.43	10.71	12.11
ZC	0.15%	335,944,029	11.31	11.24	12.01
ZCH EUR**	-	-	-	-	12.47
ZQ1	0.11%	32,313,338,142	9.59	9.86	11.24
ZQ1H CHF	0.17%	94,291,000	10.22	10.80	-
ZQ1H EUR	0.14%	3,505,838,626	8.92	9.40	11.29
ZQ1H GBP	0.13%	11,981,183,061	11.20	11.33	13.94
ZQ1H JPY**	-	-	-	70.40	-
ZQ1H SGD	0.14%	815,965,156	7.26	7.72	8.03
Total Net Assets			583,828,984	642,492,437	216,528,713
Global Investment Grade Securitised Credit Bond USD					
AC	1.15%	73,009,471	11.27	10.44	10.38
ACH EUR	1.18%	185,531	10.88	10.33	10.79
ACH SGD	1.17%	4,851,613	8.00	7.65	7.51
ADH EUR	1.17%	164,914,658	10.28	10.00	10.48
AM2	1.15%	38,541,520,122	9.28	9.18	9.51
AM2 HKD	1.15%	215,492,184,005	1.18	1.17	1.21
AM3H AUD	1.17%	7,325,438,611	6.34	6.44	7.48
AM3H GBP	1.17%	2,711,570,707	12.58	12.18	-
AM3H JPY	1.13%	14,940	66.17	-	-
AM3H RMB	1.17%	21,558,681,554	1.28	1.34	1.50
AM3H SGD	1.18%	1,472,991	6.98	6.98	7.09
BCH EUR	0.72%	27,400,531	11.15	10.54	10.96
BCH GBP**	-	-	-	-	13.43
BDH EUR	0.72%	19,847,000	10.32	10.04	10.53
BQ1H GBP	0.72%	433,411,334	11.74	11.29	12.44
IC	0.65%	2,719,519,321	11.58	10.67	10.56
XC	0.57%	1,599,443,319	11.04	10.16	10.05
XCH EUR	0.58%	62,964,000	11.12	10.49	10.90
XCH GBP	0.58%	6,798,488,475	14.01	12.69	13.46
XCH JPY**	-	-	-	-	81.84
ZBFIX8.5H JPY	0.22%	7,245,125	47.04	56.63	88.85
ZC	0.10%	1,803,038,832	172.03	157.69	155.22
ZCH GBP	0.11%	6,248,688,574	13.15	-	-
ZM1H JPY	0.13%	296,769,350	56.43	66.15	76.39
ZQ1	0.11%	28,445,209,010	9.97	9.69	9.89
ZQ1H AUD	0.16%	89,183,267	6.25	6.33	7.32
ZQ1H CHF	0.16%	155,957,247	9.77	9.75	10.21
ZQ1H GBP	0.14%	25,780,823,866	12.02	11.49	12.60
ZQ1H SGD	0.14%	817,655,913	7.14	7.17	7.22
ZQ2H EUR	0.15%	4,075,270,981	9.55	9.60	10.38
Total Net Assets			1,923,537,811	1,289,266,469	1,585,352,570

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
Global Lower Carbon Bond USD						
AC	1.05%	558,226.674	10.92	10.31	11.06	
ACH EUR	1.08%	988,714.132	10.46	10.13	11.43	
ACH GBP	1.08%	146,143.005	11.74	10.91	12.61	
AD	1.05%	44,433.038	10.26	9.83	10.64	
ADH EUR	1.08%	16,544.439	9.10	8.94	10.20	
AM2	1.05%	11,897,316.828	8.96	8.97	10.08	
AM2 HKD	1.05%	45,449,647.892	1.14	1.14	1.28	
AM3H AUD	1.08%	382,256.579	5.32	5.48	6.93	
AM3H SGD	1.07%	421,710.591	6.07	6.18	6.83	
BC	0.65%	16,183.180	9.32	8.77	9.37	
BCH EUR**	-	-	-	-	10.96	
BCH GBP	0.67%	82,066.455	12.16	11.26	12.96	
IC	0.60%	151,668.352	9.98	9.38	10.02	
XC	0.50%	568,505.000	11.32	10.63	11.34	
ZQ1	0.18%	3,890,270.793	10.19	9.84	10.74	
ZQ1H CHF	0.22%	49,981.857	9.03	8.98	10.06	
ZQ1H EUR	0.22%	108,480.000	9.10	9.03	10.37	
ZQ1H GBP	0.22%	1,491,582.552	11.48	10.93	12.85	
Total Net Assets			248,760,932	154,546,381	205,076,831	
Global Securitised Credit Bond USD						
AC**	-	-	-	10.18	10.15	
IC	0.85%	36,959.000	11.83	10.52	10.42	
XC**	-	-	-	-	9.79	
XCH GBP	0.77%	150,481.230	14.04	12.17	12.91	
XCH JPY	0.77%	310,119.101	66.78	72.37	78.66	
XD	0.75%	1,100,000.000	10.15	9.45	9.56	
XDH GBP	0.77%	553,397.452	12.98	11.77	12.79	
ZCH EUR	0.22%	461,628.123	11.56	10.36	10.62	
ZQ1	0.20%	3,944,333.252	9.34	8.91	9.25	
ZQ1H EUR	0.22%	25,038.000	11.01	-	-	
ZQ1H GBP	0.22%	441,045.565	12.08	11.25	12.53	
ZQ1H JPY	0.23%	4,577.576	66.40	-	-	
Total Net Assets			89,672,521	80,739,259	130,141,948	
Global Short Duration Bond USD						
AC	0.70%	484,237.084	11.60	10.97	11.19	
AC SGD	0.70%	39,821.237	8.52	8.06	8.23	
ACH SGD	0.72%	82,329.068	8.12	7.94	8.00	
AM2	0.70%	110,881,261.563	9.56	9.61	10.31	
AM2 HKD	0.70%	630,367,953.121	1.22	1.23	1.32	
AM3H AUD	0.72%	19,239,953.853	6.20	6.40	7.71	
AM3H CAD	0.72%	4,985,374.294	7.56	-	-	
AM3H EUR	0.72%	1,177,640.061	11.03	-	-	
AM3H GBP	0.72%	2,752,031.911	12.93	-	-	
AM3H JPY	0.73%	14,940	66.06	-	-	
AM3H RMB	0.72%	79,672,800.572	1.31	1.39	1.62	
IC	0.43%	245,637.568	11.88	11.20	11.40	
ICH EUR	0.45%	147,982.677	10.65	10.29	11.00	
S16CH GBP	0.28%	6,888,700.000	12.96	12.01	13.10	
XC	0.31%	500.000	12.00	11.31	11.49	
XCH EUR**	-	-	-	10.30	11.00	
ZC	0.12%	529,425.408	12.20	11.47	11.64	
ZQ1**	-	-	-	9.88	9.93	
ZQ1H GBP	0.17%	48,084.105	12.00	11.62	12.98	
Total Net Assets			2,248,054,320	826,600,095	356,558,146	

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER	Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)		31 March 2024	31 March 2023	31 March 2022
India Fixed Income USD					
AC	1.45%	1,112,273,547	13.52	12.93	13.72
AC EUR	1.45%	104,126,894	16.69	15.96	16.94
AC SGD	1.45%	16,853,223	8.73	8.35	8.86
AD	1.45%	806,592,548	7.76	7.80	8.70
AM2	1.45%	40,633,782,005	6.67	6.86	7.83
AM2 HKD	1.45%	169,694,294,344	1.01	1.04	1.19
AM30 AUD	1.48%	5,572,968,741	5.13	5.42	6.95
AM30 CAD	1.47%	364,010,692	7.41	-	-
AM30 EUR	1.48%	1,110,093,492	8.48	8.79	10.28
AM30 GBP	1.47%	699,934,653	12.68	-	-
AM30 JPY	1.47%	14,940	65.94	-	-
AM30 RMB	1.48%	38,749,040,166	1.09	1.18	1.46
AM30 SGD	1.48%	1,839,950,329	4.90	5.12	5.74
BC	0.90%	364,502,969	13.20	12.55	13.24
BC EUR**	-	-	-	-	13.52
BD	0.90%	262,294,752	8.89	8.93	9.97
BD GBP	0.90%	109,490,837	13.27	13.33	14.88
EC	1.75%	371,810,615	12.45	11.94	12.71
IC	0.80%	985,985,575	14.58	13.85	14.61
IC CHF	0.80%	10,500,003	13.26	12.59	13.28
IC EUR	0.80%	2,203,318,467	17.70	16.81	17.73
IC GBP**	-	-	-	13.79	14.54
ID	0.80%	201,849,371	8.50	8.53	9.53
ID EUR	0.80%	76,926,981	9.47	9.51	10.62
ID GBP	0.80%	6,597,535	10.33	10.37	11.58
IM2	0.80%	748,320,351	7.45	7.61	8.63
XC	0.66%	5,817,716,601	12.08	11.46	12.06
XCO EUR	0.72%	160,542,663	12.39	12.02	13.24
XD	0.67%	2,561,916,634	8.47	8.51	9.50
XM2	0.68%	3,905,200,000	7.26	7.42	8.39
ZD	0.17%	4,201,297,130	8.91	8.96	10.01
Total Net Assets			801,073,698	536,054,875	662,544,643

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
RMB Fixed Income						
USD						
AC	1.00%	546,793.694	12.56	12.84	13.78	
AC EUR	1.00%	189,074.244	16.47	16.85	18.07	
AC RMB	1.00%	18,636,207.323	1.96	2.00	2.15	
ACO EUR	1.03%	54,630.148	10.76	11.29	12.78	
ACO SGD	1.03%	7,224.274	7.24	7.65	8.13	
AD	1.00%	210,031.954	8.93	9.38	10.37	
AD EUR	1.00%	194,028.993	11.97	12.58	13.91	
AM2	1.00%	4,343,150.126	8.50	9.04	10.16	
AM2 HKD	1.10%	865.685	1.03	1.09	1.23	
AM2 RMB	1.00%	24,060,717.281	1.22	1.30	1.46	
AM30 SGD	1.03%	620,941.864	6.20	6.71	7.43	
BC	0.63%	11,520.281	11.67	11.89	12.70	
BD GBP**	-	-	-	-	15.76	
EC	1.30%	149,263.763	12.06	12.37	13.31	
ECO EUR	1.33%	356,680.745	10.27	10.81	12.26	
IC	0.58%	1,753,372.219	13.24	13.48	14.40	
IC EUR	0.58%	80,547.191	16.06	16.35	17.47	
IC RMB	0.58%	516,681.178	11.29	11.49	12.28	
ICO EUR	0.60%	1,234,098.502	11.21	11.71	13.19	
ID	0.58%	1,000.000	8.61	9.06	10.03	
IM2	0.58%	396,838.602	9.93	-	9.81	
XD**	-	-	-	-	14.06	
XD EUR	0.50%	4,007,600.000	9.91	10.27	-	
XD10 EUR	0.52%	264,600.000	8.93	9.70	11.01	
ZC	0.18%	162,028.597	11.29	11.45	12.18	
Total Net Assets			219,054,212	269,969,776	392,041,420	
Singapore Dollar Income Bond						
SGD						
AC	1.00%	2,349,024.797	10.20	9.70	10.22	
ACH AUD	1.02%	376,172.368	8.42	8.09	9.79	
AM2	1.00%	19,739,578.390	7.98	8.01	8.87	
AM3H AUD	1.02%	1,069,057.374	7.04	7.14	9.04	
AM3H USD	1.02%	5,357,642.480	10.81	10.69	12.04	
IC	0.50%	77,898.774	10.51	9.95	10.43	
Total Net Assets			250,954,948	192,593,971	241,717,313	
Ultra Short Duration Bond						
USD						
AC	0.55%	81,265.830	10.88	10.24	9.98	
BC	0.35%	50,366.396	10.93	10.26	9.98	
BM2	0.35%	393,409.093	9.92	9.84	9.94	
BM3H GBP	0.37%	1,794,707.706	12.52	12.16	13.07	
IC	0.35%	665,861.448	10.65	10.00	-	
PC	0.45%	36,575,169.845	10.92	10.26	9.99	
PC HKD	0.45%	73,462,435.540	1.40	1.32	1.29	
PCH AUD	0.47%	2,689,935.521	6.95	6.79	7.48	
PCH GBP	0.47%	796,198.376	13.61	12.57	13.14	
PCH RMB	0.47%	6,160,446.558	1.48	1.51	1.60	
PM2	0.45%	10,790,396.498	9.91	9.84	9.93	
PM2 HKD	0.45%	36,193,255.038	1.28	1.27	1.28	
PM3H AUD	0.47%	1,622,662.164	6.47	6.59	7.46	
PM3H EUR	0.47%	11,325.822	10.79	10.77	11.03	
PM3H GBP	0.47%	463,921.289	12.53	12.17	13.09	
PM3H RMB	0.47%	2,686,443.649	1.37	1.44	1.57	
PM3H SGD	0.47%	2,909,722.912	7.34	7.39	7.34	
UC**	-	-	-	10.27	9.99	
UM2	0.30%	16,558,262.381	10.01	9.94	-	
UM2 HKD	0.30%	12,556,969.128	1.28	1.27	-	
XC	0.26%	215,186.859	10.46	-	-	
XCH EUR	0.30%	735,336.878	11.46	11.01	-	
XCH GBP	0.28%	3,628,913.481	13.66	12.60	13.14	
ZM	0.11%	6,881,009.290	10.15	9.99	9.95	
Total Net Assets			1,082,463,123	764,078,587	830,545,882	

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
US Dollar Bond USD						
AC	1.00%		103,763,094	16.14	16.03	17.13
AD	1.00%		114,429,263	9.89	10.01	10.81
AM2	1.00%		26,832,221,363	8.01	8.35	9.34
AM2 HKD	1.00%		6,532,727,431	10.25	10.69	11.95
AM3H CAD	1.02%		640,262,968	7.54	-	-
AM3H EUR	1.02%		107,536,131	11.01	-	-
AM3H GBP	1.02%		335,190,234	12.91	-	-
EC	1.30%		4,743,923	15.32	15.26	16.35
IC	0.53%		491,784,501	17.30	17.10	18.18
ID	0.53%		16,984,000	14.13	14.32	15.47
PD	0.75%		249,842,770	9.92	10.05	10.86
WD	0.00%		231,933	10.01	10.14	10.97
ZC	0.15%		219,430,446	18.93	18.63	19.74
ZD	0.15%		2,288,382,755	10.47	10.60	11.46
Total Net Assets				334,451,312	126,475,751	82,977,554
US High Yield Bond USD						
AC	1.35%		15,892,509	11.54	10.64	11.52
AM2	1.35%		538,476,543	8.18	8.18	9.59
AM2 HKD	1.35%		4,376,610,403	1.04	1.04	1.22
AM3H AUD	1.38%		54,547,433	5.23	5.39	7.13
AM3H RMB	1.38%		3,048,227,979	1.12	1.19	1.51
AQ1	1.36%		680,362	8.32	8.20	9.49
IC	0.69%		500,000	11.96	10.95	11.78
IQ1	0.69%		680,629	8.62	8.44	9.71
XC	0.65%		1,000,000	11.98	10.97	11.79
XQ1	0.64%		680,653	8.64	8.46	9.72
ZC	0.20%		2,470,531,145	12.28	11.20	11.98
ZD	0.20%		644,767	9.46	9.21	10.48
ZQ1	0.19%		680,627	8.85	8.63	9.87
Total Net Assets				43,236,951	46,163,625	63,733,408
US Short Duration High Yield Bond*** USD						
AC	1.15%		175,499,637	14.11	13.03	13.40
ACH EUR	1.18%		268,782,473	12.42	11.76	12.74
AD	1.15%		32,322,843	9.87	9.56	10.32
ADH EUR	1.18%		373,953,292	8.93	8.86	10.14
EC	1.55%		61,782,853	13.13	12.18	12.58
ECH EUR	1.58%		172,793,512	11.72	11.14	12.11
ED	1.55%		18,781,749	9.75	9.44	10.18
IC	0.65%		135,827,863	14.90	13.69	14.01
IC EUR	0.65%		296,855,623	17.66	16.23	16.61
ICH EUR	0.67%		173,934,240	13.07	12.32	13.28
ZC	0.20%		9,336,834	15.66	14.33	14.60
ZQ1	0.20%		6,104,555,777	9.33	9.08	9.82
ZQ1H CHF	0.22%		29,591,000	8.41	8.42	9.35
ZQ1H EUR	0.22%		1,614,461,603	8.59	8.58	9.77
ZQ1H GBP	0.22%		26,433,892	10.90	10.44	12.17
ZQ1H JPY**	-		-	-	-	74.62
ZQ1H SGD	0.22%		3,700,598	6.53	6.57	7.03
Total Net Assets				93,567,859	103,256,574	164,859,347
Euro Convertible Bond (closed as at 23 March 2023) EUR						
AC	-	-	-	-	-	9.45
ID	-	-	-	-	-	9.75
YC	-	-	-	-	-	9.54
Total Net Assets				-	-	14,272,036

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

*** Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
	31 March 2024 (see Note 15)			31 March 2024	31 March 2023	31 March 2022
Global Credit Floating Rate Fixed Term Bond 2022 - 1 (closed as at 10 January 2023)						
USD						
AC	-	-	-	-	-	10.07
ACH EUR	-	-	-	-	-	10.53
AQ2	-	-	-	-	-	9.06
AQ3H AUD	-	-	-	-	-	6.77
AQ3H EUR	-	-	-	-	-	10.01
BQ3H GBP	-	-	-	-	-	11.83
Total Net Assets				-	-	112,544,292
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (closed as at 5 July 2023)						
USD						
AC	-	-	-	-	10.39	10.16
AM2	-	-	-	-	9.09	9.37
AM3H EUR	-	-	-	-	9.88	10.42
AM3H SGD	-	-	-	-	6.83	6.91
BC	-	-	-	-	10.46	10.21
BM2	-	-	-	-	9.09	9.37
BM3H EUR	-	-	-	-	9.88	10.41
BM3H GBP	-	-	-	-	11.18	12.27
PC	-	-	-	-	10.42	10.18
PM2	-	-	-	-	9.09	9.37
PM3H EUR	-	-	-	-	-	10.41
PM3H GBP	-	-	-	-	11.14	12.23
PM3H RMB	-	-	-	-	1.32	1.47
PM3H SGD	-	-	-	-	-	6.91
Total Net Assets				-	557,703,344	674,105,946
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (Closed as at 29 December 2023)						
USD						
AC	-	-	-	-	10.55	10.34
ACH SGD	-	-	-	-	7.83	7.57
AM2	-	-	-	-	9.37	9.66
AM3H EUR	-	-	-	-	10.17	10.74
AM3H SGD	-	-	-	-	7.03	7.13
BC	-	-	-	-	10.62	10.39
BM2	-	-	-	-	9.37	9.66
BM3H GBP	-	-	-	-	11.53	12.67
PC	-	-	-	-	10.58	10.36
PM2	-	-	-	-	9.37	9.66
PM2 HKD	-	-	-	-	1.20	1.23
PM3H AUD	-	-	-	-	6.24	7.22
Total Net Assets				-	394,326,735	520,765,151
Global Emerging Markets Multi-Asset Income						
USD						
AC	1.71%	13,823,504	9.86	9.34	9.80	
AM2	1.71%	4,060,597,172	6.94	7.02	7.85	
AM2 HKD	1.71%	13,264,334,077	0.89	0.90	1.00	
AM3O AUD	1.74%	541,968,896	4.37	4.56	5.75	
AM3O EUR	1.74%	211,836,688	7.32	7.47	8.60	
AM3O GBP	1.74%	347,875,169	8.53	8.47	10.14	
AM3O RMB	1.74%	494,808,278	0.97	1.04	1.27	
AM3O SGD	1.74%	341,137	5.72	5.89	6.49	
Total Net Assets			47,481,092	53,475,476	71,895,531	
Managed Solutions - Asia Focused						
Conservative						
USD						
AC	1.12%	491,665,571	12.53	12.23	12.89	
AC HKD	1.12%	623,821,656	1.62	1.58	1.66	
ACO AUD	1.15%	104,621,692	8.25	8.40	10.05	
ACO EUR	1.15%	224,303,751	11.22	11.24	12.46	
ACO SGD	1.14%	2,261,535	8.82	8.90	9.28	
AM2	1.12%	1,685,742,835	8.75	9.06	10.13	
AM2 HKD	1.12%	5,807,889,142	1.13	1.17	1.31	
AM3O RMB	1.15%	302,556,625	1.17	1.28	1.55	
Total Net Assets			32,275,418	47,888,112	49,559,220	

* Swung Net Asset Value per Share (see Note 14).

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15)		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
				31 March 2024	31 March 2023	31 March 2022
Managed Solutions - Asia Focused Growth USD						
AC	1.88%		929,731,982	11.53	11.39	12.96
AC HKD	1.88%		2,538,806,841	1.49	1.47	1.67
ACO AUD	1.91%		218,021,817	7.19	7.43	9.68
ACO EUR	1.91%		74,340,665	10.17	10.31	12.41
ACO SGD	1.90%		3,053,681	7.97	8.14	9.19
AM2	1.89%		195,131,021	7.77	7.99	9.49
Total Net Assets				18,353,768	27,686,618	36,273,663
Managed Solutions - Asia Focused Income USD						
AC	1.60%		201,587,030	12.08	11.71	12.79
ACO EUR**	-		-	-	-	10.13
ACO SGD	1.63%		577,706,689	8.45	8.48	9.16
AM2	1.60%		14,288,161,312	8.04	8.26	9.57
AM2 HKD	1.60%		102,807,737,718	1.04	1.06	1.23
AM3O AUD	1.63%		6,215,838,970	4.55	4.81	6.29
AM3O CAD	1.62%		363,714,817	7.70	-	-
AM3O EUR	1.63%		850,073,709	7.58	7.85	9.35
AM3O GBP	1.62%		14,057,837	13.17	-	-
AM3O RMB	1.63%		9,015,283,870	1.02	1.11	1.39
AM3O SGD	1.63%		88,961,956	5.36	5.60	6.39
EC	1.90%		9,298,515	9.87	9.60	10.52
ECH EUR	1.93%		4,862,693	9.59	9.57	11.05
XC	0.80%		148,366,619	8.62	8.30	8.99
Total Net Assets				277,433,598	420,838,099	558,537,115
Multi-Asset Style Factors EUR						
AC	1.60%		2,489,722,288	10.45	9.90	10.02
AD	1.60%		187,891,742	10.62	10.06	10.18
BC	0.90%		125,142,879	11.21	10.55	10.60
BCH GBP	0.92%		15,302,447	12.68	11.46	11.78
EC	2.10%		152,009,734	10.27	9.78	9.95
IC	0.90%		1,285,674,234	11.28	10.61	10.67
ICH CHF**	-		-	-	9.40	9.23
ID	0.90%		96,000,000	10.50	9.89	9.93
XC	0.67%		17,432,491,379	11.38	10.69	10.71
XCH JPY	0.68%		564,786,667	61.73	68.12	73.62
ZC	0.11%		29,170,969,447	11.86	11.07	11.04
ZCH CHF	0.16%		156,503,000	10.34	9.68	9.43
ZCH GBP	0.15%		11,785,103,962	14.46	12.97	13.22
ZCH USD	0.15%		2,286,366,143	10.58	9.65	9.17
Total Net Assets				822,139,985	1,166,556,888	1,189,335,426
Multi-Strategy Target Return*** EUR						
AC	1.75%		102,541,685	10.36	9.75	10.49
BC**	-		-	-	10.01	10.69
BCH GBP**	-		-	-	11.37	-
IC	0.75%		1,283,944,443	11.36	10.56	11.27
ICH GBP	0.77%		401,020	14.17	12.66	13.84
ID	0.76%		469,445	11.17	10.53	11.24
XC	0.86%		462,535	11.37	10.60	11.31
XCH GBP	0.86%		401,020	14.21	12.72	13.89
ZC**	-		-	-	-	11.69
ZCH GBP	0.22%		7,523,977,527	12.54	11.15	12.11
Total Net Assets				109,999,724	108,915,477	108,801,928
US Income Focused USD						
AM2	1.54%		28,739,124,345	9.75	9.03	10.50
AM2 HKD	1.54%		113,011,702,469	1.26	1.16	1.35
AM3H AUD	1.57%		5,105,105,705	6.16	5.88	7.74
AM3H CAD	1.57%		1,728,484,852	7.06	6.56	8.31
AM3H EUR	1.57%		396,862,368	10.35	9.68	11.61
AM3H GBP	1.57%		1,505,620,350	12.03	10.93	13.65
AM3H JPY	1.54%		14,940	67.16	-	-
AM3H RMB	1.57%		17,457,262,432	1.33	1.31	1.65
Total Net Assets				511,105,564	408,772,242	668,014,718

* Swung Net Asset Value per Share (see Note 14).

** The share classes are dormant as at 31 March 2024.

*** The Total Net Assets of the Sub-Fund and the Net Asset Value per Share on Share Classes IC, ICH GBP and ID have been adjusted for the year under review, following an over-accrual on Management Fees accrual, amounting to a total of USD 122,656, detected post year-end on 16 April 2024.

All Net Asset Values per share are disclosed in sub-fund currency.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

		Equity Sub-funds			
	Notes	COMBINED USD	ASEAN Equity USD	Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD
Net Assets at the Beginning of the Year/Period		30,657,560,942	36,051,444	441,953,669	488,947,322
INCOME					
Investment Income, net		1,746,700,892	958,406	8,668,312	11,968,717
Bank Interest		16,114,784	19,980	315,329	418,181
Other Income	10	39,521,610	10,516	506,625	3,554,350
Total Income		1,802,337,286	988,902	9,490,266	15,941,248
EXPENSES					
Management Fees	4.b	(133,862,153)	(450,518)	(3,015,272)	(3,470,409)
Transaction Fees	5	(15,895,161)	(41,612)	(1,300,279)	(2,866,805)
Operating, Administrative and Servicing Fees	4.d	(60,413,913)	(103,171)	(1,018,721)	(1,143,250)
Other Fees		(65,577)	-	-	-
Total Expenses		(210,236,804)	(595,301)	(5,334,272)	(7,480,464)
Net Investment Profit/(Loss)		1,592,100,482	393,601	4,155,994	8,460,784
Realised Profit/(Loss) on:					
- Investments	2.e	(951,571,192)	(2,300,465)	(53,257,111)	37,935,112
- Derivatives		(15,821,716)	-	112	-
- Foreign Exchange Transactions		(470,066,247)	(155,940)	(216,151)	(855,427)
Realised Profit/(Loss) for the Year/Period		154,641,327	(2,062,804)	(49,317,156)	45,540,469
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		2,081,201,583	105,626	54,720,641	27,318,687
- Derivatives		(25,011,755)	-	(220,666)	-
Change in Total Net Assets as a Result of Operations		2,210,831,155	(1,957,178)	5,182,819	72,859,166
Proceeds on Issue of Shares		19,426,060,070	2,242,388	46,542,778	77,941,273
Payments on Redemption of Shares		(18,051,674,111)	(8,346,431)	(182,995,750)	(246,564,659)
Dividends Paid	9	(963,127,282)	(493,264)	(3,222,824)	(551,223)
Currency Translation	2.f	(26,134,743)	-	-	-
Net Assets at the End of the Year/Period		33,253,516,031	27,496,959	307,460,692	392,631,869

*Until 31 July 2023, the sub-fund was named Thai Equity.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

Asia Pacific ex Japan Equity High Dividend USD	China A-shares Equity USD	Chinese Equity USD	Euroland Equity Smaller Companies EUR	Euroland Growth EUR	Euroland Value EUR	Europe Value EUR
413,697,275	20,952,438	761,626,018	109,218,855	287,493,353	298,987,918	78,922,996
15,076,340	474,112	16,919,109	2,820,495	4,738,861	9,850,344	2,483,955
334,565	9,837	53,126	36,060	75,397	48,989	6,424
301,048	72,293	316,937	19,796	127,809	226,784	26,652
15,711,953	556,242	17,289,172	2,876,351	4,942,067	10,126,117	2,517,031
(3,186,495)	(6,496)	(8,833,607)	(782,328)	(2,481,295)	(2,220,980)	(670,577)
(781,823)	(115,464)	(1,907,533)	(33,952)	(87,140)	(156,510)	(42,321)
(907,621)	(71,500)	(2,450,367)	(268,735)	(689,759)	(590,904)	(224,590)
(139)	-	-	(102)	(32)	(244)	(24)
(4,876,078)	(193,460)	(13,191,507)	(1,085,117)	(3,258,226)	(2,968,638)	(937,512)
10,835,875	362,782	4,097,665	1,791,234	1,683,841	7,157,479	1,579,519
(12,743,122)	(2,544,334)	(125,533,575)	(1,574,728)	19,363,181	14,486,698	6,703,210
(880,307)	49,776	-	94	1,265,830	736,640	-
(172,525)	25,800	(143,756)	1,399	5,712	28,211	34,721
(2,960,079)	(2,105,976)	(121,579,666)	217,999	22,318,564	22,409,028	8,317,450
20,674,851	186,423	14,749,598	6,539,543	(7,188,453)	16,449,963	(35,233)
(45,893)	(1,284)	-	803	(313,375)	(34,928)	-
17,668,879	(1,920,837)	(106,830,068)	6,758,345	14,816,736	38,824,063	8,282,217
92,795,795	14,401,030	112,815,438	7,220,905	24,158,023	92,757,790	9,458,072
(243,722,200)	(9,716,960)	(179,962,921)	(19,432,318)	(126,570,385)	(178,204,659)	(33,632,987)
(10,456,525)	(670)	(6,233,718)	(39,743)	(4,182)	(438,107)	(1,323,588)
-	-	-	-	-	-	-
269,983,224	23,715,001	581,414,749	103,726,044	199,893,545	251,927,005	61,706,710

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

	Notes	Global Emerging Markets Equity USD	Global Equity Circular Economy USD	Global Equity Climate Change USD	Global Equity Sustainable Healthcare USD
Net Assets at the Beginning of the Year/Period		401,621,285	29,600,886	297,237,965	136,633,554
INCOME					
Investment Income, net		9,841,201	795,471	3,123,000	671,161
Bank Interest		387,815	19,341	202,398	172,594
Other Income	10	293,529	70,676	140,945	106,701
Total Income		10,522,545	885,488	3,466,343	950,456
EXPENSES					
Management Fees	4.b	(4,547,234)	(37,600)	(2,110,510)	(1,297,106)
Transaction Fees	5	(911,744)	(80,297)	(131,221)	(85,711)
Operating, Administrative and Servicing Fees	4.d	(1,340,537)	(124,962)	(677,908)	(399,438)
Other Fees		-	-	-	-
Total Expenses		(6,799,515)	(242,859)	(2,919,639)	(1,782,255)
Net Investment Profit/(Loss)		3,723,030	642,629	546,704	(831,799)
Realised Profit/(Loss) on:					
- Investments	2.e	(14,137,601)	321,005	(4,363,725)	(2,829,693)
- Derivatives		-	423,949	2,305	(24,198)
- Foreign Exchange Transactions		(584,799)	(503,259)	(93,693)	(36,868)
Realised Profit/(Loss) for the Year/Period		(10,999,370)	884,324	(3,908,409)	(3,722,558)
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		33,815,802	12,076,718	27,859,055	49,024,642
- Derivatives		-	-	(13,032)	(94,477)
Change in Total Net Assets as a Result of Operations		22,816,432	12,961,042	23,937,614	45,207,607
Proceeds on Issue of Shares		50,073,345	70,671,615	60,129,383	153,773,581
Payments on Redemption of Shares		(106,152,985)	(367,936)	(69,148,869)	(33,366,600)
Dividends Paid	9	(219,986)	-	(1,411,842)	-
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year/Period		368,138,091	112,865,607	310,744,251	302,248,142

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

Global Infrastructure Equity USD	Global Lower Carbon Equity USD	Global Real Estate Equity USD	Global Sustainable Equity Income USD	Global Sustainable Long Term Dividend USD	Global Sustainable Long Term Equity USD	Hong Kong Equity USD
651,906,409	270,407,334	690,088,043	150,650,459	23,651,672	11,496,568	137,904,206
24,329,849	6,500,856	20,550,308	4,470,468	591,216	407,249	4,573,619
96,938	130,270	328,910	67,726	16,148	21,234	8,405
1,264,116	133,649	2,541,267	224,204	151,959	94,546	185,287
25,690,903	6,764,775	23,420,485	4,762,398	759,323	523,029	4,767,311
(219,611)	(1,166,475)	(141,362)	(6)	(419,099)	(5,413)	(1,362,144)
(506,404)	(286,384)	(453,881)	(190,610)	(111,743)	(60,333)	(440,814)
(943,460)	(713,367)	(747,189)	(293,738)	(107,763)	(92,782)	(412,102)
(1,286)	-	(800)	-	(123)	(13)	(1)
(1,670,761)	(2,166,226)	(1,343,232)	(484,354)	(638,728)	(158,541)	(2,215,061)
24,020,142	4,598,549	22,077,253	4,278,044	120,595	364,488	2,552,250
22,202,911	2,615,385	(72,705,572)	1,256,451	969,589	1,717,874	(22,216,365)
(584,776)	1,182,766	(4,558)	428,016	-	-	-
(530,054)	(168,827)	(205,521)	15,407	(10,914)	(144)	7,424
45,108,223	8,227,873	(50,838,398)	5,977,918	1,079,270	2,082,218	(19,656,691)
29,278,623	64,371,165	93,206,206	33,020,509	4,605,940	12,129,592	(4,780,663)
(177,930)	(194,291)	(1,438)	(49,980)	-	-	-
74,208,916	72,404,747	42,366,370	38,948,447	5,685,210	14,211,810	(24,437,354)
386,854,062	122,945,682	297,349,992	126,971,090	85,654,140	90,733,487	70,821,243
(212,077,431)	(89,734,407)	(367,380,036)	(65,545,993)	(66,236,457)	(7,564,209)	(57,469,690)
(17,611,546)	(3,321,736)	(18,828,586)	(4,550,572)	(557,711)	(243,819)	(1,421,591)
-	-	-	-	-	-	-
883,280,410	372,701,620	643,595,783	246,473,431	48,196,854	108,633,837	125,396,814

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

		International and Regional Equity Sub-funds			
	Notes	BRIC Equity** USD	BRIC Markets Equity** USD	Frontier Markets USD	Global Equity Volatility Focused** USD
Net Assets at the Beginning of the Year/Period		112,091,346	42,001,466	235,789,493	118,997,825
INCOME					
Investment Income, net		3,614,909	1,363,456	13,799,809	2,778,245
Bank Interest		59,235	30,613	4,229	64,781
Other Income	10	-	3,154	1,208,007	83,726
Total Income		3,674,144	1,397,223	15,012,045	2,926,752
EXPENSES					
Management Fees	4.b	(1,143,953)	(597,612)	(3,835,827)	(982,389)
Transaction Fees	5	(90,984)	(34,115)	(1,005,142)	(142,805)
Operating, Administrative and Servicing Fees	4.d	(367,522)	(139,485)	(1,213,017)	(436,004)
Other Fees		-	-	(3,782)	(24)
Total Expenses		(1,602,459)	(771,212)	(6,051,768)	(1,561,222)
Net Investment Profit/(Loss)		2,071,685	626,011	8,954,277	1,365,530
Realised Profit/(Loss) on:					
- Investments	2.e	(2,094,765)	(939,810)	37,845,623	3,404,394
- Derivatives		-	-	-	(219,544)
- Foreign Exchange Transactions		(14,538)	(5,074)	(288,255)	(113,366)
Realised Profit/(Loss) for the Year/Period		(37,618)	(318,873)	46,511,645	4,437,014
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		6,365,344	2,624,246	58,071,082	15,684,719
- Derivatives		-	-	-	(397,142)
Change in Total Net Assets as a Result of Operations		6,327,726	2,305,373	104,582,727	19,724,591
Proceeds on Issue of Shares		913,893	2,330,981	179,698,277	58,006,022
Payments on Redemption of Shares		(17,267,113)	(6,232,570)	(64,217,593)	(66,180,589)
Dividends Paid	9	(613,441)	(213,339)	(3,617,562)	(1,416,555)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year/Period		101,452,411	40,191,911	452,235,342	129,131,234

**Based on market circumstances due to the Ukraine and Russia Crisis since 25 February 2022, the Pricing Committee and Management Company have agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

Market Specific Equity Sub-funds				Bond Sub-funds		
Brazil Equity USD	Economic Scale US Equity USD	Indian Equity USD	Mexico Equity (closed as at 28 July 2023) USD	Russia Equity* USD	Turkey Equity EUR	Asia Bond USD
139,910,375	260,843,203	953,319,973	16,115,320	10,312,334	99,347,576	491,814,430
7,854,208	4,079,461	9,886,299	286,540	-	1,507,738	20,082,920
123,255	138,756	732,325	3,151	549,994	468,071	145,406
62,919	91,187	628,839	49,901	-	1,050,833	624,762
8,040,382	4,309,404	11,247,463	339,592	549,994	3,026,642	20,853,088
(2,147,155)	(1,220,107)	(15,101,530)	(103,067)	-	(1,415,577)	(539,086)
(109,095)	(15,323)	(1,552,166)	-	-	(247,887)	(27)
(574,223)	(856,622)	(4,282,989)	(23,829)	-	(344,921)	(795,626)
(861)	-	-	-	-	-	(172)
(2,831,334)	(2,092,052)	(20,936,685)	(126,896)	-	(2,008,385)	(1,334,911)
5,209,048	2,217,352	(9,689,222)	212,696	549,994	1,018,257	19,518,177
(2,147,788)	14,428,630	43,168,757	3,220,639	(5,404,501)**	13,993,439	(18,400,463)
-	122,756	-	-	-	-	3,467,744
(205,014)	460	176,111	182,187	9,158	(1,320,656)	(198,866)
2,856,246	16,769,198	33,655,646	3,615,522	(4,845,349)	13,691,040	4,386,592
27,135,215	36,090,220	296,311,701	(2,448,077)	6,320,344	(1,835,000)	15,459,717
-	(985,335)	-	-	-	-	(6,857,706)
29,991,461	51,874,083	329,967,347	1,167,445	1,474,995	11,856,040	12,988,603
28,094,927	75,783,228	375,253,629	9,414,685	-	156,900,378	106,513,611
(45,394,677)	(122,033,645)	(245,259,373)	(26,697,450)	-	(172,792,237)	(232,863,434)
(4,397,950)	(809,549)	(198,561)	-	-	(95,933)	(19,744,334)
-	-	-	-	-	-	-
148,204,136	265,657,320	1,413,083,015	-	11,787,329	95,215,824	358,708,876

*Dealing and Official Net Asset Value calculation of Russia Equity sub-fund have been suspended since 25 February 2022 following the closure of Moscow Stock Exchange. An Indicative Net Asset Value as at 31 March 2024 has been calculated for presentation purposes in the financial statements only. The Pricing Committee and Management Company have agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments. *Management fees and Operating, Administrative and Servicing fees accrued as at 31 March 2024 have been reversed in the current year following the suspension of Russia Equity since 25 February 2022.

** Detail of the Realised Loss on Investment is disclosed on note 2.b

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

	Notes	Asia ESG Bond USD	Asia High Yield Bond USD	Asian Currencies Bond USD	Brazil Bond USD
Net Assets at the Beginning of the Year/Period		45,388,691	1,142,030,519	35,053,330	31,846,377
INCOME					
Investment Income, net		2,042,706	86,949,220	3,263,295	3,450,739
Bank Interest		12,647	632,916	11,719	9,150
Other Income	10	80,629	2,605,181	23,106	1,591
Total Income		2,135,982	90,187,317	3,298,120	3,461,480
EXPENSES					
Management Fees	4.b	(3,772)	(5,975,747)	(38,170)	(345,762)
Transaction Fees	5	-	(32)	(16,726)	-
Operating, Administrative and Servicing Fees	4.d	(92,312)	(1,983,177)	(73,496)	(124,766)
Other Fees		(30)	(27,784)	(9)	-
Total Expenses		(96,114)	(7,986,740)	(128,401)	(470,528)
Net Investment Profit/(Loss)		2,039,868	82,200,577	3,169,719	2,990,952
Realised Profit/(Loss) on:					
- Investments	2.e	(3,256,650)	(218,715,628)	(1,609,544)	2,285,724
- Derivatives		(989)	(4,692,994)	(97,938)	(182,291)
- Foreign Exchange Transactions	1		(190,161)	(1,314,299)	(106,187)
Realised Profit/(Loss) for the Year/Period		(1,217,770)	(141,398,206)	147,938	4,988,198
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		1,501,928	85,849,923	(692,157)	(344,835)
- Derivatives		(1,726)	(2,227,834)	(1,262)	91,019
Change in Total Net Assets as a Result of Operations		282,432	(57,776,117)	(645,481)	4,734,382
Proceeds on Issue of Shares		543,008	121,308,440	2,927,618	13,892,264
Payments on Redemption of Shares		(20,131,046)	(480,889,859)	(12,352,181)	(12,045,706)
Dividends Paid	9	(22,444)	(57,537,739)	(1,667,847)	(125,823)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year/Period		26,060,641	667,135,244	23,415,439	38,301,494

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023) EUR	Euro Bond EUR	Euro Bond Total Return EUR	Euro Credit Bond EUR	Euro High Yield Bond EUR	ESG Short Duration Credit Bond USD	GEM Debt Total Return USD
-	57,075,368	124,766,811	345,254,148	1,041,658,661	5,504,133	125,663,112
3,879,446	843,105	3,304,731	12,388,509	35,520,466	389,450	7,041,518
6,402	10,293	63,993	61,764	229,710	2,638	89,462
289,878	12,285	172,036	288,765	3,715,897	8,455	230,766
4,175,726	865,683	3,540,760	12,739,038	39,466,073	400,543	7,361,746
(448,333)	(146,836)	(58,180)	(1,089,915)	(4,312,012)	(21,048)	(580,451)
-	-	-	-	-	-	(120,385)
(147,560)	(90,602)	(167,752)	(615,431)	(1,539,753)	(14,812)	(290,927)
(310)	(30)	(1,234)	(1,341)	(95)	-	(2,011)
(596,203)	(237,468)	(227,166)	(1,706,687)	(5,851,860)	(35,860)	(993,774)
3,579,523	628,215	3,313,594	11,032,351	33,614,213	364,683	6,367,972
62,215	(1,599,208)	554,198	(1,764,441)	(76,952,887)	(69,646)	591,820
26,635	(44,923)	(1,583,782)	(2,075,969)	(14,254)	24,886	(1,689,739)
(2,260)	247	(42,197)	(1,356)	(786)	(43,338)	(382,930)
3,666,113	(1,015,669)	2,241,813	7,190,585	(43,353,714)	276,585	4,887,123
3,578,119	3,542,779	3,930,979	17,116,192	125,538,058	148,738	1,343,345
36,543	233	(137,515)	59,976	155,512	(30,681)	(1,701,409)
7,280,775	2,527,343	6,035,277	24,366,753	82,339,856	394,642	4,529,059
181,046,735	6,309,916	17,203,538	133,109,788	405,238,591	3,543,479	1,347,233
(6,828,731)	(10,519,917)	(54,852,060)	(76,628,923)	(762,244,732)	(1,646,737)	(92,456,295)
-	(4,118)	(57,714)	(1,061,154)	(12,929,148)	(375,403)	(2,312,064)
-	-	-	-	-	-	-
181,498,779	55,388,592	93,095,852	425,040,612	754,063,228	7,420,114	36,771,045

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

Notes	Global Bond USD	Global Bond Total Return USD	Global Corporate Bond USD	Global Emerging Markets Bond USD
Net Assets at the Beginning of the Year/Period	37,000,893	191,309,646	2,564,709,922	1,172,999,393
INCOME				
Investment Income, net	1,245,932	9,684,221	113,927,377	79,526,833
Bank Interest	18,328	158,273	1,228,073	158,664
Other Income	10 21,279	129,677	2,978,972	632,646
Total Income	1,285,539	9,972,171	118,134,422	80,318,143
EXPENSES				
Management Fees	4.b (90,435)	(31,398)	(3,723)	(1,863,892)
Transaction Fees	5 -	(103)	-	-
Operating, Administrative and Servicing Fees	4.d (53,785)	(272,499)	(3,440,070)	(1,824,941)
Other Fees	(3)	(328)	(3,444)	(2,054)
Total Expenses	(144,223)	(304,328)	(3,447,237)	(3,690,887)
Net Investment Profit/(Loss)	1,141,316	9,667,843	114,687,185	76,627,256
Realised Profit/(Loss) on:				
- Investments	2.e (1,553,073)	(12,405,811)	(101,173,877)	(56,298,070)
- Derivatives	(683,589)	(16,708,410)	(23,775,720)	(6,081,214)
- Foreign Exchange Transactions	(572,941)	1,549,565	19,743,041	132,931
Realised Profit/(Loss) for the Year/Period	(1,668,287)	(17,896,813)	9,480,629	14,380,903
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments	1,407,530	20,391,559	166,814,090	121,293,887
- Derivatives	32,234	9,705,988	5,371,982	(9,821,524)
Change in Total Net Assets as a Result of Operations	(228,523)	12,200,734	181,666,701	125,853,266
Proceeds on Issue of Shares	23,066,283	38,342,802	1,718,730,261	182,477,132
Payments on Redemption of Shares	(21,872,499)	(19,212,463)	(1,032,270,677)	(394,446,241)
Dividends Paid	9 (471,780)	(2,142,698)	(111,371,591)	(63,378,545)
Currency Translation	2.f -	-	-	-
Net Assets at the End of the Year/Period	37,494,374	220,498,021	3,321,464,616	1,023,505,006

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

Global Emerging Markets Corporate Sustainable Bond USD	Global Emerging Markets ESG Bond USD	Global Emerging Markets ESG Local Debt USD	Global Emerging Markets Local Debt USD	Global ESG Corporate Bond USD	Global Government Bond USD	Global Green Bond USD
112,217,456	100,352,835	292,675,167	1,274,054,242	188,903,671	2,962,519,709	26,633,159
8,324,618	5,625,917	20,502,832	77,555,973	5,713,498	76,008,577	1,850,769
132,708	22,634	140,719	646,472	142,759	408,588	140,102
107,061	210,058	161,400	371,899	70,701	1,198,697	193,396
8,564,387	5,858,609	20,804,951	78,574,344	5,926,958	77,615,862	2,184,267
(587,362)	(15)	(283,716)	(1,652,766)	(4)	(847)	(12,838)
-	-	(147,872)	(871,976)	-	(419)	-
(221,737)	(181,013)	(562,117)	(1,565,010)	(293,668)	(3,428,321)	(129,623)
(22)	-	(2,645)	(2,053)	(832)	(1,067)	(982)
(809,121)	(181,028)	(996,350)	(4,091,805)	(294,504)	(3,430,654)	(143,443)
7,755,266	5,677,581	19,808,601	74,482,539	5,632,454	74,185,208	2,040,824
(687,483)	(4,780,528)	1,124,502	(993,435)	(6,817,719)	(80,673,671)	(2,137,842)
(260,252)	354,002	(2,737,675)	(27,372,335)	(796,354)	23,698,231	1,867,382
(14,181)	8,047	(2,944,136)	4,228,051	1,160,511	(55,728,184)	(1,180,843)
6,793,350	1,259,102	15,251,292	50,344,820	(821,108)	(38,518,416)	589,521
4,453,293	7,763,886	1,871,211	(5,131,116)	12,554,542	82,099,978	3,231,817
35,122	(865,721)	(667,001)	(4,817,938)	519,968	21,613,033	199,716
11,281,765	8,157,267	16,455,502	40,395,766	12,253,402	65,194,595	4,021,054
30,569,697	22,759,905	116,888,424	94,456,609	43,388,774	2,813,378,245	63,599,077
(11,020,770)	(41,669,733)	(133,488,981)	(435,562,764)	(58,090,132)	(1,502,774,665)	(30,267,922)
(265,414)	(4,207,909)	(11,426,849)	(55,207,764)	(5,833,228)	(75,789,368)	(1,813,240)
-	-	-	-	-	-	-
142,782,734	85,392,364	281,103,263	918,136,089	180,622,487	4,262,528,516	62,172,128

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

	Notes	Global High Income Bond USD	Global High Yield Bond USD	Global High Yield ESG Bond USD	Global High Yield Securitised Credit Bond USD
Net Assets at the Beginning of the Year/Period		789,795,418	1,109,671,579	40,685,992	128,096,185
INCOME					
Investment Income, net		55,589,950	67,544,884	2,416,714	9,028,304
Bank Interest		454,271	518,231	17,370	30,499
Other Income	10	903,996	1,102,438	32,671	994,546
Total Income		56,948,217	69,165,553	2,466,755	10,053,349
EXPENSES					
Management Fees	4.b	(9,463,636)	(1,405,258)	(359)	(460,540)
Transaction Fees	5	-	(35,948)	(884)	(254)
Operating, Administrative and Servicing Fees	4.d	(1,946,695)	(1,645,281)	(83,377)	(158,322)
Other Fees		(1,209)	(1,744)	(4)	(311)
Total Expenses		(11,411,540)	(3,088,231)	(84,624)	(619,427)
Net Investment Profit/(Loss)		45,536,677	66,077,322	2,382,131	9,433,922
Realised Profit/(Loss) on:					
- Investments	2.e	(49,622,067)	(58,917,807)	(1,644,971)	(1,569,047)
- Derivatives		(8,068,903)	5,798,115	411,603	(1,397,759)
- Foreign Exchange Transactions		(1,429,072)	1,233,231	132,837	230,836
Realised Profit/(Loss) for the Year/Period		(13,583,365)	14,190,861	1,281,600	6,697,952
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		61,340,444	92,935,164	2,950,995	6,128,833
- Derivatives		(1,845,274)	(5,099,970)	(205,396)	15,898
Change in Total Net Assets as a Result of Operations		45,911,805	102,026,055	4,027,199	12,842,683
Proceeds on Issue of Shares		542,423,847	202,826,770	8,447,098	11,698,880
Payments on Redemption of Shares		(441,072,665)	(631,909,708)	(16,109,718)	(71,285,234)
Dividends Paid	9	(51,465,723)	(57,230,474)	(2,383,441)	(3,100)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year/Period		885,592,682	725,384,222	34,667,130	81,349,414

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

Global Inflation Linked Bond USD	Global Investment Grade Securitised Credit Bond USD	Global Lower Carbon Bond USD	Global Securitised Credit Bond USD	Global Short Duration Bond USD	India Fixed Income USD	RMB Fixed Income USD
642,492,437	1,289,266,469	154,546,381	80,739,259	826,600,095	536,054,875	269,969,776
20,565,030	98,763,872	5,844,599	6,365,021	66,170,707	39,133,484	8,822,948
56,396	327,771	326,046	36,495	313,884	323,310	21,982
44,079	2,790,906	219,237	138,705	1,701,840	623,007	234,302
20,665,505	101,882,549	6,389,882	6,540,221	68,186,431	40,079,801	9,079,232
(354,752)	(3,767,692)	(1,007,483)	(245,680)	(6,523,116)	(6,456,125)	(1,477,917)
(45)	-	(803)	-	(8,695)	(7,400)	-
(778,357)	(2,446,464)	(430,412)	(152,099)	(2,801,841)	(2,164,947)	(548,759)
(433)	(3)	(461)	-	(2,239)	-	(67)
(1,133,587)	(6,214,159)	(1,439,159)	(397,779)	(9,335,891)	(8,628,472)	(2,026,743)
19,531,918	95,668,390	4,950,723	6,142,442	58,850,540	31,451,329	7,052,489
(7,261,025)	(8,065,614)	(4,985,763)	(205,988)	(2,700,689)	(6,311,905)	(5,236,918)
2,574,700	11,144,762	(497,386)	(4,145,092)	5,557,865	(2,258,082)	(1,950,668)
(831,497)	3,300,471	(275,853)	167,329	(5,636,475)	(8,511,061)	(9,223,811)
14,014,096	102,048,009	(808,279)	1,958,691	56,071,241	14,370,281	(9,358,908)
(10,269,440)	53,962,172	11,973,245	3,769,787	33,679,468	13,538,451	4,628,203
(2,704,645)	(8,002,775)	456,366	142,389	(5,671,170)	(1,995,902)	(1,027,689)
1,040,011	148,007,406	11,621,332	5,870,867	84,079,539	25,912,830	(5,758,394)
123,793,554	1,785,987,320	205,523,724	13,942,572	3,311,269,441	751,488,081	77,494,104
(167,665,636)	(1,229,712,001)	(114,793,066)	(7,336,732)	(1,893,642,682)	(473,097,238)	(118,729,518)
(15,831,382)	(70,011,383)	(8,137,439)	(3,543,445)	(80,252,073)	(39,284,850)	(3,921,756)
-	-	-	-	-	-	-
583,826,984	1,923,537,811	248,760,932	89,672,521	2,248,054,320	801,073,698	219,054,212

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

	Notes	Singapore Dollar Income Bond SGD	Ultra Short Duration Bond USD	US Dollar Bond USD	US High Yield Bond USD
Net Assets at the Beginning of the Year/Period		192,593,971	764,078,587	126,475,751	46,163,625
INCOME					
Investment Income, net		9,569,810	44,359,479	10,372,014	2,898,829
Bank Interest		68,806	152,482	47,711	5,654
Other Income	10	134,578	468,156	266,380	41,352
Total Income		9,773,194	44,980,117	10,686,105	2,945,835
EXPENSES					
Management Fees	4.b	(1,723,566)	(2,019,805)	(1,563,449)	(151,813)
Transaction Fees	5	-	-	-	-
Operating, Administrative and Servicing Fees	4.d	(444,841)	(1,269,254)	(565,484)	(92,391)
Other Fees		(1,208)	-	(15)	-
Total Expenses		(2,169,615)	(3,289,059)	(2,128,948)	(244,204)
Net Investment Profit/(Loss)		7,603,579	41,691,058	8,557,157	2,701,631
Realised Profit/(Loss) on:					
- Investments	2.e	(10,313,513)	22,734	(7,558,373)	(2,462,528)
- Derivatives		(2,163,418)	6,812,640	(145,851)	(268,122)
- Foreign Exchange Transactions		2,168,591	(420,455)	(4,724)	(4,646)
Realised Profit/(Loss) for the Year/Period		(2,704,761)	48,105,977	848,209	(33,665)
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		15,853,495	11,653,178	949,083	3,330,440
- Derivatives		(93,984)	(2,339,529)	(135,541)	(47,824)
Change in Total Net Assets as a Result of Operations		13,054,750	57,419,626	1,661,751	3,248,951
Proceeds on Issue of Shares		90,674,323	1,554,145,803	481,177,086	11,266,386
Payments on Redemption of Shares		(34,331,948)	(1,272,760,091)	(263,972,208)	(16,448,771)
Dividends Paid	9	(11,036,148)	(20,420,802)	(10,891,068)	(993,240)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year/Period		250,954,948	1,082,463,123	334,451,312	43,236,951

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

Other Sub-funds							
US Short Duration High Yield Bond USD	Global Credit Floating Rate Fixed Term Bond 2023 - 1 (closed as at 5 July 2023) USD	Global Credit Floating Rate Fixed Term Bond 2023 - 2 (closed as at 29 December 2023) USD	Global Emerging Markets Multi-Asset Income** USD	Asia Focused Conservative USD	Managed Solutions - Asia Focused Growth USD	Managed Solutions - Asia Focused Income USD	Managed Solutions - Asia Focused Income USD
	103,256,574	557,703,344	394,326,735	53,475,476	47,888,112	27,686,618	420,838,099
6,345,987	8,812,269	14,855,964	3,331,093	1,990,557	993,805	18,760,518	
42,477	456,308	451,760	33,597	14,192	6,275	194,562	
77,445	16,149	182,265	40,794	85,400	26,950	64,223	
6,465,909	9,284,726	15,489,989	3,405,484	2,090,149	1,027,030	19,019,303	
(174,484)	(307,122)	(620,732)	(678,769)	(275,572)	(349,801)	(4,273,114)	
-	(24,695)	(205,668)	(35,210)	(64)	(62,267)	(372,756)	
(215,714)	(194,490)	(317,030)	(177,858)	(138,902)	(82,608)	(1,210,081)	
(98)	-	-	(41)	(291)	(264)	(3,141)	
(390,296)	(526,307)	(1,143,430)	(891,878)	(414,829)	(494,940)	(5,859,092)	
6,075,613	8,758,419	14,346,559	2,513,606	1,675,320	532,090	13,160,211	
(3,733,286)	(25,457,576)	(20,426,959)	(1,104,628)	(3,842,438)	(4,073,401)	(35,032,553)	
(279,153)	15,811,163	5,594,129	(608,969)	(143,344)	(113,196)	(2,794,637)	
468,071	(24,820)	(413,981)	210,399	8,873	(12,525)	(2,125,522)	
2,531,245	(912,814)	(900,252)	1,010,408	(2,301,589)	(3,667,032)	(26,792,501)	
5,985,140	26,946,352	23,832,075	1,669,399	2,986,314	3,558,942	30,294,301	
(370,797)	(15,058,053)	(11,801,032)	(206,155)	(88,790)	(52,497)	(876,757)	
8,145,588	10,975,485	11,130,791	2,473,652	595,935	(160,587)	2,625,043	
22,963,085	-	-	12,363,596	22,925,323	5,508,935	155,556,674	
(35,868,720)	(559,279,008)	(389,194,709)	(17,637,625)	(37,647,192)	(14,589,222)	(283,531,006)	
(4,928,668)	(9,399,821)	(16,262,817)	(3,194,007)	(1,486,760)	(91,976)	(18,055,212)	
-	-	-	-	-	-	-	
93,567,859	-	-	47,481,092	32,275,418	18,353,768	277,433,598	

*Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

**Based on market circumstances due to the Ukraine and Russia Crisis since 25 February 2022, the Pricing Committee and Management Company have agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

	Notes	Multi-Asset Style Factors EUR	Multi-Strategy Target Return EUR	US Income Focused USD
Net Assets at the Beginning of the Year/Period		1,166,556,888	108,915,477	408,772,242
INCOME				
Investment Income, net		412,316,830	2,872,999	17,945,667
Bank Interest		1,475,796	188,753	936,751
Other Income	10	564,535	29,660	573,471
Total Income		414,357,161	3,091,412	19,455,889
EXPENSES				
Management Fees	4.b	(2,527,580)	(68,457)	(6,055,977)
Transaction Fees	5	-	(31,184)	(113,731)
Operating, Administrative and Servicing Fees	4.d	(1,282,059)	(187,221)	(1,233,241)
Other Fees		-	(195)	-
Total Expenses		(3,809,639)	(287,057)	(7,402,949)
Net Investment Profit/(Loss)		410,547,522	2,804,355	12,052,940
Realised Profit/(Loss) on:				
- Investments	2.e	376,269	(1,046,356)	(4,444,758)
- Derivatives		4,775,529	7,276,438	(1,272,783)
- Foreign Exchange Transactions		(377,097,947)	(65,285)	(32,214)
Realised Profit/(Loss) for the Year/Period		38,601,373	8,969,152	6,303,185
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments		5,391,345	1,453,049	56,636,853
- Derivatives		21,988,486	1,299,969	(1,321,924)
Change in Total Net Assets as a Result of Operations		65,981,204	11,722,170	61,618,114
Proceeds on Issue of Shares		85,334,222	26,519,806	831,248,632
Payments on Redemption of Shares		(495,732,329)	(37,157,667)	(764,689,582)
Dividends Paid	9	-	(62)	(25,843,842)
Currency Translation	2.f	-	-	-
Net Assets at the End of the Year/Period		822,139,985	109,999,724*	511,105,564

*The Total Net Assets of the Sub-Fund and the Net Asset Value per Share on Share Classes IC, ICH GBP and ID have been adjusted for the year under review, following an over-accrual on Management Fees accrual, amounting to a total of USD 122,656, detected post year-end on 16 April 2024.

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

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* Until 31 July 2023, the sub-fund was named Thai Equity.

** Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

ASEAN Equity*

Statement of investments as at 31 March 2024

(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					KASIKORNBANK	186,300	THB	637,032	2.32
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					MAJOR CINEPLEX GROUP	1,148,700	THB	463,771	1.69
								3,485,653	12.68
					TOTAL SHARES			25,626,735	93.20
SHARES					DEPOSITARY RECEIPTS				
HONG KONG					SINGAPORE				
AIA GROUP	60,400	HKD	405,688	1.48	SEA LTD	22,929	USD	1,220,740	4.44
								1,220,740	4.44
					TOTAL DEPOSITARY RECEIPTS			1,220,740	4.44
INDONESIA					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
AVIA AVIAN	13,894,300	IDR	481,985	1.75				26,847,475	97.64
BANK MANDIRI	3,235,900	IDR	1,464,370	5.33	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BANK RAKYAT INDONESIA TELEKOMUNIKASI	5,481,400	IDR	2,160,753	7.86	SHARES				
INDONESIA PERSERO "B"	4,915,100	IDR	1,081,911	3.93	THAILAND				
UNILEVER INDONESIA	1,954,400	IDR	336,519	1.22	AIRPORTS OF THAILAND	226,100	THB	406,744	1.48
								406,744	1.48
					TOTAL SHARES			406,744	1.48
					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			406,744	1.48
					TOTAL INVESTMENTS			27,254,219	99.12
MALAYSIA					OTHER NET ASSETS				
CIMB GROUP HOLDINGS	920,300	MYR	1,273,603	4.62				242,740	0.88
IHH HEALTHCARE	608,100	MYR	774,740	2.82	TOTAL NET ASSETS				
INARI AMERTON	522,800	MYR	349,049	1.27				27,496,959	100.00
MALAYSIA AIRPORTS HOLDINGS	312,300	MYR	653,237	2.38					
								3,050,629	11.09
PHILIPPINES									
BDO UNIBANK	400,160	PHP	1,099,791	4.00					
GLOBE TELECOM	18,005	PHP	566,590	2.06					
INTERNATIONAL CONTAINER TERMINAL	94,860	PHP	536,609	1.95					
SM PRIME HOLDINGS	1,393,500	PHP	810,592	2.95					
WILCON DEPOT	1,053,700	PHP	333,270	1.21					
								3,346,852	12.17
SINGAPORE									
CAPITALAND INVESTMENT	313,900	SGD	640,208	2.33					
CAPITAMALL REIT	598,300	SGD	883,018	3.21					
DBS GROUP	103,000	SGD	2,798,153	10.18					
GRAB HOLDINGS	232,761	USD	734,361	2.67					
OVERSEAS CHINESE BANKING CORP	224,800	SGD	2,290,764	8.33					
SATS	322,100	SGD	604,378	2.20					
SINGAPORE TELECOMMUNICATIONS	415,600	SGD	782,901	2.85					
UNITED OVERSEAS BANK	49,000	SGD	1,078,592	3.92					
								9,812,375	35.69
THAILAND									
BUMRUNGRAD HOSPITAL FOREIGN	124,800	THB	767,789	2.78					
CENTRAL RETAIL	639,100	THB	631,903	2.30					
DELTA ELECTRONICS									
THAILAND	118,000	THB	238,204	0.87					
HOME PRODUCT CENTER	2,495,100	THB	746,954	2.72					

*Until 31 July 2023, the sub-fund was named Thai Equity.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia ex Japan Equity
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SINGAPORE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					DBS GROUP	209,000	SGD	5,579,631	1.82
SHARES					SINGAPORE TELECOMMUNICATIONS	857,400	SGD	1,607,307	0.52
								7,186,938	2.34
CHINA					SOUTH KOREA				
ALIBABA GROUP HOLDING	843,300	HKD	7,569,438	2.46	CLASSYS	68,950	KRW	1,818,180	0.59
BYD "H"	151,500	HKD	3,902,459	1.27	HYUNDAI MOTOR	49,196	KRW	8,660,689	2.82
CHINA CONSTRUCTION BANK					KB FINANCIAL GROUP	99,457	KRW	5,193,558	1.69
"H"	12,205,000	HKD	7,360,630	2.39	SAMSUNG ELECTRONICS	339,621	KRW	20,383,566	6.63
CHINA MERCHANTS BANK "H"	1,272,000	HKD	5,030,173	1.64	SK HYNIX	74,024	KRW	9,798,386	3.19
MEITUAN DIANPING	127,340	HKD	1,574,981	0.51	SK SQUARE	48,514	KRW	2,832,461	0.92
NETEASE	354,700	HKD	7,378,206	2.40				48,686,840	15.84
PING AN INSURANCE "H"	772,000	HKD	3,260,048	1.06	TAIWAN				
SHANGHAI SIYUAN ELECTRIC	528,300	CNY	4,255,668	1.38	ALCHIP TECHNOLOGIES	17,000	TWD	1,681,222	0.55
SHENZHEN MINDRAY BIO					LARGAN PRECISION	67,000	TWD	5,087,256	1.65
MEDICAL ELECTRONICS	103,101	CNY	3,992,686	1.30	MEDIATEK	190,000	TWD	6,886,747	2.24
TENCENT HOLDINGS	474,300	HKD	18,410,945	5.99	QUANTA COMPUTER	728,000	TWD	6,369,303	2.07
TRIP COM GROUP	114,150	HKD	5,034,796	1.64	TAIWAN SEMICONDUCTOR				
WEICHAI POWER	336,200	CNY	758,694	0.25	MANUFACTURING	1,237,849	TWD	29,743,806	9.67
WEICHAI POWER "H"	1,626,000	HKD	3,099,735	1.01	UNIMICRON TECHNOLOGY	690,000	TWD	4,096,427	1.33
ZIJIN MINING GROUP "H"	2,494,000	HKD	4,977,516	1.62	YAGEO CORP	107,000	TWD	1,985,970	0.65
			76,605,975	24.92				55,850,731	18.16
GREAT BRITAIN					THAILAND				
XINYI SOLAR HOLDINGS	4,682,000	HKD	3,625,260	1.18	BUMRUNGRAD HOSPITAL				
			3,625,260	1.18	FOREIGN	532,400	THB	3,253,859	1.06
HONG KONG					PTT E&P	507,400	THB	2,072,014	0.67
AIA GROUP	1,247,200	HKD	8,374,214	2.71				5,325,873	1.73
CHINA RESOURCES GAS GROUP	1,567,900	HKD	4,998,320	1.63	TOTAL SHARES				
HK EXCHANGES & CLEARING	86,100	HKD	2,506,063	0.82				284,224,649	92.44
			15,878,597	5.16	DEPOSITORY RECEIPTS				
INDIA					CHINA				
APOLLO HOSPITALS					PINDUODUO	52,438	USD	6,118,991	1.99
ENTERPRISE	33,800	INR	2,576,180	0.84	TENCENT MUSIC				
BHARTI AIRTEL	461,917	INR	6,804,487	2.21	ENTERTAINMENT GROUP	233,391	USD	2,634,984	0.86
DLF	504,740	INR	5,428,516	1.77				8,753,975	2.85
EICHER MOTORS	42,919	INR	2,068,335	0.67	SINGAPORE				
HINDUSTAN UNILEVER	57,127	INR	1,550,979	0.50	SEA LTD	67,573	USD	3,636,103	1.18
ICICI BANK	575,021	INR	7,537,789	2.45				3,636,103	1.18
INFOSYS	427,754	INR	7,683,186	2.50	TOTAL DEPOSITORY RECEIPTS				
MANKIND PHARMA	106,986	INR	2,951,327	0.96				12,390,078	4.03
RELiance INDUSTRIES	333,060	INR	11,867,203	3.86	PREFERRED SHARES				
SHRIRAM TRANSPORT					SOUTH KOREA				
FINANCE	259,251	INR	7,335,278	2.39	SAMSUNG ELECTRONICS	47,311	KRW	2,361,596	0.77
ZOMATO	2,859,061	INR	6,242,439	2.03				2,361,596	0.77
			62,045,719	20.18	TOTAL PREFERRED SHARES				
INDONESIA					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BANK RAKYAT INDONESIA	23,635,000	IDR	9,018,716	2.93				298,976,323	97.24
			9,018,716	2.93					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia ex Japan Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
TAIWAN				
E INK HOLDINGS	313,000	TWD	2,220,101	0.72
			<u>2,220,101</u>	<u>0.72</u>
TOTAL SHARES			<u>2,220,101</u>	<u>0.72</u>
DEPOSITARY RECEIPTS				
TAIWAN				
ALCHIP TECHNOLOGIES	19,408	USD	1,911,688	0.62
			<u>1,911,688</u>	<u>0.62</u>
TOTAL DEPOSITARY RECEIPTS			<u>1,911,688</u>	<u>0.62</u>
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			<u>4,131,789</u>	<u>1.34</u>
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	1,005,897	USD	1,005,897	0.33
			<u>1,005,897</u>	<u>0.33</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES			<u>1,005,897</u>	<u>0.33</u>
TOTAL INVESTMENTS			<u>304,114,009</u>	<u>98.91</u>
OTHER NET ASSETS			<u>3,346,683</u>	<u>1.09</u>
TOTAL NET ASSETS			<u>307,460,692</u>	<u>100.00</u>

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia ex Japan Equity Smaller Companies
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
CHINA									
AK MEDICAL HOLDINGS	3,076,000	HKD	1,933,689	0.49	ROUTE MOBILE	125,614	INR	2,413,177	0.61
BETTERLIFE HOLDING	6,181,000	HKD	390,930	0.10	SAMHI HOTELS	1,701,632	INR	4,313,120	1.10
CHINA RESOURCES LAND	1,184,500	HKD	3,745,807	0.95	SJS ENTERPRISES	590,953	INR	4,326,794	1.10
HKT TRUST	4,399,000	HKD	5,131,684	1.31	SOBHA DEVELOPERS	245,540	INR	4,265,173	1.09
HYGEIA HEALTHCARE HOLDINGS	859,800	HKD	3,504,478	0.89	STERLING AND WILSON				
TOPSPORTS INTERNATIONAL HOLDINGS	8,087,000	HKD	5,414,445	1.38	SOLAR	933,098	INR	5,854,063	1.49
WASION HOLDINGS	2,930,000	HKD	2,118,943	0.54	SUPREME INDUSTRIES	84,082	INR	4,266,681	1.09
WYNN MACAU	5,683,600	HKD	5,076,167	1.29	TITAGARH RAIL SYSTEM	755,210	INR	8,321,549	2.11
			27,316,143	6.95	VARUN BEVERAGES	116,726	INR	1,957,411	0.50
					VOLTAMP TRANSFORMERS	16,196	INR	1,878,010	0.48
					ZENSAR TECHNOLOGIES	622,391	INR	4,527,871	1.15
								117,356,796	29.88
GREAT BRITAIN									
XINYI SOLAR HOLDINGS	5,256,000	HKD	4,069,707	1.04	INDONESIA				
			4,069,707	1.04	CIPUTRA DEVELOPMENT	44,784,700	IDR	3,672,035	0.94
					PAKUWON JATI	264,739,300	IDR	7,079,751	1.80
								10,751,786	2.74
HONG KONG									
NWS HOLDINGS	3,747,000	HKD	3,111,948	0.79	LUXEMBOURG				
PACIFIC BASIN SHIPPING	5,942,000	HKD	1,715,838	0.44	SAMSONITE INTERNATIONAL	776,700	HKD	2,937,516	0.75
POU SHENG INTERNATIONAL (HOLDINGS)	289,000	HKD	24,740	0.01				2,937,516	0.75
STELLA INTERNATIONAL HOLDINGS	2,002,500	HKD	3,193,172	0.81	MALAYSIA				
TEN PAO GROUP HOLDINGS	2,012,000	HKD	311,063	0.08	DAYANG ENTERPRISE HOLDINGS	11,956,300	MYR	6,189,084	1.58
			8,356,761	2.13	GAMUDA	4,793,200	MYR	5,337,030	1.36
					HARTALEGA HOLDINGS	5,908,200	MYR	3,432,823	0.87
					MR DIY "M"	11,400,900	MYR	3,613,216	0.92
					PRESS METAL BERHAD	3,667,800	MYR	3,611,229	0.92
								22,183,382	5.65
INDIA									
ARVIND	606,103	INR	1,965,415	0.50	SINGAPORE				
BIRLA CORP	226,042	INR	3,858,589	0.98	AZTECH GLOBAL	3,914,500	SGD	2,958,499	0.75
CAN FIN HOMES	531,782	INR	4,800,878	1.22	GRAND VENTURE TECHNOLOGY	3,892,300	SGD	1,485,280	0.38
CENTURY TEXTILES & INDUSTRIES	251,113	INR	4,907,396	1.25	LENDELEASE GLOBAL				
CITY UNION BANK	866,166	INR	1,403,583	0.36	COMMERCIAL REIT	18,416,501	SGD	7,914,620	2.01
DOMS INDUSTRIES	259,257	INR	4,867,140	1.24	SATS	3,379,100	SGD	6,509,825	1.66
FIVE STAR BUSINESS FINANCE	750,214	INR	6,471,526	1.65	YANGZUIJIANG SHIPBUILDING HOLDINGS	1,744,400	SGD	2,468,734	0.63
GOKALDAS EXPORTS	515,739	INR	4,365,099	1.11				21,336,958	5.43
JUNIPER HOTELS	948,569	INR	5,886,297	1.50	SOUTH KOREA				
KARNATAKA BANK	1,453,744	INR	3,923,597	1.00	ALTEOGEN	21,617	KRW	3,331,868	0.85
KEI INDUSTRIES	168,286	INR	6,981,037	1.77	BGF RETAIL	40,251	KRW	3,498,137	0.89
MAX HEALTHCARE INSTITUTE	651,648	INR	6,406,117	1.63	CLASSYS	232,759	KRW	6,137,749	1.56
NATCO PHARMA	211,874	INR	2,418,568	0.62	DL E AND C	58,174	KRW	1,590,197	0.41
PB FINTECH	188,325	INR	2,538,586	0.65	DONGBU INSURANCE	62,126	KRW	4,443,999	1.13
PG ELECTROPLAST	240,481	INR	4,792,176	1.22	DOOSAN	50,004	KRW	5,608,620	1.43
PHOENIX MILLS	146,855	INR	4,899,950	1.25	HD HYUNDAI ELECTRIC	40,216	KRW	5,338,235	1.36
POLYOLEFINES RUBBER CHEMICALS	39,308	INR	1,467,785	0.37	ISUPETASYS	95,005	KRW	3,168,598	0.81
POPULAR VEHICLES AND SERVICES	1,096,169	INR	3,279,208	0.84	KANGWON LAND	282,461	KRW	3,445,132	0.88
					KB FINANCIAL GROUP	59,831	KRW	3,124,323	0.80
					KRAFTON	13,987	KRW	2,597,400	0.66
					SAMSUNG BIOLOGICS	8,363	KRW	5,174,655	1.32

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia ex Japan Equity Smaller Companies (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SK HYNIX	56,050	KRW	7,419,209	1.88	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SK SQUARE	27,816	KRW	1,624,021	0.41					
W-SCOPE CHUNGJU PLANT	82,380	KRW	2,459,926	0.63					
			58,962,069	15.02	SHARES				
TAIWAN					TAIWAN				
AIRTAC INTERNATIONAL GROUP	86,331	TWD	2,994,279	0.76	E INK HOLDINGS	300,000	TWD	2,127,892	0.54
ALCHIP TECHNOLOGIES	88,000	TWD	8,702,798	2.21				2,127,892	0.54
ASIA VITAL COMPONENTS	368,000	TWD	6,232,318	1.59	TOTAL SHARES			2,127,892	0.54
ELITE MATERIAL	325,000	TWD	4,092,521	1.04					
EVERGREEN MAR CORP	487,000	TWD	2,678,207	0.68	DEPOSITARY RECEIPTS				
GOLD CIRCUIT ELECTRONICS	414,000	TWD	3,162,873	0.81					
KURA SUSHI ASIA	723,000	TWD	2,360,789	0.60	TAIWAN				
LARGAN PRECISION	83,000	TWD	6,302,123	1.61	ALCHIP TECHNOLOGIES	11,579	USD	1,140,532	0.29
MAKALOT INDUSTRIAL	457,000	TWD	5,219,226	1.33				1,140,532	0.29
NIEN MADE ENTERPRISE	511,000	TWD	5,668,286	1.44	TOTAL DEPOSITARY RECEIPTS			1,140,532	0.29
PARADE TECHNOLOGIES	205,000	TWD	5,893,105	1.50	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			3,268,424	0.83
POWERTECH TECHNOLOGY	317,000	TWD	1,990,938	0.51					
POYA INTERNATIONAL	383,525	TWD	5,961,963	1.52	COLLECTIVE INVESTMENT SCHEMES				
PRIMAX ELECTRONICS	682,000	TWD	1,828,413	0.47					
SINBON ELECTRONICS	488,547	TWD	4,274,319	1.09	IRELAND				
TOPSCIENTIFIC	567,652	TWD	3,875,575	0.99	HSBC GLOBAL LIQUIDITY FUND	744,315	USD	744,315	0.19
UNIMICRON TECHNOLOGY	938,000	TWD	5,568,766	1.42				744,315	0.19
UNIVERSAL VISION BIOTECHNOLOGY	330,540	TWD	2,819,611	0.72	TOTAL COLLECTIVE INVESTMENT SCHEMES			744,315	0.19
YAGEO CORP	401,225	TWD	7,446,925	1.89	TOTAL INVESTMENTS			384,089,795	97.82
			87,073,035	22.18	OTHER NET ASSETS			8,542,074	2.18
THAILAND					TOTAL NET ASSETS			392,631,869	100.00
BUMRUNGRAD HOSPITAL FOREIGN	601,800	THB	3,678,010	0.94					
CPN RETAIL GROWTH LEASEHOLD REIT	3,403,000	THB	997,934	0.25					
NGERN TID LOR	6,494,000	THB	3,986,724	1.02					
WHA	41,858,000	THB	5,506,500	1.40					
			14,169,168	3.61					
TOTAL SHARES			374,513,321	95.38					
DEPOSITARY RECEIPTS									
CHINA									
MINISO GROUP HOLDING	195,246	USD	4,006,448	1.02					
			4,006,448	1.02					
UNITED STATES									
LUFAX HOLDING	368,153	USD	1,557,287	0.40					
			1,557,287	0.40					
TOTAL DEPOSITARY RECEIPTS			5,563,735	1.42					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			380,077,056	96.80					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia Pacific ex Japan Equity High Dividend
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					HYUNDAI MOTOR	25,435	KRW	2,962,457	1.10
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					KB FINANCIAL GROUP	172,150	KRW	8,989,523	3.33
SHARES					SK SQUARE	130,780	KRW	7,635,512	2.83
AUSTRALIA					SK TELECOM	198,119	KRW	7,843,820	2.91
BHP BILLITON	316,283	AUD	9,134,806	3.38				35,300,543	13.08
SANTOS	2,338,614	AUD	11,824,266	4.38	TAIWAN				
SOUTH32	5,100,779	AUD	9,983,244	3.70	ASE TECHNOLOGY HOLDING	335,000	TWD	1,622,479	0.60
TELSTRA CORP	3,646,229	AUD	9,182,167	3.40	CHROMA ATE	339,000	TWD	2,674,629	0.99
			40,124,483	14.86	MEDIATEK	230,000	TWD	8,336,588	3.09
CHINA					QUANTA COMPUTER	487,000	TWD	4,260,784	1.58
ALIBABA GROUP HOLDING	631,300	HKD	5,666,531	2.10	TAIWAN SEMICONDUCTOR				
BAIDU	1,053,200	HKD	13,820,268	5.12	MANUFACTURING	1,089,161	TWD	26,171,038	9.68
CHINA STATE CONSTRUCTION INTERNATIONAL	6,456,000	HKD	7,044,604	2.61	UNIMICRON TECHNOLOGY	444,000	TWD	2,635,962	0.98
PING AN INSURANCE "H"	2,727,500	HKD	11,517,850	4.27	UNITED MICRO ELECTRONICS	3,104,000	TWD	5,043,448	1.87
TINGYI	9,218,000	HKD	10,105,532	3.74	WISTRON CORP	188,000	TWD	707,860	0.26
UNI-PRESIDENT CHINA HOLDINGS	11,534,000	HKD	8,208,623	3.04				51,452,788	19.05
			56,363,408	20.88	TOTAL SHARES			245,752,693	91.03
HONG KONG					DEPOSITARY RECEIPTS				
AIA GROUP	896,600	HKD	6,020,140	2.23	HDFC BANK	136,328	USD	7,607,102	2.82
HK EXCHANGES & CLEARING	203,000	HKD	5,908,605	2.19				7,607,102	2.82
			11,928,745	4.42	TOTAL DEPOSITARY RECEIPTS			7,607,102	2.82
INDIA					PREFERRED SHARES				
HDFC BANK	88,672	INR	1,539,381	0.57	SOUTH KOREA				
INFOSYS	381,130	INR	6,845,740	2.54	SAMSUNG ELECTRONICS	240,949	KRW	12,027,315	4.45
MINDSPACE BUSINESS PARKS	580,819	INR	2,405,312	0.89				12,027,315	4.45
POWER FINANCIAL	762,368	INR	3,567,209	1.32	TOTAL PREFERRED SHARES			12,027,315	4.45
TECH MAHINDRA	138,686	INR	2,075,405	0.77	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			265,387,110	98.30
			16,433,047	6.09	COLLECTIVE INVESTMENT SCHEMES				
INDONESIA					IRELAND				
AKR CORPORINDO	27,333,900	IDR	2,965,267	1.10	HSBC GLOBAL LIQUIDITY FUND	3,299,780	USD	3,299,780	1.22
BANK NEGARA INDONESIA TELEKOMUNIKASI	7,974,600	IDR	2,967,527	1.10				3,299,780	1.22
INDONESIA PERSERO "B"	34,395,900	IDR	7,527,832	2.79	TOTAL COLLECTIVE INVESTMENT SCHEMES			3,299,780	1.22
			13,460,626	4.99	TOTAL INVESTMENTS			268,686,890	99.52
LUXEMBOURG					OTHER NET ASSETS				
L'OCCITANE INTERNATIONAL	2,402,000	HKD	9,713,638	3.60				1,296,334	0.48
			9,713,638	3.60	TOTAL NET ASSETS			269,983,224	100.00
SINGAPORE									
DBS GROUP SINGAPORE	198,300	SGD	5,293,975	1.96					
TELECOMUNICATIONS	3,030,700	SGD	5,681,440	2.10					
			10,975,415	4.06					
SOUTH KOREA									
HYUNDAI MARINE & FIRE INSURANCE	343,402	KRW	7,869,231	2.91					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

China A-shares Equity
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					WANHUA CHEMICAL GROUP	18,100	CNY	201,474	0.85
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					WEICHAI POWER	366,900	CNY	827,974	3.49
SHARES					XCMG CONSTRUCTION MACHINERY	503,000	CNY	432,190	1.82
CHINA					YANTAI JEREH OILFIELD SERVICES	195,600	CNY	804,327	3.39
AGRICULTURAL BANK OF CHINA	977,700	CNY	564,101	2.38	ZHEJIANG IDC FLUID CONTROL	495,000	CNY	575,992	2.43
AIR CHINA	498,900	CNY	503,908	2.12	ZIGIN MINING GROUP "A"	329,900	CNY	734,891	3.10
BAOSHAN IRON AND STEEL	261,600	CNY	234,184	0.99	ZTE CORPORATION	171,100	CNY	649,841	2.74
BEIJING NEW BUILDING MATERIAL "A"	71,100	CNY	281,451	1.19				<u>20,963,997</u>	<u>88.41</u>
BOE TECHNOLOGY GROUP	702,800	CNY	391,879	1.65	HONG KONG				
CGN POWER	855,600	CNY	471,160	1.99	CHINA MOBILE	33,600	CNY	493,206	2.08
CHINA MERCHANTS BANK "A"	210,600	CNY	937,690	3.95	CNOOC	198,700	CNY	773,912	3.26
CHINA MERCHANTS ENERGY SHIPPING	361,500	CNY	385,636	1.63				<u>1,267,118</u>	<u>5.34</u>
CHINA MOLYBDENUM	315,400	CNY	356,532	1.50	TOTAL SHARES			<u>22,231,115</u>	<u>93.75</u>
CHINA NATIONAL ACCORD					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
MEDICINE	86,600	CNY	361,979	1.53	SHARES				
CHINA NATIONAL MEDICINES	84,100	CNY	369,682	1.56	CHINA				
CNOOC ENERGY					BANK OF JIANGSU	1,259,400	CNY	1,366,138	5.76
TECHNOLOGY & SERVICES	819,200	CNY	386,509	1.63				<u>1,366,138</u>	<u>5.76</u>
CONTEMPORARY AMPEREX					TOTAL SHARES			<u>1,366,138</u>	<u>5.76</u>
TECHNOLOGY	46,800	CNY	1,222,410	5.16	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
GREE ELECTRIC APPLIANCES	87,500	CNY	474,580	2.00				<u>1,366,138</u>	<u>5.76</u>
GUOTAI JUNAN SECURITIES COMPANY	270,400	CNY	533,134	2.25	COLLECTIVE INVESTMENT SCHEMES				
HUATAI SECURITIES	314,300	CNY	600,990	2.53	IRELAND				
HUBEI JUMPCAN					HSBC GLOBAL LIQUIDITY FUND	204,642	USD	204,642	0.86
PHARMACEUTICAL	102,400	CNY	519,973	2.19				<u>204,642</u>	<u>0.86</u>
INDUSTRIAL BANK	211,200	CNY	474,856	2.00	TOTAL COLLECTIVE INVESTMENT SCHEMES				
INNER MONGOLIA YILI								<u>204,642</u>	<u>0.86</u>
INDUSTRIAL GROUP	162,200	CNY	624,118	2.63	TOTAL INVESTMENTS				
JCET GROUP	148,000	CNY	594,461	2.51				<u>23,801,895</u>	<u>100.37</u>
KWEICHOU MOUTAI	5,200	CNY	1,224,295	5.17	OTHER NET LIABILITIES				
LUXSHARE PRECISION								<u>(86,894)</u>	<u>(0.37)</u>
INDUSTRY	315,835	CNY	1,300,055	5.49	TOTAL NET ASSETS				
MIDEA GROUP	82,400	CNY	736,275	3.10				<u>23,715,001</u>	<u>100.00</u>
NARI TECHNOLOGY									
DEVELOPMENT	50,400	CNY	168,129	0.71					
NINGBO ORIENT WIRES & CABLES	83,000	CNY	506,329	2.14					
POSTAL SAVINGS BANK OF CHINA	705,200	CNY	464,445	1.96					
SHANDONG NANSHAN									
ALUMINUM	1,365,500	CNY	636,702	2.68					
SHANGHAI SIYUAN ELECTRIC	20,100	CNY	161,914	0.68					
SHENGYI TECHNOLOGY	127,700	CNY	309,910	1.31					
TCL CORP	857,900	CNY	553,143	2.33					
TSINGTAO BREWERY 'A'	33,232	CNY	386,878	1.63					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Chinese Equity
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SHENZHEN INOVANCE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TECHNOLOGY "A"				
SHARES					SUNGROW POWER SUPPLY				
CHINA					SUNNY OPTICAL				
AGRICULTURAL BANK OF CHINA	28,192,500	CNY	16,266,142	2.80	TECHNOLOGY GROUP	180,000	HKD	918,807	0.16
AGRICULTURAL BANK OF CHINA "H"	28,624,000	HKD	12,069,227	2.08	TENCENT HOLDINGS	1,485,700	HKD	57,670,547	9.91
ALIBABA GROUP HOLDING	5,749,928	HKD	51,611,195	8.87	TRIP COM GROUP	358,242	HKD	15,800,924	2.72
BAIDU	748,936	HKD	9,827,665	1.69	WILL SEMICONDUCTOR "A"	302,700	CNY	4,125,376	0.71
BEIJING KINGSOFT OFFICE SOFTWARE	34,068	CNY	1,409,348	0.24	WUXI BIOLOGICS	658,500	HKD	1,203,170	0.21
BYD "H"	102,500	HKD	2,640,278	0.45	XIAOMI	5,618,200	HKD	10,724,646	1.84
CHINA COMMUNICATIONS CONSTRUCTION "H"	15,496,000	HKD	7,306,025	1.26	ZHEJIANG SANHUA	347,000	CNY	1,152,754	0.20
CHINA CONSTRUCTION BANK "H"	55,024,480	HKD	33,184,335	5.70	ZHEJIANG SHUANGHUAN				
CHINA CONSTRUCTIONS BANK BANK	3,576,900	CNY	3,380,200	0.58	DRIVELINE	847,504	CNY	2,706,403	0.47
CHINA MERCHANTS BANK "H"	1,633,500	HKD	6,459,739	1.11	ZHONGJI INNOLIGHT	662,500	CNY	14,179,569	2.44
CHINA MOLYBDENUM	10,080,700	CNY	11,395,350	1.96	ZIGIN MINING GROUP "A"	2,906,600	CNY	6,474,795	1.11
CHINA RESOURCES LAND	1,343,500	HKD	4,248,622	0.73				427,131,191	73.46
CHINA RESOURCES SANJIU MEDICAL	353,700	CNY	2,580,523	0.44	HONG KONG				
CHINA TELECOM CORP "H"	35,430,000	HKD	18,967,948	3.26	BEIGENE	125,005	HKD	1,518,949	0.26
CHINA YANGTZE POWER	2,250,500	CNY	7,737,850	1.33	CHINA MOBILE	1,876,000	HKD	16,035,929	2.76
CHINASOFT INTERNATIONAL	828,000	HKD	499,353	0.09	CHINA RESOURCES ENTERPRISES	518,000	HKD	2,385,999	0.41
CITIC SECURITIES "A"	1,084,100	CNY	2,896,453	0.50	CNOOC	10,939,000	HKD	25,326,256	4.36
CONTEMPORARY AMPEREX TECHNOLOGY	340,962	CNY	8,905,881	1.53				45,267,133	7.79
HAILIAO INTERNATIONAL HOLDING	1,364,000	HKD	3,077,799	0.53	LUXEMBOURG				
INNOVENT BIOLOGICS	1,022,500	HKD	4,925,381	0.85	SAMSONITE INTERNATIONAL	311,400	HKD	1,177,729	0.20
JIANGSU HENGRUI MEDICINE	925,807	CNY	5,919,313	1.02				1,177,729	0.20
KUAISHOU TECHNOLOGY	898,100	HKD	5,628,581	0.97	TAIWAN				
KWEICHOU MOUTAI	96,254	CNY	22,662,164	3.90	HON HAI PRECISION INDUSTRIES	621,000	TWD	3,017,342	0.52
LI AUTO	165,734	HKD	2,568,666	0.44	LARGAN PRECISION	26,000	TWD	1,974,159	0.34
LUXSHARE PRECISION INDUSTRY	233,775	CNY	962,277	0.17	MEDIATEK	96,000	TWD	3,479,619	0.60
MAXSCEND MICROELECTRON	273,780	CNY	3,806,241	0.65	QUANTA COMPUTER	144,000	TWD	1,259,862	0.22
MEITIAN DIANPING	303,470	HKD	3,753,413	0.65	TAIWAN SEMICONDUCTOR MANUFACTURING	1,553,000	TWD	37,316,450	6.41
MIDEA GROUP	611,078	CNY	5,460,213	0.94				47,047,432	8.09
NAURA TECHNOLOGY GROUP	138,800	CNY	5,889,847	1.01	TOTAL SHARES				
NETEASE	1,304,115	HKD	27,127,231	4.67	DEPOSITORY RECEIPTS				
PING AN INSURANCE	214,000	CNY	1,204,804	0.21	CHINA				
PING AN INSURANCE "H"	1,361,500	HKD	5,749,423	0.99	HUAZHU GROUP	72,781	USD	2,809,347	0.48
SHANGHAI SIYUAN ELECTRIC TECHNOLOGY	294,400	CNY	2,371,510	0.41	PINDUODUO	226,022	USD	26,374,507	4.54
					TAL EDUCATION GROUP	494,514	USD	5,677,021	0.98
					TENCENT MUSIC			1,857,984	0.32
					ENTERTAINMENT GROUP	164,569	USD	36,718,859	6.32
								36,718,859	6.32
					TOTAL DEPOSITORY RECEIPTS				
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
								557,342,344	95.86

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Chinese Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
NEW ORIENTAL EDUCATION AND TECHNOLOGY	2,161,700	HKD	18,823,331	3.24
			<u>18,823,331</u>	<u>3.24</u>
TOTAL SHARES			<u>18,823,331</u>	<u>3.24</u>
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			<u>18,823,331</u>	<u>3.24</u>
TOTAL INVESTMENTS			<u>576,165,675</u>	<u>99.10</u>
OTHER NET ASSETS			<u>5,249,074</u>	<u>0.90</u>
TOTAL NET ASSETS			<u>581,414,749</u>	<u>100.00</u>

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Euroland Equity Smaller Companies
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					IRELAND				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					KINGSPAN GROUP				
					SMURFIT KAPPA				
					ITALY				
SHARES					DAVIDE CAMPARI-MILANO				
AUSTRIA					DE LONGHI				
ANDRITZ	26,180	EUR	1,506,659	1.45	DIASORIN	15,983	EUR	1,430,798	1.38
BAWAG GROUP	39,243	EUR	2,307,488	2.23	ERG	35,252	EUR	819,962	0.79
					FINECOBANK BANCA FINECO				
					NEXI				
					RAI WAY				
					REPLY				
					LUXEMBOURG				
BELGIUM					APERAM				
AGEAS	51,908	EUR	2,228,411	2.15	BEFESA	25,930	EUR	825,093	0.80
KINEPOLIS GROUP	20,805	EUR	883,172	0.85	TENARIS	167,000	EUR	3,056,934	2.95
					NETHERLANDS				
					ARCADIS				
					ASM INTERNATIONAL				
					EURONEXT				
					IVECO GROUP				
					TECHNIP ENERGIES				
					TKH GROUP				
					SPAIN				
					CORP ACCIONA ENERGIAS				
					RENOVABLES				
					GERMANY				
					SIXT				
					NETHERLANDS				
					ARCADIS				
					ASM INTERNATIONAL				
					EURONEXT				
					IVECO GROUP				
					TECHNIP ENERGIES				
					TKH GROUP				
					SPAIN				
					CORP ACCIONA ENERGIAS				
					RENOVABLES				
					FRANCE				
					COFACE				
					EDENRED				
					EUROFINS SCIENTIFIC				
					GAZTRANSPORT ET				
					TECHNIGAZ				
					GROUPE OTUNNEL				
					IMERYS				
					IPSO				
					NEXANS				
					NEXITY				
					PLASTIC OMNIUM				
					PLUXEE FRANCE				
					PUBLICIS GROUPE				
					SODEXO				
					UNIBAIL-RODAMCO-				
					WESTFIELD				
					GERMANY				
					BECHTLE				
					BRENNTAG				
					COMMERZBANK				
					ENCAVIS				
					GERRESHEIMER				
					HUGO BOSS				
					PUMA				
					STABILUS				
					STROEER				
					SYMRISE				
					GERMANY				
					WIENERBERGER				
					GREAT BRITAIN				
					ALLFUNDS GROUP				
					IRELAND				
					KINGSPAN GROUP				
					SMURFIT KAPPA				
					ITALY				
					DAVIDE CAMPARI-MILANO				
					DE LONGHI				
					DIASORIN				
					ERG				
					FINECOBANK BANCA FINECO				
					NEXI				
					RAI WAY				
					REPLY				
					LUXEMBOURG				
					APERAM				
					BEFESA				
					TENARIS				
					NETHERLANDS				
					ARCADIS				
					ASM INTERNATIONAL				
					EURONEXT				
					IVECO GROUP				
					TECHNIP ENERGIES				
					TKH GROUP				
					SPAIN				
					CORP ACCIONA ENERGIAS				
					RENOVABLES				
					FRANCE				
					COFACE				
					EDENRED				
					EUROFINS SCIENTIFIC				
					GAZTRANSPORT ET				
					TECHNIGAZ				
					GROUPE OTUNNEL				
					IMERYS				
					IPSO				
					NEXANS				
					NEXITY				
					PLASTIC OMNIUM				
					PLUXEE FRANCE				
					PUBLICIS GROUPE				
					SODEXO				
					UNIBAIL-RODAMCO-				
					WESTFIELD				
					GERMANY				
					BECHTLE				
					BRENNTAG				
					COMMERZBANK				
					ENCAVIS				
					GERRESHEIMER				
					HUGO BOSS				
					PUMA				
					STABILUS				
					STROEER				
					SYMRISE				
					GREAT BRITAIN				
					ALLFUNDS GROUP				
					IRELAND				
					KINGSPAN GROUP				
					SMURFIT KAPPA				
					ITALY				
					DAVIDE CAMPARI-MILANO				
					DE LONGHI				
					DIASORIN				
					ERG				
					FINECOBANK BANCA FINECO				
					NEXI				
					RAI WAY				
					REPLY				
					LUXEMBOURG				
					APERAM				
					BEFESA				
					TENARIS				
					NETHERLANDS				
					ARCADIS				
					ASM INTERNATIONAL				
					EURONEXT				
					IVECO GROUP				
					TECHNIP ENERGIES				
					TKH GROUP				
					SPAIN				
					CORP ACCIONA ENERGIAS				
					RENOVABLES				
					FRANCE				
					COFACE				
					EDENRED				
					EUROFINS SCIENTIFIC				
					GAZTRANSPORT ET				
					TECHNIGAZ				
					GROUPE OTUNNEL				
					IMERYS				
					IPSO				
					NEXANS				
					NEXITY				
					PLASTIC OMNIUM				
					PLUXEE FRANCE				
					PUBLICIS GROUPE				
					SODEXO				
					UNIBAIL-RODAMCO-				
					WESTFIELD				
					GERMANY				
					BECHTLE				
					BRENNTAG				
					COMMERZBANK				
					ENCAVIS				
					GERRESHEIMER				
					HUGO BOSS				
					PUMA				
					STABILUS				
					STROEER				
					SYMRISE				
					GREAT BRITAIN				
					ALLFUNDS GROUP				
					IRELAND				
					KINGSPAN GROUP				
					SMURFIT KAPPA				
					ITALY				
					DAVIDE CAMPARI-MILANO				
					DE LONGHI				
					DIASORIN				
					ERG				
					FINECOBANK BANCA FINECO				
					NEXI				
					RAI WAY				
					REPLY				
					LUXEMBOURG				
					APERAM				
					BEFESA				
					TENARIS				
					NETHERLANDS				
					ARCADIS				
					ASM INTERNATIONAL				
					EURONEXT				
					IVECO GROUP				
					TECHNIP ENERGIES				
					TKH GROUP				
					SPAIN				
					CORP ACCIONA ENERGIAS				
					RENOVABLES				
					FRANCE				
					COFACE				
					EDENRED				
					EUROFINS SCIENTIFIC				
					GAZTRANSPORT ET				
					TECHNIGAZ				
					GROUPE OTUNNEL				
					IMERYS				
					IPSO				
					NEXANS				
					NEXITY				
					PLASTIC OMNIUM				
					PLUXEE FRANCE				
					PUBLICIS GROUPE				
					SODEXO				
					UNIBAIL-RODAMCO-				
					WESTFIELD				
					GERMANY				
					BECHTLE				
					BRENNTAG				
					COMMERZBANK				
					ENCAVIS				
					GERRESHEIMER				
					HUGO BOSS				
					PUMA				
					STABILUS				
					STROEER				
					SYMRISE				
					GREAT BRITAIN				
					ALLFUNDS GROUP				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Euroland Equity Smaller Companies (continued)
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
FINLAND				
KCI KONECRANES	35,998	EUR	1,726,464	1.66
			1,726,464	1.66
FRANCE				
SPIE	78,540	EUR	2,737,905	2.64
SR TELEPERFORMANCE	11,557	EUR	1,040,592	1.00
			3,778,497	3.64
NETHERLANDS				
ASR NEDERLAND	39,738	EUR	1,801,324	1.74
CTP	119,556	EUR	1,967,891	1.90
			3,769,215	3.64
TOTAL SHARES			11,655,645	11.24
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			11,655,645	11.24
TOTAL INVESTMENTS			100,477,939	96.87
OTHER NET ASSETS			3,248,105	3.13
TOTAL NET ASSETS			103,726,044	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Euroland Growth
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SPAIN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					AMADEUS IT HOLDINGS "A" 49,942 EUR 2,978,541 1.49 INDUSTRIA DE DISENO TEXTIL 124,104 EUR 5,777,041 2.89 8,755,582 4.38				
SHARES					TOTAL SHARES				
FINLAND					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
NESTE OIL	144,053	EUR	3,612,849	1.81	197,230,792 98.67				
FRANCE					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
AIR LIQUIDE	51,244	EUR	9,877,793	4.94	MARKET				
AMUNDI	29,840	EUR	1,906,776	0.95	SHARES				
CAP GEMINI	29,623	EUR	6,315,624	3.16	FRANCE				
DASSAULT SYSTEMES	149,498	EUR	6,144,368	3.07	SR TELEPERFORMANCE 15,270 EUR 1,374,911 0.69				
EDNRED	70,929	EUR	3,520,206	1.76	1,374,911 0.69				
ESSILOR INTERNATIONAL	18,464	EUR	3,864,515	1.93	TOTAL SHARES				
HERMES INTERNATIONAL	4,018	EUR	9,524,669	4.76	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
LEGRAND PROMESSES	61,161	EUR	6,012,126	3.01	TOTAL INVESTMENTS				
L'OREAL	19,210	EUR	8,437,993	4.22	TOTAL NET ASSETS				
LVMIH	16,681	EUR	13,951,988	6.99	198,605,703 99.36				
PERNOU RICARD	23,781	EUR	3,563,583	1.78	OTHER NET ASSETS				
SCHNEIDER ELTE	47,780	EUR	10,005,132	5.01	1,287,842 0.64				
83,124,773 41.58					TOTAL NET ASSETS				
GERMANY					199,893,545 100.00				
ALLIANZ	27,267	EUR	7,570,683	3.79					
CARL ZEISS MEDITEC	19,615	EUR	2,278,282	1.14					
DEUTSCHE BOERSE	22,459	EUR	4,254,858	2.13					
DEUTSCHE TELEKOM	276,961	EUR	6,241,316	3.12					
INFINEON TECHNOLOGIES	153,294	EUR	4,831,060	2.42					
SAP	70,465	EUR	12,747,118	6.37					
SIEMENS	30,836	EUR	5,451,805	2.73					
43,376,122 21.70									
GREAT BRITAIN									
REED ELSEVIER	103,920	EUR	4,177,584	2.09					
4,177,584 2.09									
IRELAND									
KERRY GROUP "A"	25,247	EUR	2,013,196	1.01					
KINGSPAN GROUP	42,786	EUR	3,637,666	1.82					
5,650,862 2.83									
ITALY									
AMPLIFON	56,992	EUR	1,920,060	0.96					
FINECOBANK BANCA FINECO	167,565	EUR	2,324,965	1.16					
4,245,025 2.12									
NETHERLANDS									
ADYEN	3,706	EUR	5,812,490	2.91					
ASM INTERNATIONAL	7,162	EUR	4,069,448	2.04					
ASM HOLDING	20,930	EUR	18,711,420	9.36					
HEINEKEN	41,673	EUR	3,724,733	1.86					
ST MICROELECTRONICS	109,210	EUR	4,375,499	2.19					
WOLTERS KLUWER CERT	52,238	EUR	7,595,405	3.80					
44,288,995 22.16									

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Euroland Value
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					ITALY				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					POSTE ITALIANE				
						503,670	EUR	5,832,499	2.31
					PRYSMIAN				
						71,070	EUR	3,441,209	1.37
								9,273,708	3.68
SHARES					LUXEMBOURG				
					ARCELORMITTAL				
						118,348	EUR	3,011,365	1.20
								3,011,365	1.20
AUSTRIA					NETHERLANDS				
ERSTE BANK					AHOLD DELHAIZE				
	139,217	EUR	5,734,348	2.28		246,166	EUR	6,815,106	2.71
OMV					HEINEKEN				
	135,145	EUR	5,893,674	2.34		52,123	EUR	4,658,754	1.85
			11,628,022	4.62		482,601	EUR	7,354,839	2.91
BELGIUM					ING GROEP				
SYENQSO					KONINKLIJKE KPN				
	40,495	EUR	3,544,122	1.41		2,002,887	EUR	6,946,012	2.76
			3,544,122	1.41		66,061	EUR	1,896,611	0.75
					STELLANTIS				
						203,862	EUR	5,365,648	2.13
								33,036,970	13.11
FINLAND					PORTUGAL				
OUTOTEC					GALP ENERGIA "B"				
	601,352	EUR	6,599,838	2.62		386,695	EUR	5,912,567	2.35
			6,599,838	2.62				5,912,567	2.35
FRANCE					SPAIN				
ALSTOM					ACTIV DE CONSTR Y SERVICE				
	116,686	EUR	1,648,190	0.65		161,904	EUR	6,285,113	2.49
ARKEMA					BANCO SANTANDER				
	24,160	EUR	2,364,298	0.94		1,158,269	EUR	5,237,113	2.08
AXA					GRIFOLS "B"				
	251,866	EUR	8,764,937	3.48		347,325	EUR	2,082,213	0.83
CAP GEMINI					IBERDROLA				
	26,119	EUR	5,568,571	2.21		779,631	EUR	8,969,655	3.55
CARREFOUR					REPSOL				
	268,315	EUR	4,248,768	1.69		113,804	EUR	1,754,289	0.70
CREDIT AGRICOLE					TELEFONICA				
	276,214	EUR	3,822,249	1.52		280,662	EUR	1,149,030	0.46
ELIS									
	180,046	EUR	3,784,567	1.50				25,477,413	10.11
FAURECIA					TOTAL SHARES				
	78,652	EUR	1,107,420	0.44				236,408,859	93.84
GDF SUEZ					PREFERRED SHARES				
	374,841	EUR	5,801,789	2.30	GERMANY				
MICHELIN					HENKEL				
	206,657	EUR	7,342,523	2.91		26,845	EUR	2,005,858	0.80
PUBLICIS GROUPE									
	55,940	EUR	5,655,534	2.24				2,005,858	0.80
SAINT GOBAIN					TOTAL PREFERRED SHARES				
	58,180	EUR	4,178,488	1.66				2,005,858	0.80
SANOFI					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	60,730	EUR	5,528,859	2.19				238,414,717	94.64
SEB									
	22,528	EUR	2,680,832	1.06	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SOCIETE GENERALE					SHARES				
	219,052	EUR	5,404,013	2.15	FRANCE				
THALES					SR TELEPERFORMANCE				
	29,924	EUR	4,738,465	1.88		15,923	EUR	1,433,707	0.57
TOTAL									
	146,753	EUR	9,320,283	3.71				1,433,707	0.57
VEOLIA ENVIRONNEMENT									
	102,260	EUR	3,079,049	1.22					
			85,038,835	33.75					
GERMANY					ITALY				
ALLIANZ					UNICREDIT				
	41,604	EUR	11,551,350	4.58		204,154	EUR	7,194,387	2.85
DEUTSCHE ANNINGTON					TOTAL SHARES				
	144,204	EUR	3,932,443	1.56				7,194,387	2.85
DEUTSCHE POST					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
	71,212	EUR	2,843,139	1.13				8,628,094	3.42
DEUTSCHE TELEKOM					TOTAL INVESTMENTS				
	215,355	EUR	4,853,025	1.93				247,042,811	98.06
FRESENIUS					OTHER NET ASSETS				
	112,755	EUR	2,818,875	1.12				4,884,194	1.94
MERCK KGAA					TOTAL NET ASSETS				
	43,376	EUR	7,104,989	2.81				251,927,005	100.00
SIEMENS									
	38,272	EUR	6,766,490	2.69					
			39,870,311	15.82					
GREAT BRITAIN									
REED ELSEVIER									
	151,474	EUR	6,089,255	2.42					
			6,089,255	2.42					
IRELAND									
CRH									
	86,448	GBP	6,926,453	2.75					
			6,926,453	2.75					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Europe Value
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					BP	350,256	GBP	2,033,681	3.30
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CRODA INTERNATIONAL	18,049	GBP	1,035,940	1.68
SHARES					INFORMA	91,313	GBP	891,621	1.44
AUSTRIA					PRUDENTIAL	115,519	GBP	999,886	1.62
ERSTE BANK	21,545	EUR	887,439	1.44	RECKITT BENCKISER	34,680	GBP	1,833,914	2.97
OMV	29,634	EUR	1,292,338	2.09	REED ELSEVIER	18,698	EUR	751,660	1.22
			2,179,777	3.53	RIO TINTO	15,963	GBP	935,817	1.52
BELGIUM					SSE	34,460	GBP	665,472	1.08
KBC GROUP	34,175	EUR	2,366,277	3.84	WHITBREAD	17,255	GBP	674,104	1.09
SYENQO	8,408	EUR	735,868	1.19				14,767,294	23.93
			3,102,145	5.03	IRELAND				
DENMARK					BANK OF IRELAND GROUP	80,736	EUR	763,601	1.24
NOVO NORDISK	15,719	DKK	1,857,235	3.01	CRH	8,527	GBP	683,207	1.11
			1,857,235	3.01	SMURFIT KAPPA	20,785	EUR	880,453	1.42
FRANCE								2,327,261	3.77
AIR LIQUIDE	3,720	EUR	717,067	1.16	ITALY				
AXA	43,769	EUR	1,523,161	2.46	ENEL	149,901	EUR	917,244	1.49
CAP GEMINI	4,784	EUR	1,019,949	1.65				917,244	1.49
GDF SUEZ	50,459	EUR	781,004	1.27	JERSEY				
GRUPE OTUNNEL	55,730	EUR	880,813	1.43	FERGUSON NEWCO	3,058	GBP	621,481	1.01
REMY COINTREAU	9,396	EUR	876,083	1.42				621,481	1.01
SAINT GOBAIN	11,719	EUR	841,659	1.36	NETHERLANDS				
SEB	7,461	EUR	887,859	1.44	HEINEKEN	18,951	EUR	1,693,840	2.74
THALES	5,794	EUR	917,480	1.49	ING GROEP	148,377	EUR	2,261,266	3.67
TOTAL	20,457	EUR	1,299,224	2.11	KONINKLIJKE KPN	505,835	EUR	1,754,236	2.85
VEOLIA ENVIRONNEMENT	22,111	EUR	665,762	1.08	ST MICROELECTRONICS	17,942	EUR	718,846	1.16
VERALLIA SASU	22,146	EUR	797,699	1.29				6,428,188	10.42
			11,207,760	18.16	SPAIN				
GERMANY					ACTIV DE CONSTR Y SERVICE	15,779	EUR	612,541	0.99
ALLIANZ	6,365	EUR	1,767,242	2.86	GRIFOLS "A"	103,739	EUR	862,278	1.40
BMW	8,636	EUR	923,016	1.50	INDUSTRIA DE DISENO			604,685	0.98
COMMERZBANK	156,384	EUR	1,984,512	3.21	TEXTIL	12,990	EUR	604,685	0.98
DEUTSCHE ANNINGTON								2,079,504	3.37
IMMOBILIEN	34,727	EUR	947,005	1.53	SWITZERLAND				
DEUTSCHE POST	19,871	EUR	793,350	1.29	NOVARTIS	16,263	CHF	1,459,189	2.37
DEUTSCHE TELEKOM	47,349	EUR	1,067,010	1.73	UBS GROUP	43,686	CHF	1,242,197	2.01
SAP	4,909	EUR	888,038	1.44				2,701,386	4.38
SIEMENS	7,302	EUR	1,290,994	2.09	TOTAL SHARES				
THYSSENKRUPP NUCERA AG & CO	47,892	EUR	682,461	1.11	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			10,343,628	16.76	58,532,903 94.86				
GREAT BRITAIN					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ANGLO AMERICAN	47,466	GBP	1,083,081	1.76	SHARES				
ASTRAZENECA	17,620	GBP	2,206,970	3.57	SHARES				
BARCLAYS	769,550	GBP	1,855,148	2.88	BELGIUM				
					ANHEUSER BUSCH INBEV	28,209	EUR	1,589,577	2.57
								1,589,577	2.57

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Europe Value (continued)
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
FRANCE				
SR TELEPERFORMANCE	7,325	EUR	659,543	1.07
			<u>659,543</u>	<u>1.07</u>
TOTAL SHARES			<u>2,249,120</u>	<u>3.64</u>
TOTAL TRANSFERABLE SECURITIES				
TRADED ON ANOTHER REGULATED MARKET			2,249,120	3.64
TOTAL INVESTMENTS			<u>60,782,023</u>	<u>98.50</u>
OTHER NET ASSETS			<u>924,687</u>	<u>1.50</u>
TOTAL NET ASSETS			<u>61,706,710</u>	<u>100.00</u>

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Equity
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					MEXICO				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					GRUPO FINANCIERO BANORTE "O"				
					615,900	MXN		6,535,189	1.78
								6,535,189	1.78
SHARES					SAUDI ARABIA				
					TADAWUL				
					108,421	SAR		7,886,215	2.14
								7,886,215	2.14
BRAZIL					SOUTH AFRICA				
B3 SA BRASIL BOLSA					MTN GROUP				
BALCAO	2,036,100	BRL	4,885,290	1.33	1,239,499	ZAR		6,135,884	1.67
TOTVS	880,200	BRL	4,990,475	1.35				6,135,884	1.67
			9,875,765	2.68	SOUTH KOREA				
CHINA					HYUNDAI MOTOR				
ALIBABA GROUP HOLDING					58,265	KRW		10,257,237	2.79
BAIDU	365,394	HKD	4,794,762	1.30	KB FINANCIAL GROUP				
BYD "H"	153,500	HKD	3,953,977	1.07	41,725	KRW		2,178,843	0.59
CHINA LONGYUAN POWER "H"	11,074,000	HKD	7,753,901	2.11	KIA MOTORS				
CIMC ENRIC HOLDING	7,296,000	HKD	7,420,498	2.02	80,286	KRW		6,679,318	1.81
CONTEMPORARY AMPEREX	334,940	CNY	8,748,587	2.38	SAMSUNG ELECTRONICS				
TECHNOLOGY	879,120	HKD	10,873,233	2.95	408,488	KRW		24,516,866	6.66
MEITUAN DIANPING	873,500	HKD	3,688,668	1.00	SK HYNIX				
PING AN INSURANCE "H"	873,500	HKD	3,688,668	1.00	67,938	KRW		8,992,796	2.44
SHENZHEN MINDRAY BIO	158,946	CNY	6,155,338	1.67				52,625,060	14.29
MEDICAL ELECTRONICS	342,400	HKD	13,290,971	3.61	TAIWAN				
TENCENT HOLDINGS	4,503,000	HKD	8,584,321	2.33	HON HAI PRECISION				
WEICHAI POWER "H"	500	HKD	1,169	0.00	INDUSTRIES				
WUXI XDC CAYMAN			89,278,857	24.25	2,763,000	TWD		13,424,985	3.65
					LARGAN PRECISION				
GREAT BRITAIN					84,000	TWD		6,378,052	1.73
AIRTEL AFRICA					MEDIATEK				
ANGLO AMERICAN	310,214	ZAR	7,620,260	2.07	TAIWAN SEMICONDUCTOR				
XINYI SOLAR HOLDINGS	9,867,839	HKD	7,640,642	2.08	MANUFACTURING				
			21,507,649	5.85	658,000	TWD		34,889,559	9.48
					UNIMICRON TECHNOLOGY				
INDIA								69,762,823	18.95
BANDHAN BANK					TURKEY				
HINDUSTAN UNILEVER	2,479,131	INR	5,350,482	1.45	TURKCELL ILETISM				
ICICI BANK	190,814	INR	5,180,536	1.41	HIZMETLERI				
INFOSYS	279,310	INR	3,661,397	0.99	1,966,526	TRY		4,157,714	1.13
RELIANCE INDUSTRIES	316,233	INR	5,680,080	1.54				4,157,714	1.13
SHRIRAM TRANSPORT	497,916	INR	17,741,158	4.83	TOTAL SHARES				
FINANCE	365,821	INR	10,350,582	2.81				341,532,024	92.77
ZOMATO	3,258,057	INR	7,113,602	1.93	DEPOSITORY RECEIPTS				
			55,077,837	14.96	BRAZIL				
INDONESIA					BANCO BRADESCO				
BANK RAKYAT INDONESIA					1,546,238	USD		4,460,896	1.21
			12,123,201	3.29				4,460,896	1.21
			12,123,201	3.29	CHINA				
KENYA					NETEASE				
SAFARICOM					19,282	USD		2,001,086	0.54
			6,565,830	1.78				2,001,086	0.54
					INDIA				
					INFOSYS				
					116,297	USD		2,090,439	0.57
								2,090,439	0.57
								8,552,421	2.32
					TOTAL DEPOSITORY RECEIPTS				
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
								350,084,445	95.09

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
MEXICO				
GENTERA	6,940,177	MXN	11,878,896	3.23
			<u>11,878,896</u>	<u>3.23</u>
TOTAL SHARES			<u>11,878,896</u>	<u>3.23</u>
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			<u>11,878,896</u>	<u>3.23</u>
TOTAL INVESTMENTS			<u>361,963,341</u>	<u>98.32</u>
OTHER NET ASSETS			<u>6,174,750</u>	<u>1.68</u>
TOTAL NET ASSETS			<u>368,138,091</u>	<u>100.00</u>

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Equity Circular Economy
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					ASML HOLDING	4,068	EUR	3,927,735	3.48
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					NORWAY				
					NORSK HYDRO	323,176	NOK	1,769,509	1.56
					TOMRA SYSTEMS	52,470	NOK	820,040	0.73
					2,589,545 2.29				
SHARES					SPAIN				
AUSTRALIA					CELLNEX TELECOM	47,425	EUR	1,676,910	1.49
BRAMBLES	229,135	AUD	2,414,226	2.14	1,676,910 1.49				
					SWEDEN				
					TELIASONERA	719,508	SEK	1,845,772	1.64
					1,845,772 1.64				
BELGIUM					SWITZERLAND				
ELIA GROUP	13,003	EUR	1,407,133	1.25	ON HOLDING AG	42,663	USD	1,517,950	1.34
					1,517,950 1.34				
CANADA					UNITED STATES				
SHOPIFY	17,788	CAD	1,398,854	1.24	ADVANCED DRAINAGE SYSTEMS	17,901	USD	3,111,194	2.76
STANTEC	35,830	USD	2,988,938	2.65	ANSYS	6,104	USD	2,121,079	1.88
					AUTODESK	13,859	USD	3,624,960	3.21
					CINTAS	4,580	USD	3,146,964	2.79
					CISCO SYSTEMS	56,942	USD	2,857,350	2.53
DENMARK					COPART	37,337	USD	2,166,666	1.92
NOVOZYMES	45,075	DKK	2,644,522	2.34	CROWN HOLDING	11,015	USD	871,727	0.77
					ECOLAB	15,188	USD	3,496,885	3.10
					EQUINIX REIT	3,473	USD	2,860,016	2.53
FINLAND					ETSY	7,559	USD	524,443	0.46
MARIMEKKO	68,831	EUR	932,192	0.83	HOME DEPOT	9,250	USD	3,542,935	3.14
VALMET CORP	70,291	EUR	1,854,586	1.64	INGEVITY CORP	16,760	USD	819,061	0.73
					KROGER	45,350	USD	2,591,753	2.30
					8,947,985 7.93				
FRANCE					SPROUTS FARMERS				
CARREFOUR	73,535	EUR	1,257,581	1.11	MARKETS	45,664	USD	2,961,767	2.62
KERING	2,841	EUR	1,121,456	0.99	TRIMBLE NAVIGATION	44,773	USD	2,839,056	2.52
L'OREAL	6,880	EUR	3,263,803	2.89	UNITED RENTALS	6,098	USD	4,397,145	3.90
VEOLIA ENVIRONNEMENT	101,638	EUR	3,305,145	2.94	VISA "A"	6,901	USD	1,920,893	1.70
					WASTE MAN	16,232	USD	3,457,741	3.06
					WESTROCK	22,023	USD	1,080,889	0.96
					48,392,524 42.88				
GERMANY					TOTAL SHARES				
BMW	21,267	EUR	2,454,858	2.18	103,003,071 91.27				
MUENCHENER RUECK	5,395	EUR	2,635,954	2.33	DEPOSITARY RECEIPTS				
					INDIA				
					INFOSYS	115,602	USD	2,077,946	1.84
					2,077,946 1.84				
GREAT BRITAIN					SOUTH KOREA				
SEGRO REIT	139,558	GBP	1,586,017	1.41	SAMSUNG ELECTRONICS	1,194	USD	1,783,836	1.58
SSE	133,370	GBP	2,781,612	2.46	1,783,836 1.58				
					3,861,782 3.42				
					TOTAL DEPOSITARY RECEIPTS				
IRELAND					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
KINGSPAN GROUP	19,492	EUR	1,789,786	1.59	106,864,853 94.69				
					JAPAN				
AJINOMOTO	43,700	JPY	1,626,208	1.44					
CANON	67,200	JPY	1,998,527	1.77					
KURITA WATER INDUSTRIES	36,900	JPY	1,524,812	1.35					
MITSUBISHI ELECTRIC	114,300	JPY	1,904,308	1.69					
					7,053,855 6.25				
LUXEMBOURG									
BEFESA	43,051	EUR	1,479,473	1.31					
					1,479,473 1.31				
NETHERLANDS									
ADVANCED METALLURGICAL	30,056	EUR	682,644	0.60					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Equity Circular Economy (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
ITALY				
INTESA BCI	1,057,480	EUR	3,839,667	3.40
			<u>3,839,667</u>	<u>3.40</u>
TOTAL SHARES			<u>3,839,667</u>	<u>3.40</u>
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			<u>3,839,667</u>	<u>3.40</u>
TOTAL INVESTMENTS			<u>110,704,520</u>	<u>98.09</u>
OTHER NET ASSETS			<u>2,161,087</u>	<u>1.91</u>
TOTAL NET ASSETS			<u>112,865,607</u>	<u>100.00</u>

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Equity Climate Change
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SWITZERLAND				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					DSM FIRMINICH				
					31,351	EUR		3,576,873	1.15
								3,576,873	1.15
SHARES					UNITED STATES				
BELGIUM					ADVANCED DRAINAGE SYSTEMS				
SYENSCO	16,920	EUR	1,599,305	0.51	39,968	USD		6,946,438	2.24
			1,599,305	0.51	44,835	USD		6,551,739	2.11
CHINA					AGILENT TECHNOLOGIES				
BYD "H"	237,000	HKD	6,104,838	1.97	53,275	USD		13,934,609	4.48
CIMC ENRIC HOLDING	4,980,000	HKD	5,064,978	1.63	118,125	USD		8,005,331	2.58
NARI TECHNOLOGY DEVELOPMENT	959,848	CNY	3,201,950	1.03	26,042	USD		6,493,312	2.09
SUNGROW POWER SUPPLY	161,700	CNY	2,308,897	0.74	16,035	USD		4,999,072	1.61
			16,680,663	5.37	DANAHER	26,042	USD	6,493,312	2.09
DENMARK					DEERE				
VESTAS WIND SYSTEM	322,928	DKK	9,024,123	2.90	14,736	USD		6,028,203	1.94
			9,024,123	2.90	ECOLAB	62,679	USD	14,431,213	4.63
FINLAND					ENPHASE ENERGY				
NESTE OIL	126,424	EUR	3,424,371	1.10	FIRST SOLAR	56,090	USD	9,428,168	3.03
			3,424,371	1.10	HUBBELL	22,993	USD	9,561,639	3.08
FRANCE					MICROSOFT				
CAP GEMINI	49,156	EUR	11,318,463	3.64	PROLOGIS	56,092	USD	7,250,452	2.33
SCHNEIDER ELTE	66,399	EUR	15,016,266	4.83	TRIMBLE NAVIGATION	53,254	USD	3,376,836	1.09
VEOLIA ENVIRONNEMENT	50,479	EUR	1,641,516	0.53	VERALTO CORP	38,123	USD	3,410,865	1.10
			27,976,245	9.00	VERISK ANALYTICS	43,926	USD	10,330,956	3.32
GERMANY					WASTE MAN				
INFINEON TECHNOLOGIES	287,241	EUR	9,776,591	3.15	WATTS WATER TECHNOLOGIES	56,079	USD	11,922,395	3.84
			9,776,591	3.15				141,330,262	45.48
GREAT BRITAIN					TOTAL SHARES				
ASHTREAD GROUP	109,314	GBP	7,799,375	2.51				304,733,485	98.06
CRODA INTERNATIONAL	76,246	GBP	4,726,312	1.52	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SENSATA TECHNOLOGIES HOLDING	181,959	USD	6,670,617	2.15				304,733,485	98.06
SSE	313,023	GBP	6,528,519	2.10	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
			25,724,823	8.28	SHARES				
IRELAND					FRANCE				
ACCENTURE CORP	37,840	USD	12,981,012	4.18	SPIE	96,350	EUR	3,627,462	1.17
SMURFIT KAPPA	128,876	GBP	5,896,710	1.90				3,627,462	1.17
TRANE TECHNOLOGIES	52,216	USD	15,645,480	5.03				3,627,462	1.17
			34,523,202	11.11	TOTAL SHARES				
ITALY					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
PRYSMIAN	288,125	EUR	15,067,092	4.85				3,627,462	1.17
			15,067,092	4.85	TOTAL INVESTMENTS				
JAPAN					OTHER NET ASSETS				
AZBIL CORP	214,600	JPY	5,911,443	1.91				308,360,947	99.23
OMRON	91,000	JPY	3,242,076	1.04	TOTAL NET ASSETS				
			9,153,519	2.95				310,744,251	100.00
SPAIN									
EDP RENOVAVEIS	506,125	EUR	6,876,416	2.21					
			6,876,416	2.21					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Equity Sustainable Healthcare
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					R1 RCM	297,559	USD	3,929,267	1.30
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					REGENERON PHARMS	8,194	USD	7,919,747	2.62
SHARES					REVOLUTION MEDICINES	143,932	USD	4,659,079	1.54
COSTA RICA					SAREPTA THERAPEUTICS	40,806	USD	5,297,435	1.75
ESTABLISHMENT LABS HOLDINGS	162,496	USD	8,344,170	2.76	STRYKER	18,002	USD	6,459,298	2.14
DENMARK					SUPERNUS				
COLOPLAST "B"	36,345	DKK	4,906,693	1.62	PHARMACEUTICALS	170,542	USD	5,760,909	1.91
NOVO NORDISK	109,442	DKK	13,965,284	4.62	TENET HEALTHCARE	114,856	USD	12,094,336	4.00
FRANCE					THERMO FISHER SCIENTIFIC	10,690	USD	6,191,007	2.05
SANOFI	47,873	EUR	4,707,026	1.56	TRANSMEDICS GROUP	72,859	USD	5,570,799	1.84
GERMANY					UNITED THERAPEUTICS	27,965	USD	6,730,337	2.23
MERCK KGAA	18,044	EUR	3,190,107	1.06	UNITEDHEALTH GP	23,643	USD	11,650,087	3.85
SCHOTT PHARMA AG & CO	75,808	EUR	3,225,782	1.06	VERTEX PHARMACEUTICALS	23,489	USD	9,860,447	3.26
GREAT BRITAIN					TOTAL SHARES			218,094,150	72.16
ASTRAZENECA	47,311	GBP	6,399,954	2.12				281,794,794	93.23
ROIVANT SCIENCES	436,928	USD	4,587,744	1.52	DEPOSITORY RECEIPTS				
IRELAND					NETHERLANDS				
UNIPHAR	1,335,442	GBP	3,812,613	1.26	ARGENX	14,346	USD	5,670,974	1.88
SWITZERLAND					TOTAL DEPOSITORY RECEIPTS				
LONZA GROUP	9,330	CHF	5,579,147	1.84	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
ZUR ROSE GROUP	49,285	CHF	4,982,124	1.65	TOTAL INVESTMENTS				
UNITED STATES					OTHER NET ASSETS				
ANTHEM	14,507	USD	7,550,894	2.50	TOTAL NET ASSETS				
APELLIS PHARMACEUTICALS	95,397	USD	5,517,762	1.83				287,465,768	95.11
ARCUTIS BIOTHERAPEUTICS	497,921	USD	4,949,335	1.64				14,782,374	4.89
BIOMARIN PHARMACEUTICAL	38,797	USD	3,424,223	1.13				302,248,142	100.00
BOSTON SCIENTIFIC	136,329	USD	9,364,439	3.10					
DEXCOM	60,469	USD	8,474,126	2.80					
ELI LILLY	28,298	USD	22,286,372	7.38					
EVOLENT HEALTH	138,794	USD	4,595,469	1.52					
HALOZYME THERAPEUTICS	93,985	USD	3,846,806	1.27					
INSPIRE MEDICAL SYSTEMS	23,479	USD	5,204,355	1.72					
INSULET	22,117	USD	3,770,285	1.25					
INTUITIVE SURGICAL	15,786	USD	6,321,188	2.09					
MADRIGAL PHARMACEUTICALS	20,835	USD	5,483,147	1.81					
MCKESSON HBOC	19,528	USD	10,503,135	3.48					
MERCK & CO	79,169	USD	10,433,683	3.45					
NATERA	56,233	USD	5,184,683	1.72					
NEUROCRINE BIOSCIENCES	62,037	USD	8,549,939	2.83					
PROCEPT BIOROBOTICS	129,172	USD	6,511,561	2.15					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Infrastructure Equity
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets		
INVESTMENTS					SPAIN						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CELLNEX TELECOM						
						1,076,390	EUR	38,060,286	4.31		
									38,060,286	4.31	
					SWITZERLAND						
					FLUGHAFEN ZUERICH						
						94,088	CHF	21,372,715	2.42		
									21,372,715	2.42	
SHARES					UNITED STATES						
AUSTRALIA					AMERICAN TOWER						
TRANSURBAN GROUP						269,890	USD	53,276,286	6.03		
	920,927	AUD	8,002,826	0.91	ATMOS ENERGY						
				8,002,826	0.91	159,255 USD 18,932,234 2.14					
BRAZIL					CHENIERE ENERGY						
ECORODOVIAS						265,402	USD	42,597,021	4.82		
INFRAESTRUTURA E LOGISTICA						366,476	USD	38,850,121	4.40		
	6,582,700	BRL	10,836,261	1.23	CROWN CASTLE REIT						
				10,836,261	1.23	285,865 USD 10,581,293 1.20					
CANADA					DOMINION RESOURCES						
ENBRIDGE						437,120	USD	21,497,562	2.43		
GIBSON ENERGY						495,673	USD	34,905,293	3.95		
	331,519	CAD	11,974,616	1.36	EDISON INTERNATIONAL						
KEYERA						548,140	USD	32,570,479	3.69		
PEMBINA PIPELINE						482,041	USD	18,028,333	2.04		
PEMBINA PIPELINE CORP						735,660	USD	20,241,685	2.29		
	1,077,173	CAD	38,040,345	4.31	PINNACLE WEST CAPITAL						
				101,371,105	11.48	187,702 USD 13,903,087 1.57					
CHINA					SEMPRA						
BEIJING CAPITAL						223,585	USD	24,969,973	2.83		
INTERNATIONAL AIRPORT "H"						1,132,716	USD	44,017,344	4.98		
	14,208,000	HKD	4,302,456	0.49					414,726,121	46.94	
CHINA TOWER CORP									789,764,780	89.41	
	151,566,000	HKD	17,429,282	1.97	TOTAL SHARES						
ENN ENERGY HOLDINGS					DEPOSITARY RECEIPTS						
	2,048,500	HKD	15,782,960	1.79	MEXICO						
ZHEJIANG EXPRESSWAY "H"					GRUPO AEROPORTUARIO DEL SURESTE						
	12,170,000	HKD	7,806,017	0.88		76,125	USD	24,283,875	2.75		
				45,320,715	5.13					24,283,875	2.75
FRANCE					TOTAL DEPOSITARY RECEIPTS						
VINCI					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
	177,088	EUR	22,766,998	2.58					814,048,655	92.16	
				22,766,998	2.58	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
GREAT BRITAIN					SHARES						
NATIONAL GRID					FRANCE						
	2,903,711	GBP	39,047,059	4.42	EIFFAGE						
PENNON GROUP						274,885	EUR	31,290,707	3.54		
	1,260,871	GBP	10,329,277	1.17					31,290,707	3.54	
				49,376,336	5.59	ITALY					
HONG KONG					ITALGAS						
CHINA RESOURCES GAS GROUP						2,561,439	EUR	14,924,479	1.69		
	5,485,900	HKD	17,488,543	1.98					14,924,479	1.69	
CHINA WATER AFFAIRS GROUP									32,699,290	3.70	
	6,760,000	HKD	3,964,556	0.45					32,699,290	3.70	
				21,453,099	2.43						
ITALY											
RAI WAY											
	4,242,316	EUR	23,779,028	2.69							
				23,779,028	2.69						
NETHERLANDS											
VOPAK KON											
	849,050	EUR	32,699,290	3.70							
				32,699,290	3.70						

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Infrastructure Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
UNITED STATES				
PLAINS GP HOLDINGS LP				
INT CL COM A NPV	1,116,583	USD	20,310,645	2.30
			<u>20,310,645</u>	<u>2.30</u>
TOTAL SHARES			<u>66,525,831</u>	<u>7.53</u>
TOTAL TRANSFERABLE SECURITIES			66,525,831	7.53
TRADED ON ANOTHER REGULATED MARKET				
TOTAL INVESTMENTS			<u>880,574,486</u>	<u>99.69</u>
OTHER NET ASSETS			<u>2,705,924</u>	<u>0.31</u>
TOTAL NET ASSETS			<u>883,280,410</u>	<u>100.00</u>

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Real Estate Equity
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					UNITED STATES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ALEXANDRIA REAL ESTATE REIT				
SHARES					117,487 USD 15,174,621 2.36				
AUSTRALIA					AVALONBAY COMMUNITIES				
VICINITY CENTRES REIT	8,455,660	AUD	11,750,086	1.83	BROADSTONE NET LEASE	585,451	USD	9,156,454	1.42
			11,750,086	1.83	CAMDEN PROPERTY REIT	64,366	USD	6,318,810	0.98
BELGIUM					CAMDEN PROPERTY REIT				
WAREHOUSES DE PAUW	651,292	EUR	18,597,772	2.89	COUSINS PROPERTIES	274,452	USD	6,575,870	1.02
			18,597,772	2.89	CUBESMART	110,087	USD	4,990,244	0.78
CANADA					DIGITAL REALTY TRUST REIT				
DREAM INDUSTRIAL	820,738	CAD	7,957,201	1.24	EQUINIX REIT	55,191	USD	7,972,340	1.24
RIOCAN REIT	593,013	CAD	8,100,385	1.25	EQUITY LIFESTYLE	41,270	USD	33,985,844	5.28
			16,057,586	2.49	PROPERTIES REIT	207,657	USD	13,400,106	2.08
FRANCE					EQUITY RESIDENTIAL				
KLEPIERRE	189,401	EUR	4,913,365	0.76	ESSEX PROPERTY REIT	239,698	USD	15,132,135	2.35
			4,913,365	0.76	FEDERAL REALTY	38,737	USD	9,467,710	1.47
GERMANY					INVESTMENT TRUST				
DEUTSCHE ANNINGTON IMMOBILIEN	328,285	EUR	9,668,518	1.50	HEALTHPEAK	458,157	USD	8,565,245	1.33
LEG IMMOBILIEN GMBH	89,599	EUR	7,675,551	1.19	INVITATION HOMES REIT	636,816	USD	22,505,077	3.50
			17,344,069	2.69	KIMCO REALTY	696,486	USD	13,626,749	2.12
GREAT BRITAIN					NATIONAL RETAIL PROPERTIES				
BIG YELLOW GROUP REIT	392,020	GBP	5,259,228	0.82	PROLOGIS	405,902	USD	52,466,892	8.16
BRITISH LAND REIT	1,119,424	GBP	5,577,259	0.87	PUBLIC STORAGE	66,257	USD	19,180,076	2.98
DERWENT LONDON REIT	188,897	GBP	5,163,826	0.80	REALTY INCOME	462,249	USD	24,940,645	3.88
LAND SECURITIES	640,283	GBP	5,294,650	0.82	REGENCY CENTERS	215,998	USD	13,072,199	2.03
LONDONMETRIC PROPERTY	1,345,085	GBP	3,449,332	0.54	REXFORD INDUSTRIAL				
SEGRO REIT	1,517,726	GBP	17,248,304	2.68	REALTY	260,010	USD	13,078,503	2.03
UNITE GROUP	651,726	GBP	8,055,920	1.25	SIMON PROPERTY GROUP	145,681	USD	22,630,087	3.52
			50,048,519	7.78	TERRENO REALTY REIT	148,039	USD	9,809,064	1.52
HONG KONG					VENTAS				
THE LINK REIT	1,378,474	HKD	5,926,780	0.92		362,031	USD	15,759,209	2.45
			5,926,780	0.92				375,308,239	58.32
JAPAN					TOTAL SHARES				
ADVANCE RESIDENCE INVESTMENT	2,965	JPY	6,562,985	1.02				663,772,998	87.59
GLP REIT "J"	14,562	JPY	12,200,348	1.90	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
NIPPON BUILDING FUND	1,199	JPY	4,792,990	0.74					
NIPPON PROLOGIS REIT	7,061	JPY	12,578,186	1.95					
			36,134,509	5.61					
SINGAPORE					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
CAPITAMALL REIT	9,497,099	SGD	13,933,207	2.17	SHARES				
MAPLETREE LOGISTICS REIT	8,475,000	SGD	9,168,272	1.42	UNITED STATES				
			23,101,479	3.59	WELLTOWER 251,446 USD 23,399,565 3.64				
SPAIN					TOTAL SHARES				
INMOBILIARIA COLONIAL	774,235	EUR	4,590,594	0.71	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
			4,590,594	0.71	23,399,565 3.64				
					COLLECTIVE INVESTMENT SCHEMES				
					FRANCE				
					GECINA 101,993 EUR 10,453,466 1.62				
					10,453,466 1.62				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Real Estate Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
JAPAN				
UNITED URBAN INVESTMENT	14,060	JPY	14,297,360	2.22
			<u>14,297,360</u>	<u>2.22</u>
UNITED STATES				
EXTRA SPACE STORAGE	93,552	USD	13,786,758	2.15
FIRST INDUSTRIAL REALTY TRUST	166,883	USD	8,804,747	1.37
			<u>22,591,505</u>	<u>3.52</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES			<u>47,342,331</u>	<u>7.36</u>
TOTAL INVESTMENTS			<u>634,514,894</u>	<u>98.59</u>
OTHER NET ASSETS			<u>9,080,889</u>	<u>1.41</u>
TOTAL NET ASSETS			<u>643,595,783</u>	<u>100.00</u>

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Lower Carbon Equity
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					FINLAND				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
AUSTRALIA									
ARISTOCRAT LEISURE	26,537	AUD	744,448	0.20	ELISA	1,198	EUR	53,565	0.01
BLUESCOPE STEEL	25,151	AUD	391,343	0.11	NOKIA	36,004	EUR	127,813	0.03
BRAMBLES	71,696	AUD	755,408	0.20	OUTOTEC	22,942	EUR	271,932	0.07
FORTESCUE METALS GROUP	5,235	AUD	87,774	0.02	UPM-KYMMENE	29,845	EUR	994,053	0.28
MIRVAC GROUP	67,155	AUD	103,396	0.03				1,447,363	0.39
PILBARA MINERALS	161,260	AUD	402,939	0.11	FRANCE				
QBE INSURANCE GROUP	71,821	AUD	849,500	0.23	AXA	89,284	EUR	3,355,649	0.90
SONIC HEALTHCARE	25,554	AUD	490,307	0.13	BOUYGUES	6,766	EUR	277,238	0.07
WESTPAC BANKING CORP	3,160	AUD	53,807	0.01	BUREAU VERITAS	870	EUR	26,572	0.01
WOODSIDE ENERGY GROUP	107,098	AUD	2,131,056	0.57	CREDIT AGRICOLE	60,266	EUR	900,678	0.24
			6,009,978	1.61	DANONE	8	EUR	518	0.00
					KLEPIERRE	9,526	EUR	247,120	0.07
AUSTRIA									
VERBUND	3,808	EUR	278,837	0.08	MICHELIN	35,541	EUR	1,363,793	0.37
VOESTALPINE	1,725	EUR	48,214	0.01	SAINT GOBAIN	571	EUR	44,290	0.01
			327,051	0.09	SOCIETE GENERALE	38,737	EUR	1,032,093	0.28
BELGIUM									
KBC GROUP	14,123	EUR	1,056,106	0.28	UNIBAIL RODAMCO			164,014	0.04
WAREHOUSES DE PAUW	9,816	EUR	280,298	0.08	WESTFIELD	2,039	EUR		
			1,336,404	0.36				7,411,965	1.99
CANADA					GERMANY				
AGNICO EAGLE MINES	609	CAD	36,034	0.01	ALLIANZ	1,699	EUR	509,466	0.14
ARC RESOURCES	33,720	CAD	601,266	0.16	BMW	17,987	EUR	2,076,246	0.56
BANK OF NOVA SCOTIA	68,478	CAD	3,548,255	0.96	GEA GROUP	7,243	EUR	306,405	0.08
CANADIAN NATIONAL					HENKEL	3,378	EUR	243,994	0.07
RAILWAY	637	CAD	84,485	0.02	LEG IMMOBILIEN GMBH	360	EUR	30,840	0.01
CANADIAN TIRE "A"	1,250	CAD	125,356	0.03	LUFTHANSA	15,699	EUR	123,635	0.03
CGI	10,146	CAD	1,120,877	0.30	MERCK KGAA	6,454	EUR	1,141,041	0.31
IA FINANCIAL	3,091	CAD	193,923	0.05	MUENCHENER RUECK	171	EUR	83,549	0.02
KINROSS GOLD	12,618	CAD	76,645	0.02	SAP	22,919	EUR	4,477,731	1.19
MANULIFE FINANCIAL CORP	101,015	CAD	2,522,296	0.68	SIEMENS	1,805	EUR	344,654	0.09
NATIONAL BANK OF CANADA	17,882	CAD	1,515,791	0.41	TALANX	2,661	EUR	210,368	0.06
OPEN TEXT CORP	13,895	CAD	543,684	0.15				9,547,929	2.56
RB GLOBAL	115	CAD	8,871	0.00	GREAT BRITAIN				
SUN LIFE FINANCIAL					3i GROUP	50,743	GBP	1,806,369	0.48
SERVICES	31,348	CAD	1,715,598	0.46	ASSOCIATED BRITISH FOODS	1,062	GBP	33,526	0.01
WEST FRASER TIMBER	1,312	CAD	114,083	0.03	AVIVA	78,924	GBP	494,765	0.13
			12,207,164	3.28	BARCLAYS	471,976	GBP	1,096,336	0.29
DENMARK									
A P MOLLER - MAERSK	83	DKK	106,176	0.03	BARRATT DEVELOPMENTS	29,445	GBP	177,018	0.05
A P MOLLER - MAERSK (DK0010244508)	227	DKK	295,611	0.08	BERKELEY GROUP			3,125	GBP
NOVO NORDISK	26,594	DKK	3,393,512	0.91	HOLDINGS			188,066	0.05
PANDORA	3,445	DKK	555,919	0.15	BT GROUP	134,381	GBP	185,884	0.05
			4,351,218	1.17	BUNZL	1,758	GBP	67,801	0.02
					HSBC HOLDINGS	447,220	GBP	3,508,343	0.95
					KINGFISHER	102,668	GBP	322,293	0.09
					LAND SECURITIES	220	GBP	1,819	0.00
					MONDI PLC	17,636	GBP	310,342	0.08
					NATIONAL GRID	103	GBP	1,385	0.00
					NATWEST GROUP	321,780	GBP	1,080,445	0.29
					NEXT	6,712	GBP	784,810	0.21
					REED ELSEVIER	79,670	GBP	3,455,078	0.93
					SAINSBURY (J)	55,529	GBP	190,098	0.05
					SEGRO REIT	4,531	GBP	51,493	0.01
					SMITHS GROUP	12,306	GBP	255,103	0.07
					TAYLOR WIMPEY	188,941	GBP	327,349	0.09
								14,338,323	3.85

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Lower Carbon Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
HONG KONG					NETHERLANDS				
BOC HONG KONG HOLDINGS	172,748	HKD	462,415	0.12	AHOLD DELHAIZE	11,482	EUR	343,309	0.09
HANG SENG BANK	37,400	HKD	409,293	0.11	ASML HOLDING	2,366	EUR	2,284,420	0.61
MTR CORP	45,337	HKD	149,454	0.04	CNH INDUSTRIAL	56,448	USD	725,921	0.19
			1,021,162	0.27	ING GROEP	11,718	EUR	192,869	0.05
IRELAND					NORWAY				
ACCENTURE CORP	10,399	USD	3,567,377	0.96	KONINKLIJKE KPN	47,598	EUR	178,275	0.05
AIB GROUP	64,647	EUR	330,243	0.09	NN GROUP	1,029	EUR	47,609	0.01
CRH	28,578	GBP	2,472,929	0.66	NXP SEMICONDUCTORS	13,533	USD	3,351,178	0.91
DCC	3,261	GBP	237,446	0.06	ST MICROELECTRONICS	38,550	EUR	1,668,066	0.45
KERRY GROUP "A"	2,024	EUR	174,305	0.05	WOLTERS KLUWER CERT	9	EUR	1,413	0.00
PENTAIR	8,077	USD	691,174	0.19				8,793,060	2.36
TRANE TECHNOLOGIES	12,014	USD	3,599,755	0.96	NEW ZEALAND				
			11,073,769	2.97	XERO	2,851	AUD	247,974	0.07
ITALY					NORWAY				
GENERALI	52,496	EUR	1,331,781	0.36	AKER BP	916	NOK	22,781	0.01
			1,331,781	0.36	GJENSIDIGE FORSIKRING	800	NOK	11,592	0.00
JAPAN					PORTUGAL				
ANA HOLDINGS	5,713	JPY	119,284	0.03	STATOIL	50,817	NOK	1,341,554	0.36
BRIDGESTONE	31,882	JPY	1,409,511	0.38	TELENOR	22,884	NOK	254,710	0.07
BROTHER INDUSTRIES	13,085	JPY	241,996	0.06				1,630,637	0.44
FANUC CORP	53,284	JPY	1,485,734	0.40	PORTUGAL				
HANKYU	600	JPY	17,174	0.00	GALP ENERGIA "B"	26,214	EUR	432,877	0.12
HITACHI	3,582	JPY	325,550	0.09				432,877	0.12
HONDA MOTOR	214,118	JPY	2,636,419	0.72	SINGAPORE				
HOYA	1,777	JPY	221,149	0.06	KEPPEL CORP	951	SGD	5,172	0.00
KDDI	80,977	JPY	2,390,599	0.64				5,172	0.00
MARUBENI	76,604	JPY	1,321,317	0.35	SPAIN				
DAIICHI KANGAROO	19,233	JPY	895,028	0.24	BANCO BILBAO VIZCAYA	161,836	EUR	1,931,351	0.52
MS & AD INSURANCE GROUP	450	JPY	7,922	0.00	BANCO SANTANDER	791,293	EUR	3,864,058	1.03
NIPPON EXPRESS HOLDINGS	1,598	JPY	81,397	0.02	CAIXABANK	20,108	EUR	97,877	0.03
NIPPON YUSEN	25,898	JPY	710,144	0.19	ENAGAS	5,300	EUR	78,762	0.02
NKSJ HOLDINGS	47,310	JPY	987,807	0.27	ENDESA	17,915	EUR	331,628	0.09
OBAYASHI CORP	1,630	JPY	19,316	0.01	RED ELECTRICA				
ORIX	65,287	JPY	1,422,687	0.38	CORPORACION	4,394	EUR	74,955	0.02
RESONA	13,500	JPY	83,135	0.02				6,378,631	1.71
RICOH	30,942	JPY	274,265	0.07	SWEDEN				
SECOM	8,464	JPY	612,940	0.16	SAAB B	1,387	SEK	123,490	0.03
SEKISUI HOUSE	33,273	JPY	754,960	0.20	SCA "B"	23,151	SEK	355,733	0.10
SG HOLDINGS	18,061	JPY	228,470	0.06	VOLVO AB "B"	76,671	SEK	2,080,154	0.56
SHIMIZU	2,335	JPY	15,035	0.00				2,559,377	0.69
SHIONOGI	10,173	JPY	519,791	0.14	SWITZERLAND				
SOFTBANK CORP	10,100	JPY	129,533	0.03	BALOISE HOLDING	2,219	CHF	348,112	0.09
SONY	13,748	JPY	1,174,546	0.32	BUNGE GLOBAL	6,508	USD	673,643	0.18
TOKIO MARINE HOLDINGS	99,667	JPY	3,111,611	0.84	GEBERT	112	CHF	66,228	0.02
TOKYO GAS	20,850	JPY	473,360	0.13	KUEHNE & NAGEL				
TOTO	3,139	JPY	87,858	0.02	INTERNATIONAL	2,565	CHF	715,933	0.19
YAMAHA MOTOR	31,100	JPY	285,529	0.08	LINDT & SPRUENGLI	1	CHF	11,968	0.00
			22,044,067	5.91	LOGITECH INTERNATIONAL	8,913	CHF	799,963	0.21
JERSEY					SWITZERLAND				
AMCOR	8,051	USD	76,807	0.02	SGS	6,633	CHF	644,816	0.17
FERGUSON NEWCO	11,138	USD	2,444,846	0.66	SWISS REINSURANCE	17,013	CHF	2,193,916	0.59
			2,521,653	0.68	SWISSCOM	120	CHF	73,436	0.02
					TEMENOS GROUP	313	CHF	22,400	0.01
					VAT GROUP	31	CHF	16,011	0.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Lower Carbon Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ZURICH INSURANCE GROUP	5,643	CHF	3,046,732	0.83	FASTENAL	30,372	USD	2,353,830	0.63
			8,613,158	2.31	FORTUNE BRANDS HOME & SECURITY	7,112	USD	602,458	0.16
UNITED STATES					GARTNER "A"	4,004	USD	1,932,851	0.52
3M CO	30,730	USD	3,242,937	0.87	GENERAL ELECTRIC	6,795	USD	1,189,872	0.32
ADOBE SYSTEMS	7,959	USD	4,000,512	1.07	GENERAL MILLS	30,283	USD	2,125,867	0.57
ALLY FINANCIAL	13,272	USD	536,056	0.14	GILEAD SCIENCES	50,200	USD	3,694,720	0.99
ALPHABET "A"	31,525	USD	4,743,251	1.27	GRACO	7,365	USD	692,899	0.19
AMAZON.COM	35,074	USD	6,335,065	1.71	GRAINGER W W	2,366	USD	2,419,211	0.65
AMERICAN EXPRESS	17,917	USD	4,068,951	1.09	HALFMOON PARENT	1,008	USD	367,658	0.10
AMERISOURCEBERGEN	8,785	USD	2,115,077	0.57	HESS	13,613	USD	2,065,228	0.55
AMGEN	5,951	USD	1,703,890	0.46	HEWLETT PACKARD				
ANTHEM	7,683	USD	3,999,022	1.07	ENTERPRISE	70,764	USD	1,261,014	0.34
APA	17,094	USD	585,299	0.16	HOLOGIC	11,595	USD	898,207	0.24
APPLE	72,299	USD	12,371,081	3.33	HOME DEPOT	13,884	USD	5,317,849	1.43
APPLIED MATERIALS	20,217	USD	4,156,413	1.12	HORMEL FOODS	2,963	USD	103,290	0.03
AUTODESK	11,647	USD	3,046,389	0.82	HOST MARRIOTT	39,446	USD	809,037	0.22
AUTOMATIC DATA PROCESSING	15,661	USD	3,913,841	1.05	HP	52,642	USD	1,588,736	0.43
AVALONBAY COMMUNITIES	2,460	USD	457,337	0.12	HUNTINGTON BANCSHARES	445	USD	6,183	0.00
BANK OF NEW YORK MELLON	39,352	USD	2,268,249	0.61	IDEXX LABORATORIES	4,644	USD	2,521,042	0.68
BERKSHIRE HATHAWAY "B"	10	USD	4,169	0.00	INTEL	5,540	USD	246,530	0.07
BEST BUY	9,435	USD	779,614	0.21	INTERNATIONAL BUSINESS MACHINES	21,455	USD	4,097,261	1.10
BUILDERS FIRSTSOURCE	6,957	USD	1,462,083	0.39	INTUIT	302	USD	197,337	0.05
CAPITAL ONE FINANCIAL	21,481	USD	3,194,010	0.86	J.B. HUNT TRANSPORT				
CARRIER GLOBAL	14,186	USD	821,086	0.22	SERVICES	4,379	USD	874,267	0.23
CBRE GROUP	15,967	USD	1,560,615	0.42	KEYSIGHT TECHNOLOGIES	6	USD	946	0.00
CENTENE	30,131	USD	2,364,982	0.63	KIMBERLY-CLARK	17,649	USD	2,278,839	0.61
CH ROBINSON WORLDWIDE	5,359	USD	405,140	0.11	KROGER	37,701	USD	2,154,612	0.58
CHENIERE ENERGY	13,439	USD	2,156,960	0.58	LAM RESEARCH	4,196	USD	4,083,170	1.10
CHEVRON	774	USD	121,859	0.03	LENNOX INTERNATIONAL	1,789	USD	873,408	0.23
CISCO SYSTEMS	78,792	USD	3,953,783	1.06	LKQ	14,406	USD	772,162	0.21
CITIGROUP	69	USD	4,349	0.00	LOWES	3,273	USD	829,575	0.22
COCA-COLA (US1912161007)	62,683	USD	3,829,618	1.03	LULULEMON ATHLETICA	105	USD	41,305	0.01
COGNIZANT TECHNOLOGY SOLUTIONS	13,886	USD	1,022,843	0.27	MICROSOFT	44,257	USD	18,629,983	5.01
CONOCOPHILLIPS	17,967	USD	2,288,636	0.61	NETAPP	10,078	USD	1,063,733	0.29
CROWN CASTLE REIT	5,031	USD	533,336	0.14	NUCOR	12,920	USD	2,556,868	0.69
CUMMINS	7,617	USD	2,243,130	0.60	NVIDIA	12,330	USD	11,195,023	3.01
DAVITA HEALTHCARE PARTNERS	1,110	USD	152,947	0.04	NVR	162	USD	1,317,238	0.35
DECKERS OUTDOOR	1,451	USD	1,375,258	0.37	ON SEMICONDUCTOR	265	USD	19,761	0.01
DELL TECHNOLOGIES	12,042	USD	1,376,762	0.37	ONEOK	30,530	USD	2,443,316	0.66
DISCOVER FINANCIAL SERVICES	14,104	USD	1,842,406	0.49	OVINTIV	14,623	USD	759,811	0.20
DISCOVERY	1,295	USD	11,299	0.00	OWENS CORNING	4,864	USD	816,228	0.22
DR HORTON	15,761	USD	2,602,141	0.70	PIONEER NATURAL RESOURCES	5,678	USD	1,484,286	0.40
EDWARDS LIFESCIENCES	19,372	USD	1,839,565	0.49	PNC FINANCIAL SERVICES	21,047	USD	3,396,144	0.91
ELECTRONIC ARTS	13,951	USD	1,857,855	0.50	POOL	1,726	USD	703,431	0.19
ELI LILLY	848	USD	667,851	0.18	PRINCIPAL FINANCIAL GROUP	11,860	USD	1,023,162	0.27
EOG RESOURCES	17,641	USD	2,247,463	0.60	PRUDENTIAL FINANCIAL	6,856	USD	804,620	0.22
EXPEDITOR INTERNATIONAL	8,130	USD	993,080	0.27	PUBLIC SERVICE ENTERPRISE GROUP	3,032	USD	202,083	0.05
EXXON MOBIL	291	USD	33,657	0.01	PUBLIC STORAGE	5,133	USD	1,485,901	0.40
FACEBOOK	6,910	USD	3,369,316	0.90	PULTE GROUP	10,722	USD	1,293,717	0.35

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Lower Carbon Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
QUEST DIAGNOSTICS	5,146	USD	681,176	0.18	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
REGENERON PHARMS	2,241	USD	2,165,994	0.58	SHARES				
REGIONS FINANCIAL	52,460	USD	1,097,988	0.29	FRANCE				
RELIANCE STEEL & ALUMINUM	2,814	USD	947,474	0.25	REXEL	12,721	EUR	344,154	0.09
ROBERT HALF								344,154	0.09
INTERNATIONAL SNAP-ON	5,723	USD	450,343	0.12					
STATE STREET	1,644	USD	126,983	0.03	GREAT BRITAIN				
STEEL DYNAMICS	7,781	USD	1,153,378	0.31	LLOYDS BANK	1,362,272	GBP	892,281	0.24
SYNCHRONY FINANCIAL	19,429	USD	833,893	0.22				892,281	0.24
TESLA MOTORS	5,878	USD	1,039,583	0.28	SWEDEN				
TEXAS INSTRUMENTS	23,344	USD	4,075,162	1.09	SWEDBANK "A"	762	SEK	15,129	0.00
THE CLOROX	6,910	USD	1,052,324	0.28	TELE2 AB	24,543	SEK	201,760	0.06
TRACTOR SUPPLY	6,004	USD	1,572,688	0.42				216,889	0.06
TRAVELERS COMPANIES	7,598	USD	1,746,704	0.47	UNITED STATES				
TRUIST FINANCIAL	1,370	USD	53,204	0.01	ALPHABET	9,798	USD	1,486,454	0.40
ULTA SALON COSMETICS					WELLTOWER	560	USD	52,114	0.01
AND FRAGRANCE	2,457	USD	1,278,967	0.34				1,538,568	0.41
UNITED RENTALS	3,585	USD	2,585,072	0.69	TOTAL SHARES				0.80
UNITEDHEALTH GP	11,855	USD	5,841,550	1.57	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			2,991,892	0.80
VALERO ENERGY	6,670	USD	1,126,163	0.30	COLLECTIVE INVESTMENT SCHEMES				
VERALTO CORP	13,038	USD	1,166,510	0.31	FRANCE				
VERIZON COMMUNICATIONS	100,151	USD	4,191,319	1.12	GECINA	2,184	EUR	223,843	0.06
VIACOMCBS	192	USD	2,283	0.00				223,843	0.06
VICI PROPERTIES REIT	31,957	USD	949,762	0.25	TOTAL COLLECTIVE INVESTMENT SCHEMES			223,843	0.06
VISA "A"	3,763	USD	1,047,431	0.28	TOTAL INVESTMENTS			367,917,530	98.72
WAL MART STORES	258	USD	15,606	0.00	OTHER NET ASSETS			4,784,090	1.28
WALGREENS BOOTS					TOTAL NET ASSETS			372,701,620	100.00
ALLIANCE	1,213	USD	25,813	0.01					
WALT DISNEY	470	USD	57,768	0.02					
WESTERN DIGITAL	696	USD	47,739	0.01					
WEYERHAEUSER	39,266	USD	1,412,398	0.38					
WILLIAMS SONOMA	3,407	USD	1,086,833	0.29					
XYLEM INCORPORATED	6,890	USD	893,495	0.24					
ZOETIS	19,183	USD	3,272,428	0.88					
			240,309,942	64.47					
TOTAL SHARES			363,940,655	97.66					
PREFERRED SHARES									
GERMANY									
HENKEL	9,432	EUR	761,140	0.20					
			761,140	0.20					
TOTAL PREFERRED SHARES			761,140	0.20					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			364,701,795	97.86					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Sustainable Equity Income
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SEAGATE TECHNOLOGY HOLDINGS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TRANE TECHNOLOGIES				
SHARES					ITALY				
AUSTRALIA					GENERALI				
FORTESCUE METALS GROUP					JAPAN				
QBE INSURANCE GROUP					BRIDGESTONE				
WOODSIDE ENERGY GROUP					HONDA MOTOR				
			3,897,222	1.58	INPEX CORP				
BELGIUM					ITOCCHU				
KBC GROUP					KDDI				
			1,990,473	0.81	MARUBENI				
			1,990,473	0.81	NINTENDO				
CANADA					NIPPON YUSEN				
BANK OF NOVA SCOTIA					NKSJ HOLDINGS				
GREAT WEST LIFECO					SEKISU HOUSE				
MANULIFE FINANCIAL CORP					YAMAHA MOTOR				
SUN LIFE FINANCIAL SERVICES					FERGUSON NEWCO				
			2,103,944	0.85	NETHERLANDS				
			7,847,501	3.18	ASML HOLDING				
DENMARK					KONINKLIJKE KPN				
NOVO NORDISK					NXP SEMICONDUCTORS				
			3,733,323	1.51	ST MICROELECTRONICS				
			3,733,323	1.51	NORWAY				
FINLAND					STATOIL				
KESKO UYJ "B"					TELENOR				
			1,616,894	0.66	SPAIN				
			1,616,894	0.66	RED ELECTRICA CORPORACION				
FRANCE					SWITZERLAND				
CREDIT AGRICOLE					KUEHNE & NAGEL				
FONCIERE DES REGIONS					INTERNATIONAL				
GDF SUEZ					NOVARTIS				
PUBLICIS GROUPE					SWISS REINSURANCE				
SOCIETE GENERALE					UBS GROUP				
			2,122,109	0.86	UNITED STATES				
			5,151,728	2.09	3M CO				
GERMANY					ADOBE SYSTEMS				
ALLIANZ					ALPHABET "A"				
			2,280,750	0.93	AMAZON.COM				
			2,280,750	0.93	AMERICAN TOWER				
GREAT BRITAIN					AMERISOURCEBERGEN				
3I GROUP					AMGEN				
AVIVA					BRIDGE				
BARRATT DEVELOPMENTS					BRIDGE				
HSBC HOLDINGS					BRIDGE				
NATIONAL GRID					BRIDGE				
RIO TINTO					BRIDGE				
SAINSBURY					BRIDGE				
SCHRODERS					BRIDGE				
TAYLOR WIMPEY					BRIDGE				
			10,296,400	4.18	BRIDGE				
IRELAND					BRIDGE				
ACCENTURE CORP					BRIDGE				
AIB GROUP					BRIDGE				
			2,124,166	0.86	BRIDGE				
			1,951,485	0.79	BRIDGE				
			25,655	0.01	BRIDGE				
			8,300	0.00	BRIDGE				
			2,383,093	0.97	BRIDGE				
			2,486,929	1.01	BRIDGE				
			8,945,673	3.63	BRIDGE				
			94,929	0.04	BRIDGE				
			2,408,273	0.98	BRIDGE				
			2,408,273	0.98	BRIDGE				
			25,114	0.01	BRIDGE				
			52,600	0.02	BRIDGE				
			14,590	0.00	BRIDGE				
			51,531	0.02	BRIDGE				
			38,837	0.02	BRIDGE				
			16,080	0.01	BRIDGE				
			2,586	0.00	BRIDGE				
			65,432	0.03	BRIDGE				
			111,945	0.05	BRIDGE				
			88,052	0.04	BRIDGE				
			165,900	0.07	BRIDGE				
			13,398,130	5.44	BRIDGE				
			11,601	0.00	BRIDGE				
			2,546,478	1.03	BRIDGE				
			2,546,478	1.03	BRIDGE				
			3,759	0.00	BRIDGE				
			383,975	0.16	BRIDGE				
			651	0.00	BRIDGE				
			6,056	0.00	BRIDGE				
			5,490,796	2.23	BRIDGE				
			82,650	0.03	BRIDGE				
			43,562	0.02	BRIDGE				
			2,181,937	0.88	BRIDGE				
			484,865	0.20	BRIDGE				
			2,666,802	1.08	BRIDGE				
			97,010	0.04	BRIDGE				
			1,654,855	0.67	BRIDGE				
			1,654,855	0.67	BRIDGE				
			7,833	0.00	BRIDGE				
			21,162	0.01	BRIDGE				
			9,824	0.00	BRIDGE				
			13,323	0.00	BRIDGE				
			2,186,318	0.89	BRIDGE				
			2,050,649	0.83	BRIDGE				
			1,266,856	0.51	BRIDGE				
			409,142	0.17	BRIDGE				
			5,912,965	2.40	BRIDGE				
			22,581	0.01	BRIDGE				
			5,875	0.00	BRIDGE				
			8,767	0.00	BRIDGE				
			22,242	0.01	BRIDGE				
			5,982	0.00	BRIDGE				
			795	0.00	BRIDGE				
			8,488	0.00	BRIDGE				
			2,382,973	0.97	BRIDGE				
			2,953,010	1.20	BRIDGE				
			1,319,083	0.54	BRIDGE				
			4,017,350	1.63	BRIDGE				
			1,180,847	0.48	BRIDGE				
			191,044	0.08	BRIDGE				
			2,430,284	0.99	BRIDGE				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Sustainable Equity Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ANNALY CAPITAL					PFIZER	44,997	USD	1,254,516	0.51
MANAGEMENT	104,105	USD	2,038,376	0.83	PUBLIC SERVICE				
ANTHEM	4,272	USD	2,223,576	0.90	ENTERPRISE GROUP	28,326	USD	1,887,928	0.77
APPLE	45,717	USD	7,822,636	3.17	QUEST DIAGNOSTICS	13,432	USD	1,777,994	0.72
APPLIED MATERIALS	13,464	USD	2,768,064	1.12	REGIONS FINANCIAL	84,363	USD	1,765,518	0.72
AXON ENTERPRISE	6,092	USD	1,918,736	0.78	ROBERT HALF				
BAKER HUGHES	18,057	USD	604,910	0.25	INTERNATIONAL	22,387	USD	1,761,633	0.71
BANK OF NEW YORK MELLON	40,292	USD	2,322,431	0.94	SALESFORCE	3,455	USD	1,040,681	0.42
BEST BUY	28,428	USD	2,349,006	0.95	STARBUCKS	3,749	USD	342,959	0.14
BROADCOM CORP	149	USD	197,276	0.08	STATE STREET	1,902	USD	146,910	0.06
CBRE GROUP	10,660	USD	1,041,908	0.42	STEEL DYNAMICS	2,996	USD	444,097	0.18
CH ROBINSON WORLDWIDE	10,430	USD	788,508	0.32	SYNCHRONY FINANCIAL	49,439	USD	2,121,922	0.86
CISCO SYSTEMS	54,550	USD	2,737,319	1.11	TEXAS INSTRUMENTS	15,112	USD	2,638,102	1.07
COCA-COLA	45,304	USD	2,767,848	1.12	TRACTOR SUPPLY	5,871	USD	1,537,850	0.62
CONS EDISON	11,051	USD	997,905	0.40	UNITED PARCEL SERVICES	7,605	USD	1,129,495	0.46
COSTCO WHOLESALE	2,439	USD	1,780,421	0.72	UNITEDHEALTH GP	259	USD	127,622	0.05
DECKERS OUTDOOR	2,519	USD	2,387,508	0.97	VERTIV COMMUNICATIONS	67,854	USD	2,839,690	1.15
DELL TECHNOLOGIES	1,490	USD	170,352	0.07	VERTIV HOLDINGS	27,951	USD	2,302,883	0.93
DOW	36,304	USD	2,103,454	0.85	WEYERHAEUSER	8,218	USD	295,601	0.12
ELI LILLY	5,450	USD	4,292,202	1.74	WILLIAMS SONOMA	6,555	USD	2,091,045	0.85
EXPEDITOR INTERNATIONAL	16,572	USD	2,024,270	0.82	ZOETIS	9,142	USD	1,559,534	0.63
FASTENAL	27,256	USD	2,112,340	0.86				156,210,910	63.37
FORTUNE BRANDS HOME & SECURITY	10,973	USD	929,523	0.38	TOTAL SHARES			236,049,173	95.77
GENERAL MILLS	28,977	USD	2,034,185	0.83	PREFERRED SHARES				
GILEAD SCIENCES	33,726	USD	2,482,234	1.01	GERMANY				
GOLDMAN SACHS GROUP	905	USD	377,204	0.15	BMW	8,013	EUR	861,510	0.35
GRAINGER W W	2,329	USD	2,381,379	0.97				861,510	0.35
HALFMOON PARENT	6,656	USD	2,427,709	0.98	TOTAL PREFERRED SHARES			861,510	0.35
HASBRO	23,045	USD	1,298,355	0.53	TOTAL TRANSFERABLE SECURITIES			236,910,683	96.12
HEWLETT PACKARD					ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
ENTERPRISE	59,837	USD	1,066,295	0.43	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
HOME DEPOT	9,151	USD	3,505,016	1.42	SHARES				
HP	71,663	USD	2,162,789	0.88	ITALY				
HUBSPOT	1,983	USD	1,234,675	0.50	INTESA BCI	198,952	EUR	722,387	0.29
INTEL	25,055	USD	1,114,948	0.45				722,387	0.29
INTERPUBLIC GROUP	51,259	USD	1,685,909	0.68	UNITED STATES				
INTUIT	427	USD	279,017	0.11	ALPHABET	18,407	USD	2,792,526	1.14
JOHNSON & JOHNSON	1,065	USD	168,824	0.07	WELLTOWER	23,073	USD	2,147,173	0.87
KELLOGG	35,051	USD	2,006,670	0.81				4,939,699	2.01
KIMBERLY-CLARK	13,772	USD	1,778,241	0.72	TOTAL SHARES			5,662,086	2.30
LAM RESEARCH	2,725	USD	2,651,725	1.08	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			5,662,086	2.30
LENNOX INTERNATIONAL	4,719	USD	2,303,863	0.93					
LYONDELL BASELL INDUSTRIES	22,408	USD	2,299,733	0.93					
MCKESSON HBOC	591	USD	317,869	0.13					
MERCK & CO	25,014	USD	3,296,595	1.34					
MICROSOFT	33,708	USD	14,189,382	5.77					
MONGODB	547	USD	198,205	0.08					
NVIDIA	11,679	USD	10,603,948	4.31					
OMNICOM	17,532	USD	1,704,461	0.69					
ONEOK	13,609	USD	1,089,128	0.44					
OWENS CORNING	6,325	USD	1,061,398	0.43					
PEPSICO	14,658	USD	2,571,453	1.04					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Sustainable Equity Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
AUSTRALIA				
STOCKLAND TRUST	611,402	AUD	1,934,561	0.78
			1,934,561	0.78
TOTAL COLLECTIVE INVESTMENT SCHEMES			1,934,561	0.78
TOTAL INVESTMENTS			244,507,330	99.20
OTHER NET ASSETS LESS LIABILITIES			1,966,101	0.80
TOTAL NET ASSETS			246,473,431	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Sustainable Long Term Dividend
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					VISA "A"	7,870	USD	2,190,615	4.55
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TOTAL SHARES			17,924,067	37.19
SHARES					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			47,430,350	98.41
AUSTRALIA					TOTAL INVESTMENTS			47,430,350	98.41
CSL	8,544	AUD	1,604,896	3.33	OTHER NET ASSETS			766,504	1.59
			1,604,896	3.33	TOTAL NET ASSETS			48,196,854	100.00
DENMARK									
COLOPLAST "B"	21,209	DKK	2,863,284	5.94					
NOVO NORDISK	14,021	DKK	1,789,142	3.71					
			4,652,426	9.65					
FINLAND									
KONE "B"	44,227	EUR	2,059,156	4.27					
			2,059,156	4.27					
FRANCE									
AIR LIQUIDE	5,164	EUR	1,075,046	2.23					
ESSILOR INTERNATIONAL	7,770	EUR	1,756,361	3.65					
L'OREAL	2,949	EUR	1,398,976	2.90					
			4,230,383	8.78					
GREAT BRITAIN									
REED ELSEVIER	33,298	GBP	1,444,047	3.00					
			1,444,047	3.00					
ITALY									
RECORDATI	39,110	EUR	2,159,247	4.48					
TERNA	153,546	EUR	1,272,245	2.64					
			3,431,492	7.12					
JAPAN									
NINTENDO	39,000	JPY	2,128,257	4.42					
			2,128,257	4.42					
NETHERLANDS									
ASML HOLDING	4,613	EUR	4,453,943	9.24					
UNILEVER	24,628	GBP	1,237,142	2.57					
			5,691,085	11.81					
SPAIN									
AMADEUS IT HOLDINGS "A"	30,176	EUR	1,943,672	4.03					
RED ELECTRICA CORPORACION	46,967	EUR	801,191	1.66					
			2,744,863	5.69					
SWITZERLAND									
GIVAUDAN "N"	341	CHF	1,519,678	3.15					
			1,519,678	3.15					
UNITED STATES									
AUTOMATIC DATA PROCESSING	10,037	USD	2,508,347	5.20					
COLGATE-PALMOLIVE	21,798	USD	1,960,294	4.07					
ECOLAB	4,532	USD	1,043,448	2.16					
HOME DEPOT	5,136	USD	1,967,191	4.08					
INTUIT	4,358	USD	2,847,670	5.91					
MICROSOFT	7,221	USD	3,039,679	6.31					
PEPSICO	9,349	USD	1,640,095	3.40					
THE CLOROX	4,772	USD	726,728	1.51					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Sustainable Long Term Equity
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					ZOETIS	23,792	USD	4,058,677	3.74
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TOTAL SHARES			68,746,974	63.28
SHARES					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			106,984,687	98.48
AUSTRALIA					TOTAL INVESTMENTS			106,984,687	98.48
CSL	13,095	AUD	2,459,752	2.26	OTHER NET ASSETS			1,649,150	1.52
			2,459,752	2.26	TOTAL NET ASSETS			108,633,837	100.00
DENMARK									
COLOPLAST "B"	29,190	DKK	3,940,745	3.63					
NOVO NORDISK	40,033	DKK	5,108,388	4.70					
			9,049,133	8.33					
FINLAND									
KONE "B"	34,515	EUR	1,606,977	1.48					
			1,606,977	1.48					
FRANCE									
AIR LIQUIDE	1,922	EUR	400,123	0.37					
L'OREAL	8,610	EUR	4,084,498	3.76					
			4,484,621	4.13					
JAPAN									
KEYENCE	5,800	JPY	2,686,061	2.48					
NINTENDO	19,800	JPY	1,080,500	0.99					
			3,766,561	3.47					
NETHERLANDS									
ASML HOLDING	10,586	EUR	10,220,994	9.41					
			10,220,994	9.41					
SWITZERLAND									
ALCON	55,333	CHF	4,595,213	4.23					
GIVAUDAN "N"	461	CHF	2,054,462	1.89					
			6,649,675	6.12					
UNITED STATES									
ADOBE SYSTEMS	11,022	USD	5,540,098	5.10					
AUTOMATIC DATA PROCESSING	17,008	USD	4,250,469	3.91					
COLGATE-PALMOLIVE	35,582	USD	3,199,889	2.95					
ECOLAB	11,207	USD	2,580,300	2.38					
HOME DEPOT	8,909	USD	3,412,325	3.14					
IDEXX LABORATORIES	6,373	USD	3,459,647	3.18					
INTUIT	10,200	USD	6,665,037	6.14					
METTLER TOLEDO INTERNATIONAL	2,528	USD	3,393,511	3.12					
MICROSOFT	23,484	USD	9,885,591	9.09					
MSCI	8,915	USD	4,996,590	4.60					
ROLLINS	8,860	USD	410,129	0.38					
SHERWIN WILLIAMS	9,489	USD	3,294,581	3.03					
TRACTOR SUPPLY	12,131	USD	3,177,594	2.93					
VISA "A"	21,079	USD	5,867,340	5.40					
WATERS	13,238	USD	4,555,196	4.19					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Hong Kong Equity
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					GREAT BRITAIN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					HONG KONG				
SHARES					HSBC HOLDINGS				
CHINA					1,482,400	HKD		11,582,360	9.24
AGRICULTURAL BANK OF CHINA "H"	4,140,000	HKD	1,745,619	1.39				11,582,360	9.24
ALIBABA GROUP HOLDING	1,194,800	HKD	10,724,492	8.55	ENTERPRISES				
BAIDU	135,300	HKD	1,775,429	1.42	728,400	HKD		4,890,777	3.90
BYD "H"	31,000	HKD	798,523	0.64	34,838	HKD		423,320	0.34
CHINA COMMUNICATIONS CONSTRUCTION "H"	2,845,000	HKD	1,341,355	1.07	639,500	HKD		5,466,407	4.35
CHINA CONSTRUCTION BANK "H"	15,366,680	HKD	9,267,386	7.39	CHINA MOBILE				
CHINA INTERNATIONAL CAPITAL CORP	234,000	HKD	277,459	0.22	CHINA RESOURCES				
CHINA MERCHANTS BANK "H"	291,000	HKD	1,150,771	0.92	156,000	HKD		718,563	0.57
CHINA MOLYBDENUM	2,829,000	HKD	2,403,753	1.92	177,000	HKD		854,870	0.68
CHINA RESOURCES LAND	301,000	HKD	951,868	0.76	CK HUTCHISON HOLDINGS				
CHINA TELECOM CORP "H"	2,770,000	HKD	1,482,958	1.18	402,000	HKD		2,352,494	1.88
CHINASOFT INTERNATIONAL	176,000	HKD	106,143	0.08	2,255,000	HKD		5,220,834	4.15
CITIC SECURITIES "H"	524,500	HKD	864,511	0.69	CNOOC				
ENN ENERGY HOLDINGS	59,000	HKD	454,574	0.36	GALAXY ENTERTAINMENT GROUP				
HAIDLAO INTERNATIONAL HOLDING	289,000	HKD	652,114	0.52	159,000	HKD		798,408	0.64
INNOVENT BIOLOGICS	216,500	HKD	1,042,880	0.83	HK EXCHANGES & CLEARING				
KUAISHOU TECHNOLOGY	206,800	HKD	1,296,059	1.03	26,500	HKD		771,320	0.62
LI AUTO	45,400	HKD	703,642	0.56	LENOVO GROUP				
MEITUAN DIANPING	73,100	HKD	904,124	0.72	646,000	HKD		748,643	0.60
NAURA TECHNOLOGY GROUP	14,800	CNY	628,024	0.50	POWER ASSETS HOLDINGS				
NETEASE	290,915	HKD	6,051,398	4.83	723,000	HKD		4,230,960	3.37
PING AN INSURANCE "H"	277,000	HKD	1,169,732	0.93	SWIRE PACIFIC "A"				
SHENZOU INTERNATIONAL GROUP HOLDINGS	18,200	HKD	172,316	0.14	107,500	HKD		884,565	0.71
SUNNY OPTICAL TECHNOLOGY GROUP	35,800	HKD	182,741	0.15	SWIRE PROPERTIES				
TENCENT HOLDINGS	311,800	HKD	12,103,167	9.66	409,600	HKD		860,393	0.69
TRIP COM GROUP	55,850	HKD	2,463,367	1.96	TECHTRONIC INDUSTRIES				
TSINGTAO BREWERY "H"	26,000	HKD	178,727	0.14	105,500	HKD		1,430,221	1.14
WEICHAH POWER "H"	676,000	HKD	1,288,697	1.03	THE LINK REIT				
WUXI BIOLOGICS	140,000	HKD	255,799	0.20	733,600	HKD		3,154,130	2.52
WUXI BIOLOGICS CAYMAN RIGHTS	581	HKD	-	0.00	32,805,895				
XIAOMI	997,400	HKD	1,903,948	1.52	26.16				
ZHONGJI INNOLIGHT	34,500	CNY	738,408	0.59	LUXEMBOURG				
ZJIN MINING GROUP "H"	604,000	HKD	1,205,461	0.96	SAMSONITE INTERNATIONAL				
ZTE "H"	227,600	HKD	453,662	0.36	168,000	HKD		635,384	0.51
			66,739,107	53.22	635,384				
					0.51				
					TAIWAN				
					MEDIATEK				
					7,000	TWD		253,722	0.20
					TAIWAN SEMICONDUCTOR MANUFACTURING				
					265,000	TWD		6,367,585	5.08
					6,621,307				
					5.28				
					118,384,053				
					94.41				
					TOTAL SHARES				
					118,384,053				
					94.41				
					DEPOSITARY RECEIPTS				
					CHINA				
					TENCENT MUSIC ENTERTAINMENT GROUP				
					21,509	USD		242,837	0.19
					TRIP COM				
					10,965	USD		485,859	0.39
					728,696				
					0.58				
					TOTAL DEPOSITARY RECEIPTS				
					728,696				
					0.58				
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
					119,112,749				
					94.99				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Hong Kong Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
NEW ORIENTAL EDUCATION AND TECHNOLOGY	305,600	HKD	<u>2,661,058</u>	<u>2.12</u>
			<u>2,661,058</u>	<u>2.12</u>
TOTAL SHARES			<u>2,661,058</u>	<u>2.12</u>
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			<u>2,661,058</u>	<u>2.12</u>
TOTAL INVESTMENTS			<u>121,773,807</u>	<u>97.11</u>
OTHER NET ASSETS LESS LIABILITIES			<u>3,623,007</u>	<u>2.89</u>
TOTAL NET ASSETS			<u>125,396,814</u>	<u>100.00</u>

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

BRIC Equity
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					STATE BANK OF INDIA TATA CONSULTANCY SERVICE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ZOMATO				
SHARES					TOTAL SHARES				
BRAZIL					DEPOSITORY RECEIPTS				
B3 SA BRASIL BOLSA BALCAO	665,400	BRL	1,596,519	1.57	BRAZIL				
CENTRAIS ELÉTRICAS BRASILEIRAS	174,200	BRL	1,449,129	1.43	VALE	351,101	USD	4,253,588	4.19
HAPVIDA PARTICIPAÇÕES E INVESTIMENTOS	1,271,888	BRL	955,399	0.94				4,253,588	4.19
LOCALIZA RENT A CAR	187,000	BRL	2,055,840	2.03	CHINA				
LOJAS RENNERT	473,200	BRL	1,604,260	1.58	ALIBABA GROUP HOLDING	11,915	USD	863,242	0.85
NU HOLDINGS	114,316	USD	1,370,649	1.35	BAIDU	16,845	USD	1,781,190	1.76
PETRO RIO	75,100	BRL	726,612	0.72	NETEASE	6,613	USD	686,297	0.68
PETROBRAS	99,094	BRL	754,655	0.74				3,330,729	3.29
TIM SA/BRAZIL	181,800	BRL	643,222	0.63	INDIA				
WEG	270,500	BRL	2,076,757	2.05	INFOSYS	127,133	USD	2,285,216	2.25
			13,233,042	13.04				2,285,216	2.25
CHINA					TOTAL DEPOSITORY RECEIPTS				
ALIBABA GROUP HOLDING	507,452	HKD	4,554,875	4.49				9,869,533	9.73
BYD "H"	54,500	HKD	1,403,855	1.38	PREFERRED SHARES				
CHINA CONSTRUCTION BANK "H"	1,622,000	HKD	978,201	0.96	BRAZIL				
CHINA LONGYUAN POWER "H"	2,992,000	HKD	2,094,968	2.06	BANCO BRADESCO	1,093,897	BRL	3,140,374	3.10
CIMC ENRICH HOLDING	2,442,000	HKD	2,483,670	2.45	ITAU UNIBANCO BANCO MULTIPLO	837,000	BRL	5,785,619	5.70
CONTEMPORARY AMPEREX TECHNOLOGY	87,740	CNY	2,291,757	2.26	PETROBRAS	676,900	BRL	5,041,370	4.97
MEITUAN DIANPING	264,170	HKD	3,267,338	3.22				13,967,363	13.77
NARI TECHNOLOGY DEVELOPMENT	286,250	CNY	954,899	0.94	TOTAL PREFERRED SHARES				
NETEASE	46,900	HKD	975,579	0.96	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
PING AN INSURANCE "H"	505,000	HKD	2,132,544	2.10	100,746,566 99.30				
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	46,532	CNY	1,801,997	1.78	OTHER TRANSFERABLE SECURITIES				
TENCENT HOLDINGS	142,200	HKD	5,519,789	5.45	SHARES				
WEIHAICHAI POWER "H"	1,295,000	HKD	2,468,731	2.43	NETHERLANDS				
			30,928,203	30.48	YANDEX*	71,467	RUB	-	0.00
GREAT BRITAIN					YANDEX (NL000980522)*	21,591	USD	-	0.00
XINYI SOLAR HOLDINGS	3,212,092	HKD	2,487,115	2.45				-	0.00
			2,487,115	2.45	RUSSIAN FEDERATION				
INDIA					GAZPROM*	2,815,769	RUB	-	0.00
BANDHAN BANK	705,195	INR	1,521,958	1.50	MAGNIT*	30,810	RUB	-	0.00
BHARTI AIRTEL	197,023	INR	2,902,341	2.86	ROSNEFT OIL*	438,327	RUB	-	0.00
HINDUSTAN UNILEVER	71,365	INR	1,937,536	1.91	SBERBANK*	1,497,604	RUB	-	0.00
ICICI BANK	134,128	INR	1,758,246	1.73				-	0.00
INFOSYS	98,222	INR	1,764,233	1.74	TOTAL SHARES				
MARUTI SUZUKI INDIA	19,174	INR	2,896,785	2.86	- 0.00				
RELIANCE INDUSTRIES	222,356	INR	7,922,727	7.81					
SHRIRAM TRANSPORT FINANCE	120,823	INR	3,418,580	3.37					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

BRIC Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
RUSSIAN FEDERATION				
TCS GROUP HOLDINGS*	44,647	RUB	-	0.00
			-	0.00
TOTAL DEPOSITARY RECEIPTS			-	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			-	0.00
TOTAL INVESTMENTS			100,746,566	99.30
OTHER NET ASSETS			705,845	0.70
TOTAL NET ASSETS			101,452,411	100.00

*Based on market circumstances due to the Ukraine and Russia Crisis since 25 February 2022, the Pricing Committee and Management Company agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

BRIC Markets Equity
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SHRIRAM TRANSPORT FINANCE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					47,637	INR		1,347,847	3.35
SHARES					88,312	INR		796,637	1.98
					TATA CONSULTANCY SERVICE				
					13,035	INR		605,828	1.51
					ZOMATO				
					450,115	INR		982,776	2.45
					TOTAL SHARES				
					11,417,647 28.41				
					29,705,611 73.91				
BRAZIL					DEPOSITARY RECEIPTS				
B3 SA BRASIL BOLSA BALCAO					BRAZIL				
264,700	BRL	635,104	1.58	VALE					
CENTRAIS ELECTRICAS BRASILEIRAS					141,152	USD		1,710,056	4.26
67,100	BRL	558,189	1.39	1,710,056 4.26					
HAPVIDA PARTICIPACOES E INVESTIMENTOS					CHINA				
476,422	BRL	357,872	0.89	ALIBABA GROUP HOLDING					
73,500	BRL	808,045	2.01	5,104	USD		369,785	0.92	
179,800	BRL	609,565	1.52	BAIDU					
179,800	BRL	609,565	1.52	7,102	USD		750,965	1.87	
45,015	USD	539,730	1.34	NETEASE					
28,200	BRL	272,842	0.68	2,597	USD		269,517	0.67	
40,741	BRL	310,265	0.77	1,390,267 3.46					
72,000	BRL	254,741	0.63	INDIA					
104,500	BRL	802,296	2.00	ICICI BANK					
5,148,649 12.81					17,375	USD		459,395	1.14
					INFOSYS				
					53,001	USD		952,693	2.37
					TOTAL DEPOSITARY RECEIPTS				
					4,512,411 11.23				
CHINA					PREFERRED SHARES				
ALIBABA GROUP HOLDING					BRAZIL				
197,332	HKD	1,771,247	4.41	BANCO BRADESCO					
22,500	HKD	579,573	1.44	431,435	BRL		1,238,569	3.08	
CHINA CONSTRUCTION BANK "H"					ITAU UNIBANCO BANCO				
614,000	HKD	370,293	0.92	MULTIPL0					
CHINA LONGYUAN POWER "H"					332,600	BRL		2,299,040	5.72
1,163,000	HKD	814,321	2.03	PETROBRAS					
962,000	HKD	978,416	2.43	263,931	BRL		1,965,688	4.89	
CIMC ENRIC HOLDING					5,503,297 13.69				
CONTEMPORARY AMPEREX TECHNOLOGY					TOTAL PREFERRED SHARES				
34,580	CNY	903,225	2.25	5,503,297 13.69					
106,320	HKD	1,314,999	3.27	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
MEITIAN DIANPING					39,721,319 98.83				
NARI TECHNOLOGY					OTHER TRANSFERABLE SECURITIES				
107,715	CNY	359,326	0.89	SHARES					
NETEASE					NETHERLANDS				
18,500	HKD	384,823	0.96	YANDEX*					
198,000	HKD	836,126	2.08	7,899	USD		-	0.00	
PING AN INSURANCE "H"					YANDEX (NL0009805522)*				
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS					32,469	RUB		-	0.00
18,470	CNY	715,269	1.78	RUSSIAN FEDERATION					
56,000	HKD	2,173,756	5.41	MAGNIT*					
510,000	HKD	972,242	2.42	13,547	RUB		-	0.00	
12,173,616 30.29					ROSNEFT OIL*				
					193,000	RUB		-	0.00
					SBERBANK*				
					286,420	RUB		-	0.00
					TOTAL SHARES				
					- 0.00				
GREAT BRITAIN					INDIA				
XINYI SOLAR HOLDINGS					279,568	INR		603,366	1.50
1,247,194	HKD	965,699	2.40	74,626	INR		1,099,314	2.74	
965,699 2.40					28,032	INR		761,059	1.89
					HINDUSTAN UNILEVER				
					18,417	INR		241,423	0.60
					ICICI BANK				
					39,550	INR		710,385	1.77
					INFOSYS				
					7,581	INR		1,145,328	2.85
					MARUTI SUZUKI INDIA				
					87,668	INR		3,123,684	7.77
					RELIANCE INDUSTRIES				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

BRIC Markets Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
RUSSIAN FEDERATION				
SBERBANK*	87,128	USD	-	0.00
TCS GROUP HOLDINGS*	19,793	RUB	-	0.00
			<u>-</u>	<u>0.00</u>
TOTAL DEPOSITARY RECEIPTS			<u>-</u>	<u>0.00</u>
TOTAL OTHER TRANSFERABLE SECURITIES			-	0.00
TOTAL INVESTMENTS			<u>39,721,319</u>	<u>98.83</u>
OTHER NET ASSETS			<u>470,592</u>	<u>1.17</u>
TOTAL NET ASSETS			<u>40,191,911</u>	<u>100.00</u>

*Based on market circumstances due to the Ukraine and Russia Crisis since 25 February 2022, the Pricing Committee and Management Company agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Frontier Markets
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets		
INVESTMENTS					SSI GROUP						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					QATAR						
SHARES					ROMANIA						
BANGLADESH					ARABIAN CONTRACTING SERVICES						
BRAC BANK	4,484,901	BDT	1,646,848	0.37	ARABIAN CONTRACTING SERVICES	171,635	SAR	10,205,201	2.26		
SQUARE PHARMACEUTICALS	193,148	BDT	382,952	0.08	ETIHAD ETISALAT	242,780	SAR	3,404,940	0.75		
			2,029,800	0.45	JAHEZ INTERNATIONAL	544,860	SAR	5,142,793	1.14		
EGYPT					SAUDI ARABIA						
EGYPT KUWAIT HOLDING	1,643,420	EGP	1,352,181	0.30	FOR DEVELOPMENT	302,480	RON	1,413,166	0.31		
TALAAAT MOSTAFA GROUP	6,140,386	EGP	7,577,029	1.67	OMV PETROM	58,081,698	RON	8,456,141	1.87		
			8,929,210	1.97	NATIONAL COMMERCIAL BANK	85,932	SAR	934,816	0.21		
GREAT BRITAIN					SLOVENIA						
TBC BANK GROUP	89,356	GBP	3,617,771	0.80	KRKA	34,510	EUR	4,789,297	1.06		
			3,617,771	0.80	NOVA LJUBLJANSKA BANKA	10,303	EUR	1,218,433	0.27		
GREECE					UNITED ARAB EMIRATES						
NATIONAL BANK OF GREECE	1,258,646	EUR	9,863,353	2.18	ABU DHABI ISLAMIC BANK	2,631,824	AED	7,826,240	1.73		
			9,863,353	2.18	ADNOC GAS	9,724,048	AED	8,367,734	1.85		
ICELAND					AGTHIA GROUP						
ARION BANKI	3,999,894	ISK	4,052,490	0.90	ALDAR PROPERTIES	5,592,023	AED	8,405,851	1.86		
MAREL	1,985,253	ISK	6,790,116	1.50	ARAMEX	7,000,000	AED	4,670,225	1.03		
			10,842,606	2.40	BURJEEL HOLDINGS	6,833,739	AED	5,545,597	1.23		
INDONESIA					DUBAI ELECTRICITY & WATER AUTHORITY						
BANK RAKYAT INDONESIA	4,146,800	IDR	1,582,349	0.35	DUBAI TAXI CO PJSC	7,597,949	AED	5,069,162	1.12		
			1,582,349	0.35	EMAAR DEVELOPMENT	2,684,042	AED	5,993,449	1.33		
KENYA					EMAAR PROPERTIES						
SAFARICOM	31,852,044	KES	4,291,262	0.95	EMIRATES NBD	1,142,043	AED	5,380,247	1.19		
			4,291,262	0.95	PARKIN	4,500,000	AED	3,541,474	0.78		
KUWAIT					TAALEEM HOLDINGS						
ALI ALGHANIM SONS								3,324,982	0.74		
AUTOMOTIVE	1,193,039	KWD	4,518,499	1.00				79,069,974	17.48		
GULF BANK OF KUWAIT	4,263,434	KWD	4,074,934	0.90	UNITED STATES						
MOBILE					LAUREATE EDUCATION						
TELECOMMUNICATIONS	584,688	KWD	933,296	0.21				464,496	USD	6,779,319	1.50
NATIONAL BANK OF KUWAIT	1,407,494	KWD	4,392,699	0.97				6,779,319	1.50		
			13,919,428	3.08	VIETNAM						
MAURITIUS					FPT						
MCB GROUP	264,842	MUR	2,116,109	0.47				1,970,979	VND	9,308,394	2.06
			2,116,109	0.47	GEMADEPT						
PERU					MILITARY COMMERCIAL JOINT STOCK BANK						
CREDICORP	17,763	USD	3,023,884	0.67				1,878,950	VND	6,062,351	1.34
			3,023,884	0.67				3,331,820	VND	3,426,554	0.76
PHILIPPINES											
AYALA CORP	906,390	PHP	10,319,125	2.28							
AYALA LAND	6,698,000	PHP	3,842,578	0.85							
GLOBE TELECOM	17,890	PHP	562,971	0.12							
JOLIBEE FOODS	248,660	PHP	1,117,344	0.25							
METROPOLITAN BANK & TRUST	11,488,507	PHP	13,314,529	2.94							
PUREGOLD PRICE CLUB	9,547,771	PHP	4,551,815	1.01							
ROBINSONS RETAIL HOLDING	1,410,240	PHP	936,982	0.21							

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Frontier Markets (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MOBILE WORLD INVESTMENT	3,506,000	VND	7,211,373	1.59	UNITED ARAB EMIRATES				
PETROVIETNAM DRILLING	4,203,100	VND	5,458,351	1.21	ABU DHABI COMMERCIAL				
PHU NHUAN JEWELRY	1,165,900	VND	4,594,008	1.02	BANK	3,116,432	AED	7,128,705	1.59
VIETNAM DAIRY PRODUCTS	1,675,694	VND	4,575,297	1.01	ABU DHABI PORTS	2,496,015	AED	3,908,307	0.86
VIETNAM JS COMMERCIAL					AL YAH SATELLITE				
BANK	4,930,390	VND	7,108,749	1.57	COMMUNICATION	6,952,096	AED	4,164,972	0.92
VIETNAM PROSPERITY	1,210,774	VND	959,537	0.21				15,201,984	3.37
VIETNAM TECHNOLOGY AND COM-					TOTAL SHARES			18,205,697	4.03
MERCIAL JOINT STCK BANK	1,240,400	VND	2,401,258	0.53	TOTAL TRANSFERABLE SECURITIES			18,205,697	4.03
VINCOM RETAIL	12,553,271	VND	12,986,143	2.87	TRADED ON ANOTHER REGULATED MARKET				
VINHOMES JSC	2,464,541	VND	4,303,877	0.95					
			68,395,892	15.12	OTHER TRANSFERABLE SECURITIES				
TOTAL SHARES			346,836,368	76.70	SHARES				
DEPOSITARY RECEIPTS					EGYPT				
EGYPT					EFG-HERMES HOLDING	12,082,851	EGP	4,499,205	0.99
COMMERCIAL								4,499,205	0.99
INTERNATIONAL BANK	3,750,563	USD	6,008,402	1.33	TOTAL SHARES			4,499,205	0.99
			6,008,402	1.33	TOTAL OTHER TRANSFERABLE SECURITIES			4,499,205	0.99
KAZAKHSTAN					TOTAL INVESTMENTS			445,852,926	98.59
AIR ASTANA JSC	600,000	USD	5,286,000	1.17	OTHER NET ASSETS			6,382,416	1.41
HALYK SAVINGS BANK					TOTAL NET ASSETS			452,235,342	100.00
KAZAKHSTAN	976,829	USD	17,582,922	3.89					
KASPI	65,000	USD	8,346,000	1.85					
KASPI (US48581R2058)	145,606	USD	17,560,084	3.88					
NAC KAZATOMPROM	301,093	USD	11,908,228	2.63					
			60,683,234	13.42					
SLOVENIA									
NOVA LJUBLJANSKA BANKA	348,261	EUR	8,161,844	1.80					
			8,161,844	1.80					
TOTAL DEPOSITARY RECEIPTS			74,853,480	16.55					
PREFERRED SHARES									
COLOMBIA									
BANCO DAVIVIENDA	277,646	COP	1,458,176	0.32					
			1,458,176	0.32					
TOTAL PREFERRED SHARES			1,458,176	0.32					
TOTAL TRANSFERABLE SECURITIES									
ADMITTED TO AN OFFICIAL STOCK			423,148,024	93.57					
EXCHANGE LISTING									
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED									
MARKET									
SHARES									
QATAR									
OOREDOO QSC	1,031,747	QAR	3,003,713	0.66					
			3,003,713	0.66					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Equity Volatility Focused
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					CHINA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					AGRICULTURAL BANK OF CHINA				
SHARES					CHINA				
AUSTRALIA					AIER EYE HOSPITAL GROUP				
BRAMBLES	46,272	AUD	487,534	0.38	12,570	CNY		82,391	0.06
COCHLEAR	2,319	AUD	510,639	0.40	1,979	HKD		22,366	0.02
COLES GROUP	6,365	AUD	70,344	0.05	18,400	CNY		4,117	0.00
MEDIBANK	97,493	AUD	239,153	0.19	55,400	CNY		14,384	0.01
SONIC HEALTHCARE	12,855	AUD	246,650	0.19	2,065	CNY		5,949	0.00
WOOLWORTHS	3,257	AUD	70,482	0.05	28,400	CNY		25,424	0.02
			1,624,802	1.26	228,000	HKD		121,480	0.09
AUSTRIA					CHINA CITIC BANK "H"				
VERBUND	2,341	EUR	171,417	0.13	CHINA CONSTRUCTIONS BANK	13,600	CNY	12,852	0.01
			171,417	0.13	CHINA COSCO HOLDINGS "H"	43,900	HKD	46,164	0.04
BRAZIL					CHINA EVERBRIGHT BANK				
ATACADAO DISTRIBUICAO COMERCIO	14,100	BRL	38,648	0.03	23,700	CNY		10,231	0.01
E INDUSTRIA LTDA					CHINA INTERNATIONAL TRAVEL SERVICE "A"	2,700	CNY	32,195	0.02
BB SEGURIDADE PARTICIPACOES	20,219	BRL	132,246	0.11	CHINA LIFE INSURANCE "H"	142,038	HKD	170,414	0.13
CAIXA SEGURIDADE PARTICIPACOES	21,240	BRL	67,299	0.05	CHINA MERCHANTS BANK "A"	2,731	CNY	12,160	0.01
CPFL ENERGIA	737	BRL	5,105	0.00	CHINA PACIFIC INSURANCE GROUP "H"	72,027	HKD	126,081	0.10
ENGIE BRASIL ENERGIA	1,387	BRL	11,120	0.01	CHINA RAILWAY SIGNAL & COMMUNICATION	6,502	CNY	4,939	0.00
TIM SA/BRAZIL	29,994	BRL	106,121	0.08	CHINA SHENHUA ENERGY "H"	104,853	HKD	411,967	0.33
			360,539	0.28	CHINA SHENHUA ENERGY COMPANY	4,100	CNY	21,920	0.02
CANADA					CHINA SOUTH LOCOMOTIVE "H"				
ALIMENTATION COUCH	12,349	CAD	709,412	0.55	68,390	HKD		36,876	0.03
CANADIAN UTILITIES "A"	2,183	CAD	49,395	0.04	946,195	HKD		108,807	0.08
CGI	6,982	CAD	771,335	0.60	CHINA UNITED NETWORK COMMUNICATIONS	24,100	CNY	15,372	0.01
EMPIRE A SHARES	4,288	CAD	104,693	0.08	CITIC SECURITIES "A"	11,162	CNY	29,822	0.02
GREAT WEST LIFE CO	8,528	CAD	272,430	0.21	HENGAN INTERNATIONAL GROUP	5,637	HKD	17,754	0.01
HYDRO ONE	9,417	CAD	274,734	0.21	HKT TRUST	133,000	HKD	155,152	0.12
IA FINANCIAL	2,869	CAD	179,995	0.14	ICBC "H"	250,496	HKD	126,105	0.10
LOBLAW	5,033	CAD	557,507	0.43	INDUSTRIAL & COMMERCIAL BANK OF CHINA	45,532	CNY	33,074	0.03
MANULIFE FINANCIAL CORP	49,270	CAD	1,230,248	0.94	JIANGSU YANGHE BREWERY				
METRO, INC.	7,136	CAD	383,733	0.30	JOINT-STOCK	2,700	CNY	36,835	0.03
NORTHLAND POWER	1,976	CAD	32,241	0.02	KUNLUN ENERGY	75,552	HKD	63,037	0.05
POWER CORP OF CANADA	5,902	CAD	165,731	0.13	LUZHOU LAOJIAO	1,674	CNY	42,863	0.03
RIOCAN REIT	902	CAD	12,321	0.01	NEW CHINA LIFE INSURANCE "H"	15,400	HKD	27,272	0.02
SUN LIFE FINANCIAL SERVICES	5,788	CAD	316,763	0.25	ORIENT OVERSEAS INTERNATIONAL	4,767	HKD	56,950	0.04
TOROMONT INDUSTRIES	2,915	CAD	279,943	0.22	PEOPLE'S INSURANCE GROUP OF CHINA "H"	153,950	HKD	49,176	0.04
WESTON GEORGE	1,773	CAD	239,894	0.19	PETROCHINA "H"	40,000	HKD	34,192	0.03
			5,580,375	4.32	PICC PROPERTY & CASUALTY "H"	199,320	HKD	262,824	0.20
CHILE					PING AN BANK				
CENCOSUD	36,995	CLP	64,119	0.05	20,270	CNY		29,420	0.02
ENERSIS	132,204	CLP	7,939	0.01	PING AN INSURANCE	2,474	CNY	13,928	0.01
			72,058	0.06	SHAANXI COAL INDUSTRY	1,249	CNY	4,320	0.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Equity Volatility Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SHANDONG WEIGAO GP MEDICAL "H"	60,657	HKD	37,821	0.03	NEXT	2,752	GBP	321,781	0.25
SHANGHAI PUDONG DEVELOPMENT BANK	50,200	CNY	49,801	0.04	ROLLS ROYCE	163,280	GBP	882,292	0.68
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	111	CNY	4,299	0.00	ROYALTY PHARMA	13,262	USD	406,215	0.31
TONGWEI	2,312	CNY	7,901	0.01	SAINSBURY (J)	47,288	GBP	161,886	0.13
TOPSPORTS INTERNATIONAL HOLDINGS	16,000	HKD	10,712	0.01	SMITHS GROUP	9,404	GBP	194,944	0.15
WUXI APPTEC	1,986	CNY	12,923	0.01	TAYLOR WIMPEY	100,735	GBP	174,528	0.14
ZIGIN MINING GROUP "A"	5,752	CNY	12,813	0.01	TESCO	233,742	GBP	878,442	0.68
ZTE "H"	4,369	HKD	8,708	0.01	VODAFONE GROUP	604,941	GBP	538,755	0.42
			2,447,365	1.89				6,602,066	5.11
COLOMBIA					GREECE				
BANCOLOMBIA	2,150	COP	19,068	0.01	GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	3,124	EUR	56,277	0.04
			19,068	0.01	JUMBO	2,402	EUR	69,264	0.06
								125,541	0.10
CZECH REPUBLIC					HONG KONG				
CEZ	4,275	CZK	152,828	0.12	BEIJING ENTERPRISE	1,930	HKD	5,598	0.00
KOMERCNI BANKA	811	CZK	29,097	0.02	BOC HONG KONG HOLDINGS	109,850	HKD	294,049	0.23
			181,925	0.14	CHINA MERCHANTS HOLDINGS	9,543	HKD	11,449	0.01
DENMARK					CK INFRASTRUCTURE HOLDINGS	12,326	HKD	72,131	0.06
A P MOLLER - MAERSK	80	DKK	102,338	0.08	CLP HOLDINGS	50,274	HKD	400,511	0.30
ROCKWOOL INTERNATIONAL "B"	198	DKK	65,049	0.05	HANG SENG BANK	7,676	HKD	84,004	0.07
WILLIAM DEMANT HOLDING	3,567	DKK	177,150	0.14	KINGBOARD CHEMICALS	500	HKD	1,020	0.00
			344,537	0.27	LENOVO GROUP	259,475	HKD	300,703	0.23
FINLAND					POWER ASSETS HOLDINGS	38,713	HKD	226,547	0.18
KESKO UYJ "B"	7,853	EUR	146,810	0.11				1,396,012	1.08
NOKIA	17,444	EUR	61,926	0.05	INDIA				
WARTSILA CORP	14,308	EUR	218,268	0.17	ADANI POWER	27,308	INR	174,779	0.14
			427,004	0.33	AUROBINDO PHARMA	5,489	INR	71,654	0.06
FRANCE					BHARAT ELECTRONICS	129,385	INR	312,593	0.24
CARREFOUR	16,802	EUR	287,344	0.22	CIPLA	5,905	INR	105,986	0.08
DASSAULT AVIATION	641	EUR	141,225	0.11	COAL INDIA	35,985	INR	187,298	0.15
IPSEN PROMESSES	1,331	EUR	159,417	0.12	COLGATE-PALMOLIVE (INDIA)	2,375	INR	77,181	0.06
KLEPIERRE	5,533	EUR	143,535	0.11	DR REDDY'S LABORATORIES	3,881	INR	286,548	0.22
ORANGE	35,782	EUR	420,066	0.33	HCL TECHNOLOGIES	30,118	INR	557,401	0.43
THALES	1,647	EUR	281,667	0.22	HINDUSTAN AERONAUTICS	7,103	INR	283,345	0.22
			1,433,254	1.11	INDRAPRASTHA GAS	351	INR	1,813	0.00
GERMANY					ITC	1,087	INR	5,583	0.00
DEUTSCHE TELEKOM	30,933	EUR	752,841	0.58	LUPIN	4,162	INR	80,682	0.06
FRESENIUS	1,325	EUR	35,775	0.03	NTPC	27,803	INR	111,942	0.09
HENKEL	2,884	EUR	208,312	0.16	POWER GRID CORPORATION OF INDIA	146,572	INR	486,626	0.38
KNORR BREMSE	1,863	EUR	141,004	0.11	SBI LIFE INSURANCE	4,484	INR	80,659	0.06
RATIONAL	181	EUR	156,091	0.12	SUN PHARMACEUTICALS	26,795	INR	520,640	0.40
TALANX	1,487	EUR	117,556	0.09				3,344,730	2.59
			1,411,579	1.09	INDONESIA				
GREAT BRITAIN					ADARO ENERGY	353,724	IDR	60,237	0.05
3I GROUP	32,402	GBP	1,153,459	0.88	AMMAN MINERAL				
GSK PLC	36,370	GBP	786,155	0.61	INTERNASIONAL	162,070	IDR	89,443	0.07
HIKMA PHARMACEUTICALS	5,776	GBP	140,823	0.11	ASTRA INTERNATIONAL	134,100	IDR	43,558	0.03
NATIONAL GRID	71,597	GBP	962,786	0.75	INDOFOOD SUKSES MAKMUR	29,900	IDR	12,022	0.01
					SUMBER ALFARIA TRIJAYA	197,234	IDR	36,200	0.03
								241,460	0.19

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Equity Volatility Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
IRELAND									
ACCENTURE CORP	1,198	USD	410,973	0.31	MALAYAN BANKING	8,194	MYR	16,707	0.01
AIB GROUPL	41,955	EUR	214,323	0.17	MAXIS	20,928	MYR	14,901	0.01
STERIS	288	USD	64,786	0.05	MISC BERHAD	39,100	MYR	63,198	0.05
			690,082	0.53	NESTLE BERHAD	200	MYR	4,986	0.00
ITALY									
GENERALI	29,194	EUR	740,628	0.57	PETRONAS GAS	26,400	MYR	97,836	0.08
SNAM	65,689	EUR	309,600	0.24	RHB CAPITAL	25,060	MYR	29,862	0.02
			1,050,228	0.81	SIME DARBY	61,600	MYR	33,839	0.03
JAPAN									
ASAHI INTECC	7,604	JPY	132,742	0.10	TELEKOM MALAYSIA	32,634	MYR	41,439	0.03
BROTHER INDUSTRIES	5,432	JPY	100,460	0.08	TENAGA NASIONAL	82,300	MYR	195,448	0.15
CHUBU ELECTRIC POWER	19,227	JPY	250,842	0.19	YTL POWER INTERNATIONAL	77,772	MYR	62,112	0.05
CHUGAI PHARMACEUTICAL	2,502	JPY	95,322	0.07				637,080	0.49
DAI NIPPON PRINTING	6,390	JPY	195,147	0.15	MEXICO				
FUJI PHOTO FILM	1,035	JPY	23,169	0.02	FIBRA UNO ADMINISTRATION	22,991	MXN	38,190	0.03
ITOCHU	17,407	JPY	743,459	0.58				38,190	0.03
JAPAN TOBACCO	41,700	JPY	1,109,834	0.85	NETHERLANDS				
KDDI	30,620	JPY	903,962	0.70	AHOLD DELHAIZE	3,087	EUR	92,301	0.07
KYOWA HAKKO KOGYO	7,898	JPY	141,683	0.11	BE SEMICONDUCTOR				
NKJS HOLDINGS	29,934	JPY	625,005	0.48	INDUSTRIES	596	EUR	91,209	0.07
					KONINKLIJKE PHILIPS	636	EUR	12,762	0.01
								196,272	0.15
					NORWAY				
NOMURA REAL ESTATE MASTER FUND	90	JPY	88,962	0.07	TELENOR	20,627	NOK	229,588	0.18
NTT	800,460	JPY	952,017	0.74				229,588	0.18
ONO PHARMACEUTICALS	10,893	JPY	178,281	0.14	PHILIPPINES				
ORIX	6,198	JPY	135,062	0.10	BDO UNIBANK	65,321	PHP	179,527	0.14
OSAKA GAS	2,200	JPY	49,394	0.04	INTERNATIONAL CONTAINER				
RENESAS ELECTRONICS	3,569	JPY	63,294	0.05	TERMINAL	24,821	PHP	140,409	0.11
RICOH	18,901	JPY	167,536	0.13	MANILA ELECTRIC	8,472	PHP	53,802	0.04
SECOM	6,348	JPY	459,705	0.36	METROPOLITAN BANK & TRUST	37,190	PHP	43,101	0.03
SEIKO EPSON	6,637	JPY	115,554	0.09	PHILIPPINE LONG				
SEVEN AND I HOLDINGS	1,400	JPY	20,351	0.02	DISTANCE TELEPHONE	425	PHP	10,358	0.01
SHIMIZU	400	JPY	2,576	0.00	UNIVERSAL ROBINA	21,300	PHP	39,898	0.03
SHIONOGI	8,292	JPY	423,681	0.33				467,095	0.36
SOFTBANK CORP	19,833	JPY	254,358	0.20	POLAND				
SUMITOMO CORP	35,301	JPY	846,692	0.66	BANK ZACHODNI WBK	1,266	PLN	180,801	0.14
T&D HOLDINGS	2,200	JPY	38,180	0.03	BUDIMEX	100	PLN	17,554	0.01
TOKYO GAS	12,064	JPY	273,890	0.21	POLSKA GRUPA				
TOPPAN PRINTING	6,804	JPY	169,757	0.13	ENERGETYCZNA	32,395	PLN	58,506	0.05
TOYOTA TSUSHO	6,616	JPY	451,573	0.35				256,861	0.20
USS	8,834	JPY	72,933	0.06	QATAR				
			9,085,421	7.04	QATAR ELECTRICITY & WATER	15,156	QAR	67,559	0.05
JERSEY									
FERGUSON NEWCO	5,390	USD	1,183,132	0.92	QATAR INTERNATIONAL ISLAMIC BANK	27,734	QAR	83,255	0.07
			1,183,132	0.92				150,814	0.12
KUWAIT									
GULF BANK OF KUWAIT	6,834	KWD	6,532	0.01	SAUDI ARABIA				
			6,532	0.01	ELM	619	SAR	158,278	0.12
MALAYSIA									
DIGI COM	37,600	MYR	33,445	0.03	ETIHAD ETISALAT	9,074	SAR	127,261	0.10
GENTING	27,914	MYR	27,837	0.02	JARIR MARKETING	5,016	SAR	19,660	0.02
GENTING MALAYSIA	26,821	MYR	15,470	0.01	SAUDI ELECTRICITY	19,123	SAR	100,854	0.08
					THE COMPANY FOR COOPERATIVE INSURANCE	1,848	SAR	79,823	0.06
								485,876	0.38

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Equity Volatility Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SINGAPORE									
GENTING	121,638	SGD	79,764	0.06	COMPAL ELECTRONICS	107,033	TWD	128,091	0.10
JARDINE CYCLE & CARRIAGE	1,164	SGD	20,846	0.02	EVA AIRWAYS	34,420	TWD	33,986	0.03
SEMBCORP INDUSTRIES	29,715	SGD	118,895	0.09	FAR EASTERN NEW				
SINGAPORE AIRLINES	46,845	SGD	222,146	0.17	CENTURY	55,000	TWD	56,798	0.04
			441,651	0.34	FAR EASTONE				
SOUTH AFRICA									
ASPEN PHARMACARE HOLDINGS	96	ZAR	1,112	0.00	TELECOMMUNICATIONS	53,000	TWD	133,976	0.10
KUMBA IRON ORE	161	ZAR	3,930	0.00	INVENTEC	90,000	TWD	164,513	0.13
OUTSURANCE GROUP	2,468	ZAR	5,474	0.01	LITE-ON TECHNOLOGY	58,994	TWD	195,397	0.15
			10,516	0.01	MICRO-STAR INTERNATIONAL	14,943	TWD	77,975	0.06
SOUTH KOREA									
DONGBU INSURANCE	1,007	KRW	72,033	0.06	PEGATRON CORP	60,000	TWD	186,917	0.14
DOOSAN BOBCAT	1,485	KRW	59,565	0.05	POU CHEN	22,436	TWD	25,413	0.02
GS HOLDINGS	273	KRW	9,835	0.01	PRESIDENT CHAIN STORE	14,847	TWD	123,170	0.10
HANA FINANCIAL HOLDINGS	8,989	KRW	393,279	0.29	TAIWAN SEMICONDUCTOR				
HANKOOK TIRE	503	KRW	20,213	0.02	MANUFACTURING	2,597	TWD	62,402	0.05
KANGWON LAND	262	KRW	3,196	0.00				1,842,058	1.43
KIA MOTORS	9,241	KRW	768,796	0.59	THAILAND				
KOREAN AIRLINES	3,668	KRW	59,124	0.05	ADVANCED INFO SERVICES	11,450	THB	64,016	0.04
KT & G	3,339	KRW	232,397	0.18	BUMRUNGRAD HOSPITAL	10,431	THB	63,751	0.05
LG UPLUS CORP	6,092	KRW	45,478	0.04	BUMRUNGRAD HOSPITAL				
N C SOFT	250	KRW	38,254	0.03	FOREIGN	10,465	THB	63,959	0.05
ORION CORP	23	KRW	1,568	0.00	INTOUCH HOLDINGS PUBLIC				
SAMSUNG ELECTRONICS	4,195	KRW	251,778	0.19	COMPANY	10,294	THB	19,396	0.02
SK BIOSCIENCE	499	KRW	22,870	0.02				211,122	0.16
SK TELECOM	231	KRW	9,146	0.01	UNITED ARAB EMIRATES				
			1,987,532	1.54	ABU DHABI ISLAMIC BANK	35,145	AED	104,510	0.08
SPAIN									
BANCO BILBAO VIZCAYA	1,443	EUR	17,221	0.01	EMAAR PROPERTIES	6,586	AED	14,617	0.01
BANCO SANTANDER	265,181	EUR	1,294,937	1.00	EMIRATES NBD	57,149	AED	269,233	0.21
ENAGAS	5,811	EUR	86,356	0.07				388,360	0.30
ENDESA	10,227	EUR	189,314	0.15	UNITED STATES				
RED ELECTRICA					ABBVIE	4,460	USD	809,089	0.63
CORPORACION	12,077	EUR	206,017	0.16	ALPHABET "A"	10,646	USD	1,601,797	1.24
REPSOL	34,910	EUR	581,189	0.45	ALTRIA GROUP	28,174	USD	1,232,331	0.95
			2,375,034	1.84	AMAZON.COM	13,316	USD	2,405,136	1.86
SWITZERLAND									
ACE	1,043	USD	269,386	0.21	AMERICAN EXPRESS	277	USD	62,907	0.05
BALOISE HOLDING	1,572	CHF	246,612	0.19	AMERICAN FINANCIAL GROUP	671	USD	91,967	0.07
BKW	423	CHF	64,904	0.05	AMERICAN INTERNATIONAL				
GARMIN	4,966	USD	738,146	0.57	GROUP	7,791	USD	610,814	0.47
NOVARTIS	13,028	CHF	1,262,445	0.97	AMGEN	1,835	USD	525,397	0.41
ROCHE HOLDING	2,577	CHF	655,909	0.51	APPLE	30,889	USD	5,285,416	4.10
SANDOZ GROUP	2,430	CHF	73,032	0.06	ARCH CAPITAL GROUP	12,606	USD	1,157,357	0.90
STRAUMANN HOLDING	3,951	CHF	629,475	0.49	AT&T	9,104	USD	159,957	0.12
THE SWATCH GROUP "R"	816	CHF	38,963	0.03	ATMOS ENERGY	4,830	USD	574,190	0.44
			3,976,872	3.08	BECTON DICKINSON	1,332	USD	328,964	0.25
TAIWAN									
CATCHER TECHNOLOGY	14,507	TWD	98,591	0.08	BROADCOM CORP	43	USD	56,932	0.04
CATHAY FINANCIAL HOLDING	18,932	TWD	28,543	0.02	BUILDERS FIRSTSOURCE	1,588	USD	333,734	0.26
CHINA AIR LINES	9,904	TWD	6,035	0.00	CENTERPOINT ENERGY	7,700	USD	218,950	0.17
CHUNGHWA TELECOM	132,668	TWD	520,251	0.41	CHURCH & DWIGHT	2,088	USD	217,173	0.17
					CINTAS	1,906	USD	1,309,632	1.01
					CISCO SYSTEMS	27,503	USD	1,380,101	1.07
					COGNIZANT TECHNOLOGY				
					SOLUTIONS	14,232	USD	1,048,329	0.81
					COLGATE-PALMOLIVE	9,112	USD	819,442	0.63
					CONOCOPHILLIPS	40	USD	5,095	0.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Equity Volatility Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CONS EDISON	11,629	USD	1,050,099	0.81	SEI INVESTMENTS	1,043	USD	75,482	0.06
COPART	21,344	USD	1,238,592	0.96	SIMON PROPERTY GROUP	4,236	USD	658,020	0.51
COSTCO WHOLESALE	2,050	USD	1,496,459	1.16	SKYWORKS SOLUTIONS	5,269	USD	572,793	0.44
CSX	31,847	USD	1,178,817	0.91	SNAP-ON	1,742	USD	517,949	0.40
DAVITA HEALTHCARE PARTNERS	1,485	USD	204,618	0.16	STATE STREET	804	USD	62,101	0.05
DELL TECHNOLOGIES	8,227	USD	940,593	0.73	TESLA MOTORS	316	USD	55,888	0.04
DR HORTON	2,448	USD	404,165	0.31	TEXAS INSTRUMENTS	5,889	USD	1,028,043	0.80
DTE ENERGY	6,822	USD	762,904	0.59	T-MOBILE US	7,197	USD	1,178,005	0.91
DUKE ENERGY	3,372	USD	324,858	0.25	TRAVELERS COMPANIES	377	USD	86,669	0.07
EDISON INTERNATIONAL	2,970	USD	209,147	0.16	TYSON FOODS "A"	752	USD	44,300	0.03
ELI LILLY	138	USD	108,683	0.08	UNION PACIFIC	5,194	USD	1,276,581	0.99
EVEREST RE GROUP	1,385	USD	551,576	0.43	UNITED THERAPEUTICS	1,659	USD	399,272	0.31
EXELON	12,584	USD	470,642	0.36	UNITEDHEALTH GP	1,088	USD	536,112	0.42
EXXON MOBIL	113	USD	13,070	0.01	UNIVERSAL HEALTH SERVICES "B"	1,843	USD	336,845	0.26
F5 NETWORKS	1,807	USD	344,053	0.27	VEEVA SYSTEMS "A"	4,701	USD	1,098,577	0.85
FACEBOOK	1,661	USD	809,904	0.63	VERISIGN	482	USD	91,402	0.07
FAIR ISSAC	47	USD	59,034	0.05	VERIZON COMMUNICATIONS	33,520	USD	1,402,812	1.09
FASTENAL	15,860	USD	1,229,150	0.95	VERTEX PHARMACEUTICALS	352	USD	147,766	0.11
FNFV GROUP	9,153	USD	481,997	0.37	VIATRIS	6,462	USD	76,542	0.06
GAMING AND LEISURE PROPERTIES	8,809	USD	405,743	0.31	WAL MART STORES	25,694	USD	1,554,230	1.20
GE HEALTHCARE TECHNOLOGIES	6,082	USD	551,516	0.43	WASTE MAN	2,033	USD	433,070	0.34
GENERAL DYNAMICS	4,217	USD	1,191,049	0.92	WEST PHARMACEUTICAL SERVICES	665	USD	263,985	0.20
GILEAD SCIENCES	14,005	USD	1,030,768	0.80	WEYERHAEUSER	3,952	USD	142,153	0.11
GRACO	5,975	USD	562,128	0.44	WP CAREY REIT	509	USD	28,636	0.02
GRAINGER W W	1,181	USD	1,207,561	0.94	YUM BRANDS	411	USD	56,944	0.04
HOLOGIC	8,496	USD	658,143	0.51	ZIMMER HOLDINGS	732	USD	96,895	0.08
INTUITIVE SURGICAL	1,170	USD	468,503	0.36	ZOETIS	5,589	USD	953,428	0.74
JOHNSON & JOHNSON	11,269	USD	1,786,362	1.38				74,063,841	57.35
KIMBERLY-CLARK	4,170	USD	538,430	0.42				125,557,889	97.23
KNIGHT SWIFT TRANSPORTATION HOLDINGS	949	USD	52,100	0.04	TOTAL SHARES				
KROGER	21,037	USD	1,202,285	0.93	DEPOSITARY RECEIPTS				
LENNAR	4,223	USD	728,130	0.56	NETHERLANDS				
LIBERTY GLOBAL	543	USD	9,606	0.01	ABN AMRO GROUP	13,323	EUR	227,919	0.18
LOEWS	6,264	USD	490,596	0.38				227,919	0.18
MANHATTAN ASSOCIATES	966	USD	241,973	0.19	TOTAL DEPOSITARY RECEIPTS			227,919	0.18
MARKEL	468	USD	709,549	0.55	PREFERRED SHARES				
MCDONALDS	2,102	USD	594,593	0.46	BRAZIL				
MERCK & CO	12,838	USD	1,691,920	1.31	CIA ENERGETICA MINAS	30,900	BRL	78,461	0.06
MICROSOFT	9,848	USD	4,145,515	3.22				78,461	0.06
NETAPP	6,941	USD	732,623	0.57	COLOMBIA				
NVIDIA	3,168	USD	2,876,386	2.23	BANCOLOMBIA	15,213	COP	129,410	0.10
PACCAR	10,193	USD	1,263,422	0.98				129,410	0.10
PPL	15,426	USD	422,364	0.33	GERMANY				
PRINCIPAL FINANCIAL GROUP	7,844	USD	676,702	0.52	HENKEL	5,206	EUR	420,112	0.33
PROCTER AND GAMBLE	8,001	USD	1,298,082	1.01				420,112	0.33
PUBLIC STORAGE	3,901	USD	1,129,261	0.87	SOUTH KOREA				
PULTE GROUP	7,226	USD	871,889	0.68	SAMSUNG ELECTRONICS	24,334	KRW	1,214,666	0.94
REGENERON PHARMS	1,282	USD	1,239,091	0.96				1,214,666	0.94
					TOTAL PREFERRED SHARES			1,842,649	1.43

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Equity Volatility Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			127,628,457	98.84
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
QATAR				
OOREDOO QSC	14,275	QAR	41,559	0.03
			41,559	0.03
SOUTH KOREA				
INDUSTRIAL BANK OF KOREA	9,186	KRW	95,186	0.07
			95,186	0.07
UNITED ARAB EMIRATES				
ABU DHABI COMMERCIAL BANK	24,977	AED	57,134	0.04
			57,134	0.04
UNITED STATES				
ALPHABET	2,128	USD	322,839	0.26
			322,839	0.26
TOTAL SHARES			516,718	0.40
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			516,718	0.40
OTHER TRANSFERABLE SECURITIES				
SHARES				
RUSSIAN FEDERATION				
INTER RAO UES*	1,320,800	RUB	-	0.00
			-	0.00
TOTAL SHARES			-	0.00
DEPOSITARY RECEIPTS				
NETHERLANDS				
X5 RETAIL GROUP*	4,312	RUB	-	0.00
			-	0.00
TOTAL DEPOSITARY RECEIPTS			-	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			-	0.00
TOTAL INVESTMENTS			128,145,175	99.24
OTHER NET ASSETS			986,119	0.76
TOTAL NET ASSETS			129,131,294	100.00

*Based on market circumstances due to the Ukraine and Russia Crisis since 25 February 2022, the Pricing Committee and Management Company agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Brazil Equity
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					GERDAU	886,290	BRL	3,920,141	2.65
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ITAU INVESTIMENTOS	1,819,305	BRL	3,805,401	2.57
SHARES					ITAU UNIBANCO BANCO				
BRAZIL					MULTIPLO	1,184,100	BRL	8,184,887	5.52
AMBEV	1,956,700	BRL	4,866,781	3.28	PETROBRAS	1,157,899	BRL	8,623,722	5.82
ATACADAO DISTRIBUICAO								37,998,581	25.64
COMERCIO E INDUSTRIA LTDA	1,259,900	BRL	3,453,332	2.33				37,998,581	25.64
B3 SA BRASIL BOLSA BALCAO	2,819,669	BRL	6,765,335	4.56	TOTAL PREFERRED SHARES				
BANCO BTG PACTUAL	946,000	BRL	6,996,418	4.72	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BANCO DO BRASIL	284,100	BRL	3,222,095	2.17	143,566,878 96.87				
CENTRAIS ELECTRICAS					COLLECTIVE INVESTMENT SCHEMES				
BRASILEIRAS	386,000	BRL	3,211,044	2.17	GERMANY				
COSAN INDUSTRIA COMERCIO	844,500	BRL	2,711,214	1.83	ISHARES MSCI BRAZIL UCITS	34,244	USD	1,362,398	0.92
ENERGISA	283,100	BRL	2,702,304	1.82				1,362,398	0.92
GPS PARTICIPACOES E EMPREENDIMENTOS	625,200	BRL	2,561,727	1.73	TOTAL COLLECTIVE INVESTMENT SCHEMES				
HAPVIDA PARTICIPACOES E INVESTIMENTOS	2,588,238	BRL	1,944,197	1.31	TOTAL INVESTMENTS				
INTER & CO	308,346	BRL	1,767,944	1.19	OTHER NET ASSETS				
JBS	296,700	BRL	1,287,436	0.87	TOTAL NET ASSETS				
KLABIN	180,700	BRL	903,581	0.61	148,204,136 100.00				
LOCALIZA RENT A CAR	474,165	BRL	5,212,874	3.52					
LOJAS RENNEN	504,110	BRL	1,709,052	1.15					
NATURA & CO HOLDINGS	374,800	BRL	1,347,784	0.91					
NU HOLDINGS	170,906	USD	2,049,163	1.38					
PETRO RIO	594,200	BRL	5,749,040	3.88					
PETROBRAS	342,800	BRL	2,610,609	1.76					
RAIA DROGASIL	226,744	BRL	1,242,085	0.84					
REDE D'OR SAO LUIZ	693,100	BRL	3,517,044	2.37					
SABESP ON	331,900	BRL	5,642,012	3.81					
SUZANO PAPEL E CELULOSE	460,900	BRL	5,889,296	3.97					
TIM SA/BRAZIL	814,900	BRL	2,883,175	1.95					
TOTVS	777,200	BRL	4,406,496	2.97					
VALE	851,233	BRL	10,312,307	6.97					
VIBRA ENERGIA	265,400	BRL	1,331,891	0.90					
WEG	899,700	BRL	6,907,427	4.66					
			103,203,663	69.63					
UNITED STATES									
MERCADOLIBRE	1,581	USD	2,364,634	1.60					
			2,364,634	1.60					
TOTAL SHARES									
			105,568,297	71.23					
PREFERRED SHARES									
BRAZIL									
BANCO BRADESCO	3,027,314	BRL	8,690,853	5.86					
CENTRAIS ELECTRICAS									
BRASILEIRAS "B"	514,300	BRL	4,773,577	3.22					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Economic Scale US Equity
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					DELPHI AUTOMOTIVE CORP	7,102	USD	562,052	0.21
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					FERGUSON NEWCO	1,300	USD	285,357	0.11
								1,072,671	0.40
SHARES					LIBERIA				
					ROYAL CARIBBEAN CRUISES	431	USD	59,732	0.02
								59,732	0.02
CANADA					NETHERLANDS				
					FRANKS INTERNATIONAL	299	USD	5,986	0.00
LIONS GATE ENTERTAINMENT	8,599	USD	87,194	0.03	NXP SEMICONDUCTORS	1,436	USD	355,597	0.14
MASONITE INTERNATIONAL CORP	497	USD	65,346	0.02				361,583	0.14
PROGRESSIVE WASTE CONNECTIONS	854	USD	147,297	0.06	SINGAPORE				
			299,837	0.11	FLEXTRONICS INTERNATIONAL	27,648	USD	789,350	0.30
CHINA								789,350	0.30
					SWITZERLAND				
SIGNET JEWELERS	961	USD	95,245	0.04	ACE	1,541	USD	398,009	0.15
			95,245	0.04	BUNGE GLOBAL	1,211	USD	125,351	0.05
GREAT BRITAIN					GARMIN	770	USD	114,453	0.04
					T E CONNECTIVITY	2,392	USD	347,749	0.13
CAPRI HOLDINGS	1,601	USD	73,198	0.03				985,562	0.37
CUSHMAN AND WAKEFIELD	26,752	USD	284,373	0.10	UNITED STATES				
GATES INDUSTRIAL	5,575	USD	98,845	0.04	3M CO	6,492	USD	685,101	0.26
JANUS HENDERSON GROUP	2,268	USD	75,207	0.03	AARONS	4,203	USD	31,480	0.01
NOBLE CORP	725	USD	35,126	0.01	ABBOTT LABORATORIES	8,278	USD	936,159	0.35
ROIVANT SCIENCES	2,736	USD	28,728	0.01	ABBVIE	7,291	USD	1,322,660	0.50
ROYALTY PHARMA	3,200	USD	98,016	0.04	ABERCROMBIE & FITCH	1,383	USD	171,630	0.06
SENSATA TECHNOLOGIES HOLDING	2,530	USD	92,750	0.03	ABM INDUSTRIES	11,293	USD	506,943	0.19
TRONOX HOLDINGS	2,732	USD	48,766	0.02	ACADEMY SPORTS & OUTDOORS	1,645	USD	110,429	0.04
			835,009	0.31	ACADIA HEALTHCARE	1,073	USD	84,799	0.03
IRELAND					ACCO BRANDS	5,565	USD	31,442	0.01
					ACI WORLDWIDE	526	USD	17,495	0.01
ACCENTURE CORP	7,085	USD	2,430,509	0.91	ACUITY BRANDS	315	USD	84,458	0.03
ALLEGION	535	USD	72,172	0.03	ACUSHNET HOLDINGS CORP	536	USD	35,526	0.01
AON PLC IRELAND	1,260	USD	421,508	0.16	ADDUS HOMECARE	1,094	USD	113,820	0.04
CIMPRESS	693	USD	61,892	0.02	ADOBE SYSTEMS	505	USD	253,833	0.10
JAZZ PHARMACEUTICALS	275	USD	33,124	0.01	ADT INC	27,662	USD	185,474	0.07
JOHNSON CONTROLS INTERNATIONAL	10,917	USD	709,605	0.27	ADTALEM GLOBAL				
MEDTRONIC	9,290	USD	808,695	0.30	EDUCATION	225	USD	11,682	0.00
NEW LINDE	1,809	USD	839,050	0.32	ADVANCE AUTO PARTS	3,879	USD	332,159	0.13
NVENT ELECTRIC	779	USD	58,783	0.02	ADVANCED DRAINAGE SYSTEMS	226	USD	39,279	0.01
PENTAIR	795	USD	68,084	0.03	ADVANCED ENERGY INDUSTRIES	358	USD	36,670	0.01
PERRIGO	1,994	USD	63,549	0.02	ADVANCED MICRO DEVICES	1,384	USD	252,054	0.09
SEAGATE TECHNOLOGY HOLDINGS	3,111	USD	288,981	0.11	AECOM TECHNOLOGY	3,238	USD	318,878	0.12
STERIS	354	USD	79,632	0.03	AES	1,845	USD	32,564	0.01
TRANE TECHNOLOGIES	954	USD	285,847	0.11	AFFILIATED MANAGERS	597	USD	100,039	0.04
WEATHERFORD					AFLAC	2,450	USD	210,406	0.08
INTERNATIONAL	1,196	USD	140,817	0.05	AGCO	994	USD	121,646	0.05
WILLIS TOWERS WATSON	1,143	USD	315,359	0.12	AGILENT TECHNOLOGIES	851	USD	124,357	0.05
			6,677,607	2.51	AIR PRODUCTS & CHEMICALS	624	USD	150,690	0.06
JERSEY					AIR TRANSPORT SERVICES GROUP	1,776	USD	25,290	0.01
AMCOR	22,267	USD	212,427	0.08					
CLARIVATE	1,709	USD	12,835	0.00					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
AIRBNB	344	USD	56,925	0.02	APARTMENT INCOME REIT	569	USD	18,390	0.01
AKAMAI TECHNOLOGIES	687	USD	74,828	0.03	API GROUP	909	USD	36,215	0.01
ALASKA AIR GROUP	3,954	USD	170,180	0.06	APOGEE ENTERPRISES	528	USD	31,485	0.01
ALBANY INTERNATIONAL "A"	133	USD	12,482	0.00	APPLE	27,855	USD	4,766,268	1.80
ALBEMARLE	102	USD	13,241	0.00	APPLIED MATERIALS	2,251	USD	462,783	0.17
ALBERTSONS COS	36,203	USD	774,744	0.29	APTARGROUP	559	USD	80,926	0.03
ALIGN TECHNOLOGY	241	USD	78,699	0.03	ARAMARK HOLDINGS	7,163	USD	232,404	0.09
ALLEGHENY TECHNOLOGIES	939	USD	48,255	0.02	ARCBEST	544	USD	77,063	0.03
ALLIANCE DATA SYSTEMS	1,443	USD	54,574	0.02	ARCH CAPITAL GROUP	448	USD	41,131	0.02
ALLISON TRANSMISSION HOLDING	913	USD	74,218	0.03	ARCH RESOURCES	115	USD	18,642	0.01
ALLSCRIPTS HEALTHCARE SOLUTIONS	5,740	USD	43,624	0.02	ARCHER DANIELS MIDLAND	3,095	USD	194,985	0.07
ALLSTATE	2,808	USD	485,447	0.18	ARCONIC	2,720	USD	185,939	0.07
ALLY FINANCIAL	4,579	USD	184,946	0.07	ARCOSA	333	USD	28,894	0.01
ALPHA METALLURGICAL RESOURCES	74	USD	24,299	0.01	ARES MANAGEMENT	741	USD	98,805	0.04
ALPHABET "A"	22,394	USD	3,369,400	1.28	ARISTA NETWORKS	99	USD	28,853	0.01
ALTICE USA	88,865	USD	230,605	0.09	ARMSTRONG WORLD INDUSTRIES	331	USD	41,342	0.02
ALTRIA GROUP	9,489	USD	415,049	0.16	ARROW ELECTRONIC	807	USD	104,507	0.04
AMAZON.COM	28,617	USD	5,168,802	1.96	ARTISAN PARTNERS ASSET MANAGEMENT	865	USD	39,652	0.01
AMC ENTERTAINMENT HOLDINGS	18,694	USD	68,700	0.03	ASBURY AUTOMOTIVE GROUP	136	USD	32,161	0.01
AMC NETWORKS	892	USD	10,900	0.00	ASGN	310	USD	32,538	0.01
AMERCO	312	USD	20,620	0.01	ASHLAND GLOBAL HOLDINGS	641	USD	62,856	0.02
AMEREN	515	USD	37,827	0.01	ASSOCIATED BAN-CORP	1,759	USD	37,871	0.01
AMERICAN AIRLINES GROUP	41,484	USD	638,231	0.24	ASSURANT	570	USD	107,171	0.04
AMERICAN AXLE & MANUFACTURING	11,063	USD	81,866	0.03	AT&T	160,587	USD	2,821,513	1.06
AMERICAN EAGLE					ATKORE INTERNATIONAL GROUP	77	USD	14,502	0.01
OUTFITTERS	5,993	USD	154,559	0.06	ATLANTA BRAVES HOLDINGS	27	USD	1,059	0.00
AMERICAN ELECTRIC POWER	1,018	USD	87,283	0.03	ATLASSIAN	276	USD	53,933	0.02
AMERICAN EXPRESS	3,314	USD	752,609	0.28	AUTODESK	375	USD	98,085	0.04
AMERICAN FINANCIAL GROUP	664	USD	91,008	0.03	AUTOLIV	2,608	USD	316,037	0.12
AMERICAN INTERNATIONAL GROUP	5,463	USD	428,299	0.16	AUTOMATIC DATA PROCESSING	1,993	USD	498,071	0.19
AMERICAN TOWER	592	USD	116,861	0.04	AUTONATION	935	USD	157,136	0.06
AMERICAN WATER WORKS	291	USD	35,391	0.01	AUTOZONE	146	USD	462,750	0.17
AMERICAN WOODMARK	540	USD	55,134	0.02	AVALONBAY COMMUNITIES	404	USD	75,124	0.03
AMERIPRISE FINANCIAL	491	USD	216,168	0.08	AVANTOR	2,471	USD	63,208	0.02
AMERISOURCEBERGEN	468	USD	112,676	0.04	AVERY DENNISON	794	USD	178,197	0.07
AMETEK	653	USD	119,656	0.05	AVIENT CORPORATION	777	USD	33,924	0.01
AMGEN	2,786	USD	797,688	0.30	AVIS BUDGET GROUP	1,115	USD	137,591	0.05
AMKOR TECHNOLOGY	4,417	USD	144,303	0.05	AVNET	1,399	USD	69,237	0.03
AMPHENOL	3,984	USD	461,626	0.17	AXALTA COATING SYSTEMS	2,333	USD	80,232	0.03
ANALOG DEVICES	1,739	USD	344,992	0.13	AXIS CAPITAL HOLDINGS	483	USD	31,381	0.01
ANGI HOMESERVICES	8,200	USD	21,402	0.01	BAKER HUGHES	10,789	USD	361,432	0.14
ANNALY CAPITAL MANAGEMENT	1,702	USD	33,325	0.01	BALL	2,358	USD	159,802	0.06
ANSYS	97	USD	33,707	0.01	BANK OF AMERICA	85,049	USD	3,207,197	1.22
ANTERO RESOURCES CORP	2,702	USD	78,412	0.03	BANK OF CALIFORNIA	1,029	USD	15,805	0.01
ANTHEM	1,255	USD	653,228	0.25	BANK OF NEW YORK MELLON	9,385	USD	540,951	0.20
AO SMITH	1,053	USD	93,801	0.04	BANKUNITED	515	USD	14,528	0.01
APA	5,130	USD	175,651	0.07	BARNES GROUP	372	USD	13,991	0.01
					BARRETT BUSINESS SERVICES	329	USD	41,793	0.02

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
BAXTER INTERNATIONAL	6,602	USD	281,575	0.11	CACI INTERNATIONAL "A"	296	USD	112,729	0.04
BEACON ROOFING SUPPLY	343	USD	33,556	0.01	CADENCE BANK	1,451	USD	42,297	0.02
BECTON DICKINSON	1,218	USD	300,809	0.11	CADENCE DESIGN SYSTEM	150	USD	46,764	0.02
BELDEN CDT	598	USD	55,805	0.02	CAESARS ENTERTAINMENT	1,804	USD	78,853	0.03
BELLRING DISTRIBUTION	268	USD	16,088	0.01	CALERES	1,134	USD	46,279	0.02
BENCHMARK ELECTRONICS	1,926	USD	58,069	0.02	CALIFORNIA RESOURCES	617	USD	33,941	0.01
BERKSHIRE HATHAWAY "B"	7,375	USD	3,074,415	1.16	CALLAWAY GOLF	3,475	USD	56,643	0.02
BERRY PLASTICS GROUP	2,825	USD	171,336	0.06	CALLON PETROLEUM	354	USD	12,631	0.00
BEST BUY	5,779	USD	477,519	0.18	CAMPBELL SOUP	2,254	USD	100,427	0.04
BGC GROUP	10,356	USD	80,000	0.03	CAMPING WORLD HOLDINGS	842	USD	23,816	0.01
BIOGEN IDEC	1,131	USD	243,640	0.09	CAPITAL ONE FINANCIAL	4,825	USD	717,429	0.27
BIO-RAD LABORATORIES	173	USD	59,856	0.02	CARDINAL HEALTH	2,467	USD	275,441	0.10
BJS WHOLESALE CLUB					CARLISLEPANIES	256	USD	100,613	0.04
HOLDINGS	1,487	USD	113,131	0.04	CARLYLE GROUP	2,226	USD	105,201	0.04
BLACKROCK	658	USD	550,789	0.21	CARMAX	229	USD	19,953	0.01
BLACKSTONE GROUP	3,412	USD	447,859	0.17	CARNIVAL (PA1436583006)	4,857	USD	81,063	0.03
BLOOMIN BRANDS	2,742	USD	79,079	0.03	CARPENTER TECHNOLOGY	363	USD	25,838	0.01
BLUE OWL CAPITAL	1,211	USD	23,166	0.01	CARRIER GLOBAL	7,524	USD	435,489	0.16
BOEING	2,508	USD	482,640	0.18	CARTERS	859	USD	72,989	0.03
BOISE CASCADE	1,981	USD	306,243	0.12	CASEY'S GENERAL STORES	358	USD	113,937	0.04
BOK FINANCIAL	303	USD	27,715	0.01	CATALENT	402	USD	22,757	0.01
BOOKING HOLDINGS	100	USD	365,408	0.14	CATERPILLAR	2,970	USD	1,084,406	0.41
BOOZ ALLEN HAMILTON					CBIZ	433	USD	34,406	0.01
HOLDING	981	USD	146,552	0.06	CBOE HOLDINGS	201	USD	36,612	0.01
BORGWARNER	5,708	USD	198,353	0.07	CBRE GROUP	6,259	USD	611,755	0.23
BOSTON PROPERTIES	463	USD	30,132	0.01	CDW	317	USD	82,128	0.03
BOSTON SCIENTIFIC	2,601	USD	178,663	0.07	CELANESE "A"	607	USD	103,742	0.04
BOYD GAMING	668	USD	45,050	0.02	CENTENE	3,751	USD	294,416	0.11
BRADY "A"	509	USD	30,515	0.01	CENTERPOINT ENERGY	2,090	USD	59,429	0.02
BRIGHT HORIZONS FAMILY					CERIDIAN HCM HOLDING	351	USD	23,208	0.01
SOLUTION	1,012	USD	115,115	0.04	CF INDUSTRIES HOLDINGS	1,482	USD	120,761	0.05
BRIGHTSPHERE INVESTMENT					CH ROBINSON WORLDWIDE	1,160	USD	87,696	0.03
GROUP	1,823	USD	41,838	0.02	CHAMPIONX CORP	703	USD	25,533	0.01
BRIGHTVIEW HOLDINGS	10,913	USD	125,445	0.05	CHARLES RIVER				
BRINKER INTERNATIONAL	1,706	USD	85,402	0.03	LABORATORIES	275	USD	74,462	0.03
BRINK'S	2,104	USD	196,156	0.07	CHARLES SCHWAB	5,545	USD	400,460	0.15
BRISTOL MYERS SQUIBB	15,734	USD	850,895	0.32	CHARTER COMMUNICATIONS				
BRIXMOR PROPERTY GROUP	1,617	USD	37,967	0.01	"A"	3,011	USD	866,084	0.33
BROADCOM CORP	1,742	USD	2,306,408	0.87	CHEESECAKE FACTORY	1,305	USD	47,502	0.02
BROADRIDGE FINANCIAL					CHEMED	64	USD	41,106	0.02
SOLUTIONS	374	USD	76,689	0.03	CHENIERE ENERGY	535	USD	85,868	0.03
BROOKDALE SENIOR LIVING	27,610	USD	183,468	0.07	CHESAPEAKE ENERGY	1,095	USD	97,324	0.04
BROWN & BROWN	1,098	USD	96,492	0.04	CHEVRON	14,254	USD	2,244,150	0.84
BROWN-FORMAN "B"	869	USD	44,997	0.02	CHEWY	1,334	USD	21,331	0.01
BRUKER BIOSCIENCES	571	USD	53,548	0.02	CHICAGO MERCANTILE				
BRUNSWICK	841	USD	80,980	0.03	EXCHANGE	706	USD	152,362	0.06
BUCKLE	418	USD	16,737	0.01	CHILDRENS PLACE RETAIL				
BUILDERS FIRSTSOURCE	731	USD	153,627	0.06	STORES	802	USD	9,271	0.00
BURLINGTON STORES	816	USD	189,508	0.07	CHIPOTLE MEXIAN GRIL	55	USD	161,102	0.06
BWX TECHNOLOGIES	408	USD	41,979	0.02	CHORD ENERGY	211	USD	37,436	0.01
CABOT	473	USD	43,601	0.02	CHURCH & DWIGHT	404	USD	42,020	0.02
CABOT OIL & GAS	6,004	USD	167,392	0.06	CIENA	855	USD	42,895	0.02

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CINCINNATI FINANCE	592	USD	73,041	0.03	CROWN CASTLE REIT	1,432	USD	151,806	0.06
CINEMARK HOLDINGS	586	USD	10,472	0.00	CROWN HOLDING	1,615	USD	127,811	0.05
CINTAS	316	USD	217,127	0.08	CSG SYSTEM INTERNATIONAL	585	USD	30,139	0.01
CISCO SYSTEMS	28,516	USD	1,430,933	0.54	CSX	10,851	USD	401,650	0.15
CITIGROUP	37,277	USD	2,349,568	0.88	CULLEN-FROST BANKERS	329	USD	36,996	0.01
CITIZENS FINANCIAL GROUP	4,779	USD	172,331	0.06	CUMMINS	1,546	USD	455,282	0.17
CIVITAS RESOURCES	405	USD	30,804	0.01	CURTISS WRIGHT	213	USD	54,475	0.02
CLEAN HARBORS	308	USD	62,385	0.02	CVR ENERGY	1,030	USD	36,699	0.01
CLEAR CHANNEL OUTDOOR HOLDINGS	9,926	USD	16,428	0.01	CVS CAREMARK	15,353	USD	1,224,555	0.46
CLEARWAY ENERGY	2,279	USD	51,802	0.02	DANA HOLDING	10,808	USD	138,342	0.05
CLEVELAND CLIFFS	6,883	USD	155,797	0.06	DANAHER	1,301	USD	324,391	0.12
CMS ENERGY	498	USD	29,875	0.01	DARDEN RESTAURANTS	1,044	USD	174,839	0.07
CNO FINANCIAL GROUP	1,192	USD	32,935	0.01	DARLING INTERNATIONAL	1,072	USD	50,020	0.02
COCA COLA BOTTLING	91	USD	76,167	0.03	DAVITA HEALTHCARE				
COCA-COLA (US1912161007)	13,554	USD	828,082	0.31	PARTNERS	3,040	USD	418,882	0.16
COGNIZANT TECHNOLOGY SOLUTIONS	18,190	USD	1,339,875	0.50	DECKERS OUTDOOR	23	USD	21,799	0.01
COHERENT CORP	1,429	USD	87,755	0.03	DEERE	1,264	USD	517,077	0.19
COLGATE-PALMOLIVE	3,595	USD	323,298	0.12	DELL TECHNOLOGIES	10,695	USD	1,222,759	0.46
COLUMBIA BANKING SYSTEM	2,120	USD	40,948	0.02	DELTA AIR LINES	16,313	USD	780,903	0.29
COLUMBIA SPORTSWEAR	630	USD	50,948	0.02	DELUXE	1,828	USD	37,840	0.01
COMCAST	43,436	USD	1,881,865	0.71	DENTSPLY SIRONA	2,665	USD	88,438	0.03
COMERICA	2,007	USD	109,903	0.04	DESIGNER BRANDS	3,635	USD	38,967	0.01
COMFORT SYSTEMS	1,801	USD	57,806	0.02	DEVON ENERGY	5,480	USD	273,671	0.10
COMMERCE BANCSHARES	812	USD	43,336	0.02	DIAMONDBACK ENERGY	705	USD	139,280	0.05
COMMERCIAL METALS	1,193	USD	69,910	0.03	DICK'S SPORTING GOODS	1,143	USD	255,129	0.10
COMMSCOPE HOLDING	41,581	USD	54,471	0.02	DIGITAL REALTY TRUST REIT	527	USD	76,125	0.03
COMMUNITY HEALTH SYSTEM	98,238	USD	342,359	0.13	DIGITALBRIDGE GROUP	3,351	USD	65,143	0.02
COMPASS MINERALS INTERNATIONAL	382	USD	6,116	0.00	DILLARDS "A"	311	USD	143,041	0.05
COMSTOCK RESOURCES	2,818	USD	26,038	0.01	DIODES	407	USD	28,787	0.01
CONAGRA FOODS	3,938	USD	116,840	0.04	DISCOVER FINANCIAL SERVICES	2,128	USD	277,981	0.10
CONCENTRIX	14,248	USD	933,386	0.35	DISCOVERY	103,323	USD	901,493	0.34
CONOCOPHILLIPS	8,010	USD	1,020,314	0.38	DOCUSIGN	508	USD	30,363	0.01
CONS EDISON	949	USD	85,695	0.03	DOLBY LABORATORIES "A"	266	USD	22,307	0.01
CONSOL ENERGY	1,901	USD	45,339	0.02	DOLLAR GENERAL	3,873	USD	602,949	0.23
CONSOL ENERGY CORP CONSOLIDATED	106	USD	8,812	0.00	DOLLAR TREE STORES	3,742	USD	498,285	0.19
COMMUNICATIONS	3,116	USD	13,477	0.01	DOMINION RESOURCES	4,405	USD	216,638	0.08
CONSTELLATION BRANDS	348	USD	94,204	0.04	DOMINO'S PIZZA	148	USD	73,140	0.03
CONSTELLATION ENERGY	1,977	USD	364,381	0.14	DONALDSON	1,174	USD	87,557	0.03
COOPER COS INC	378	USD	38,496	0.01	DOORDASH	422	USD	58,882	0.02
COPART	1,412	USD	81,938	0.03	DOVER	1,023	USD	181,030	0.07
CORNING	11,790	USD	389,306	0.15	DOW	7,862	USD	455,524	0.17
CORPAY	349	USD	107,080	0.04	DR HORTON	760	USD	125,476	0.05
CORTEVA	3,747	USD	216,689	0.08	DROPBOX	1,094	USD	26,442	0.01
COSTCO WHOLESALE	1,492	USD	1,089,130	0.41	DTE ENERGY	321	USD	35,897	0.01
COTY "A"	9,491	USD	112,184	0.04	DUKE ENERGY	2,333	USD	224,761	0.08
CRACKER BARREL OLD COUNTRY STORE	840	USD	61,488	0.02	DUN & BRADSTREET HOLDINGS	3,704	USD	37,577	0.01
CRANE	505	USD	68,392	0.03	DUPONT DE NEMOURS	7,249	USD	557,521	0.21
CREDIT ACCEPTANCE GROUP	102	USD	56,413	0.02	DXC TECHNOLOGY	29,679	USD	628,750	0.24
CROSS COUNTRY HEALTHCARE	945	USD	17,483	0.01	DYCOM INDUSTRIES	510	USD	73,812	0.03
					EAGLE MATERIALS	120	USD	32,614	0.01
					EAST WEST BANCORP	540	USD	42,854	0.02
					EASTMAN CHEMICALS	1,670	USD	166,800	0.06
					EATON	2,177	USD	683,861	0.26

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
EBAY	8,270	USD	436,243	0.16	FEDEX	5,090	USD	1,469,534	0.55
EBIX	3,684	USD	3,581	0.00	FIDELITY NATIONAL				
ECOLAB	1,320	USD	303,917	0.11	INFORMATION	5,659	USD	421,709	0.16
ECOVYST	3,622	USD	40,711	0.02	FIFTH THIRD BANCORP	6,656	USD	247,037	0.09
EDGEWELL PERSONAL CARE	848	USD	33,004	0.01	FIRST ADVANTAGE	1,968	USD	32,000	0.01
EDWARDS LIFESCIENCES	1,423	USD	135,128	0.05	FIRST AMERICAN FINANCIAL	1,846	USD	111,960	0.04
ELANCO ANIMAL HEALTH	1,701	USD	27,573	0.01	FIRST CITIZENS				
ELECTRONIC ARTS	694	USD	92,420	0.03	BANCSHARES "A"	89	USD	146,509	0.06
ELEMENT SOLUTION	3,013	USD	75,174	0.03	FIRST HORIZON NATIONAL	4,930	USD	76,021	0.03
ELI LILLY	620	USD	488,287	0.18	FIRST INTERSTATE				
EMBECTA CORPORATION	8,596	USD	115,100	0.04	BANCYS "A"	1,258	USD	34,633	0.01
EMCOR GROUP	673	USD	237,253	0.09	FIRST SOLAR	1,06	USD	17,818	0.01
EMERSON ELECTRIC	5,020	USD	569,971	0.21	FIRSTCASH HOLDINGS	632	USD	80,719	0.03
ENCOMPASS HEALTH CORP	2,118	USD	173,507	0.07	FIRSTENERGY	2,615	USD	100,847	0.04
ENCORE CAPITAL GROUP	289	USD	13,254	0.00	FISERV	2,635	USD	420,520	0.16
ENERSYS	338	USD	32,184	0.01	FIVE BELOW	291	USD	53,270	0.02
ENLINK MIDSTREAM	2,953	USD	39,570	0.01	FLOWER FOODS	2,060	USD	48,977	0.02
ENOVIS	1,067	USD	66,442	0.03	FLOWSERVE	2,015	USD	92,609	0.03
ENPRO INDUSTRIES	87	USD	14,783	0.01	FLUOR	4,963	USD	209,836	0.08
ENSIGN GROUP	795	USD	100,377	0.04	FMC	755	USD	47,776	0.02
ENTERGIS	281	USD	39,579	0.01	FNB	2,767	USD	39,125	0.01
ENERGY	430	USD	45,288	0.02	FNFV GROUP	3,824	USD	201,372	0.08
ENVISTA HOLDINGS	1,830	USD	39,308	0.01	FOOT LOCKER	4,804	USD	136,866	0.05
EOG RESOURCES	2,734	USD	348,312	0.13	FORD MOTOR	111,767	USD	1,482,589	0.56
EPAM SYSTEMS	625	USD	172,319	0.06	FORTINET	1,255	USD	85,516	0.03
EQT	1,482	USD	54,552	0.02	FORTIVE CORP	1,271	USD	109,242	0.04
EQUIFAX	209	USD	55,634	0.02	FORTREA HOLDINGS	1,455	USD	58,156	0.02
EQUINIX REIT	80	USD	65,880	0.02	FORTUNE BRANDS HOME & SECURITY				
EQUITABLE HOLDINGS	4,600	USD	176,134	0.07	SECURITY	1,415	USD	119,865	0.05
EQUITY COMMONWEALTH	1,211	USD	22,888	0.01	FOX CORPORATIONS	3,111	USD	96,690	0.04
EQUITY LIFESTYLE					FRANK RESOURCES	7,085	USD	198,451	0.07
PROPERTIES REIT	350	USD	22,586	0.01	FRANKLIN ELECTRIC	305	USD	32,870	0.01
EQUITY RESIDENTIAL	1,687	USD	106,500	0.04	FREEMPORT MCMORAN COPPER				
ERIE INDEMNITY "A"	128	USD	52,280	0.02	"B"	7,306	USD	342,359	0.13
ESSEX PROPERTY REIT	274	USD	66,968	0.03	FRESH DEL MONTE PRODUCE	4,876	USD	127,800	0.05
ESTEE LAUDER "A"	2,277	USD	350,590	0.13	FRONTIER COMMUNICATIONS				
EURONET WORLDWIDE	339	USD	37,422	0.01	PARENT	5,165	USD	125,974	0.05
EVERCORE PARTNERS "A"	630	USD	121,659	0.05	FRONTIER GROUP HOLDINGS	3,171	USD	25,844	0.01
EVEREST RE GROUP	32	USD	12,744	0.00	FTI CONSULTING	78	USD	16,480	0.01
EVERGY INC	1,572	USD	83,866	0.03	GALLAGHER	519	USD	129,714	0.05
EXELON	5,253	USD	196,462	0.07	GAMESTOP	1,556	USD	19,637	0.01
EXLSERVICE HOLDINGS	4,914	USD	156,757	0.06	GAMING AND LEISURE				
EXPEDIA	1,285	USD	178,461	0.07	PROPERTIES	566	USD	26,070	0.01
EXPEDITOR INTERNATIONAL	1,062	USD	129,723	0.05	GAP	14,385	USD	395,731	0.15
EXXON MOBIL	19,474	USD	2,252,363	0.85	GARRETT MOTION	3,688	USD	36,917	0.01
EZCORP	2,207	USD	24,851	0.01	GARTNER "A"	255	USD	123,096	0.05
F5 NETWORKS	251	USD	47,790	0.02	GE HEALTHCARE				
FACEBOOK	4,756	USD	2,319,025	0.87	TECHNOLOGIES	6,347	USD	575,546	0.22
FACTSET RESEARCH SYSTEM	150	USD	67,796	0.03	GENERAC HOLDINGS	144	USD	18,253	0.01
FAIR ISSAC	17	USD	21,353	0.01	GENERAL DYNAMICS	2,003	USD	565,727	0.21
FASTENAL	1,655	USD	128,263	0.05	GENERAL ELECTRIC	11,636	USD	2,037,580	0.77
FEDERATED INVESTORS	1,126	USD	40,468	0.02	GENERAL MILLS	3,294	USD	231,239	0.09

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
GENERAL MOTORS	29,611	USD	1,340,786	0.50	HERTZ GLOBAL HOLDINGS	18,264	USD	144,286	0.05
GENESCO	1,928	USD	53,078	0.02	HESS	972	USD	147,462	0.06
GENTEX	1,573	USD	57,068	0.02	HEWLETT PACKARD				
GENTHERM	641	USD	37,018	0.01	ENTERPRISE	25,713	USD	458,206	0.17
GENUINE PARTS	1,414	USD	219,736	0.08	HEXCEL	510	USD	37,342	0.01
GENWORTH FINANCIAL "A"	2,285	USD	14,818	0.01	HF SINCLAIR	1,444	USD	87,030	0.03
GEO GROUP	9,384	USD	133,910	0.05	HIBBETT SPORTING GOODS	343	USD	26,253	0.01
GILEAD SCIENCES	5,982	USD	440,275	0.17	HILLENBRAND	1,043	USD	52,536	0.02
GITLAB	447	USD	26,360	0.01	HNI	1,014	USD	46,107	0.02
GLOBAL PAYMENTS	1,333	USD	176,956	0.07	HOLOGIC	901	USD	69,796	0.03
GLOBE LIFE	305	USD	35,444	0.01	HOME DEPOT	5,806	USD	2,223,814	0.84
GODADDY "A"	436	USD	52,438	0.02	HONEYWELL INTERNATIONAL	3,806	USD	784,493	0.30
GOLDMAN SACHS GROUP	2,960	USD	1,242,064	0.47	HORMEL FOODS	2,874	USD	100,188	0.04
GOODYEAR TIRE	21,720	USD	300,062	0.11	HOST MARRIOTT	3,333	USD	68,360	0.03
GRACO	366	USD	34,433	0.01	HP	15,240	USD	459,943	0.17
GRAFTECH INTERNATIONAL	6,388	USD	8,464	0.00	HUBBELL	304	USD	126,418	0.05
GRAHAM HOLDINGS "B"	91	USD	69,322	0.03	HUBSPOT	49	USD	30,509	0.01
GRAINGER W W	157	USD	160,531	0.06	HUMANA	636	USD	221,792	0.08
GRAND CANYON EDUCATION	216	USD	29,439	0.01	HUNTINGTON BANCSHARES	14,564	USD	202,367	0.08
GRAPHIC PACKAGING HOLDING	4,111	USD	120,452	0.05	HUNTINGTON INGALLS INDUSTRIES	755	USD	220,838	0.08
GRAY TELEVISION	2,651	USD	16,569	0.01	HUNTSMAN	2,622	USD	68,539	0.03
GREENBRIER COMPANIES	817	USD	42,893	0.02	HYATT HOTELS	473	USD	76,224	0.03
GREIF	1,124	USD	77,702	0.03	HYSTE-YALE MATERIALS				
GRIFFON	517	USD	37,839	0.01	HANDLING "A"	682	USD	43,321	0.02
GROUP 1 AUTOMOTIVE	179	USD	52,590	0.02	IAC INTERACTIVECORP	618	USD	33,032	0.01
GUESS	1,891	USD	58,980	0.02	ICF INTERNATIONAL	206	USD	31,106	0.01
GULFPORT ENERGY	291	USD	46,770	0.02	ICU MEDICAL	329	USD	34,955	0.01
GXO LOGISTICS	3,244	USD	175,111	0.07	IDEX	231	USD	56,551	0.02
H B FULLER	538	USD	43,680	0.02	IDEXX LABORATORIES	125	USD	67,858	0.03
H&R BLOCK	979	USD	48,118	0.02	IES HOLDINGS	297	USD	36,276	0.01
HAIN CELESTIAL GROUP	2,384	USD	18,941	0.01	ILLINOIS TOOL WORKS	1,389	USD	372,571	0.14
HALFMOON PARENT	2,742	USD	1,000,117	0.38	ILLUMINA	250	USD	34,440	0.01
HALLIBURTON	9,036	USD	356,289	0.13	INCYTE GENOMICS	465	USD	28,421	0.01
HANCOCK HOLDING	685	USD	31,661	0.01	INFORMATICA	1,472	USD	51,586	0.02
HANESBRANDS	63,497	USD	366,378	0.14	INGERSOLL RAND	1,485	USD	141,624	0.05
HANOVER INSURANCE GROUP	309	USD	42,240	0.02	INGLES MARKETS "A"	822	USD	62,702	0.02
HARLEY-DAVIDSON	1,364	USD	59,811	0.02	INGREDION	561	USD	66,058	0.02
HARSCO	4,961	USD	44,971	0.02	INSIGHT ENTERPRISES	186	USD	34,661	0.01
HARTF FINANCIAL SERVICES GROUP	2,003	USD	206,029	0.08	INSPERITY	1,742	USD	192,334	0.07
HASBRO	1,369	USD	77,129	0.03	INSTALLED BUILDING PRODUCTS	234	USD	61,156	0.02
HCA HOLDINGS	5,459	USD	1,811,187	0.68	INTEGRER HOLDINGS	412	USD	48,369	0.02
HEALTHCARE REALTY TRUST	1,836	USD	26,071	0.01	INTEGRA LIFESCIENCES	578	USD	20,051	0.01
HEALTHPEAK	2,572	USD	48,084	0.02	INTEL	34,773	USD	1,547,399	0.58
HEICO	188	USD	36,275	0.01	INTERCONTINENTAL EXCHANGE GROUP	1,479	USD	203,377	0.08
HEIDRICK & STRUGGLES INTERNATIONAL	624	USD	21,004	0.01	INTERNATION FLAVOURS & FRAGRANCES	1,577	USD	134,849	0.05
HELMERICH & PAYNE	1,342	USD	57,008	0.02	INTERNATIONAL BUSINESS MACHINES	10,382	USD	1,982,651	0.75
HERC HOLDINGS	194	USD	32,999	0.01	INTERNATIONAL PAPER	9,231	USD	360,286	0.14
HERMAN MILLER	667	USD	16,722	0.01	INTERPUBLIC GROUP	9,247	USD	304,134	0.11
HERSHEY COMPANY	685	USD	134,678	0.05					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INTUIT	160	USD	104,550	0.04	KRAFT HEINZ	11,359	USD	419,658	0.16
INTUITIVE SURGICAL	226	USD	90,497	0.03	KROGER	29,333	USD	1,676,381	0.63
INVESCO	7,959	USD	133,074	0.05	KYNDRYL HOLDINGS	9,801	USD	212,780	0.08
INVITATION HOMES REIT	1,290	USD	45,589	0.02	L BRANDS	6,627	USD	329,826	0.12
IPG PHOTONICS	400	USD	36,604	0.01	LABORATORY AMER	1,256	USD	272,803	0.10
IQVIA HOLDINGS	1,641	USD	413,368	0.16	LAM RESEARCH	302	USD	293,879	0.11
IRON MOUNTAIN					LAMAR ADVERTISING "A"	372	USD	44,614	0.02
INCORPORATED REIT	1,089	USD	87,566	0.03	LANDSTAR SYSTEM	128	USD	24,494	0.01
ITRON	2,619	USD	22,129	0.01	LAS VEGAS SANDS	1,219	USD	135,455	0.05
ITT	497	USD	68,104	0.03	LAUREATE EDUCATION	12,806	USD	186,904	0.07
J.B. HUNT TRANSPORT SERVICES	872	USD	174,095	0.07	LA-Z-BOY CHAIR	1,350	USD	50,693	0.02
J2 GLOBAL	476	USD	30,359	0.01	LCI INDUSTRIES	405	USD	49,532	0.02
JABIL CIRCUIT	7,556	USD	1,020,362	0.38	LEAR	5,180	USD	755,710	0.28
JACK HENRY & ASSOCIATES	286	USD	49,518	0.02	LEGGETT & PLATT	3,144	USD	60,176	0.02
JACKSON FINANCIAL	1,021	USD	68,438	0.03	LEIDOS HOLDINGS	1,652	USD	216,164	0.08
JACOBS SOLUTIONS	1,914	USD	294,909	0.11	LENNAR	1,310	USD	225,870	0.09
JEFFERIES FINANCIAL GROUP	4,474	USD	199,540	0.08	LENNOX INTERNATIONAL	158	USD	77,137	0.03
JELD WEN HOLDING	5,257	USD	111,343	0.04	LEVI STRAUSS "A"	4,958	USD	97,673	0.04
JETBLUE AIRWAYS	16,455	USD	123,577	0.05	LIBERTY BROADBAND "C"	1,188	USD	67,241	0.03
JM SMUCKER	764	USD	96,203	0.04	LIBERTY GLOBAL	22,988	USD	406,658	0.15
JOHN BEAN TECHNOLOGIES	261	USD	27,502	0.01	LIBERTY LATIN AMERICA	10,154	USD	71,027	0.03
JOHN WILEY & SONS	1,561	USD	60,067	0.02	LIBERTY MEDIA CORP				
JOHNSON & JOHNSON	9,256	USD	1,467,261	0.55	LIBERTY FORMULA	785	USD	52,257	0.02
JONES LANG LASALLE	1,884	USD	368,171	0.14	LIBERTY OILFIELD SERVICES	711	USD	14,611	0.01
JP MORGAN CHASE	19,581	USD	3,908,562	1.48	LIFE TIME GROUP HOLDINGS	4,300	USD	67,209	0.03
JUNIPER NETWORKS	2,093	USD	77,912	0.03	LINCOLN NATIONAL	3,548	USD	114,068	0.04
KAR AUCTION SERVICES	3,536	USD	61,155	0.02	LITHIA MOTORS	58	USD	17,677	0.01
KB HOME	419	USD	29,896	0.01	LITTLEFUZE	260	USD	63,011	0.02
KBR	1,953	USD	125,285	0.05	LKQ	3,870	USD	207,432	0.08
KELLOGG	3,758	USD	215,146	0.08	LOEWS	1,757	USD	137,608	0.05
KELLY SERVICES "A"	1,441	USD	36,212	0.01	LOUISIANA PACIFIC	719	USD	60,209	0.02
KEMPER	1,029	USD	64,210	0.02	LOWES	5,869	USD	1,487,557	0.56
KENNAMETAL	1,968	USD	48,767	0.02	LPL FINANCIAL HOLDINGS	229	USD	60,438	0.02
KENVUE	8,083	USD	172,774	0.07	LULULEMON ATHLETICA	176	USD	69,235	0.03
KEURIG DR PEPPER	5,878	USD	180,690	0.07	LUMEN TECHNOLOGIES	408,306	USD	643,082	0.24
KEYCORP	12,941	USD	203,562	0.08	LYONDELL BASELL INDUSTRIES	3,560	USD	365,363	0.14
KEYSIGHT TECHNOLOGIES	623	USD	98,222	0.04	M&T BANK	1,808	USD	263,462	0.10
KIMBALL ELECTRONICS	464	USD	9,962	0.00	MACERICH	1,135	USD	19,465	0.01
KIMBERLY-CLARK	2,550	USD	329,256	0.12	MACY'S	19,397	USD	383,673	0.14
KIMCO REALTY	2,531	USD	49,519	0.02	MANHATTAN ASSOCIATES	142	USD	35,570	0.01
KINDER MORGAN	17,242	USD	314,580	0.12	MANPOWER GROUP	1,812	USD	139,162	0.05
KITE REALTY GROUP REIT	1,674	USD	36,393	0.01	MARATHON OIL	6,463	USD	182,580	0.07
KKR & CO	1,831	USD	185,389	0.07	MARATHON PETROLEUM	4,010	USD	799,113	0.30
KLA TENCOR	211	USD	147,183	0.06	MARKEL	69	USD	104,613	0.04
KNIGHT SWIFT					MARRIOTT INTERNATIONAL	1,370	USD	347,788	0.13
TRANSPORTATION HOLDINGS	2,084	USD	114,412	0.04	MARRIOTT VACATIONS WORLDWIDE	1,047	USD	112,270	0.04
KNOWLES	1,079	USD	17,242	0.01	MARSH & MCLENNAN	2,219	USD	458,046	0.17
KOHL'S	15,181	USD	441,160	0.17	MARTIN MARIETTA				
KONTOOR BRANDS	891	USD	53,807	0.02	MATERIALS	136	USD	83,403	0.03
KORN-FERRY INTERNATIONAL	1,335	USD	88,203	0.03	MARVELL TECHNOLOGY	647	USD	46,390	0.02
					MASCO	2,252	USD	176,872	0.07
					MASTEC	1,520	USD	142,302	0.05

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MASTERBRAND	2,438	USD	46,395	0.02	NABORS INDUSTRIES	1,069	USD	93,773	0.04
MASTERCARD	1,443	USD	692,698	0.26	NASDAQ OMX GROUP	1,646	USD	103,830	0.04
MATCH GROUP	839	USD	30,607	0.01	NATIONAL FUEL GAS	413	USD	22,108	0.01
MATSON	231	USD	26,195	0.01	NATIONAL OILWELL VARCO	6,565	USD	129,593	0.05
MATTEL	7,278	USD	143,886	0.05	NATIONAL VISION HOLDINGS	2,001	USD	44,762	0.02
MATTHEWS INTERNATIONAL	604	USD	18,778	0.01	NAVIENT	3,007	USD	52,382	0.02
MAXIMUS	1,479	USD	125,049	0.05	NCR	5,596	USD	70,566	0.03
MCCORMICK	1,347	USD	103,719	0.04	NCR ATLEOS	2,176	USD	43,716	0.02
MCDONALDS	1,730	USD	489,365	0.18	NELNET	362	USD	34,285	0.01
MCKESSON HBOC	740	USD	398,009	0.15	NETAPP	1,412	USD	149,037	0.06
MDU RESOURCES GROUP	1,605	USD	40,077	0.02	NETFLIX	1,076	USD	653,003	0.25
MEDNAX	9,970	USD	100,996	0.04	NEW RESIDENTIAL				
MEDPACE HOLDINGS	57	USD	22,994	0.01	INVESTMENT	3,005	USD	33,551	0.01
MERCK & CO	7,823	USD	1,030,993	0.39	NEW YORK COMMUNITY				
MERCURY GENERAL	396	USD	20,556	0.01	BANCORP	5,982	USD	19,382	0.01
MERIT MEDICAL SYSTEMS	383	USD	29,181	0.01	NEW YORK TIMES "A"	724	USD	31,443	0.01
METHODE ELECTRONICS	1,274	USD	15,313	0.01	NEWELL RUBBERMAID	23,373	USD	184,764	0.07
METLIFE	6,460	USD	478,880	0.18	NEWMARK GROUP	8,426	USD	95,972	0.04
METTLER TOLEDO					NEWMONT MINING	6,968	USD	250,569	0.09
INTERNATIONAL	90	USD	120,813	0.05	NEWS "A"	7,646	USD	202,122	0.08
MGIC INVESTMENT	1,537	USD	34,383	0.01	NEXSTAR BROADCASTING				
MGM RESORTS					GROUP "A"	786	USD	136,182	0.05
INTERNATIONAL	4,380	USD	207,130	0.08	NEXTERA ENERGY	1,482	USD	94,485	0.04
MICROCHIP TECHNOLOGY	1,555	USD	139,484	0.05	NEXTERA ENERGY				
MICRON TECHNOLOGY	7,216	USD	853,689	0.32	PARTNERS	721	USD	21,212	0.01
MICROSOFT	9,382	USD	3,949,352	1.50	NEXTRACKER	4,904	USD	282,372	0.11
MIDDLEBY	278	USD	44,405	0.02	NIKE "B"	4,076	USD	382,247	0.14
MINERALS TECHNOLOGIES	448	USD	34,290	0.01	NISOURCE	959	USD	26,387	0.01
MODERNA	748	USD	80,447	0.03	NORDSON	221	USD	60,567	0.02
MODINE MANUFACTURING	924	USD	88,649	0.03	NORDSTROM	12,458	USD	251,776	0.09
MODIVCARE	499	USD	11,976	0.00	NORFOLK SOUTHERN	1,460	USD	370,986	0.14
MOELIS & COMPANY	879	USD	50,771	0.02	NORTHERN TRUST	2,115	USD	187,854	0.07
MOHAWK INDUSTRIES	2,171	USD	282,708	0.11	NORTONLIFLOCK	9,239	USD	206,399	0.08
MOLINA HEALTHCARE	217	USD	89,734	0.03	NORWEGIAN CRUISE LINE				
MOLSON COORS BREWING "B"	2,413	USD	161,599	0.06	HOLDINGS	1,500	USD	31,725	0.01
MONDELEZ INTERNATIONAL					NRG ENERGY	1,617	USD	109,180	0.04
"A"	7,054	USD	494,838	0.19	NU SKIN ENTERPRISES "A"	347	USD	4,768	0.00
MONRO MUFFLER BRAKE	836	USD	26,643	0.01	NUCOR	1,530	USD	302,787	0.11
MONSTER BEVERAGE	744	USD	44,231	0.02	VIDIA	340	USD	308,703	0.12
MOODYS	324	USD	128,032	0.05	NVR	11	USD	89,442	0.03
MOOG	455	USD	72,527	0.03	O I GLASS	8,121	USD	134,890	0.05
MORGAN STANLEY	18,986	USD	1,782,026	0.67	OCCIDENTAL PETROLEUM	9,789	USD	634,376	0.24
MORNINGSTAR	118	USD	36,368	0.01	OCEANEERING				
MOTOROLA SOLUTIONS	390	USD	137,768	0.05	INTERNATIONAL	1,898	USD	44,546	0.02
MR COOPER GROUP	800	USD	62,720	0.02	QGE ENERGY	728	USD	24,978	0.01
MSA SAFETY	99	USD	19,174	0.01	OLD DOMINION FREIGHT LINE	842	USD	184,246	0.07
MSC INDUSTRIAL DIRECT "A"	342	USD	33,837	0.01	OLD NATIONAL BANCORP	1,825	USD	31,919	0.01
MSCI	114	USD	63,894	0.02	OLD REPUBLIC				
MUELLER INDUSTRIES	513	USD	27,989	0.01	INTERNATIONAL	2,758	USD	85,139	0.03
MULTIPLAN	30,174	USD	25,093	0.01	OLIN	1,880	USD	110,713	0.04
MURPHY OIL	1,353	USD	61,940	0.02	OLLIES BARGAIN OUTLET				
MURPHY USA	119	USD	50,175	0.02	HOLDINGS	403	USD	32,010	0.01
MYR GROUP	226	USD	40,461	0.02	OMNICOM	6,657	USD	647,194	0.24
					ON SEMICONDUCTOR	1,954	USD	145,710	0.05

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ONE GAS	391	USD	25,231	0.01	POOL	72	USD	29,344	0.01
ONEMAIN HOLDINGS	1,740	USD	88,757	0.03	POPULAR	752	USD	66,326	0.02
ONEOK	898	USD	71,867	0.03	POST HOLDINGS	281	USD	30,050	0.01
OPENDOOR TECHNOLOGIES	4,207	USD	13,231	0.00	POTLATCH	527	USD	24,743	0.01
ORACLE (US68389X1054)	14,899	USD	1,869,973	0.70	PPG INDUSTRIES	1,825	USD	264,443	0.10
O'REILLY AUTOMOTIVE	332	USD	377,720	0.14	PPL	5,264	USD	144,128	0.05
ORGANON & CO	5,584	USD	104,868	0.04	PRICESMART	149	USD	12,540	0.00
OSHKOSH TRUCK	812	USD	101,256	0.04	PRIMERICA	138	USD	35,307	0.01
OSI SYSTEMS	253	USD	36,009	0.01	PRINCIPAL FINANCIAL GROUP	2,180	USD	188,069	0.07
OTIS WORLDWIDE	5,152	USD	513,191	0.19	PROCTER AND GAMBLE	7,961	USD	1,291,593	0.49
OVINTIV	3,503	USD	182,016	0.07	PROG HOLDINGS	818	USD	28,426	0.01
OWENS CORNING	830	USD	139,282	0.05	PROGRESSIVE	1,923	USD	398,042	0.15
PACCAR	2,221	USD	275,293	0.10	PROLOGIS	902	USD	116,593	0.04
PACKAGING CORPORATION OF AMERICA	693	USD	131,601	0.05	PROSPERITY BANCSHARES	434	USD	28,553	0.01
PACTIV EVERGREEN	8,475	USD	121,193	0.05	PRUDENTIAL FINANCIAL	3,373	USD	395,855	0.15
PALO ALTO NETWORKS	174	USD	49,381	0.02	PTC	205	USD	38,790	0.01
PARKER-HANNIFIN	574	USD	319,144	0.12	PUBLIC SERVICE				
PARSONS	947	USD	78,904	0.03	ENTERPRISE GROUP	1,605	USD	106,973	0.04
PATRICK INDUSTRIES	411	USD	49,550	0.02	PUBLIC STORAGE	355	USD	102,765	0.04
PATTERSON	1,130	USD	31,538	0.01	PULTE GROUP	921	USD	111,128	0.04
PATTERSON-UTI ENERGY	8,928	USD	108,431	0.04	PVH	1,585	USD	221,884	0.08
PAYCHEX	1,057	USD	129,472	0.05	QORVO	781	USD	89,760	0.03
PAYCOM SOFTWARE	133	USD	26,616	0.01	QUALCOMM	5,932	USD	1,002,211	0.38
PAYPAL HOLDINGS	4,049	USD	271,121	0.10	QUANTA SERVICES	726	USD	189,087	0.07
PBF ENERGY	1,112	USD	63,473	0.02	QUEST DIAGNOSTICS	1,509	USD	199,746	0.08
PEABODY ENERGY	2,230	USD	54,256	0.02	QRATE RETAIL GROUP	192,928	USD	236,337	0.09
PEGASYSTEMS	310	USD	20,166	0.01	R1 RCM	4,044	USD	53,401	0.02
PENN NATIONAL GAMING	361	USD	6,679	0.00	RACKSPACE TECHNOLOGY	10,542	USD	16,762	0.01
PERNNYMAC FINANCIAL SERVICES	743	USD	69,114	0.03	RADIAN GROUP	1,153	USD	38,833	0.01
PENSKE AUTO GROUP	782	USD	127,224	0.05	RADNET	958	USD	46,750	0.02
PEPSICO	9,202	USD	1,614,307	0.61	RALPH LAUREN	670	USD	125,200	0.05
PERFORMANCE FOOD GROUP	674	USD	50,874	0.02	RANGE RESOURCES	1,288	USD	44,513	0.02
PERKINELMER	584	USD	61,630	0.02	RAYMOND JAMES FINANCIAL	2,841	USD	363,847	0.14
PETCO HEALTH & WELLNESS	25,934	USD	57,444	0.02	RAYTHEON TECHNOLOGY	14,588	USD	1,426,123	0.54
PFIZER	41,061	USD	1,144,781	0.43	REALOGY HOLDINGS	8,155	USD	49,134	0.02
PHILIP MORRIS INTERNATIONAL	7,860	USD	721,784	0.27	REALTY INCOME	618	USD	33,344	0.01
PHILLIPS 66	2,553	USD	413,203	0.16	RED ROCK RESORTS	519	USD	31,187	0.01
PHINIA	1,108	USD	42,780	0.02	REGAL BELOIT	1,047	USD	189,172	0.07
PILGRIMS PRIDE	9,299	USD	321,606	0.12	REGENCY CENTERS	509	USD	30,805	0.01
PINNACLE FINANCIAL PARTNERS	291	USD	25,064	0.01	REGENERON PHARMS	130	USD	125,649	0.05
PINNACLE WEST CAPITAL	400	USD	29,628	0.01	REGIONS FINANCIAL	8,820	USD	184,603	0.07
PIONEER NATURAL RESOURCES	1,189	USD	310,816	0.12	REINSURANCE GROUP OF AMERICA	207	USD	40,081	0.02
PIPER JAFFRAY	285	USD	56,954	0.02	RELIANCE STEEL & ALUMINUM	331	USD	111,448	0.04
PITNEY-BOWES	17,496	USD	77,507	0.03	RENT A CENTER	1,050	USD	37,317	0.01
PJT PARTNERS "A"	332	USD	31,503	0.01	REPUBLIC SERVICES	1,096	USD	210,180	0.08
PLEXUS	859	USD	81,261	0.03	RESIDEO TECHNOLOGIES	3,278	USD	74,575	0.03
PNC FINANCIAL SERVICES	3,748	USD	604,777	0.23	RESMED	352	USD	69,612	0.03
POLARIS INDUSTRIES	468	USD	47,095	0.02	REV GROUP	1,944	USD	41,796	0.02
					REYNOLDS CONSUMER PRODUCTS	938	USD	26,874	0.01
					RLJ LODGING TRUST	2,299	USD	27,220	0.01

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ROBERT HALF INTERNATIONAL	1,104	USD	86,874	0.03	SNAP-ON	293	USD	87,118	0.03
ROCKET	13,054	USD	192,024	0.07	SOHO HOUSE & CO	1,602	USD	9,356	0.00
ROCKWELL AUTOMATION	503	USD	146,031	0.05	SOLARWINDS	2,798	USD	35,283	0.01
ROLLINS	1,540	USD	71,287	0.03	SONIC AUTOMOTIVE	658	USD	37,684	0.01
ROPER INDUSTRIES	214	USD	119,908	0.05	SONOCO PRODUCTS	1,707	USD	99,125	0.04
ROSS STORES	2,343	USD	345,569	0.13	SOUTH STATE	551	USD	46,802	0.02
RPM INTERNATIONAL	748	USD	89,573	0.03	SOUTHERN COMFORT	4,240	USD	302,312	0.11
RUSH ENTERTAINMENT "A"	591	USD	31,725	0.01	SOUTHWESTERN ENERGY	9,387	USD	71,200	0.03
RXO	4,220	USD	92,038	0.03	SP PLUS	723	USD	37,596	0.01
RYAN SPECIALTY GROUP HOLDINGS	677	USD	37,851	0.01	SPARTANNASH	1,874	USD	37,967	0.01
RYDER SYSTEM	2,675	USD	321,455	0.12	SPECTRUM BRANDS	1,149	USD	102,858	0.04
RYERSON HOLDING	981	USD	33,030	0.01	SPIRIT AEROSYSTEMS				
S&P GLOBAL	1,083	USD	461,455	0.17	HOLDINGS "A"	2,347	USD	84,515	0.03
SABRE	6,618	USD	15,817	0.01	SPIRIT AIRLINE	2,281	USD	11,120	0.00
SAIA	142	USD	82,633	0.03	SPROUTS FARMERS MARKETS	1,808	USD	117,267	0.04
SALESFORCE	1,400	USD	421,694	0.16	SS&C TECHNOLOGIES HOLDINGS	2,836	USD	183,943	0.07
SALLY BEAUTY	7,812	USD	97,259	0.04	ST MARY LAND & EXPLORATION	913	USD	45,148	0.02
SANMINA	3,079	USD	192,037	0.07	STAGWELL	4,144	USD	25,734	0.01
SCHEIN HENRY	1,015	USD	77,201	0.03	STANLEY BLACK & DECKER	2,960	USD	287,771	0.11
SCHLUMBERGER	13,506	USD	742,155	0.28	STARBUCKS	6,623	USD	605,872	0.23
SCHNEIDER NATIONAL	3,369	USD	76,678	0.03	STATE STREET	4,037	USD	311,818	0.12
SCHOLASTIC	866	USD	33,081	0.01	STEEL DYNAMICS	687	USD	101,834	0.04
SCHWEITZER MAUDUIT INTERNATIONAL	543	USD	10,295	0.00	STEELCASE	4,304	USD	55,995	0.02
SCIENCE APPLICATIONS INTERNATIONAL	809	USD	105,939	0.04	STERICYCLE	1,354	USD	71,979	0.03
SCIENTIFIC GAMES	1,269	USD	130,187	0.05	STERLING CHECK	2,890	USD	46,963	0.02
SCOTTS MIRACLE-GRO	252	USD	18,814	0.01	STEVEN MADDEN	631	USD	26,710	0.01
SEALED AIR	2,723	USD	100,914	0.04	STEWART INFORMATION SERVICES	615	USD	39,840	0.01
SEAWORLD ENTERTAINMENT	547	USD	31,048	0.01	STIFEL FINANCIAL	1,827	USD	142,396	0.05
SEI INVESTMENTS	870	USD	62,962	0.02	STONEX GROUP	144	USD	10,014	0.00
SELECT ENERGY SERVICES	1,587	USD	14,585	0.01	STRYKER	743	USD	266,596	0.10
SELECT MEDICAL HOLDINGS	6,921	USD	209,014	0.08	SUMMIT MATERIALS	715	USD	31,946	0.01
SEMPRA	1,506	USD	108,010	0.04	SW AIRLINES	15,395	USD	453,383	0.17
SERVICE CORPORATION INTER- NATIONAL	1,444	USD	107,246	0.04	SYLVAMO	480	USD	29,981	0.01
SERVICENOW	94	USD	71,957	0.03	SYNCHRONY FINANCIAL	6,919	USD	296,963	0.11
SHERWIN WILLIAMS	977	USD	339,214	0.13	SYNNEX	2,904	USD	329,110	0.12
SILGAN HOLDINGS	1,584	USD	76,776	0.03	SYNOPSIS	209	USD	120,108	0.05
SILICON LABORATORIES	230	USD	33,088	0.01	SYNOVUS FINANCIAL	904	USD	36,404	0.01
SIMON PROPERTY GROUP	1,366	USD	212,194	0.08	SYSCO	3,302	USD	268,882	0.10
SINCLAIR	6,708	USD	90,893	0.03	T ROWE PRICE GROUP	2,121	USD	258,592	0.10
SIRIUS XM HOLDINGS	25,823	USD	100,581	0.04	TAKE TWO INTERACTIVE				
SITE CENTER REIT	1,569	USD	22,947	0.01	SOFTWARE	314	USD	46,896	0.02
SKECHERS "A"	911	USD	55,589	0.02	TANGO HOLDINGS	1,180	USD	133,482	0.05
SKYLINE CHAMPION	524	USD	45,221	0.02	TAPESTRY	3,479	USD	164,244	0.06
SKYWEST	1,155	USD	80,688	0.03	TARGA RESOURCES	488	USD	54,500	0.02
SKYWORX SOLUTIONS	865	USD	94,034	0.04	TARGET	9,509	USD	1,668,164	0.63
SL GREEN REALTY	1,265	USD	69,297	0.03	TASKUS	11,423	USD	134,220	0.05
SLEEP NUMBER CORP	357	USD	5,705	0.00	TAYLOR MORRISON HOME "A"	559	USD	34,977	0.01
SLM	2,446	USD	53,433	0.02	TEGNA	2,845	USD	42,391	0.02
					TELEDYNE TECHNOLOGIES	106	USD	45,767	0.02

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TELEFLEX	235	USD	52,783	0.02	ULTA SALON COSMETICS				
TELEPHONE & DATA SYSTEMS	4,098	USD	65,773	0.02	AND FRAGRANCE	347	USD	180,627	0.07
TEMPUR-PEDIC INTERNATIONAL	1,200	USD	68,160	0.03	UMB FINANCIAL	392	USD	34,053	0.01
TENET HEALTHCARE	6,098	USD	642,119	0.24	UNDER ARMOUR "A"	7,671	USD	56,574	0.02
TERADATA	1,148	USD	44,852	0.02	UNIFIRST	239	USD	42,136	0.02
TERADYNE	682	USD	77,046	0.03	UNION PACIFIC	2,749	USD	675,649	0.25
TEREX	504	USD	32,689	0.01	UNITED BANKSHARES	737	USD	26,377	0.01
TESLA MOTORS	1,675	USD	296,241	0.11	UNITED NATURAL FOODS	4,665	USD	55,140	0.02
TETRA TECH	505	USD	93,703	0.04	UNITED PARCEL SERVICES	14,631	USD	2,172,996	0.82
TEXAS INSTRUMENTS	2,763	USD	482,337	0.18	UNITED RENTALS	394	USD	284,106	0.11
TEXAS PACIFIC LAND REITS	135	USD	77,448	0.03	UNITED STATES STEEL	3,602	USD	148,258	0.06
TEXAS ROADHOUSE	599	USD	92,665	0.03	UNITEDHEALTH GP	3,563	USD	1,755,668	0.66
THE CHEMOURS	1,759	USD	47,176	0.02	UNIVERSAL	1,095	USD	56,776	0.02
THE CLOROX	609	USD	92,745	0.03	UNIVERSAL HEALTH SERVICES "B"	2,343	USD	428,230	0.16
THE MOSAIC	3,792	USD	121,685	0.05	UNUM GROUP	1,241	USD	66,456	0.03
THE ODP CORPORATION	2,520	USD	134,870	0.05	URBAN OUTFITTERS	1,643	USD	71,060	0.03
THE WENDY'S COMPANY	1,646	USD	30,887	0.01	US BANCORP	15,648	USD	699,622	0.26
THERMO FISHER SCIENTIFIC	1,042	USD	603,464	0.23	US CELLULAR	1,107	USD	41,197	0.02
THOR INDUSTRIES	968	USD	113,440	0.04	US FOODS HOLDING CORP	1,746	USD	95,017	0.04
THOUGHTWORKS HOLDING	5,701	USD	14,024	0.01	VAIL RESORTS	115	USD	25,635	0.01
TIDEWATER	426	USD	39,431	0.01	VALARIS	624	USD	47,181	0.02
TIMKEN	1,087	USD	95,623	0.04	VALERO ENERGY	2,717	USD	458,738	0.17
TITAN INTERNATIONAL	375	USD	4,710	0.00	VALLEY NATIONAL BANCORP	1,616	USD	12,847	0.00
TJX	10,462	USD	1,065,973	0.40	VALMONT INDUSTRIES	236	USD	54,313	0.02
T-MOBILE US	6,507	USD	1,065,066	0.40	VALVOLINE	887	USD	39,498	0.01
TOAST INC	2,387	USD	58,291	0.02	VECTRUS	254	USD	12,045	0.00
TOLL BROTHERS	684	USD	88,899	0.03	VEEVA SYSTEMS "A"	81	USD	18,929	0.01
TOPBUILD	83	USD	36,727	0.01	VENTAS	1,934	USD	84,187	0.03
TORO	495	USD	44,619	0.02	VERALTO CORP	481	USD	43,035	0.02
TPG	328	USD	14,826	0.01	VERISIGN	201	USD	38,116	0.01
TPI COMPOSITES	12,539	USD	37,178	0.01	VERISK ANALYTICS	417	USD	98,074	0.04
TRACTOR SUPPLY	699	USD	183,096	0.07	VERIZON COMMUNICATIONS	45,933	USD	1,922,296	0.72
TRANSIGM GROUP	54	USD	66,631	0.03	VERTEX PHARMACEUTICALS	185	USD	77,661	0.03
TRANSOCEAN	14,237	USD	89,907	0.03	VERTIV HOLDINGS	2,172	USD	178,951	0.07
TRANSUNION	494	USD	39,787	0.01	VESTIS CORP	4,156	USD	79,961	0.03
TRAVEL PLUS LEISURE	1,256	USD	61,004	0.02	VF	12,030	USD	184,661	0.07
TRAVELERS COMPANIES	1,483	USD	340,927	0.13	VIACOMCBS	13,808	USD	164,177	0.06
TREEHOUSE FOODS	1,233	USD	48,395	0.02	VIASAT	1,121	USD	20,425	0.01
TRIMBLE NAVIGATION	1,085	USD	68,800	0.03	VIA TRIS	34,483	USD	408,451	0.15
TRINET GROUP	231	USD	30,693	0.01	VIAVI SOLUTIONS	3,153	USD	28,992	0.01
TRINITY INDUSTRIES	1,632	USD	45,794	0.02	VICTORIA'S SECRET	1,494	USD	28,909	0.01
TRIUMPH GROUP	2,843	USD	43,867	0.02	VIRTU FINANCIAL	2,502	USD	51,866	0.02
TRUEBLUE	1,476	USD	18,671	0.01	VISA "A"	3,101	USD	863,163	0.32
TRUIST FINANCIAL	14,500	USD	563,108	0.21	VISHAY INTERTECHNOLOGY	4,654	USD	106,995	0.04
TTEC HOLDINGS	11,114	USD	118,475	0.04	VISTA OUTDOOR	1,158	USD	38,145	0.01
TTM TECHNOLOGIES	4,721	USD	74,356	0.03	VISTEON	400	USD	47,548	0.02
TYLER TECHNOLOGIES	76	USD	32,148	0.01	VISTRA ENERGY CORP	3,558	USD	246,676	0.09
TYSON FOODS "A"	12,808	USD	754,519	0.28	VONTIER	857	USD	38,668	0.01
UBER TECHNOLOGIES	954	USD	74,145	0.03	VORNADO REALTY TRUST	1,580	USD	45,093	0.02
UFF INDUSTRIES	553	USD	68,185	0.03	VOYA FINANCIAL	925	USD	68,598	0.03
UGI	2,143	USD	52,343	0.02	VULCAN MATERIALS	365	USD	99,933	0.04

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
W.R. BERKLEY	872	USD	77,250	0.03	YUM BRANDS	947	USD	131,207	0.05
WABASH NATIONAL	761	USD	22,373	0.01	ZEBRA TECHNOLOGIES "A"	248	USD	74,752	0.03
WABTEC	1,909	USD	277,473	0.10	ZILLOW GROUP	778	USD	38,737	0.01
WAL MART STORES	128,758	USD	7,788,570	2.94	ZIMMER HOLDINGS	1,418	USD	187,701	0.07
WALGREENS BOOTS ALLIANCE	46,945	USD	998,990	0.38	ZIONS BANCORP	2,091	USD	90,540	0.03
WALKER & DUNLOP	97	USD	9,781	0.01	ZOETIS	593	USD	101,160	0.04
WALT DISNEY	14,551	USD	1,788,463	0.67	ZOOM VIDEO				
WASTE MAN	1,917	USD	408,359	0.15	COMMUNICATIONS	532	USD	35,266	0.01
WATERS	306	USD	105,295	0.04	ZUMIEZ	1,448	USD	21,995	0.01
WATSCO	79	USD	34,379	0.01	ZURN WATER SOLUTIONS	803	USD	27,029	0.01
WATTS WATER TECHNOLOGIES	168	USD	35,717	0.01				250,615,029	94.34
WAYFAIR "A"	134	USD	9,275	0.00	TOTAL SHARES			261,791,625	98.54
WEBSTER FINANCIAL	1,871	USD	95,683	0.04	TOTAL TRANSFERABLE SECURITIES				
WEC ENERGY GROUP	645	USD	52,684	0.02	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			261,791,625	98.54
WEIS MARKETS	869	USD	55,903	0.02					
WELLS FARGO	55,032	USD	3,187,452	1.21	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
WERNER ENTERPRISES	1,438	USD	56,542	0.02					
WESCO INTERNATIONAL	168	USD	28,864	0.01	SHARES				
WEST PHARMACEUTICAL SERVICES	148	USD	58,752	0.02	GREAT BRITAIN				
WESTERN DIGITAL	8,427	USD	578,008	0.22	TECHNIPPMC	9,022	USD	227,084	0.09
WESTERN UNION	6,863	USD	94,881	0.04				227,084	0.09
WESTLAKE CHEMICAL	743	USD	113,501	0.04	IRELAND				
WESTROCK	7,219	USD	354,309	0.13	ADIANT	10,103	USD	338,754	0.13
WEX	131	USD	31,085	0.01				338,754	0.13
WEYERHAEUSER	4,694	USD	168,843	0.06	UNITED STATES				
WHIRLPOOL	2,821	USD	335,304	0.13	ALCOA UPSTREAM	3,131	USD	106,016	0.04
WIDEPENWEST	2,974	USD	10,796	0.00	CONDUENT	102,252	USD	350,213	0.14
WILLIAMS COMPANIES	5,203	USD	202,189	0.08	COREVIC REIT	3,173	USD	50,260	0.02
WILLIAMS SONOMA	462	USD	147,378	0.06	HILLTOP HOLDINGS	1,692	USD	53,213	0.02
WILLSCOT MOBILE MINI HOLDINGS	800	USD	37,104	0.01	HILTON WORLDWIDE HOLDINGS	1,255	USD	269,398	0.10
WINNEBAGO INDUSTRIES	382	USD	28,119	0.01	HOUULIHAN LOKEY	444	USD	56,992	0.02
WINTRUST FINANCIAL	358	USD	37,608	0.01	IHEARTMEDIA	23,727	USD	50,657	0.02
WK KELLOGG	832	USD	15,450	0.01	LAMB WESTON HOLDINGS	170	USD	18,195	0.01
WOLVERINE WORLD WIDE	1,791	USD	19,898	0.01	NATIONAL HEALTHCARE	374	USD	35,324	0.01
WOODWARD	327	USD	50,924	0.02	PARK HOTELS & RESORTS				
WORKDAY "A"	206	USD	56,606	0.02	REIT	1,720	USD	30,306	0.01
WORLD FUEL SERVICES	492	USD	13,077	0.00	PLAINS GP HOLDINGS LP				
WORTHINGTON INDUSTRIES	675	USD	42,309	0.02	INT CL COM A NPV	4,772	USD	86,803	0.03
WP CAREY REIT	294	USD	16,540	0.01	RESTORATION HARDWARE				
WW INTERNATIONAL	2,156	USD	4,010	0.00	HOLDING	31	USD	10,771	0.00
WYNDHAM HOTELS AND RESORTS	602	USD	46,179	0.02	SBA COMMUNICATIONS	174	USD	37,967	0.01
WYNN RESORTS	565	USD	57,602	0.02	SEABOARD	19	USD	61,533	0.02
XCEL ENERGY	1,058	USD	56,751	0.02	WELLTOWER	227	USD	21,125	0.01
XEROX HOLDINGS	9,937	USD	177,574	0.07				1,238,773	0.46
XPO LOGISTICS	1,829	USD	223,668	0.08	TOTAL SHARES			1,804,611	0.68
XYLEM INCORPORATED	897	USD	116,323	0.04	TOTAL TRANSFERABLE SECURITIES			1,804,611	0.68
YELP	874	USD	34,672	0.01	TRADED ON ANOTHER REGULATED MARKET				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
UNITED STATES				
EXTRA SPACE STORAGE	194	USD	28,590	0.01
MIDAMERICA APARTMENT	489	USD	64,361	0.03
OMEGA HEALTHCARE INVESTORS	1,155	USD	36,152	0.01
			129,103	0.05
TOTAL COLLECTIVE INVESTMENT SCHEMES			129,103	0.05
TOTAL INVESTMENTS			263,725,339	99.27
OTHER NET ASSETS			1,931,981	0.73
TOTAL NET ASSETS			265,657,320	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Indian Equity
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					TATA CONSULTANCY SERVICE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TATA MOTORS				
SHARES					TATA TECHNOLOGIES				
INDIA					TECH MAHINDRA				
APOLLO HOSPITALS					TITAN INDUSTRIES				
ENTERPRISE	279,612	INR	21,311,562	1.51	TVS MOTOR COMPANY				
ASIAN PAINTS	430,859	INR	14,706,368	1.04	ULTRATECH CEMENT				
AVENUE SUPERMARTS	245,864	INR	13,341,112	0.94	UNITED SPIRITS				
AXIS BANK	3,200,000	INR	40,179,131	2.84	VARUN BEVERAGES				
BHARAT ELECTRONICS	8,500,000	INR	20,535,955	1.45	ZOMATO				
BHARTI AIRTEL	1,250,000	INR	18,413,717	1.30					
BLUE STAR	640,903	INR	9,787,694	0.69					
CADILA HEALTHCARE	1,500,000	INR	18,117,283	1.28	INDIA STATES				
CONCORD BIOTECH	837,277	INR	15,267,298	1.08	COGNIZANT TECHNOLOGY SOLUTIONS				
DALMIA BHARAT	732,194	INR	17,050,215	1.21					
DELHIVERY	1,200,000	INR	6,410,599	0.45	TOTAL SHARES				
DLF	5,984,223	INR	64,360,758	4.55					
ESCORTS LIMITED	393,489	INR	13,103,168	0.93					
EXIDE INDUSTRIES	4,818,281	INR	17,594,286	1.25	DEPOSITARY RECEIPTS				
FSN E-COMMERCE					INDIA				
VENTURES	2,029,622	INR	3,941,096	0.28	HDFC BANK				
GODREJ CONSUMER PRODUCTS	1,000,000	INR	15,009,142	1.06					
HCL TECHNOLOGIES	932,028	INR	17,249,265	1.22					
HDFC BANK	6,048,510	INR	105,004,499	7.43					
HINDUSTAN UNILEVER	862,594	INR	23,419,139	1.66	ICICI BANK				
ICICI BANK	2,337,458	INR	30,641,082	2.17					
INDUSIND BANK	1,100,000	INR	20,482,599	1.45	INFOSYS				
INFOSYS	1,989,039	INR	35,726,505	2.53					
JINDAL STAINLESS	1,019,355	INR	8,487,648	0.60	TOTAL DEPOSITARY RECEIPTS				
JINDAL STEEL & POWER	3,461,104	INR	35,238,709	2.49	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
LARSEN & TOUBRO	1,816,873	INR	81,994,285	5.80					
LUPIN	1,000,000	INR	19,385,510	1.37	COLLECTIVE INVESTMENT SCHEMES				
MAHINDRA & MAHINDRA	410,456	INR	9,455,707	0.67	IRELAND				
MANKIND PHARMA	485,865	INR	13,403,122	0.95	HSBC GLOBAL LIQUIDITY FUND				
MARUTI SUZUKI INDIA	159,293	INR	24,065,796	1.70					
MULTI COMMODITY EXCHANGE OF INDIA	772,218	INR	31,013,716	2.19					
ONGC	12,427,065	INR	39,939,747	2.83					
PB FINTECH	1,400,000	INR	18,871,736	1.34					
PHOENIX MILLS	723,814	INR	24,150,710	1.71					
PI INDUSTRIES	591,818	INR	27,443,850	1.94					
RELIANCE INDUSTRIES	3,053,129	INR	108,785,510	7.69	TOTAL COLLECTIVE INVESTMENT SCHEMES				
SBI CARDS AND PAYMENT SERVICES	2,788,990	INR	22,824,557	1.62					
SBI LIFE INSURANCE	1,200,000	INR	21,585,684	1.53	TOTAL INVESTMENTS				
SHRIRAM TRANSPORT FINANCE	459,895	INR	13,012,322	0.92	OTHER NET LIABILITIES				
STATE BANK OF INDIA	3,000,000	INR	27,062,138	1.92					
SUN PHARMACEUTICALS	2,900,000	INR	56,348,372	3.99	TOTAL NET ASSETS				
SUNDARAM FINANCE	50,000	INR	2,481,161	0.18					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Russia Equity*
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					TATNEFT**	54,024	USD	-	0.00
OTHER TRANSFERABLE SECURITIES					TCS GROUP HOLDINGS**	83,124	USD	-	0.00
SHARES					TOTAL DEPOSITARY RECEIPTS			-	0.00
GREAT BRITAIN					PREFERRED SHARES				
POLYMETAL INTERNATIONAL**					15,451	RUB	-	0.00	
							-	0.00	
NETHERLANDS					RUSSIAN FEDERATION				
YANDEX**					26,811	USD	-	0.00	
YANDEX (NL0009805522)**					140,775	RUB	-	0.00	
							-	0.00	
RUSSIAN FEDERATION					TOTAL PREFERRED SHARES			-	0.00
ALROSA**					1,194,750	RUB	-	0.00	
GAZPROM NEFT CLS**					620,390	RUB	-	0.00	
GAZPROM**					213,540	RUB	-	0.00	
LUKOIL**					13,760	RUB	-	0.00	
MAGNIT**					80,475	RUB	-	0.00	
MOSCOW EXCHANGE MICEX**					876,470	RUB	-	0.00	
PHOSAGRO**					35,849	RUB	-	0.00	
POLYUS GOLD**					33,542	RUB	-	0.00	
ROSNEFT OIL**					142,685	RUB	-	0.00	
SBERBANK**					1,902,100	RUB	-	0.00	
SEGEZHA GROUP**					22,169,600	RUB	-	0.00	
SURGUTNEFTEGAZ CLS**					1,260,000	RUB	-	0.00	
TATNEFT**					450,466	RUB	-	0.00	
UNITED RUSAL INTERNATIONAL**					2,703,400	RUB	-	0.00	
							-	0.00	
TOTAL SHARES							-	0.00	
DEPOSITARY RECEIPTS									
CYPRUS									
OZON HOLDINGS**					54,741	RUB	-	0.00	
							-	0.00	
NETHERLANDS									
X5 RETAIL GROUP**					131,652	USD	-	0.00	
							-	0.00	
RUSSIAN FEDERATION									
JSC MMC NORILSK NICKEL**					150,280	USD	-	0.00	
LUKOIL**					133,476	USD	-	0.00	
NOVATEK**					29,077	USD	-	0.00	
NOVOLIPETSK STEEL**					146,086	USD	-	0.00	
OAO GAZPROM**					1,027,252	USD	-	0.00	
ROSNEFT OIL**					739,463	USD	-	0.00	
SEVERSTAL**					202,129	USD	-	0.00	

*Dealing and Official Net Asset Value calculation of Russia Equity sub-fund have been suspended since 25 February 2022 following the closure of Moscow Stock Exchange.

**Based on market circumstances due to the Ukraine and Russia Crisis since 25 February 2022, the Pricing Committee and Management Company agreed and instructed to write down to zero all the securities held in the Portfolio of Investments.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Turkey Equity
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					YAPI KREDI BANK				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					7,500,000 TRY				
SHARES									
TURKEY					TOTAL SHARES				
AKBANK	3,600,000	TRY	4,819,898	5.06	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
ANADOLU EFES BIRACILIK	350,000	TRY	1,514,590	1.59	85,826,997 90.14				
ASELSAN ELEKTRONIK					85,826,997 90.14				
SANAYI VE TICARET	1,500,000	TRY	2,380,499	2.50	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BIM BIRLESIK MAGAZALAR	400,000	TRY	4,024,023	4.23	SHARES				
BIOTREND CEVRE VE ENERJİ YATIRIMLARI	1,400,000	TRY	697,192	0.73	TURKEY				
EMLAK KONUT GAYRIMENKUL YATOTA	3,000,000	TRY	830,277	0.87	AG ANADOLU GRUBU				
EREGLI DEMIR VE CELIK FABRIK	200,000	TRY	241,098	0.25	HOLDING	120,000	TRY	937,603	0.98
FORD OTOMOTIV SANAYI	25,000	TRY	826,413	0.87	AKCANGA CIMENTO	650,000	TRY	2,706,771	2.84
GALATA WIND ENERJİ	1,100,001	TRY	783,912	0.82	AKSA AKRILIK KIMYA				
GARANTI BANKASI	1,800,000	TRY	3,683,440	3.87	SANAYII	200,000	TRY	569,259	0.60
GEN ILAC VE SAGLIK URUNLERI					ANADOLU SIGORTA	700,000	TRY	1,382,363	1.45
SANAYI VE TICARET	200,000	TRY	382,940	0.40	PANELSAN CATI CEPHE				
KIMTEKS POLIURETAN					SISTEMLERI	600,000	TRY	1,395,243	1.47
SANAYI VE TICARET	600,000	TRY	987,402	1.04	TOTAL SHARES				
KOC HOLDING	730,000	TRY	4,249,608	4.46	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
MAVI GIYIM SANAYI VE TICARET	1,400,000	TRY	2,824,830	2.97	TOTAL INVESTMENTS				
MEDITERA TIBBI MALZEME					OTHER NET ASSETS				
SANAYI VE TICARET	500,000	TRY	450,484	0.47	TOTAL NET ASSETS				
MIGROS TICARET	630,000	TRY	7,361,085	7.73	92,818,236 97.48				
MLP SAGLIK HIZMETLERI	200,000	TRY	1,046,360	1.10	2,397,688 2.52				
OTOKAR OTOMOTIV VE SAVUNMA SANAYI	70,000	TRY	927,586	0.97	95,215,824 100.00				
PEGASUS HAVA TASIMACILIGI	60,000	TRY	1,402,112	1.47					
PETKIM PETROKIMYA HOLDING	3,300,000	TRY	1,886,110	1.98					
SABANCI HOLDING	900,000	TRY	2,135,365	2.24					
SOK MARKETLER TICARET	1,100,000	TRY	1,822,831	1.91					
TOFAS TURK OTOMOBIL FABRIKASI	400,000	TRY	3,122,481	3.28					
TUPRAS-TURKIYE PETROL RAFINE	300,000	TRY	1,518,883	1.60					
TURK HAVA YOLLARI	1,050,000	TRY	8,947,798	9.41					
TURK TELEKOMUNIKASYON	4,200,000	TRY	3,707,138	3.89					
TURKCELL ILETISM HIZMETLERI	4,400,000	TRY	8,613,584	9.05					
TURKIYE IS BANKASI "C"	13,500,000	TRY	4,338,990	4.56					
TURKIYE SIGORTA	3,100,000	TRY	4,397,118	4.62					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
CANADA									
CNOOC FINANCE 4.875% 30/04/2044	1,309,000	USD	1,275,448	0.36	GREENTOWN CHINA HOLDINGS 5.65% 13/07/2025	250,000	USD	231,183	0.06
NEXEN 7.5% 30/07/2039	1,407,000	USD	1,747,130	0.48	HENGJIAN INTERNATIONAL INVESTMENT 1.875% 23/06/2025	821,000	USD	784,426	0.22
			3,022,578	0.84	HUARONG FINANCE 5.5% 16/01/2025	750,000	USD	742,399	0.21
CHINA									
ALIBABA GROUP HOLDING 4.2% 06/12/2047	3,443,000	USD	2,841,238	0.79	HUARONG FINANCE II 4.875% 22/11/2026	2,652,000	USD	2,544,329	0.71
BAIDU 3.425% 07/04/2030	350,000	USD	319,355	0.09	HUARONG FINANCE II 5% 19/11/2025	300,000	USD	292,573	0.08
BAIDU 4.125% 30/06/2025	2,000,000	USD	1,966,662	0.55	INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	3,500,000	USD	3,474,968	0.97
BAIDU 4.375% 14/05/2024	2,200,000	USD	2,196,085	0.61	INVENTIVE GLOBAL INVESTMENTS 1.65% 3/9/2025	1,300,000	USD	1,229,801	0.34
BANK OF CHINA 5% 13/11/2024	6,500,000	USD	6,476,546	1.81	JDCOM 3.375% 14/01/2030	360,000	USD	328,542	0.09
CHALCO HONG KONG INVESTMENT 2.1% 28/07/2026	691,000	USD	641,967	0.18	JDCOM 4.125% 14/01/2050	320,000	USD	253,531	0.07
CHINA CONSTRUCTION BANK CORP 2.45% VRN 24/06/2030	3,050,000	USD	2,944,276	0.82	LONGFOR GROUP HOLDINGS 3.375% 13/04/2027	200,000	USD	127,607	0.04
CHINA MENGNIU DAIRY 1.875% 17/06/2025	1,900,000	USD	1,818,569	0.51	LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	400,000	USD	210,733	0.06
CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026	2,843,000	USD	2,580,010	0.72	LONGFOR PROPERTIES 4.5% 16/01/2028	400,000	USD	246,314	0.07
CHINA OVERSEAS FINANCE 5.95% 08/05/2024	1,916,000	USD	1,915,590	0.53	REDCO PROPERTIES GROUP 7.3% 21/05/2024	299,000	USD	3,891	0.00
CHINALCO CAPITAL HOLDINGS 4.1% VRN PERP	2,350,000	USD	2,332,775	0.65	RONGSHI INTERNATIONAL FINANCE 3.75% 21/05/2029	1,200,000	USD	1,144,662	0.32
CICC HONG KONG FINANCE 2% 26/01/2026	1,804,000	USD	1,703,262	0.47	SANDS CHINA 3.75% 08/08/2031	327,000	USD	274,062	0.08
CNOOC FINANCE 5.75% 26/01/2041	400,000	USD	430,232	0.12	SF HOLDING INVESTMENT 2.875% 20/02/2030	4,300,000	USD	3,813,160	1.06
CONTEMPORARY RUIDING DEVELOPMENT 1.5% 09/09/2026	800,000	USD	729,839	0.20	SHENZHEN EXPRESSWAY 1.75% 08/07/2026	200,000	USD	184,148	0.05
CONTEMPORARY RUIDING DEVELOPMENT 1.875% 17/09/2025	200,000	USD	189,904	0.05	SHOUGANG GROUP 4% 23/05/2024	1,200,000	USD	1,196,226	0.33
ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/5/2026	2,162,000	USD	2,048,982	0.57	SINOPEC GROUP OVERSEAS DEVELOPMENT 2.7% 13/05/2030	1,500,000	USD	1,349,176	0.38
FUQING INVESTMENT MANAGEMENT 3.25% 23/06/2025	390,000	USD	353,762	0.10	SINOPEC GROUP OVERSEAS DEVELOPMENT 2.95% 12/11/2029	2,750,000	USD	2,526,325	0.70
GEELY AUTOMOBILE HOLDINGS 4% VRN PERP	1,549,000	USD	1,526,444	0.43	SINOPEC GROUP OVERSEAS DEVELOPMENT 3.68% 08/08/2049	600,000	USD	483,724	0.13
					SINOPEC GROUP OVERSEAS DEVELOPMENT 4.6% 12/9/2048	600,000	USD	560,551	0.16
					SINOPEC GROUP OVERSEAS DEVELOPMENT 5.375% 17/10/2043	300,000	USD	311,098	0.09
					TENCENT HOLDINGS 3.8% 11/02/2025	4,430,000	USD	4,368,315	1.22

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
TENCENT HOLDINGS 3.925% 19/01/2038	500,000	USD	430,640	0.12	CHEUNG KONG INFRASTRUCTURE FINANCE 4% PERP	800,000	USD	534,528	0.15
TENCENT HOLDINGS 3.94% 22/04/2061	505,000	USD	376,478	0.10	CHINA CHINDA FINANCE 5.625% 14/05/2024	1,700,000	USD	1,699,200	0.47
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	3,489,000	USD	2,866,715	0.80	CHINA CLEAN ENERGY DEVE- LOPMENT 4% 5/11/2025	300,000	USD	293,293	0.08
TINGYI 1.625% 24/09/2025	1,725,000	USD	1,627,239	0.45	CHINA OVERSEA FINANCE 6.375% 29/10/2043	237,000	USD	230,355	0.06
WENS FOODSTUFFS GROUP 2.349% 29/10/2025	850,000	USD	773,851	0.22	CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	251,000	USD	220,549	0.06
WEST CHINA CEMENT 4.95% 08/07/2026	440,000	USD	371,069	0.10	CHINA RESOURCES LAND 4.125% 26/02/2029	200,000	USD	187,323	0.05
WYNN MACAU 5.5% 01/10/2027	230,000	USD	220,290	0.06	CLP POWER HONG KONG FINANCING 2.125% 30/06/2030	1,478,000	USD	1,258,098	0.35
YONGDA INVESTMENT 2.25% 16/06/2025	1,600,000	USD	1,535,671	0.43	CMB INTERNATIONAL LEASING MANA- GEMENT 1.875% 12/08/2025	281,000	USD	267,472	0.07
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	2,960,000	USD	2,802,038	0.78	CNAC HK FINBRIDGE 4.125% 19/07/2027	2,509,000	USD	2,423,330	0.68
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	4,464,000	USD	4,185,267	1.17	CNAC HK FINBRIDGE 4.875% 14/03/2025	250,000	USD	248,241	0.07
			74,886,500	20.87	CNAC HK FINBRIDGE 5.125% 14/03/2028	2,499,000	USD	2,497,211	0.70
GREAT BRITAIN					ELECT GLOBAL INVESTMENTS 4.10% VRN PERP	1,010,000	USD	921,659	0.26
PRUDENTIAL 2.95% VRN 03/11/2033	1,128,000	USD	1,003,621	0.28	FORTUNE STAR 5% 18/05/2026	1,000,000	USD	862,463	0.24
VEDANTA RESOURCES FINANCE 9.25% 23/04/2026	200,000	USD	163,501	0.05	FRANSHION BRILLIANT 3.2% 09/04/2026	300,000	USD	264,532	0.07
VEDANTA RESOURCES FINANCE 13.875% 21/01/2027	277,000	USD	123,016	0.03	GLP CHINA HOLDINGS 2.95% 29/03/2026	350,000	USD	283,232	0.08
			1,290,138	0.36	HKT CAPITAL 3% 18/01/2032	2,023,000	USD	1,751,168	0.49
					HKT CAPITAL NO 4 3% 14/07/2026	1,100,000	USD	1,045,315	0.29
HONG KONG					HONG KONG (GOVT) 4% 07/06/2033	6,125,000	USD	5,981,408	1.67
AIA GROUP 2.7% VRN PERP	2,391,000	USD	2,233,529	0.62	HONGKONG ELECTRIC FINANCE 2.25% 09/06/2030	1,588,000	USD	1,367,807	0.38
AIA GROUP 3.2% 16/09/2040	1,900,000	USD	1,425,253	0.40	HONGKONG LAND FINANCE 4.5% 07/10/2025	1,000,000	USD	986,295	0.27
AIRPORT AUTHORITY 2.1% VRN PERP	4,800,000	USD	4,520,196	1.27	HOPSON DEVELOPMENT HOLDINGS 7% 18/05/2024	200,000	USD	193,509	0.05
ANHUI TRANSPORTATION HOLDING 1.618% 26/08/2026	3,649,000	USD	3,335,480	0.93	HUARONG FINANCE 2017 4.75% 27/04/2027	300,000	USD	284,906	0.08
BANK OF EAST ASIA 4% VRN 29/05/2030	420,000	USD	407,135	0.11	HUARONG FINANCE 3.375% 24/02/2030	200,000	USD	171,638	0.05
BANK OF EAST ASIA 4.875% VRN 22/04/2032	250,000	USD	235,052	0.07	HUARONG FINANCE 3.75% 29/05/2024	1,000,000	USD	994,919	0.28
BANK OF EAST ASIA 6.625% VRN 13/03/2027	883,000	USD	890,979	0.25	HUARONG FINANCE 4.25% 07/11/2027	400,000	USD	369,881	0.10
BLOSSOM JOY 2.2% 21/10/2030	1,430,000	USD	1,217,096	0.34	HUARONG FINANCE 4.5% 29/05/2029	270,000	USD	246,630	0.07
CAS CAPITAL 4% VRN PERP	400,000	USD	366,475	0.10					
CASTLE PEAK POWER FINANCE 2.2% 22/06/2030	884,000	USD	756,732	0.21					
CHAMPION PATH HOLDINGS 4.5% 27/01/2026	200,000	USD	190,690	0.05					
CHARMING LIGHT INVESTMENTS 4.375% 21/12/2027	550,000	USD	525,990	0.15					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
HUARONG FINANCE 4.625% 03/06/2026	500,000	USD	480,470	0.13	XIAOMI BEST TIME INTERNATIONAL 3.375% 29/04/2030	300,000	USD	265,321	0.07
HYSAN MTN 2.875% 02/06/2027	494,000	USD	453,569	0.13	XIAOMI BEST TIME INTERNATIONAL 4.1% 14/07/2051	1,188,000	USD	855,000	0.24
JOY TREASURE ASSETS HOLDINGS 1.875% 17/11/2025	708,000	USD	664,969	0.19	YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023*	200,000	USD	1,307	0.00
KING POWER CAPITAL 5.625% 03/11/2024	1,700,000	USD	1,699,032	0.47				1,307	0.00
LAI SUN 5% 28/07/2026	240,000	USD	146,166	0.04	INDIA				
LENOVO 3.421% 02/11/2030	440,000	USD	386,514	0.11	BHARTI AIRTEL 5.35% 20/05/2024	2,550,000	USD	2,547,367	0.70
LENOVO GROUP 5.831% 27/01/2028	300,000	USD	303,869	0.08	DELHI INTERNATIONAL AIRPORT 6.125% 31/10/2026	200,000	USD	198,413	0.06
LENOVO GROUP 6.536% 27/07/2032	1,800,000	USD	1,901,885	0.53	DELHI INTERNATIONAL AIRPORT 6.45% 04/06/2029	350,000	USD	345,824	0.10
LINK FINANCE 2.75% 19/01/2032	1,100,000	USD	933,855	0.26	EXPORT IMPORT BANK OF INDIA 2.25% 13/01/2031	3,051,000	USD	2,525,533	0.70
LS FINANCE 4.5% 26/06/2025	200,000	USD	188,701	0.05	GMR HYDERABAD INTERNATIONAL 4.75% 2/2/2026	250,000	USD	242,736	0.07
LS FINANCE 4.8% 18/06/2026	200,000	USD	176,747	0.05	HPCL MITTAL ENERGY 5.25% 28/04/2027	400,000	USD	386,199	0.11
MELCO RESORTS FINANCE 4.875% 06/06/2025	780,000	USD	761,954	0.21	HPCL MITTAL ENERGY 5.45% 22/10/2026	764,000	USD	744,500	0.21
MELCO RESORTS FINANCE 5.25% 26/04/2026	300,000	USD	289,481	0.08	ICICI BANK DUBAI 4% 18/03/2026	700,000	USD	682,180	0.19
NAN FUNG TREASURY 3.625% 27/08/2030	1,004,000	USD	872,553	0.24	INDIABULLS HOUSING FINANCE 9.7% 03/07/2027	200,000	USD	200,074	0.06
NAN FUNG TREASURY 3.875% 3/10/2027	220,000	USD	203,639	0.06	JSW INFRASTRUCTURE 4.95% 21/01/2029	1,319,000	USD	1,240,781	0.35
NWD FINANCE 6.15% VRN PERP	1,667,000	USD	1,470,429	0.41	JSW STEEL 5.95% 18/04/2024	324,000	USD	323,768	0.09
NWD FINANCE 6.25% PERP	200,000	USD	110,685	0.03	NTPC 4.375% 26/11/2024	900,000	USD	891,151	0.25
NWD MTN 4.125% 18/07/2029	330,000	USD	253,464	0.07	POWER FINANCE 3.35% 16/05/2031	400,000	USD	348,268	0.10
NWD MTN 4.5% 19/05/2030	240,000	USD	181,436	0.05	POWER FINANCE 3.9% 16/09/2029	1,800,000	USD	1,665,493	0.46
PINGAN REAL ESTATE CAPITAL 3.45% 29/07/2026	200,000	USD	166,843	0.05	POWER FINANCE 3.95% 23/04/2030	1,939,000	USD	1,777,742	0.50
RKPF OVERSEAS 6.7% 30/09/2024	250,000	USD	155,720	0.04	POWER FINANCE 4.5% 18/06/2029	350,000	USD	335,570	0.09
SHANGHAI PORT GROUP BVI DEVELOPMENT 1.5% 13/07/2025	600,000	USD	571,421	0.16	REC 2.75% 13/01/2027	3,245,000	USD	3,010,755	0.83
SHUI ON DEVELOPMENT HOLDING 6.15% 24/08/2024	200,000	USD	176,348	0.05	REC 3.375% 25/07/2024	1,100,000	USD	1,091,045	0.30
STUDIO CITY FINANCE 5% 15/01/2029	200,000	USD	176,289	0.05	RELIANCE INDUSTRIES 3.75% 12/01/2062	400,000	USD	285,755	0.08
SUNNY EXPRESS ENTERPRISES 2.625% 23/04/2025	400,000	USD	388,309	0.11	RENEW POWER 5.875% 05/03/2027	330,000	USD	322,580	0.09
TCCL FINANCE 4% 26/04/2027	1,400,000	USD	1,335,612	0.37	RENEW WIND ENERGY 4.5% 14/07/2028	200,000	USD	183,047	0.05
XIAOMI BEST TIME INTERNATIONAL 2.875% 14/07/2031	804,000	USD	670,363	0.19				183,047	0.05
								19,348,781	5.39

*The asset matured as at 25 November 2023, is defaulted. Evaluation applied has used the last available price on the market.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INDONESIA					IRELAND				
ADARO INDONESIA 4.25%					AVOLON HOLDINGS FUNDING				
31/10/2024	1,836,000	USD	1,811,732	0.51	5.75% 01/03/2029	740,000	USD	738,155	0.21
BANK MANDIRI PERSERO 2%					CCBL CAYMAN 1.99%				
19/04/2026	857,000	USD	800,413	0.22	21/07/2025	1,500,000	USD	1,433,784	0.40
HYUNDAI MOTOR MANUFACTURING								2,171,939	0.61
1.75% 06/05/2026	200,000	USD	185,058	0.05	JAPAN				
INDOFOOD CBP SUKSES					FUKOKU MUTUAL LIFE				
MAKMUR 3.541% 27/04/2032	1,000,000	USD	864,650	0.24	INSURANCE 6.8% VRN PERP	1,364,000	USD	1,438,723	0.41
INDONESIA (GOVT) 3.05%					MITSUBISHI UFJ				
12/03/2051	3,000,000	USD	2,129,937	0.59	FINANCIAL 8.2% VRN PERP	200,000	USD	216,142	0.06
INDONESIA (GOVT) 3.2%					MIZUHO FINANCIAL 5.579%				
23/09/2061	2,690,000	USD	1,792,259	0.50	26/05/2035	618,000	USD	626,518	0.17
INDONESIA (GOVT) 3.70%					RAKUTEN GROUP 11.25%				
30/10/2049	2,738,000	USD	2,142,099	0.60	15/02/2027	340,000	USD	360,457	0.10
INDONESIA (GOVT) 4.2%					SUMITOMO LIFE INSURANCE				
15/10/2050	5,564,000	USD	4,705,851	1.31	5.875% VRN PERP	931,000	USD	928,603	0.26
INDONESIA (GOVT) 4.4%								3,570,443	1.00
10/03/2029	1,161,000	USD	1,136,852	0.32	MACAU				
INDONESIA (GOVT) 4.7%					MGM CHINA HOLDINGS				
10/02/2034	710,000	USD	693,558	0.19	4.75% 01/02/2027	200,000	USD	190,811	0.05
INDONESIA (GOVT) 5.1%								190,811	0.05
10/02/2054	3,560,000	USD	3,451,836	0.96	MAURITIUS				
INDONESIA ASAHAN					DIAMOND 7.95% 28/07/2026	250,000	USD	254,502	0.08
ALUMINIUM 5.45% 15/05/2030	1,800,000	USD	1,780,465	0.50	GREENKO SOLAR MAURITIUS				
INDONESIA ASAHAN					5.95% 29/07/2026	200,000	USD	195,197	0.05
ALUMINIUM 5.8% 15/05/2050	430,000	USD	407,616	0.11	INDIA AIRPORT INFRA				
JAPFA COMFEED INDONESIA					6.25% 25/10/2025	250,000	USD	250,278	0.07
5.375% 23/03/2026	200,000	USD	184,546	0.05	NETWORK 3.975% VRN PERP	200,000	USD	190,253	0.05
PAKUWON JATI 4.875%								890,230	0.25
29/04/2028	1,530,000	USD	1,434,194	0.40	MONGOLIA				
PELABUHAN INDONESIA II					MONGOLIA (GOVT) 3.5%				
4.25% 05/05/2025	800,000	USD	789,502	0.22	07/07/2027	270,000	USD	243,490	0.07
PERTAMINA 5.625%					MONGOLIA (GOVT) 4.45%				
20/05/2043	300,000	USD	294,888	0.08	07/07/2031	248,000	USD	210,883	0.06
PERTAMINA PERSERO 3.1%					MONGOLIA (GOVT) 7.875%				
21/01/2030	1,000,000	USD	896,605	0.25	05/06/2029	200,000	USD	207,029	0.06
PERTAMINA PERSERO 4.15%					MONGOLIA (GOVT) 8.65%				
25/02/2060	4,111,000	USD	3,139,550	0.88	19/01/2028	350,000	USD	369,662	0.10
PERTAMINA PERSERO 4.175%					MONGOLIAN MINING CORPENENERGY				
21/01/2050	850,000	USD	678,536	0.19	12.5% 13/09/2026	180,000	USD	194,350	0.05
PERUSAHAAN LISTRIK								1,225,414	0.34
NEGARA 3.375% 05/02/2030	3,500,000	USD	3,149,603	0.88	NETHERLANDS				
PERUSAHAAN LISTRIK					MINEJESA CAPITAL 4.625%				
NEGARA 4.375% 05/02/2050	450,000	USD	359,973	0.10	10/08/2030	450,000	USD	397,419	0.11
PERUSAHAAN PERSEROAN					MINEJESA CAPITAL 5.625%				
PERSERO 4% 30/06/2050	700,000	USD	521,780	0.15	10/08/2037	477,000	USD	432,748	0.12
STAR ENERGY GEOTHERMAL					ROYAL CAPITAL 5% VRN				
DARAJAT 4.85% 14/10/2038	780,000	USD	723,734	0.20	PERP	1,700,000	USD	1,676,466	0.47
			34,075,237	9.50				2,506,633	0.70

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
PAKISTAN					KB KOOKMIN CARD 1.5% 13/05/2026	550,000	USD	506,439	0.14
PAKISTAN (GOVT) 6% 08/04/2026	1,620,000	USD	1,453,076	0.41	KODIT GLOBAL 3.619% 27/05/2025	2,357,000	USD	2,309,269	0.63
			1,453,076	0.41	KOOKMIN BANK 2.5% 04/11/2030	723,000	USD	602,419	0.17
PHILIPPINES					KOOKMIN BANK 4.35% VRN PERP	800,000	USD	795,140	0.22
DEVELOPMENT BANK OF THE PHILLIPINES 2.375% 11/03/2031	1,433,000	USD	1,195,309	0.33	KOOKMIN BANK 4.5% 01/02/2029	707,000	USD	677,124	0.19
METROPOLITAN BANK 5.375% 06/03/2029	1,694,000	USD	1,698,140	0.48	KOREA EXCHANGE BANK 4.25% 14/10/2024	1,900,000	USD	1,883,473	0.53
			2,893,449	0.81	KOREA NATIONAL OIL 2.125% 18/04/2027	2,054,000	USD	1,885,653	0.53
SINGAPORE					KT CORP 2.5% 18/07/2026	600,000	USD	564,521	0.16
ABJA INVESTMENT 5.45% 24/01/2028	540,000	USD	539,397	0.15	LG ENERGY SOLUTION 5.75% 25/09/2028	1,021,000	USD	1,037,016	0.29
BOC AVIATION 3.25% 29/04/2025	1,100,000	USD	1,072,512	0.30	POSCO 4.875% 23/01/2027	1,565,000	USD	1,546,315	0.43
BOC AVIATION 3.5% 10/10/2024	1,000,000	USD	988,437	0.28	SHINHAN BANK 3.875% 24/03/2026	200,000	USD	193,412	0.05
CONTINUUM ENERGY AURA 9.5% 24/02/2027	200,000	USD	208,079	0.06	SHINHAN BANK 4% 23/04/2029	811,000	USD	757,245	0.21
DBS GROUP HOLDINGS 3.3% VRN PERP	1,706,000	USD	1,664,619	0.46	SHINHAN BANK 4.375% 13/04/2032	802,000	USD	743,990	0.21
GLOBAL LOGISTIC PROPERTIES 3.875% 04/06/2025	795,000	USD	702,643	0.20	SHINHAN CARD 2.5% 27/01/2027	1,920,000	USD	1,773,517	0.49
HPHT FINANCE 1.5% 17/09/2026	3,426,000	USD	3,125,257	0.86	SHINHAN FINANCIAL GROUP 3.34% VRN 05/02/2030	2,100,000	USD	2,053,182	0.57
INDIKA ENERGY CAPITAL 8.25% 22/10/2025	450,000	USD	453,781	0.13	SK HYNIX 5.5% 16/01/2027	1,105,000	USD	1,105,741	0.31
INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	1,950,000	USD	1,945,010	0.54	SK HYNIX 5.5% 16/01/2029	1,864,000	USD	1,861,751	0.52
LLPL CAPITAL 6.875% 04/02/2039	2,350,000	USD	1,812,853	0.51	SK HYNIX 6.5% 17/01/2033	700,000	USD	748,196	0.21
MEDCO MAPLE TREE 8.96% 27/04/2029	450,000	USD	468,867	0.13	WOORI BANK 4.25% VRN PERP	600,000	USD	592,131	0.17
MEDCO OAK TREE 7.375% 14/05/2026	1,190,000	USD	1,192,639	0.33	WOORI BANK 4.75% 30/04/2024	1,300,000	USD	1,298,630	0.36
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	2,000,000	USD	1,926,932	0.54	WOORI BANK 5.125% 06/08/2028	1,200,000	USD	1,180,638	0.33
OVERSEA CHINESE BANKING 4.25% 19/06/2024	1,000,000	USD	996,546	0.28				1,180,638	0.33
OVERSEACHINESE BANKING 1.832% VRN 10/09/2030	668,000	USD	632,016	0.18	SRI LANKA				
TML HOLDINGS 4.35% 09/06/2026	377,000	USD	362,686	0.10	SRI LANKA (GOVT) 6.2% 11/05/2027	350,000	USD	207,282	0.05
UNITED OVERSEAS BANK 1.75% VRN 16/03/2031	2,491,000	USD	2,315,325	0.64	SRI LANKA (GOVT) 6.85% 03/11/2025	330,000	USD	198,436	0.06
			20,407,599	5.69	SRI LANKA (GOVT) 7.55% 28/03/2030	350,000	USD	206,471	0.06
								612,189	0.17
SOUTH KOREA					THAILAND				
GS CALTEX 5.375% 07/08/2028	563,000	USD	565,284	0.16	BANGKOK BANK 3.466% VRN 23/09/2038	1,040,000	USD	878,695	0.24
					BANGKOK BANK 3.733% VRN 25/09/2034	700,000	USD	624,589	0.17

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
BANGKOK BANK 5% VRN PERP	200,000	USD	194,843	0.05	CHINA				
EXPORT IMPORT BANK OF THAILAND 3.902% 02/06/2027	1,272,000	USD	1,224,708	0.34	ALIBABA GROUP HOLDING 4.5% 28/11/2034	2,300,000	USD	2,179,341	0.61
GC TREASURY CENTER 4.3% 18/03/2051	270,000	USD	205,652	0.06	CHINA CINDA FINANCE 4.25% 23/04/2025	3,150,000	USD	3,102,488	0.87
KASIKORN BANK 3.343% VRN 02/10/2031	200,000	USD	186,111	0.05	MEITUAN DIANPING 3.05% 28/10/2030	1,130,000	USD	969,872	0.27
KRUNG THAI BANK 4.4% VRN PERP	941,000	USD	894,805	0.25	SANDS CHINA 3.8% 08/01/2026	800,000	USD	769,672	0.21
MINOR INTERNATIONAL 2.7% VRN PERP	1,925,000	USD	1,807,339	0.51	SANDS CHINA 4.375% 18/06/2030	400,000	USD	366,965	0.10
THAI OIL TREASURY CENTER 3.75% 18/06/2050	2,125,000	USD	1,522,442	0.43	SINOPEC GROUP OVERSEAS DEVELOPMENT 4.25% 03/05/2046	1,200,000	USD	1,071,185	0.30
			7,539,184	2.10	SINOPEC GROUP OVERSEAS DEVELOPMENT 4.25% 12/4/2047	400,000	USD	356,682	0.10
TURKEY					TENCENT HOLDINGS 2.39% 03/06/2030	1,200,000	USD	1,026,214	0.29
HYUNDAI ASSAN OTOMOTIV SANAYI 1.625% 12/07/2026	850,000	USD	776,791	0.22	TENCENT HOLDINGS 3.24% 03/06/2050	1,100,000	USD	748,161	0.21
			776,791	0.22	TENCENT HOLDINGS 3.595% 19/01/2028	2,000,000	USD	1,901,063	0.53
UNITED STATES					TENCENT HOLDINGS 3.975% 11/04/2029	1,600,000	USD	1,521,815	0.42
BOC AVIATION 4.875% 03/05/2033	247,000	USD	242,616	0.07				14,013,458	3.91
HYUNDAI CAPITAL AMERICA 5.3% 08/01/2029	124,000	USD	124,239	0.03	GREAT BRITAIN				
PERIAMA HOLDINGS 5.95% 19/04/2026	670,000	USD	662,595	0.18	STANDARD CHARTERED 7.875% VRN PERP	5,223,000	USD	5,215,740	1.45
RESORTS WORLD LAS VEGAS 8.45% 27/07/2030	1,100,000	USD	1,187,616	0.34				5,215,740	1.45
SASOL FINANCING 5.5% 18/03/2031	200,000	USD	168,985	0.05	HONG KONG				
			2,386,051	0.67	AIA GROUP 5.375% 05/04/2034	1,862,000	USD	1,864,424	0.51
TOTAL BONDS			261,859,669	73.00	CK HUTCHISON INTERNATIONAL 3.375% 08/05/2050	700,000	USD	520,884	0.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			261,859,669	73.00	CMB INTERNATIONAL LEASING MANAGEMENT 3% 03/07/2024	600,000	USD	595,660	0.17
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					NEW WORLD CHINA LAND 4.75% 23/01/2027	250,000	USD	222,204	0.06
								3,203,172	0.89
BONDS					INDIA				
AUSTRALIA					ADANI GREEN ENERGY 6.7% 12/03/2042	1,146,000	USD	1,110,993	0.31
AUSTRALIA NEW ZEALAND BANKING 2.95% VRN 22/07/2030	2,000,000	USD	1,922,245	0.54	HDFC BANK 5.196% 15/02/2027	3,343,000	USD	3,322,388	0.94
CIMIC FINANCE 7% 25/03/2034	820,000	USD	842,226	0.23	RELIANCE INDUSTRIES 3.625% 12/01/2052	950,000	USD	690,210	0.19
			2,764,471	0.77	RELIANCE INDUSTRIES 3.667% 30/11/2027	1,100,000	USD	1,043,100	0.29

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
RELIANCE INDUSTRIES					PAKISTAN				
4.875% 10/02/2045	1,100,000	USD	1,008,114	0.28	PAKISTAN (GOVT) 6.875% 05/12/2027	600,000	USD	514,290	0.14
SHRIRAM FINANCE 6.625% 22/04/2027	368,000	USD	369,669	0.10	PAKISTAN (GOVT) 8.25% 30/09/2025	245,000	USD	231,243	0.06
SHRIRAM TRANSPORT FINANCE 4.15% 18/07/2025	200,000	USD	193,903	0.05	PAKISTAN (GOVT) 8.875% 08/04/2051	600,000	USD	454,785	0.13
			7,738,377	2.16				1,200,318	0.33
INDONESIA					PHILIPPINES				
FREEPOR T INDONESIA 6.2% 14/04/2052	1,460,000	USD	1,454,612	0.41	PHILIPPINE (GOVT) 2.65% 10/12/2045	833,000	USD	551,895	0.15
INDONESIA (GOVT) 4.3% 31/03/2052	1,300,000	USD	1,117,436	0.31	PHILIPPINE (GOVT) 2.95% 05/05/2045	6,796,000	USD	4,784,492	1.33
INDONESIA ASAHAN ALUMINIUM 6.757% 15/11/2048	500,000	USD	532,351	0.15	PHILIPPINES (GOVT) 3.2% 06/07/2046	399,000	USD	287,019	0.08
MAJAPAHIT HOLDING 7.875% 29/06/2037	250,000	USD	296,855	0.08	PHILIPPINES (GOVT) 4.2% 29/03/2047	6,700,000	USD	5,667,134	1.59
PERUSAHAAN LISTRIK NEGARA 6.25% 25/01/2049	1,330,000	USD	1,358,882	0.38				11,290,540	3.15
			4,760,136	1.33	SINGAPORE				
IRELAND					BOC AVIATION 3.5% 18/09/2027	1,000,000	USD	944,554	0.26
SMBC AVIATION CAPITAL FINANCE 5.7% 25/07/2033	1,000,000	USD	1,010,077	0.28	TEMASEK FINANCIAL 2.375% 02/08/2041	5,800,000	USD	4,303,010	1.20
			1,010,077	0.28				5,247,564	1.46
MACAU					SOUTH KOREA				
SANDS CHINA 3.35% 08/03/2029	400,000	USD	347,961	0.10	HANA BANK 3.25% 30/03/2027	2,868,000	USD	2,725,397	0.77
SANDS CHINA 5.4% 08/08/2028	1,373,000	USD	1,347,430	0.37	HANWHA LIFE INSURANCE 3.379% VRN 04/02/2032	1,100,000	USD	1,022,271	0.28
			1,695,391	0.47	HYUNDAI CAPITAL SERVICES 5.125% 05/02/2027	1,200,000	USD	1,191,848	0.33
MALAYSIA					KOREA GAS 3.875% 13/07/2027	229,000	USD	221,004	0.06
GOHL CAPITAL 4.25% 24/01/2027	3,738,000	USD	3,597,188	1.01	KT 4% 08/08/2025	1,842,000	USD	1,809,535	0.50
PETRONAS CAPITAL 3.404% 28/04/2061	2,139,000	USD	1,476,636	0.41	NONGHYUP BANK 4.25% 06/07/2027	2,072,000	USD	2,020,198	0.56
PETRONAS CAPITAL 4.55% 21/04/2050	1,500,000	USD	1,331,142	0.37	POSCO 4.375% 04/08/2025	2,045,000	USD	2,013,587	0.56
PETRONAS CAPITAL 4.8% 21/04/2060	3,090,000	USD	2,808,000	0.78	SHINHAN BANK 3.75% 20/09/2027	900,000	USD	851,459	0.24
			9,212,966	2.57				11,855,299	3.30
MAURITIUS					TAIWAN				
NETWORK 5.65% VRN PERP	200,000	USD	198,604	0.06	TSMC GLOBAL 1.25% 23/04/2026	9,600,000	USD	8,890,068	2.48
			198,604	0.06				8,890,068	2.48
MONGOLIA					UNITED ARAB EMIRATES				
MONGOLIA (GOVT) 5.125% 07/04/2026	330,000	USD	321,677	0.09	FIRST ABU DHABI BANK 6.32% VRN 04/04/2034	312,000	USD	319,381	0.09
			321,677	0.09				319,381	0.09
NETHERLANDS									
PROSUS 4.987% 19/01/2052	550,000	USD	405,945	0.11				405,945	0.11
			405,945	0.11					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
UNITED STATES				
BROADCOM 3.137% 15/11/2035	3,000,000	USD	2,426,563	0.68
HYUNDAI CAPITAL AMERICA 2.1% 15/09/2028	2,244,000	USD	1,968,904	0.55
SK BATTERY AMERICA 4.875% 23/01/2027	248,000	USD	245,880	0.07
US (GOVT) 4% 15/02/2034	420,000	USD	413,733	0.12
			5,055,080	1.42
TOTAL BONDS			94,398,264	26.32
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			94,398,264	26.32
OTHER TRANSFERABLE SECURITIES				
BONDS				
CHINA				
REDCO PROPERTIES GROUP 9.9% 17/02/2024**	973,000	USD	9,866	0.00
REDCO PROPERTIES GROUP 11% 06/08/2023***	203,788	USD	2,626	0.00
			12,492	0.00
HONG KONG				
YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023****	500,000	USD	3,750	0.00
			3,750	0.00
TOTAL BONDS			16,242	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			16,242	0.00
TOTAL INVESTMENTS			356,274,175	99.32
OTHER NET ASSETS			2,434,701	0.68
TOTAL NET ASSETS			358,708,876	100.00

**The asset matured as at 17 February 2024, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 9,866.

***The asset matured as at 06 August 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 2,626.

****The asset matured as at 15 April 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 3,750.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia ESG Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					BANK OF EAST ASIA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					4% VRN 29/05/2030				
BONDS					250,000 USD 242,342 0.93				
CHINA					BANK OF EAST ASIA				
ALIBABA GROUP HOLDING					6.625% VRN 13/03/2027				
4.2% 06/12/2047	200,000	USD	165,044	0.63	250,000 USD 252,259 0.97				
BAIDU 4.375% 14/05/2024	200,000	USD	199,644	0.77	200,000 USD 183,237 0.70				
CCBL CAYMAN 1.6% 15/09/2026	200,000	USD	182,989	0.70	CHINA RESOURCES LAND				
CHINA MENGNIU DAIRY 1.875% 17/06/2025	200,000	USD	191,428	0.73	4.125% 26/02/2029				
CONTEMPORARY RUIDING DEVELOPMENT 1.5% 09/09/2026	200,000	USD	182,460	0.70	CMB INTERNATIONAL LEASING MANAGEMENT 2% 04/02/2026				
CONTEMPORARY RUIDING DEVELOPMENT 1.875% 17/09/2025	200,000	USD	189,904	0.73	200,000 USD 187,787 0.72				
GEELY AUTOMOBILE HOLDINGS 4% VRN PERP	200,000	USD	197,088	0.76	CNAC HK FINBRIDGE 3% 22/09/2030				
LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	200,000	USD	105,367	0.40	300,000 USD 263,902 1.01				
SEAZEN GROUP 8% 12/08/2024	200,000	USD	160,941	0.62	ELECT GLOBAL INVESTMENTS 4.10% VRN PERP				
SF HOLDING INVESTMENT 2.875% 20/02/2030	200,000	USD	177,356	0.68	200,000 USD 182,507 0.70				
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	200,000	USD	164,329	0.63	FORTUNE STAR 5.95% 19/10/2025				
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	300,000	USD	281,268	1.08	200,000 USD 183,315 0.70				
			2,197,818	8.43	200,000 USD 161,847 0.62				
GREAT BRITAIN					HKT CAPITAL 3.25% 30/09/2029				
PRUDENTIAL 2.95% VRN 03/11/2033	400,000	USD	355,893	1.37	300,000 USD 273,670 1.05				
STANDARD CHARTERED 2.678% VRN 29/06/2032	400,000	USD	329,319	1.26	HKT CAPITAL NO 4 3% 14/07/2026				
STANDARD CHARTERED 3.265% VRN 18/02/2036	200,000	USD	168,022	0.64	200,000 USD 190,057 0.73				
STANDARD CHARTERED PLC 6.187% VRN 06/07/2027	200,000	USD	202,105	0.78	HONG KONG (GOVT) 2.375% 02/02/2051				
STANDARD CHARTERED PLC 6.296% 06/07/2034	200,000	USD	209,170	0.80	200,000 USD 128,192 0.49				
STANDARD CHARTERED 6.301% VRN 09/01/2029	200,000	USD	205,748	0.79	200,000 USD 214,271 0.82				
			1,470,257	5.64	HONGKONG LAND FINANCE 5.25% 14/07/2033				
HONG KONG					HUARONG FINANCE 2017 4.75% 27/04/2027				
AIA GROUP 2.7% VRN PERP	200,000	USD	186,828	0.72	200,000 USD 189,937 0.73				
AIRPORT AUTHORITY 2.5% 12/01/2032	200,000	USD	172,580	0.66	200,000 USD 185,332 0.71				
AIRPORT AUTHORITY 4.75% 12/01/2028	200,000	USD	200,305	0.77	200,000 USD 175,688 0.67				
					200,000 USD 202,580 0.78				
					200,000 USD 169,792 0.65				
					200,000 USD 173,815 0.67				
					250,000 USD 246,295 0.95				
					200,000 USD 176,416 0.68				
					5,022,732 19.27				
					INDIA				
					AXIS BANK 4.1% VRN PERP				
					200,000 USD 186,004 0.71				
					RENEW POWER 5.875% 05/03/2027				
					291,000 USD 284,457 1.10				
					STATE BANK OF INDIA LONDON 4.875% 05/05/2028				
					200,000 USD 198,423 0.76				
					668,884 2.57				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia ESG Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INDONESIA					PHILIPPINES				
BANK NEGARA INDONESIA 4.3% VRN PERP	200,000	USD	185,808	0.71	PHILIPPINES (GOVT) 5.5% 17/01/2048	200,000	USD	204,338	0.78
HYUNDAI MOTOR MANUFACTURING 1.75% 06/05/2026	200,000	USD	185,058	0.71				204,338	0.78
INDOFOOD CBP SUKSES MAKMUR 4.805% 27/04/2052	200,000	USD	164,248	0.63	SINGAPORE				
INDONESIA (GOVT) 3.2% 23/09/2061	200,000	USD	133,253	0.51	CONTINUUM ENERGY AURA 9.5% 24/02/2027	200,000	USD	208,079	0.80
INDONESIA (GOVT) 3.70% 30/10/2049	200,000	USD	156,472	0.60	DBS GROUP HOLDINGS 1.822% VRN 10/03/2031	200,000	USD	186,281	0.71
INDONESIA (GOVT) 4.35% 11/01/2048	200,000	USD	175,447	0.67	DBS GROUP HOLDINGS 3.3% VRN PERP	200,000	USD	195,149	0.75
INDONESIA (GOVT) 4.45% 15/04/2070	200,000	USD	168,931	0.65	MEDCO BELL 6.375% 30/01/2027	200,000	USD	195,131	0.75
INDONESIA (GOVT) 4.625% 15/04/2043	300,000	USD	279,584	1.07	OVERSEA CHINESE BANKING 1.832% VRN 10/09/2030	200,000	USD	189,226	0.73
INDONESIA (GOVT) 4.65% 20/09/2032	200,000	USD	195,110	0.75	OVERSEAS CHINESE BANKING 4.602% VRN 15/06/2032	200,000	USD	195,935	0.75
INDONESIA (GOVT) 5.25% 17/01/2042	200,000	USD	200,782	0.77	UNITED OVERSEAS BANK 1.75% VRN 16/03/2031	200,000	USD	185,895	0.71
INDONESIA (GOVT) 5.25% 08/01/2047	200,000	USD	200,746	0.77	UNITED OVERSEAS BANK 3.059% 07/04/2025	200,000	USD	195,881	0.75
INDONESIA (GOVT) 6.625% 17/02/2037	200,000	USD	226,067	0.87	UNITED OVERSEAS BANK 3.75% VRN 15/04/2029	200,000	USD	199,856	0.77
PERTAMINA 6.45% 30/05/2044	200,000	USD	213,763	0.82				1,751,433	6.72
PERTAMINA GEOTHERMAL ENERGY 5.15% 27/04/2028	200,000	USD	199,510	0.77	SOUTH KOREA				
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	200,000	USD	163,413	0.63	EXPORTIMPORT BANK OF KOREA 4.625% 07/06/2033	200,000	USD	196,870	0.76
TOWER BERSAMA INFRASTRUCTURE 2.75% 20/01/2041	200,000	USD	189,372	0.73	KB KOOKMIN CARD 4% 09/06/2025	200,000	USD	196,123	0.75
			3,037,564	11.66	KOOKMIN BANK 4.35% VRN PERP	200,000	USD	198,785	0.76
JAPAN					LG ENERGY SOLUTION 5.75% 25/09/2028	200,000	USD	203,138	0.78
FUKOKU MUTUAL LIFE INSURANCE 6.8% VRN PERP	200,000	USD	210,956	0.81	NAVER 1.5% 29/03/2026	300,000	USD	278,413	1.07
MITSUBISHI UFJ FINANCIAL 8.2% VRN PERP	200,000	USD	216,142	0.83	NONGHYUP BANK 4.875% 03/07/2028	200,000	USD	199,209	0.76
MIZUHO FINANCIAL 5.579% 26/05/2035	200,000	USD	202,757	0.78	SHINHAN BANK 4.5% 26/03/2028	200,000	USD	193,017	0.74
SUMITOMO LIFE INSURANCE 5.875% VRN PERP	200,000	USD	199,485	0.77	SHINHAN CARD 2.5% 27/01/2027	200,000	USD	184,741	0.71
			829,340	3.19	SHINHAN CARD 5.5% 12/03/2029	200,000	USD	201,411	0.77
MAURITIUS					SHINHAN FINANCIAL GROUP 3.34% VRN 05/02/2030	200,000	USD	195,541	0.75
GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	200,000	USD	195,197	0.75	SK HYNIX 5.5% 16/01/2029	200,000	USD	199,759	0.77
			195,197	0.75	WOORI BANK 4.875% 26/01/2028	200,000	USD	200,035	0.77
NETHERLANDS								2,447,042	9.39
GREENKO DUTCH 3.85% 29/03/2026	200,000	USD	174,185	0.67	TAIWAN				
ROYAL CAPITAL 5% VRN PERP	200,000	USD	197,231	0.76	TSMC GLOBAL 0.75% 28/09/2025	200,000	USD	187,184	0.72
			371,416	1.43	TSMC GLOBAL 1% 28/09/2027	200,000	USD	175,191	0.67
								362,375	1.39

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia ESG Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
THAILAND					INDIA				
KASIKORN BANK 5.275% VRN PERP	200,000	USD	195,244	0.75	ADANI GREEN ENERGY 6.7% 12/03/2042	200,000	USD	193,891	0.74
THAI OIL TREASURY CENTER 4.875% 23/01/2043	200,000	USD	175,373	0.67	HDFC BANK 3.7% VRN PERP	200,000	USD	184,536	0.71
			370,617	1.42	HDFC BANK 5.196% 15/02/2027	200,000	USD	198,767	0.76
UNITED STATES					SHRIRAM FINANCE 6.625% 22/04/2027				
BOC AVIATION 4.875% 03/05/2033	200,000	USD	196,450	0.75	SHRIRAM TRANSPORT FINANCE 4.15% 18/07/2025	200,000	USD	193,903	0.74
HYUNDAI CAPITAL AMERICA 5.3% 08/01/2029	46,000	USD	46,089	0.18				972,003	3.72
US (GOVT) 4.5% 15/11/2033	200,000	USD	204,766	0.79	INDONESIA				
			447,305	1.72	PERTAMINA 6.5% 27/05/2041	300,000	USD	321,771	1.23
TOTAL BONDS			19,376,318	74.36	MAURITIUS				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			19,376,318	74.36	INDIA CLEAN ENERGY HOLDINGS 4.5% 18/04/2027	200,000	USD	183,581	0.70
					NETWORK 5.65% VRN PERP	200,000	USD	198,604	0.77
								382,185	1.47
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					PHILIPPINES				
BONDS					PHILIPPINE (GOVT) 2.95% 05/05/2045				
AUSTRALIA					200,000				
COMMONWEALTH BANK OF AUSTRALIA 5.837% 13/03/2034	200,000	USD	201,288	0.77	PHILIPPINES (GOVT) 3.7% 01/03/2041				
			201,288	0.77	200,000				
CHINA					PHILIPPINES (GOVT) 4.2% 29/03/2047				
ALIBABA GROUP 3.15% 09/02/2051	200,000	USD	133,650	0.51	200,000				
CHINA CINDA FINANCE 4.25% 23/04/2025	200,000	USD	196,983	0.76	SINGAPORE				
MEITUAN DIANPING 3.05% 28/10/2030	200,000	USD	171,659	0.66	TEMASEK FINANCIAL 2.375% 02/08/2041				
			502,292	1.93	250,000				
GREAT BRITAIN					TEMASEK FINANCIAL 2.75% 02/08/2061				
STANDARD CHARTERED 7.875% VRN PERP	200,000	USD	199,722	0.77	250,000				
			199,722	0.77	SOUTH KOREA				
HONG KONG					HANA BANK 3.25% 30/03/2027				
AIA GROUP 4.95% 04/04/2033	200,000	USD	200,094	0.77	200,000				
AIA GROUP 5.375% 05/04/2034	200,000	USD	200,260	0.77	HYUNDAI CAPITAL SERVICES 5.125% 05/02/2027				
BANGKOK BANK 9.025% 15/03/2029	400,000	USD	458,892	1.76	200,000				
ICBCIL FINANCE 3.625% 19/05/2026	200,000	USD	193,305	0.74	KOREA GAS 3.875% 13/07/2027				
			1,052,551	4.04	200,000				
					KT 4% 08/08/2025				
					SHINHAN BANK 3.75% 20/09/2027				
					SHINHAN FINANCIAL GROUP 2.875% VRN PERP				
					300,000				
					279,188				
					1,246,590				
					4.78				
					TAIWAN				
					TSMC GLOBAL 1.25% 23/04/2026				
					200,000				
					185,210				
					0.71				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia ESG Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES				
BOC AVIATION USA 1.625%				
29/04/2024	200,000	USD	199,362	0.77
SK BATTERY AMERICA				
4.875% 23/01/2027	200,000	USD	198,290	0.76
			397,652	1.53
TOTAL BONDS			6,378,271	24.47
TOTAL TRANSFERABLE SECURITIES				
TRADED ON ANOTHER REGULATED MARKET			6,378,271	24.47
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY				
FUND	75,756	USD	75,756	0.29
			75,756	0.29
TOTAL COLLECTIVE INVESTMENT SCHEMES			75,756	0.29
TOTAL INVESTMENTS			25,830,345	99.12
OTHER NET ASSETS			230,296	0.88
TOTAL NET ASSETS			26,060,641	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia High Yield Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA									
NICKEL INDUSTRIES 11.25% 21/10/2028	2,400,000	USD	2,582,439	0.39	SUNAC CHINA HOLDINGS 6.75% 30/09/2028	3,199,059	USD	263,938	0.04
			2,582,439	0.39	SUNAC CHINA HOLDINGS 7% 30/09/2029	3,488,535	USD	264,047	0.04
CHINA									
CHINA HONGQIAO GROUP 7.75% 27/03/2025	4,003,000	USD	4,020,196	0.60	SUNAC CHINA HOLDINGS 7.25% 30/09/2030	3,789,958	USD	262,758	0.04
EHI CAR SERVICES 7% 21/09/2026	4,296,000	USD	3,797,285	0.57	WENS FOODSTUFFS GROUP 2.349% 29/10/2025	5,786,000	USD	5,267,647	0.79
EHI CAR SERVICES 7.75% 14/11/2024	5,000,000	USD	5,016,535	0.75	WEST CHINA CEMENT 4.95% 08/07/2026	9,820,000	USD	8,281,581	1.23
FUQING INVESTMENT MANAGEMENT 3.25% 23/06/2025	2,351,000	USD	2,132,548	0.32	WYNN MACAU 4.875% 01/10/2024	2,200,000	USD	2,181,930	0.33
GREENTOWN CHINA HOLDINGS 4.7% 29/04/2025	3,500,000	USD	3,268,114	0.49	WYNN MACAU 5.125% 15/12/2029	7,000,000	USD	6,386,924	0.96
LONGFOR GROUP HOLDINGS 3.375% 13/04/2027	2,200,000	USD	1,403,682	0.21	WYNN MACAU 5.5% 01/10/2027	2,600,000	USD	2,490,237	0.37
LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	7,500,000	USD	3,951,248	0.59				2,490,237	0.37
LONGFOR PROPERTIES 4.5% 16/01/2028	4,700,000	USD	2,894,186	0.43	GREAT BRITAIN			58,154,193	8.71
MODERN LAND CHINA 2% 28/12/2024	820,071	USD	8,043	0.00	IHS HOLDING 6.25% 29/11/2028	2,500,000	USD	2,198,730	0.33
MODERN LAND CHINA 8% 30/12/2024	2,160,094	USD	45,115	0.01	STANDARD CHARTERED 4.75% VRN PERP	4,800,000	USD	4,002,406	0.60
MODERN LAND CHINA 9% 30/12/2025	3,480,873	USD	59,582	0.01	STANDARD CHARTERED 7.75% VRN PERP	7,000,000	USD	7,100,114	1.07
MODERN LAND CHINA 9% 30/12/2026	4,641,167	USD	88,821	0.01	VEDANTA RESOURCES 6.125% 09/08/2024	3,189,000	USD	2,641,781	0.40
MODERN LAND CHINA 9% 30/12/2027	6,773,522	USD	125,900	0.02	VEDANTA RESOURCES FINANCE 8.95% 11/03/2025	7,465,000	USD	5,738,593	0.86
NEW METRO GLOBAL 4.8% 15/12/2024	3,839,000	USD	2,035,938	0.31	VEDANTA RESOURCES FINANCE 9.25% 23/04/2026	3,529,000	USD	2,884,975	0.43
REDSUN PROPERTIES GROUP 7.3% 21/05/2024	2,720,000	USD	35,401	0.01	VEDANTA RESOURCES FINANCE 13.875% 21/01/2027	9,807,000	USD	4,355,311	0.65
SEAZEN GROUP 6% 12/08/2024	3,742,000	USD	3,011,214	0.45				28,921,910	4.34
SUNAC CHINA HOLDINGS 6.5% 30/09/2027	9,004,683	USD	861,323	0.13	HONG KONG				
					BANK OF EAST ASIA 4% VRN 29/05/2030	2,400,000	USD	2,326,486	0.35
					BANK OF EAST ASIA 5.825% VRN PERP	5,500,000	USD	5,329,897	0.80
					BANK OF EAST ASIA 5.875% VRN PERP	3,000,000	USD	2,973,346	0.45
					CAS CAPITAL 4% VRN PERP	10,146,000	USD	9,295,633	1.38
					CENTRAL PLAZA DEVELOPMENT 3.85% 14/07/2025	847,000	USD	774,400	0.12
					CENTRAL PLAZA DEVELOPMENT 4.65% 19/01/2026	3,534,000	USD	3,113,864	0.47
					CHAMPION PATH HOLDINGS 4.5% 27/01/2026	4,462,000	USD	4,254,288	0.64

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHAMPION PATH HOLDINGS 4.85% 27/01/2028	1,500,000	USD	1,366,885	0.20	NWD FINANCE 4.125% VRN PERP	13,600,000	USD	7,991,122	1.20
CHONG HING BANK 5.5% VRN PERP	2,820,000	USD	2,749,377	0.41	NWD FINANCE 5.25% VRN PERP	6,249,000	USD	4,535,820	0.68
ELECT GLOBAL INVESTMENTS 4.10% VRN PERP	4,750,000	USD	4,334,534	0.65	NWD FINANCE 6.15% VRN PERP	12,253,000	USD	10,808,139	1.61
FEC FINANCE 7.375% VRN PERP	4,000,000	USD	3,891,353	0.58	NWD FINANCE 6.25% PERP	5,000,000	USD	2,767,113	0.41
FORTUNE STAR 5% 18/05/2026	8,181,000	USD	7,055,809	1.06	NWD MTN 4.125% 18/07/2029	5,008,000	USD	3,846,508	0.58
FORTUNE STAR 5.05% 27/01/2027	5,919,000	USD	4,833,896	0.72	PINGAN REAL ESTATE CAPITAL 3.45% 29/07/2026	2,361,000	USD	1,969,580	0.30
FORTUNE STAR 5.95% 19/10/2025	5,831,000	USD	5,344,535	0.80	RKPF OVERSEAS 5.9% 05/03/2025	1,867,000	USD	898,966	0.13
FORTUNE STAR 6.85% 02/07/2024	1,124,000	USD	1,104,653	0.17	RKPF OVERSEAS 6% 04/09/2025	546,000	USD	210,071	0.03
FRANSHION BRILLIANT 3.2% 09/04/2026	3,450,000	USD	3,042,119	0.46	RKPF OVERSEAS 6.7% 30/09/2024	4,173,000	USD	2,599,276	0.39
FWD 5.5% VRN PERP	2,250,000	USD	1,924,741	0.29	SHUI ON DEVELOPMENT HOLDING 5.5% 03/03/2025	2,817,000	USD	1,945,664	0.29
GLP CHINA HOLDINGS 2.95% 29/03/2026	6,318,000	USD	5,112,735	0.77	SHUI ON DEVELOPMENT HOLDING 5.5% 29/06/2026	700,000	USD	393,297	0.06
HOPSON DEVELOPMENT HOLDINGS 7% 18/05/2024	2,182,000	USD	2,111,185	0.32	SHUI ON DEVELOPMENT HOLDING 6.15% 24/08/2024	1,575,000	USD	1,388,740	0.21
HUARONG FINANCE 3.375% 24/02/2030	2,750,000	USD	2,360,027	0.35	STUDIO CITY FINANCE 5% 15/01/2029	9,750,000	USD	8,594,080	1.29
HUARONG FINANCE 3.875% 13/11/2029	2,000,000	USD	1,758,919	0.26	STUDIO CITY FINANCE 6% 15/07/2025	2,000,000	USD	1,972,124	0.30
HUARONG FINANCE 4.25% 07/11/2027	6,773,000	USD	6,263,005	0.94	STUDIO CITY FINANCE 6.5% 15/01/2028	6,091,000	USD	5,808,478	0.87
HUARONG FINANCE 4.25% VRN PERP	3,066,000	USD	2,949,705	0.44	YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023*	4,395,000	USD	28,728	0.00
HUARONG FINANCE 4.75% 27/04/2027	4,880,000	USD	4,634,465	0.69	YANLORD LAND 5.125% 20/05/2026	6,566,000	USD	5,248,614	0.79
LAI SUN 5% 28/07/2026	6,859,000	USD	4,177,302	0.63				188,426,602	28.24
LS FINANCE 4.5% 26/06/2025	1,828,000	USD	1,724,728	0.26	INDIA				
LS FINANCE 4.8% 18/06/2026	2,000,000	USD	1,767,468	0.26	AXIS BANK 4.1% VRN PERP	5,500,000	USD	5,115,100	0.76
MELCO RESORTS FINANCE 4.875% 06/06/2025	6,000,000	USD	5,861,181	0.88	DELHI INTERNATIONAL AIRPORT 6.125% 31/10/2026	4,013,000	USD	3,981,159	0.60
MELCO RESORTS FINANCE 5.25% 26/04/2026	7,917,000	USD	7,639,401	1.15	DELHI INTERNATIONAL AIRPORT 6.45% 04/06/2029	2,000,000	USD	1,976,138	0.30
MELCO RESORTS FINANCE 5.375% 04/12/2029	7,617,000	USD	6,964,140	1.04	GMR HYDERABAD INTERNATIONAL AIRPORT 4.25% 27/10/2027	1,898,000	USD	1,762,254	0.26
MELCO RESORTS FINANCE 5.625% 17/07/2027	1,500,000	USD	1,435,897	0.22	INDIABULLS HOUSING FINANCE 9.7% 03/07/2027	1,792,000	USD	1,792,665	0.27
MELCO RESORTS FINANCE 5.75% 21/07/2028	7,292,000	USD	6,907,781	1.04	JSW INFRASTRUCTURE 4.95% 21/01/2029	4,550,000	USD	4,280,179	0.64
NANYANG COMMERCIAL BANK 6.5% VRN PERP	1,000,000	USD	1,007,936	0.15	RENEW POWER 5.875% 05/03/2027	1,903,000	USD	1,860,209	0.28
NANYANG COMMERCIAL BANK 7.35% VRN PERP	1,000,000	USD	1,028,591	0.15	RENEW WIND ENERGY 4.5% 14/07/2028	1,461,000	USD	1,337,159	0.20
								22,104,863	3.31

*The asset matured as at 25 November 2023, is defaulted. Evaluation applied has used the last available price on the market.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INDONESIA					NETWORK 3.975% VRN PERP				
ALAM SUTERA REALTY					4,000,000	USD		3,805,069	0.57
6.25% 02/11/2025	5,566,000	USD	5,513,911	0.83				27,944,259	4.19
BANK NEGARA INDONESIA					MONGOLIA				
4.3% VRN PERP	7,500,000	USD	6,967,794	1.04	MONGOLIAN MINING CORPENENERGY				
BUKIT MAKMUR MANDIRI					12.5% 13/09/2026	6,840,000	USD	7,385,309	1.11
UTAMA 7.75% 10/02/2026	2,981,000	USD	2,972,302	0.45				7,385,309	1.11
GAJAH TUNGGAL 8.95%					NETHERLANDS				
23/06/2026	1,402,000	USD	1,360,153	0.20	MONG DUONG FINANCE				
JAPFA COMFEED INDONESIA					HOLDINGS 5.125% 07/05/2029	4,000,000	USD	3,531,497	0.53
5.375% 23/03/2026	1,742,000	USD	1,607,394	0.24				3,531,497	0.53
PAKUWON JATI 4.875%					PHILIPPINES				
29/04/2028	4,402,000	USD	4,126,353	0.62	PETRON 5.95% VRN PERP	3,250,000	USD	3,140,151	0.47
STAR ENGY GEOTHERMAL WAYANG					RIZAL COMMERCIAL				
WINDU 6.75% 24/04/2033	6,386,000	USD	5,217,789	0.78	BANKING 6.5% VRN PERP	1,750,000	USD	1,723,081	0.26
			27,765,696	4.16	SAN MIGUEL 5.5% VRN PERP	4,622,000	USD	4,515,993	0.67
JAPAN					SMC GLOBAL POWER				
MITSUBISHI UFJ					HOLDINGS 5.70% VRN PERP	365,000	USD	346,013	0.05
FINANCIAL 8.2% VRN PERP	2,464,000	USD	2,662,871	0.40	SMC GLOBAL POWER				
MIZUHO FINANCIAL 5.579%					HOLDINGS 5.95% VRN PERP	3,527,000	USD	3,441,426	0.52
26/05/2035	3,091,000	USD	3,133,603	0.47	SMC GLOBAL POWER				
RAKUTEN GROUP 5.125%					HOLDINGS 6.5% VRN PERP	3,417,000	USD	3,412,259	0.51
VRN PERP	1,750,000	USD	1,512,909	0.23	SMC GLOBAL POWER				
RAKUTEN GROUP 6.25% VRN					HOLDINGS 7% VRN PERP	2,975,000	USD	2,903,362	0.44
PERP	1,087,000	USD	816,101	0.12				19,482,285	2.92
RAKUTEN GROUP 11.25%					SINGAPORE				
15/02/2027	5,019,000	USD	5,320,986	0.79	CONTINUUM ENERGY AURA				
SUMITOMO LIFE INSURANCE					9.5% 24/02/2027	7,481,000	USD	7,783,207	1.17
5.875% VRN PERP	2,328,000	USD	2,322,006	0.35	GLOBAL LOGISTIC PROPERTIES				
			15,768,476	2.36	3.875% 04/06/2025	15,460,000	USD	13,663,968	2.05
MACAU					INDIKA ENERGY CAPITAL				
MGM CHINA HOLDINGS					8.25% 22/10/2025	3,716,000	USD	3,747,222	0.56
4.75% 01/02/2027	14,000,000	USD	13,356,750	2.00	MEDCO BELL 6.375%				
WYNN MACAU 5.625%					30/01/2027	2,000,000	USD	1,951,312	0.29
26/08/2028	11,808,000	USD	11,201,003	1.68	MEDCO MAPLE TREE 8.96%				
			24,557,753	3.68	27/04/2029	5,243,000	USD	5,462,817	0.82
MAURITIUS					MEDCO OAK TREE 7.375%				
AZURE POWER SOLAR					14/05/2026	5,235,000	USD	5,246,610	0.79
ENERGY 5.65% 24/12/2024	1,782,000	USD	1,736,025	0.26	TML HOLDINGS 4.35%				
CLEAN RENEWABLE POWER					09/06/2026	2,440,000	USD	2,347,358	0.35
4.25% 25/03/2027	5,803,000	USD	4,706,053	0.71				40,202,494	6.03
DIAMOND 7.95% 28/07/2026	4,350,000	USD	4,428,331	0.66	SRI LANKA				
GREENKO SOLAR MAURITIUS					SRI LANKA (GOVT) 6.2%				
5.55% 29/01/2025	6,904,000	USD	6,831,082	1.02	11/05/2027	3,000,000	USD	1,776,705	0.27
GREENKO SOLAR MAURITIUS					SRI LANKA (GOVT) 6.35%				
5.95% 29/07/2026	2,500,000	USD	2,439,966	0.37	28/06/2024	4,705,000	USD	2,787,439	0.42
INDIA GREEN POWER					SRI LANKA (GOVT) 6.75%				
HOLDINGS 4% 22/02/2027	4,602,000	USD	3,997,733	0.60	18/04/2028	4,200,000	USD	2,491,042	0.37
					SRI LANKA (GOVT) 6.825%				
					18/07/2026	1,600,000	USD	959,967	0.14

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SRI LANKA (GOVT) 6.85% 14/03/2024**	2,090,000	USD	1,154,725	0.17	HONG KONG				
SRI LANKA (GOVT) 7.85% 14/03/2029	2,800,000	USD	1,655,979	0.25	AIA GROUP LTD 5.375% 05/04/2034	3,385,000	USD	3,389,407	0.51
			10,825,857	1.62	NEW WORLD CHINA LAND 4.75% 23/01/2027	2,520,000	USD	2,239,813	0.34
THAILAND					STUDIO CITY 7% 15/02/2027	4,434,000	USD	4,442,861	0.66
BANGKOK BANK 3.733% VRN 25/09/2034	4,000,000	USD	3,569,080	0.53				10,072,081	1.51
BANGKOK BANK 5% VRN PERP	10,676,000	USD	10,400,737	1.56	INDIA				
KASIKORN BANK 5.275% VRN PERP	14,334,000	USD	13,993,151	2.10	ADANI GREEN ENERGY 6.7% 12/03/2042	3,982,000	USD	3,860,361	0.58
KRUNG THAI BANK 4.4% VRN PERP	7,014,000	USD	6,669,670	1.00	HDFC BANK 3.7% VRN PERP	8,700,000	USD	8,027,296	1.21
			34,632,638	5.19	IRB INFRASTRUCTURE DEVELOPERS 7.11% 11/3/2032	1,581,000	USD	1,605,441	0.24
UNITED STATES					JSW STEEL 3.95% 05/04/2027	1,000,000	USD	930,896	0.14
PERIAMA HOLDINGS 5.95% 19/04/2026	7,256,000	USD	7,175,805	1.07	JSW STEEL 5.05% 5/4/2032	5,000,000	USD	4,408,940	0.66
PROLOGIS 3.5% 06/02/2027	12,000,000	CNY	1,864,146	0.25	SHRIRAM TRANSPORT FINANCE 4.15% 18/07/2025	7,865,000	USD	7,625,231	1.14
RESORTS WORLD LAS VEGAS 4.625% 06/04/2031	2,700,000	USD	2,355,155	0.35				26,458,165	3.97
RESORTS WORLD LAS VEGAS 8.45% 27/07/2030	4,800,000	USD	5,182,324	0.78	INDONESIA				
SASOL FINANCING 5.5% 18/03/2031	2,000,000	USD	1,889,850	0.25	FREEPORT INDONESIA 6.2% 14/04/2052	7,000,000	USD	6,974,165	1.05
SASOL FINANCING 8.75% 03/05/2029	2,000,000	USD	2,037,168	0.31				6,974,165	1.05
			20,104,448	3.01	MACAU				
TOTAL BONDS					WYNN MACAU 5.5% 15/01/2026	8,256,000	USD	8,047,097	1.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING								8,047,097	1.21
			532,390,719	79.79	MAURITIUS				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					AZURE POWER ENERGY 3.575% 19/08/2026	2,265,000	USD	1,699,688	0.25
BONDS					CA MAGNUM HOLDINGS 5.375% 31/10/2026	9,450,000	USD	9,082,404	1.36
AUSTRALIA					GREENKO WIND PROJECTS MAURITIUS 5.5% 06/04/2025	8,500,000	USD	8,382,391	1.26
CIMIC FINANCE 7% 25/03/2034	2,030,000	USD	2,085,022	0.31	INDIA CLEAN ENERGY HOLDINGS 4.5% 18/04/2027	4,433,000	USD	4,069,063	0.61
			2,085,022	0.31	NETWORK 5.65% VRN PERP	5,492,000	USD	5,453,674	0.82
GREAT BRITAIN								28,687,220	4.30
STANDARD CHARTERED 4.3% VRN PERP	4,704,000	USD	3,879,743	0.58	SINGAPORE				
STANDARD CHARTERED 7.875% VRN PERP	12,587,000	USD	12,569,504	1.88	CONTINUUM ENERGY LEVANTER 4.5% 09/02/2027	4,280,000	USD	3,522,563	0.53
			16,449,247	2.46				3,522,563	0.53
					THAILAND				
					TMB BANK 4.9% VRN PERP	3,000,000	USD	2,966,645	0.44
								2,966,645	0.44
					TOTAL BONDS			105,262,205	15.78
					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			105,262,205	15.78

**The asset matured as at 14 March 2024, is defaulted. Evaluation applied has used the last available price on the market.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asia High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES					UNITED STATES				
IRELAND					FLOURISH CENTURY 6.6%				
HSBC GLOBAL LIQUIDITY FUND	4,986,456	USD	4,986,456	0.75	04/02/2022*****	8,500,000	USD	-	0.00
			4,986,456	0.75				7,887,977	1.19
TOTAL COLLECTIVE INVESTMENT SCHEMES			4,986,456	0.75	TOTAL BONDS			7,887,977	1.19
					TOTAL OTHER TRANSFERABLE SECURITIES			650,527,357	97.51
OTHER TRANSFERABLE SECURITIES					TOTAL INVESTMENTS			16,607,887	2.49
					OTHER NET ASSETS			667,135,244	100.00
					TOTAL NET ASSETS				
BONDS									
CHINA									
REDCO PROPERTIES GROUP 9.9% 17/02/2024***	3,723,000	USD	37,751	0.01					
REDCO PROPERTIES GROUP 11% 06/08/2023****	5,580,758	USD	71,908	0.01					
REDSUN PROPERTIES GROUP 9.5% 20/09/2023*****	4,473,000	USD	54,419	0.01					
REDSUN PROPERTIES GROUP 10.5% 03/10/2022*****	2,000,000	USD	23,120	0.00					
			187,198	0.03					
HONG KONG									
YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023*****	9,500,000	USD	71,250	0.01					
YANGO JUSTICE INTERNATIONAL 10.25% 15/09/2020*****	11,470,000	USD	-	0.00					
			71,250	0.01					
INDONESIA									
KAWASAN INDUSTRI JABABEKA TBK 7% 15/12/2027	6,749,000	USD	6,192,880	0.93					
			6,192,880	0.93					
NETHERLANDS									
IHS NETHERLANDS HOLDCO 8% 18/09/2027	1,500,000	USD	1,436,649	0.22					
			1,436,649	0.22					

***The asset matured as at 17 February 2024, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 37,751.

****The asset matured as at 06 August 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 71,908.

*****The asset matured as at 20 September 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 54,419.

*****The asset matured as at 03 October 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 23,120.

*****The asset matured as at 15 April 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 71,250.

*****The asset matured as at 15 September 2020, is defaulted. Pricing Committee and Management Company have agreed and instructed to write down the security to zero.

*****The asset matured as at 04 February 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to write down the security to zero.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asian Currencies Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					MALAYSIA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					MALAYSIA (GOVT) 2.632%				
BONDS					15/04/2031				
INDONESIA					MALAYSIA (GOVT) 3.502%				
INDONESIA (GOVT) 5.125%	2,500,000,000	IDR	152,221	0.65	31/05/2027	1,150,000	MYR	243,208	1.04
INDONESIA (GOVT) 5.5%	7,000,000,000	IDR	434,676	1.86	MALAYSIA (GOVT) 3.733%	800,000	MYR	170,076	0.73
INDONESIA (GOVT) 6.125%	1,700,000,000	IDR	105,717	0.45	15/06/2028	500,000	MYR	106,197	0.45
INDONESIA (GOVT) 6.375%	2,500,000,000	IDR	156,846	0.67	MALAYSIA (GOVT) 3.882%	600,000	MYR	128,481	0.55
INDONESIA (GOVT) 6.375%	1,500,000,000	IDR	93,555	0.40	14/03/2025	1,000,000	MYR	213,927	0.91
INDONESIA (GOVT) 6.5%	1,000,000,000	IDR	62,871	0.27	MALAYSIA (GOVT) 3.899%	800,000	MYR	170,963	0.73
INDONESIA (GOVT) 6.625%	1,500,000,000	IDR	94,791	0.40	16/11/2027	1,000,000	MYR	207,781	0.89
INDONESIA (GOVT) 6.625%	1,000,000,000	IDR	62,984	0.27	MALAYSIA (GOVT) 3.9%	800,000	MYR	179,892	0.77
INDONESIA (GOVT) 6.875%	800,000,000	IDR	50,317	0.21	30/11/2026	1,200,000	MYR	279,209	1.19
INDONESIA (GOVT) 7%	6,000,000,000	IDR	386,357	1.65	MALAYSIA (GOVT) 4.065%	500,000	MYR	114,347	0.49
INDONESIA (GOVT) 7%	3,000,000,000	IDR	193,321	0.83	15/06/2050	1,000,000	MYR	207,781	0.89
INDONESIA (GOVT) 7.125%	2,500,000,000	IDR	160,575	0.69	MALAYSIA (GOVT) 4.642%	800,000	MYR	179,892	0.77
INDONESIA (GOVT) 7.125%	1,500,000,000	IDR	96,561	0.41	07/11/2033	500,000	MYR	114,347	0.49
INDONESIA (GOVT) 7.125%	900,000,000	IDR	57,931	0.25	MALAYSIA (GOVT) 4.762%	1,200,000	MYR	279,209	1.19
INDONESIA (GOVT) 7.375%	3,920,000,000	IDR	260,985	1.11	07/04/2037	500,000	MYR	114,347	0.49
INDONESIA (GOVT) 7.5%	1,500,000,000	IDR	99,856	0.43	MALAYSIA (GOVT) 4.893%	1,200,000	MYR	279,209	1.19
INDONESIA (GOVT) 7.5%	1,500,000,000	IDR	100,202	0.43	08/06/2038	500,000	MYR	114,347	0.49
INDONESIA (GOVT) 7.5%	1,000,000,000	IDR	66,777	0.29	MALAYSIA (GOVT) 4.921%	500,000	MYR	117,941	0.50
INDONESIA (GOVT) 7.5%	1,500,000,000	IDR	100,207	0.43	06/07/2048			<u>117,941</u>	<u>0.50</u>
INDONESIA (GOVT) 8.25%	1,700,000,000	IDR	120,207	0.51				<u>2,050,086</u>	<u>8.75</u>
INDONESIA (GOVT) 8.375%	1,200,000,000	IDR	85,074	0.36	PHILIPPINES				
INDONESIA (GOVT) 8.375%	2,000,000,000	IDR	143,407	0.61	PHILIPPINE (GOVT)				
			<u>3,085,438</u>	<u>13.18</u>	2.875% 09/07/2030				
					7,000,000				
					PHILIPPINES (GOVT)				
					3.625% 22/04/2028				
					10,000,000				
					PHILIPPINES (GOVT)				
					3.625% 21/03/2033				
					5,000,000				
					PHILIPPINES (GOVT)				
					4.625% 02/06/2027				
					10,000,000				
					PHILIPPINE (GOVT)				
					4.625% 09/09/2040				
					7,000,000				
					PHILIPPINE (GOVT) 4.75%				
					04/05/2027				
					5,000,000				
					PHILIPPINE (GOVT)				
					4.875% 20/01/2032				
					5,000,000				
					PHILIPPINES (GOVT)				
					6.125% 24/10/2037				
					2,000,000				
					PHILIPPINE (GOVT) 6.25%				
					25/01/2034				
					8,000,000				
					PHILIPPINE (GOVT) 6.25%				
					20/04/2036				
					4,000,000				
					PHILIPPINE (GOVT) 6.625%				
					17/08/2033				
					5,000,000				
					PHILIPPINE (GOVT)				
					6.875% 10/01/2029				
					4,000,000				
					73,263				
					0.31				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asian Currencies Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
PHILIPPINES (GOVT) 7.25% 23/06/2032	2,000,000	PHP	37,897	0.16	SINGAPORE (GOVT) 3.375% 01/09/2033	300,000	SGD	227,606	0.97
PHILIPPINES (GOVT) 8.125% 16/12/2035	2,000,000	PHP	41,121	0.18	TEMASEK FINANCIAL 1.8% 24/11/2026	250,000	SGD	177,358	0.76
PHILIPPINES (GOVT) 8.125% 24/11/2042	4,000,000	PHP	85,837	0.37				5,312,921	22.69
			1,360,363	5.81	SOUTH KOREA				
SINGAPORE					KOREA (GOVT) 1.125% 10/09/2025	300,000,000	KRW	215,527	0.92
ASCENDAS REAL ESTATE INVESTMENT 3.468% 19/04/202	250,000	SGD	183,809	0.78	KOREA (GOVT) 1.25% 10/03/2026	230,000,000	KRW	163,931	0.70
CHANGI AIRPORT GROUP SINGAPORE 1.88% 12/05/2031	250,000	SGD	164,625	0.70	KOREA (GOVT) 1.125% 10/09/2039	100,000,000	KRW	54,313	0.23
HOUSING DEVELOPMENT BOARD 1.971% 25/01/2029	250,000	SGD	174,471	0.75	KOREA (GOVT) 1.375% 10/12/2029	150,000,000	KRW	99,745	0.43
HOUSING AND DEVELOPMENT BOARD 2.32% 24/01/2028	250,000	SGD	178,780	0.76	KOREA (GOVT) 1.375% 10/06/2030	250,000,000	KRW	164,614	0.70
HOUSING AND DEVELOPMENT BOARD 2.545% 04/07/2031	250,000	SGD	176,972	0.76	KOREA (GOVT) 1.5% 10/03/2025	100,000,000	KRW	72,891	0.31
PSA TREASURY 2.88% 27/04/2027	500,000	SGD	359,519	1.54	KOREA (GOVT) 1.5% 10/12/2026	200,000,000	KRW	141,330	0.60
SINGAPORE (GOVT) 0.5% 01/11/2025	350,000	SGD	247,804	1.06	KOREA (GOVT) 1.5% 10/12/2030	220,000,000	KRW	144,808	0.62
SINGAPORE (GOVT) 1.25% 01/11/2026	250,000	SGD	176,294	0.75	KOREA (GOVT) 1.5% 10/09/2036	200,000,000	KRW	120,171	0.51
SINGAPORE (GOVT) 1.625% 01/07/2031	50,000	SGD	33,564	0.14	KOREA (GOVT) 1.5% 10/09/2040	160,000,000	KRW	91,143	0.39
SINGAPORE (GOVT) 1.875% 01/03/2050	530,000	SGD	314,587	1.34	KOREA (GOVT) 1.5% 10/03/2050	150,000,000	KRW	79,570	0.34
SINGAPORE (GOVT) 1.875% 01/10/2051	620,000	SGD	364,731	1.56	KOREA (GOVT) 1.75% 10/09/2026	200,000,000	KRW	142,871	0.61
SINGAPORE (GOVT) 2.125% 01/06/2026	500,000	SGD	361,364	1.54	KOREA (GOVT) 1.875% 10/06/2029	180,000,000	KRW	123,966	0.53
SINGAPORE (GOVT) 2.25% 01/08/2036	500,000	SGD	339,090	1.45	KOREA (GOVT) 1.875% 10/09/2041	100,000,000	KRW	59,792	0.26
SINGAPORE (GOVT) 2.375% 01/06/2025	300,000	SGD	219,444	0.94	KOREA (GOVT) 1.875% 10/03/2051	300,000,000	KRW	168,351	0.72
SINGAPORE (GOVT) 2.625% 01/05/2028	125,000	SGD	91,118	0.39	KOREA (GOVT) 2% 10/06/2031	250,000,000	KRW	168,901	0.72
SINGAPORE (GOVT) 2.625% 01/08/2032	200,000	SGD	143,334	0.61	KOREA (GOVT) 2% 10/03/2046	246,000,000	KRW	144,730	0.62
SINGAPORE (GOVT) 2.75% 01/04/2042	590,000	SGD	420,447	1.80	KOREA (GOVT) 2% 10/03/2049	250,000,000	KRW	145,090	0.62
SINGAPORE (GOVT) 2.75% 01/03/2046	450,000	SGD	318,537	1.36	KOREA (GOVT) 2.125% 10/06/2027	300,000,000	KRW	214,395	0.92
SINGAPORE (GOVT) 2.875% 01/09/2027	200,000	SGD	147,209	0.63	KOREA (GOVT) 2.125% 10/03/2047	250,000,000	KRW	150,001	0.64
SINGAPORE (GOVT) 2.875% 01/07/2029	300,000	SGD	220,637	0.94	KOREA (GOVT) 2.25% 10/06/2025	280,000,000	KRW	204,950	0.88
SINGAPORE (GOVT) 2.875% 01/09/2030	320,000	SGD	234,542	1.00	KOREA (GOVT) 2.25% 10/12/2025	110,000,000	KRW	80,091	0.34
SINGAPORE (GOVT) 3% 01/08/2072	50,000	SGD	37,079	0.16	KOREA (GOVT) 2.375% 10/03/2027	350,000,000	KRW	252,737	1.08

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asian Currencies Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
KOREA (GOVT) 2.375% 10/09/2038	90,000,000	KRW	58,971	0.25	THAILAND (GOVT) 2.875% 17/06/2048	6,000,000	THB	160,511	0.69
KOREA (GOVT) 2.5% 10/03/2052	100,000,000	KRW	63,415	0.27	THAILAND (GOVT) 3.3% 17/06/2038	4,000,000	THB	116,849	0.50
KOREA (GOVT) 2.625% 10/09/2035	60,000,000	KRW	41,338	0.18	THAILAND (GOVT) 3.4% 17/06/2036	1,000,000	THB	29,565	0.13
KOREA (GOVT) 2.625% 10/03/2048	300,000,000	KRW	197,642	0.84	THAILAND (GOVT) 3.45% 17/06/2043	1,300,000	THB	37,967	0.16
KOREA (GOVT) 3.00% 10/12/2042	145,000,000	KRW	101,752	0.43	THAILAND (GOVT) 3.6% 17/06/2067	11,000,000	THB	306,173	1.31
KOREA (GOVT) 3.125% 10/06/2025	400,000,000	KRW	295,775	1.26	THAILAND (GOVT) 3.65% 20/06/2031	6,000,000	THB	178,714	0.76
KOREA (GOVT) 3.125% 10/09/2027	300,000,000	KRW	221,021	0.94	THAILAND (GOVT) 3.775% 25/06/2032	2,000,000	THB	60,399	0.26
KOREA (GOVT) 3.25% 10/03/2053	420,000,000	KRW	309,531	1.32	THAILAND (GOVT) 3.85% 12/12/2025	10,000,000	THB	282,485	1.21
KOREA (GOVT) 3.375% 10/06/2032	100,000,000	KRW	73,963	0.32				<u>2,340,626</u>	<u>10.00</u>
KOREA (GOVT) 3.5% 10/09/2028	150,000,000	KRW	112,034	0.48	TOTAL BONDS			<u>19,577,493</u>	<u>83.61</u>
KOREA (GOVT) 3.875% 10/09/2043	70,000,000	KRW	55,734	0.24	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>19,577,493</u>	<u>83.61</u>
KOREA (GOVT) 4% 10/12/2031	100,000,000	KRW	77,080	0.33	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
KOREA (GOVT) 4.125% 10/12/2033	270,000,000	KRW	212,727	0.91	BONDS				
KOREA (GOVT) 4.25% 10/12/2025	200,000,000	KRW	150,507	0.64	MALAYSIA				
KOREA (GOVT) 4.25% 10/12/2032	200,000,000	KRW	157,626	0.67	MALAYSIA (GOVT) 3.757% 22/05/2040	1,000,000	MYR	205,400	0.88
KOREA TREASURY BOND 3.625% 10/09/2053	120,000,000	KRW	95,126	0.41	MALAYSIA (GOVT) 4.127% 15/04/2032	600,000	MYR	129,376	0.55
			<u>5,428,160</u>	<u>23.18</u>	MALAYSIA (GOVT) 4.457% 31/03/2053	200,000	MYR	44,260	0.19
THAILAND					MALAYSIA (GOVT) 4.498% 15/04/2030	1,200,000	MYR	264,004	1.12
THAILAND (GOVT) 1.6% 17/12/2029	6,000,000	THB	158,969	0.68	MALAYSIA (GOVT) 4.504% 30/04/2029	1,000,000	MYR	219,952	0.94
THAILAND (GOVT) 1.6% 17/06/2035	5,000,000	THB	124,440	0.53	MALAYSIA (GOVT) 4.696% 15/10/2042	1,100,000	MYR	251,904	1.08
THAILAND (GOVT) 1.585% 17/12/2035	4,000,000	THB	98,555	0.42				<u>1,114,896</u>	<u>4.76</u>
THAILAND (GOVT) 1.875% 17/06/2049	3,000,000	THB	64,123	0.27	PHILIPPINES				
THAILAND (GOVT) 2% 17/12/2031	8,000,000	THB	213,312	0.91	PHILIPPINE (GOVT) 5.75% 16/08/2037	2,750,000	PHP	46,961	0.20
THAILAND (GOVT) 2% 17/06/2042	3,000,000	THB	72,281	0.31	PHILIPPINES (GOVT) 5.875% 02/02/2032	1,300,000	PHP	22,567	0.10
THAILAND (GOVT) 2.125% 17/12/2026	8,000,000	THB	219,564	0.94	PHILIPPINES (GOVT) 5.875% 01/03/2032	1,500,000	PHP	26,130	0.11
THAILAND (GOVT) 2.75% 17/06/2052	3,000,000	THB	75,297	0.32	PHILIPPINE (GOVT) 6.75% 24/01/2039	6,000,000	PHP	112,556	0.48
THAILAND (GOVT) 2.875% 17/12/2028	5,000,000	THB	141,321	0.60	PHILIPPINE (GOVT) 7.625% 29/09/2036	2,300,000	PHP	45,926	0.20

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Asian Currencies Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
PHILIPPINES (GOVT) 8% 19/07/2031	4,000,000	PHP	78,386	0.33
			<u>332,526</u>	<u>1.42</u>
SINGAPORE				
SINGAPORE (GOVT) 3.5% 01/03/2027	200,000	SGD	149,683	0.64
			<u>149,683</u>	<u>0.64</u>
SOUTH KOREA				
KOREA (GOVT) 1.875% 10/06/2026	400,000,000	KRW	287,510	1.23
			<u>287,510</u>	<u>1.23</u>
TOTAL BONDS			<u>1,884,615</u>	<u>8.05</u>
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			<u>1,884,615</u>	<u>8.05</u>
OTHER TRANSFERABLE SECURITIES				
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.582% 15/07/2032	300,000	MYR	62,280	0.27
MALAYSIA (GOVT) 3.828% 05/07/2034	800,000	MYR	168,952	0.72
MALAYSIA (GOVT) 3.844% 15/04/2033	800,000	MYR	169,053	0.72
MALAYSIA (GOVT) 3.955% 15/09/2025	1,500,000	MYR	319,845	1.36
MALAYSIA (GOVT) 4.736% 15/03/2046	600,000	MYR	137,460	0.59
			<u>857,590</u>	<u>3.66</u>
THAILAND				
THAILAND (GOVT) 3.35% 17/06/2033	6,000,000	THB	175,738	0.75
THAILAND (GOVT) 1% 17/06/2027	7,000,000	THB	185,180	0.79
THAILAND (GOVT) 2.4% 17/03/2029	5,000,000	THB	138,270	0.59
THAILAND (GOVT) 2.65% 17/06/2028	6,500,000	THB	181,671	0.78
THAILAND (GOVT) 3.39% 17/06/2037	2,000,000	THB	58,996	0.25
			<u>739,855</u>	<u>3.16</u>
TOTAL BONDS			<u>1,597,445</u>	<u>6.82</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>1,597,445</u>	<u>6.82</u>
TOTAL INVESTMENTS			<u>23,059,553</u>	<u>98.48</u>
OTHER NET ASSETS			<u>355,886</u>	<u>1.52</u>
TOTAL NET ASSETS			<u>23,415,439</u>	<u>100.00</u>

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Brazil Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					COLLECTIVE INVESTMENT SCHEMES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					IRELAND				
BONDS					HSBC GLOBAL LIQUIDITY FUND				
BRAZIL					125 USD				
BRAZIL (GOVT) 0% 01/01/2026	34,800	BRL	5,883,599	15.36				125	0.00
BRAZIL (GOVT) 10% 01/01/2027	28,295	BRL	5,630,457	14.70				<u>125</u>	<u>0.00</u>
BRAZIL (GOVT) 10% 01/01/2029	27,742	BRL	5,426,595	14.17				<u>125</u>	<u>0.00</u>
BRAZIL (GOVT) 10% 01/01/2031	10,400	BRL	2,000,197	5.22				<u>37,759,333</u>	<u>98.58</u>
BRAZIL (GOVT) 10% 01/01/2033	12,900	BRL	2,454,178	6.41				<u>542,161</u>	<u>1.42</u>
BRAZIL LETRAS DO TESOURO NACIONAL 0% 1/7/2025	11,700	BRL	2,077,140	5.42				<u>38,301,494</u>	<u>100.00</u>
BRAZIL LETRAS DO TESOURO NACIONAL 0% 1/7/2026	38,400	BRL	6,183,385	16.14					
BRAZIL LETRAS DO TESOURO NACIONAL 0% 1/7/2027	18,200	BRL	2,642,121	6.90					
BRAZIL LETRAS DO TESOURO NACIONAL 0% 1/1/2030	2,000	BRL	222,662	0.58					
BRAZIL NOTAS DO TESOURO NACIONAL 10% 1/1/2035	1,830	BRL	343,825	0.90					
			<u>32,864,159</u>	<u>85.80</u>					
TOTAL BONDS			<u>32,864,159</u>	<u>85.80</u>					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>32,864,159</u>	<u>85.80</u>					
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
BONDS									
BRAZIL									
BRAZIL (GOVT) 10% 01/01/2025	24,500	BRL	4,895,049	12.78					
			<u>4,895,049</u>	<u>12.78</u>					
TOTAL BONDS			<u>4,895,049</u>	<u>12.78</u>					
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			<u>4,895,049</u>	<u>12.78</u>					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023)

Statement of investments as at 31 March 2024

(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA									
AUSNET SERVICES HOLDINGS 1.5% 26/02/2027	1,300,000	EUR	1,231,135	0.68	ARVAL SERVICE LEASE FRANCE 4.75% 22/05/2027	2,200,000	EUR	2,274,709	1.25
			1,231,135	0.68	AUCHAN HOLDING 3.25% 23/07/2027	1,400,000	EUR	1,339,318	0.74
AUSTRIA									
RAIFFEISEN BANK INTERNATIONAL 0.05% 01/09/2027	1,600,000	EUR	1,403,006	0.77	BANQUE STELLANTIS FRANCE 4% 21/01/2027	1,400,000	EUR	1,416,012	0.78
RAIFFEISEN BANK INTERNATIONAL 4.75% VRN 26/01/2027	300,000	EUR	302,671	0.17	BNP PARIBAS 0.25% VRN 13/04/2027	1,400,000	EUR	1,305,505	0.72
			1,705,677	0.94	BNP PARIBAS 2.25% 11/01/2027	800,000	EUR	772,579	0.43
BELGIUM									
BELFIUS BANK 0.375% 08/06/2027	1,000,000	EUR	908,380	0.50	BPCE 0.5% 24/02/2027	900,000	EUR	825,354	0.45
KBC GROUP 0.25% VRN 01/03/2027	300,000	EUR	281,852	0.16	BPCE 0.5% VRN 15/09/2027	700,000	EUR	647,863	0.36
			1,190,232	0.66	CREDIT AGRICOLE 2.625% 17/03/2027	4,200,000	EUR	4,073,155	2.24
CANADA									
ALIMENTATION COUCHE TARD 1.875% 06/05/2026	400,000	EUR	386,098	0.21	CREDIT MUTUEL ARKEA 3.375% 19/09/2027	1,100,000	EUR	1,099,198	0.61
TORONTODOMINION BANK 2.551% 03/08/2027	1,600,000	EUR	1,559,940	0.86	ELIS 4.125% 24/05/2027	2,900,000	EUR	2,923,278	1.61
			1,946,038	1.07	FAURECIA 2.375% 15/06/2027	1,900,000	EUR	1,796,245	0.99
DENMARK									
DANSKE BANK 4% VRN 12/01/2027	600,000	EUR	603,582	0.33	GROUPAMA 6% 23/01/2027	1,200,000	EUR	1,273,831	0.70
ISS GLOBAL 1.5% 31/08/2027	2,470,000	EUR	2,308,775	1.27	ICADE 1.5% 13/09/2027	2,000,000	EUR	1,853,059	1.02
JYSKE BANK AS 0.05% VRN 02/09/2026	900,000	EUR	851,405	0.47	ILIAD 5.375% 14/06/2027	1,700,000	EUR	1,738,165	0.96
			3,763,762	2.07	IMERYS 1.5% 15/01/2027	2,200,000	EUR	2,077,087	1.14
FINLAND									
HUHTAMAKI 4.25% 09/06/2027	1,800,000	EUR	1,813,940	1.00	MUTUELLE ASSURANCE DES COMMERCIAL 0.625% 21/06/2027	3,700,000	EUR	3,357,139	1.85
METSA BOARD OYJ 2.75% 29/09/2027	2,300,000	EUR	2,222,410	1.22	ORANO 5.375% 15/05/2027	4,300,000	EUR	4,480,513	2.48
NOKIA 2% 11/03/2026	850,000	EUR	822,948	0.45	RCI BANQUE 4.5% 06/04/2027	1,700,000	EUR	1,732,032	0.95
TEOLLISUUJEN VOIMA 2.625% 31/03/2027	2,850,000	EUR	2,754,145	1.52	RCI BANQUE 4.75% 06/07/2027	1,420,000	EUR	1,462,045	0.81
			7,613,443	4.19	RENAULT 2.5% 02/06/2027	1,600,000	EUR	1,531,410	0.84
FRANCE									
ACCOR 1.75% 04/02/2026	1,100,000	EUR	1,063,799	0.59	SOCIETE GENERALE 0.75% 25/01/2027	2,800,000	EUR	2,585,522	1.42
ALD 3.875% 22/02/2027	1,200,000	EUR	1,204,916	0.66	SUEZ 1.875% 24/05/2027	600,000	EUR	570,942	0.31
ALD 4% 05/07/2027	1,900,000	EUR	1,917,460	1.06	TEREOS FINANCE GROUPE 4.75% 30/04/2027	1,550,000	EUR	1,559,976	0.86
ALD 4.25% 18/01/2027	600,000	EUR	608,628	0.34	UNIBAILRODAMCOWESTFIELD 0.625% 04/05/2027	800,000	EUR	734,293	0.40
ALD 4.375% 23/11/2026	300,000	EUR	304,008	0.17	VALEO 5.375% 28/05/2027	4,200,000	EUR	4,352,247	2.40
					WENDEL 2.5% 09/02/2027	900,000	EUR	878,434	0.48
								53,768,722	29.62
GERMANY									
					COMMERZBANK 0.875% 22/01/2027	1,400,000	EUR	1,299,421	0.72
					IHO VERWALTUNGS GMBH 3.875% 15/05/2027	1,110,000	EUR	1,090,720	0.60
					SANTANDER CONSUMER BANK 4.375% 13/09/2027	2,500,000	EUR	2,547,357	1.41
					SCHAEFFLER 2.875% 26/03/2027	900,000	EUR	877,550	0.48
					VONOVIA 0.375% 16/06/2027	1,700,000	EUR	1,530,821	0.84
					VONOVIA 4.75% 23/05/2027	1,400,000	EUR	1,437,772	0.79

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023) (continued)
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
ZF FINANCE GMBH 2% 06/05/2027	1,800,000	EUR	1,678,841	0.92	NETHERLANDS				
			10,462,482	5.76	ABN AMRO BANK 2.375% 01/06/2027	1,200,000	EUR	1,164,125	0.64
GREAT BRITAIN					ING GROEP 1.25% VRN 16/02/2027	800,000	EUR	763,351	0.42
BARCLAYS PLC 2.885% VRN 31/01/2027	1,450,000	EUR	1,428,191	0.79	LEASEPLAN 0.25% 07/09/2026	450,000	EUR	415,162	0.23
HSBC HOLDINGS PLC 3.019% VRN 15/06/2027	1,050,000	EUR	1,034,513	0.57				2,342,638	1.29
INTERNATIONAL GAME TECHNOLOGY PLC 3.5% 15/06/2026	1,300,000	EUR	1,287,367	0.71	NORWAY				
LLOYDS BANK CORPORATE MARKETS P 4.125% 30/05/2027	1,200,000	EUR	1,223,650	0.67	DNB BANK 3.625% VRN 16/02/2027	600,000	EUR	599,616	0.33
NATWEST MARKETS PLC 1.375% 02/03/2027	1,500,000	EUR	1,416,141	0.78				599,616	0.33
			6,389,862	3.52	PORTUGAL				
IRELAND					CAIXA GERAL DE DEPOSITOS 0.375% VRN 21/09/2027	700,000	EUR	648,403	0.36
BANK OF IRELAND GROUP 0.375% VRN 10/05/2027	680,000	EUR	634,638	0.35	EDP ENERGIAS DE PORTUGAL 1.625% 15/04/2027	800,000	EUR	760,792	0.42
CA AUTO BANK 4.75% 25/01/2027	2,350,000	EUR	2,407,858	1.33				1,409,195	0.78
CRH SMW FINANCE 4% 11/07/2027	1,000,000	EUR	1,018,344	0.56	SPAIN				
JOHNSON CONTROLS INTERNATIONAL 0.375% 15/09/2027	450,000	EUR	406,663	0.22	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 20/09/2027	1,000,000	EUR	1,000,584	0.55
SMURFIT KAPPA TREASURY 1.50% 15/09/2027	1,200,000	EUR	1,121,862	0.62	BANCO BILBAO VIZCAYA ARGENTARIA 3.5% 10/02/2027	1,400,000	EUR	1,393,803	0.77
			5,589,365	3.08	BANCO DE SABADELL 1.125% VRN 11/03/2027	700,000	EUR	667,124	0.37
ITALY					CAIXABANK 4.625% VRN 16/05/2027	1,100,000	EUR	1,118,255	0.62
ASTM 1% 25/11/2026	700,000	EUR	655,476	0.36	CELLNEX FINANCE 1% 15/09/2027	4,600,000	EUR	4,217,543	2.32
AUTOSTRADA 1.75% 01/02/2027	2,750,000	EUR	2,612,176	1.44				8,397,309	4.63
CA AUTO BANK SPAIRELAND 4.375% 08/08/2026	550,000	EUR	556,111	0.31	SWEDEN				
INTESA SANPAOLO 4.375% 29/08/2027	1,640,000	EUR	1,681,541	0.93	SKANDINAVISKA ENSKILDA BANKEN 0.75% 09/08/2027	1,600,000	EUR	1,462,481	0.81
INTESA SANPAOLO 4.75% 06/09/2027	2,300,000	EUR	2,374,108	1.31	SVENSKA HANDELSBANKEN 3.875% 10/05/2027	700,000	EUR	711,689	0.39
LEASYS 4.625% 16/02/2027	2,800,000	EUR	2,863,735	1.58	TELEFONAKTIEBOLAGET 1.125% 08/02/2027	1,650,000	EUR	1,530,261	0.84
MUNDYS 1.875% 13/07/2027	4,640,000	EUR	4,339,719	2.39	VERISURE HOLDING 3.25% 15/02/2027	1,500,000	EUR	1,441,005	0.79
UNICREDIT 2.2% VRN 22/07/2027	1,250,000	EUR	1,204,541	0.66				5,145,436	2.83
			16,287,407	8.98	SWITZERLAND				
LUXEMBOURG					CREDIT SUISSE AGLONDON 5.5% 20/08/2026	600,000	EUR	625,765	0.34
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25/03/2027	400,000	EUR	381,432	0.21	CREDIT SUISSE GROUP 1% VRN 24/06/2027	1,900,000	EUR	1,787,656	0.99
LOGICOR FINANCING 1.625% 15/07/2027	2,770,000	EUR	2,538,756	1.40				2,413,421	1.33
SELP FINANCE 3.75% 10/08/2027	2,400,000	EUR	2,388,617	1.32	UNITED STATES				
			5,308,805	2.93	AMERICAN TOWER 0.45% 15/01/2027	1,400,000	EUR	1,285,184	0.71
					AMERICAN TOWER 4.125% 16/05/2027	1,700,000	EUR	1,722,894	0.95
					BALL 1.5% 15/03/2027	800,000	EUR	750,646	0.41

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023) (continued)
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
BANK OF AMERICA 1.776%					RENTOKIL INITIAL				
VRN 04/05/2027	900,000	EUR	866,398	0.48	FINANCE 3.875% 27/06/2027	1,000,000	EUR	1,011,619	0.56
BERRY GLOBAL 1.5%								2,897,856	1.60
15/01/2027	2,560,000	EUR	2,404,779	1.33	SPAIN				
CELANESE US HOLDINGS					SANTANDER ISSUANCES				
2.125% 01/03/2027	1,950,000	EUR	1,859,767	1.02	3.125% 19/01/2027	1,600,000	EUR	1,576,434	0.87
DISCOVERY COMMUNICATIONS								1,576,434	0.87
1.9% 19/03/2027	1,100,000	EUR	1,052,446	0.58	UNITED STATES				
FORD MOTOR CREDIT					KINDER MORGAN 2.25%				
4.867% 03/08/2027	3,900,000	EUR	4,020,154	2.22	16/03/2027	1,500,000	EUR	1,440,035	0.79
GENERAL MOTORS					LEVI STRAUSS 3.375%				
FINANCIAL 0.6% 20/05/2027	2,070,000	EUR	1,895,317	1.04	15/03/2027	1,650,000	EUR	1,626,196	0.90
			15,857,585	8.74	MANPOWERGROUP 3.5%				
			151,412,130	83.43	30/06/2027	1,400,000	EUR	1,406,239	0.77
TOTAL BONDS					NATIONAL GRID NORTH				
TOTAL TRANSFERABLE SECURITIES					AMERICA 4.151% 12/09/2027	2,543,000	EUR	2,587,536	1.43
ADMITTED TO AN OFFICIAL STOCK								7,060,006	3.89
EXCHANGE LISTING								27,412,174	15.10
					TOTAL BONDS				
					TOTAL TRANSFERABLE SECURITIES				
					TRADED ON ANOTHER REGULATED MARKET				
					TOTAL INVESTMENTS			178,824,304	98.53
					OTHER NET ASSETS			2,674,475	1.47
					TOTAL NET ASSETS			181,498,779	100.00
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
BONDS									
BELGIUM									
BELFIUS BANK 3.125%									
11/05/2026	900,000	EUR	884,873	0.49					
			884,873	0.49					
FRANCE									
BANQUE FEDERATIVE DU CREDIT									
MUTUEL 2.625% 31/03/2027	4,300,000	EUR	4,163,308	2.30					
FAURECIA 2.75% 15/02/2027	1,500,000	EUR	1,437,682	0.79					
HOLDING D'INFRASTRUCTURES DE									
TRANSPORT 2.5% 04/05/2027	1,200,000	EUR	1,164,245	0.64					
TDF INFRASTRUCTURE 2.5%									
07/04/2026	1,100,000	EUR	1,070,880	0.59					
			7,836,115	4.32					
GERMANY									
DEUTSCHE BANK 1.625%									
20/01/2027	4,300,000	EUR	4,056,179	2.23					
			4,056,179	2.23					
GREAT BRITAIN									
EC FINANCE 3% 15/10/2026	1,330,000	EUR	1,294,684	0.71					
			1,294,684	0.71					
ITALY									
NEXI 1.625% 30/04/2026	750,000	EUR	713,367	0.39					
			713,367	0.39					
JAPAN									
NISSAN MOTOR 2.652%									
17/03/2026	1,120,000	EUR	1,092,660	0.60					
			1,092,660	0.60					
NETHERLANDS									
DUFRIY ONE 2% 15/02/2027	2,000,000	EUR	1,886,237	1.04					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Euro Bond
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					FRANCE (GOVT) 0.75%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					25/05/2053	400,000	EUR	215,166	0.39
BONDS					FRANCE (GOVT) 4.75%				
AUSTRALIA					25/04/2035	2,200,000	EUR	2,589,537	4.68
COMMONWEALTH BANK OF AUSTRALIA 1.936% VRN 03/10/2029	300,000	EUR	295,577	0.53	KLEPIERRE 0.625%				
			295,577	0.53	01/07/2030	600,000	EUR	503,579	0.91
AUSTRIA					LA BANQUE POSTALE				
AUSTRIA (GOVT) 2.4%					1.375% 24/04/2029	200,000	EUR	180,778	0.33
23/05/2034	850,000	EUR	819,793	1.48	ORANGE 1.75% VRN PERP	500,000	EUR	465,432	0.84
			819,793	1.48	RCI BANQUE 1.625%				
BELGIUM					26/05/2026	350,000	EUR	334,318	0.60
BELGIUM (GOVT) 1.7%					REGIE AUTONOME DES				
22/06/2050	1,100,000	EUR	796,697	1.44	TRANSPORTS 0.35% 20/06/202	400,000	EUR	348,848	0.63
BELGIUM (GOVT) 1.90%					RTE RESEAU DE TRANSPORT				
22/06/2038	2,400,000	EUR	2,078,270	3.75	1.125% 08/07/2040	400,000	EUR	284,007	0.51
BELGIUM (GOVT) 2.6%					RTE RESEAU DE TRANSPORT				
22/06/2024	1,500,000	EUR	1,495,794	2.70	1.125% 09/09/2049	400,000	EUR	254,830	0.46
EUROPEAN UNION 0.125%					SOCIETE GENERALE 0.75%				
10/06/2035	1,200,000	EUR	893,767	1.61	25/01/2027	400,000	EUR	369,360	0.67
KBC GROUP 0.25% VRN 01/03/2027	200,000	EUR	187,901	0.34	TOTAL 1.625% VRN PERP	418,000	EUR	378,453	0.68
			187,901	0.34	TOTAL 2.625% VRN				
			5,452,429	9.84	29/12/2049	300,000	EUR	294,640	0.53
CANADA					UNIBAIL RODAMCO 2.25%				
CANADA (GOVT) 1.875%					14/05/2038	400,000	EUR	334,307	0.60
21/05/2024	600,000	EUR	598,393	1.08				11,195,043	20.21
FEDERATION DES CAISSES 3.25% 18/04/2028	700,000	EUR	701,461	1.27	GERMANY				
			701,461	1.27	BUNDESREPUB DEUTSCHLAND				
			1,299,854	2.35	1.5% 15/05/2024	1,000,000	EUR	997,438	1.80
DENMARK					DAIMLER 0.75% 10/09/2030	600,000	EUR	523,300	0.94
ORSTED 1.5% 26/11/2029	400,000	EUR	361,209	0.65	DEUTSCHE BOERSE 1.25%				
ORSTED 2.25% 14/06/2028	581,000	EUR	556,819	1.01	VRN 16/06/2047	200,000	EUR	183,723	0.33
			556,819	1.01	EON 0.375% 29/09/2027	700,000	EUR	637,076	1.15
			918,028	1.66	GERMANY (GOVT) 0%				
FRANCE					15/08/2050	1,650,000	EUR	883,651	1.60
AGENCE FRANCAISE DE DEVELOPPEMENT 0.50%					GERMANY (GOVT) 2.5%				
31/10/2025	1,000,000	EUR	955,364	1.72	15/08/2046	600,000	EUR	602,882	1.09
AXA 3.941% VRN PERP	500,000	EUR	497,693	0.90	KREDITANSTALT FUER				
AXA HOME 0.01% 16/10/2029	1,500,000	EUR	1,278,724	2.31	WIEDERAUFBAU 0.875%				
BNP PARIBAS 1% 17/04/2024	600,000	EUR	599,307	1.08	04/07/2039	1,000,000	EUR	753,409	1.36
DANONE 1% VRN PERP	300,000	EUR	276,096	0.50	MERCK 1.625% VRN				
EDENRED 1.875% 06/03/2026	700,000	EUR	679,222	1.23	09/09/2080	600,000	EUR	565,569	1.02
ENGIE 1.5% VRN PERP	400,000	EUR	355,382	0.64	TALANX 2.25% VRN				
					05/12/2047	300,000	EUR	279,878	0.51
								279,878	0.51
								5,426,926	9.80
					GREAT BRITAIN				
					BP CAPITAL MARKETS				
					3.625% VRN PERP	250,000	EUR	239,016	0.43
					NATIONAL GRID 0.75%				
					01/09/2033	600,000	EUR	461,208	0.83
								461,208	0.83
								700,224	1.26

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Euro Bond (continued)
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
IRELAND					NORWAY				
LINDE 3.375% 12/06/2029	800,000	EUR	809,932	1.46	DNB BOLIGKREDITT 0.625%				
			809,932	1.46	19/06/2025	400,000	EUR	386,813	0.70
ITALY					TELENOR 1.125% 31/05/2029	550,000	EUR	496,825	0.90
ASSICURAZIONI GENERALI								883,638	1.60
5.5% VRN 27/10/2047	500,000	EUR	521,761	0.94	SPAIN				
INTESA SANPAOLO 0.75%					RED ELECTRICA FINANCIACIONES				
04/12/2024	1,000,000	EUR	980,026	1.77	3% 17/01/2034	1,000,000	EUR	987,729	1.78
ITALY (GOVT) 1.35%					SPAIN (GOVT) 1.4%				
01/04/2030	1,000,000	EUR	896,912	1.62	30/04/2028	500,000	EUR	473,166	0.85
ITALY(GOVT) 1.6%					SPAIN (GOVT) 1.85%				
01/06/2026	700,000	EUR	677,348	1.22	30/07/2035	1,050,000	EUR	915,205	1.65
ITALY (GOVT) 2.8%					SPAIN (GOVT) 1.95%				
01/12/2028	3,000,000	EUR	2,957,166	5.34	30/04/2026	1,000,000	EUR	979,095	1.77
ITALY (GOVT) 2.95%					SPAIN (GOVT) 2.9%				
01/09/2038	400,000	EUR	358,646	0.65	31/10/2046	750,000	EUR	668,992	1.21
ITALY (GOVT) 4.5%					SPAIN (GOVT) 4.9%				
01/03/2026	500,000	EUR	511,685	0.92	30/07/2040	600,000	EUR	702,387	1.27
ITALY (GOVT) 5%								4,726,574	8.53
01/09/2040	950,000	EUR	1,061,918	1.92	UNITED STATES				
ITALY (GOVT) 6%					COLGATEPALMOLIVE 0.875%				
01/05/2031	850,000	EUR	993,338	1.79	12/11/2039	400,000	EUR	284,235	0.51
ITALY (GOVT) 6.5%					INTERNATIONAL BANK FOR				
01/11/2027	500,000	EUR	557,302	1.01	RECONSTRUCTION 0.25%				
UNICREDIT 4% 05/03/2034	807,000	EUR	818,812	1.48	10/01/2050	300,000	EUR	154,568	0.28
			10,334,914	18.66	INTL BANK FOR RECON				
LUXEMBOURG					AND DEV 0.5% 16/04/2030	500,000	EUR	439,435	0.79
EUROPEAN INVESTMENT								878,238	1.58
BANK 0.01% 15/11/2035	700,000	EUR	507,018	0.92	TOTAL BONDS			49,361,061	89.11
EUROPEAN INVESTMENT					TOTAL TRANSFERABLE SECURITIES				
BANK 1% 14/03/2031	500,000	EUR	447,535	0.81	ADMITTED TO AN OFFICIAL STOCK				
EUROPEAN INVESTMENT					EXCHANGE LISTING				
BANK 4% 15/04/2030	540,000	EUR	579,835	1.05	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
LUXEMBOURG (GOVT) 0%					MARKET				
28/04/2030	1,400,000	EUR	1,191,139	2.14	BONDS				
			2,725,527	4.92	BELGIUM				
NETHERLANDS					BELGIUM (GOVT) 1%				
ASR NEDERLAND 5.125 VRN					22/06/2031	350,000	EUR	311,804	0.56
29/09/2045	300,000	EUR	303,800	0.55				311,804	0.56
ING GROEP FRN 1%					CANADA				
13/11/2030	600,000	EUR	569,703	1.03	CPPIB CAPITAL 0.25%				
NETHERLANDS (GOVT) 4%					18/01/2041	915,000	EUR	567,933	1.03
15/01/2037	850,000	EUR	973,446	1.76	CPPIB CAPITAL 0.875%				
SIEMENS					06/02/2029	600,000	EUR	545,975	0.99
FINANCIERINGSMAATSCHAPPIJ								1,113,908.00	2.02
N 1% 25/02/2030	300,000	EUR	267,622	0.48					
SIEMENS									
FINANCIERINGSMAATSCHAPPI									
1.25% 28/02/2031	200,000	EUR	178,661	0.32					
SWISS LIFE 4.5% VRN PERP	600,000	EUR	601,132	1.09					
			2,894,364	5.23					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Euro Bond (continued)
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
IRELAND				
ZURICH FINANCE IRELAND 1.875% VRN 17/09/2050	200,000	EUR	176,012	0.32
			176,012	0.32
LUXEMBOURG				
EUROPEAN INVESTMENT BANK 0.125% 15/04/2025	1,100,000	EUR	1,064,994	1.92
EUROPEAN STABILITY MECHANISM 0.75% 05/09/2028	500,000	EUR	459,498	0.83
			1,524,492	2.75
NETHERLANDS				
IBERDROLA INTERNATIONAL 1.45% VRN PERP	300,000	EUR	276,188	0.50
IBERDROLA INTERNATIONAL 2.25% VRN PERP	600,000	EUR	538,329	0.97
SWISS REINSURANCE 2.6% VRN PERP	600,000	EUR	583,763	1.05
			1,398,280	2.52
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA 0.75% 04/06/2025	200,000	EUR	193,472	0.35
IBERDROLA FINANZAS 1% 07/03/2025	300,000	EUR	292,628	0.53
			486,100	0.88
TOTAL BONDS			5,010,596	9.05
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			5,010,596	9.05
TOTAL INVESTMENTS			54,371,657	98.16
OTHER NET ASSETS			1,016,935	1.84
TOTAL NET ASSETS			55,388,592	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Euro Bond Total Return
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CREDIT AGRICOLE 1.625% VRN 05/06/2030				
BONDS					CREDIT AGRICOLE 6.5% VRN PERP				
AUSTRIA					CREDIT AGRICOLE ASSURANCES 4.5% VRN				
A1 TOWERS HOLDING 5.25% 13/07/2028	1,000,000	EUR	1,053,982	1.13	PERP CREDIT MUTUEL ARKEA 1.875% VRN 25/10/2029	600,000	EUR	601,186	0.65
ERSTE GROUP BANK 0.875% VRN 15/11/2032	1,200,000	EUR	1,064,911	1.14	CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	1,000,000	EUR	984,931	1.06
RAIFFEISEN BANK INTERNATIONAL 1.375% VRN 17/06/2033	1,000,000	EUR	833,351	0.90	ELECTRICITE DE FRANCE 4.75% 12/10/2034	1,215,000	EUR	1,235,145	1.33
VIENNA INSURANCE GROUP 3.75% VRN 02/03/2046	1,000,000	EUR	995,784	1.07	ELIS 3.75% 21/03/2030	1,000,000	EUR	1,074,266	1.15
			3,948,028	4.24	LA POSTE 3.125% VRN PERP	1,000,000	EUR	973,392	1.05
BELGIUM					NEXANS 4.25% 11/03/2030				
ELIA GROUP 5.85% VRN PERP EUROPEAN UNION 2.625% 04/02/2048	2,000,000	EUR	2,063,217	2.22	ORANO 4% 12/03/2031	500,000	EUR	504,071	0.54
EUROPEAN UNION 2.75% 05/10/2026	1,000,000	EUR	911,686	0.98	RCI BANQUE 2.625% VRN 18/02/2030	700,000	EUR	703,570	0.76
			4,982,086	5.35	RTE RESEAU DE TRANSPORT 3.75% 04/07/2035	1,400,000	EUR	1,370,150	1.47
			7,956,989	8.55	SCHNEIDER ELECTRIC 3.25% 10/10/2035	1,000,000	EUR	1,029,055	1.11
CANADA					TOTAL 2.625% VRN 29/12/2049				
ALIMENTATION COUCHE 3.647% 12/05/2031	1,000,000	EUR	1,004,135	1.08		2,000,000	EUR	1,964,269	2.10
			1,004,135	1.08				18,133,228	19.48
DENMARK					GERMANY				
JYSKE BANK 5.125% VRN 01/05/2035	1,100,000	EUR	1,124,987	1.21	ALLIANZ 2.6% VRN PERP	1,000,000	EUR	768,340	0.83
TDC NET 6.5% 01/06/2031	1,500,000	EUR	1,621,598	1.74	ALLIANZ 2.625% VRN PERP	1,000,000	EUR	788,811	0.85
			2,746,585	2.95	COMMERZBANK 1.375% VRN 29/12/2031	1,500,000	EUR	1,369,851	1.47
FINLAND					DEUTSCHE BOERSE 2% VRN 23/06/2048				
HUHTAMAKI 5.125% 24/11/2028	500,000	EUR	518,763	0.56	MERCK KGAA 1.625% VRN 25/06/2079	2,000,000	EUR	1,844,308	1.97
SAMPO 2.5% VRN 03/09/2052	1,000,000	EUR	868,102	0.93		1,400,000	EUR	1,375,773	1.48
SAMPO 3.375% VRN 23/05/2049	1,000,000	EUR	951,542	1.02				6,147,083	6.60
TEOLLISUUDEEN VOIMA 4.75% 01/06/2030	1,000,000	EUR	1,044,242	1.12	GREAT BRITAIN				
			3,382,649	3.63	HSBC HOLDINGS 4.599% VRN 22/03/2035	495,000	EUR	499,721	0.54
FRANCE					NGG FINANCE PLC 1.625% VRN 05/12/2079				
ACCOR 3.875% 11/03/2031	600,000	EUR	605,643	0.65		1,000,000	EUR	982,165	1.05
ALD 4% 24/01/2031	500,000	EUR	508,058	0.55				1,481,886	1.59
ALD 4.375% 23/11/2026	1,000,000	EUR	1,013,361	1.09	IRELAND				
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% VRN 16/06/2032	1,500,000	EUR	1,484,830	1.59	AIB GROUP 1.875% VRN 19/11/2029	1,400,000	EUR	1,375,524	1.48
					AIB GROUP 2.875% VRN 30/05/2031	1,000,000	EUR	966,243	1.04
					BANK OF IRELAND 6.75% VRN 01/03/2033	1,300,000	EUR	1,391,867	1.49
								3,733,634	4.01

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Euro Bond Total Return (continued)
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
ITALY					UNITED STATES				
ENEL 4.75% VRN PERP	1,950,000	EUR	1,938,902	2.08	ATT 4.3% 18/11/2034	1,500,000	EUR	1,586,179	1.71
ITALY (GOVT) 1.75% 30/05/2024	2,000,000	EUR	1,993,211	2.14	JPMORGAN CHASE 3.761% VRN 21/03/2034	706,000	EUR	716,008	0.77
MUNDYS 4.75% 24/01/2029	672,000	EUR	685,286	0.74	TOYOTA MOTOR CREDIT 3.85% 24/07/2030	1,000,000	EUR	1,028,067	1.10
UNICREDIT 4% 05/03/2034	1,210,000	EUR	1,227,711	1.32				<u>3,330,254</u>	<u>3.58</u>
			<u>5,845,110</u>	<u>6.28</u>				<u>78,713,686</u>	<u>84.55</u>
LUXEMBOURG					TOTAL BONDS				
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	1,000,000	EUR	938,018	1.01	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			78,713,686	84.55
			<u>938,018</u>	<u>1.01</u>					
NETHERLANDS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ALLIANDER 1.625% VRN PERP ASR NEDERLAND 6.625% VRN PERP	1,000,000	EUR	968,291	1.04	BONDS				
COOPERATIEVE RABOBANK 4.875% VRN PERP	943,000	EUR	944,495	1.01	FRANCE				
GAS NATURAL FENOSA FINANCE 3.375% VRN PERP	1,000,000	EUR	943,633	1.01	BNP PARIBAS CARDIF 4.032% VRN PERP	1,900,000	EUR	1,884,753	2.03
NN GROUP 4.5% VRN PERP	1,367,000	EUR	1,371,328	1.48				<u>1,884,753</u>	<u>2.03</u>
PLUXEE 3.5% 04/09/2028	800,000	EUR	800,932	0.86	GERMANY				
UNIVERSAL MUSIC GROUP 4% 13/06/2031	1,000,000	EUR	1,035,290	1.12	DEUTSCHE BANK 4.5% VRN PERP	1,000,000	EUR	864,029	0.93
			<u>7,064,310</u>	<u>7.59</u>				<u>864,029</u>	<u>0.93</u>
NEW ZEALAND					NETHERLANDS				
NEW ZEALAND (GOVT) 3.5% 14/04/2033	4,500,000	NZD	2,301,886	2.47	ING GROEP 2.125% VRN 26/05/2031	1,000,000	EUR	960,442	1.03
			<u>2,301,886</u>	<u>2.47</u>				<u>960,442</u>	<u>1.03</u>
NORWAY					PORTUGAL				
DNB BANK 5% VRN 13/09/2033	1,000,000	EUR	1,032,055	1.11	EDP ENERGIAS DE PORTUGAL 1.875% VRN 14/03/2082	2,000,000	EUR	1,724,966	1.85
			<u>1,032,055</u>	<u>1.11</u>				<u>1,724,966</u>	<u>1.85</u>
SPAIN					TOTAL BONDS			5,434,190	5.84
BANCO BILBAO VIZCAYA ARGENTARIA 6% VRN PERP	1,000,000	EUR	1,000,049	1.07	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			84,147,876	90.39
BANCO DE SABADELL 6% VRN 16/08/2033	1,200,000	EUR	1,240,747	1.33	TOTAL INVESTMENTS			8,947,976	9.61
BANCO SANTANDER 5.75% VRN 23/08/2033	1,100,000	EUR	1,156,921	1.24	OTHER NET ASSETS			93,095,852	100.00
BANKINTER 1.25% VRN 23/12/2032	1,100,000	EUR	995,734	1.07	TOTAL NET ASSETS				
CAIXABANK 6.125% VRN 30/05/2034	1,300,000	EUR	1,382,282	1.49				<u>3,892,103</u>	<u>4.18</u>
			<u>5,775,733</u>	<u>6.20</u>					
SWEDEN									
EPIROC 3.625% 28/02/2031	1,000,000	EUR	1,004,576	1.08					
NORDEA BANK 0.625% VRN 18/08/2031	1,500,000	EUR	1,389,390	1.49					
SKANDINAVISKA ENSKILDA BANKEN 5% VRN 17/08/2033	1,452,000	EUR	1,498,137	1.61					
			<u>3,892,103</u>	<u>4.18</u>					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Euro Credit Bond
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRIA									
A1 TOWERS HOLDING 5.25%					BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% VRN 16/06/2021	4,000,000	EUR	3,959,547	0.93
13/07/2028	4,000,000	EUR	4,215,927	0.99	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034	4,000,000	EUR	3,977,728	0.94
ERSTE GROUP BANK 0.875%					BNP PARIBAS 0.875% VRN 31/08/2033	5,400,000	EUR	4,689,065	1.10
VRN 15/11/2032	4,800,000	EUR	4,259,643	1.00	BNP PARIBAS 4.125% VRN 26/09/2032	4,000,000	EUR	4,170,237	0.98
RAIFFEISEN BANK INTERNATIONAL 1.375% VRN 17/06/2033	3,500,000	EUR	2,916,728	0.69	BOUYGUES 4.625% 07/06/2032	3,400,000	EUR	3,688,415	0.87
VIENNA INSURANCE GROUP 3.75% VRN 02/03/2046	4,000,000	EUR	3,983,138	0.94	BPCE 2.125% VRN 13/10/2046	4,600,000	EUR	3,791,998	0.89
			15,376,436	3.62	CREDIT AGRICOLE 1.625% VRN 05/06/2030	5,000,000	EUR	4,845,688	1.14
					CREDIT AGRICOLE 3.875% 20/04/2031	4,700,000	EUR	4,852,719	1.14
BELGIUM									
ELIA GROUP 5.85% VRN PERP	3,000,000	EUR	3,094,826	0.73	CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP	1,100,000	EUR	1,102,174	0.26
ELIA TRANSMISSION					CREDIT MUTUEL ARKEA 1.875% VRN 25/10/2029	4,000,000	EUR	3,939,725	0.93
BELGIUM 3.75% 18/01/2036	4,000,000	EUR	4,048,926	0.95	ELECTRICITE DE FRANCE 4.75% 12/10/2034	4,000,000	EUR	4,297,064	1.01
EUROPEAN UNION 2.625% 04/02/2048	2,000,000	EUR	1,823,373	0.43	ELIS 3.75% 21/03/2030	1,800,000	EUR	1,795,412	0.42
EUROPEAN UNION 2.75% 05/10/2026	9,000,000	EUR	8,967,753	2.11	ENGIE 3.875% 06/12/2033	4,800,000	EUR	4,930,235	1.16
FLUVIUS SYSTEM OPERATOR 3.875% 09/05/2033	4,000,000	EUR	4,088,474	0.96	INDIGO GROUP 4.5% 18/04/2030	4,400,000	EUR	4,579,214	1.08
PROXIMUS SADP 3.75% 27/03/2034	4,000,000	EUR	4,037,141	0.95	LEGRAND 3.5% 29/05/2029	3,000,000	EUR	3,052,941	0.72
			26,060,493	6.13	LOREAL 3.375% 23/11/2029	6,000,000	EUR	6,144,599	1.45
					LVMH MOET HENNESSY 3.5% 07/09/2033	4,400,000	EUR	4,545,484	1.07
CANADA									
ALIMENTATION COUCHE 3.647% 12/05/2031	4,500,000	EUR	4,518,609	1.06	LVMH MOET HENNESSY LOUIS VUITTON 3.25% 07/09/2029	3,000,000	EUR	3,036,627	0.71
			4,518,609	1.06	ORANO 4% 12/03/2031	5,000,000	EUR	5,025,503	1.18
DENMARK									
JYSKE BANK 5.125% VRN 01/05/2035	4,000,000	EUR	4,090,861	0.96	RCI BANQUE 2.625% VRN 18/02/2030	4,000,000	EUR	3,914,714	0.92
			4,090,861	0.96	RTE RESEAU DE TRANSPORT 3.75% 04/07/2035	6,000,000	EUR	6,174,330	1.45
FINLAND									
SAMPO 3.375% VRN 23/05/2049	5,000,000	EUR	4,757,712	1.12	SCHNEIDER ELECTRIC 3.25% 10/10/2035	5,200,000	EUR	5,211,576	1.23
TEOLLISUUDEN VOIMA 4.75% 01/06/2030	4,400,000	EUR	4,594,664	1.08	SUEZ 2.875% 24/05/2034	4,400,000	EUR	4,099,485	0.96
			9,352,376	2.20	TOTAL 2.625% VRN 29/12/2049	9,000,000	EUR	8,839,210	2.08
								122,194,418	28.75
FRANCE									
ACCOR 3.875% 11/03/2031	2,400,000	EUR	2,422,573	0.57	GERMANY				
AIR LIQUIDE FINANCE 1.375% 02/04/2030	4,000,000	EUR	3,642,639	0.86	ALLIANZ 2.6% VRN PERP	5,000,000	EUR	3,841,700	0.90
ALD 4% 24/01/2031	2,500,000	EUR	2,540,290	0.60	COMMERZBANK 1.375% VRN 29/12/2031	5,000,000	EUR	4,566,169	1.07
ALD 4.375% 23/11/2026	3,100,000	EUR	3,141,418	0.74	DEUTSCHE BAHN FINANCE 4% 23/11/2043	3,000,000	EUR	3,216,806	0.76
AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	5,800,000	EUR	5,783,808	1.36	DEUTSCHE BANK 3.75% VRN 15/01/2030	3,000,000	EUR	3,007,238	0.71

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Euro Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
DEUTSCHE BOERSE 2% VRN 23/06/2048	4,400,000	EUR	4,057,478	0.95	UNIVERSAL MUSIC GROUP 4% 13/06/2031	4,400,000	EUR	4,555,276	1.07
MERCK KGAA 1.625% VRN 25/06/2079	4,400,000	EUR	4,323,858	1.02	WOLTERS KLUWER 0.75% 03/07/2030	5,000,000	EUR	4,316,009	1.02
			23,013,249	5.41				45,953,393	10.81
GREAT BRITAIN					NORWAY				
HSBC HOLDINGS 4.599% VRN 22/03/2035	2,121,000	EUR	2,141,230	0.50	DNB BANK 5% VRN 13/09/2033	4,400,000	EUR	4,541,043	1.07
SSE PLC 4% 05/09/2031	4,400,000	EUR	4,555,909	1.07				4,541,043	1.07
			6,697,139	1.57	SPAIN				
IRELAND					BANCO SANTANDER 5% VRN 22/04/2034	4,200,000	EUR	4,288,675	1.01
AIB GROUP 1.875% VRN 19/11/2029	5,000,000	EUR	4,912,586	1.16	BANKINTER 1.25% VRN 23/12/2032	4,400,000	EUR	3,982,934	0.94
BANK OF IRELAND 1.375% VRN 11/08/2031	3,000,000	EUR	2,808,496	0.66	CAIXABANK 6.125% VRN 30/05/2034	5,000,000	EUR	5,316,469	1.25
ESB FINANCE 4% 03/05/2032	5,358,000	EUR	5,561,576	1.31	INMOBILIARIA COLONIAL 2.5% 28/11/2029	5,000,000	EUR	4,734,931	1.11
			13,282,658	3.13				18,323,009	4.31
ITALY					SWEDEN				
2I RETE GAS 4.375% 06/06/2033	3,000,000	EUR	3,074,521	0.72	EPIROC 3.625% 28/02/2031	4,000,000	EUR	4,018,304	0.95
ENEL 3.375% VRN 24/11/2081	3,600,000	EUR	3,494,220	0.82	NORDEA BANK 0.625% VRN 18/08/2031	6,000,000	EUR	5,557,561	1.31
ENEL 4.75% VRN PERP ITALY (GOVT) 1.75% 30/05/2024	14,000,000	EUR	13,952,468	3.28	SKANDINAVISKA ENSKILDA BANKEN 5% VRN 17/08/2033	4,755,000	EUR	4,906,089	1.15
MUNDYS 4.75% 24/01/2029	2,690,000	EUR	2,743,185	0.65				14,481,954	3.41
UNICREDIT 4% 05/03/2034	5,646,000	EUR	5,728,641	1.35	UNITED STATES				
			32,721,694	7.70	ATT 4.3% 18/11/2034	5,000,000	EUR	5,287,264	1.24
LUXEMBOURG					JPMORGAN CHASE 3.761% VRN 21/03/2034	3,294,000	EUR	3,340,693	0.79
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	4,000,000	EUR	3,752,074	0.88	NATIONAL GRID NORTH AMERICA 0.41% 20/01/2026	4,000,000	EUR	3,771,021	0.89
NESTLE FINANCE INTERNATIONAL 3.75% 14/11/2	3,100,000	EUR	3,261,171	0.77	PROCTER GAMBLE 3.25% 02/08/2031	4,400,000	EUR	4,491,014	1.06
			7,013,245	1.65	TOYOTA MOTOR CREDIT 3.85% 24/07/2030	5,000,000	EUR	5,140,336	1.21
NETHERLANDS					VERIZON COMMUNICATIONS 3.75% 28/02/2036	5,000,000	EUR	5,030,388	1.18
ALLIANDER 1.625% VRN PERP ASR NEDERLAND 6.625% VRN PERP	4,400,000	EUR	4,260,480	1.00				27,060,716	6.37
COOPERATIEVE RABOBANK 3.1% VRN PERP	4,057,000	EUR	4,063,432	0.96				374,680,293	88.15
GAS NATURAL FENOSA FINANCE 3.375% VRN PERP	5,000,000	EUR	4,347,748	1.02	TOTAL BONDS				
GENERALI FINANCE 4.596% VRN PERP	4,000,000	EUR	4,001,364	0.94	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			374,680,293	88.15
NN GROUP 4.5% VRN PERP	1,800,000	EUR	1,808,397	0.43					
PLUXEE 3.5% 04/09/2028	3,633,000	EUR	3,644,502	0.86	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SIEMENS FINANCIERINGSMAATSCHAPP 3.625% 24/02/2043	5,000,000	EUR	5,005,823	1.17	BONDS				
SIEMENS FINANCIERINGSMAATSCHAPPI 3.5% 24/02/2036	2,200,000	EUR	2,231,110	0.52	BELGIUM				
UNILEVER FINANCE NETHER- LANDS 3.5% 23/02/2035	4,000,000	EUR	4,078,220	0.96	EUROPEAN UNION 3% 04/12/2034	5,000,000	EUR	5,043,394	1.19
	3,550,000	EUR	3,641,032	0.86				5,043,394	1.19

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Euro Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
FRANCE				
BNP PARIBAS CARDIF				
4.032% VRN PERP	4,400,000	EUR	4,364,693	1.03
THALES 4.25% 18/10/2031	4,000,000	EUR	4,224,299	0.99
			8,588,992	2.02
GERMANY				
WPP FINANCE DEUTSCHLAND				
1.625% 23/03/2030	4,000,000	EUR	3,566,718	0.84
			3,566,718	0.84
NETHERLANDS				
ABB FINANCE 3.375%				
15/01/2034	3,000,000	EUR	3,017,154	0.71
FERROVIAL 4.375%				
13/09/2030	4,000,000	EUR	4,169,244	0.99
ING GROEP 2.125% VRN				
26/05/2031	4,000,000	EUR	3,841,770	0.90
			11,028,168	2.60
UNITED STATES				
VERALTO 4.15% 19/09/2031	4,400,000	EUR	4,526,417	1.06
			4,526,417	1.06
TOTAL BONDS			32,753,689	7.71
TOTAL TRANSFERABLE SECURITIES				
TRADED ON ANOTHER REGULATED MARKET			32,753,689	7.71
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
FRANCE				
FRANCE (GOVT) 0%				
05/06/2024	8,000,000	EUR	7,947,272	1.87
			7,947,272	1.87
TOTAL TREASURY BILLS			7,947,272	1.87
TOTAL MONEY MARKET INSTRUMENTS			7,947,272	1.87
TOTAL INVESTMENTS			415,381,254	97.73
OTHER NET ASSETS			9,659,368	2.27
TOTAL NET ASSETS			425,040,612	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Euro High Yield Bond
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRIA									
ERSTE GROUP BANK 4.25% VRN PERP	12,200,000	EUR	11,021,369	1.46	LA BANQUE POSTALE 3.875% VRN PERP	12,000,000	EUR	11,039,028	1.46
			11,021,369	1.46	LA BANQUE POSTALE 5.5% VRN 05/03/2034	3,000,000	EUR	3,150,854	0.42
BELGIUM									
AGEAS 1.875% VRN 24/11/2051	6,900,000	EUR	5,691,822	0.75	LA POSTE 3.125% VRN PERP	16,500,000	EUR	16,060,960	2.13
BELFIUS BANK 3.625% VRN PERP	7,400,000	EUR	6,895,793	0.91	NEXANS 4.25% 11/03/2030	3,800,000	EUR	3,830,941	0.51
ELIA GROUP 5.85% VRN PERP	3,900,000	EUR	4,023,274	0.53	ORANGE 5% VRN PERP	16,150,000	EUR	16,499,077	2.19
KBC GROUP 4.25% VRN PERP	16,200,000	EUR	15,480,910	2.06	ORANO 4% 12/03/2031	4,200,000	EUR	4,221,423	0.56
SOLVAY 4.25% 03/10/2031	2,700,000	EUR	2,694,303	0.36	RCI BANQUE 2.625% VRN 18/02/2030	16,500,000	EUR	16,148,195	2.14
			34,786,102	4.61	REXEL 5.25% 15/09/2030	1,773,000	EUR	1,840,546	0.24
DENMARK									
ORSTED 1.5% VRN 18/02/3021	3,900,000	EUR	3,106,138	0.41	TDF INFRASTRUCTURE 5.625% 21/07/2028	6,600,000	EUR	6,956,391	0.92
ORSTED 5.125% VRN 14/03/3024	2,436,000	EUR	2,453,052	0.33	TDF INFRASTRUCTURE SASU 1.75% 01/12/2029	5,600,000	EUR	4,953,144	0.66
			5,559,190	0.74	TEREOS FINANCE GROUPE 7.25% 15/04/2028	1,500,000	EUR	1,588,680	0.21
FINLAND									
HUHTAMAKI 4.25% 09/06/2027	2,400,000	EUR	2,418,586	0.32	TOTAL 1.75% VRN PERP	24,500,000	EUR	24,500,001	3.25
HUHTAMAKI 5.125% 24/11/2028	3,200,000	EUR	3,320,080	0.44	UNIBAIL RODAMCO 2.875% VRN PERP	3,100,000	EUR	2,943,602	0.39
SAMPO 3.375% VRN 23/05/2049	7,000,000	EUR	6,660,796	0.89	UNIBAIL RODAMCO WEST-FIELD 4.125% 11/12/2030	4,900,000	EUR	4,982,327	0.66
TEOLLISUUDEN VOIMA 2.625% 31/03/2027	1,801,000	EUR	1,740,427	0.23	UNIBAILRODAMCO WEST-FIELD 7.25% VRN PERP	7,100,000	EUR	7,545,270	1.00
			14,139,889	1.88	VEOLIA ENVIRONNEMENT 2% VRN PERP	7,800,000	EUR	7,058,866	0.94
FRANCE									
ARKEMA 2.75% VRN PERP	12,200,000	EUR	12,144,049	1.61	VEOLIA ENVIRONNEMENT 2.5% VRN PERP	27,700,000	EUR	24,954,546	3.31
AXA 3.941% VRN PERP	14,300,000	EUR	14,234,011	1.89	VERALLIA 1.875% 10/11/2031	2,900,000	EUR	2,537,294	0.34
CREDIT AGRICOLE 1.625% VRN 05/06/2030	6,000,000	EUR	5,814,825	0.77				234,362,204	31.08
CREDIT AGRICOLE ASSURANCES 4.25% VRN PER CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	7,500,000	EUR	7,624,350	1.01	GERMANY				
ELECTRICITE DE FRANCE 7.5% VRN PERP	8,400,000	EUR	9,136,221	1.21	COMMERZBANK 1.375% VRN 29/12/2031	7,200,000	EUR	6,575,283	0.87
FNAC DARTY 6% 01/04/2029	1,572,000	EUR	1,628,687	0.22	DEUTSCHE BOERSE 1.25% VRN 16/06/2047	2,200,000	EUR	2,020,955	0.27
FRANCE (GOVT) 2.25% 25/05/2024	8,400,000	EUR	8,379,384	1.11	DEUTSCHE BOERSE 2% VRN 23/06/2048	1,400,000	EUR	1,291,016	0.17
LIAD 5.375% 14/06/2027	9,400,000	EUR	9,611,031	1.27	IHO VERWALTUNGS GMBH 3.75% 15/09/2026	4,899,842	EUR	4,842,478	0.64
					MERCK 1.625% VRN 09/09/2080	8,700,000	EUR	8,200,757	1.09
					MERCK KGAA 1.625% VRN 25/06/2079	2,900,000	EUR	2,849,816	0.38
					NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	2,500,000	EUR	2,581,797	0.34
					TUI 5.875% 15/03/2029	2,300,000	EUR	2,338,825	0.31
								30,700,927	4.07
					GREAT BRITAIN				
					VODAFONE GROUP 2.625% VRN 27/08/2080	14,100,000	EUR	13,551,896	1.80

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Euro High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
VODAFONE GROUP 3% VRN 27/08/2080	3,400,000	EUR	3,084,654	0.41	TENNET HOLDING 2.374% VRN PERP	7,400,000	EUR	7,196,916	0.95
			16,636,550	2.21				66,376,548	8.50
GREECE					PORTUGAL				
NATIONAL BANK OF GREECE 4.5% VRN 29/01/2029	4,500,000	EUR	4,515,961	0.60	EDP ENERGIAS DE PORTUGAL 1.875% VRN 02/08/2081	5,000,000	EUR	4,702,141	0.62
			4,515,961	0.60	EDP ENERGIAS DE PORTUGAL 5.943% VRN 23/04/2083	6,600,000	EUR	6,907,673	0.92
IRELAND								11,609,814	1.54
BANK OF IRELAND 6.75% VRN 01/03/2033	5,987,000	EUR	6,410,084	0.85	SPAIN				
ENERGIA GROUP ROI FINANCECO 6.875% 31/07/2028	2,000,000	EUR	2,076,180	0.28	BANCO BILBAO VIZCAYA 4.875% VRN 08/02/2036	3,000,000	EUR	3,027,430	0.40
			2,076,180	0.28	BANCO DE SABADELL 5.125% VRN 27/06/2034	1,900,000	EUR	1,898,756	0.25
ITALY					BANCO DE SABADELL 6% VRN 16/08/2033	7,000,000	EUR	7,237,691	0.96
INTESA SANPAOLO 6.184% VRN 20/02/2034	5,711,000	EUR	6,079,303	0.80	CAIXABANK 6.25% VRN 23/02/2033	9,400,000	EUR	9,967,822	1.32
MUNDYS 4.75% 24/01/2029	5,379,000	EUR	5,485,350	0.73	CELLNEX FINANCE 2% 15/09/2032	3,100,000	EUR	2,717,971	0.36
			11,564,653	1.53	CELLNEX FINANCE 2.25% 12/04/2026	2,000,000	EUR	1,944,171	0.26
LUXEMBOURG					CELLNEX TELECOM 1.75% 23/10/2030	9,700,000	EUR	8,654,607	1.15
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	9,900,000	EUR	9,286,382	1.23	CELLNEX TELECOM 1.875% 26/06/2029	10,200,000	EUR	9,369,261	1.24
HOLCIM FINANCE LUXEMBOURG 3% VRN PERP LOGICOR FINANCING 4.625% 25/07/2028	16,000,000	EUR	15,960,794	2.12				44,817,709	5.94
STENA INTERNATIONAL 7.25% 15/02/2028	3,839,000	EUR	4,059,052	0.54	SWEDEN				
			33,139,866	4.40	VERISURE HOLDING 5.25% 15/02/2029	3,880,000	EUR	3,758,800	0.50
NETHERLANDS					VERISURE HOLDING 7.125% 01/02/2028	1,800,000	EUR	1,882,296	0.25
ASR NEDERLAND 7% VRN 07/12/2043	2,800,000	EUR	3,238,641	0.43				5,641,096	0.75
COOPERATIEVE RABOBANK 3.1% VRN PERP	1,600,000	EUR	1,391,279	0.18	SWITZERLAND				
COOPERATIEVE RABOBANK 4.875% VRN PERP	3,000,000	EUR	2,830,899	0.38	CREDIT SUISSE GROUP 7.75% VRN 01/03/2029	7,500,000	EUR	8,564,604	1.14
CTP 4.75% 05/02/2030	2,788,000	EUR	2,830,152	0.38				8,564,604	1.14
ING GROEP FRN 1% 13/11/2030	4,100,000	EUR	3,892,973	0.52	UNITED STATES				
ING GROEP NV 1.625% VRN 26/09/2029	11,400,000	EUR	11,249,768	1.49	FORD MOTOR CREDIT 3.25% 15/09/2025	8,400,000	EUR	8,311,160	1.09
LKQ EUROPEAN HOLDINGS 4.125% 01/04/2028	7,000,000	EUR	7,025,860	0.93	FORD MOTOR CREDIT 6.125% 15/05/2028	2,000,000	EUR	2,159,166	0.29
LOUIS DREYFUS 1.625% 28/04/2028	4,000,000	EUR	3,707,786	0.49	IQVIA 2.25% 15/01/2028	2,000,000	EUR	1,862,151	0.25
NATURGY FINANCE 2.374% VRN PERP	6,200,000	EUR	5,804,369	0.77	QUINTILES IMS 2.875% 15/09/2025	2,043,000	EUR	2,008,455	0.27
NN GROUP 6.375% VRN PERP	5,806,000	EUR	5,840,895	0.77	WMG ACQUISITION 2.75% 15/07/2028	5,450,000	EUR	5,141,710	0.68
OJ EUROPEAN GROUP 6.25% 15/05/2028	1,235,000	EUR	1,290,390	0.17				19,482,642	2.58
TELEFONICA EUROPE 6.135% VRN PERP	9,700,000	EUR	10,076,620	1.34	TOTAL BONDS			561,405,388	74.46
					TOTAL TRANSFERABLE SECURITIES			19,482,642	2.58
					ADMITTED TO AN OFFICIAL STOCK			561,405,388	74.46
					EXCHANGE LISTING				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Euro High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					CONSTELLUM 4.25%				
					15/02/2028	6,000,000	EUR	5,994,556	0.79
BONDS					IBERDROLA INTERNATIONAL				
					1.45% VRN PERP	5,400,000	EUR	4,971,388	0.66
BELGIUM					ING GROEP 2.125% VRN				
SOLVAY 2.5% VRN PERP	2,500,000	EUR	2,399,526	0.32	26/05/2031	10,400,000	EUR	9,988,601	1.32
			2,399,526	0.32	KONINKLIJKE KPN 6% VRN				
FRANCE					PERP	994,000	EUR	1,048,267	0.14
ABEILLE VIE 6.25%					PPF ARENA 3.125%				
09/09/2033	6,400,000	EUR	7,221,311	0.96	27/03/2026	1,900,000	EUR	1,863,808	0.25
BNP PARIBAS CARDIF					PPF TELECOM 3.25%				
4.032% VRN PERP	6,300,000	EUR	6,249,446	0.83	29/09/2027	6,733,000	EUR	6,553,363	0.87
GETLINK 3.5% 30/10/2025	8,400,000	EUR	8,336,158	1.10	PPF TELECOM GROUP				
MOBILUX FINANCE 4.25%					2.125% 31/01/2025	1,000,000	EUR	983,176	0.13
15/07/2028	3,683,000	EUR	3,468,254	0.46	SWISS REINSURANCE 2.6%				
REXEL 2.125% 15/06/2028	8,000,000	EUR	7,448,595	0.99	VRN PERP	2,800,000	EUR	2,724,228	0.36
TEREOS FINANCE GROUPE					TENNET HOLDING 2.995%				
7.5% 30/10/2025	1,722,000	EUR	1,753,145	0.23	PERPETUAL	22,750,000	EUR	22,686,749	3.01
			34,476,909	4.57				62,147,768	8.24
GERMANY					SWEDEN				
COMMERZBANK 4.25% VRN					HEIMSTADEN BOSTAD 3%				
PERP	12,400,000	EUR	10,783,247	1.44	VRN PERP	7,947,000	EUR	4,749,342	0.63
DEUTSCHE BANK 1.375%					HEIMSTADEN BOSTAD AB				
VRN 17/02/2032	9,600,000	EUR	8,071,732	1.07	3.248% VRN PERP	5,875,000	EUR	4,299,081	0.57
DEUTSCHE BANK 1.75% VRN					SAMHALLSBYGGNADSBOLAGET				
19/11/2030	3,500,000	EUR	3,084,721	0.41	I NORDEN 2.875% VRN PERP	8,200,000	EUR	2,000,551	0.27
DEUTSCHE BANK 4.5% VRN								11,048,974	1.47
PERP	7,000,000	EUR	6,048,201	0.80	UNITED STATES				
DEUTSCHE BANK 4.625%					IQVIA 2.25% 15/03/2029	2,900,000	EUR	2,616,202	0.35
VRN PERP	3,400,000	EUR	2,899,378	0.38	LEVI STRAUSS 3.375%				
DEUTSCHE BANK 6%					15/03/2027	4,150,000	EUR	4,090,130	0.54
VRN PERP	4,200,000	USD	3,601,715	0.48				6,706,332	0.89
TECHEM VERWALTUNGSGE-					TOTAL BONDS			176,533,440	23.41
SELLSCHAFT 6% 30/07/2026	1,500,000	EUR	1,319,021	0.17	TOTAL TRANSFERABLE SECURITIES			176,533,440	23.41
			35,808,015	4.75	TRADED ON ANOTHER REGULATED MARKET				
GREAT BRITAIN					OTHER TRANSFERABLE SECURITIES				
DRAX FINCO 2.625%					BONDS				
01/11/2025	5,000,000	EUR	4,865,036	0.65	NETHERLANDS				
EC FINANCE 3% 15/10/2026	13,000,000	EUR	12,654,807	1.67	ASR NEDERLAND 4.625%				
			17,519,843	2.32	VRN PERP	3,500,000	EUR	3,279,197	0.43
LUXEMBOURG								3,279,197	0.43
BK LC LUX 5.25%					TOTAL BONDS			3,279,197	0.43
30/04/2029	1,500,000	EUR	1,513,185	0.20	TOTAL OTHER TRANSFERABLE SECURITIES			3,279,197	0.43
GRAND CITY PROPERTIES					TOTAL INVESTMENTS			741,218,025	98.30
1.5% VRN PERP	7,600,000	EUR	4,912,888	0.65	OTHER NET ASSETS			12,845,203	1.70
			6,426,073	0.85	TOTAL NET ASSETS			754,063,228	100.00
NETHERLANDS									
ASHLAND SERVICES 2%									
30/01/2028	5,800,000	EUR	5,333,632	0.71					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

ESG Short Duration Credit Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
CANADA									
NOVA CHEMICALS 8.5% 15/11/2028	75,000	USD	79,941	1.08	MONDELEZ INTERNATIONAL 1.625% 08/03/2027	100,000	EUR	103,308	1.39
			79,941	1.08	MORGAN STANLEY 5% 24/11/2025	75,000	USD	74,623	1.01
FRANCE									
SOCIETE GENERALE 4.75% 24/11/2025	200,000	USD	196,182	2.64	MORGAN STANLEY 6.296% VRN 18/10/2028	50,000	USD	51,754	0.70
TDF INFRASTRUCTURE 5.625% 21/07/2028	100,000	EUR	113,832	1.53	SEAGATE 4.75% 01/01/2025	13,000	USD	12,895	0.17
VEOLIA ENVIRONNEMENT 2.25% VRN PERP	100,000	EUR	103,080	1.39	SEAGATE 4.875% 01/06/2027	25,000	USD	24,329	0.33
			413,094	5.56	TRI POINTE GROUP 5.25% 01/06/2027	63,000	USD	61,666	0.83
GREAT BRITAIN									
BARCLAYS 2.852% VRN 07/05/2026	200,000	USD	193,941	2.61	UNITED RENTALS NORTH AMERICA 6% 15/12/2029	90,000	USD	90,782	1.22
LLOYDS BANKING GROUP 5.462% 05/01/2028	200,000	USD	200,240	2.70	VENTAS REALTY 3.25% 15/10/2026	38,000	USD	36,012	0.49
VODAFONE GROUP 4.375% 30/05/2028	100,000	USD	98,738	1.33	VMWARE 1.4% 15/08/2026	100,000	USD	91,393	1.23
			492,919	6.64	WALGREENS BOOTS ALLIANCE 3.45% 01/06/2026	25,000	USD	23,879	0.32
IRELAND									
AERCAP IRELAND CAPITAL 6.1% 15/01/2027	150,000	USD	152,655	2.06	WASTE MANAGEMENT 1.15% 15/03/2028	50,000	USD	43,645	0.59
			152,655	2.06	WESTERN GAS PARTNERS 4.5% 01/03/2028	63,000	USD	60,844	0.82
UNITED STATES									
AMERICAN TOWER 1.3% 15/09/2025	50,000	USD	47,165	0.64	WILLIAMS 5.3% 15/08/2028	100,000	USD	100,967	1.36
AMERICAN TOWER 1.95% 22/05/2026	100,000	EUR	103,931	1.40	WW GRAINGER 1.85% 15/02/2025	25,000	USD	24,258	0.33
AMGEN 5.507% 02/03/2026	110,000	USD	109,989	1.47				1,794,183	24.18
BALL CORP 6.875% 15/03/2028	100,000	USD	102,855	1.39	TOTAL BONDS			2,932,792	39.52
BANK OF AMERICA 5.933% VRN 15/09/2027	100,000	USD	101,412	1.37	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,932,792	39.52
BAXTER INTERNATIONAL 1.3% 30/05/2025	100,000	EUR	105,156	1.42	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
CNH INDUSTRIAL CAPITAL 4.55% 10/04/2028	100,000	USD	98,116	1.32	BONDS				
HCA 4.5% 15/02/2027	88,000	USD	86,376	1.16	AUSTRALIA				
JP MORGAN CHASE AND CO 6.75% VRN 29/08/2049	50,000	USD	50,119	0.68	FMG RESOURCES 4.5% 15/09/2027	88,000	USD	84,592	1.14
KINDER MORGAN 4.3% 01/03/2028	55,000	USD	53,754	0.72	MINERAL RESOURCES 8.125% 01/05/2027	60,000	USD	60,736	0.82
LOWES 2.5% 15/04/2026	50,000	USD	47,577	0.64				145,328	1.96
LOWES COS 1.3% 15/04/2028	100,000	USD	87,378	1.18	CANADA				
					CASCADES INC CASCADES 5.125% 15/01/2026	65,000	USD	64,071	0.86
					CLARIOS GLOBAL LP	75,000	USD	76,083	1.03
					CLARIOS 6.75% 15/05/2028	75,000	USD	76,083	1.03
					HUDBAY MINERALS 4.5% 01/04/2026	95,000	USD	92,029	1.24
					NOVA CHEMICALS 9% 15/02/2030	95,000	USD	98,216	1.32
					OPEN TEXT 6.9% 01/12/2027	35,000	USD	36,240	0.49
								366,639	4.94

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

ESG Short Duration Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
FRANCE					ENCOMPASS HEALTH 4.5% 01/02/2028	75,000	USD	71,469	0.96
BPCE 2.045% VRN 19/10/2027	250,000	USD	228,262	3.08	EQM MIDSTREAM PARTNERS 6% 01/07/2025	50,000	USD	50,102	0.68
CROWN HOLDINGS 3.375% 15/05/2025	100,000	EUR	107,290	1.45	EQM MIDSTREAM PARTNERS 7.5% 01/06/2027	50,000	USD	51,413	0.69
			335,552	4.53	FISERV 5.15% 15/03/2027	100,000	USD	100,352	1.35
LUXEMBOURG					GOLDMAN SACHS GROUP 0.855% VRN 12/02/2026	65,000	USD	62,283	0.84
DANA FINANCING LUXEMBOURG 5.75% 15/04/2025	27,000	USD	26,936	0.36	GRAPHIC PACKAGING INTERNATIONAL 1.512% 15/04/2026	180,000	USD	167,095	2.26
			26,936	0.36	HCA 5.375% 01/02/2025	50,000	USD	49,878	0.67
NETHERLANDS					IQVIA 1.75% 15/03/2026	100,000	EUR	103,591	1.40
NXP BV NXP FUNDING 2.7% 01/05/2025	90,000	USD	87,398	1.18	IRON MOUNTAIN 5.25% 15/03/2028	75,000	USD	72,661	0.98
TRIVIUM PACKAGING FINANCE 3.75% 15/08/2026	100,000	EUR	105,022	1.41	JPMORGAN CHASE 6.1% VRN PERP	25,000	USD	25,030	0.34
			192,420	2.59	KINETIK HOLDINGS 6.625% 15/12/2028	50,000	USD	50,962	0.69
UNITED STATES					LABL 9.5% 01/11/2028	75,000	USD	76,044	1.02
AIR LEASE 2.875% 15/01/2026	75,000	USD	71,794	0.97	MACYS RETAIL HOLDINGS 5.875% 01/04/2029	50,000	USD	49,108	0.66
AMERICAN AIRLINES ADVANTAGE 5.75% 4/20/2029	75,000	USD	73,869	1.00	MODIVCARE 5.875% 15/11/2025	25,000	USD	24,366	0.33
ANTERO MIDSTREAM PARTNERS 5.75% 01/03/2027	50,000	USD	49,416	0.67	MPLX 4.125% 01/03/2027	38,000	USD	37,066	0.50
ANTERO RESOURCES 7.625% 01/02/2029	50,000	USD	51,488	0.69	NORTONLIFELOCK 6.75% 30/09/2027	75,000	USD	76,210	1.03
ANTERO RESOURCES 8.375% 15/07/2026	25,000	USD	25,999	0.35	OUTFRONT MEDIA CAPITAL OUTFRON 5% 15/08/2027	13,000	USD	12,511	0.17
AVIATION CAPITAL GROUP 4.125% 01/08/2025	95,000	USD	92,606	1.25	PRIME SECURITY SERVICES 3.375% 31/08/2027	50,000	USD	46,043	0.62
AVIS BUDGET CAR RENTAL 5.75% 15/07/2027	75,000	USD	72,629	0.98	PRIME SECURITY SERVICES BORROWER 5.75% 15/04/2026	25,000	USD	24,975	0.34
BERRY GLOBAL ESCROW 5.625% 15/07/2027	75,000	USD	74,142	1.00	ROCKET MORTGAGE 2.875% 15/10/2026	13,000	USD	12,027	0.16
BROADCOM 1.95% 02/15/2028	85,000	USD	75,991	1.02	SABINE PASS LIQUEFACTION 5% 15/03/2027	50,000	USD	49,891	0.67
CCO HOLDINGS 5.125% 01/05/2027	150,000	USD	143,243	1.94	SBA COMMUNICATIONS 3.875% 15/02/2027	63,000	USD	60,121	0.81
CENTENE 4.25% 15/12/2027	50,000	USD	47,761	0.64	SEAGATE 8.25% 15/12/2029	25,000	USD	26,916	0.36
CHENIERE ENERGY PARTNERS 4.5% 01/10/2029	50,000	USD	47,687	0.64	SEALED AIR 6.125% 01/02/2028	100,000	USD	100,367	1.35
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026	38,000	USD	37,914	0.51	SIRIUS XM RADIO 4% 15/07/2028	25,000	USD	22,884	0.31
CINEMARK 8.75% 01/05/2025	17,000	USD	17,077	0.23	SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	13,000	USD	13,143	0.18
CLARIVATE SCIENCE HOLDINGS 3.875% 7/1/2028	100,000	USD	92,597	1.25	STANDARD INDUSTRIES 4.75% 15/01/2028	100,000	USD	95,580	1.29
CLEVELANDCLIFFS 5.875% 01/06/2027	50,000	USD	50,043	0.67	SUNOCO LP SUNOCO FINANCE 7% 15/09/2028	110,000	USD	112,548	1.52
DANA 5.625% 15/06/2028	75,000	USD	73,444	0.99	TAYLOR MORRISON COMMUNITIES 5.875% 15/06/2027	63,000	USD	63,098	0.85
DELL INTERNATIONAL 6.02% 15/06/2026	15,000	USD	15,206	0.20					
DELTA AIR LINES 7% 01/05/2025	85,000	USD	86,401	1.16					
ELEVEN 0.95% 10/02/2026	50,000	USD	46,234	0.62					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

ESG Short Duration Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UBER TECHNOLOGIES 7.5% 15/09/2027	50,000	USD	51,247	0.69
VENTURE GLOBAL 8.125% 01/06/2028	75,000	USD	76,677	1.03
VENTURE GLOBAL 9.5% 01/02/2029	40,000	USD	43,219	0.58
WASH MULTIFAMILY ACQUISITION 5.75% 4/15/2026	20,000	USD	19,587	0.26
WR GRACE HOLDINGS 4.875% 15/06/2027	25,000	USD	23,826	0.32
WRKCO 4% 15/03/2028	150,000	USD	144,314	1.95
			3,312,145	44.64
TOTAL BONDS			4,379,020	59.02
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			4,379,020	59.02
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSEC GLOBAL LIQUIDITY FUND	85,622	USD	85,622	1.15
HSEC US DOLLAR ESG LIQUIDITY FUND Y INC	1	USD	1	0.00
			85,623	1.15
TOTAL COLLECTIVE INVESTMENT SCHEMES			85,623	1.15
TOTAL INVESTMENTS			7,397,435	99.69
OTHER NET ASSETS			22,679	0.31
TOTAL NET ASSETS			7,420,114	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

GEM Debt Total Return
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets	
INVESTMENTS					ICELAND					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ICELAND GOVERNMENT INTERNATIONAL 3.5% 21/03/2034					
					140,000	EUR		154,382	0.42	
								154,382	0.42	
BONDS					INDONESIA					
BENIN					INDONESIA (GOVT) 7.5%					
BENIN (GOVT) 7.96%					15/05/2038	14,200,000,000	IDR	947,373	2.58	
13/02/2038	500,000	USD	487,999	1.33	INDONESIA (GOVT) 8.25%	15/05/2029	5,000,000,000	IDR	338,457	0.92
			487,999	1.33	PERTAMINA GEOTHERMAL ENERGY 5.15% 27/04/2028	250,000	USD	249,388	0.68	
BRAZIL					PERUSAHAAN PERSEROAN PERSERO 4% 30/06/2050					
BRAZIL (GOVT) 7.125%					400,000	USD		298,160	0.81	
13/05/2054	650,000	USD	656,023	1.78				1,833,378	4.99	
BRAZIL (GOVT) 10%					IVORY COAST					
01/01/2029	4,900	BRL	958,485	2.61	IVORY COAST (GOVT)					
BRAZIL (GOVT) 10%					7.625% 30/01/2033	330,000	USD	328,089	0.89	
01/01/2033	2,300	BRL	437,567	1.19	IVORY COAST (GOVT)					
BRF 5.75% 21/09/2050	350,000	USD	278,836	0.76	8.25% 30/01/2037	510,000	USD	512,481	1.39	
			2,330,911	6.34				840,570	2.28	
CHILE					KAZAKHSTAN					
CORP NACIONAL DEL COBRE					KAZMUNAYGAS NATIONAL					
5.125% 02/02/2033	800,000	USD	761,094	2.07	6.375% 24/10/2048	900,000	USD	845,369	2.30	
			761,094	2.07				845,369	2.30	
CHINA					KENYA					
ZHENRO PROPERTIES GROUP					KENYA (GOVT) 9.75%					
6.63% 07/01/2026	1,260,000	USD	17,174	0.05	16/02/2031	470,000	USD	482,333	1.31	
			17,174	0.05				482,333	1.31	
COLOMBIA					LUXEMBOURG					
BANCOLOMBIA 4.625% VRN					MHP LUX 6.95% 03/04/2026					
18/12/2029	400,000	USD	390,352	1.06	500,000	USD		423,603	1.15	
COLOMBIA (GOVT) 8.75%								423,603	1.15	
14/11/2053	300,000	USD	326,551	0.89	MACAU					
ECOPETROL 8.375%					SANDS CHINA 5.125%					
19/01/2036	150,000	USD	151,202	0.41	08/08/2025	250,000	USD	246,691	0.67	
ECOPETROL 8.625%								246,691	0.67	
19/01/2029	450,000	USD	477,229	1.30	MALAYSIA					
			1,345,334	3.66	KHAZANAH GLOBAL SUKUK					
GREAT BRITAIN					4.687% 01/06/2028					
VEDANTA RESOURCES					822,000	USD		811,409	2.21	
FINANCE 8.95% 11/03/2025	200,000	USD	153,747	0.42				811,409	2.21	
			153,747	0.42	MEXICO					
HONG KONG					MEXICO (GOVT) 6.4%					
STUDIO CITY FINANCE 5%					07/05/2054	800,000	USD	800,349	2.18	
15/01/2029	300,000	USD	264,433	0.72	MEXICO (GOVT) 8.5%	18/11/2038	211,000	MXN	1,185,020	3.22
			264,433	0.72	TRUST FIBRA 7.375%	13/02/2034	400,000	USD	399,513	1.09
HUNGARY										
HUNGARY (GOVT) 5.5%								2,384,882	6.49	
26/03/2036	220,000	USD	214,104	0.58	MONTENEGRO					
			214,104	0.58	MONTENEGRO (GOVT) 7.25%					
					12/03/2031	450,000	USD	458,367	1.25	
								458,367	1.25	

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

GEM Debt Total Return (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
OMAN					ABU DHABI NATIONAL ENERGY 4% 03/10/2049	450,000	USD	365,981	1.00
LAMAR FUNDING 3.958% 07/05/2025	500,000	USD	488,172	1.33	FIRST ABU DHABI BANK 5% 28/02/2029	500,000	USD	497,884	1.35
			488,172	1.33	MDGH GMTN 5.5% 28/04/2033	350,000	USD	362,783	0.99
PARAGUAY								1,480,849	4.03
PARAGUAY (GOVT) 7.9% 09/02/2031	3,650,000,000	PYG	512,463	1.39	UNITED STATES				
			512,463	1.39	SASOL FINANCING 8.75% 03/05/2029	300,000	USD	305,575	0.83
PERU								305,575	0.83
BANCO INTERNACIONAL 7.625% VRN 16/01/2034	230,000	USD	239,875	0.65	URUGUAY				
PERU (GOVT) 6.9% 12/08/2037	3,000,000	PEN	769,983	2.09	URUGUAY (GOVT) 5.75% 28/10/2034	600,000	USD	634,200	1.72
PETROLEOS DEL PERU 4.75% 19/06/2032	400,000	USD	314,697	0.86				634,200	1.72
			1,324,555	3.60	UZBEKISTAN				
ROMANIA					UZBEKISTAN (GOVT) 16.25% 12/10/2026	4,200,000,000	UZS	330,741	0.90
ROMANIAN (GOVT) 6.375% 30/01/2034	200,000	USD	203,217	0.55				330,741	0.90
			203,217	0.55	TOTAL BONDS			23,173,386	63.02
SAUDI ARABIA					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			23,173,386	63.02
GACI FIRST INVESTMENT 5.375% 29/01/2054	500,000	USD	445,753	1.21					
SAUDI (GOVT) 5.75% 16/01/2054	300,000	USD	297,475	0.81	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
			743,228	2.02	BONDS				
SOUTH AFRICA					BRAZIL				
SOUTH AFRICA (GOVT) 6.25% 08/03/2041	1,000,000	USD	827,469	2.25	BANCO DO BRASIL 6.25% VRN PERP	300,000	USD	301,868	0.82
SOUTH AFRICA (GOVT) 9% 31/01/2040	15,000,140	ZAR	585,278	1.59	ITAU UNIBANCO HOLDING 4.625% PERP	400,000	USD	375,426	1.02
			1,412,747	3.84	MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	250,000	USD	216,106	0.59
SRI LANKA					SAMARCO MINERACAO 9.5% 30/06/2031	750,000	USD	678,581	1.85
SRI LANKA (GOVT) 7.55% 28/03/2030	600,000	USD	353,950	0.96				1,571,981	4.28
			353,950	0.96	CHILE				
THAILAND					CHILE (GOVT) 2.45% 31/01/2031	750,000	USD	643,186	1.75
THAILAND (GOVT) 2.875% 17/06/2046	17,800,000	THB	474,895	1.29	CORP NACIONAL DEL COBRE DE CHILE 3.15% 15/01/2051	250,000	USD	156,409	0.43
			474,895	1.29	EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	650,000	USD	621,572	1.69
TRINIDAD & TOBAGO					INVERSIONES CMPC 6.125% 26/02/2034	503,000	USD	511,534	1.39
TRINIDAD & TOBAGO (GOVT) 5.95% 14/01/2031	220,000	USD	221,113	0.60				1,932,701	5.26
			221,113	0.60	COLOMBIA				
TURKEY					BANCO GNB SUDAMERIS 7.5% VRN 16/04/2031	400,000	USD	343,239	0.93
AKBANK 9.3686% VRN PERP	400,000	USD	398,500	1.09				343,239	0.93
ISTANBUL METROPOLITAN MUNICIPALI 10.5% 06/12/2028	218,000	USD	233,401	0.63					
			631,901	1.72					
UNITED ARAB EMIRATES									
ABU DHABI COMMERCIAL BANK 5.5% 12/01/2029	250,000	USD	254,201	0.69					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

GEM Debt Total Return (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
COSTA RICA					ZAMBIA				
COSTA RICA (GOVT)					ZAMBIA (GOVT) 8.5%				
6.125% 19/02/2031	220,000	USD	223,136	0.61	14/04/2024	350,000	USD	259,101	0.70
COSTA RICA (GOVT) 7.3%								259,101	0.70
13/11/2054	300,000	USD	319,305	0.87	TOTAL BONDS			10,478,600	28.50
			542,441	1.48	TOTAL TRANSFERABLE SECURITIES			10,478,600	28.50
DOMINICAN REPUBLIC					TRADED ON ANOTHER REGULATED MARKET				
DOMINIC (GOVT) 5.5%					COLLECTIVE INVESTMENT SCHEMES				
22/02/2029	600,000	USD	583,608	1.58	IRELAND				
DOMINIC (GOVT) 5.875%					HSBC GLOBAL LIQUIDITY				
30/01/2060	300,000	USD	255,680	0.70	FUND	2,772	USD	2,772	0.01
DOMINIC (GOVT) 6%					HSBC US DOLLAR ESG				
22/02/2033	200,000	USD	194,777	0.53	LIQUIDITY FUND Y INC	19	USD	19	0.00
			1,034,065	2.81	TOTAL COLLECTIVE INVESTMENT SCHEMES			2,791	0.01
GREAT BRITAIN					TOTAL INVESTMENTS			33,654,777	91.53
LIQUID TELECOMMUNICATIONS					OTHER NET ASSETS			3,116,268	8.47
FINANCIAL 5.5% 04/09/2026	500,000	USD	295,596	0.80	TOTAL NET ASSETS			36,771,045	100.00
STANDARD CHARTERED									
7.875% VRN PERP	500,000	USD	499,305	1.36					
			794,901	2.16					
LUXEMBOURG									
AEGEA FINANCE 6.75%									
20/05/2029	400,000	USD	391,377	1.06					
MEXICO REMITTANCES									
FUNDING 4.875% 15/01/2028	883,000	USD	633,631	1.72					
MILLICOM INTERNATIONAL									
CELLULAR 7.375% 02/04/2032	450,000	USD	450,500	1.23					
RAIZEN FUELS FINANCE									
6.45% 05/03/2034	300,000	USD	308,037	0.84					
			1,783,545	4.85					
MEXICO									
BRASKEM IDESAPI 6.99%									
20/02/2032	900,000	USD	700,225	1.90					
MEXICO (GOVT) 6%									
07/05/2036	350,000	USD	351,971	0.96					
			1,052,196	2.86					
NIGERIA									
NIGERIA (GOVT) 7.875%									
16/02/2032	400,000	USD	363,228	0.99					
			363,228	0.99					
POLAND									
REPUBLIC OF POLAND GOVERNMENT									
INT 5.5% 18/03/2054	300,000	USD	298,764	0.81					
			298,764	0.81					
TURKEY									
TURKIYE IHRACAT KREDI									
BANKASI AS 7.5% 06/02/2028	500,000	USD	502,438	1.37					
			502,438	1.37					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					ELIS 3.75% 21/03/2030	100,000	EUR	107,725	0.29
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					FRANCE (GOVT) 0%	40,000	EUR	36,346	0.10
BONDS					FRANCE (GOVT) 1.5%	180,000	EUR	136,085	0.36
AUSTRALIA					FRANCE (GOVT) 1.75%	242,000	EUR	221,259	0.58
AUSTRALIA (GOVT) 4.25%					FRANCE (GOVT) 2.5%	150,000	EUR	160,869	0.43
21/04/2026	91,000	AUD	60,035	0.16	25/05/2030				
AUSTRALIA (GOVT) 4.50%					RCI BANQUE 4.875%	106,000	EUR	119,800	0.32
21/04/2033	60,000	AUD	40,755	0.11	02/10/2029				
NEW SOUTH WALES					TELEPERFORMANCE 5.75%	100,000	EUR	113,426	0.30
TREASURY 4.75% 20/02/2035	240,000	AUD	157,029	0.42	22/11/2031				
QUEENSLAND TREASURY					VEOLIA ENVIRONNEMENT	100,000	EUR	97,296	0.26
4.50% 09/03/2033	136,000	AUD	89,283	0.24	2.5% VRN PERP			1,868,726	4.98
SOUTH AUSTRALIAN GOVERNMENT					GERMANY				
FINANCE 4.75% 24/05/2038	220,000	AUD	139,979	0.37	BUNDES OBLIGATION 2.10%				
TRANSURBAN FINANCE					12/04/2029	403,000	EUR	430,801	1.16
3.713% 12/03/2032	100,000	EUR	109,171	0.29	BUNDESREPUBLIK DEUTSCHLAND				
			596,252	1.69	BUNDES 2.10% 15/11/2029	131,000	EUR	140,099	0.37
BELGIUM					BUNDESREPUBLIK DEUTSCHLAND				
SOLVAY 4.25% 03/10/2031	100,000	EUR	107,772	0.29	BUNDES 2.20% 15/02/2034	90,000	EUR	96,414	0.26
			107,772	0.29	DEUTSCHE BAHN FINANCE				
CANADA					3.375% 29/01/2038	52,000	EUR	56,019	0.15
ALIMENTATION COUCHE					DEUTSCHE BAHN FINANCE				
3.647% 12/05/2031	100,000	EUR	108,447	0.29	6.016% 17/11/2033	40,000	AUD	27,645	0.07
PROVINCE OF QUEBEC					DEUTSCHE BANK 3.961%				
CANADA 3.1% 01/12/2051	100,000	CAD	59,775	0.16	VRN 26/11/2025	150,000	USD	148,011	0.39
			168,222	0.45	EUROGRID 3.915%				
CHILE					01/02/2034	100,000	EUR	110,289	0.29
CORP NACIONAL DEL COBRE					GERMANY (GOVT) 0%				
5.125% 02/02/2033	200,000	USD	190,274	0.51	09/10/2026	250,000	EUR	253,058	0.67
			190,274	0.51	GERMANY (GOVT) 1.25%				
CHINA					15/08/2048	145,000	EUR	122,503	0.33
CHINA (GOVT) 1.99%					GERMANY (GOVT) 3.25%				
09/04/2025	5,000,000	CNY	689,771	1.84	04/07/2042	229,000	EUR	275,120	0.73
			689,771	1.84				1,659,959	4.42
FRANCE					GREAT BRITAIN				
ACCOR 3.875% 11/03/2031	100,000	EUR	109,016	0.29	BARCLAYS 4.506% VRN				
BANQUE FEDERATIVE DU CREDIT					31/01/2033	133,000	EUR	147,430	0.39
MUTUEL 4.75% 10/11/2031	100,000	EUR	115,037	0.31	BARCLAYS 8.407% VRN				
BNP PARIBAS 2.518%					14/11/2032	100,000	GBP	134,559	0.36
05/06/2025	200,000	AUD	126,604	0.34	HEATHROW FUNDING 6%				
BNP PARIBAS 4.75% VRN					05/03/2032	150,000	GBP	192,043	0.51
13/11/2032	100,000	EUR	114,790	0.31	LLOYDS BANKING GROUP				
CREDIT AGRICOLE 4.125%					4.75% 23/05/2028	100,000	AUD	63,830	0.17
26/02/2036	100,000	EUR	111,215	0.30	NATIONWIDE BUILDING SOCIETY				
CREDIT AGRICOLE 6.5%					6.557% VRN 18/10/2027	200,000	USD	205,339	0.55
VRN PERP					NGG FINANCE 5.625% VRN				
ELECTRICITE DE FRANCE					18/06/2073	200,000	GBP	250,407	0.66
3.375% VRN PERP	200,000	EUR	189,401	0.50					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ROTHESAY LIFE 8%					JAPAN (GOVT) 0.1%				
30/10/2025	100,000	GBP	130,072	0.35	20/09/2030	25,000,000	JPY	161,870	0.44
SSE PLC 4% 05/09/2031	121,000	EUR	135,311	0.36	JAPAN (GOVT) 0.1%				
UK (GOVT) 0.375%					20/06/2031	16,000,000	JPY	102,893	0.27
22/10/2026	104,000	GBP	119,779	0.32	JAPAN (GOVT) 0.4%				
UK (GOVT) 0.375%					20/03/2050	29,000,000	JPY	141,083	0.38
22/10/2030	175,000	GBP	178,149	0.48	JAPAN (GOVT) 0.5%				
UK (GOVT) 1.50%					20/12/2032	10,000,000	JPY	65,500	0.17
22/07/2047	35,000	GBP	25,704	0.07	JAPAN (GOVT) 0.5%				
UK (GOVT) 1.75%					20/06/2038	29,000,000	JPY	177,331	0.48
22/01/2049	220,000	GBP	168,068	0.45	JAPAN (GOVT) 0.7%				
UK (GOVT) 3.25%					20/12/2048	22,500,000	JPY	121,319	0.32
31/01/2033	665,000	GBP	801,515	2.13	JAPAN (GOVT) 0.7%				
UK (GOVT) 3.5% 22/07/2068	105,000	GBP	112,343	0.30	20/12/2050	5,000,000	JPY	26,129	0.07
UK (GOVT) 4.625%					JAPAN (GOVT) 1.1%				
31/01/2034	75,000	GBP	100,127	0.27	20/03/2043	15,000,000	JPY	94,311	0.25
VIRGIN MONEY 4.00% VRN					JAPAN (GOVT) 1.4%				
18/03/2028	100,000	EUR	108,441	0.29	20/09/2034	15,000,000	JPY	105,460	0.28
			2,873,117	7.66	JAPAN (GOVT) 1.6%				
					20/12/2053	23,000,000	JPY	147,127	0.40
HUNGARY								1,416,321	3.78
HUNGARY (GOVT) 4%					LUXEMBOURG				
25/07/2029	47,000	EUR	50,694	0.14	EIB 2.15% 18/01/2027	76,100,000	JPY	531,266	1.42
			50,694	0.14	LOGICOR FINANCING				
					4.625% 25/07/2028	100,000	EUR	109,359	0.29
IRELAND								640,625	1.71
AVOLON HOLDINGS FUNDING					MEXICO				
5.75% 01/03/2029	134,000	USD	133,666	0.36	MEXICO (GOVT) 4.4899%				
CA AUTO BANK 4.75%					25/05/2032	130,000	EUR	142,981	0.38
25/01/2027	138,000	EUR	152,709	0.41	MEXICO (GOVT) 7.75%				
CA AUTO BANK					13/11/2042	40,000	MXN	205,450	0.55
6% 06/12/2026	120,000	GBP	153,942	0.40				348,431	0.93
			440,317	1.17	NETHERLANDS				
ITALY					CTP 4.75% 05/02/2030	100,000	EUR	109,633	0.29
ENEL 4.75% VRN PERP	100,000	EUR	107,385	0.29	NETHERLANDS (GOVT) 0%				
ITALGAS SPA 3.125%					15/07/2031	100,000	EUR	90,330	0.24
08/02/2029	123,000	EUR	130,741	0.35	NETHERLANDS (GOVT)				
ITALY (GOVT) 0.35%					0.75% 15/07/2027	255,000	EUR	259,898	0.70
01/02/2025	550,000	EUR	578,634	1.55	RELX FINANCE 3.375%				
ITALY (GOVT) 1.35%					20/03/2033	100,000	EUR	108,354	0.29
01/04/2030	415,000	EUR	401,996	1.07				568,215	1.52
ITALY (GOVT) 3.85%					NEW ZEALAND				
01/09/2049	160,000	EUR	166,353	0.44	NEW ZEALAND (GOVT) 3.5%				
ITALY (GOVT) 4.2%					14/04/2033	1,750,000	NZD	966,792	2.58
01/03/2034	100,000	EUR	113,104	0.30				966,792	2.58
			1,498,213	4.00	PORTUGAL				
JAPAN					PORTUGAL (GOVT) 1.95%				
JAPAN (GOVT) 0.1%					15/06/2029	100,000	EUR	104,796	0.28
20/03/2029	15,000,000	JPY	97,853	0.26	PORTUGAL OBRIGACOES DO				
JAPAN (GOVT) 0.1%					TESOURO 2.875% 20/10/2034	100,000	EUR	106,920	0.28
20/12/2029	10,000,000	JPY	65,034	0.17				211,716	0.56
JAPAN (GOVT) 0.1%									
25/03/2030	17,000,000	JPY	110,411	0.29					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SOUTH KOREA					GLOBAL PAYMENTS 4.875% 17/03/2031				
KOREA (GOVT) 3.25% 10/03/2028	200,000,000	KRW	148,146	0.40	GLOBAL PAYMENTS 5.3% 15/08/2029	131,000	EUR	149,437	0.40
KOREA (GOVT) 3.25% 10/06/2033	165,000,000	KRW	121,169	0.32	HCA 6% 01/04/2054	60,000	USD	169,557	0.45
KOREA (GOVT) 3.25% 10/03/2053	80,000,000	KRW	59,051	0.16	MCDONALDS 4.125% 28/11/2035	129,000	EUR	61,100	0.16
			328,366	0.88	MORGAN STANLEY 3.955% VRN 21/03/2035	132,000	EUR	145,688	0.39
SPAIN					MORGAN STANLEY 5.449% VRN 20/07/2029				
BANCO SANTANDER 5.538% VRN 14/03/2030	200,000	USD	200,092	0.54	REALTY INCOME 5.75% 05/12/2031	19,000	USD	19,188	0.05
CAIXABANK 4.25% 06/09/2030	100,000	EUR	112,526	0.30	SEMPRA ENERGY 5.5% 01/08/2033	190,000	GBP	248,748	0.66
CAIXABANK 5.673% VRN 15/03/2030	200,000	USD	200,047	0.53	US (GOVT) 3.875% 15/05/2043	150,000	USD	150,671	0.40
CELLNEX FINANCE 1% 15/09/2027	100,000	EUR	99,021	0.26	US (GOVT) 4% 15/01/2027	158,000	USD	146,273	0.39
IBERDROLA FINANZAS 4.871% VRN PERP	100,000	EUR	109,155	0.29	US (GOVT) 4% 31/01/2029	2,078,000	USD	792,978	2.11
SPAIN (GOVT) 0.1% 30/04/2031	130,000	EUR	115,611	0.31	US (GOVT) 4% 31/01/2031	2,007,000	USD	2,058,761	5.49
SPAIN (GOVT) 0.50% 30/04/2030	140,000	EUR	131,689	0.35	US (GOVT) 4.125% 15/02/2027	200,000	USD	1,983,324	5.29
SPAIN (GOVT) 2.9% 31/10/2046	157,000	EUR	151,246	0.40	US (GOVT) 4.25% 15/02/2054	120,000	USD	198,469	0.53
SPAIN (GOVT) 3.15% 30/04/2033	100,000	EUR	108,763	0.29	US (GOVT) 4.625% 28/02/2026	400,000	USD	118,397	0.32
SPAIN (GOVT) 3.25% 30/04/2034	50,000	EUR	54,454	0.15	XCEL ENERGY 5.45% 15/08/2033	93,000	USD	399,859	1.07
			1,282,604	3.42				92,748	0.25
								7,928,918	21.15
UNITED ARAB EMIRATES					TOTAL BONDS				
FIRST ABU DHABI BANK 5% 28/02/2029	200,000	USD	199,153	0.53				24,034,458	64.11
			199,153	0.53	ASSET BACKED SECURITIES				
UNITED STATES					UNITED STATES				
AIR LEASE 3.7% 15/04/2030	118,000	EUR	127,034	0.34	FNMA 2.00% TBA 15/04/2036	360,000	USD	319,416	0.85
BANK OF AMERICA 5.468% VRN 23/01/2035	100,000	USD	100,880	0.27	FNMA 2.00% TBA 15/04/2051	590,000	USD	467,788	1.24
BRISTOLMYERS SQUIBB 6.25% 15/11/2053	21,000	USD	23,739	0.06	FNMA 2.50% TBA 15/04/2051	520,000	USD	430,937	1.15
CARRIER GLOBAL 4.5% 29/11/2032	100,000	EUR	114,724	0.31	GNMA 2.50% TBA 15/04/2051	200,000	USD	170,867	0.46
CNH INDUSTRIAL CAPITAL 5.1% 20/04/2029	111,000	USD	110,785	0.30				1,389,008	3.70
DOW CHEMICAL 5.15% 15/02/2034	95,000	USD	94,709	0.25				1,389,008	3.70
ELI LILLY 5% 09/02/2054	69,000	USD	68,845	0.18	TOTAL ASSET BACKED SECURITIES				
ENERGY TRANSFER 5.95% 15/05/2054	14,000	USD	13,991	0.04	TOTAL TRANSFERABLE SECURITIES				
FISERV 5.625% 21/08/2033	66,000	USD	67,554	0.18	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
FORD MOTOR CREDIT 7.35% 06/03/2030	200,000	USD	213,502	0.57	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
GENERAL MOTORS FINANCIAL 6.1% 07/01/2034	110,000	USD	113,126	0.30	BONDS				
					BELGIUM				
					BELGIUM (GOVT) 1% 22/06/2031				
					200,000	EUR		192,428	0.51
								192,428	0.51

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CANADA					LOGICOR FINANCING 2.25%				
CANADA (GOVT) 1.5%					13/05/2025	100,000	EUR	105,590	0.28
01/12/2031	345,000	CAD	221,646	0.59	MEXICO REMITTANCES				
CANADA (GOVT) 1.75%					FUNDING 4.875% 15/01/2028	200,000	USD	143,517	0.38
01/12/2053	71,000	CAD	36,899	0.10				428,845	1.14
			258,545	0.69	NETHERLANDS				
CHINA					FERROVIAL 4.375%				
CHINA (GOVT) 3.27%					13/09/2030	141,000	EUR	158,723	0.43
19/11/2030	9,000,000	CNY	1,315,402	3.51	IBERDROLA INTERNATIONAL				
CHINA (GOVT) 3.39%					1.874% VRN PERP	100,000	EUR	102,887	0.27
16/03/2050	2,400,000	CNY	376,774	1.00				261,610	0.70
			1,692,176	4.51	POLAND				
COLOMBIA					POLAND (GOVT) 5.5%				
COLOMBIA (GOVT) 3.125%					18/03/2054	115,000	USD	114,526	0.31
15/04/2031	200,000	USD	160,250	0.43				114,526	0.31
			160,250	0.43	SWEDEN				
FRANCE					SWEDEN (GOVT) 1%				
FRANCE (GOVT) 0%					12/11/2026	450,000	SEK	40,337	0.11
25/11/2029	20,000	EUR	18,671	0.05				40,337	0.11
			18,671	0.05	UNITED STATES				
GERMANY					BAXTER INTERNATIONAL				
DEUTSCHE BANK 4% VRN					2.272% 01/12/2028	89,000	USD	78,479	0.21
24/06/2032	100,000	EUR	104,757	0.28	BRISTOLMYERS SQUIBB				
EON 3.5% 25/03/2032	145,000	EUR	157,139	0.42	5.55% 22/02/2054	63,000	USD	65,082	0.17
GERMANY (GOVT) 0.25%					CHENIERE ENERGY 5.65%				
15/02/2027	855,000	EUR	865,950	2.31	15/04/2034	51,000	USD	51,388	0.14
			1,127,846	3.01	DELTA AIR LINES 4.75%				
GREAT BRITAIN					20/10/2028	142,941	USD	139,868	0.37
ANGLO AMERICAN CAPITAL					HCA 5.45% 01/04/2031	64,000	USD	64,459	0.17
4.125% 15/03/2032	100,000	EUR	108,448	0.29	JACKSON FINANCIAL 4%				
MACQUARIE AIRFINANCE					23/11/2051	97,000	USD	68,630	0.18
HOLDINGS 6.50% 26/03/2031	71,000	USD	72,361	0.19	MOHAWK INDUSTRIES 5.85%				
VODAFONE GROUP 4.20%					18/09/2028	40,000	USD	41,238	0.11
13/12/2027	200,000	AUD	127,413	0.34	NEXTERA ENERGY CAPITAL				
			308,222	0.82	HOLDINGS 5.25% 15/03/2034	93,000	USD	92,875	0.25
INDIA					US (GOVT) 1.375% 15/11/2040	930,000	USD	600,141	1.60
HDFC BANK 5.18%					US (GOVT) 1.375% 15/08/2050	1,113,000	USD	590,325	1.57
15/02/2029	250,000	USD	248,791	0.66	US (GOVT) 4.00% 15/02/2034	1,968,000	USD	1,938,634	5.17
			248,791	0.66	US (GOVT) 4.25%				
IRELAND					28/02/2029	874,000	USD	876,014	2.34
AVOLON HOLDINGS FUNDING					VERALTO 4.15% 19/09/2031	100,000	EUR	111,103	0.30
4.25% 15/04/2026	22,000	USD	21,263	0.06	WARNERMEDIA HOLDINGS				
			21,263	0.06	5.05% 15/03/2042	58,000	USD	49,881	0.13
JAPAN					WEA FINANCE 2.875%				
JAPAN (GOVT) 2.00%					15/01/2027	20,000	USD	18,378	0.05
20/03/2027	27,000,000	JPY	187,895	0.50				4,786,495	12.76
			187,895	0.50	TOTAL BONDS			9,847,900	26.26
LUXEMBOURG									
BLACKSTONE PROPERTY									
PARTNERS 2.625% 20/10/2028	100,000	GBP	109,923	0.29					
GRAND CITY PROPERTIES									
1.50% VRN PERP	100,000	EUR	69,815	0.19					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ASSET BACKED SECURITIES					UNITED STATES				
UNITED STATES					VERIZON COMMUNICATIONS				
ASSET BACKED FUNDING					2.35% 23/03/2028				
4.18% 25/03/2033	7,500,000	USD	107,491	0.29		440,000	AUD	260,853	0.69
FNMA 1.50% TBA 15/04/2036	220,000	USD	190,799	0.51				260,853	0.69
FNMA 1.50% TBA 15/04/2051	230,000	USD	173,553	0.46	TOTAL BONDS			311,863	0.83
FNMA 2.50% TBA 15/04/2036	270,000	USD	245,820	0.66	TOTAL OTHER TRANSFERABLE SECURITIES			311,863	0.83
FNMA 3.00% TBA 15/04/2051	340,000	USD	293,343	0.77	TOTAL INVESTMENTS			41,206,595	109.90
FNMA 3.50% TBA 15/04/2051	220,000	USD	197,288	0.53	OTHER NET LIABILITIES			(3,712,221)	(9.90)
FNMA 4.00% TBA 15/04/2051	160,000	USD	148,512	0.40	TOTAL NET ASSETS			37,494,374	100.00
FNMA 4.50% TBA 15/04/2051	60,000	USD	57,229	0.15					
FNMA 5.00% TBA 15/04/2035	70,000	USD	68,436	0.18					
FNMA 5.00% TBA 15/04/2036	290,000	USD	288,940	0.76					
FNMA 6.00% TBA 15/04/35	160,000	USD	161,645	0.43					
FNMA 6.50% TBA 15/04/35	200,000	USD	204,467	0.55					
GINNIE MAE 2%TBA 15/04/2051	270,000	USD	221,666	0.59					
GNMA 3.00% TBA 15/04/2051	190,000	USD	167,965	0.45					
GNMA 3.50% TBA 15/04/2051	230,000	USD	209,778	0.56					
GNMA 4.00% TBA 15/04/2051	170,000	USD	159,495	0.43					
GNMA 4.50% TBA 15/04/2049	30,000	USD	28,857	0.08					
GNMA 5.50% TBA 15/04/2054	100,000	USD	100,003	0.27					
			3,025,287	8.07					
			3,025,287	8.07					
TOTAL ASSET BACKED SECURITIES									
TOTAL TRANSFERABLE SECURITIES									
TRADED ON ANOTHER REGULATED MARKET			12,873,187	34.33					
COLLECTIVE INVESTMENT SCHEMES									
IRELAND									
HSBC US DOLLAR ESG									
LIQUIDITY FUND Y INC									
	508,062	USD	508,062	1.36					
			508,062	1.36					
LUXEMBOURG									
HOIF GLOBAL ASSET-BACKED									
CROSSOVER BOND									
	223,866	USD	2,090,017	5.57					
			2,090,017	5.57					
TOTAL COLLECTIVE INVESTMENT SCHEMES			2,598,079	6.93					
OTHER TRANSFERABLE SECURITIES									
BONDS									
AUSTRALIA									
SGSP AUSTRALIA ASSETS									
1.843% 15/09/2028									
	90,000	AUD	51,010	0.14					
			51,010	0.14					

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Bond Total Return
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA									
TRANSURBAN FINANCE 3.713% 12/03/2032	558,000	EUR	609,173	0.28	BANQUE STELLANTIS FRANCE 4% 21/01/2027	1,800,000	EUR	1,966,234	0.90
TRANSURBAN FINANCE 3.974% 12/03/2036	469,000	EUR	513,818	0.23	BNP PARIBAS 4.75% VRN 13/11/2032	1,600,000	EUR	1,836,647	0.83
			1,122,991	0.51	CREDIT AGRICOLE 4.125% 26/02/2036	900,000	EUR	1,000,935	0.45
					CREDIT AGRICOLE 6.5% VRN PERP	1,200,000	EUR	1,318,282	0.60
BELGIUM									
KBC GROUP 6.151% VRN 19/03/2034	800,000	GBP	1,018,640	0.47	CREDIT AGRICOLE 6.875% VRN PERP	600,000	USD	600,073	0.27
SOLVAY 4.25% 03/10/2031	600,000	EUR	646,633	0.29	ELECTRICITE DE FRANCE 3.375% VRN PERP	400,000	EUR	378,802	0.17
			1,665,273	0.76	ELECTRICITE DE FRANCE 5.875% VRN PERP	400,000	GBP	477,100	0.22
					ELECTRICITE DE FRANCE 6% VRN PERP	700,000	GBP	864,175	0.39
CANADA									
ALIMENTATION COUCHE 3.647% 12/05/2031	438,000	EUR	474,996	0.22	ELIS 3.75% 21/03/2030	900,000	EUR	969,522	0.44
ALIMENTATION COUCHETARD 4.011% 12/02/2036	309,000	EUR	336,109	0.15	LA POSTE 3.125% VRN PERP	1,700,000	EUR	1,787,147	0.81
			811,105	0.37	ORANGE 1.375% VRN PERP RCI BANQUE 4.875% 02/10/2029	800,000	EUR	744,475	0.34
					TELEPERFORMANCE 5.75% 22/11/2031	1,409,000	EUR	1,592,435	0.72
CHILE									
CORP NACIONAL DEL COBRE 5.125% 02/02/2033	600,000	USD	570,820	0.25	VEOLIA ENVIRONNEMENT 2.5% VRN PERP	1,200,000	EUR	1,167,548	0.53
CORP NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	353,000	USD	364,965	0.17	WPP FINANCE 4.125% 30/05/2028	432,000	EUR	476,503	0.22
			935,785	0.42				21,069,698	9.56
DENMARK									
DANSKE BANK 3.875% VRN 09/01/2032	780,000	EUR	845,078	0.38	GERMANY				
			845,078	0.38	BUNDESOBLIGATION 2.1% 12/04/2029	3,790,000	EUR	4,051,453	1.84
FINLAND									
BALDER FINLAND 2% 18/01/2031	520,000	EUR	456,141	0.21	DEUTSCHE BANK 10% VRN PERP	800,000	EUR	939,194	0.43
TEOLLISUUJEN VOIMA 4.75% 01/06/2030	528,000	EUR	595,468	0.27	EUROGRID 3.915% 01/02/2034	700,000	EUR	772,026	0.35
			1,051,609	0.48				5,762,673	2.62
FRANCE									
ACCOR 3.875% 11/03/2031	1,000,000	EUR	1,090,158	0.49	GREAT BRITAIN				
ALD 4.875% 06/10/2028	900,000	EUR	1,018,438	0.46	ANGLO AMERICAN CAPITAL 3.375% 11/03/2029	500,000	GBP	581,935	0.26
AXA 3.941% VRN PERP	900,000	EUR	967,515	0.44	BARCLAYS 5.851% VRN 21/03/2035	889,000	GBP	1,138,941	0.52
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 03/02/2034	900,000	EUR	986,003	0.45	BARCLAYS 7.09% VRN 06/11/2029	385,000	GBP	518,122	0.23
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.75% 10/11/2031	800,000	EUR	920,298	0.42	BARCLAYS 9.25% VRN PERP	250,000	GBP	326,650	0.15
					BARCLAYS 9.625% VRN PERP	319,000	USD	339,472	0.15
					BP CAPITAL MARKETS 4.375% VRN PERP	28,000	USD	27,519	0.01

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Bond Total Return (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
HEATHROW FUNDING 6% 05/03/2032	688,000	GBP	880,839	0.40	ITALY				
HSBC HOLDINGS 8.201% VRN 16/11/2034	646,000	GBP	899,831	0.41	ENEL 4.75% VRN PERP	1,352,000	EUR	1,451,850	0.66
NATIONAL GRID PLC 5.602% 12/06/2028	153,000	USD	156,127	0.07	ENI 3.375% VRN PERP	816,000	EUR	819,185	0.37
NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027	1,303,000	USD	1,337,783	0.62	ITALGAS SPA 3.125% 08/02/2029	1,578,000	EUR	1,677,309	0.76
OMNICOM FINANCE HOLDINGS 3.7% 06/03/2032	820,000	EUR	890,863	0.40				3,948,344	1.79
ROYAL BANK OF SCOTLAND GROUP 3.622% VRN 14/08/2030	2,715,000	GBP	3,329,598	1.52	LUXEMBOURG				
STANDARD CHARTERED 6.301% VRN 09/01/2029	1,289,000	USD	1,326,046	0.60	AROUNDTOWN 1.625% VRN PERP	1,100,000	EUR	577,635	0.26
VIRGIN MONEY 4% VRN 18/03/2028	430,000	EUR	466,297	0.21	AROUNDTOWN 2.875% VRN PERP	840,000	EUR	474,110	0.22
VIRGIN MONEY 8.25% VRN PERP	250,000	GBP	318,118	0.14	LOGICOR FINANCING 4.625% 25/07/2028	640,000	EUR	699,897	0.31
VIRGIN MONEY UK 2.625% VRN 19/08/2031	210,000	GBP	245,994	0.11				1,751,642	0.79
VODAFONE GROUP 4.875% VRN 03/10/2078	350,000	GBP	435,222	0.20	MEXICO				
WPP FINANCE 3.625% 12/09/2029	855,000	EUR	924,126	0.42	MEXICO (GOVT) 4.4899% 25/05/2032	1,650,000	EUR	1,814,753	0.82
WPP FINANCE 4% 12/09/2033	660,000	EUR	716,196	0.32	MEXICO (GOVT) 7.75% 13/11/2042	466,000	MXN	2,393,495	1.09
			15,986,510	7.25				4,208,248	1.91
HONG KONG					MOROCCO				
STUDIO CITY FINANCE 5% 15/01/2029	959,000	USD	845,305	0.38	MOROCCO (GOVT) 5.95% 08/03/2028	871,000	USD	881,903	0.40
			845,305	0.38				881,903	0.40
HUNGARY					NETHERLANDS				
HUNGARY (GOVT) 4% 25/07/2029	607,000	EUR	654,703	0.30	ASR NEDERLAND 3.625% 12/12/2028	304,000	EUR	329,212	0.15
			654,703	0.30	CTP 4.75% 05/02/2030	406,000	EUR	445,109	0.20
INDONESIA					GENERALI FINANCE 4.596% VRN PERP	100,000	EUR	108,504	0.05
INDONESIA (GOVT) 1.1% 12/03/2033	468,000	EUR	401,765	0.18	PETROBRAS GLOBAL FINANCE 5.093% 15/01/2030	500	USD	477	0.00
			401,765	0.18	RELX FINANCE 3.375% 20/03/2033	1,118,000	EUR	1,211,398	0.55
IRELAND					SWISS LIFE 4.5% VRN PERP	975,000	EUR	1,054,986	0.48
AVOLON HOLDINGS FUNDING 5.75% 01/03/2029	1,767,000	USD	1,762,595	0.80	TELEFONICA EUROPE 6.75% VRN PERP	400,000	EUR	469,314	0.21
CA AUTO BANK 6% 06/12/2026	1,505,000	GBP	1,930,680	0.87				3,619,000	1.64
			3,693,275	1.67	NEW ZEALAND				
ISRAEL					NEW ZEALAND (GOVT) 3.5% 14/04/2033	10,000,000	NZD	5,524,528	2.51
ENERGEAN ISRAEL FINANCE 8.5% 30/09/2033	940,000	USD	932,362	0.42				5,524,528	2.51
			932,362	0.42	POLAND				
					REPUBLIC OF POLAND GOVERNMENT 1.5.125% 18/09/2034	2,200,000	USD	2,196,046	1.00
								2,196,046	1.00
					PORTUGAL				
					EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	1,000,000	EUR	1,041,477	0.47
								1,041,477	0.47

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Bond Total Return (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SPAIN					FISERV 5.375% 21/08/2028				
BANCO SANTANDER 5.538% VRN 14/03/2030	1,600,000	USD	1,600,746	0.72	FORD MOTOR CREDIT 6.798% 07/11/2028	359,000	USD	374,905	0.17
BANCO SANTANDER 6.607% 07/11/2028	600,000	USD	635,147	0.29	FORD MOTOR CREDIT 7.2% 10/06/2030	1,181,000	USD	1,255,921	0.57
CAIXABANK 4.25% 06/09/2030	700,000	EUR	787,681	0.36	FORD MOTOR CREDIT 7.35% 06/03/2030	700,000	USD	747,257	0.34
CAIXABANK 7.5% VRN PERP CELLNEX FINANCE 1.5% 08/06/2028	1,400,000	EUR	1,390,909	0.63	GENERAL MOTORS FINANCIAL 4.3% 15/02/2029	773,000	EUR	859,576	0.39
IBERDROLA FINANZAS 4.871% VRN PERP	800,000	EUR	873,239	0.40	GENERAL MOTORS FINANCIAL 6.1% 07/01/2034	1,100,000	USD	1,131,264	0.51
			5,961,162	2.71	GLOBAL PAYMENTS 4.875% 17/03/2031	919,000	EUR	1,048,340	0.48
SWEDEN					GLOBAL PAYMENTS 5.3% 15/08/2029				
AKELIUS RESIDENTIAL PROPERTY 2.249% VRN 17/05/2081	750,000	EUR	743,345	0.34	MORGAN STANLEY 3.955% VRN 21/03/2035	1,525,000	EUR	1,673,232	0.76
MOLNLYCKE HOLDING 4.25% 08/09/2028	835,000	EUR	919,646	0.41	MORGAN STANLEY 5.449% VRN 20/07/2029	247,000	USD	249,447	0.11
			1,662,991	0.75	OCCIDENTAL PETROLEUM 6.625% 01/09/2030	731,000	USD	774,884	0.35
SWITZERLAND					REALTY INCOME 5.75% 05/12/2031				
UBS AGLONDON 5.65% 11/09/2028	1,400,000	USD	1,435,647	0.65		511,000	GBP	669,002	0.30
UBS GROUP 4.125% VRN 09/06/2033	592,000	EUR	650,146	0.29	TOTAL BONDS			22,940,207	10.40
UBS GROUP 7.75% VRN PERP	661,000	USD	681,094	0.31				114,154,634	51.77
UBS GROUP 9.25% VRN PERP	324,000	USD	351,539	0.16	ASSET BACKED SECURITIES				
			3,118,426	1.41	IRELAND				
UNITED ARAB EMIRATES					FINANCE IRELAND RMBS DAC FRN 24/12/2061				
FIRST ABU DHABI BANK 5% 28/02/2029	1,529,000	USD	1,522,528	0.69	HARVEST CLO FRN 20/10/2032 (XS2112471185)	1,000,000	EUR	1,061,313	0.48
			1,522,528	0.69	TAURUS DAC FRN 17/08/2031	1,500,000	GBP	1,196,480	0.54
UNITED STATES					LUXEMBOURG				
AIR LEASE 3.7% 15/04/2030	1,732,000	EUR	1,864,605	0.85	SC GERMANY COMPARTMENT CONSUME FRN 14/11/2034	2,300,000	EUR	749,020	0.34
AIRCATTLE 6.5% 18/07/2028	1,908,000	USD	1,946,487	0.88				749,020	0.34
AMERICAN TOWER 4.625% 16/05/2031	552,000	EUR	626,704	0.28	UNITED STATES				
BANK OF AMERICA 5.526% 18/08/2026	2,100,000	USD	2,123,115	0.96	CONNECTICUT AVENUE SECURITIES FRN 25/12/2041	1,225,000	USD	1,235,047	0.56
CARRIER GLOBAL 4.5% 29/11/2032	1,341,000	EUR	1,538,447	0.70				1,235,047	0.56
CNH INDUSTRIAL CAPITAL 4.55% 10/04/2028	674,000	USD	661,303	0.30	TOTAL ASSET BACKED SECURITIES			5,612,376	2.55
CNH INDUSTRIAL CAPITAL 5.1% 20/04/2029	1,625,000	USD	1,621,846	0.74	TOTAL TRANSFERABLE SECURITIES			119,767,010	54.32
DIGITAL EURO FINCO 2.625% 15/04/2024	1,123,000	EUR	1,212,100	0.55	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
DOW CHEMICAL 5.15% 15/02/2034	950,000	USD	947,086	0.43					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Bond Total Return (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
BONDS									
CHILE									
EMPRESA NACIONAL DEL PETROLEO 3.45% 16/09/2031	1,075,000	USD	918,842	0.42	GRAND CITY PROPERTIES 1.5% VRN PERP	1,100,000	EUR	767,962	0.35
			918,842	0.42	LOGICOR FINANCING SARL 1.625% 17/01/2030	1,572,000	EUR	1,471,618	0.67
COLOMBIA									
COLOMBIA (GOVT) 3.125% 15/04/2031	1,200,000	USD	961,501	0.44	MEXICO REMITTANCES FUNDING 4.875% 15/01/2028	3,340,000	USD	2,396,750	1.09
			961,501	0.44				6,118,091	2.78
GERMANY					MACAU				
DEUTSCHE BANK 4% VRN 24/06/2032	900,000	EUR	942,810	0.43	SANDS CHINA 5.4% 08/08/2028	1,245,000	USD	1,221,814	0.55
EON 3.5% 25/03/2032	2,140,000	EUR	2,319,160	1.05				1,221,814	0.55
			3,261,970	1.48	MAURITIUS				
GREAT BRITAIN					NETWORK 5.65% VRN PERP				
ANGLO AMERICAN CAPITAL 4.125% 15/03/2032	1,305,000	EUR	1,415,251	0.63		400,000	USD	397,209	0.18
BARCLAYS 8.875% VRN PERP	424,000	GBP	546,396	0.25				397,209	0.18
BERKELEY GROUP 2.5% 11/08/2031	461,000	GBP	452,241	0.21	MEXICO				
LLOYDS BANKING GROUP 8.5% VRN PERP	750,000	GBP	968,368	0.44	ORBIA ADVANCE 2.875% 11/05/2031	800,000	USD	664,330	0.30
MACQUARIE AIRFINANCE HOLDINGS 6.5% 26/03/2031	1,042,000	USD	1,061,970	0.48				664,330	0.30
ROTHESAY LIFE 5% VRN PERP	466,000	GBP	453,305	0.21	NETHERLANDS				
ROTHESAY LIFE 5.5% VRN 17/09/2029	502,000	GBP	631,272	0.29	FERROVIAL 4.375% 13/09/2030	1,607,000	EUR	1,808,993	0.82
			5,528,803	2.51	IBERDROLA INTERNATIONAL 1.874% VRN PERP	1,300,000	EUR	1,337,534	0.61
INDIA					MYLAN 3.125% 22/11/2028				
HDFC BANK 5.18% 15/02/2029	3,000,000	USD	2,985,493	1.35		690,000	EUR	726,070	0.33
			2,985,493	1.35				3,872,597	1.76
IRELAND					SPAIN				
AVOLON HOLDINGS FUNDING 4.25% 15/04/2026	32,000	USD	30,928	0.01	CAIXABANK 5.673% VRN 15/03/2030	1,223,000	USD	1,223,290	0.55
SMURFIT KAPPA TREASURY 5.2% 15/01/2030	708,000	USD	707,494	0.32				1,223,290	0.55
			738,422	0.33	UNITED STATES				
ITALY					AIRCASLE 5.25% 11/08/2025				
ENI 4.25% 19/05/2033	646,000	EUR	728,984	0.33	ASHTREAD CAPITAL 4.25% 01/11/2029	1,910,000	USD	1,893,270	0.86
UNIONE DI BANCHE ITALIANE 5.875% VRN PERP	780,000	EUR	840,857	0.38	AVOLON HOLDINGS FUNDING 5.5% 15/01/2026	800,000	USD	792,949	0.36
			1,569,841	0.71	BAXTER INTERNATIONAL 2.272% 01/12/2028	1,150,000	USD	1,014,060	0.46
LUXEMBOURG					CAPITAL ONE FINANCIAL 7.149% VRN 29/10/2027				
BLACKSTONE PROPERTY PARTNERS 2.625% 20/10/2028	1,348,000	GBP	1,481,761	0.67	CHENIERE ENERGY 5.65% 15/04/2034	686,000	USD	691,222	0.31
					COLUMBIA PIPELINES HOLDING 6.042% 15/08/2028	440,000	USD	450,346	0.20
					DELTA AIR LINES 4.75% 20/10/2028	1,669,412	USD	1,633,524	0.74
					HCA 5.45% 01/04/2031	660,000	USD	664,729	0.30
					JACKSON NATIONAL LIFE GLOBAL 5.25% 12/04/2028	1,924,000	USD	1,904,597	0.86
					MOHAWK INDUSTRIES 5.85% 18/09/2028	510,000	USD	525,790	0.24

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Bond Total Return (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
NEXTERA ENERGY CAPITAL HOLDINGS 5.25% 15/03/2034	1,361,000	USD	1,359,170	0.62	APIDOS CLO XXXIX FRN 21/04/2035	1,000,000	USD	980,495	0.44
SYNCHRONY FINANCIAL 3.95% 01/12/2027	500,000	USD	468,668	0.21	BBCMS MORTGAGE TRUST FRN 15/03/2037	1,000,000	USD	887,844	0.40
US (GOVT) 4.25% 28/02/2029	5,890,000	USD	5,903,574	2.68	BF MORTGAGE TRUST FRN 15/12/2035	1,000,000	USD	841,326	0.38
VERALTO 4.15% 19/09/2031	1,228,000	EUR	1,364,344	0.62	BOYCE PARK CLO FRN 21/04/2035	1,000,000	USD	993,171	0.45
WARNERMEDIA HOLDINGS 4.054% 15/03/2029	609,000	USD	570,429	0.26	BX TRUST FRN 25/11/2028	1,000,000	USD	697,177	0.32
WEA FINANCE 2.875% 15/01/2027	286,000	USD	262,798	0.12	CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	1,000,000	USD	1,000,205	0.45
WEA FINANCE 3.5% 15/06/2029	1,363,000	USD	1,204,342	0.55	CIFC FUNDING FRN 17/10/2031	1,000,000	USD	999,965	0.45
TOTAL BONDS			22,546,320	10.23	COMMERCIAL MORTGAGE TRUST 2.321% VRN 10/01/2038	1,000,000	USD	844,055	0.38
ASSET BACKED SECURITIES			52,008,523	23.69	CONNECTICUT AVENUE SECURITIES TRUST FRN 25/02/2044	500,000	USD	502,825	0.23
GREAT BRITAIN			1,258,981	0.57	DBGS MORTGAGE TRUST FRN 15/05/2035	1,000,000	USD	904,474	0.41
POLARIS FRN 23/12/2058	1,000,000	GBP	1,258,981	0.57	FREDDIE MAC FRN 25/08/2033	1,186,000	USD	1,025,451	0.47
IRELAND			8,578,456	3.89	FREDDIE MAC STACR REMIC TRUST FRN 25/08/2033	1,000,000	USD	877,995	0.40
CABINTEELY PARK CLO DAC FRN 15/08/2034	1,000,000	EUR	1,059,431	0.48	GILBERT PARK CLO FRN 15/10/2030	1,000,000	USD	1,002,151	0.45
CABINTEELY PARK CLO DAC FRN 15/08/2034 (XS2417672990)	500,000	EUR	526,776	0.24	HPS LOAN MANAGEMENT 15-2019 FRN 22/01/2035	1,000,000	USD	964,775	0.44
HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051	1,000,000	EUR	917,735	0.42	HPS LOAN MANAGEMENT FRN 25/01/2034	1,000,000	USD	967,966	0.44
INVESCO EURO CLO FRN 15/04/2033	1,000,000	EUR	1,049,257	0.48	JP MORGAN CHASE COMMITMENTS 3.44957% VRN 05/01/2039	1,500,000	USD	1,088,361	0.50
LAST MILE LOGISTIC FRN 17/08/2033	1,000,000	EUR	1,016,981	0.46	PIKES PEAK CLO FRN 25/10/2034	1,000,000	USD	981,131	0.44
LAST MILE SECURITIES DAC FRN 17/08/2031	500,000	EUR	523,341	0.24	PROGRESS RESIDENTIAL 2.309% 17/05/2038	1,200,000	USD	1,105,108	0.51
ST PAULS CLO XII DAC FRN 15/04/2033	1,000,000	EUR	1,067,265	0.48	PROGRESS RESIDENTIAL 5.2% 17/04/2039	1,000,000	USD	958,850	0.43
TAURUS FRN 17/05/2031	1,100,000	GBP	1,326,335	0.60	PROGRESS RESIDENTIAL TRUST 3.378% 17/01/2039	1,000,000	USD	878,856	0.40
VITA SCIENTIA DAC FRN 27/08/2025	600,000	EUR	600,826	0.27	WHETSTONE PARK CLO FRN 20/01/2035	1,000,000	USD	967,417	0.44
VITA SCIENTIA DAC FRN 27/08/2025 (XS2453862141)	500,000	EUR	490,509	0.22	TOTAL ASSET BACKED SECURITIES			21,425,326	9.72
NETHERLANDS			1,065,942	0.48	TOTAL TRANSFERABLE SECURITIES			32,328,705	14.66
JUBILEE CLO FRN 15/04/2035	1,000,000	EUR	1,065,942	0.48	TRADED ON ANOTHER REGULATED MARKET			84,337,228	38.25
UNITED STATES			961,753	0.44					
ALLEGANY PARK CLO FRN 20/01/2035	1,000,000	USD	961,753	0.44					
APIDOS CLO XXXIX FRN 15/04/2031	1,000,000	USD	993,975	0.45					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Bond Total Return (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	4,037,320	USD	4,037,321	1.83
			4,037,321	1.83
LUXEMBOURG				
HGIF ASIA HIGH YIELD BOND "ZC"	527,810	USD	3,841,401	1.74
			3,841,401	1.74
TOTAL COLLECTIVE INVESTMENT SCHEMES			7,878,722	3.57
OTHER TRANSFERABLE SECURITIES				
BONDS				
NETHERLANDS				
ASR NEDERLAND 4.625% VRN PERP	400,000	EUR	404,747	0.18
			404,747	0.18
TOTAL BONDS			404,747	0.18
ASSET BACKED SECURITIES				
UNITED STATES				
MADISON PARK FUNDING FRN 21/07/2030	1,000,000	USD	1,000,083	0.46
			1,000,083	0.46
TOTAL ASSET BACKED SECURITIES			1,000,083	0.46
TOTAL OTHER TRANSFERABLE SECURITIES			1,404,830	0.64
TOTAL INVESTMENTS			213,387,790	96.78
OTHER NET ASSETS			7,110,231	3.22
TOTAL NET ASSETS			220,498,021	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Corporate Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					WASTE CONNECTIONS 5%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					01/03/2034				
BONDS					17,575,000 USD				
					17,431,883 0.52				
					88,282,480 2.66				
					DENMARK				
					DONG ENERGY 4.875%				
					12/01/2032				
					1,400,000 GBP				
					1,750,727 0.05				
					JYSKE BANK 5.125% VRN				
					01/05/2035				
					8,000,000 EUR				
					8,836,259 0.27				
					ORSTED 5.375% 13/09/2042				
					252,000 GBP				
					315,413 0.01				
					10,902,399 0.33				
					FINLAND				
					NORDEA BANK 4.875% VRN				
					23/02/2034				
					4,186,000 EUR				
					4,675,997 0.14				
					SAMPO 3.375% VRN				
					23/05/2049				
					10,100,000 EUR				
					10,379,423 0.31				
					STORA ENSO 4.25%				
					01/09/2029				
					8,000,000 EUR				
					8,858,414 0.27				
					23,913,834 0.72				
					FRANCE				
					ALD 4.875% 06/10/2028				
					11,000,000 EUR				
					12,447,574 0.37				
					APRR 1.5% 17/01/2033				
					7,000,000 EUR				
					6,529,834 0.20				
					ARVAL SERVICE LEASE 4%				
					22/09/2026				
					8,300,000 EUR				
					9,028,819 0.27				
					AXA 3.875% VRN PERP				
					7,700,000 EUR				
					8,261,735 0.25				
					AXA 3.375% VRN PERP				
					8,041,000 EUR				
					9,029,681 0.27				
					BANQUE FEDERATIVE DU CREDIT				
					MUTUEL 4.125% 9/18/2030				
					5,900,000 EUR				
					6,655,667 0.20				
					BANQUE FEDERATIVE DU CREDIT				
					MUTUEL 4.375% 1/11/2034				
					8,200,000 EUR				
					8,806,688 0.27				
					BANQUE FEDERATIVE DU CREDIT				
					MUTUEL 5.125% 1/13/2033				
					8,000,000 EUR				
					9,222,503 0.28				
					BNP PARIBAS 2.5% VRN				
					31/03/2032				
					6,000,000 EUR				
					6,156,343 0.19				
					BNP PARIBAS 3.875% VRN				
					10/01/2031				
					12,000,000 EUR				
					13,272,156 0.40				
					BNP PARIBAS 5.894% VRN				
					05/12/2034				
					1,125,000 USD				
					1,178,039 0.04				
					BPCE 5.25% 16/04/2029				
					1,500,000 GBP				
					1,858,029 0.06				
					BPCE 6.125% 24/05/2029				
					1,000,000 GBP				
					1,299,225 0.04				
					CARREFOUR 4.125%				
					12/10/2028				
					5,700,000 EUR				
					6,359,162 0.19				
					CREDIT AGRICOLE 2%				
					25/03/2029				
					10,800,000 EUR				
					10,740,213 0.32				
					CREDIT AGRICOLE 3.875%				
					20/04/2031				
					10,100,000 EUR				
					11,262,438 0.34				
					CREDIT AGRICOLE 4.875%				
					23/10/2029				
					1,000,000 GBP				
					1,275,372 0.04				
					CREDIT AGRICOLE				
					ASSURANCES 2% 17/07/2030				
					2,800,000 EUR				
					2,676,877 0.08				
					CREDIT MUTUEL ARKEA				
					3.875% 22/05/2028				
					7,500,000 EUR				
					8,247,375 0.25				
					DANONE 3.47% 22/05/2031				
					10,000,000 EUR				
					10,974,194 0.33				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
EDENRED 3.625% 13/06/2031	6,200,000	EUR	6,761,454	0.20	DEUTSCHE BANK 2.129% VRN 24/11/2026	6,640,000	USD	6,267,488	0.19
ELECTRICITE DE FRANCE 4.625% 25/01/2043	9,000,000	EUR	10,157,245	0.31	DEUTSCHE BANK 3.035% VRN 28/05/2032	7,620,000	USD	6,435,588	0.19
ELECTRICITE DE FRANCE 4.75% 12/10/2034	5,000,000	EUR	5,801,037	0.17	DEUTSCHE BANK 3.75% VRN 15/01/2030	9,900,000	EUR	10,717,796	0.32
ELECTRICITE DE FRANCE 5.875% VRN PERP	600,000	GBP	715,650	0.02	DEUTSCHE BANK 4% VRN 24/06/2026	1,300,000	GBP	1,605,646	0.05
ELECTRICITE DE FRANCE 6% 23/01/2114	200,000	GBP	240,237	0.01	DEUTSCHE BANK 6.125% VRN 12/12/2030	2,000,000	GBP	2,564,440	0.08
ELECTRICITE DE FRANCE 6% VRN PERP	400,000	GBP	493,814	0.01	DEUTSCHE BOERSE 1.25% VRN 16/06/2047	5,900,000	EUR	5,853,419	0.18
ENGIE 4% 11/01/2035	6,000,000	EUR	6,680,917	0.20	EUROGRID 3.722% 27/04/2030	10,000,000	EUR	10,959,736	0.34
ENGIE 5.625% 03/04/2053	1,100,000	GBP	1,411,336	0.04	EUROGRID 3.915% 01/02/2034	2,200,000	EUR	2,426,368	0.07
ENGIE 7% 30/10/2028	450,000	GBP	622,197	0.02	LANDESBANK BADENWUERTEMBERG 1.5% 03/02/2025	1,000,000	GBP	1,218,364	0.04
FRANCE (GOVT) 1.75% 25/11/2024	24,000,000	EUR	25,614,246	0.78	MERCK 1.625% VRN 09/09/2080	6,000,000	EUR	6,108,150	0.18
GECINA 0.875% 25/01/2033	6,900,000	EUR	6,036,793	0.18	MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049	6,200,000	EUR	6,488,865	0.20
INFRA PARK 1.625% 19/04/2028	5,200,000	EUR	5,218,939	0.16	TALANX 4% 25/10/2029	8,800,000	EUR	9,791,920	0.29
KERING 3.375% 27/02/2033	5,700,000	EUR	6,141,146	0.18	VIER GAS TRANSPORT 2.875% 12/06/2025	8,800,000	EUR	9,424,716	0.28
KERING 3.875% 05/09/2035	8,000,000	EUR	8,904,339	0.27	VONOVIA 4.75% 23/05/2027	4,900,000	EUR	5,434,779	0.16
KERING 5% 23/11/2032	1,400,000	GBP	1,786,466	0.05	VONOVIA 5.5% 18/01/2036	300,000	GBP	374,566	0.01
LA BANQUE POSTALE 5.625% VRN 21/09/2028	1,400,000	GBP	1,779,141	0.05				93,684,718	2.82
LEGRAND 3.5% 29/05/2029	6,300,000	EUR	6,924,069	0.21	GREAT BRITAIN				
LORÉAL 3.125% 19/05/2025	13,100,000	EUR	14,096,675	0.42	AA BOND 7.375% 31/07/2050	240,000	GBP	313,703	0.01
LMVMH MOET HENNESSY LOUIS VUITTON 3.25% 9/7/2029	5,800,000	EUR	6,340,476	0.19	ANGLIAN WATER SERVICES 4.5% 22/02/2026	1,078,000	GBP	1,344,978	0.04
LMVMH MOET HENNESSY LOUIS VUITTO 3.375% 10/21/2025	7,200,000	EUR	7,783,204	0.23	ANGLIAN WATER SERVICES FINANCING PL 6% 20/06/2039	1,184,000	GBP	1,599,425	0.05
ORANGE 1.625% 07/04/2032	1,900,000	EUR	1,826,983	0.06	ANNINGTON FUNDING 3.685% 12/07/2034	1,415,000	GBP	1,522,173	0.05
ORANGE 2.375% VRN PERP	5,700,000	EUR	6,062,450	0.18	ANNINGTON FUNDING 4.75% 09/08/2033	553,000	GBP	656,987	0.02
ORANO 4% 12/03/2031	8,000,000	EUR	8,684,068	0.26	AVIVA 4% VRN 03/06/2055	600,000	GBP	634,230	0.02
RCI BANQUE 3.75% 04/10/2027	9,494,000	EUR	10,262,462	0.31	AVIVA 5.125% VRN 6/4/2050	1,000,000	GBP	1,217,953	0.04
RTE RESEAU DE TRANSPORT 0.75% 12/01/2034	3,900,000	EUR	3,326,580	0.10	AVIVA 6.125% 14/11/2036	2,150,000	GBP	2,764,470	0.08
SCHNEIDER ELECTRIC 3.375% 06/04/2025	4,700,000	EUR	5,067,207	0.15	BARCLAYS 1.7% VRN 03/11/2026	1,000,000	GBP	1,189,928	0.04
SOCIETE GENERALE 0.5% VRN 12/06/2029	10,000,000	EUR	9,439,848	0.28	BARCLAYS 4.506% VRN 31/01/2033	6,316,000	EUR	7,001,242	0.21
SOCIETE GENERALE 5.75% VRN 22/01/2032	1,200,000	GBP	1,534,592	0.05	BARCLAYS 5.262% VRN 29/01/2034	8,000,000	EUR	9,343,687	0.28
SOCIETE GENERALE 6.25% 22/06/2033	1,000,000	GBP	1,368,630	0.04	BARCLAYS 5.69% VRN 12/03/2030	4,350,000	USD	4,374,309	0.13
TOTALENERGIES 2% VRN PERP	9,166,000	EUR	9,248,894	0.28					
			325,613,019	9.80					
GERMANY									
COMMERZBANK 1.75% 22/01/2025	1,000,000	GBP	1,225,491	0.04					
DEUTSCHE BAHN FINANCE 1.375% 28/03/2031	7,000,000	EUR	6,787,386	0.20					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BARCLAYS 5.851% VRN 21/03/2035	2,235,000	GBP	2,863,366	0.09	HAMMERSON 7.25% 21/04/2028	1,100,000	GBP	1,446,084	0.04
BARCLAYS 6.369% VRN 31/01/2031	1,500,000	GBP	1,977,744	0.06	HEATHROW FINANCE 5.75% 03/03/2025	550,000	GBP	693,225	0.02
BARCLAYS 6.692% VRN 13/09/2034	5,040,000	USD	5,380,874	0.16	HEATHROW FINANCE 6.625% 01/03/2031	818,000	GBP	1,024,026	0.03
BARCLAYS 7.325% VRN 02/11/2026	12,205,000	USD	12,507,817	0.38	HEATHROW FUNDING 4.625% 31/10/2046	660,000	GBP	735,359	0.02
BARCLAYS 8.407% VRN 14/11/2032	508,000	GBP	683,560	0.02	HEATHROW FUNDING 5.875% 13/05/2041	500,000	GBP	657,708	0.02
BARCLAYS PLC 6.224% VRN 09/05/2034	4,800,000	USD	4,959,417	0.15	HEATHROW FUNDING 6% 05/03/2032	1,047,000	GBP	1,340,462	0.04
BP CAPITAL MARKETS 3.625% VRN PERP	10,000,000	EUR	10,325,487	0.31	HISCOX 6.125% VRN 24/11/2045	1,300,000	GBP	1,636,737	0.05
BP CAPITAL MARKETS 4.25% VRN PERP	2,000,000	GBP	2,397,025	0.07	HSBC HOLDINGS 1.75% VRN 24/07/2027	1,500,000	GBP	1,750,048	0.05
BP CAPITAL MARKETS 4.375% VRN PERP	1,173,000	USD	1,152,831	0.03	HSBC HOLDINGS 3% VRN 22/07/2028	1,000,000	GBP	1,178,851	0.04
BP CAPITAL MARKETS PLC 5.773% 25/09/2038	1,414,000	GBP	1,915,337	0.06	HSBC HOLDINGS 4.599% VRN 22/03/2035	10,219,000	EUR	11,141,782	0.34
BRITISH TELECOMMUNICATIONS 3.125% 11/21/2031	1,000,000	GBP	1,118,165	0.03	HSBC HOLDINGS 5.875% VRN PERP	1,295,000	GBP	1,573,099	0.05
BRITISH TELECOMMUNICATIONS 5.75% 2/13/2041	827,000	GBP	1,055,538	0.03	HSBC HOLDINGS 6.8% VRN 14/09/2031	1,286,000	GBP	1,753,079	0.05
BROADGATE 4.821% 05/07/2036	540,000	GBP	678,512	0.02	HSBC HOLDINGS 7% 07/04/2038	800,000	GBP	1,117,051	0.03
BUPA FINANCE 2% 05/04/2024	975,000	GBP	1,231,397	0.04	HSBC HOLDINGS 8.201% VRN 16/11/2034	1,972,000	GBP	2,746,851	0.08
BUPA FINANCE 5% 08/12/2026	425,000	GBP	531,229	0.02	INTERNATIONAL DISTRIBUTIONS 7.375% 9/14/2030	1,300,000	GBP	1,735,157	0.05
CADENT FINANCE 5.625% 11/01/2036	883,000	GBP	1,135,546	0.03	LEGAL GENERAL GROUP 4.5% VRN 01/11/2050	1,900,000	GBP	2,237,163	0.07
CENTRICA 7% 19/09/2033	1,390,000	GBP	1,982,309	0.06	LEGAL AND GENERAL GROUP 5.375% VRN 27/10/2045	1,405,000	GBP	1,765,696	0.05
CENTRICA PLC 4.25% 12/09/2044	1,000,000	GBP	1,064,991	0.03	LLOYD'S BANKING GROUP 1.875% VRN 15/01/2026	1,870,000	GBP	2,295,627	0.07
CLARION FUNDING 1.875% 22/01/2035	3,162,000	GBP	2,949,264	0.09	LLOYD'S BANKING GROUP 2.707% VRN 03/12/2035	1,503,000	GBP	1,546,281	0.05
CLARION HOUSING GROUP 3.125% 19/04/2048	1,000,000	GBP	902,024	0.03	LLOYD'S BANKING GROUP 6.625% VRN 02/06/2033	1,091,000	GBP	1,402,987	0.04
COVENTRY BUILDING SOCIETY 5.875% VRN 3/12/2030	1,500,000	GBP	1,918,190	0.06	LONDON POWER NETWORKS 5.875% 15/11/2040	472,000	GBP	639,144	0.02
CYBG 4% VRN 25/09/2026	1,000,000	GBP	1,234,457	0.04	LONDON QUADRANT HOUSING TRUST 2% 31/03/2032	900,000	GBP	914,061	0.03
DIAGEO FINANCE 2.75% 08/06/2038	1,000,000	GBP	1,001,400	0.03	LONDON QUADRANT HOUSING TRUST 2% 20/10/2038	1,050,000	GBP	899,351	0.03
EASTERN POWER NETWORKS 5.375% 28/02/2042	471,000	GBP	603,396	0.02	MOTABILITY OPERATIONS GROUP 2.375% 03/07/2039	380,000	GBP	346,145	0.01
GATWICK FUNDING 3.125% 28/09/2041	1,614,000	GBP	1,551,777	0.05	MOTABILITY OPERATIONS GROUP 4.875% 17/01/2043	1,757,000	GBP	2,158,655	0.06
GATWICK FUNDING 5.5% 04/04/2040	670,000	GBP	838,668	0.03	MOTABILITY OPERATIONS GROUP 5.625% 24/01/2054	473,000	GBP	637,737	0.02
GLAXOSMITHKLINE 6.375% 09/03/2039	900,000	GBP	1,305,383	0.04					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
NATIONAL GRID 3.875% 16/01/2029	12,525,000	EUR	13,773,473	0.40	PLACES FOR PEOPLE HOMES 5.875% 23/05/2031	500,000	GBP	654,683	0.02
NATIONAL GRID ELECTRICITY 5.35% 7/10/2039	1,362,000	GBP	1,724,893	0.05	PLACES FOR PEOPLE TREASURY 2.5% 26/01/2036	1,262,000	GBP	1,200,088	0.04
NATIONAL GRID ELECTRICITY TRANS- MISSION 4% 08/08/2027	450,000	GBP	552,206	0.02	PLACES FOR PEOPLE TREASURY 6.25% 06/12/2041	1,056,000	GBP	1,439,558	0.04
NATIONAL GRID GAS 1.375% 07/02/2031	1,241,000	GBP	1,228,706	0.04	PRINCIPALITY BUILDING SOCIETY 8.625% 12/07/2028	1,264,000	GBP	1,744,292	0.05
NATIONAL GRID GAS 1.625% 14/01/2043	1,188,000	GBP	827,563	0.02	PRUDENTIAL 3.875% VRN 20/07/2049	700,000	GBP	878,540	0.03
NATIONAL GRID GAS FINANCE 2.625% 22/09/2038	1,000,000	GBP	902,798	0.03	PRUDENTIAL 5% VRN 20/07/2055	500,000	GBP	586,249	0.02
NATIONAL GRID GAS FINANCE 2.75% 22/09/2046	713,000	GBP	572,535	0.02	PRUDENTIAL 5.7% VRN 19/12/2063	607,000	GBP	752,784	0.02
NATIONWIDE BUILDING SOCIETY 2% VRN 25/07/2029	8,000,000	EUR	8,567,878	0.26	PRUDENTIAL FUNDING ASIA 3.625% 24/03/2032	9,865,000	USD	8,916,255	0.27
NATIONWIDE BUILDING SOCIETY 6.557% VRN 10/18/2027	5,370,000	USD	5,513,350	0.17	RAC BOND 8.25% 08/05/2046	195,000	GBP	270,248	0.01
NATWEST GROUP 1.642% VRN 14/06/2027	6,380,000	USD	5,870,237	0.18	ROYAL BANK OF SCOTLAND 3.622% VRN 8/14/2030	991,000	GBP	1,215,334	0.04
NATWEST GROUP 3.619% VRN 29/03/2029	1,739,000	GBP	2,066,147	0.06	ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 11/1/2029	800,000	USD	787,582	0.02
NATWEST GROUP 6.475% VRN 01/06/2034	6,885,000	USD	7,004,838	0.21	SANTANDER UK GROUP HOLDINGS 2.92% VRN 5/8/2026	1,000,000	GBP	1,223,178	0.04
NATWEST GROUP 7.416% VRN 06/06/2033	768,000	GBP	1,015,816	0.03	SANTANDER UK GROUP HOLDINGS 7.098% VRN 11/16/2027	729,000	GBP	951,823	0.03
NATWEST GROUP PLC 1.75% VRN 02/03/2026	10,000,000	EUR	10,593,690	0.32	SANTANDER UK GROUP HOLDINGS 7.482% VRN 8/29/2029	1,050,000	GBP	1,417,701	0.04
NATWEST MARKETS 1.6% 29/09/2026	5,175,000	USD	4,736,656	0.14	SCOTTISH & SOUTHERN 8.375% 20/11/2028	1,700,000	GBP	2,472,252	0.07
NGG FINANCE 5.625% VRN 18/06/2073	1,100,000	GBP	1,377,238	0.04	SCOTTISH & SOUTHERN ENERGY 2.25% 27/09/2035	650,000	GBP	630,891	0.02
NORTHERN POWERGRID NORTHEAST 1.875% 6/16/2062	1,000,000	GBP	623,108	0.02	SCOTTISH HYDRO ELECTRIC TRANSMISS 5.5% 15/01/2044	1,030,000	GBP	1,323,194	0.04
NORTHERN POWERGRID NORTHEAST 3.25% 01/04/2052	1,446,000	GBP	1,312,808	0.04	SEVERN TRENT UTILITIES FINANCE 4.625% 30/11/2034	719,000	GBP	870,242	0.03
NORTHUMBRIAN WATER FINANCE 2.375% 05/10/2027	1,329,000	GBP	1,526,019	0.05	SOUTH EASTERN POWER NETWORKS 6.375% 12/11/2031	800,000	GBP	1,113,384	0.03
NORTHUMBRIAN WATER FINANCE 4.5% 14/02/2031	617,000	GBP	745,471	0.02	SOUTHERN GAS NETWORK 3.1% 15/09/2036	1,000,000	GBP	1,003,421	0.03
NORTHUMBRIAN WATER FINANCE PLC 6.375% 10/28/2034	1,167,000	GBP	1,576,440	0.05	SOUTHERN WATER SERVICES FINANCE 2.375% 28/05/2028	850,000	GBP	942,688	0.03
PEABODY CAPITAL 5.25% 17/03/2043	1,600,000	GBP	2,028,404	0.06	SOUTHERN WATER SERVICES FINANCE 3% 28/05/2037	750,000	GBP	685,231	0.02
PENSION INSURANCE 4.625% 07/05/2031	250,000	GBP	284,725	0.01	SP MANWEB 4.875% 20/09/2027	500,000	GBP	633,452	0.02
PENSION INSURANCE 6.5% 03/07/2024	2,483,000	GBP	3,139,988	0.09	SSE 3.74% VRN PERP STANDARD CHARTERED 1.822% 23/11/2025	2,150,000	GBP	2,593,126	0.08
PENSION INSURANCE 8% 13/11/2033	900,000	GBP	1,243,924	0.04	STANDARD CHARTERED 4.196% VRN 04/03/2032	10,935,000	USD	10,639,629	0.32
PHOENIX GROUP HOLDINGS 7.75% VRN 06/12/2053	922,000	GBP	1,246,627	0.04		6,495,000	EUR	7,088,199	0.21

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
STANDARD CHARTERED 7.018% 08/02/2030	7,480,000	USD	7,932,827	0.24	YORKSHIRE WATER FINANCE 1.75% 26/11/2026	1,333,000	GBP	1,531,285	0.05
STANDARD CHARTERED FRN 30/03/2028	21,565,000	USD	21,776,931	0.65				372,533,730	11.23
SW FINANCE 7% 16/04/2040	1,718,000	GBP	2,178,845	0.07	IRELAND				
SW FINANCE 7.375% 12/12/2041	728,000	GBP	969,562	0.03	AERCAP IRELAND CAPITAL 4.45% 01/10/2025	3,570,000	USD	3,517,153	0.11
TELEREAL SECURITISATION 5.634% 10/12/2031	2,332,000	GBP	2,970,141	0.09	AERCAP IRELAND CAPITAL 4.625% 15/10/2027	6,580,000	USD	6,423,027	0.19
TELEREAL SECURITISATION 6.1645% 10/12/2033	622,000	GBP	639,311	0.02	AIB GROUP 5.25% VRN 23/10/2031	5,333,000	EUR	6,225,245	0.19
TESCO CORPORATE TREASURY SERVICES 1.875% 11/2/2028	545,000	GBP	614,609	0.02	APTIV 4.15% 01/05/2052	7,000,000	USD	5,374,104	0.16
THAMES WATER 5.125% 28/09/2037	2,013,000	GBP	2,123,888	0.06	BANK OF IRELAND 1.375% VRN 11/08/2031	4,764,000	EUR	4,816,683	0.15
THAMES WATER 6.75% 16/11/2028	520,000	GBP	643,515	0.02	ESB FINANCE 4% 03/05/2032	10,000,000	EUR	11,210,342	0.33
THAMES WATER UTIL CAY FI 4.625% 04/06/2046	111,000	GBP	105,256	0.00	GE CAPITAL 5.875% 18/01/2033	1,000,000	GBP	1,332,254	0.04
THAMES WATER UTILITIES 7.738% 09/04/2058	413,000	GBP	530,268	0.02	JOHNSON CONTROLS INTERNATIONAL 0.375% 15/09/	9,200,000	EUR	8,979,121	0.27
THAMES WATER UTILITIES FINANCE 7.75% 30/04/2044	700,000	GBP	889,403	0.03				47,877,929	1.44
THAMES WATER UTILITIES FINANCE 8.25% 25/04/2040	100,000	GBP	134,968	0.00	ITALY				
UK (GOVT) 1.25% 22/10/2041	10,677,000	GBP	8,461,970	0.25	21 RETE GAS 1.608% 31/10/2027	7,400,000	EUR	7,522,049	0.23
UK (GOVT) 1.25% 31/07/2051	4,050,000	GBP	2,586,561	0.08	ASSICURAZIONI GENERALI 5.272% 12/09/2033	7,687,000	EUR	8,837,295	0.27
UK (GOVT) 4.625% 31/01/2034	8,500,000	GBP	11,347,692	0.34	ASSICURAZIONI GENERALI 5.399% 20/04/2033	5,500,000	EUR	6,386,836	0.19
VIRGIN MONEY 11% VRN PERP	330,000	GBP	469,508	0.01	ENEL 4.75% VRN PERP SNAM 4% 27/11/2029	3,478,000	EUR	10,738,535	0.32
VIRGIN MONEY 5.125% VRN 11/12/2030	280,000	GBP	348,055	0.01	UNICREDIT 1.8% 20/01/2030	2,550,000	EUR	3,854,712	0.12
VIRGIN MONEY UK 2.625% VRN 19/08/2031	462,000	GBP	541,187	0.02	UNICREDIT 4.3% VRN 23/01/2031	13,583,000	EUR	2,465,819	0.07
VODAFONE GROUP 2.2% 25/08/2026	9,600,000	EUR	10,114,170	0.30	UNICREDIT 4.3% VRN 23/01/2031	9,000,000	EUR	9,882,100	0.30
VODAFONE GROUP 3% 12/08/2056	1,699,000	GBP	1,338,657	0.04				64,571,707	1.94
WEIR GROUP PLCTHE 6.875% 14/06/2028	1,070,000	GBP	1,418,743	0.04	JAPAN				
WESSEX WATER SERVICES FINANCE 1.50% 17/09/2029	900,000	GBP	941,265	0.03	TAKEDA PHARMACEUTICAL 3% 21/11/2030	12,100,000	EUR	12,782,921	0.38
WESTERN POWER 5.75% 23/03/2040	650,000	GBP	854,251	0.03				12,782,921	0.38
WESTERN POWER DISTRIBUTION 1.625% 07/10/2035	1,100,000	GBP	969,387	0.03	JERSEY				
WPP FINANCE 4% 12/09/2033	10,511,000	EUR	11,405,963	0.34	AA BOND 5.5% 31/07/2050	700,000	GBP	862,537	0.03
YORKSHIRE POWER 7.25% 04/08/2028	489,000	GBP	665,282	0.02	CPUK FINANCE 5.876% 28/08/2027	1,000,000	GBP	1,277,422	0.04
					CPUK FINANCE 6.136% 28/02/2047	500,000	GBP	651,084	0.02
					HEATHROW FUNDING 6.75% 03/12/2028	990,000	GBP	1,299,902	0.03
					HSBC BANK FUND 5.844% VRN PERP	700,000	GBP	929,831	0.03
								5,020,776	0.15
					LUXEMBOURG				
					AROUNDTOWN 3.625% 10/04/2031	750,000	GBP	716,373	0.02
					AROUNDTOWN 4.75% VRN PERP	1,895,000	GBP	1,447,391	0.04

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BLACKSTONE PROPERTY PARTNERS									
4.875% 29/04/2032	200,000	GBP	227,645	0.01	INNOGY FINANCE 6.125%				
CK HUTCHISON GROUP TELECOM FINANCE 2% 10/17/2027	1,300,000	GBP	1,472,508	0.04	06/07/2039	500,000	GBP	675,465	0.02
CNH INDUSTRIAL FINANCE					JDE PEETS 4.5% 23/01/2034	4,511,000	EUR	5,073,630	0.15
EUROPE 1.625% 03/07/2029	9,200,000	EUR	9,075,244	0.27	KONINKLIJKE 0.625%				
EUROCLEAR INVESTMENTS					09/04/2025	10,000,000	EUR	10,474,480	0.32
2.625% VRN 11/04/2048	6,500,000	EUR	6,584,889	0.20	KONINKLIJKE AHOLD				
JOHN DEERE BANK 5.125% 18/10/2028	1,200,000	GBP	1,556,056	0.05	DELHAIZE 1.75% 02/04/2027	6,800,000	EUR	6,837,715	0.21
LOGICOR FINANCING 2.75% 15/01/2030	578,000	GBP	618,078	0.02	LEASEPLAN 0.25%				
NESTLE FINANCE INTERNATIONAL 0% 03/03/2033	3,300,000	EUR	2,763,877	0.08	23/02/2026	6,000,000	EUR	6,070,561	0.18
NESTLE FINANCE INTERNATIONAL					LEASEPLAN 0.25%				
3.75% 14/11/2035	7,100,000	EUR	8,066,665	0.24	07/09/2026	6,000,000	EUR	5,978,326	0.18
RICHEMONT INTERNATIONAL HOLDING 1.125% 26/05/2032	8,968,000	EUR	8,361,487	0.26	MERCEDES BENZ INTERNATIONAL FINANCE 3.25% 1/10/2032	4,511,000	EUR	4,863,378	0.15
			40,890,213	1.23	NN GROUP 4.5% VRN PERP	8,000,000	EUR	8,667,355	0.26
NETHERLANDS									
AERCAP HOLDINGS 5.875% VRN 10/10/2079	2,100,000	USD	2,088,827	0.06	NN GROUP 6% VRN				
ASR NEDERLAND 3.625% 12/12/2028	1,652,000	EUR	1,789,010	0.05	03/11/2043	7,969,000	EUR	9,408,695	0.28
COOPERATIEVE RABOBANK 1.106% VRN 24/02/2027	4,830,000	USD	4,451,058	0.13	NN GROUP 6.375% VRN PERP	5,581,000	EUR	6,063,706	0.18
COOPERATIEVE RABOBANK 3.1% VRN PERP	5,000,000	EUR	4,695,568	0.14	PLUXEE 3.5% 04/09/2028	6,200,000	EUR	6,703,798	0.20
DIAGEO CAPITAL 1.5% 08/06/2029	7,000,000	EUR	7,000,364	0.21	RELX FINANCE 3.375%				
E.ON 5.875% 30/10/2037	1,500,000	GBP	1,986,830	0.06	20/03/2033	10,521,000	EUR	11,399,915	0.35
EDP FINANCE 1.875% 21/09/2029	6,100,000	EUR	6,084,419	0.18	SHELL INTERNATIONAL FINANCE 1.75% 10/09/2052	750,000	GBP	483,271	0.01
ENEL FINANCE 5.75% 14/09/2040	1,224,000	GBP	1,596,580	0.05	SIEMENS FINANCIERINGSMAATSCHAPP 0.375% 6/5/2026	8,200,000	EUR	8,332,584	0.25
ENEL FINANCE INTERNATIONAL 2.875% 4/11/2029	3,042,000	GBP	3,502,485	0.11	THERMO FISHER SCIENTIFIC FINANCE 1.625% 10/18/2041	6,000,000	EUR	4,889,928	0.15
ENEL FINANCE INTERNATIONAL 3.875% 1/23/2035	10,000,000	EUR	10,897,502	0.34	UNIVERSAL MUSIC GROUP 4% 13/06/2031	6,184,000	EUR	6,914,411	0.21
GIVAUDAN FINANCE EUROPE 1.625% 22/04/2032	7,400,000	EUR	7,079,087	0.21	VESTEDA FINANCE 1.5% 24/05/2027	7,500,000	EUR	7,584,394	0.23
HM FINANCE 4.875% 25/10/2031	3,609,000	EUR	4,141,057	0.12				198,236,200	5.97
ING GROEP 5.55% VRN 19/03/2035	20,500,000	USD	20,374,266	0.62	NORWAY				
ING GROEP 6.25% VRN 20/05/2033	600,000	GBP	765,705	0.02	DNB BANK 0.25% VRN 23/02/2029	8,800,000	EUR	8,363,919	0.25
ING GROEP FRN 1% 13/11/2030	7,500,000	EUR	7,690,995	0.23	DNB BANK 4% VRN 17/08/2027	2,199,000	GBP	2,711,175	0.08
INNOGY FINANCE 4.75% 31/01/2034	3,000,000	GBP	3,670,835	0.11	DNB BANK 4.625% VRN 28/02/2033	9,200,000	EUR	10,094,715	0.31
					STATOIL ASA 1.25% 17/02/2027	4,000,000	EUR	4,088,733	0.12
								25,268,542	0.76
					PORTUGAL				
					CAIXA GERAL DE DEPOSITOS 5.75% VRN 10/31/2028	4,800,000	EUR	5,544,355	0.17
					EDP ENERGIAS DE PORTUGAL 1.625% 4/15/2027	5,300,000	EUR	5,443,465	0.16
								10,987,820	0.33
					SINGAPORE				
					PFIZER INVESTMENT ENTERPRISES 4.75% 5/19/2033	4,330,000	USD	4,269,519	0.13
								4,269,519	0.13

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SPAIN					NORDEA BANK 0.625% VRN 18/08/2031				
ABERTIS INFRAESTRUCTURAS 3.375% 11/27/2028	1,000,000	GBP	1,202,009	0.04	SKANDINAVISKA ENSKILDA BANKEN 1.75% 11/11/2026	8,800,000	EUR	8,803,176	0.27
AENA SME 4.25% 13/10/2030	6,000,000	EUR	6,804,285	0.20	TELE 3.75% 22/11/2029	10,000,000	EUR	10,372,887	0.31
BANCO BILBAO VIZCAYA 4.875% VRN 08/02/2036	3,200,000	EUR	3,487,599	0.11	VOLVO TREASURY 2.625% 20/02/2026	5,530,000	EUR	6,033,756	0.18
BANCO BILBAO VIZCAYA ARGENT 0.875% VRN 1/14/2029	10,600,000	EUR	10,374,704	0.31	VOLVO TREASURY 3.75% 25/11/2024	5,794,000	EUR	6,151,589	0.19
BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 9/20/2027	7,700,000	EUR	8,320,856	0.25		8,585,000	EUR	9,263,060	0.28
BANCO SANTANDER 4.175% VRN 24/03/2028	5,000,000	USD	4,822,984	0.15	SWITZERLAND				
BANCO SANTANDER 4.25% 11/04/2027	1,600,000	USD	1,552,652	0.05	CREDIT SUISSE 3.625% 09/09/2024	2,268,000	USD	2,247,354	0.07
BANCO SANTANDER 5.375% 17/01/2031	1,400,000	GBP	1,789,016	0.05	CREDIT SUISSE GROUP 2.25% VRN 09/06/2028	4,950,000	GBP	5,715,794	0.17
BANCO SANTANDER 5.538% VRN 14/03/2030	8,600,000	USD	8,604,012	0.26	UBS GROUP 2.746% 11/02/2033	7,590,000	USD	6,220,239	0.19
BANCO SANTANDER 5.75% VRN 23/08/2033	9,200,000	EUR	10,450,148	0.31	UBS GROUP 4.625% VRN 17/03/2028	10,000,000	EUR	11,077,943	0.33
BANCO SANTANDER 6.607% 07/11/2028	4,600,000	USD	4,869,462	0.15	UBS GROUP 5.699% VRN 08/02/2035	4,735,000	USD	4,768,824	0.14
BANCO SANTANDER 6.921% 08/08/2033	3,600,000	USD	3,771,892	0.11				30,030,154	0.90
BANKINTER 1.25% VRN 23/12/2032	7,400,000	EUR	7,234,456	0.22	UNITED ARAB EMIRATES				
BANKINTER 4.375% VRN 03/05/2030	6,000,000	EUR	6,715,241	0.20	FIRST ABU DHABI BANK 1.125% 07/09/2026	900,000	GBP	1,038,698	0.03
CAIXABANK 1.5% VRN 03/12/2026	1,100,000	GBP	1,304,559	0.04				1,038,698	0.03
CAIXABANK 3.50% VRN 06/04/2028	2,000,000	GBP	2,400,507	0.07	UNITED STATES				
CAIXABANK 5% VRN 19/07/2029	7,700,000	EUR	8,712,039	0.26	ALEXANDRIA REAL ESTATE EQUITIES 5.15% 15/04/2053	1,985,000	USD	1,830,045	0.06
CELLNEX FINANCE 1.5% 08/06/2028	8,000,000	EUR	7,948,052	0.24	AMERICAN HONDA FINANCE 5.6% 06/09/2030	1,421,000	GBP	1,888,945	0.06
IBERDROLA FINANZAS 3.625% 13/07/2033	9,600,000	EUR	10,542,081	0.32	AMERICAN TOWER 2.3% 15/09/2031	3,500,000	USD	2,860,127	0.09
IBERDROLA FINANZAS 4.871% VRN PERP	4,100,000	EUR	4,475,349	0.13	AMERICAN TOWER 5.25% 15/07/2028	4,000,000	USD	4,006,235	0.12
IBERDROLA FINANZAS 4.875% VRN PERP	6,700,000	EUR	7,353,497	0.22	ANHEUSERBUSCH 4.7% 01/02/2036	9,665,000	USD	9,407,294	0.28
MAPFRE 2.875% 13/04/2030	10,300,000	EUR	10,393,222	0.31	ANHEUSERBUSCH 4.9% 01/02/2046	4,835,000	USD	4,609,486	0.14
SANTANDER CONSUMER FINANCE 3.75% 17/01/2029	12,000,000	EUR	13,080,173	0.40	ANHEUSERBUSCH INBEV WORLDWIDE 5% 15/06/2034	10,955,000	USD	11,017,524	0.33
			146,208,795	4.40	ASSTEAD CAPITAL 5.95% 15/10/2033	4,080,000	USD	4,130,497	0.12
					ASTRAZENECA FINANCE 4.85% 26/02/2029	7,000,000	USD	7,026,781	0.21
SWEDEN					AT & T 2.35% 05/09/2029	9,500,000	EUR	9,763,369	0.29
ASSA ABLOY 4.125% 13/09/2035	3,982,000	EUR	4,587,589	0.14	AT&T 7% 30/04/2040	2,500,000	GBP	3,626,651	0.11
EPIROC 3.625% 28/02/2031	11,000,000	EUR	11,934,362	0.35	ATHENE GLOBAL FUNDING 5.15% 28/07/2027	3,000,000	GBP	3,790,070	0.11
INVESTOR 1.5% 20/06/2039	2,700,000	EUR	2,251,408	0.07	ATT 5.4% 15/02/2034	8,445,000	USD	8,569,297	0.26
					BANK OF AMERICA 0.694% VRN 22/03/2031	13,000,000	EUR	11,894,540	0.36

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BANK OF AMERICA 2.299%					MERCK 4.3% 17/05/2030	10,000,000	USD	9,800,248	0.30
VRN 21/07/2032	6,525,000	USD	5,354,204	0.16	METLIFE 5.375% 09/12/2024	2,982,000	GBP	3,769,415	0.11
BANK OF AMERICA 5.468%					MORGAN STANLEY 5.164%				
VRN 23/01/2035	635,000	USD	640,590	0.02	VRN 20/04/2029	1,300,000	USD	1,299,949	0.04
BANK OF NEW YORK MELLON					MORGAN STANLEY 5.466%				
4.947% VRN 4/26/2027	10,240,000	USD	10,200,153	0.31	VRN 18/01/2035	3,425,000	USD	3,466,412	0.10
BERKSHIRE HATHAWAY					MORGAN STANLEY 5.789%				
FINANCE 2.375% 19/06/2039	303,000	GBP	279,830	0.01	VRN 18/11/2033	1,900,000	GBP	2,523,439	0.08
BOARDWALK PIPELINES					MORGAN STANLEY 5.942%				
5.95% 01/06/2026	5,763,000	USD	5,819,006	0.18	VRN 07/02/2039	5,380,000	USD	5,355,650	0.16
BOOKING HOLDINGS 4%					MOTOROLA SOLUTIONS 5%				
01/03/2044	2,900,000	EUR	3,187,090	0.10	15/04/2029	3,530,000	USD	3,515,930	0.11
BOOKING HOLDINGS 4.75%					MOTOROLA SOLUTIONS 5.4%				
15/11/2034	12,000,000	EUR	14,294,979	0.44	15/04/2034	3,100,000	USD	3,097,556	0.09
BRANDYWINE OPERATING PART-					MPLX 5.65% 01/03/2053	2,445,000	USD	2,393,160	0.07
nership 4.1% 01/10/2024	2,476,000	USD	2,451,512	0.07	MPT OPERATING PARTNERSHIP				
BRISTOLMYERS SQUIBB					3.375% 4/24/2030	500,000	GBP	425,226	0.01
5.9% 15/11/2033	5,700,000	USD	6,095,212	0.18					
CISCO SYSTEMS 5.05%					NASDAQ 1.75% 28/03/2029	11,000,000	EUR	10,991,121	0.33
26/02/2034	4,670,000	USD	4,739,600	0.14	NESTLE CAPITAL 4.5%				
CITIGROUP 8.125%					22/03/2029	2,306,000	GBP	2,915,383	0.09
15/07/2039	724,000	USD	928,155	0.03	NESTLE CAPITAL 4.75%				
COCACOLA 3.45% 25/03/2030	5,000,000	USD	4,710,350	0.14	22/03/2036	3,000,000	GBP	3,808,255	0.11
CVS HEALTH 5.875%					REALTY INCOME 6%				
01/06/2053	3,345,000	USD	3,414,268	0.10	05/12/2039	712,000	GBP	962,077	0.03
ELI LILLY 5% 09/02/2054	5,735,000	USD	5,722,107	0.17	SEMPRA ENERGY 5.5%				
ENERGY TRANSFER 5.95%					01/08/2033	7,255,000	USD	7,287,440	0.22
15/05/2054	2,925,000	USD	2,923,995	0.09	SOUTHWESTERN ENERGY				
EXELON 5.15% 15/03/2029	3,190,000	USD	3,199,173	0.10	4.75% 01/02/2032	7,000,000	USD	6,450,706	0.19
FORD MOTOR CREDIT					SUNOCO LOGISTICS				
6.798% 07/11/2028	945,000	USD	986,867	0.03	PARTNERS 5.35% 15/05/2045	3,500,000	USD	3,240,054	0.10
GENERAL MOTORS					SYNCHRONY BANK 5.4%				
FINANCIAL 5.75% 08/02/2031	1,725,000	USD	1,745,207	0.05	22/08/2025	5,510,000	USD	5,464,348	0.16
GENERAL MOTORS					TARGA RESOURCES				
FINANCIAL 5.8% 07/01/2029	9,580,000	USD	9,761,589	0.29	PARTNERS 6.15% 01/03/2029	6,300,000	USD	6,570,296	0.20
GLOBAL PAYMENTS 5.95%					TMOBILE 5.05% 15/07/2033	8,925,000	USD	8,840,729	0.27
15/08/2052	8,280,000	USD	8,297,205	0.25	TMOBILE 5.5% 15/01/2055	1,545,000	USD	1,546,537	0.05
GOLDMAN SACHS GROUP					TMOBILE US 5.75%				
3.625% VRN 29/10/2029	1,511,000	GBP	1,806,218	0.05	15/01/2034	2,640,000	USD	2,755,216	0.08
HCA 5.9% 01/06/2053	3,900,000	USD	3,934,743	0.12	TOYOTA MOTOR CREDIT				
HCA 6% 01/04/2054	7,655,000	USD	7,795,344	0.23	5.625% 23/10/2028	1,759,000	GBP	2,322,091	0.07
HCA 6.1% 01/04/2064	10,325,000	USD	10,479,006	0.32	UNITEDHEALTH GROUP				
HUNTINGTON BANCSHARES					5.375% 15/04/2054	10,265,000	USD	10,464,638	0.32
5.709% VRN 02/02/2035	21,405,000	USD	21,367,533	0.65	US (GOVT) 3.875%				
INTERNATIONAL BUSINESS					15/02/2043	12,575,000	USD	11,662,330	0.35
MACHINES 3.625% 06/02/2031	7,900,000	EUR	8,714,192	0.26	US (GOVT) 4% 31/01/2029	11,887,000	USD	11,776,952	0.35
JPMORGAN CHASE 1.963%					US (GOVT) 4.125%				
VRN 23/03/2030	7,700,000	EUR	7,772,073	0.23	15/02/2027	13,845,000	USD	13,738,999	0.41
JPMORGAN CHASE 5.336%					US (GOVT) 4.25%				
VRN 23/01/2035	4,535,000	USD	4,558,631	0.14	28/02/2031	5,000,000	USD	5,015,234	0.15
JPMORGAN CHASE 4.6% VRN					US (GOVT) 4.375%				
PERP	14,115,000	USD	13,925,643	0.42	15/12/2026	11,000,000	USD	10,981,523	0.33

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 4.375%					FRANCE				
15/08/2043	3,043,000	USD	3,015,661	0.09	BANQUE FEDERATIVE DU CREDIT				
US (GOVT) 4.625%					MUTUEL 5.088% 1/23/2027	5,890,000	USD	5,890,887	0.18
28/02/2028	6,000,000	USD	5,997,891	0.18	BNP PARIBAS 4.375% VRN				
US (GOVT) 4.625%					01/03/2033	15,325,000	USD	14,542,979	0.44
15/11/2026	2,700,000	USD	2,710,758	0.08	CREDIT AGRICOLE 1.907%				
US (GOVT) 4.75%					VRN 16/06/2026	6,065,000	USD	5,801,392	0.17
15/11/2053	13,033,000	USD	13,955,492	0.42	CREDIT AGRICOLE 4.0%				
US BANCORP 5.678% VRN					VRN 10/01/2033	5,545,000	USD	5,169,581	0.16
23/01/2035	3,915,000	USD	3,961,667	0.12	CREDIT AGRICOLE 5.514%				
VERIZON COMMUNICATIONS					05/07/2033	7,480,000	USD	7,665,241	0.23
3.375% 27/10/2036	2,308,000	GBP	2,439,931	0.07	CREDIT AGRICOLE 6.316%				
VERIZON COMMUNICATIONS					VRN 03/10/2029	4,460,000	USD	4,626,966	0.14
4.75% 31/10/2034	11,000,000	EUR	13,062,987	0.39	CREDIT AGRICOLE 7.5%				
WASTE MANAGEMENT 4.875%					VRN PERP	650,000	GBP	819,548	0.02
15/02/2029	16,970,000	USD	17,151,188	0.53	GROUPE DES ASSURANCES DU CRE				
WESTFIELD AMERICA					1.85% VRN 21/04/2042	8,600,000	EUR	7,655,310	0.23
MANAGE 2.625% 30/03/2029	300,000	GBP	332,946	0.01	SOCIETE GENERALE 1.25%				
			484,593,871	14.59	07/12/2027	1,000,000	GBP	1,110,196	0.03
TOTAL BONDS			2,103,325,424	63.32	SOCIETE GENERALE 5.634%				
ASSET BACKED SECURITIES					VRN 19/01/2030	12,185,000	USD	12,148,437	0.37
UNITED STATES					SOCIETE GENERALE 6.691%				
BROADGATE FINANCING					VRN 10/01/2034	2,750,000	USD	2,888,675	0.09
5.098% 05/04/2035	500,000	GBP	515,835	0.02				68,319,212	2.06
			515,835	0.02	GERMANY				
TOTAL ASSET BACKED SECURITIES			515,835	0.02	DEUTSCHE BANK 2.311%				
TOTAL TRANSFERABLE SECURITIES			515,835	0.02	VRN 16/11/2027	6,640,000	USD	6,072,955	0.18
ADMITTED TO AN OFFICIAL STOCK					DEUTSCHE BANK 3.742%				
EXCHANGE LISTING			2,103,841,259	63.34	VRN 07/01/2033	3,125,000	USD	2,586,431	0.08
								8,659,386	0.26
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					GREAT BRITAIN				
MARKET					ANGLO AMERICAN CAPITAL				
BONDS					4.125% 15/03/2032	3,750,000	EUR	4,066,815	0.12
AUSTRALIA					BARCLAYS 3.75% VRN				
AUSTRALIA NEW ZEALAND BANK					22/11/2030	1,690,000	GBP	2,049,726	0.06
5.731% VRN 18/09/2034	4,000,000	USD	3,984,771	0.12	BARCLAYS 8.875% VRN PERP	1,000,000	GBP	1,288,669	0.04
QBE INSURANCE GROUP					BERKELEY GROUP 2.5%				
2.5% VRN 13/09/2038	1,616,000	GBP	1,755,970	0.05	11/08/2031	476,000	GBP	466,956	0.01
			5,740,741	0.17	BUPA FINANCE 4% VRN PERP	599,000	GBP	555,732	0.02
BELGIUM					DIRECT LINE INSURANCE				
KBC GROUP 6.324% VRN					GROUP 4.75% VRN PERP	700,000	GBP	728,752	0.02
21/09/2034	5,470,000	USD	5,751,106	0.17	HISCOX 6% 22/09/2027	727,000	GBP	935,941	0.03
			5,751,106	0.17	JUST GROUP 5% VRN PERP	244,000	GBP	236,883	0.01
CANADA					LLOYDS BANKING GROUP				
BANK OF MONTREAL 1.25%					4.75% VRN 21/09/2031	5,504,000	EUR	6,259,313	0.19
15/09/2026	5,500,000	USD	5,024,524	0.15	LLOYDS BANKING GROUP				
WASTE CONNECTIONS 4.2%					8.5% VRN PERP	525,000	GBP	677,858	0.02
15/01/2033	1,380,000	USD	1,300,641	0.04	MACQUARIE AIRFINANCE				
			6,325,165	0.19	HOLDINGS 6.4% 26/03/2029	1,350,000	USD	1,372,079	0.04
					NATIONWIDE BUILDING SOCIETY				
					2.972% VRN 2/16/2028	9,615,000	USD	8,977,570	0.27

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PENSION INSURANCE					LUXEMBOURG				
7.375% VRN PERP	667,000	GBP	829,700	0.02	BLACKSTONE PROPERTY PARTNERS	453,000	GBP	497,951	0.01
RECKITT BENCKISER TREASURY					2.625% 20/10/2028				
SERVICES 5.625% 12/14/2038	648,000	GBP	863,354	0.03	SEGR0 CAPITAL 0.5%				
ROTHESAY LIFE 5% VRN					22/09/2031	4,600,000	EUR	3,937,469	0.12
PERP	1,400,000	GBP	1,361,860	0.04				4,435,420	0.13
ROTHESAY LIFE 5.5% VRN					NETHERLANDS				
17/09/2029	300,000	GBP	377,254	0.01	ASR NEDERLAND 3.375%				
SANCTUARY CAPITAL					VRN 02/05/2049	9,900,000	EUR	10,111,426	0.30
2.375% 14/04/2050	1,038,000	GBP	803,025	0.02	COOPERATIEVE RABOBANK				
SKY 2.75% 27/11/2029	9,300,000	EUR	9,843,169	0.31	3.758% VRN 06/04/2033	10,100,000	USD	9,037,527	0.27
SOUTHERN GAS NETWORKS					COOPERATIEVE RABOBANK				
6.625% 14/03/2035	1,573,000	GBP	2,183,106	0.07	5.041% 05/03/2027	14,550,000	USD	14,607,756	0.45
WESTFIELD STRATFORD CITY					DIGITAL DUTCH FINCO				
FINANCE 1.642% 04/08/2031	695,000	GBP	795,885	0.02	0.625% 15/07/2025	6,800,000	EUR	7,042,941	0.21
YORKSHIRE WATER FINANCE					ENEL FINANCE INTERNATIONAL				
2.75% 18/04/2041	1,926,000	GBP	1,671,211	0.05	4.75% 5/25/2047	3,480,000	USD	2,991,804	0.09
			46,344,858	1.40	ENEL FINANCE INTERNATIONAL				
IRELAND					5.5% 6/15/2052	2,960,000	USD	2,785,395	0.08
AERCAP IRELAND CAPITAL					IBERDROLA INTERNATIONAL				
3.5% 15/01/2025	16,025,000	USD	15,773,643	0.47	3.25% VRN PERP	8,600,000	EUR	9,199,853	0.28
AIB GROUP 5.871% VRN					ING GROEP 0.25% VRN				
28/03/2035	3,515,000	USD	3,533,548	0.11	18/02/2029	8,800,000	EUR	8,340,106	0.25
AIB GROUP 6.608% VRN					JAB HOLDINGS 1.75%				
13/09/2029	3,495,000	USD	3,646,128	0.11	25/06/2026	9,600,000	EUR	9,950,723	0.30
AVOLON HOLDINGS FUNDING					NXP FUNDING 3.125%				
2.125% 21/02/2026	4,000,000	USD	3,731,193	0.11	15/02/2042	14,320,000	USD	10,340,400	0.31
AVOLON HOLDINGS FUNDING					THERMO FISHER				
3.95% 01/07/2024	7,195,000	USD	7,155,232	0.22	SCIENTIFIC FINANCE 0.8%				
AVOLON HOLDINGS FUNDING					10/18/2030	4,253,000	EUR	3,966,842	0.12
4.25% 15/04/2026	2,887,000	USD	2,790,319	0.08				88,374,773	2.66
BANK OF IRELAND GROUP					NEW ZEALAND				
5.601% VRN 20/03/2030	3,375,000	USD	3,377,167	0.10	BANK OF NEW ZEALAND				
SMURFIT KAPPA TREASURY					5.076% 30/01/2029	11,505,000	USD	11,506,208	0.35
5.2% 15/01/2030	3,775,000	USD	3,772,302	0.11				11,506,208	0.35
SMURFIT KAPPA TREASURY					SPAIN				
5.777% 03/04/2054	2,645,000	USD	2,645,000	0.08	CAIXABANK 5.673% VRN				
ZURICH FINANCE IRELAND					15/03/2030	5,375,000	USD	5,376,276	0.16
5.125% VRN 23/11/2052	2,344,000	GBP	2,887,221	0.09	CAIXABANK 6.037% VRN				
			49,311,753	1.48	15/06/2035	5,375,000	USD	5,430,776	0.17
ITALY								10,807,052	0.33
ENI 3.625% 19/05/2027	12,019,000	EUR	13,064,214	0.39	SWEDEN				
INTESA SANPAOLO 4.198%					SKANDINAVISKA ENSKILDA				
01/06/2032	3,695,000	USD	3,097,249	0.09	BANKEN 5.125% 05/03/2027	6,360,000	USD	6,375,664	0.19
INTESA SANPAOLO 6.625%					SVENSKA HANDELSBANKEN				
20/06/2033	5,295,000	USD	5,510,511	0.17	0.05% 06/09/2028	14,497,000	EUR	13,673,325	0.41
INTESA SANPAOLO 7.2%					SVENSKA HANDELSBANKEN				
28/11/2033	3,385,000	USD	3,660,505	0.11	4.625% VRN 23/08/2032	1,874,000	GBP	2,284,314	0.07
INTESA SANPAOLO 7.8%								22,333,303	0.67
28/11/2053	2,370,000	USD	2,692,354	0.08	SWITZERLAND				
			28,024,833	0.84	CREDIT SUISSE 1.25%				
					07/08/2026	5,000,000	USD	4,562,604	0.14

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CREDIT SUISSE NEW YORK FRN 21/02/2025	26,510,000	USD	26,628,862	0.80	BROADCOM 4.926% 15/05/2037	4,544,000	USD	4,323,438	0.13
			31,191,466	0.94	CAPITAL ONE FINANCIAL 5.817% VRN 01/02/2034	4,270,000	USD	4,272,705	0.13
UNITED STATES					CARE CAPITAL PROPERTIES 5.125% 15/08/2026	1,845,000	USD	1,832,203	0.06
ABBVIE 5.4% 15/03/2054	5,560,000	USD	5,735,506	0.17	CENTENE 3% 15/10/2030	1,460,000	USD	1,253,055	0.04
AIR PRODUCTS AND CHEMICALS 4.85% 08/02/2034	10,000,000	USD	9,907,171	0.30	CHARTER COMMUNICATIONS OPERATING 3.5% 01/06/2041	3,865,000	USD	2,609,595	0.08
AIRCASTLE 2.85% 26/01/2028	14,100,000	USD	12,673,764	0.38	CHARTER COMMUNICATIONS OPERATING 4.8% 01/03/2050	700,000	USD	518,937	0.02
AIRCASTLE 5.25% 11/08/2025	21,885,000	USD	21,693,304	0.65	CHARTER COMMUNICATIONS OPERATING 5.125% 7/1/2049	6,200,000	USD	4,821,218	0.15
AMAZONCOM 3.95% 13/04/2052	10,000,000	USD	8,443,028	0.25	CHARTER COMMUNICATION OPERATING 5.375% 4/1/2038	4,100,000	USD	3,572,437	0.11
AMGEN 4.2% 22/02/2052	13,000,000	USD	10,727,231	0.32	CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	12,115,000	USD	10,222,990	0.31
AMGEN 4.875% 01/03/2053	5,500,000	USD	5,023,374	0.15	CHARTER COMMUNICATION OPERATING CAPITAL 5.375% 01/05/2047	600,000	USD	485,207	0.01
APPLE 0% 15/11/2025	11,000,000	EUR	11,276,028	0.34	CITIGROUP 4.7% VRN PERP CITIGROUP 5.827% VRN	3,050,000	USD	2,986,707	0.09
APPLE 2.7% 05/08/2051	10,000,000	USD	6,646,796	0.20	13/02/2035	9,060,000	USD	8,975,145	0.27
ATHENE GLOBAL FUNDING 5.516% 25/03/2027	19,155,000	USD	19,178,842	0.58	COLGATEPALMOLIVE 1.375% 06/03/2034	7,800,000	EUR	7,248,659	0.22
ATT 3.5% 15/09/2053	3,090,000	USD	2,186,383	0.07	CONSTELLATION BRANDS 4.35% 09/05/2027	14,800,000	USD	14,516,470	0.44
AVIATION CAPITAL GROUP 1.95% 30/01/2026	4,630,000	USD	4,325,827	0.13	DAE FUNDING 1.55% 01/08/2024	6,190,000	USD	6,100,440	0.18
AVIATION CAPITAL GROUP 1.95% 20/09/2026	7,590,000	USD	6,941,982	0.21	DELL INTERNATIONAL 3.45% 15/12/2051	2,530,000	USD	1,782,027	0.05
AVIATION CAPITAL GROUP 6.375% 15/07/2030	3,455,000	USD	3,561,542	0.11	DELL INTERNATIONAL 4.9% 01/10/2026	12,535,000	USD	12,467,052	0.38
AVOLON HOLDINGS FUNDING 5.5% 15/01/2026	10,875,000	USD	10,779,151	0.32	DELL INTERNATIONAL 6.02% 15/06/2026	1,119,000	USD	1,134,403	0.03
BANK OF AMERICA 2.482% VRN 21/09/2036	10,845,000	USD	8,676,871	0.26	ENEL FINANCE AMERICA 2.875% 12/07/2041	19,785,000	USD	13,504,210	0.41
BANK OF AMERICA 2.972% VRN 04/02/2033	30,000,000	USD	25,518,698	0.76	ENERGY TRANSFER OPERATING 6.25% 15/04/2049	3,560,000	USD	3,667,807	0.11
BANK OF AMERICA 4.571% VRN 27/04/2033	1,765,000	USD	1,678,830	0.05	ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	6,000,000	USD	5,396,452	0.16
BANK OF NEW YORK MELLON 4.975% VRN 3/14/2030	3,605,000	USD	3,610,347	0.11	ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	2,965,000	USD	2,708,902	0.08
BERKSHIRE HATHAWAY 1.125% 16/03/2027	9,200,000	EUR	9,346,886	0.28	ENERGY TRANSFER PARTNERS 6% 15/06/2048	1,705,000	USD	1,703,004	0.05
BERKSHIRE HATHAWAY FINANCE 3.85% 15/03/2052	5,000,000	USD	4,058,639	0.12	EQUINIX 1.45% 15/05/2026	16,820,000	USD	15,486,349	0.47
BMW US CAPITAL 4.9% 02/04/2029	3,225,000	USD	3,225,290	0.10	FISERV 3% 01/07/2031	1,396,000	GBP	1,562,125	0.05
BOARDWALK PIPELINES 3.4% 15/02/2031	4,745,000	USD	4,220,392	0.13	FISERV 5.35% 15/03/2031	3,630,000	USD	3,676,119	0.11
BRISTOLMYERS SQUIBB 5.2% 22/02/2034	3,425,000	USD	3,485,154	0.10	FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	6,695,000	USD	7,106,417	0.21
BROADCOM 3.187% 15/11/2036	12,929,000	USD	10,313,232	0.31	FORD MOTOR CREDIT 6.05% 05/03/2031	10,690,000	USD	10,788,799	0.32
BROADCOM 3.5% 15/02/2041	6,560,000	USD	5,107,300	0.15					
BROADCOM 4.15% 15/04/2032	11,565,000	USD	10,744,460	0.32					
BROADCOM 4.15% 15/11/2030	3,353,000	USD	3,176,077	0.10					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
FORTUNE BRANDS HOME SECURITY 4.5% 25/03/2052	8,680,000	USD	7,164,981	0.22	SYNCHRONY FINANCIAL 2.875% 28/10/2031	5,495,000	USD	4,401,128	0.13
GENERAL MOTORS 6.75% 01/04/2046	1,700,000	USD	1,840,224	0.06	SYNCHRONY FINANCIAL 4.875% 13/06/2025	10,330,000	USD	10,182,449	0.31
GENERAL MOTORS FINANCIAL FRN 07/04/2025	18,720,000	USD	18,850,357	0.57	TARGA RESOURCES 4.95% 15/04/2052	17,805,000	USD	15,674,922	0.47
GLOBAL PAYMENTS 1.5% 15/11/2024	6,570,000	USD	6,405,424	0.19	TEXAS INSTRUMENTS 2.7% 15/09/2051	8,095,000	USD	5,285,622	0.16
GLOBAL PAYMENTS 4.15% 15/08/2049	3,665,000	USD	2,850,112	0.09	TIME WARNER CABLE 5.25% 15/07/2042	1,450,000	GBP	1,557,937	0.05
GLP CAPITAL LP GLP FINANCING 6.75% 12/1/2033	3,610,000	USD	3,808,187	0.11	TIME WARNER CABLE 5.75% 02/06/2031	800,000	GBP	981,797	0.03
GOLDMAN SACHS BANK 5.283% VRN 18/03/2027	18,865,000	USD	18,860,997	0.57	TMOBILE USA 3.5% 15/04/2031	13,000,000	USD	11,747,175	0.35
HCA 4.625% 15/03/2052	2,720,000	USD	2,283,128	0.07	TMOBILE USA 3.875% 15/04/2030	10,000,000	USD	9,376,594	0.28
HCA 5.125% 15/06/2039	5,560,000	USD	5,268,049	0.16	TRUIST FINANCIAL 5.711% VRN 24/01/2035	6,250,000	USD	6,291,150	0.19
JACKSON FINANCIAL 3.125% 23/11/2031	4,155,000	USD	3,471,824	0.10	US (GOVT) 3.25% 15/05/2042	2,940,000	USD	2,507,039	0.08
JPMORGAN CHASE 2.963% VRN 25/01/2033	14,000,000	USD	11,986,639	0.36	US (GOVT) 4% 15/02/2034	1,800,000	USD	1,773,141	0.05
JPMORGAN CHASE 4.586% VRN 26/04/2033	3,335,000	USD	3,200,562	0.10	US (GOVT) 4% 15/11/2052	23,000,000	USD	21,693,671	0.65
KENNAMETAL 2.8% 01/03/2031	3,445,000	USD	2,927,801	0.09	US (GOVT) 4.25% 28/02/2029	23,877,000	USD	23,932,028	0.72
KENNAMETAL 4.625% 15/06/2028	5,060,000	USD	4,979,168	0.15	WARNERMEDIA HOLDINGS 5.05% 15/03/2042	12,345,000	USD	10,616,921	0.32
LOWES 4.25% 01/04/2052	2,845,000	USD	2,338,776	0.07	WASTE MANAGEMENT 4.15% 15/04/2032	10,780,000	USD	10,324,516	0.31
LSEG US FIN 4.875% 28/03/2027	3,000,000	USD	2,990,902	0.09				687,186,616	20.69
MARS 4.65% 20/04/2031	10,000,000	USD	9,890,103	0.30	TOTAL BONDS			1,074,311,892	32.34
MERCEDESBEENZ FINANCE NORTH AMERICA 5.1% 8/3/2028	3,155,000	USD	3,172,082	0.10	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			1,074,311,892	32.34
MERCK 2.75% 10/12/2051	5,000,000	USD	3,284,831	0.10	COLLECTIVE INVESTMENT SCHEMES				
MORGAN STANLEY 1.164% VRN 21/10/2025	8,750,000	USD	8,522,161	0.26	IRELAND				
MORGAN STANLEY 2.484% VRN 16/09/2036	7,285,000	USD	5,765,703	0.17	HSBC GLOBAL LIQUIDITY FUND	11,900,175	USD	11,900,175	0.36
MPLX 4.95% 01/09/2032	2,285,000	USD	2,223,709	0.07	HSBC STERLING ESG LIQUIDITY FUND "Y INC"	9,089,289	GBP	11,482,044	0.35
MPLX 5.2% 01/03/2047	3,065,000	USD	2,819,043	0.08	HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	14	USD	14	0.00
MPLX 5.5% 15/02/2049	3,585,000	USD	3,428,922	0.10				23,382,233	0.71
NEWMONT CORP NEWCREST FINANCE 5.35% 15/03/2034	5,775,000	USD	5,815,225	0.18	LUXEMBOURG				
NIAGARA MOHAWK POWER 5.664% 17/01/2054	2,410,000	USD	2,406,764	0.07	HGIF GLOBAL ASSET BACKED BOND "Z"	371,642	USD	63,932,487	1.92
PEPSICO 2.75% 21/10/2051	5,000,000	USD	3,353,352	0.10				63,932,487	1.92
PVH CORP 3.125% 15/12/2027	5,106,000	EUR	5,425,734	0.16	TOTAL COLLECTIVE INVESTMENT SCHEMES			87,314,720	2.63
SABRA HEALTH CARE 3.9% 15/10/2029	3,990,000	USD	3,603,110	0.11					
SANTANDER HOLDINGS 4.5% 17/07/2025	5,000,000	USD	4,917,679	0.15					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
FRANCE				
BNP PARIBAS 2.588% VRN 12/08/2035	4,445,000	USD	3,646,679	0.11
			<u>3,646,679</u>	<u>0.11</u>
TOTAL BONDS			<u>3,646,679</u>	<u>0.11</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>3,646,679</u>	<u>0.11</u>
TOTAL INVESTMENTS			<u>3,269,114,550</u>	<u>98.42</u>
OTHER NET ASSETS			<u>52,350,066</u>	<u>1.58</u>
TOTAL NET ASSETS			<u>3,321,464,616</u>	<u>100.00</u>

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS					CHINA				
ANGOLA					SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024*				
ANGOLA (GOVT) 8.25%					600,000	USD		22,540	0.00
09/05/2028	2,000,000	USD	1,931,790	0.19	TIMES CHINA HOLDINGS 5.75% 14/01/2027	5,800,000	USD	177,177	0.02
ANGOLA (GOVT) 9.5%					ZHENRO PROPERTIES GROUP 7.1% 10/09/2024	1,100,000	USD	14,480	0.00
12/11/2025	2,000,000	USD	<u>2,039,920</u>	<u>0.20</u>				<u>14,480</u>	<u>0.00</u>
			<u>3,971,710</u>	<u>0.39</u>				<u>214,197</u>	<u>0.02</u>
ARGENTINA					COLOMBIA				
ARGENTINA (GOVT) 0.125%					COLOMBIA (GOVT) 6.125%				
09/07/2035	20,112,516	USD	<u>8,547,819</u>	<u>0.84</u>	18/01/2041	2,400,000	USD	2,082,855	0.20
			<u>8,547,819</u>	<u>0.84</u>	COLOMBIA (GOVT) 8%	5,000,000	USD	5,265,908	0.51
AZERBAIJAN					14/11/2035				
AZERBAIJAN (GOVT) 3.5%					COLOMBIA (GOVT) 8.75%				
01/09/2032	3,000,000	USD	2,552,471	0.25	14/11/2053	12,040,000	USD	13,105,594	1.29
SOUTHERN GAS CORRIDOR 6.875% 24/03/2026	1,500,000	USD	<u>1,517,683</u>	<u>0.15</u>	ECOPETROL 8.375%				
			<u>4,070,154</u>	<u>0.40</u>	19/01/2036	2,000,000	USD	2,016,031	0.20
					ECOPETROL 8.625%				
BAHRAIN					19/01/2029				
BAHRAIN (GOVT) 6.75%					ECOPETROL 8.875%				
20/09/2029	2,500,000	USD	2,529,681	0.25	13/01/2033	5,000,000	USD	<u>5,298,904</u>	<u>0.52</u>
BAHRAIN (GOVT) 7%								<u>34,556,541</u>	<u>3.38</u>
12/10/2028	3,400,000	USD	<u>3,511,301</u>	<u>0.34</u>	DOMINICAN REPUBLIC				
			<u>6,040,982</u>	<u>0.59</u>	DOMINICAN REPUBLIC (GOVT) 7.05% 03/02/2031				
					3,950,000	USD		<u>4,098,003</u>	<u>0.40</u>
BENIN					EGYPT				
BENIN (GOVT) 7.96%					EGYPT (GOVT) 5.25%				
13/02/2038	5,500,000	USD	<u>5,367,989</u>	<u>0.52</u>	06/10/2025	1,865,000	USD	1,799,657	0.18
			<u>5,367,989</u>	<u>0.52</u>	EGYPT (GOVT) 7.3%				
BERMUDA					30/09/2033				
CBQ FINANCE 5.375%					EGYPT (GOVT) 7.625%				
28/03/2029	6,800,000	USD	<u>6,777,091</u>	<u>0.66</u>	29/05/2032	5,030,000	USD	4,298,390	0.42
			<u>6,777,091</u>	<u>0.66</u>	EGYPT (GOVT) 7.903%				
BRAZIL					21/02/2048				
BRAZIL (GOVT) 10%					EGYPT (GOVT) 8.50%				
01/01/2033	78,400	BRL	14,915,315	1.46	31/01/2047	4,480,000	USD	3,566,844	0.35
BRAZILIAN (GOVT) 7.125%					EGYPT (GOVT) 8.7002%				
13/05/2054	4,000,000	USD	<u>4,037,063</u>	<u>0.39</u>	01/03/2049	2,000,000	USD	1,623,565	0.16
			<u>18,952,378</u>	<u>1.85</u>	EGYPT (GOVT) 8.75%				
					30/09/2051	7,000,000	USD	<u>5,690,992</u>	<u>0.56</u>
CHILE					<u>24,952,205</u>				
CORP NACIONAL DEL COBRE 5.125% 02/02/2033	9,500,000	USD	9,037,995	0.88	EL SALVADOR				
CORP NACIONAL DEL COBRE 5.95% 08/01/2034	2,300,000	USD	2,305,621	0.23	EL SALVADOR (GOVT)				
CORP NACIONAL DEL COBRE DE CHILE 6.3% 08/09/2053	9,800,000	USD	9,758,699	0.95	7.85% 15/06/2035				
CORP NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	3,600,000	USD	3,722,020	0.36	EL SALVADOR (GOVT)				
					8.25% 10/04/2032				
					EL SALVADOR (GOVT)				
					8.625% 28/02/2029				
					1,500,000	USD		<u>1,311,130</u>	<u>0.13</u>
								<u>11,160,472</u>	<u>1.09</u>

*The asset matured as at 21 February 2024, is defaulted. Pricing Committee and Management Company have agreed to use the latest price available on the market.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GABON					PERTAMINA 6.45%				
GABONESE (GOVT) 6.95%					30/05/2044	4,370,000	USD	4,670,719	0.46
16/06/2025	4,630,000	USD	4,551,246	0.44	PERTAMINA PERSERO 3.1%				
			4,551,246	0.44	21/01/2030	2,000,000	USD	1,793,211	0.18
GHANA					PERUSAHAAN LISTRIK				
GHANA (GOVT) 7.625%					NEGARA 4.125% 15/05/2027	5,000,000	USD	4,822,724	0.47
16/05/2029	800,000	USD	414,181	0.04	PERUSAHAAN PERSEROAN				
GHANA (GOVT) 7.875%					PERSERO 3% 30/06/2030	3,000,000	USD	2,621,058	0.26
26/03/2027	9,150,000	USD	4,752,348	0.47				28,974,188	2.84
GHANA (GOVT) 7.875%					IRAQ				
11/02/2035	3,800,000	USD	1,961,271	0.19	IRAQ (GOVT) 5.8%				
GHANA (GOVT) 8.627%					15/01/2028	8,500,000	USD	4,014,866	0.39
16/06/2049	4,870,000	USD	2,467,857	0.24				4,014,866	0.39
GHANA (GOVT) 8.75%					ISRAEL				
11/03/2061	1,000,000	USD	513,787	0.05	ISRAEL (GOVT) 5.75%				
GHANA (GOVT) 8.95%					12/03/2054	3,000,000	USD	2,883,276	0.28
26/03/2051	3,000,000	USD	1,540,364	0.15				2,883,276	0.28
			11,649,808	1.14	IVORY COAST				
GUATEMALA					AFRICAN DEVELOPMENT				
GUATEMALA (GOVT) 6.125%					BANK 5.75% VRN PERP	2,700,000	USD	2,636,711	0.26
01/06/2050	3,170,000	USD	2,952,187	0.29	IVORY COAST (GOVT)				
			2,952,187	0.29	6.125% 15/06/2033	11,600,000	USD	10,492,154	1.03
HONG KONG					IVORY COAST (GOVT)				
SHIMAO PROPERTY					7.625% 30/01/2033	5,850,000	USD	5,816,131	0.57
HOLDINGS 5.2% 30/01/2025	918,000	USD	36,084	0.00	IVORY COAST (GOVT)				
			36,084	0.00	8.25% 30/01/2037	6,950,000	USD	6,983,808	0.68
HUNGARY								25,928,804	2.54
HUNGARY (GOVT) 3.125%					KAZAKHSTAN				
21/09/2051	2,000,000	USD	1,268,500	0.12	KAZMUNAYGAS NATIONAL				
HUNGARY (GOVT) 5.25%					4.75% 19/04/2027	10,000,000	USD	9,760,811	0.95
16/06/2029	7,474,000	USD	7,407,621	0.72	KAZMUNAYGAS NATIONAL				
HUNGARY (GOVT) 5.5%					5.75% 19/04/2047	1,400,000	USD	1,220,744	0.12
16/06/2034	3,000,000	USD	2,954,732	0.29	KAZMUNAYGAS NATIONAL				
HUNGARY (GOVT) 5.5%					6.375% 24/10/2048	3,700,000	USD	3,475,404	0.34
26/03/2036	4,000,000	USD	3,892,792	0.38				14,456,959	1.41
HUNGARY (GOVT) 6.125%					KENYA				
22/05/2028	3,950,000	USD	4,051,104	0.40	KENYA (GOVT) 7%				
HUNGARY (GOVT) 6.75%					22/05/2027	3,810,000	USD	3,723,174	0.37
25/09/2052	8,000,000	USD	8,599,788	0.85	KENYA (GOVT) 7.25%				
MAGYAR EXPORT IMPORT					28/02/2028	2,700,000	USD	2,583,773	0.25
BANK 6.125% 04/12/2027	1,150,000	USD	1,159,551	0.11	KENYA (GOVT) 9.75%				
MVM ENERGETIKA 6.5%					16/02/2031	3,300,000	USD	3,386,595	0.33
13/03/2031	4,750,000	USD	4,733,439	0.46				9,693,542	0.95
			34,067,527	3.33	LUXEMBOURG				
INDONESIA					ACU PETROLEO LUXEMBOURG				
INDONESIA (GOVT) 5.1%					7.5% 13/07/2035	6,000,000	USD	5,663,479	0.56
10/02/2054	7,000,000	USD	6,787,316	0.66	AEGEA FINANCE 9%				
INDONESIA (GOVT) 5.25%					20/01/2031	2,380,000	USD	2,522,344	0.25
17/01/2042	2,000,000	USD	2,007,819	0.20	GREENSAIF PIPELINES				
INDONESIA (GOVT) 7.5%					BIDCO 6.129% 23/02/2038	1,243,000	USD	1,264,834	0.12
15/05/2038	94,000,000,000	IDR	6,271,341	0.61	GREENSAIF PIPELINES				
					BIDCO 6.51% 23/02/2042	2,400,000	USD	2,498,322	0.24

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
MHP LUX 6.95% 03/04/2026	2,340,000	USD	1,982,462	0.19	OMAN				
RAIZEN FUELS FINANCE					LAMAR FUNDING 3.958%				
6.95% 05/03/2054	2,000,000	USD	2,064,344	0.20	07/05/2025	8,563,000	USD	8,360,427	0.82
			15,995,785	1.56	OMAN (GOVT) 5.625%				
MEXICO					17/01/2028	5,000,000	USD	5,032,097	0.49
BBVA BANCOMER 8.45% VRN					OMAN (GOVT) 6% 01/08/2029	2,800,000	USD	2,868,532	0.28
29/06/2038	4,000,000	USD	4,225,341	0.41	OMAN (GOVT) 6.75%				
COMISION FEDERAL DE					17/01/2048	2,000,000	USD	2,050,160	0.20
ELECTRICIDA 4.688%					OMAN (GOVT) 7% 25/01/2051	2,050,000	USD	2,161,961	0.21
15/05/2029	2,895,000	USD	2,725,543	0.27				20,473,177	2.00
MEXICO (GOVT) 5.4%					PARAGUAY				
09/02/2028	3,000,000	USD	3,022,218	0.30	PARAGUAY (GOVT) 5.85%				
MEXICO (GOVT) 6.05%					21/08/2033	4,000,000	USD	4,014,730	0.39
11/01/2040	2,000,000	USD	1,986,385	0.19				4,014,730	0.39
MEXICO (GOVT) 6.4%					PERU				
07/05/2054	5,500,000	USD	5,502,402	0.54	PETROLEOS DEL PERU				
MEXICO (GOVT) 7.5%					4.75% 19/06/2032	6,000,000	USD	4,720,458	0.46
03/06/2027	520,000	MXN	2,962,470	0.29	PETROLEOS DEL PERU				
MEXICO (GOVT) 8.5%					5.625% 19/06/2047	8,850,000	USD	5,918,672	0.58
18/11/2038	214,000	MXN	1,201,868	0.12				10,639,130	1.04
MEXICO CITY AIRPORT					POLAND				
TRUST 4.25% 31/10/2026	8,032,000	USD	7,772,890	0.76	BANK GOSPODARSTWA				
MEXICO CITY AIRPORT					KRAJOWEGO 5.375%				
TRUST 5.5% 31/07/2047	5,400,000	USD	4,563,764	0.45	22/05/2033	3,030,000	USD	3,022,246	0.30
PETROLEOS MEXICANOS					BANK GOSPODARSTWA				
6.5% 13/03/2027	11,250,000	USD	10,607,838	1.03	KRAJOWEGO 6.25%				
PETROLEOS MEXICANOS					31/10/2028	1,800,000	USD	1,878,501	0.18
8.75% 02/06/2029	5,864,489	USD	5,722,763	0.56	POLAND (GOVT) 4.875%				
TRUST FIBRA 7.375%					04/10/2033	2,200,000	USD	2,172,345	0.21
13/02/2034	4,000,000	USD	3,995,133	0.39	POLAND (GOVT) 5.125%				
			54,288,615	5.31	18/09/2034	1,500,000	USD	1,497,304	0.15
MOROCCO					POLAND (GOVT) 5.5%				
OFFICE CHERIFIEN DES					16/11/2027	3,500,000	USD	3,580,966	0.35
PHOSPHATES 5.625% 25/04/20	2,000,000	USD	2,001,568	0.20	POLAND (GOVT) 5.5%				
			2,001,568	0.20	04/04/2053	2,273,000	USD	2,271,578	0.22
NETHERLANDS					POLAND (GOVT) 5.75%				
PETROBRAS GLOBAL					16/11/2032	1,000,000	USD	1,048,521	0.10
FINANCE 8.75% 23/05/2026	3,000,000	USD	3,186,004	0.31				15,471,461	1.51
			3,186,004	0.31	QATAR				
NIGERIA					QATAR (GOVT) 4.4%				
NIGERIA (GOVT) 6.5%					16/04/2050	3,667,000	USD	3,249,508	0.32
28/11/2027	10,000,000	USD	9,430,978	0.92	QATAR (GOVT) 4.625%				
NIGERIA (GOVT) 7.143%					02/06/2046	2,800,000	USD	2,579,651	0.25
23/02/2030	5,530,000	USD	5,039,782	0.49	QATAR (GOVT) 4.817%				
NIGERIA (GOVT) 7.625%					14/03/2049	2,000,000	USD	1,878,104	0.18
28/11/2047	11,850,000	USD	9,240,553	0.90	QATAR (GOVT) 5.103%				
NIGERIA (GOVT) 7.696%					23/04/2048	7,800,000	USD	7,608,032	0.74
23/02/2038	8,610,000	USD	7,116,009	0.70	QATAR PETROLEUM 3.3%				
NIGERIA (GOVT) 8.25%					12/07/2051	1,000,000	USD	708,250	0.07
28/09/2051	3,870,000	USD	3,177,188	0.31	QNB FINANCE 1.375%				
NIGERIA (GOVT) 8.375%					26/01/2026	1,500,000	USD	1,398,805	0.14
24/03/2029	4,000,000	USD	3,912,218	0.38				17,422,350	1.70
			37,916,728	3.70					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ROMANIA					SRI LANKA (GOVT) 7.55%				
ROMANIA (GOVT) 3%					28/03/2030	7,300,000	USD	4,306,390	0.42
27/02/2027	6,000,000	USD	5,608,697	0.55				13,139,830	1.28
ROMANIA (GOVT) 5.25%					TRINIDAD & TOBAGO				
25/11/2027	5,010,000	USD	4,946,440	0.48	TRINIDAD TOBAGO (GOVT)				
ROMANIA (GOVT) 6.375%					4.5% 26/06/2030	945,000	USD	887,642	0.09
30/01/2034	4,000,000	USD	4,064,346	0.40	TRINIDAD & TOBAGO				
			14,619,483	1.43	(GOVT) 5.95% 14/01/2031	13,705,000	USD	13,774,333	1.34
								14,661,975	1.43
SAUDI ARABIA					TURKEY				
GACI FIRST INVESTMENT					TURKEY (GOVT) 5.75%				
4.75% 14/02/2030	9,430,000	USD	9,250,004	0.90	11/05/2047	8,850,000	USD	6,745,095	0.66
GACI FIRST INVESTMENT					TURKEY (GOVT) 6.375%				
5.25% 29/01/2034	3,000,000	USD	2,973,027	0.29	14/10/2025	2,000,000	USD	2,015,507	0.20
GACI FIRST INVESTMENT					TURKEY (GOVT) 9.125%				
5.375% 29/01/2054	4,000,000	USD	3,566,027	0.35	13/07/2030	3,290,000	USD	3,569,982	0.35
KSA SUKUK 4.27%					TURKEY (GOVT) 9.375%				
22/05/2029	2,000,000	USD	1,954,463	0.19	14/03/2029	5,000,000	USD	5,450,082	0.53
SAUDI ARABIA (GOVT) 4.5%					TURKEY (GOVT) 9.375%				
17/04/2030	7,950,000	USD	7,802,474	0.76	19/01/2033	3,510,000	USD	3,912,463	0.38
SAUDI ARABIA (GOVT) 4.75%					TURKIYE VARLIK FONU				
16/01/2030	3,100,000	USD	3,069,772	0.30	YONETIMI 8.25% 14/02/2029	6,500,000	USD	6,633,026	0.65
SAUDI ARABIA (GOVT) 5%								28,326,155	2.77
17/04/2049	2,000,000	USD	1,824,609	0.18	UKRAINE				
SAUDI ARABIA (GOVT) 5.25%					UKRAINE (GOVT) 0% VRN				
16/01/2050	6,630,000	USD	6,269,519	0.61	31/05/2040	6,800,000	USD	3,790,740	0.37
SAUDI ARABIA (GOVT) 5.75%					UKRAINE (GOVT) 7.375%				
16/01/2054	9,700,000	USD	9,618,357	0.94	25/09/2032	2,800,000	USD	826,313	0.08
SAUDI ELECTRICITY SUKUK					UKRAINE (GOVT) 7.75%				
PROGRAM 5.194% 13/02/2034	2,000,000	USD	2,009,750	0.20	01/09/2024	6,500,000	USD	2,455,322	0.24
SUCI SECOND INVESTMENT					UKRAINE (GOVT) 7.75%				
6% 25/10/2028	3,140,000	USD	3,250,608	0.32	01/09/2027	7,400,000	USD	2,453,875	0.24
			51,588,610	5.04				9,526,250	0.93
SENEGAL					UNITED ARAB EMIRATES				
SENEGAL (GOVT) 6.25%					ABU DHABI (GOVT) 3.125%				
23/05/2033	2,000,000	USD	1,709,713	0.17	16/04/2030	1,350,000	USD	1,244,887	0.12
			1,709,713	0.17	ABU DHABI (GOVT) 4.125%				
SOUTH AFRICA					11/10/2047	9,000,000	USD	7,612,150	0.74
ESKOM HOLDINGS 4.314%					ABU DHABI COMMERCIAL				
23/07/2027	2,000,000	USD	1,840,921	0.18	BANK 4.5% 14/09/2027	3,000,000	USD	2,944,021	0.29
SOUTH AFRICA (GOVT)					DP WORLD 5.625%				
5.875% 22/06/2030	2,000,000	USD	1,856,597	0.18	25/09/2048	1,750,000	USD	1,680,500	0.16
SOUTH AFRICA (GOVT)					TAQA ABU DHABI NATIONAL				
6.25% 08/03/2041	4,000,000	USD	3,309,875	0.32	ENERGY 6.5% 27/10/2036	1,500,000	USD	1,700,904	0.17
			7,007,393	0.68				15,182,462	1.48
SRI LANKA					UNITED STATES				
SRI LANKA (GOVT) 6.75%					BIMBO BAKERIES 6.4%				
18/04/2028	1,400,000	USD	830,347	0.08	15/01/2034	4,000,000	USD	4,298,787	0.42
SRI LANKA (GOVT) 6.85%					KOSMOS ENERGY 7.125%				
14/03/2024**	11,982,000	USD	6,620,056	0.64	04/04/2026	3,100,000	USD	3,050,830	0.30
SRI LANKA (GOVT) 6.85%					SASOL FINANCING 4.375%				
03/11/2025	2,300,000	USD	1,383,037	0.14	18/09/2026	2,000,000	USD	1,886,330	0.18

**The asset matured as at 14 March 2024, is defaulted. Evaluation applied has used the last available price on the market.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SASOL FINANCING 8.75% 03/05/2029	1,680,000	USD	1,711,221	0.17	CORP NACIONAL DEL COBRE DE CHILE 4.5% 01/08/2047	3,400,000	USD	2,688,208	0.26
			10,947,168	1.07	EMPRESA NACIONAL DEL PETROLEO 3.45% 16/09/2031	3,550,000	USD	3,034,314	0.30
URUGUAY					EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	7,286,000	USD	6,967,344	0.68
URUGUAY (GOVT) 4.5% 14/08/2024	38,236	USD	12,712	0.00	EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029	3,400,000	USD	3,329,056	0.33
URUGUAY (GOVT) 5.75% 28/10/2034	11,000,000	USD	11,626,997	1.14	INVERSIONES CMPC 6.125% 26/02/2034	1,875,000	USD	1,906,811	0.19
URUGUAY (GOVT) 7.625% 21/03/2036	79,900	USD	96,749	0.01				23,306,856	2.29
			11,736,458	1.15	COLOMBIA				
VENEZUELA					ECOPETROL 5.375% 26/06/2026	5,935,000	USD	5,842,082	0.57
VENEZUELA (GOVT) 9.375% 13/01/2034	5,000,000	USD	859,880	0.08				5,842,082	0.57
			859,880	0.08	COSTA RICA				
ZAMBIA					COSTA RICA (GOVT) 4.375% 30/04/2025	5,000,000	USD	4,941,501	0.48
ZAMBIA (GOVT) 8.97% 30/07/2027	1,400,000	USD	1,033,809	0.10	COSTA RICA (GOVT) 6.125% 19/02/2031	12,000,000	USD	12,171,030	1.19
			1,033,809	0.10	COSTA RICA (GOVT) 7.158% 12/03/2045	1,800,000	USD	1,887,782	0.18
TOTAL BONDS			657,836,735	64.28	COSTA RICA (GOVT) 7.3% 13/11/2054	6,590,000	USD	7,014,069	0.69
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			657,836,735	64.28	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10/2031	1,919,000	USD	1,939,572	0.19
								27,953,954	2.73
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					DOMINICAN REPUBLIC				
BONDS					DOMINIC (GOVT) 5.3% 21/01/2041	4,200,000	USD	3,576,263	0.35
ARGENTINA					DOMINIC (GOVT) 5.5% 22/02/2029	11,626,000	USD	11,308,377	1.10
ARGENTINA (GOVT) 0.125% 09/07/2030	18,405,566	USD	9,571,964	0.94	DOMINIC (GOVT) 5.875% 30/01/2080	4,000,000	USD	3,409,069	0.33
ARGENTINA (GOVT) 0.125% 09/01/2038	4,488,000	USD	2,090,600	0.20	DOMINIC (GOVT) 5.95% 25/01/2027	1,300,000	USD	1,297,290	0.13
ARGENTINA (GOVT) 0.125% 09/07/2041	13,787,649	USD	5,593,640	0.55	DOMINIC (GOVT) 6% 22/02/2033	3,130,000	USD	3,048,253	0.30
			17,256,204	1.69	DOMINIC (GOVT) 6.4% 05/06/2049	6,650,000	USD	6,260,698	0.61
BRAZIL					DOMINIC (GOVT) 6.5% 15/02/2048	4,500,000	USD	4,286,916	0.42
BANCO DO BRASIL 6% 18/03/2031	3,725,000	USD	3,733,922	0.36				33,186,866	3.24
BRAZIL (GOVT) 4.75% 14/01/2050	2,000,000	USD	1,503,760	0.15	ECUADOR				
BRAZILIAN (GOVT) 6.25% 18/03/2031	5,000,000	USD	5,106,152	0.50	ECUADOR (GOVT) 0.5% 31/07/2030	4,709,000	USD	3,204,361	0.31
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	4,600,000	USD	3,976,354	0.39	ECUADOR (GOVT) 0.5% 31/07/2035	17,259,535	USD	9,108,837	0.89
SAMARCO MINERACAO 9.5% 30/06/2031	5,460,000	USD	4,940,075	0.48	ECUADOR (GOVT) 0.5% 31/07/2040	7,172,373	USD	3,494,834	0.34
			19,260,263	1.88				15,808,032	1.54
CHILE									
CHILE (GOVT) 4.34% 07/03/2042	6,150,000	USD	5,381,123	0.53					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
EGYPT					MEXICO				
EGYPT (GOVT) 7.5%					BANCO MERCANTIL DEL NORTE				
31/01/2027	5,400,000	USD	5,212,200	0.51	SAGRAN 5.875% VRN PERP	5,000,000	USD	4,785,668	0.47
			5,212,200	0.51	BBVA BANCOMER TEXAS				
EL SALVADOR					5.875% VRN 13/09/2034	2,500,000	USD	2,366,167	0.23
EL SALVADOR (GOVT)					MEXICO (GOVT) 4.5%				
6.375% 18/01/2027	1,100,000	USD	960,401	0.09	22/04/2029	3,800,000	USD	3,681,363	0.36
EL SALVADOR (GOVT)					PETROLEOS MEXICANOS				
7.625% 01/02/2041	4,700,000	USD	3,457,777	0.34	6.75% 21/09/2047	5,000,000	USD	3,326,890	0.33
			4,418,178	0.43	PETROLEOS MEXICANOS				
HONDURAS					6.95% 28/01/2060	7,850,000	USD	5,190,820	0.51
HONDURAS (GOVT) 6.25%					PETROLEOS MEXICANOS				
19/01/2027	1,500,000	USD	1,452,917	0.14	7.69% 23/01/2050	20,939,000	USD	15,038,518	1.47
			1,452,917	0.14				34,389,426	3.37
INDONESIA					NETHERLANDS				
INDONESIA (GOVT) 3.55%					PROSUS 3.257% 19/01/2027	4,000,000	USD	3,711,833	0.36
09/06/2051	2,000,000	USD	1,488,127	0.15				3,711,833	0.36
INDONESIA (GOVT) 4.75%					NIGERIA				
11/02/2029	2,000,000	USD	1,990,112	0.19	NIGERIA (GOVT) 7.875%				
			3,478,239	0.34	16/02/2032	3,200,000	USD	2,905,821	0.28
IVORY COAST								2,905,821	0.28
IVORY COAST (GOVT)					PAKISTAN				
5.375% 23/07/2024	1,309,000	USD	1,302,255	0.13	PAKISTAN (GOVT) 6.875%				
			1,302,255	0.13	05/12/2027	3,600,000	USD	3,085,738	0.30
JAMAICA					PAKISTAN (GOVT) 7.375%				
JAMAICA (GOVT) 6.75%					08/04/2031	1,850,000	USD	1,461,662	0.14
28/04/2028	2,300,000	USD	2,374,720	0.23	PAKISTAN (GOVT) 8.25%				
JAMAICA (GOVT) 7.875%					30/09/2025	3,430,000	USD	3,237,407	0.32
28/07/2045	1,400,000	USD	1,650,594	0.16	PAKISTAN (GOVT) 8.875%				
			4,025,314	0.39	08/04/2051	3,200,000	USD	2,425,519	0.24
JERSEY								10,210,326	1.00
GALAXY PIPELINE ASSETS					PANAMA				
2.625% 31/03/2036	5,500,000	USD	4,490,375	0.44	PANAMA (GOVT) 8%				
			4,490,375	0.44	01/03/2038	3,000,000	USD	3,195,230	0.31
LEBANON								3,195,230	0.31
LEBANON (GOVT) 6.85%					PARAGUAY				
23/03/2027	15,000,000	USD	1,017,620	0.10	BANCO CONTINENTAL 2.75%				
			1,017,620	0.10	10/12/2025	2,831,000	USD	2,672,059	0.26
LUXEMBOURG					PARAGUAY (GOVT) 5.4%				
AEGEA FINANCE 6.75%					30/03/2050	6,954,000	USD	6,135,147	0.60
20/05/2029	3,000,000	USD	2,935,325	0.29				8,807,206	0.86
CHILE ELECTRICITY 6.01%					PERU				
20/01/2033	3,820,000	USD	3,876,740	0.38	BANCO INTERNACIONAL DEL				
MILLICOM INTERNATIONAL					PERU 3.25% 04/10/2026	2,100,000	USD	1,982,871	0.19
CELLULAR 7.375% 02/04/2032	4,161,000	USD	4,168,500	0.40	FONDO MIVIENDA 4.625%				
RAIZEN FUELS FINANCE					12/04/2027	3,000,000	USD	2,923,278	0.29
6.45% 05/03/2034	1,850,000	USD	1,899,564	0.19	PERU (GOVT) 3% 15/01/2034	6,300,000	USD	5,169,510	0.51
			12,880,129	1.26	PERU (GOVT) 3.3%				
MALAYSIA					11/03/2041	5,750,000	USD	4,326,545	0.42
PETRONAS CAPITAL 3.5%								14,402,204	1.41
18/03/2025	1,500,000	USD	1,471,944	0.14					
			1,471,944	0.14					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
POLAND					VENEZUELA				
POLAND (GOVT) 5.5%					PETROLEOS DE VENEZUELA				
18/03/2054	3,900,000	USD	3,883,926	0.38	6% 15/11/2026	5,000,000	USD	469,261	0.05
			3,883,926	0.38	VENEZUELA (GOVT) 9.25%				
					07/05/2028	26,000,000	USD	4,220,110	0.40
SOUTH AFRICA								4,689,371	0.45
SOUTH AFRICA (GOVT)					TOTAL BONDS			12,434,169	1.21
4.3% 12/10/2028	9,000,000	USD	8,095,084	0.79	TOTAL OTHER TRANSFERABLE SECURITIES			1,013,047,468	98.98
			8,095,084	0.79	TOTAL INVESTMENTS			10,457,538	1.02
UNITED STATES					OTHER NET ASSETS			1,023,505,006	100.00
KOSMOS ENERGY 7.75%					TOTAL NET ASSETS				
01/05/2027	2,400,000	USD	2,372,431	0.23					
			2,372,431	0.23					
URUGUAY									
URUGUAY (GOVT) 4.375%									
23/01/2031	6,800,000	USD	6,666,771	0.65					
URUGUAY (GOVT) 4.975%									
20/04/2055	5,000,000	USD	4,701,742	0.46					
URUGUAY (GOVT) 5.1%									
18/06/2050	9,000,000	USD	8,721,098	0.85					
			20,089,611	1.96					
ZAMBIA									
ZAMBIA (GOVT) 5.375%									
20/09/2022***	1,574,000	USD	841,201	0.08					
ZAMBIA (GOVT) 8.5%									
14/04/2024	6,900,000	USD	5,107,991	0.50					
			5,949,192	0.58					
TOTAL BONDS			300,375,718	29.35					
TOTAL TRANSFERABLE SECURITIES			300,375,718	29.35					
TRADED ON ANOTHER REGULATED MARKET									
COLLECTIVE INVESTMENT SCHEMES									
IRELAND									
HSBC GLOBAL LIQUIDITY									
FUND	42,400,846	USD	42,400,846	4.14					
			42,400,846	4.14					
TOTAL COLLECTIVE INVESTMENT SCHEMES			42,400,846	4.14					
OTHER TRANSFERABLE SECURITIES									
BONDS									
CHILE									
CORP NACIONAL DEL COBRE									
DE CHILE 3% 30/09/2029	5,142,000	USD	4,555,242	0.45					
			4,555,242	0.45					
GUATEMALA									
GUATEMALA (GOVT) 7.05%									
04/10/2032	3,000,000	USD	3,189,556	0.31					
			3,189,556	0.31					

***The asset matured as at 20 September 2022, is defaulted. Evaluation applied has used the last available price on the market.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Corporate Sustainable Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					INDONESIA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					PERTAMINA GEOTHERMAL ENERGY 5.15% 27/04/2028				
						1,887,000	USD	1,882,381	1.32
BONDS					STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033				
						5,668,000	USD	4,631,135	3.24
AUSTRIA					TOWER BERSAMA INFRASTRUCTURE 2.75% 20/01/2026				
KLABIN AUSTRIA 3.2% 12/01/2031	2,899,000	USD	2,465,858	1.72		620,000	USD	587,052	0.41
SUZANO AUSTRIA 5% 15/01/2030	1,260,000	USD	1,210,484	0.85	TOWER BERSAMA INFRASTRUCTURE 2.8% 02/05/2027				
			3,676,342	2.57		995,000	USD	913,928	0.64
CHILE					LITHUANIA				
EMPRESA DE TRANSPORTE DE PASAJERO 4.7% 07/05/2050					IGNITIS GRUPE 2% 21/05/2030				
	3,133,000	USD	2,591,583	1.82		1,000,000	EUR	950,494	0.67
INVERSIONES 6.125% 23/06/2033									
	200,000	USD	203,858	0.14	LUXEMBOURG				
INVERSIONES CMPC 3% 06/04/2031					AEGEA FINANCE 9% 20/01/2031				
	3,777,000	USD	3,227,524	2.26		2,032,000	USD	2,153,531	1.51
			6,022,965	4.22	MILLICOM INTERNATIONAL CELLULAR 5.125% 15/01/2028				
CHINA					RAIZEN FUELS FINANCE 6.95% 05/03/2054				
ENN ENERGY HOLDINGS 2.625% 17/09/2030									
	2,002,000	USD	1,720,512	1.20		1,250,000	USD	1,290,215	0.90
			1,720,512	1.20	MAURITIUS				
COLOMBIA					DIAMOND 7.95% 28/07/2026				
BANCOLOMBIA 4.625% VRN 18/12/2029					GREENKO POWER 4.3% 13/12/2028				
	2,897,000	USD	2,827,122	1.98		4,188,000	USD	3,453,640	2.42
			2,827,122	1.98	GREENKO SOLAR MAURITIUS 5.95% 29/07/2026				
CZECH REPUBLIC					NETWORK 3.975% VRN PERP				
ENERGOPRO 11% 02/11/2028									
	2,526,000	USD	2,762,119	1.93	MEXICO				
ENERGOPRO 8.5% 04/02/2027					BANCO MERCANTIL DEL NORTE 6.625% VRN PERP				
	1,949,000	USD	1,984,477	1.39		4,300,000	USD	3,922,959	2.75
			4,746,596	3.32	CEMEX 9.125% VRN PERP				
FRANCE					TRUST 6.95% 30/01/2044				
VEOLIA ENVIRONNEMENT 2.5% VRN PERP									
	2,400,000	EUR	2,335,097	1.64		650,000	USD	570,849	0.40
			2,335,097	1.64	POLAND				
GREAT BRITAIN					CANPACK CANPACK 3.875% 15/11/2029				
IHS HOLDING 5.625% 29/11/2026									
	3,554,000	USD	3,314,730	2.32		1,974,000	USD	1,748,963	1.22
			3,314,730	2.32	SOUTH AFRICA				
HONG KONG					ABSA GROUP 6.375% VRN PERP				
AIA GROUP 2.7% VRN PERP HONGKONG LAND FINANCE 5.25% 14/07/2033									
	1,275,000	USD	1,191,028	0.84		1,700,000	USD	1,644,131	1.15
	750,000	USD	745,474	0.52	SOUTH KOREA				
			1,936,502	1.36	NONGHYUP BANK 4.875% 03/07/2028				
INDIA					SHINHAN BANK 4.5% 12/04/2028				
RENEW POWER 5.875% 05/03/2027									
	912,000	USD	891,493	0.62		2,910,000	USD	2,898,488	2.03
RENEW WIND ENERGY 4.5% 14/07/2028									
	4,410,000	USD	4,036,190	2.83		2,288,000	USD	2,257,151	1.58
			4,927,683	3.45				5,155,639	3.61

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Corporate Sustainable Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
UNITED ARAB EMIRATES					INDIA				
ALDAR SUKUK 3.875%					HDFC BANK 5.196%				
22/10/2029	2,830,000	USD	2,654,087	1.86	15/02/2027	1,450,000	USD	1,441,060	1.01
MAF GLOBAL SECURITIES					SHRIRAM FINANCE 6.625%				
7.875% VRN PERP	4,000,000	USD	4,199,297	2.94	22/04/2027	750,000	USD	753,401	0.53
			6,853,384	4.80	SHRIRAM TRANSPORT				
			76,565,732	53.62	FINANCE 4.15% 18/07/2025	1,515,000	USD	1,468,814	1.03
TOTAL BONDS								3,663,275	2.57
TOTAL TRANSFERABLE SECURITIES					IRELAND				
ADMITTED TO AN OFFICIAL STOCK			76,565,732	53.62	C & W SENIOR FINANCING DESIG-				
EXCHANGE LISTING					NATED 6.875% 15/9/2027	3,919,000	USD	3,715,118	2.60
								3,715,118	2.60
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					LUXEMBOURG				
BONDS					AEGEA FINANCE 6.75%				
BRAZIL					20/05/2029				
BANCO BRADESCO 4.375%					2,215,000	USD		2,167,248	1.52
18/03/2027	1,258,000	USD	1,221,303	0.86	AMBIPAR 9.875% 06/02/2031	3,740,000	USD	3,735,255	2.62
ITAU UNIBANCO HOLDING					MILLICOM INTERNATIONAL				
4.625% PERP	1,616,000	USD	1,516,719	1.06	CELLULAR 4.5% 27/04/2031	1,258,000	USD	1,078,267	0.76
ITAU UNIBANCO HOLDING					RAIZEN FUELS FINANCE				
6.125% VRN PERP	1,330,000	USD	1,329,566	0.93	6.45% 05/03/2034	233,000	USD	239,242	0.17
			4,067,588	2.85	REDE D'OR FINANCE SARL				
					4.95% 17/01/2028	1,332,000	USD	1,275,853	0.89
CHILE					RUMO LUXEMBOURG 4.2%				
EMPRESA DE TRANSPORTE					18/01/2032	1,738,000	USD	1,472,386	1.03
DE PASAJEROS 5% 25/01/2047	686,000	USD	595,134	0.41	RUMO LUXEMBOURG 5.25%				
INVERSIONES CMPC 6.125%					10/01/2028	3,028,000	USD	2,927,033	2.05
26/02/2034	305,000	USD	310,175	0.22				12,895,284	9.04
			905,309	0.63	MAURITIUS				
CHINA					HTA GROUP 7% 18/12/2025				
ENN ENERGY HOLDINGS					3,000,000	USD		2,998,771	2.10
4.625% 17/05/2027	734,000	USD	720,223	0.50	NETWORK 5.65% VRN PERP	1,486,000	USD	1,475,630	1.03
			720,223	0.50				4,474,401	3.13
COSTA RICA					MEXICO				
INVESTMENT ENERGY RESOURCES					CEMEX 3.875% 11/07/2031				
6.25% 26/04/2029	2,750,000	USD	2,660,059	1.86	CEMEX 5.125% VRN PERP	2,000,000	USD	1,777,700	1.25
			2,660,059	1.86	KIMBERLYCLARK DE MEXICO				
GREAT BRITAIN					2.431% 01/07/2031				
LIQUID TELECOMMUNICATIONS					1,500,000	USD		1,273,222	0.89
FINANCIAL 5.5% 04/09/2026	2,900,000	USD	1,714,459	1.20	MEXICHEM 4% 04/10/2027	2,000,000	USD	1,894,042	1.33
			1,714,459	1.20	MEXICHEM SAB DE 5.875%				
GUATEMALA					17/09/2044				
CT TRUST 5.125%					2,500,000	USD		2,279,856	1.60
03/02/2032	5,345,000	USD	4,739,152	3.32	NEMAK 3.625% 28/06/2031	3,000,000	USD	2,425,364	1.70
			4,739,152	3.32	TRUST 4.869% 15/01/2030	3,000,000	USD	2,681,351	1.88
HONG KONG					TRUST 6.39% 15/01/2050				
MTR 1.625% 19/08/2030	2,639,000	USD	2,197,967	1.54	1,000,000	USD		818,778	0.57
			2,197,967	1.54	TRUST F 5.25% 30/01/2026	500,000	USD	488,955	0.34
								15,571,042	10.91
					TURKEY				
					YAPI VE KREDI BANKASI				
					9.25% 16/10/2028				
					2,554,000				
					USD				
					2,719,342				
					1.90				
					2,719,342				
					1.90				
					UNITED STATES				
					MERCADOLIBRE 2.375%				
					14/01/2026				
					500,000				
					USD				
					469,350				
					0.33				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Corporate Sustainable Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
MERCADOLIBRE 3.125% 14/01/2031	1,400,000	USD	1,175,560	0.82
			<u>1,644,910</u>	<u>1.15</u>
TOTAL BONDS			61,688,129	43.20
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			61,688,129	43.20
OTHER TRANSFERABLE SECURITIES				
BONDS				
NETHERLANDS				
IHS NETHERLANDS HOLDCO 8% 18/09/2027	1,962,000	USD	1,879,136	1.32
			<u>1,879,136</u>	<u>1.32</u>
TOTAL BONDS			1,879,136	1.32
TOTAL OTHER TRANSFERABLE SECURITIES			1,879,136	1.32
TOTAL INVESTMENTS			140,132,997	98.14
OTHER NET ASSETS			2,649,737	1.86
TOTAL NET ASSETS			142,782,734	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets ESG Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					ECOPETROL 8.375%				
					19/01/2036	175,000	USD	176,403	0.21
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ECOPETROL 8.625%				
					19/01/2029	440,000	USD	466,623	0.55
BONDS					ECOPETROL 8.875%				
					13/01/2033	600,000	USD	635,869	0.74
								3,090,787	3.62
ARGENTINA					COSTA RICA				
ARGENTINA (GOVT) 0.125%					COSTA RICA (GOVT) 6.55%				
09/07/2035	1,472,573	USD	625,844	0.73	03/04/2034	300,000	USD	310,802	0.36
			625,844	0.73				310,802	0.36
BAHRAIN					DOMINICAN REPUBLIC				
BAHRAIN (GOVT) 7%					DOMINICAN REPUBLIC (GOVT) 7.05%				
12/10/2028	200,000	USD	206,547	0.24	03/02/2031	670,000	USD	695,104	0.81
BAHRAIN (GOVT) 7.5%								695,104	0.81
20/09/2047	250,000	USD	240,320	0.28	EGYPT				
			446,867	0.52	EGYPT (GOVT) 5.25%				
BENIN					06/10/2025	400,000	USD	385,986	0.45
BENIN (GOVT) 7.96%					EGYPT (GOVT) 7.625%				
13/02/2038	500,000	USD	487,999	0.57	29/05/2032	240,000	USD	205,092	0.24
			487,999	0.57	EGYPT (GOVT) 8.50%				
BERMUDA					31/01/2047	600,000	USD	477,702	0.56
CBQ FINANCE 5.375%					EGYPT (GOVT) 8.7002%				
28/03/2029	650,000	USD	647,810	0.76	01/03/2049	1,190,000	USD	966,021	1.13
			647,810	0.76				2,034,801	2.38
BRAZIL					EL SALVADOR				
BRAZIL (GOVT) 10%					EL SALVADOR (GOVT)				
01/01/2033	6,400	BRL	1,217,577	1.43	7.65% 15/06/2035	210,000	USD	160,711	0.19
BRAZILIAN (GOVT) 7.125%					EL SALVADOR (GOVT)				
13/05/2054	430,000	USD	433,984	0.50	8.25% 10/04/2032	195,000	USD	162,746	0.19
			1,651,561	1.93	EL SALVADOR (GOVT)				
CHILE					8.625% 28/02/2029	50,000	USD	43,704	0.05
CHILE (GOVT) 5.33%								367,161	0.43
05/01/2054	200,000	USD	193,081	0.23	GABON				
CORP NACIONAL DEL COBRE					GABONESE (GOVT) 6.95%				
5.125% 02/02/2033	200,000	USD	190,274	0.22	16/06/2025	200,000	USD	196,598	0.23
CORP NACIONAL DEL COBRE								196,598	0.23
DE CHILE 6.3% 08/09/2053	600,000	USD	597,471	0.70	GHANA				
CORP NACIONAL DEL COBRE					GHANA (GOVT) 7.875%				
DE CHILE 6.44% 26/01/2036	240,000	USD	248,135	0.29	26/03/2027	420,000	USD	218,141	0.26
EMPRESA NACIONAL DEL					GHANA (GOVT) 7.875%				
PETROLEO 6.15% 10/05/2033	600,000	USD	608,297	0.71	11/02/2035	300,000	USD	154,837	0.18
			1,837,258	2.15	GHANA (GOVT) 8.125%				
COLOMBIA					26/03/2032	670,000	USD	347,553	0.40
COLOMBIA (GOVT) 6.125%					GHANA (GOVT) 8.627%				
18/01/2041	200,000	USD	173,571	0.20	16/06/2049	320,000	USD	162,159	0.19
COLOMBIA (GOVT) 7.5%					GHANA (GOVT) 8.875%				
02/02/2034	300,000	USD	306,526	0.36	07/05/2042	200,000	USD	102,333	0.12
COLOMBIA (GOVT) 8%					GHANA (GOVT) 8.95%				
14/11/2035	200,000	USD	210,636	0.25	26/03/2051	200,000	USD	102,691	0.12
COLOMBIA (GOVT) 8.75%								1,087,714	1.27
14/11/2053	1,030,000	USD	1,121,159	1.31					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets ESG Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
GUATEMALA					KENYA (GOVT) 9.75%				
GUATEMALA (GOVT) 6.125%					16/02/2031	470,000	USD	482,334	0.56
01/06/2050	200,000	USD	186,258	0.22				873,218	1.02
			186,258	0.22	LUXEMBOURG				
HUNGARY					ACU PETROLEO LUXEMBOURG				
HUNGARY (GOVT) 5.25%					7.5% 13/07/2035	500,000	USD	471,956	0.55
16/06/2029	670,000	USD	664,050	0.78	AEGEA FINANCE 9%				
HUNGARY (GOVT) 5.5%					20/01/2031	200,000	USD	211,962	0.25
16/06/2034	400,000	USD	393,964	0.46	FS LUXEMBOURG 8.875%				
HUNGARY (GOVT) 5.5%					12/02/2031	350,000	USD	347,057	0.41
26/03/2036	260,000	USD	253,031	0.30	RAIZEN FUELS FINANCE				
HUNGARY (GOVT) 6.125%					6.95% 05/03/2054	200,000	USD	206,434	0.24
22/05/2028	730,000	USD	748,685	0.88				206,434	0.24
HUNGARY (GOVT) 6.25%								1,237,409	1.45
22/09/2032	500,000	USD	520,589	0.61	MEXICO				
HUNGARY (GOVT) 6.75%					BANCO MERCANTIL DEL				
25/09/2052	1,000,000	USD	1,074,974	1.26	NORTE 6.625% VRN PERP				
MAGYAR EXPORTIMPORT					BBVA BANCOAMER 8.45% VRN				
BANK 6.125% 04/12/2027	200,000	USD	201,661	0.24	29/06/2038				
			3,856,954	4.53	INFRAESTRUCTURA ENERGETICA				
INDONESIA					4.75% 15/01/2051				
INDONESIA (GOVT) 5.65%					MEXICO (GOVT) 6.338%				
11/01/2053	250,000	USD	261,020	0.31	04/05/2053				
INDONESIA (GOVT) 7.5%					MEXICO (GOVT) 6.4%				
15/05/2038	6,000,000,000	IDR	400,298	0.47	07/05/2054				
PERTAMINA GEOTHERMAL					MEXICO (GOVT) 7.5%				
ENERGY 5.15% 27/04/2028	500,000	USD	498,777	0.58	03/06/2027				
			1,160,095	1.36	MEXICAN (GOVT) 8.5%				
ISRAEL					01/03/2029				
ISRAEL (GOVT) 5.75%					21,400				
12/03/2054	300,000	USD	288,328	0.34	MEXICO (GOVT) 8.5%				
			288,328	0.34	18/11/2038				
IVORY COAST					15,000				
AFRICAN DEVELOPMENT					MEXICO CITY AIRPORT				
BANK 5.75% VRN PERP					TRUST 4.25% 31/10/2026				
IVORY COAST (GOVT)					800,000				
6.125% 15/06/2033	200,000	USD	195,312	0.23	TRUST 5.5% 31/07/2047				
IVORY COAST (GOVT)					TRUST FIBRA 7.375%				
7.625% 30/01/2033	1,000,000	USD	904,496	1.06	13/02/2034				
IVORY COAST (GOVT)					500,000				
8.25% 30/01/2037	400,000	USD	401,946	0.47	TRUST 5.5% 31/07/2047				
			2,416,427	2.83	TRUST FIBRA 7.375%				
KAZAKHSTAN					13/02/2034				
KAZMUNAYGAS NATIONAL					NETHERLANDS				
4.75% 19/04/2027	1,000,000	USD	976,081	1.14	PROSUS 4.193% 19/01/2032				
KAZMUNAYGAS NATIONAL					300,000				
5.75% 19/04/2047	400,000	USD	348,784	0.41	260,306				
			1,324,865	1.55	260,306				
KENYA					0.30				
KENYA (GOVT) 7%					260,306				
22/05/2027	400,000	USD	390,884	0.46	0.30				
					260,306				
					0.30				
					0.33				
					0.33				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets ESG Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
PARAGUAY					ROMANIA (GOVT) 7.625% 17/01/2053				
PARAGUAY (GOVT) 5.85% 21/08/2033	540,000	USD	541,989	0.63	380,000	USD	422,256	0.49	
PARAGUAY (GOVT) 7.9% 09/02/2031	3,650,000,000	PYG	512,463	0.60			2,301,647	2.70	
			1,054,452	1.23	SAUDI ARABIA				
PERU					GACI FIRST INVESTMENT 4.75% 14/02/2030				
BANCO DE CREDITO DEL PERU 5.85% 11/01/2029	300,000	USD	303,565	0.36	800,000	USD	784,730	0.92	
PETROLEOS DEL PERU 4.75% 19/06/2032	550,000	USD	432,709	0.51	GACI FIRST INVESTMENT 4.875% 14/02/2035				
PETROLEOS DEL PERU 5.625% 19/06/2047	800,000	USD	535,021	0.62	750,000	USD	717,145	0.84	
			1,271,295	1.49	GACI FIRST INVESTMENT 5.375% 29/01/2054				
PHILIPPINES					SAUDI ARABIA (GOVT) 4.5% 17/04/2030				
PHILIPPINES (GOVT) 5.95% 13/10/2047	300,000	USD	321,327	0.38	200,000	USD	196,289	0.23	
			321,327	0.38	SAUDI ARABIA (GOVT) 5% 17/04/2049				
POLAND					SAUDI ARABIA (GOVT) 5.25% 16/01/2050				
BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033	270,000	USD	269,309	0.32	700,000	USD	661,940	0.78	
BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028	200,000	USD	208,722	0.24	SAUDI ARABIA (GOVT) 5.75% 16/01/2054				
POLAND (GOVT) 4.875% 04/10/2033	310,000	USD	306,104	0.36	700,000	USD	694,108	0.81	
POLAND (GOVT) 5.125% 18/09/2034	120,000	USD	119,784	0.14	SUCI SECOND INVESTMENT 6% 25/10/2028				
POLAND (GOVT) 5.5% 16/11/2027	220,000	USD	225,089	0.26	200,000	USD	207,045	0.24	
POLAND (GOVT) 5.5% 04/04/2053	500,000	USD	499,688	0.59			3,713,249	4.35	
POLAND (GOVT) 5.75% 16/11/2032	200,000	USD	209,704	0.25	SENEGAL				
			1,838,400	2.16	SENEGAL (GOVT) 6.25% 23/05/2033				
QATAR					200,000				
QATAR (GOVT) 4.4% 16/04/2050	420,000	USD	372,183	0.44	200,000	USD	170,971	0.20	
QATAR (GOVT) 4.817% 14/03/2049	500,000	USD	469,526	0.55			170,971	0.20	
QATAR (GOVT) 5.103% 23/04/2048	500,000	USD	487,694	0.57	SOUTH AFRICA				
			1,329,403	1.56	ABSA GROUP 6.375% VRN PERP				
ROMANIA					240,000				
ROMANIAN (GOVT) 5.25% 25/11/2027	730,000	USD	720,738	0.85	400,000	USD	232,113	0.27	
ROMANIAN (GOVT) 5.625% 22/02/2036	300,000	EUR	323,492	0.38	SOUTH AFRICA (GOVT) 5.75% 30/09/2049				
ROMANIAN (GOVT) 6.375% 30/01/2034	400,000	USD	406,435	0.48	400,000	USD	291,184	0.34	
ROMANIA (GOVT) 7.125% 17/01/2033	400,000	USD	428,726	0.50	140,000	USD	115,846	0.14	
							639,143	0.75	
SRI LANKA					SRI LANKA (GOVT) 6.85% 14/03/2024*				
QATAR (GOVT) 4.4% 16/04/2050	420,000	USD	372,183	0.44	600,000	USD	331,500	0.39	
QATAR (GOVT) 4.817% 14/03/2049	500,000	USD	469,526	0.55	SRI LANKA (GOVT) 7.55% 28/03/2030				
QATAR (GOVT) 5.103% 23/04/2048	500,000	USD	487,694	0.57	1,000,000	USD	589,916	0.69	
			1,329,403	1.56			921,416	1.08	
TRINIDAD & TOBAGO					TRINIDAD & TOBAGO				
ROMANIAN (GOVT) 5.25% 25/11/2027	730,000	USD	720,738	0.85	TRINIDAD & TOBAGO (GOVT) 5.95% 14/01/2031				
ROMANIAN (GOVT) 5.625% 22/02/2036	300,000	EUR	323,492	0.38	1,200,000	USD	1,206,071	1.41	
ROMANIAN (GOVT) 6.375% 30/01/2034	400,000	USD	406,435	0.48			1,206,071	1.41	
ROMANIA (GOVT) 7.125% 17/01/2033	400,000	USD	428,726	0.50	TURKEY				
					HAZINE MUSTESARLIGI VARLIK KIRA 9.758% 13/11/2025				
TURKEY					TURKEY (GOVT) 9.125% 13/07/2030				
ROMANIAN (GOVT) 5.25% 25/11/2027	730,000	USD	720,738	0.85	200,000	USD	211,013	0.25	
ROMANIAN (GOVT) 5.625% 22/02/2036	300,000	EUR	323,492	0.38	TURKEY (GOVT) 9.375% 14/03/2029				
ROMANIAN (GOVT) 6.375% 30/01/2034	400,000	USD	406,435	0.48	850,000	USD	922,336	1.08	
ROMANIA (GOVT) 7.125% 17/01/2033	400,000	USD	428,726	0.50	300,000	USD	327,005	0.38	
					450,000	USD	496,411	0.58	

*The asset matured as at 14 March 2024, is defaulted. Evaluation applied has used the last available price on the market.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets ESG Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
TURKIYE VARLIK FONU YONETIMI 8.25% 14/02/2029	470,000	USD	479,619	0.56					
			2,436,384	2.85					
UKRAINE					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
UKRAINE (GOVT) 0% VRN 31/05/2040	570,000	USD	317,753	0.37	BONDS				
UKRAINE (GOVT) 7.375% 25/09/2032	790,000	USD	233,138	0.27	ARGENTINA				
UKRAINE (GOVT) 7.75% 01/09/2024	400,000	USD	151,097	0.18	ARGENTINA (GOVT) 0.125% 09/07/2030	1,791,639	USD	931,757	1.09
UKRAINE (GOVT) 7.75% 01/09/2025	250,000	USD	94,049	0.11	ARGENTINA (GOVT) 0.125% 09/01/2038	788,000	USD	367,066	0.43
UKRAINE (GOVT) 7.75% 01/09/2027	750,000	USD	248,704	0.29	ARGENTINA (GOVT) 0.125% 09/07/2041	1,016,606	USD	412,436	0.48
			1,044,741	1.22	ARGENTINE (GOVT) 0.125% 09/07/2046 STEP	170,000	USD	76,921	0.09
UNITED ARAB EMIRATES								1,788,180	2.09
ABU DHABI (GOVT) 4.125% 11/10/2047	560,000	USD	473,645	0.55	BRAZIL				
ABU DHABI COMMERCIAL BANK 4.5% 14/09/2027	600,000	USD	588,804	0.70	BANCO DO BRASIL 6% 18/03/2031	330,000	USD	330,790	0.39
MDGH GMTN 5.084% 22/05/2053	200,000	USD	189,953	0.22	BRAZIL (GOVT) 4.75% 14/01/2050	200,000	USD	150,376	0.18
MDGH GMTN 5.875% 01/05/2034	200,000	USD	213,167	0.25	BRAZILIAN (GOVT) 6.25% 18/03/2031	700,000	USD	714,862	0.83
			1,465,569	1.72	MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	600,000	USD	518,655	0.61
UNITED STATES								1,714,683	2.01
BIMBO BAKERIES 6.4% 15/01/2034	400,000	USD	429,879	0.50	CHILE				
US (GOVT) 3.875% 15/08/2033	150,000	USD	146,285	0.17	CHILE (GOVT) 3.5% 25/01/2050	400,000	USD	293,548	0.34
US (GOVT) 4% 30/06/2028	400,000	USD	395,938	0.46	CHILE (GOVT) 4.34% 07/03/2042	1,300,000	USD	1,137,474	1.33
US (GOVT) 4.125% 15/11/2032	1,150,000	USD	1,143,890	1.35	CORP NACIONAL DEL COBRE DE CHILE 4.5% 01/08/2047	200,000	USD	158,130	0.19
US (GOVT) 4.5% 15/11/2033	900,000	USD	921,445	1.08	EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	500,000	USD	478,132	0.56
US (GOVT) 4.75% 15/11/2053	160,000	USD	171,325	0.20	INVERSIONES CMPC 6.125% 26/02/2034	200,000	USD	203,393	0.24
US (GOVT) 4.875% 31/10/2028	400,000	USD	410,453	0.48				2,270,677	2.66
			3,619,215	4.24	COLOMBIA				
URUGUAY					ECOPETROL 5.375% 26/06/2026	110,000	USD	108,278	0.13
URUGUAY (GOVT) 5.75% 28/10/2034	1,775,000	USD	1,876,174	2.20				108,278	0.13
			1,876,174	2.20	COSTA RICA				
ZAMBIA					COSTA RICA (GOVT) 4.375% 30/04/2025	700,000	USD	691,810	0.81
ZAMBIA (GOVT) 8.97% 30/07/2027	200,000	USD	147,687	0.17	COSTA RICA (GOVT) 6.125% 19/02/2031	1,100,000	USD	1,115,677	1.32
			147,687	0.17	COSTA RICA (GOVT) 7% 04/04/2044	200,000	USD	207,364	0.24
TOTAL BONDS			55,772,341	65.31	COSTA RICA (GOVT) 7.158% 12/03/2045	500,000	USD	524,384	0.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			55,772,341	65.31	COSTA RICA (GOVT) 7.3% 13/11/2054	750,000	USD	798,263	0.93

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets ESG Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10/2031	400,000	USD	404,288	0.47	MEXICO				
			3,741,786	4.38	BANCO MERCANTIL DEL NORTE SAGRAN 5.875% VRN I	650,000	USD	622,136	0.73
DOMINICAN REPUBLIC					BANCO SANTANDER MEXICO 5.375% 17/04/2025	300,000	USD	298,910	0.35
DOMINIC (GOVT) 5.3% 21/01/2041	800,000	USD	681,193	0.80	BBVA BANCOMER TEXAS 5.875% VRN 13/09/2034	400,000	USD	378,587	0.44
DOMINIC (GOVT) 5.5% 22/02/2029	300,000	USD	291,804	0.34	INFRAESTRUCTURA ENERGETICA NOVA 3.75% 14/01/2028	200,000	USD	188,080	0.22
DOMINIC (GOVT) 5.875% 30/01/2060	325,000	USD	276,987	0.32	MEXICO (GOVT) 4.75% 27/04/2032	200,000	USD	190,064	0.22
DOMINIC (GOVT) 6% 22/02/2033	260,000	USD	253,210	0.30	MEXICO (GOVT) 5% 27/04/2051	250,000	USD	211,013	0.25
DOMINIC (GOVT) 6.4% 05/06/2049	800,000	USD	753,166	0.89	TRUST 4.869% 15/01/2030	200,000	USD	178,757	0.21
DOMINIC (GOVT) 6.5% 15/02/2048	200,000	USD	190,530	0.22				2,067,547	2.42
			2,446,890	2.87	NETHERLANDS				
ECUADOR					PROSUS 3.257% 19/01/2027	400,000	USD	371,183	0.43
ECUADOR (GOVT) 0.5% 31/07/2030	1,048,000	USD	713,139	0.84				371,183	0.43
ECUADOR (GOVT) 0.5% 31/07/2035	1,220,000	USD	643,863	0.75	OMAN				
ECUADOR (GOVT) 0.5% 31/07/2040	225,000	USD	109,634	0.13	OMAN (GOVT) 6.5% 08/03/2047	335,000	USD	338,491	0.40
			1,466,636	1.72				338,491	0.40
EL SALVADOR					PANAMA				
EL SALVADOR (GOVT) 6.375% 18/01/2027	200,000	USD	174,618	0.20	PANAMA (GOVT) 7.875% 01/03/2057	200,000	USD	205,861	0.24
EL SALVADOR (GOVT) 7.625% 01/02/2041	150,000	USD	110,355	0.13	PANAMA (GOVT) 8% 01/03/2038	280,000	USD	298,222	0.35
			284,973	0.33				504,083	0.59
INDONESIA					PARAGUAY				
INDONESIA (GOVT) 3.55% 09/06/2051	1,200,000	USD	892,876	1.05	PARAGUAY (GOVT) 5.4% 30/03/2050	600,000	USD	529,348	0.62
			892,876	1.05				529,348	0.62
JERSEY					PERU				
GALAXY PIPELINE ASSETS 2.94% 30/09/2040	400,000	USD	300,579	0.35	BANCO INTERNACIONAL DEL PERU 3.25% 04/10/2026	150,000	USD	141,634	0.17
			300,579	0.35	PERU (GOVT) 3% 15/01/2034	1,071,000	USD	878,816	1.02
LUXEMBOURG					PERU (GOVT) 3.3% 11/03/2041	280,000	USD	210,684	0.25
AEGEA FINANCE 6.75% 20/05/2029	200,000	USD	195,688	0.23				1,231,134	1.44
CHILE ELECTRICITY 6.01% 20/01/2033	250,000	USD	253,713	0.30	POLAND				
MILLICOM INTERNATIONAL CELLULAR 7.375% 02/04/2032	400,000	USD	400,501	0.47	POLAND (GOVT) 5.5% 18/03/2054	360,000	USD	358,516	0.42
RAIZEN FUELS FINANCE 6.45% 05/03/2034	200,000	USD	205,358	0.24				358,516	0.42
RUMO LUXEMBOURG 5.25% 10/01/2028	250,000	USD	241,664	0.28	SOUTH AFRICA				
			1,296,924	1.52	SOUTH AFRICA (GOVT) 4.3% 12/10/2028	400,000	USD	359,782	0.42
								359,782	0.42
					UNITED ARAB EMIRATES				
					ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047	350,000	USD	314,772	0.37
								314,772	0.37

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets ESG Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
UNITED STATES				
KOSMOS ENERGY 7.75%				
01/05/2027	400,000	USD	395,405	0.46
US (GOVT) 4% 15/11/2052	1,000,000	USD	943,203	1.11
			<u>1,338,608</u>	<u>1.57</u>
URUGUAY				
URUGUAY (GOVT) 4.375%				
23/01/2031	790,000	USD	774,522	0.91
URUGUAY (GOVT) 4.975%				
20/04/2055	60,000	USD	56,421	0.07
URUGUAY (GOVT) 5.1%				
18/06/2050	1,550,000	USD	1,501,967	1.75
			<u>2,332,910</u>	<u>2.73</u>
ZAMBIA				
ZAMBIA (GOVT) 8.5%				
14/04/2024	600,000	USD	444,173	0.52
			<u>444,173</u>	<u>0.52</u>
TOTAL BONDS			<u>26,503,029</u>	<u>31.04</u>
TOTAL TRANSFERABLE SECURITIES			<u>26,503,029</u>	<u>31.04</u>
TRADED ON ANOTHER REGULATED MARKET				
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 07/05/2024	2,850,000	USD	2,835,031	3.32
			<u>2,835,031</u>	<u>3.32</u>
TOTAL TREASURY BILLS			<u>2,835,031</u>	<u>3.32</u>
TOTAL MONEY MARKET INSTRUMENTS			<u>2,835,031</u>	<u>3.32</u>
OTHER TRANSFERABLE SECURITIES				
BONDS				
CHILE				
CORP NACIONAL DEL COBRE				
DE CHILE 3% 30/09/2029	200,000	USD	177,178	0.21
			<u>177,178</u>	<u>0.21</u>
TOTAL BONDS			<u>177,178</u>	<u>0.21</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>177,178</u>	<u>0.21</u>
TOTAL INVESTMENTS			<u>85,287,579</u>	<u>99.88</u>
OTHER NET ASSETS			<u>104,785</u>	<u>0.12</u>
TOTAL NET ASSETS			<u>85,392,364</u>	<u>100.00</u>

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets ESG Local Debt
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					HONG KONG				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					HONG KONG (GOVT) 2.8%				
					30/11/2024	8,500,000	CNY	1,172,629	0.42
								1,172,629	0.42
BONDS					HUNGARY				
BRAZIL					HUNGARY (GOVT) 4%				
BRAZIL (GOVT) 0%					28/04/2051	400,000,000	HUF	728,474	0.26
01/07/2024	11,085	BRL	2,162,028	0.77	HUNGARY (GOVT) 4.5%				
BRAZIL (GOVT) 10%					27/05/2032	2,370,000,000	HUF	5,619,028	2.00
01/01/2027	8,000	BRL	1,591,930	0.57				6,347,502	2.26
BRAZIL (GOVT) 10%					INDONESIA				
01/01/2029	49,700	BRL	9,721,786	3.46	INDONESIA (GOVT) 6.625%				
BRAZIL (GOVT) 10%					15/05/2033	24,000,000,000	IDR	1,512,337	0.54
01/01/2031	13,700	BRL	2,634,875	0.94	INDONESIA (GOVT) 7%			3,500,265	1.25
BRAZIL (GOVT) 10%					15/02/2033	54,200,000,000	IDR	5,402,864	1.91
01/01/2033	38,500	BRL	7,324,485	2.61	INDONESIA (GOVT) 7.5%			80,900,000,000	IDR
			23,435,104	8.35	INDONESIA (GOVT) 7.5%			55,000,000,000	IDR
					15/05/2038			3,669,402	1.31
								14,084,868	5.01
CHILE					MALAYSIA				
BONOS DE LA TESORERIA DE LA REPUBLIC 6% 01/04/2033					MALAYSIA (GOVT) 2.632%				
CHILE (GOVT) 2.3%					15/04/2031	6,000,000	MYR	1,180,638	0.42
01/10/2028	3,590,000,000	CLP	3,137,589	1.11	MALAYSIA (GOVT) 3.733%			17,400,000	MYR
CHILE (GOVT) 2.8%					15/06/2028	17,400,000	MYR	3,699,159	1.32
01/10/2033	2,200,000,000	CLP	1,735,385	0.62	MALAYSIA (GOVT) 3.885%			17,500,000	MYR
CHILE (GOVT) 4.5%					15/08/2029	17,500,000	MYR	3,744,165	1.33
01/03/2026	1,000,000,000	CLP	999,538	0.36	MALAYSIA (GOVT) 3.9%			11,000,000	MYR
			6,535,987	2.33	30/11/2026	11,000,000	MYR	2,353,193	0.84
COLOMBIA					MALAYSIA (GOVT) 4.065%				
COLOMBIA (GOVT) 7%					15/06/2050				
26/03/2031	54,246,100,000	COP	12,221,226	4.34	MALAYSIA (GOVT) 4.254%			8,500,000	MYR
COLOMBIA (GOVT) 7.25%					31/05/2035	24,100,000	MYR	5,257,180	1.86
26/10/2050	1,800,000,000	COP	328,804	0.12				16,000,477	6.40
			12,550,030	4.46	MEXICO				
CZECH REPUBLIC					MEX BONOS DESARR 5.75%				
CZECH (GOVT) 0.95%					05/03/2026				
15/05/2030	34,400,000	CZK	1,246,587	0.44	MEXICO (GOVT) 5%			284,000	MXN
CZECH (GOVT) 2.4%					06/03/2025	754,000	MXN	4,316,454	1.54
17/09/2025	78,600,000	CZK	3,291,227	1.17	MEXICO (GOVT) 7.5%			1,834,000	MXN
			4,537,814	1.61	03/06/2027	1,834,000	MXN	10,448,406	3.72
DOMINICAN REPUBLIC					MEXICO (GOVT) 7.5%				
DOMINICAN (GOVT) 11.25%					26/05/2033				
15/09/2035	8,000,000	DOP	146,421	0.05	MEXICO (GOVT) 7.75%			418,000	MXN
DOMINICAN REPUBLIC (GOVT) 13.625%					29/05/2031	950,000	MXN	5,268,102	1.87
03/02/2033	15,000,000	DOP	306,859	0.11	MEXICO (GOVT) 7.75%			292,000	MXN
			453,280	0.16	13/11/2042	292,000	MXN	1,499,786	0.53
GERMANY					MEXICO (GOVT) 8.5%				
KREDITANSTALT FUER WIEDERAUFBAU					31/05/2029				
0.625% 25/07/2025	31,000,000	PLN	7,261,981	2.58	MEXICO (GOVT) 8.5%			372,400	MXN
KREDITANSTALT FUER WIEDERAUFBAU					18/11/2038	1,410,000	MXN	7,918,851	2.82
2.9% 24/02/2026	34,000,000	CNY	4,711,195	1.68	MEXICO (GOVT) 10%			394,000	MXN
			11,973,176	4.26	05/12/2024			2,355,188	0.84
								37,809,133	13.45

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets ESG Local Debt (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PERU					UNITED STATES				
PERU (GOVT) 5.4%					INTERNATIONAL BANK FOR RECON- STRUCTION 4.5% 15/04/2026	16,000,000,000	IDR	980,588	0.35
12/08/2034	6,500,000	PEN	1,509,061	0.54	INTERNATIONAL BANK FOR RECON- STRUCTION 4.6% 09/02/2026	32,000,000,000	IDR	1,963,466	0.70
PERU (GOVT) 6.85%					INTERNATIONAL BANK FOR RECON- STRUCTION 4.75% 21/01/2027	37,000,000,000	IDR	2,254,383	0.80
12/02/2042	200,000	PEN	51,383	0.02	INTERNATIONAL BANK FOR RECON- STRUCTION 5.35% 09/02/2029	63,000,000,000	IDR	3,848,870	1.37
PERU (GOVT) 6.9%					INTERNATIONAL BANK FOR RECON- STRUCTION 6.25% 12/01/2028	60,000,000,000	IDR	3,802,748	1.35
12/08/2037	6,200,000	PEN	1,591,297	0.56	INTERNATIONAL BANK FOR RECON- STRUCTION 6.25% 19/01/2029	54,000,000,000	IDR	3,421,064	1.22
			3,151,741	1.12	INTERNATIONAL BANK FOR RECON- STRUCTION 6.5% 21/01/2027	24,000,000	ZAR	1,201,223	0.43
					INTERNATIONAL BANK FOR RECON- STRUCTION 6.5% 08/12/2027	28,000,000,000	IDR	1,670,476	0.59
PHILIPPINES								19,142,808	6.81
ASIAN DEVELOPMENT BANK					URUGUAY				
6.55% 26/01/2025	76,000,000	ZAR	3,938,986	1.40	URUGUAY (GOVT) 9.75%				
			3,938,986	1.40	20/07/2033	15,000,000	UYU	418,827	0.15
								418,827	0.15
POLAND					TOTAL BONDS			224,568,733	79.89
POLAND (GOVT) 0.25%					TOTAL TRANSFERABLE SECURITIES				
25/10/2026	28,200,000	PLN	6,259,055	2.23	ADMITTED TO AN OFFICIAL STOCK				
POLAND (GOVT) 1.75%					EXCHANGE LISTING				
25/04/2032	33,200,000	PLN	6,387,941	2.27	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
POLAND (GOVT) 2.5%					MARKET				
25/07/2026	18,000,000	PLN	4,262,696	1.52	BONDS				
POLAND (GOVT) 2.75%					BRAZIL				
25/10/2029	9,700,000	PLN	2,145,948	0.76	BRAZIL (GOVT) 10%				
			19,055,640	6.78	01/01/2025	22,500	BRL	4,495,453	1.60
								4,495,453	1.60
ROMANIA					CZECH REPUBLIC				
ROMANIA (GOVT) 3.65%					CZECH (GOVT) 1%				
24/09/2031	23,700,000	RON	4,319,289	1.54	26/06/2026	116,000,000	CZK	4,657,950	1.66
ROMANIA (GOVT) 4.75%					CZECH (GOVT) 1.5%				
24/02/2025	9,500,000	RON	2,041,783	0.73	24/04/2040	6,460,000	CZK	194,522	0.07
ROMANIA (GOVT) 5.8%					CZECH (GOVT) 1.75%				
26/07/2027	36,900,000	RON	7,938,080	2.82	23/06/2032	154,300,000	CZK	5,602,912	1.98
			14,299,152	5.09	CZECH (GOVT) 2.75%				
					23/07/2029	125,000,000	CZK	5,089,085	1.81
SOUTH AFRICA					CZECH (GOVT) 4.2%				
SOUTH AFRICA (GOVT)					04/12/2036	54,000,000	CZK	2,357,322	0.84
8.5% 31/01/2037	108,200,000	ZAR	4,222,458	1.50	CZECH REPUBLIC (GOVT)				
SOUTH AFRICA (GOVT)					0.25% 10/02/2027	50,000,000	CZK	1,938,737	0.69
8.75% 28/02/2048	86,200,000	ZAR	3,158,665	1.12				19,840,528	7.05
SOUTH AFRICA (GOVT) 9%									
31/01/2040	194,300,000	ZAR	7,581,226	2.70					
			14,962,349	5.32					
THAILAND									
THAILAND (GOVT) 1.585%									
17/12/2035	403,800,000	THB	9,952,013	3.54					
THAILAND (GOVT) 2.875%									
17/06/2046	15,000,000	THB	400,192	0.14					
THAILAND (GOVT) 3.3%									
17/06/2038	31,000,000	THB	905,010	0.32					
			11,257,215	4.00					
TURKEY									
TURKEY (GOVT) 10.5%									
11/08/2027	48,800,000	TRY	921,140	0.32					
TURKEY (GOVT) 16.9%									
02/09/2026	24,000,000	TRY	520,875	0.19					
			1,442,015	0.51					

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets ESG Local Debt (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
DOMINICAN REPUBLIC					OTHER TRANSFERABLE SECURITIES				
DOMINIC (GOVT) 9.75%					BONDS				
05/06/2026	14,850,000	DOP	252,167	0.09	MALAYSIA				
			<u>252,167</u>	<u>0.09</u>	MALAYSIA (GOVT) 3.955%				
					15/09/2025	9,100,000	MYR	1,940,395	0.69
MALAYSIA								<u>1,940,395</u>	<u>0.69</u>
MALAYSIA (GOVT) 3.757%					PERU				
22/05/2040	22,700,000	MYR	4,662,572	1.66	PERU (GOVT) 6.35%				
			<u>4,662,572</u>	<u>1.66</u>	12/08/2028	5,193,000	PEN	1,432,168	0.51
PERU					12/08/2033	4,600,000	PEN	1,257,228	0.45
PERU (GOVT) 6.95%					PERU (GOVT) 8.2%				
12/08/2031	6,900,000	PEN	1,865,075	0.66	12/08/2026	913,000	PEN	260,915	0.09
			<u>1,865,075</u>	<u>0.66</u>				<u>2,950,311</u>	<u>1.05</u>
ROMANIA					POLAND				
ROMANIA (GOVT) 4.75%					POLAND (GOVT) 2.5%				
11/10/2034	7,100,000	RON	1,337,249	0.48	25/07/2027	11,100,000	PLN	2,563,732	0.91
			<u>1,337,249</u>	<u>0.48</u>				<u>2,563,732</u>	<u>0.91</u>
SOUTH AFRICA					THAILAND				
SOUTH AFRICA (GOVT)					THAILAND (GOVT) 3.39%				
8.875% 28/02/2035	55,873,000	ZAR	2,355,062	0.84	17/06/2037	85,000,000	THB	2,508,916	0.89
			<u>2,355,062</u>	<u>0.84</u>				<u>2,508,916</u>	<u>0.89</u>
URUGUAY					TOTAL BONDS				
URUGUAY (GOVT) 8.25%								<u>35,385,226</u>	<u>12.59</u>
21/05/2031	22,600,000	UYU	577,120	0.21	TOTAL OTHER TRANSFERABLE SECURITIES				
			<u>577,120</u>	<u>0.21</u>				<u>9,963,354</u>	<u>3.54</u>
TOTAL BONDS					TOTAL INVESTMENTS				
								<u>275,943,899</u>	<u>98.16</u>
TOTAL TRANSFERABLE SECURITIES					OTHER NET ASSETS				
								<u>5,159,364</u>	<u>1.84</u>
TRADED ON ANOTHER REGULATED MARKET					TOTAL NET ASSETS				
								<u>281,103,263</u>	<u>100.00</u>
COLLECTIVE INVESTMENT SCHEMES									
IRELAND									
HSBC GLOBAL LIQUIDITY									
FUND	2	USD	2	0.00					
			<u>2</u>	<u>0.00</u>					
TOTAL COLLECTIVE INVESTMENT SCHEMES									
			<u>2</u>	<u>0.00</u>					
MONEY MARKET INSTRUMENTS									
TREASURY BILLS									
UNITED STATES									
US (GOVT) 0% 13/06/2024	4,400,000	USD	4,353,509	1.55					
US (GOVT) 0% 11/07/2024	1,200,000	USD	1,182,697	0.42					
US (GOVT) 0% 15/08/2024	500,000	USD	490,378	0.17					
			<u>6,026,584</u>	<u>2.14</u>					
TOTAL TREASURY BILLS									
			<u>6,026,584</u>	<u>2.14</u>					
TOTAL MONEY MARKET INSTRUMENTS									
			<u>6,026,584</u>	<u>2.14</u>					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Local Debt
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					HUNGARY (GOVT) 4.75% 24/11/2032				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					2,103,200,000 HUF				
					5,047,862 0.55				
					<u>9,447,716 1.03</u>				
BONDS					INDONESIA				
					INDONESIA (GOVT) 6.5% 15/02/2031				
					101,300,000,000 IDR				
					6,351,083 0.69				
					INDONESIA (GOVT) 7% 15/02/2033				
					143,500,000,000 IDR				
					9,267,307 1.01				
					INDONESIA (GOVT) 7.5% 15/05/2038				
					287,680,000,000 IDR				
					19,212,560 2.09				
					96,000,000,000 IDR				
					6,404,774 0.70				
					<u>41,235,724 4.49</u>				
BRAZIL					MALAYSIA				
BRAZIL (GOVT) 0% 01/07/2024					MALAYSIA (GOVT) 2.632% 15/04/2031				
115,400 BRL					40,000,000 MYR				
22,507,720 2.45					7,870,920 0.86				
BRAZIL (GOVT) 10% 01/01/2029					MALAYSIA (GOVT) 3.885% 15/08/2029				
122,500 BRL					33,400,000 MYR				
23,962,148 2.61					7,146,007 0.78				
BRAZIL (GOVT) 10% 01/01/2031					MALAYSIA (GOVT) 3.9% 30/11/2026				
9,400 BRL					37,100,000 MYR				
1,807,870 0.20					7,936,677 0.86				
BRAZIL (GOVT) 10% 01/01/2033					MALAYSIA (GOVT) 4.065% 15/06/2050				
78,500 BRL					13,100,000 MYR				
14,934,339 1.63					2,721,936 0.30				
BRAZIL LETRAS DO TESOURO NACIONAL 0% 01/10/2024					MALAYSIA (GOVT) 4.254% 31/05/2035				
157,400 BRL					22,640,000 MYR				
29,967,554 3.26					4,938,696 0.54				
<u>93,179,631 10.15</u>					<u>30,614,236 3.34</u>				
CHILE					MEXICO				
BONOS DE LA TESORERIA DE LA REPUBLIC 6% 01/04/2033					MEX BONOS DESARR 5.75% 05/03/2026				
1,000,000,000 CLP					700,000 MXN				
1,005,266 0.11					3,898,521 0.42				
CHILE (GOVT) 4.5% 01/03/2026					MEXICO (GOVT) 5% 06/03/2025				
4,200,000,000 CLP					2,900,000 MXN				
4,198,059 0.46					16,601,748 1.81				
CHILE (GOVT) 4.7% 01/09/2030					MEXICO (GOVT) 7.5% 03/06/2027				
3,000,000,000 CLP					3,020,000 MXN				
2,891,949 0.31					17,205,116 1.87				
CHILE (GOVT) 5% 01/03/2035					MEXICO (GOVT) 7.5% 26/05/2033				
1,600,000,000 CLP					1,325,000 MXN				
1,526,765 0.17					7,127,183 0.78				
<u>9,622,039 1.05</u>					MEXICO (GOVT) 7.75% 13/11/2042				
					88,000 MXN				
					451,990 0.05				
COLOMBIA					MEXICO (GOVT) 8.5% 31/05/2029				
COLOMBIA (GOVT) 7.25% 18/10/2034					MEXICO (GOVT) 8.5% 18/11/2038				
15,900,000,000 COP					4,022,000 MXN				
3,370,902 0.37					22,588,381 2.46				
COLOMBIA (GOVT) 7.25% 26/10/2050					MEXICO (GOVT) 10% 05/12/2024				
16,000,000,000 COP					9,700 MXN				
2,922,699 0.32					57,983 0.01				
TITULOS DE TESORERIA B 7.5% 26/08/2026					<u>73,763,995 8.04</u>				
23,624,600,000 COP									
5,904,281 0.64									
TITULOS DE TESORERIA B 7.75% 18/09/2030									
41,662,200,000 COP									
9,846,572 1.07									
<u>22,044,454 2.40</u>									
CZECH REPUBLIC									
CZECH (GOVT) 0.95% 15/05/2030									
386,000,000 CZK									
13,987,861 1.52									
<u>13,987,861 1.52</u>									
DOMINICAN REPUBLIC									
DOMINICAN (GOVT) 11.25% 15/09/2035									
11,300,000 DOP									
206,819 0.02									
<u>206,819 0.02</u>									
HUNGARY									
HUNGARY (GOVT) 3% 21/08/2030									
1,282,000,000 HUF									
2,858,770 0.31									
HUNGARY (GOVT) 4.5% 27/05/2032									
650,000,000 HUF									
1,541,084 0.17									

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Local Debt (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
POLAND					CZECH REPUBLIC				
POLAND (GOVT) 0.25%					CZECH (GOVT) 1.75%				
25/10/2026	77,000,000	PLN	17,090,328	1.86	23/06/2032	145,400,000	CZK	5,279,737	0.57
POLAND (GOVT) 1.75%					CZECH (GOVT) 4.2%				
25/04/2032	35,100,000	PLN	6,753,516	0.74	04/12/2036	66,400,000	CZK	2,898,633	0.32
POLAND (GOVT) 2.75%								8,178,370	0.89
25/10/2029	13,000,000	PLN	2,876,012	0.31	DOMINICAN REPUBLIC				
POLAND (GOVT) 3.25%					DOMINIC (GOVT) 9.75%				
25/07/2025	56,300,000	PLN	13,780,616	1.50	05/06/2026	100,800,000	DOP	1,711,678	0.19
			40,500,472	4.41				1,711,678	0.19
ROMANIA					MALAYSIA				
ROMANIA (GOVT) 3.65%					MALAYSIA (GOVT) 3.757%				
24/09/2031	24,500,000	RON	4,465,088	0.49	22/05/2040	27,500,000	MYR	5,648,490	0.62
ROMANIA (GOVT) 5.8%								5,648,490	0.62
26/07/2027	83,300,000	RON	17,919,839	1.95	PERU				
			22,384,927	2.44	PERU (GOVT) 6.95%				
SOUTH AFRICA					12/08/2031	17,094,000	PEN	4,620,521	0.50
SOUTH AFRICA (GOVT)								4,620,521	0.50
6.25% 31/03/2036	390,700,000	ZAR	12,853,950	1.40	SOUTH AFRICA				
SOUTH AFRICA (GOVT) 9%					SOUTH AFRICA (GOVT)				
31/01/2040	398,600,000	ZAR	15,552,635	1.70	8.875% 28/02/2035	87,000,000	ZAR	3,667,074	0.40
SOUTH AFRICA (GOVT)								3,667,074	0.40
10.5% 21/12/2026	100,000,000	ZAR	5,431,531	0.59	URUGUAY				
			33,838,116	3.69	URUGUAY (GOVT) 8.25%				
THAILAND					21/05/2031	26,500,000	UYU	676,711	0.07
THAILAND (GOVT) 1.585%								676,711	0.07
17/12/2035	422,000,000	THB	10,400,568	1.13	TOTAL BONDS			33,693,548	3.67
THAILAND (GOVT) 3.3%					TOTAL TRANSFERABLE SECURITIES			33,693,548	3.67
17/06/2038	386,750,000	THB	11,290,732	1.23	TRADED ON ANOTHER REGULATED MARKET				
			21,691,300	2.36					
TURKEY					COLLECTIVE INVESTMENT SCHEMES				
TURKEY (GOVT) 10.5%					IRELAND				
11/09/2027	130,600,000	TRY	2,465,183	0.27	HSBC GLOBAL LIQUIDITY				
TURKEY (GOVT) 16.9%					FUND	74,117,806	USD	74,117,806	8.07
02/09/2026	55,400,000	TRY	1,202,353	0.13				74,117,806	8.07
			3,667,536	0.40	TOTAL COLLECTIVE INVESTMENT SCHEMES			74,117,806	8.07
TOTAL BONDS			425,081,472	46.31					
TOTAL TRANSFERABLE SECURITIES					MONEY MARKET INSTRUMENTS				
ADMITTED TO AN OFFICIAL STOCK			425,081,472	46.31	TREASURY BILLS				
EXCHANGE LISTING					UNITED STATES				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					US (GOVT) 0% 04/04/2024	91,500,000	USD	91,460,734	9.95
MARKET					US (GOVT) 0% 16/05/2024	80,200,000	USD	79,678,168	8.68
BONDS					US (GOVT) 0% 13/06/2024	67,700,000	USD	66,984,673	7.30
BRAZIL					US (GOVT) 0% 11/07/2024	86,500,000	USD	85,252,776	9.29
BRAZIL (GOVT) 10%					US (GOVT) 0% 15/08/2024	42,500,000	USD	41,682,110	4.54
01/01/2025	46,000	BRL	9,190,704	1.00				365,058,461	39.76
			9,190,704	1.00	TOTAL TREASURY BILLS			365,058,461	39.76
					TOTAL MONEY MARKET INSTRUMENTS			365,058,461	39.76

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Local Debt (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.828%				
05/07/2034	15,000,000	MYR	3,167,851	0.35
MALAYSIA (GOVT) 3.955%				
15/09/2025	38,470,000	MYR	8,202,966	0.88
			<u>11,370,817</u>	<u>1.23</u>
PERU				
PERU (GOVT) 6.35%				
12/08/2028	11,300,000	PEN	3,116,407	0.34
			<u>3,116,407</u>	<u>0.34</u>
POLAND				
POLAND (GOVT) 2.5%				
25/07/2027	22,900,000	PLN	5,289,142	0.58
			<u>5,289,142</u>	<u>0.58</u>
TOTAL BONDS			<u>19,776,366</u>	<u>2.15</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>19,776,366</u>	<u>2.15</u>
TOTAL INVESTMENTS			<u>917,727,653</u>	<u>99.96</u>
OTHER NET ASSETS			<u>408,436</u>	<u>0.04</u>
TOTAL NET ASSETS			<u>918,136,089</u>	<u>100.00</u>

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global ESG Corporate Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA									
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	370,000	EUR	399,388	0.22	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 06/11/2029	800,000	EUR	820,999	0.45
			399,388	0.22	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% VRN 16/06/2032	300,000	EUR	320,783	0.18
BELGIUM									
BELFIUS BANK 3.875% 12/06/2028	100,000	EUR	110,329	0.06	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 18/09/2030	400,000	EUR	451,316	0.25
ELIA GROUP 5.85% VRN PERP ELIA TRANSMISSION	800,000	EUR	891,476	0.49	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034	500,000	EUR	537,093	0.30
BELGIUM 3.75% 16/01/2036 FLUVIUS SYSTEM OPERATOR	200,000	EUR	218,683	0.12	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.125% 13/01/2033	400,000	EUR	461,211	0.26
3.875% 18/03/2031 KBC GROUP 3.75% 27/03/2032	400,000	EUR	443,419	0.25	BNP PARIBAS 2.5% VRN 31/03/2032	200,000	EUR	205,250	0.11
	500,000	EUR	546,882	0.30	BNP PARIBAS 4.125% VRN 26/09/2032	200,000	EUR	225,235	0.12
			2,210,789	1.22	BNP PARIBAS 8% VRN PERP CARREFOUR 4.125%	205,000	USD	209,501	0.12
CANADA									
ALIMENTATION COUCHETARD 4.011% 12/02/2036	271,000	EUR	294,830	0.16	12/10/2028 CREDIT AGRICOLE 2%	500,000	EUR	557,925	0.31
NUTRIEN 5.95% 07/11/2025	1,000,000	USD	1,009,308	0.55	25/03/2029 CREDIT AGRICOLE 3.875%	200,000	EUR	198,930	0.11
ROYAL BANK OF CANADA 2.125% 26/04/2029	900,000	EUR	914,425	0.51	20/04/2031 CREDIT AGRICOLE ASSURANCES	500,000	EUR	557,650	0.31
TORONTODOMINION BANK 1.707% 28/07/2025	800,000	EUR	845,291	0.47	2.625% VRN 29/01/2048 CREDIT MUTUEL ARKEA	500,000	EUR	507,734	0.28
TORONTODOMINION BANK 5.156% 10/01/2028	1,000,000	USD	1,007,765	0.56	3.875% 22/05/2028 DANONE 3.071% 07/09/2032	500,000	EUR	549,927	0.30
			4,071,619	2.25	DANONE 3.47% 22/05/2031 EDENRED 3.625% 13/06/2031	200,000	EUR	213,422	0.12
DENMARK									
ISS GLOBAL 2.125% 02/12/2024	100,000	EUR	106,663	0.06	ELECTRICITE DE FRANCE 1% 29/11/2033	500,000	EUR	421,296	0.23
JYSKE BANK 0.05% VRN 02/09/2026	1,000,000	EUR	1,021,877	0.57	ELECTRICITE DE FRANCE 4.625% 25/01/2043	300,000	EUR	338,838	0.19
JYSKE BANK 5.125% VRN 01/05/2035	300,000	EUR	331,421	0.18	GECINA 0.875% 25/01/2033 GECINA 1.625% 14/03/2030	400,000	EUR	350,024	0.19
			1,459,961	0.81	KERING 3.375% 27/02/2033 KERING 3.875% 05/09/2035	500,000	EUR	490,239	0.27
FINLAND									
NORDEA BANK 4.875% VRN 23/02/2034	251,000	EUR	280,433	0.16	LA POSTE 4% 12/06/2035 LOREAL 0.875% 29/06/2026	700,000	EUR	571,161	0.32
SAMPO 2.5% VRN 03/09/2052	500,000	EUR	468,862	0.26	LOREAL 3.125% 19/05/2025 ORANGE 1.625% 07/04/2032	500,000	EUR	538,141	0.30
STORA ENSO 4.25% 01/09/2029	600,000	EUR	664,505	0.36	ORANGE 2.375% VRN PERP ORANO 4% 12/03/2031	300,000	EUR	288,525	0.16
			1,413,800	0.78	RCI BANQUE 4.125% 01/12/2025	600,000	EUR	651,426	0.36
FRANCE									
APRR 1.5% 17/01/2033	100,000	EUR	93,301	0.05	RTE RESEAU DE TRANSPORT 0.75% 12/01/2034	500,000	EUR	542,252	0.30
AXA 6.375% VRN PERP	582,000	EUR	653,681	0.36	SCHNEIDER ELECTRIC 3.375% 06/04/2025	1,200,000	EUR	1,293,994	0.72
					SOCIETE GENERALE 0.5% VRN 12/06/2029	700,000	EUR	660,912	0.37
					SOCIETE GENERALE 0.625% VRN 02/12/2027	300,000	EUR	298,568	0.17

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global ESG Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TOTAL 3.369% VRN PERP	250,000	EUR	264,500	0.15	NATIONWIDE BUILDING SOCIETY				
TOTAL CAPITAL 0.75%					3.96% VRN 18/07/2030	675,000	USD	625,601	0.35
12/07/2028	100,000	EUR	97,334	0.05	NATIONWIDE BUILDING SOCIETY				
TOTAL ENERGIES 2% VRN					6.557% VRN 18/10/2027	330,000	USD	338,809	0.19
PERP	734,000	EUR	740,775	0.41	NATWEST GROUP 0.78% VRN				
WPP FINANCE 2.25%					26/02/2030	800,000	EUR	755,137	0.42
22/09/2026	500,000	EUR	526,154	0.29	NATWEST MARKETS 1.6%				
			18,143,704	10.05	29/09/2026	215,000	USD	196,789	0.11
GERMANY					PRUDENTIAL FUNDING ASIA				
DAIMLER 0.75% 10/09/2030	500,000	EUR	471,057	0.26	3.625% 24/03/2032	665,000	USD	601,045	0.33
DEUTSCHE BANK 3.75% VRN					SANTANDER UK GROUP HOLDINGS				
15/01/2030	700,000	EUR	757,964	0.42	2.469% VRN 11/01/2028	220,000	USD	202,260	0.11
DEUTSCHE BOERSE 2% VRN					SSE 0.875% 06/09/2025	400,000	EUR	415,994	0.23
23/06/2048	400,000	EUR	398,445	0.22	STANDARD CHARTERED				
DEUTSCHE WOHNEN 1.5%					1.822% 23/11/2025	520,000	USD	505,954	0.28
30/04/2030	700,000	EUR	661,516	0.37	STANDARD CHARTERED				
EUROGRID 3.915%					4.196% VRN 04/03/2032	289,000	EUR	315,453	0.17
01/02/2034	200,000	EUR	220,620	0.12	STANDARD CHARTERED FRN				
EUROGRID GMBH 1.5%					30/03/2026	1,330,000	USD	1,343,072	0.74
18/04/2028	600,000	EUR	600,335	0.33	TESCO CORPORATE TREASURY				
MUENCHENER RUECKVERSICHERUNG					SERVICE 4.25% 27/02/2031	486,000	EUR	544,150	0.30
3.25% VRN 26/05/2049	500,000	EUR	523,393	0.29	VODAFONE GROUP 2.2%				
TALANX 1.75% VRN					25/08/2026	530,000	EUR	558,490	0.31
01/12/2042	600,000	EUR	544,199	0.30	VODAFONE GROUP 2.875%				
VONOVIA 4.75% 23/05/2027	400,000	EUR	443,738	0.25	20/11/2037	300,000	EUR	298,908	0.17
			4,621,267	2.56	VODAFONE GROUP 4.875%				
GREAT BRITAIN					19/06/2049	75,000	USD	67,288	0.04
BARCLAYS 2.852% VRN					WPP FINANCE 4% 12/09/2033	701,000	EUR	760,828	0.42
07/05/2026	250,000	USD	242,427	0.13				15,244,068	8.44
BARCLAYS 4.506% VRN					IRELAND				
31/01/2033	421,000	EUR	466,762	0.26	AIB GROUP 5.25% VRN				
BARCLAYS 5.262% VRN					23/10/2031	400,000	EUR	467,009	0.26
29/01/2034	800,000	EUR	934,542	0.52	JOHNSON CONTROLS INTERNATIONAL				
BARCLAYS 6.692% VRN					3.625% 02/07/2024	415,000	USD	412,770	0.23
13/09/2034	305,000	USD	325,628	0.18				879,779	0.49
BARCLAYS 7.325% VRN					ITALY				
02/11/2026	840,000	USD	860,841	0.48	ASSICURAZIONI GENERALI				
BP CAPITAL MARKETS					5.272% 12/09/2033	512,000	EUR	588,726	0.33
3.25% VRN PERP	500,000	EUR	526,847	0.29	SNAM 4% 27/11/2029	348,000	EUR	385,765	0.21
BP CAPITAL MARKETS					TERNA RETE ELETTRICA NAZIONALE				
3.625% VRN PERP	400,000	EUR	413,096	0.23	3.625% 21/04/2029	300,000	EUR	327,403	0.18
HSBC HOLDINGS 4.599%					UNICREDIT 4% 05/03/2034	700,000	EUR	767,207	0.43
VRN 22/03/2035	881,000	EUR	960,734	0.53	UNICREDIT 4.3% VRN				
LLOYDS BANKING 3.574%					23/01/2031	500,000	EUR	549,108	0.30
VRN 07/11/2028	425,000	USD	399,094	0.22				2,618,209	1.45
LLOYDS BANKING 3.75%					JAPAN				
VRN 18/03/2028	1,000,000	USD	958,533	0.53	TAKEDA PHARMACEUTICAL				
LLOYDS BANKING GROUP					1% 09/07/2029	400,000	EUR	384,703	0.21
4.45% 08/05/2025	250,000	USD	247,070	0.14	TAKEDA PHARMACEUTICAL				
NATIONAL GRID 3.875%					3% 21/11/2030	560,000	EUR	591,716	0.33
16/01/2029	611,000	EUR	672,028	0.37				976,419	0.54
NATIONAL GRID 5.418%									
11/01/2034	710,000	USD	706,688	0.39					

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global ESG Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
LUXEMBOURG					NORWAY				
PROLOGIS INTERNATIONAL FUNDING 4.625% 21/02/2035	354,000	EUR	401,931	0.22	DNB BANK 4.625% VRN 28/02/2033	700,000	EUR	768,219	0.43
RICHEMONT INTERNATIONAL HOLDING 1.125% 26/05/2032	100,000	EUR	93,254	0.05	STATOIL ASA 1.25% 17/02/2027	500,000	EUR	511,187	0.28
			495,185	0.27				1,279,406	0.71
NETHERLANDS					SINGAPORE				
ACHMEA 1.5% 26/05/2027	156,000	EUR	158,543	0.09	PFIZER INVESTMENT ENTERPRISES 5.3% 19/05/2053	1,000,000	USD	997,882	0.55
ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049	600,000	EUR	614,574	0.34				997,882	0.55
ASR NEDERLAND 3.625% 12/12/2028	110,000	EUR	119,145	0.07	SPAIN				
COOPERATIEVE RABOBANK 1.25% 23/03/2026	600,000	EUR	624,906	0.35	AENA SME 4.25% 13/10/2030	400,000	EUR	453,703	0.25
GIVAUDAN FINANCE EUROPE 1.625% 22/04/2032	600,000	EUR	574,087	0.32	BANCO BILBAO VIZCAYA 4.875% VRN 08/02/2036	200,000	EUR	218,015	0.12
HM FINANCE 4.875% 25/10/2031	241,000	EUR	276,581	0.15	BANCO BILBAO VIZCAYA ARGENT 0.875% VRN 14/01/2029	500,000	EUR	489,464	0.27
ING GROEP FRN 1% 13/11/2030	500,000	EUR	512,828	0.28	BANCO BILBAO VIZCAYA ARGENTARIA 1% VRN 16/01/2030	700,000	EUR	735,036	0.41
JDE PEETS 4.5% 23/01/2034	301,000	EUR	338,605	0.19	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 20/09/2027	400,000	EUR	432,333	0.24
KONINKLIJKE 0.625% 09/04/2025	800,000	EUR	838,113	0.45	BANCO SANTANDER 1.625% 22/10/2030	800,000	EUR	747,036	0.41
KONINKLIJKE 1.125% 11/09/2028	100,000	EUR	98,687	0.05	BANCO SANTANDER 1.849% 25/03/2026	400,000	USD	373,858	0.21
KONINKLIJKE AHOLD DELHAIZE 0.375% 18/03/2030	700,000	EUR	643,422	0.36	BANCO SANTANDER 3.496% 24/03/2025	1,000,000	USD	981,957	0.55
MERCEDESBEZ INTERNATIONAL FINANCE 3.25% 10/01/2032	301,000	EUR	324,573	0.18	BANCO SANTANDER 5.75% VRN 23/08/2033	500,000	EUR	568,048	0.31
NN GROUP 6% VRN 03/11/2043	531,000	EUR	627,048	0.35	BANCO SANTANDER 6.921% 08/08/2033	200,000	USD	209,550	0.12
NN GROUP 6.375% VRN PERP	326,000	EUR	354,262	0.20	CAIXABANK 5% VRN 19/07/2029	700,000	EUR	792,151	0.44
PLUXEE 3.5% 04/09/2028	300,000	EUR	324,438	0.18	CELLNEX FINANCE 1.5% 08/06/2028	600,000	EUR	596,215	0.33
RELX FINANCE 3.375% 20/03/2033	566,000	EUR	613,397	0.34	IBERDROLA FINANZAS 3.625% 13/07/2033	600,000	EUR	659,003	0.36
SHELL INTERNATIONAL FINANCE 1.5% 07/04/2028	370,000	EUR	374,548	0.21	IBERDROLA FINANZAS 4.871% VRN PERP	300,000	EUR	327,525	0.18
SIEMENS FINANCIERINGSMAATSCHAPP 0.375% 05/06/2026	400,000	EUR	406,543	0.23	IBERDROLA FINANZAS 4.875% VRN PERP	600,000	EUR	658,644	0.36
SIEMENS FINANCIERINGSMAATSCHAPPI 1.75% 28/02/2039	400,000	EUR	352,410	0.20	MAPPRE 2.875% 13/04/2030	500,000	EUR	504,619	0.28
SIEMENS FINANCIERINGSMAATSCHAPPIJ N 1% 25/02/2030	700,000	EUR	674,533	0.36	SANTANDER CONSUMER FINANCE 3.75% 17/01/2029	700,000	EUR	763,152	0.42
THERMO FISHER SCIENTIFIC FINANCE 1.625% 18/10/2041	400,000	EUR	326,056	0.18				9,510,309	5.26
UNILEVER 1.75% 25/03/2030	500,000	EUR	503,852	0.28	SWEDEN				
UNIVERSAL MUSIC GROUP 4% 13/06/2031	433,000	EUR	484,233	0.27	ASSA ABLLOY 4.125% 13/09/2035	319,000	EUR	367,582	0.20
WOLTERS KLUWER 0.25% 30/03/2028	600,000	EUR	578,401	0.32	SKANDINAVISKA ENSKILDA BANKEN 0.75% 09/08/2027	800,000	EUR	789,887	0.44
			10,743,785	5.95	SVENSKA CELLULOSA 1.125% 05/03/2025	600,000	EUR	631,858	0.35
					TELE 3.75% 22/11/2029	276,000	EUR	301,198	0.17

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global ESG Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
VOLVO TREASURY 2.625% 20/02/2026	353,000	EUR	374,856	0.21	ELI LILLY 0.625% 01/11/2031	100,000	EUR	91,257	0.05
VOLVO TREASURY 3.75% 25/11/2024	572,000	EUR	617,292	0.34	ELI LILLY 5% 09/02/2054	345,000	USD	344,224	0.19
			3,082,673	1.71	EXELON 5.15% 15/03/2029	185,000	USD	185,532	0.10
SWITZERLAND					GENERAL MOTORS				
UBS GROUP 2.746% 11/02/2033	440,000	USD	360,594	0.20	FINANCIAL 5.75% 08/02/2031	110,000	USD	111,289	0.06
UBS GROUP 4.625% VRN 17/03/2028	700,000	EUR	775,600	0.43	GENERAL MOTORS				
UBS GROUP FUNDING SWITZERLAND 1.25% VRN 17/04/2025	650,000	EUR	701,444	0.39	FINANCIAL 5.8% 07/01/2029	595,000	USD	606,278	0.34
			1,837,638	1.02	GILEAD SCIENCES 5.25% 15/10/2033	720,000	USD	736,229	0.41
UNITED STATES					HCA 5.9% 01/06/2053	210,000	USD	211,871	0.12
ALEXANDRIA REAL ESTATE EQUITIES 5.15% 15/04/2053	140,000	USD	129,071	0.07	HCA 6% 01/04/2054	440,000	USD	448,067	0.25
AMERICAN HONDA FINANCE 2.3% 09/09/2026	350,000	USD	328,997	0.18	HCA 6.1% 01/04/2064	595,000	USD	603,875	0.33
AMERICAN TOWER 5.25% 15/07/2028	215,000	USD	215,335	0.12	INTERNATIONAL BUSINESS MACHINES 3.625% 06/02/2031	600,000	EUR	661,960	0.37
ASHTHEAD CAPITAL 5.95% 15/10/2033	245,000	USD	248,032	0.14	JPMORGAN CHASE 1.001% VRN 25/07/2031	500,000	EUR	466,799	0.26
ASTRAZENECA FINANCE 4.9% 03/03/2030	1,000,000	USD	1,008,968	0.56	JPMORGAN CHASE 5.299% VRN 24/07/2029	400,000	USD	403,443	0.22
ATT 5.4% 15/02/2034	460,000	USD	466,770	0.26	JPMORGAN CHASE 5.336% VRN 23/01/2035	340,000	USD	341,772	0.19
BANK OF AMERICA 0.694% VRN 22/03/2031	400,000	EUR	366,054	0.20	MASTERCARD 4.85% 09/03/2033	335,000	USD	337,938	0.19
BANK OF AMERICA 2.299% VRN 21/07/2032	325,000	USD	266,684	0.15	MERCK 4.5% 17/05/2033	1,000,000	USD	979,936	0.54
BANK OF AMERICA 5.872% VRN 15/09/2034	900,000	USD	934,608	0.52	MICROSOFT 2.921% 17/03/2052	500,000	USD	355,013	0.20
BOOKING HOLDINGS 4.75% 15/11/2034	500,000	EUR	595,735	0.33	MORGAN STANLEY 5.424% VRN 21/07/2034	750,000	USD	754,021	0.42
BP CAPITAL MARKETS AMERICA 3.017% 16/01/2027	525,000	USD	501,932	0.28	MOTOROLA SOLUTIONS 5% 15/04/2029	185,000	USD	184,263	0.10
BRISTOLMYERS SQUIBB 5.9% 15/11/2033	650,000	USD	695,068	0.38	MOTOROLA SOLUTIONS 5.4% 15/04/2034	165,000	USD	164,870	0.09
CISCO SYSTEMS 5.05% 26/02/2034	665,000	USD	674,911	0.37	NASDAQ 1.75% 28/03/2029	700,000	EUR	699,565	0.39
COCACOLA 0.125% 09/03/2029	200,000	EUR	188,150	0.10	NORTHERN TRUST 6.125%				
COCACOLA 0.8% 15/03/2040	200,000	EUR	150,529	0.08	PEPSICO 4.2% 18/07/2052	500,000	USD	529,063	0.29
COLGATEPALMOLIVE 0.875% 12/11/2039	100,000	EUR	76,758	0.04	PNC FINANCIAL SERVICES 5.3% VRN 21/01/2028	450,000	USD	439,321	0.24
CONOCOPHILLIPS 5.55% 15/03/2054	500,000	USD	516,589	0.29	PNC FINANCIAL SERVICES 5.354% VRN 02/12/2028	1,000,000	USD	1,005,756	0.56
CVS HEALTH 5.875% 01/06/2053	180,000	USD	183,727	0.10	PROLOGIS EURO FINANCE 1% 08/02/2029	300,000	EUR	289,324	0.16
DISCOVER FINANCIAL SERVICES 6.7% 29/11/2032	1,000,000	USD	1,060,370	0.59	SEMPRA ENERGY 5.5% 01/08/2033	400,000	USD	401,789	0.22
DOMINION ENERGY 5.375% 15/11/2032	1,000,000	USD	1,009,074	0.56	SYNCHRONY BANK 5.4% 22/08/2025	355,000	USD	352,059	0.19
					TARGA RESOURCES PARTNERS 6.15% 01/03/2029	385,000	USD	401,518	0.22
					UNITED STATES TREASURY NOTE 4.25% 15/03/2027	500,000	USD	498,066	0.28
					UNITEDHEALTH GROUP 5.375% 15/04/2054	550,000	USD	560,697	0.31

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global ESG Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 3.625% 15/02/2053	1,088,000	USD	958,630	0.53					
US (GOVT) 3.875% 15/02/2043	100,000	USD	92,742	0.05					
US (GOVT) 4% 31/01/2029	1,099,000	USD	1,088,827	0.60					
US (GOVT) 4% 15/11/2042	500,000	USD	472,422	0.26					
US (GOVT) 4.125% 15/02/2027	600,000	USD	595,406	0.33					
US BANCORP 5.678% VRN 23/01/2035	245,000	USD	247,920	0.14					
VENTAS REALTY 2.65% 15/01/2025	200,000	USD	195,124	0.11					
VERIZON COMMUNICATIONS 4.75% 31/10/2034	800,000	EUR	950,212	0.53					
			27,835,198	15.41					
TOTAL BONDS			107,821,079	59.69					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			107,821,079	59.69					
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
BONDS									
BELGIUM									
KBC GROUP 6.324% VRN 21/09/2034	335,000	USD	352,216	0.20					
			352,216	0.20					
CANADA									
BANK OF NOVA SCOTIA 1.35% 24/06/2026	750,000	USD	691,836	0.38					
NATIONAL BANK OF CANADA 5.6% 18/12/2028	250,000	USD	254,496	0.14					
			946,332	0.52					
FRANCE									
BANQUE FEDERATIVE DU CREDIT MUTUEL 5.088% 23/01/2027	370,000	USD	370,056	0.20					
BNP PARIBAS 5.125% VRN 13/01/2029	2,000,000	USD	1,999,503	1.11					
BPCE 1.652% VRN 06/10/2026	650,000	USD	610,682	0.34					
CREDIT AGRICOLE 1.907% VRN 16/06/2026	750,000	USD	717,402	0.40					
CREDIT AGRICOLE 5.301% 12/07/2028	1,000,000	USD	1,011,105	0.56					
CREDIT AGRICOLE 5.514% 05/07/2033	420,000	USD	430,401	0.24					
SOCIETE GENERALE 3.337% VRN 21/01/2033	1,000,000	USD	839,342	0.46					
			5,978,491	3.31					
GERMANY									
DEUTSCHE BANK 2.311% VRN 16/11/2027	315,000	USD	288,100	0.16					
DEUTSCHE BANK 3.742% VRN 07/01/2033	765,000	USD	633,157	0.35					
DEUTSCHE BANK 6.119% VRN 14/07/2026	500,000	USD	502,006	0.28					
			1,423,263	0.79					
GREAT BRITAIN									
COCACOLA EUROPEAN PARTNERS 0.8% 03/05/2024	375,000	USD	373,509	0.21					
LLOYDS BANKING GROUP 4.75% VRN 21/09/2031	367,000	EUR	417,441	0.23					
NATIONWIDE BUILDING SOCIETY 4.85% 27/07/2027	1,000,000	USD	991,474	0.55					
			1,782,424	0.99					
IRELAND									
AIB GROUP 6.608% VRN 13/09/2029	210,000	USD	219,081	0.12					
DELL BANK INTERNATIONAL 0.5% 27/10/2026	700,000	EUR	701,838	0.39					
SMURFIT KAPPA TREASURY 5.2% 15/01/2030	200,000	USD	199,857	0.11					
SMURFIT KAPPA TREASURY 5.777% 03/04/2054	200,000	USD	200,000	0.11					
			1,320,776	0.73					
ITALY									
INTESA SANPAOLO 3.25% 23/09/2024	200,000	USD	197,664	0.11					
INTESA SANPAOLO 3.875% 14/07/2027	425,000	USD	399,862	0.22					
INTESA SANPAOLO 6.625% 20/06/2033	290,000	USD	301,803	0.17					
INTESA SANPAOLO 7.2% 28/11/2033	250,000	USD	270,348	0.15					
INTESA SANPAOLO 7.8% 28/11/2053	295,000	USD	335,124	0.19					
			1,504,801	0.84					
JAPAN									
MIZUHO FINANCIAL GROUP 0.214% 07/10/2025	340,000	EUR	349,777	0.19					
			349,777	0.19					
NETHERLANDS									
AKZO NOBEL 1.625% 14/04/2030	600,000	EUR	585,607	0.33					
COOPERATIEVE RABOBANK 3.758% VRN 06/04/2033	635,000	USD	568,201	0.31					
ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052	380,000	USD	357,584	0.20					
ING GROEP 0.25% VRN 18/02/2029	400,000	EUR	379,166	0.21					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global ESG Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
NXP FUNDING 3.125% 15/02/2042	680,000	USD	491,025	0.27	BOSTON PROPERTIES 2.9% 15/03/2030	550,000	USD	471,903	0.26
			2,381,583	1.32	BRISTOLMYERS SQUIBB 5.2% 22/02/2034	200,000	USD	203,513	0.11
SPAIN					CHARTER COMMS OPERATING 6.484% 23/10/2045	935,000	USD	869,692	0.48
CAIXABANK 5.673% VRN 15/03/2030	290,000	USD	290,069	0.16	CITIGROUP 0.776% VRN 30/10/2024	200,000	USD	200,277	0.11
CAIXABANK 6.037% VRN 15/06/2035	290,000	USD	293,009	0.16	CITIGROUP 2.572% VRN 03/06/2031	550,000	USD	470,350	0.26
			583,078	0.32	COCACOLA 1.45% 01/06/2027	200,000	USD	182,256	0.10
SWEDEN					COLGATE PALMOLIVE 1.375% 06/03/2034	300,000	EUR	278,846	0.15
SVENSKA HANDELSBANKEN 0.05% 06/09/2028	692,000	EUR	652,804	0.36	CONOCO PHILLIPS 3.758% 15/03/2042	150,000	USD	125,007	0.07
			652,804	0.36	CROWN CASTLE INTERNATIONAL 2.25% 15/01/2031	200,000	USD	164,931	0.09
SWITZERLAND					CROWN CASTLE INTERNATIONAL 4% 15/11/2049	175,000	USD	136,356	0.08
UBS GROUP 1.364% VRN 30/01/2027	375,000	USD	347,222	0.19	CVS HEALTH 2.7% 21/08/2040	600,000	USD	418,540	0.23
			347,222	0.19	ENEL FINANCE AMERICA 2.875% 12/07/2041	700,000	USD	477,784	0.26
UNITED STATES					EQUIFAX 2.35% 15/09/2031	310,000	USD	256,418	0.14
ABBVIE 5.4% 15/03/2054	320,000	USD	330,101	0.18	EQUINIX 2.15% 15/07/2030	375,000	USD	311,767	0.17
ADOBE 2.15% 01/02/2027	350,000	USD	327,185	0.18	FIVE CORNERS FUNDING TRUST 5.791% 15/02/2033	730,000	USD	752,981	0.42
ALEXANDRIA REAL ESTATE EQUITIES 3.375% 15/08/2031	350,000	USD	312,778	0.17	FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	750,000	USD	796,089	0.44
AMERICAN TOWER 0.5% 15/01/2028	500,000	EUR	482,186	0.27	FORTUNE BRANDS HOME SECURITY 4.5% 25/03/2052	430,000	USD	354,947	0.20
AMGEN 2.3% 25/02/2031	200,000	USD	169,380	0.09	GOLDMAN SACHS GROUP 0.855% VRN 12/02/2026	200,000	USD	191,639	0.11
AMGEN 2.8% 15/08/2041	500,000	USD	363,635	0.20	HCA 3.5% 15/07/2051	500,000	USD	346,187	0.19
AMGEN 4.563% 15/06/2048	450,000	USD	397,219	0.22	HCA 4.625% 15/03/2052	160,000	USD	134,302	0.07
AMGEN 4.875% 01/03/2053	360,000	USD	328,803	0.18	HOME DEPOT 3.35% 15/04/2050	350,000	USD	257,413	0.14
APPLE 3.95% 08/08/2052	500,000	USD	422,341	0.23	JACKSON FINANCIAL 3.125% 23/11/2031	125,000	USD	104,447	0.06
APPLIED MATERIALS 2.75% 01/06/2050	375,000	USD	257,114	0.14	JOHN DEERE CAPITAL 2.25% 14/09/2026	275,000	USD	258,557	0.14
ASHTeAD CAPITAL 5.8% 15/04/2034	2,180,000	USD	2,186,526	1.22	JPMORGAN CHASE 0.969% VRN 23/06/2025	500,000	USD	494,249	0.27
AT&T 2.6% 17/12/2029	700,000	EUR	726,806	0.40	JPMORGAN CHASE 2.522% VRN 22/04/2031	195,000	USD	168,859	0.09
ATT 3.5% 15/09/2053	700,000	USD	495,297	0.27	LAM RESEARCH 2.875% 15/06/2050	375,000	USD	257,146	0.14
AVIATION CAPITAL GROUP 1.95% 20/09/2026	395,000	USD	361,276	0.20	LOWES 4.25% 01/04/2052	400,000	USD	328,826	0.18
AVIATION CAPITAL GROUP 6.375% 15/07/2030	370,000	USD	381,410	0.21	LOWES 5% 15/04/2040	336,000	USD	323,113	0.18
BANK OF AMERICA 1.197% VRN 24/10/2026	125,000	USD	117,027	0.06	LOWES COS 2.8% 15/09/2041	250,000	USD	178,620	0.10
BANK OF AMERICA 2.482% VRN 21/09/2036	555,000	USD	444,045	0.25	MASTERCARD 2.95% 15/03/2051	375,000	USD	263,162	0.15
BANK OF AMERICA 3.846% VRN 08/03/2037	930,000	USD	825,022	0.46					
BANK OF AMERICA 4.571% VRN 27/04/2033	460,000	USD	437,542	0.24					
BANK OF NEW YORK MELLON COR 4.596% VRN 26/07/2030	1,000,000	USD	983,711	0.55					
BMW US CAPITAL 4.9% 02/04/2029	175,000	USD	175,016	0.10					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global ESG Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
MERCEDESSENZ FINANCE NORTH AMERICA					COLLECTIVE INVESTMENT SCHEMES				
5% 11/01/2034	450,000	USD	446,595	0.25	GREAT BRITAIN				
MERCEDESSENZ FINANCE NORTH AMERICA					HSBC CORPORATE BOND				
5.1% 03/08/2028	345,000	USD	346,868	0.19	FUND INSTITUTIONAL				
METROPOLITAN LIFE GLOBAL					ACCUMULATION	3,955,000	GBP	17,880,533	9.90
FUNDING 3.3% 21/03/2029	625,000	USD	580,057	0.32				<u>17,880,533</u>	<u>9.90</u>
MICRON TECHNOLOGY					IRELAND				
4.975% 06/02/2026	325,000	USD	323,513	0.18	HSBC GLOBAL LIQUIDITY				
MORGAN STANLEY 1.164%					FUND	14	USD	14	0.00
VRN 21/11/2025	300,000	USD	292,188	0.16				<u>14</u>	<u>0.00</u>
MORGAN STANLEY 1.512%					TOTAL COLLECTIVE INVESTMENT SCHEMES			<u>17,880,547</u>	<u>9.90</u>
VRN 20/07/2027	750,000	USD	688,955	0.38					
MORGAN STANLEY 2.484%					MONEY MARKET INSTRUMENTS				
VRN 16/09/2036	200,000	USD	158,290	0.09	TREASURY BILLS				
MORGAN STANLEY 4.457%					UNITED STATES				
VRN 22/04/2039	300,000	USD	272,976	0.15	US (GOVT) 0% 19/09/2024	2,000,000	USD	1,951,429	1.08
NESTLE HOLDINGS 4.85%								<u>1,951,429</u>	<u>1.08</u>
14/03/2033	1,000,000	USD	1,012,737	0.57	TOTAL TREASURY BILLS			<u>1,951,429</u>	<u>1.08</u>
NEWMONT CORP NEWCREST					TOTAL MONEY MARKET INSTRUMENTS			<u>1,951,429</u>	<u>1.08</u>
FINANCE 5.35% 15/03/2034	315,000	USD	317,194	0.18	TOTAL INVESTMENTS			<u>177,063,349</u>	<u>98.03</u>
NIKE 2.75% 27/03/2027	275,000	USD	260,662	0.14	OTHER NET ASSETS			<u>3,559,138</u>	<u>1.97</u>
PEPSICO 0.5% 06/05/2028	150,000	EUR	146,465	0.08	TOTAL NET ASSETS			<u>180,622,487</u>	<u>100.00</u>
PVH CORP 3.125%									
15/12/2027	800,000	EUR	850,253	0.48					
SYNCHRONY FINANCIAL									
2.875% 28/10/2031	440,000	USD	352,411	0.20					
SYNCHRONY FINANCIAL									
4.875% 13/06/2025	615,000	USD	606,215	0.34					
TEXAS INSTRUMENTS 2.7%									
15/09/2051	400,000	USD	261,180	0.14					
TEXAS INSTRUMENTS 4.1%									
16/08/2052	900,000	USD	767,325	0.42					
TEXAS INSTRUMENTS 4.6%									
15/02/2028	1,000,000	USD	1,001,803	0.56					
TRUIST FINANCIAL 5.711%									
VRN 24/01/2035	200,000	USD	201,317	0.11					
US (GOVT) 2.25% 15/02/2052	680,000	USD	448,906	0.25					
US (GOVT) 4% 15/02/2034	175,000	USD	172,389	0.10					
US BANCORP 4.967% VRN									
22/07/2033	1,000,000	USD	947,148	0.53					
VERIZON COMMUNICATIONS									
2.85% 03/09/2041	500,000	USD	361,219	0.20					
VMWARE 4.65% 15/05/2027	325,000	USD	319,957	0.18					
WARNERMEDIA HOLDINGS									
5.05% 15/03/2042	405,000	USD	348,307	0.19					
			<u>31,787,527</u>	<u>17.60</u>					
TOTAL BONDS			<u>49,410,294</u>	<u>27.36</u>					
TOTAL TRANSFERABLE SECURITIES									
TRADED ON ANOTHER REGULATED MARKET			<u>49,410,294</u>	<u>27.36</u>					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Government Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					BELGIUM (GOVT) 3.45% 22/06/2043				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					5,000,000 EUR 5,568,947 0.13				
BONDS					BELGIUM (GOVT) 3.75% 22/06/2045				
					2,000,000 EUR 2,326,129 0.05				
					49,618,072 1.16				
AUSTRALIA					CANADA				
AUSTRALIA (GOVT) 0.25% 21/11/2024					CANADA (GOVT) 2.75% 01/12/2055				
21/11/2025					7,500,000 CAD 4,921,282 0.12				
AUSTRALIA (GOVT) 0.25% 21/06/2051					CANADA (GOVT) 3.5% 01/08/2025				
2,000,000 AUD 763,506 0.02					40,000,000 CAD 29,208,688 0.69				
AUSTRALIA (GOVT) 2.25% 21/05/2028					CANADA (GOVT) 3.5% 01/12/2045				
22,190,000 AUD 13,723,807 0.32					5,000,000 CAD 3,755,175 0.09				
AUSTRALIA (GOVT) 3% 21/11/2033					CANADA (GOVT) 3.75% 01/02/2025				
75,000,000 AUD 45,120,666 1.06					43,000,000 CAD 31,526,096 0.73				
AUSTRALIA (GOVT) 3% 21/03/2047					CANADA (GOVT) 3.75% 01/05/2025				
890,000 AUD 466,244 0.01					65,000,000 CAD 47,634,537 1.11				
AUSTRALIA (GOVT) 3.5% 21/12/2034					CANADA (GOVT) 4% 01/05/2026				
35,000,000 AUD 21,821,839 0.51					20,000,000 CAD 14,762,097 0.35				
AUSTRALIA (GOVT) 4.5% 21/04/2033					CANADA (GOVT) 4.5% 01/11/2025				
5,000,000 AUD 3,396,229 0.08					10,000,000 CAD 7,411,752 0.17				
AUSTRALIA (GOVT) 4.75% 21/04/2027					CANADA (GOVT) 4.5% 01/02/2026				
6,610,000 AUD 4,452,843 0.10					20,000,000 CAD 14,863,651 0.35				
AUSTRALIA (GOVT) 4.75% 21/06/2054					154,083,278 3.61				
5,000,000 AUD 3,479,549 0.08					DENMARK				
NEW SOUTH WALES					DENMARK (GOVT) 0% 15/11/2031				
TREASURY 4.75% 20/02/2035					40,000,000 DKK 4,896,930 0.12				
18,000,000 AUD 11,777,176 0.28					DENMARK (GOVT) 0.5% 15/11/2027				
QUEENSLAND TREASURY					19,500,000 DKK 2,643,882 0.06				
4.5% 09/03/2033					DENMARK (GOVT) 4.5% 15/11/2039				
19,812,000 AUD 13,006,359 0.31					7,000,000 DKK 1,276,630 0.03				
SOUTH AUSTRALIAN GOVERNMENT					8,817,442 0.21				
FINANCE 4.75% 24/05/2038					FRANCE				
17,853,000 AUD 11,359,323 0.27					FRANCE (GOVT) 0% 25/11/2030				
154,258,659 3.62					20,000,000 EUR 18,172,898 0.43				
BELGIUM					FRANCE (GOVT) 0% 25/05/2032				
BELGIUM (GOVT) 0.1% 22/06/2030					2,400,000 EUR 2,087,642 0.05				
4,000,000 EUR 3,698,283 0.09					FRANCE (GOVT) 0.5% 25/05/2029				
BELGIUM (GOVT) 0.65% 22/06/2071					15,000,000 EUR 14,563,343 0.34				
2,500,000 EUR 1,167,613 0.03					FRANCE (GOVT) 0.5% 25/05/2072				
BELGIUM (GOVT) 0.9% 22/06/2029					12,500,000 EUR 5,367,310 0.13				
930,000 EUR 921,835 0.02					FRANCE (GOVT) 0.75% 25/02/2028				
BELGIUM (GOVT) 1% 22/06/2026					20,000,000 EUR 20,086,495 0.47				
2,100,000 EUR 2,179,646 0.05					FRANCE (GOVT) 0.75% 25/05/2052				
BELGIUM (GOVT) 1.4% 22/06/2053					4,500,000 EUR 2,674,611 0.06				
10,000,000 EUR 7,003,786 0.16					FRANCE (GOVT) 0.75% 25/05/2053				
BELGIUM (GOVT) 1.45% 22/06/2037					20,000,000 EUR 11,618,943 0.27				
9,500,000 EUR 8,526,399 0.20					FRANCE (GOVT) 1.25% 25/05/2034				
BELGIUM (GOVT) 2.6% 22/06/2024					3,000,000 EUR 2,796,048 0.07				
6,730,000 EUR 7,248,019 0.17					FRANCE (GOVT) 1.25% 25/05/2038				
BELGIUM (GOVT) 3% 22/06/2033					5,000,000 EUR 4,299,361 0.10				
10,000,000 EUR 10,977,415 0.26					FRANCE (GOVT) 2.5% 24/09/2026				
					20,000,000 EUR 21,431,707 0.50				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Government Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
FRANCE (GOVT) 2.5%					UK (GOVT) 0.875%				
25/05/2043	20,000,000	EUR	19,504,605	0.46	31/01/2046	25,300,000	GBP	16,360,676	0.38
FRANCE (GOVT) 2.75%					UK (GOVT) 1.125%				
25/02/2029	42,500,000	EUR	46,115,421	1.08	22/10/2073	3,500,000	GBP	1,685,094	0.04
FRANCE (GOVT) 3%					UK (GOVT) 1.25%				
25/05/2033	15,000,000	EUR	16,505,253	0.39	22/10/2041	10,000,000	GBP	7,925,419	0.19
FRANCE (GOVT) 3%					UK (GOVT) 1.5% 31/07/2053	19,150,000	GBP	12,774,275	0.30
25/05/2054	6,000,000	EUR	6,136,577	0.14	UK (GOVT) 1.75%				
FRANCE (GOVT) 3.5%					07/09/2037	4,499,000	GBP	4,302,485	0.10
25/11/2033	15,000,000	EUR	17,144,579	0.40	UK (GOVT) 3.5% 22/10/2025	35,500,000	GBP	44,191,087	1.05
FRANCE (GOVT) 4%					UK (GOVT) 3.75%				
25/10/2038	1,763,000	EUR	2,121,478	0.05	29/01/2038	12,500,000	GBP	15,101,370	0.35
FRANCE (GOVT) 4.75%					UK (GOVT) 3.75%				
25/04/2035	3,000,000	EUR	3,813,680	0.09	22/10/2053	18,000,000	GBP	20,295,923	0.48
			214,439,951	5.03	UK (GOVT) 4.25%				
GERMANY					07/06/2032	26,000,000	GBP	33,897,261	0.80
BUNDESobligation 2.1%					UK (GOVT) 4.25%				
12/04/2029	25,000,000	EUR	26,724,622	0.63	07/09/2039	1,050,000	GBP	1,328,806	0.03
BUNDESobligation 2.4%					UK (GOVT) 4.25%				
19/10/2028	10,000,000	EUR	10,821,742	0.25	07/12/2040	4,825,000	GBP	6,070,286	0.14
BUNDESREPUBLIK					UK (GOVT) 4.375%				
DEUTSCHLAND 2.3%					31/07/2054	9,000,000	GBP	11,292,802	0.26
15/02/2033	18,000,000	EUR	19,520,877	0.46	UK (GOVT) 4.5% 07/06/2028	10,000,000	GBP	12,911,896	0.30
BUNDESREPUBLIK DEUTSCHLAND					UK (GOVT) 4.625%				
BUNDES 1.8% 15/08/2053	15,000,000	EUR	14,047,561	0.33	31/01/2034	22,000,000	GBP	29,370,497	0.69
BUNDESREPUBLIK DEUTSCHLAND								253,841,700	5.96
BUNDES 2.4% 15/11/2030	10,000,000	EUR	10,887,736	0.26	ITALY				
BUNDESSCHATZANWEISUN-					ITALY (GOVT) 0.95%				
GEN 2.5% 19/03/2026	10,000,000	EUR	10,729,451	0.25	15/09/2027	15,000,000	EUR	15,070,154	0.35
BUNDESSCHATZANWEISUN-					ITALY (GOVT) 0.95%				
GEN 2.8% 12/06/2025	20,000,000	EUR	21,495,169	0.50	01/03/2037	2,500,000	EUR	1,923,407	0.05
BUNDESSCHATZANWEISUN-					ITALY (GOVT) 1.8%				
GEN 3.1% 18/09/2025	40,000,000	EUR	43,213,936	1.01	01/03/2041	14,500,000	EUR	11,486,647	0.27
GERMANY (GOVT) 0%					ITALY (GOVT) 2.15%				
15/11/2028	23,500,000	EUR	22,856,878	0.54	01/03/2072	2,000,000	EUR	1,357,999	0.03
GERMANY (GOVT) 0%					ITALY (GOVT) 2.25%				
15/05/2036	30,000,000	EUR	24,381,050	0.57	01/09/2036	2,903,000	EUR	2,663,552	0.06
GERMANY (GOVT) 0%					ITALY (GOVT) 2.45%				
15/08/2050	10,000,000	EUR	5,783,898	0.14	01/09/2050	7,500,000	EUR	6,012,204	0.14
GERMANY (GOVT) 0.4%					ITALY (GOVT) 2.65%				
13/09/2024	19,500,000	EUR	20,759,095	0.49	01/12/2027	7,500,000	EUR	7,974,555	0.19
GERMANY (GOVT) 1%					ITALY (GOVT) 2.8%				
15/05/2038	10,000,000	EUR	8,961,812	0.21	01/03/2067	400,000	EUR	327,041	0.01
GERMANY (GOVT) 2.5%					ITALY (GOVT) 3.5%				
13/03/2025	30,000,000	EUR	32,142,724	0.75	15/01/2026	15,000,000	EUR	16,261,460	0.38
			272,326,551	6.39	ITALY (GOVT) 3.5%				
GREAT BRITAIN					15/02/2031	10,000,000	EUR	10,885,970	0.26
UK (GOVT) 0.125% 31/01/2028	10,000,000	GBP	10,969,015	0.26	ITALY (GOVT) 3.7%				
UK (GOVT) 0.375% 22/10/2030	9,000,000	GBP	9,161,964	0.21	15/06/2030	30,000,000	EUR	33,103,479	0.77
UK (GOVT) 0.5% 31/01/2029	15,000,000	GBP	16,202,844	0.38	ITALY (GOVT) 3.75%				
					01/09/2024	7,500,000	EUR	8,099,742	0.19

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Government Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ITALY (GOVT) 3.8% 01/08/2028	10,000,000	EUR	11,078,413	0.26	JAPAN (GOVT) 0.5% 20/12/2041	3,500,000,000	JPY	20,114,771	0.47
ITALY (GOVT) 3.85% 15/09/2026	10,000,000	EUR	10,971,771	0.26	JAPAN (GOVT) 0.5% 20/03/2060	1,175,000,000	JPY	5,112,915	0.12
ITALY (GOVT) 4.5% 01/10/2053	10,500,000	EUR	11,954,776	0.28	JAPAN (GOVT) 0.6% 20/09/2050	750,000,000	JPY	3,824,307	0.09
ITALY (GOVT) 4.75% 01/09/2028	4,310,000	EUR	4,959,670	0.12	JAPAN (GOVT) 0.7% 20/12/2050	1,400,000,000	JPY	7,315,987	0.17
ITALY (GOVT) 7.25% 01/11/2026	3,000,000	EUR	3,567,669	0.08	JAPAN (GOVT) 0.7% 20/03/2051	750,000,000	JPY	3,903,530	0.09
			157,698,509	3.70	JAPAN (GOVT) 0.7% 20/09/2051	1,000,000,000	JPY	5,171,664	0.12
JAPAN					JAPAN (GOVT) 0.7% 20/12/2051	1,500,000,000	JPY	7,730,759	0.18
JAPAN (GOVT) 0.005% 01/12/2024	3,500,000,000	JPY	23,122,835	0.54	JAPAN (GOVT) 1% 20/03/2062	1,000,000,000	JPY	5,095,618	0.12
JAPAN (GOVT) 0.005% 01/02/2025	2,000,000,000	JPY	13,211,512	0.31	JAPAN (GOVT) 1.1% 20/06/2043	1,000,000,000	JPY	6,264,572	0.15
JAPAN (GOVT) 0.005% 01/06/2025	2,000,000,000	JPY	13,205,434	0.31	JAPAN (GOVT) 1.2% 20/06/2053	1,500,000,000	JPY	8,744,826	0.21
JAPAN (GOVT) 0.005% 20/06/2026	3,375,000,000	JPY	22,211,163	0.52	JAPAN (GOVT) 1.3% 20/12/2043	2,000,000,000	JPY	12,892,311	0.30
JAPAN (GOVT) 0.005% 20/12/2026	2,000,000,000	JPY	13,146,969	0.31	JAPAN (GOVT) 1.3% 20/06/2052	300,000,000	JPY	1,801,892	0.04
JAPAN (GOVT) 0.1% 20/12/2025	1,000,000,000	JPY	6,601,817	0.15	JAPAN (GOVT) 1.3% 20/03/2063	1,750,000,000	JPY	9,737,686	0.23
JAPAN (GOVT) 0.1% 01/02/2026	2,500,000,000	JPY	16,494,424	0.39	JAPAN (GOVT) 1.4% 20/12/2042	750,000,000	JPY	4,969,221	0.12
JAPAN (GOVT) 0.1% 20/06/2026	2,265,000,000	JPY	14,937,002	0.35	JAPAN (GOVT) 1.4% 20/09/2052	500,000,000	JPY	3,072,253	0.07
JAPAN (GOVT) 0.1% 20/09/2027	3,000,000,000	JPY	19,732,334	0.46	JAPAN (GOVT) 1.4% 20/03/2053	1,000,000,000	JPY	6,128,836	0.14
JAPAN (GOVT) 0.1% 20/06/2028	5,000,000,000	JPY	32,780,810	0.78	JAPAN (GOVT) 1.6% 20/12/2052	1,410,000,000	JPY	9,072,903	0.21
JAPAN (GOVT) 0.1% 20/03/2030	3,600,000,000	JPY	23,381,171	0.55	JAPAN (GOVT) 1.6% 20/12/2053	2,500,000,000	JPY	15,992,021	0.38
JAPAN (GOVT) 0.2% 20/12/2027	2,500,000,000	JPY	16,488,150	0.39	JAPAN (GOVT) 1.8% 20/09/2053	500,000,000	JPY	3,354,961	0.08
JAPAN (GOVT) 0.2% 20/03/2028	5,000,000,000	JPY	32,937,066	0.78	JAPAN (GOVT) 1.9% 20/09/2042	265,000,000	JPY	1,903,337	0.04
JAPAN (GOVT) 0.2% 20/12/2028	4,000,000,000	JPY	26,248,230	0.62				495,567,101	11.63
JAPAN (GOVT) 0.3% 20/12/2025	995,000,000	JPY	6,591,613	0.15	MEXICO				
JAPAN (GOVT) 0.3% 20/06/2028	4,000,000,000	JPY	26,443,409	0.62	MEXICAN (GOVT) 7.5% 26/05/2033	2,000,000	MXN	10,758,011	0.25
JAPAN (GOVT) 0.3% 20/12/2028	2,500,000,000	JPY	16,486,149	0.39	MEXICO (GOVT) 7.75% 13/11/2042	3,900,000	MXN	20,031,392	0.47
JAPAN (GOVT) 0.4% 20/09/2028	1,500,000,000	JPY	9,945,062	0.23				30,789,403	0.72
JAPAN (GOVT) 0.4% 20/06/2041	1,350,000,000	JPY	7,692,783	0.18	NETHERLANDS				
JAPAN (GOVT) 0.5% 20/12/2040	2,000,000,000	JPY	11,704,798	0.27	NETHERLANDS (GOVT) 0% 15/01/2026	10,000,000	EUR	10,264,887	0.24
					NETHERLANDS (GOVT) 0% 15/01/2027	10,000,000	EUR	10,049,487	0.24

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Government Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
NETHERLANDS (GOVT) 0%					SPAIN (GOVT) 4%				
15/01/2038	7,500,000	EUR	5,618,181	0.13	31/10/2054	4,000,000	EUR	4,487,879	0.11
NETHERLANDS (GOVT) 0%					SPAIN (GOVT) 5.15%				
15/01/2052	3,500,000	EUR	1,871,327	0.04	31/10/2028	8,020,000	EUR	9,526,058	0.22
NETHERLANDS (GOVT) 0.25% 15/07/2025	2,550,000	EUR	2,656,303	0.06				137,535,081	3.23
NETHERLANDS (GOVT) 0.5%					SWEDEN				
15/07/2032	2,500,000	EUR	2,296,864	0.05	SWEDEN (GOVT) 1.75%				
NETHERLANDS (GOVT) 2%					11/11/2033	50,000,000	SEK	4,440,378	0.10
15/01/2054	3,000,000	EUR	2,814,800	0.07				4,440,378	0.10
NETHERLANDS (GOVT) 2.5%					UNITED STATES				
15/07/2033	10,000,000	EUR	10,753,379	0.26	US (GOVT) 2.625%				
NETHERLANDS (GOVT) 4%					15/02/2029	3,700,000	USD	3,441,289	0.08
15/01/2037	2,550,000	EUR	3,153,965	0.07	US (GOVT) 3.375%				
			49,479,193	1.16	15/05/2033	25,000,000	USD	23,458,985	0.55
NEW ZEALAND					US (GOVT) 3.5% 31/01/2028	25,000,000	USD	24,291,992	0.57
NEW ZEALAND (GOVT)					US (GOVT) 3.5% 31/01/2030	10,000,000	USD	9,633,203	0.23
4.25% 15/05/2034	66,000,000	NZD	38,401,562	0.90	US (GOVT) 3.5% 15/02/2033	27,000,000	USD	25,609,922	0.60
			38,401,562	0.90	US (GOVT) 3.625%				
POLAND					15/02/2053	20,000,000	USD	17,621,875	0.41
POLAND (GOVT) 3.625%					US (GOVT) 3.625%				
11/01/2034	10,000,000	EUR	10,806,599	0.25	15/05/2053	25,000,000	USD	22,039,063	0.52
POLAND (GOVT) 3.875%					US (GOVT) 3.75%				
14/02/2033	17,695,000	EUR	19,780,054	0.47	31/12/2028	10,000,000	USD	9,798,047	0.23
			30,586,653	0.72	US (GOVT) 3.75%				
SPAIN					30/06/2030	25,000,000	USD	24,369,141	0.57
SPAIN (GOVT) 0%					US (GOVT) 3.75%				
31/01/2028	27,500,000	EUR	26,699,535	0.63	31/12/2030	28,000,000	USD	27,258,438	0.64
SPAIN (GOVT) 0.1%					US (GOVT) 3.875%				
30/04/2031	15,000,000	EUR	13,339,720	0.31	15/08/2033	80,000,000	USD	78,018,750	1.83
SPAIN (GOVT) 0.7%					US (GOVT) 3.875%				
30/04/2032	10,000,000	EUR	9,059,264	0.21	15/02/2043	17,500,000	USD	16,229,883	0.38
SPAIN (GOVT) 0.8%					US (GOVT) 3.875%				
30/07/2029	15,000,000	EUR	14,593,962	0.34	15/05/2043	29,000,000	USD	26,847,656	0.63
SPAIN (GOVT) 0.85%					US (GOVT) 4% 15/01/2027	132,500,000	USD	131,009,374	3.08
30/07/2037	12,000,000	EUR	9,488,088	0.22	US (GOVT) 4% 29/02/2028	25,000,000	USD	24,731,445	0.58
SPAIN (GOVT) 1%					US (GOVT) 4% 31/01/2029	45,000,000	USD	44,583,399	1.05
31/10/2050	5,000,000	EUR	3,003,021	0.07	US (GOVT) 4% 31/01/2031	10,000,000	USD	9,882,031	0.23
SPAIN (GOVT) 1.2%					US (GOVT) 4% 15/11/2042	21,000,000	USD	19,841,719	0.47
31/10/2040	4,000,000	EUR	3,074,680	0.07	US (GOVT) 4.125%				
SPAIN (GOVT) 1.45%					15/02/2027	65,000,000	USD	64,502,344	1.51
31/10/2071	2,000,000	EUR	1,090,241	0.03	US (GOVT) 4.125%				
SPAIN (GOVT) 1.9%					31/10/2027	12,000,000	USD	11,915,156	0.28
31/10/2052	5,000,000	EUR	3,710,025	0.09	US (GOVT) 4.125%				
SPAIN (GOVT) 3.25%					15/08/2053	59,000,000	USD	56,898,125	1.33
30/04/2034	10,000,000	EUR	10,890,700	0.26	US (GOVT) 4.25%				
SPAIN (GOVT) 3.45%					31/01/2026	20,000,000	USD	19,852,344	0.47
30/07/2043	10,000,000	EUR	10,557,630	0.25	US (GOVT) 4.25%				
SPAIN (GOVT) 3.45%					28/02/2031	25,000,000	USD	25,076,172	0.59
30/07/2066	1,290,000	EUR	1,298,793	0.03	US (GOVT) 4.25%				
SPAIN (GOVT) 3.5%					15/02/2054	25,000,000	USD	24,666,016	0.58
31/05/2029	15,000,000	EUR	16,715,485	0.39	US (GOVT) 4.375%				
					15/12/2026	27,500,000	USD	27,453,809	0.64

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Government Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 4.375%					CANADA (GOVT) 1.25%				
15/08/2043	52,000,000	USD	51,532,813	1.21	01/06/2030	10,050,000	CAD	6,535,163	0.15
US (GOVT) 4.5% 15/11/2033	70,000,000	USD	71,667,969	1.68	CANADA (GOVT) 1.5%				
US (GOVT) 4.5% 15/02/2044	15,000,000	USD	15,127,734	0.35	01/05/2024	16,000,000	CAD	11,791,078	0.28
US (GOVT) 4.625%					CANADA (GOVT) 1.5%				
30/06/2025	30,000,000	USD	29,902,148	0.70	01/12/2031	5,000,000	CAD	3,212,260	0.08
US (GOVT) 4.625%					CANADA (GOVT) 1.75%				
15/09/2026	10,000,000	USD	10,028,906	0.24	01/12/2053	4,000,000	CAD	2,078,816	0.05
US (GOVT) 4.625%					CANADA (GOVT) 5.75%				
30/09/2028	85,000,000	USD	86,301,562	2.03	01/06/2029	2,250,000	CAD	1,843,699	0.04
US (GOVT) 4.625%								<u>42,660,872</u>	<u>1.00</u>
30/09/2030	45,000,000	USD	46,042,383	1.08	FRANCE				
US (GOVT) 4.75%					FRANCE (GOVT) 0%				
15/11/2043	30,000,000	USD	31,211,719	0.73	25/02/2027	30,000,000	EUR	29,953,706	0.70
US (GOVT) 4.75%								<u>29,953,706</u>	<u>0.70</u>
15/11/2053	27,500,000	USD	29,446,484	0.69	ITALY				
US (GOVT) 4.875%					ITALY (GOVT) 3.35%				
30/11/2025	30,000,000	USD	30,059,766	0.71	01/03/2035	4,000,000	EUR	4,183,670	0.10
US (GOVT) 4.875%					ITALY (GOVT) 4.75%				
31/10/2028	15,000,000	USD	15,391,992	0.36	01/09/2044	3,550,000	EUR	4,190,785	0.10
US (GOVT) 4.875%								<u>8,374,455</u>	<u>0.20</u>
31/10/2030	10,000,000	USD	10,376,563	0.24	NETHERLANDS				
US (GOVT) 5% 30/09/2025	80,000,000	USD	80,226,562	1.88	NETHERLANDS (GOVT)				
US (GOVT) 6.125%					0.25% 15/07/2029	3,000,000	EUR	2,887,141	0.07
15/11/2027	9,000,000	USD	9,545,625	0.22				<u>2,887,141</u>	<u>0.07</u>
			<u>1,285,892,404</u>	<u>30.17</u>	SWEDEN				
TOTAL BONDS			<u>3,337,775,937</u>	<u>78.31</u>	SWEDEN (GOVT) 0.75%				
TOTAL TRANSFERABLE SECURITIES					12/11/2029	31,000,000	SEK	2,660,592	0.06
ADMITTED TO AN OFFICIAL STOCK			<u>3,337,775,937</u>	<u>78.31</u>				<u>2,660,592</u>	<u>0.06</u>
EXCHANGE LISTING					UNITED STATES				
					US (GOVT) 0.25%				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					31/08/2025	7,000,000	USD	6,566,738	0.15
MARKET					US (GOVT) 0.375%				
BONDS					31/12/2025	8,000,000	USD	7,424,219	0.17
AUSTRALIA					US (GOVT) 0.375%				
AUSTRALIA (GOVT) 1%					31/01/2026	75,000,000	USD	69,380,860	1.63
21/12/2030	14,000,000	AUD	7,631,303	0.18	US (GOVT) 0.375%				
AUSTRALIA (GOVT) 1.25%					31/07/2027	20,000,000	USD	17,557,031	0.41
21/05/2032	10,000,000	AUD	5,322,235	0.12	US (GOVT) 0.5% 28/02/2026	84,500,000	USD	78,145,995	1.84
			<u>12,953,538</u>	<u>0.30</u>	US (GOVT) 0.5% 31/08/2027	15,000,000	USD	13,188,281	0.31
BELGIUM					US (GOVT) 0.75%				
BELGIUM (GOVT) 0%					31/03/2026	20,000,000	USD	18,543,359	0.44
22/10/2027	6,000,000	EUR	5,902,616	0.14	US (GOVT) 0.875%				
BELGIUM (GOVT) 1%					30/09/2026	50,000,000	USD	45,792,969	1.07
22/06/2031	4,076,000	EUR	3,921,680	0.09	US (GOVT) 1.375%				
			<u>9,824,296</u>	<u>0.23</u>	15/11/2040	9,000,000	USD	5,807,813	0.14
CANADA					US (GOVT) 1.5% 30/11/2028	22,000,000	USD	19,480,313	0.46
CANADA (GOVT) 0.25%					US (GOVT) 1.875%				
01/03/2026	25,000,000	CAD	17,189,856	0.40	28/02/2027	42,500,000	USD	39,581,446	0.93
					US (GOVT) 1.875%				
					15/02/2041	15,000,000	USD	10,491,797	0.25

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Government Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 2.375% 15/02/2042	39,000,000	USD	29,100,703	0.68
US (GOVT) 2.25% 15/02/2052	50,000,000	USD	33,007,813	0.77
US (GOVT) 2.875% 15/05/2028	6,900,000	USD	6,537,211	0.15
US (GOVT) 3.25% 30/06/2027	15,000,000	USD	14,499,609	0.34
US (GOVT) 3.25% 30/06/2029	25,000,000	USD	23,868,164	0.56
US (GOVT) 3.375% 15/05/2044	24,910,000	USD	21,327,242	0.50
US (GOVT) 3.75% 31/05/2030	8,000,000	USD	7,799,375	0.18
US (GOVT) 4% 15/02/2034	50,000,000	USD	49,253,907	1.16
US (GOVT) 4% 15/11/2052	26,000,000	USD	24,523,281	0.58
US (GOVT) 4.25% 28/02/2029	40,000,000	USD	40,092,188	0.94
US (GOVT) 4.5% 15/02/2036	10,000,000	USD	10,425,781	0.24
			592,396,095	13.90
TOTAL BONDS			701,700,695	16.46
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			701,700,695	16.46
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL US DOLLAR LIQUIDITY FUND "W"	2	USD	2	0.00
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	31,595,730	USD	31,595,731	0.74
			31,595,733	0.74
LUXEMBOURG				
HGIF BOND TOTAL RETURN Z ACC	13,370,000	USD	159,450,620	3.74
			159,450,620	3.74
TOTAL COLLECTIVE INVESTMENT SCHEMES			191,046,353	4.48
TOTAL INVESTMENTS			4,230,522,985	99.25
OTHER NET ASSETS			32,005,531	0.75
TOTAL NET ASSETS			4,262,528,516	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Green Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					FRANCE (GOVT) 0.5%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					25/06/2044				
BONDS					RTE RESEAU DE TRANSPORT				
					0.75% 12/01/2034				
					RTE RESEAU DE TRANSPORT				
					3.5% 07/12/2031				
					SNCF RESEAU 0.75%				
					25/05/2036				
BELGIUM					SOCIETE DES GRANDS PROJETS				
BELGIUM (GOVT) 2.75%					EPIC 3.5% 25/06/2049				
22/04/2039					1,000,000				
EUR					1,036,168				
					1.67				
ELIA TRANSMISSION					SOCIETE DU GRAND PARIS				
BELGIUM 3.625% 18/01/2033					1% 18/02/2070				
400,000					EUR				
EUR					440,354				
					0.71				
EUROPEAN UNION 0.40%					SOCIETE DU GRAND PARIS				
04/02/2037					EPIC 1.125% 22/10/2028				
1,900,000					EUR				
EUR					1,507,753				
					2.42				
EUROPEAN UNION 2.625%					SOCIETE GENERALE 0.875%				
04/02/2048					VRN 22/09/2028				
800,000					EUR				
EUR					787,697				
					1.27				
FLUVIUS SYSTEM OPERATOR					SOCIETE NATIONALE SNCF				
0.25% 02/12/2030					3.375% 25/05/2033				
500,000					EUR				
EUR					446,169				
					0.72				
KBC GROUP 3.75% 27/03/2032					VINCI 0% 27/11/2028				
400,000					EUR				
EUR					437,425				
					0.70				
PROXIMUS 4.125% 17/11/2033					226,399				
200,000					EUR				
					0.36				
					4,881,965				
					7.85				
CANADA					GERMANY				
TORONTODOMINION BANK					DEUTSCHE BANK 1.686%				
1.25% 13/12/2024					19/03/2026				
1,000,000					USD				
USD					1,100,000				
					1,030,154				
					1.66				
					EUROGRID 1.113% 15/05/2032				
					700,000				
					EUR				
					631,024				
					1.01				
					GERMANY (GOVT) 0%				
					15/08/2050				
					2,500,000				
					EUR				
					1,445,975				
					2.33				
CHINA					KREDITANSTALT FUER WIEDER-				
ENN ENERGY HOLDINGS					AUFBAU 1.75% 14/09/2029				
2.625% 17/09/2030					600,000				
400,000					USD				
USD					526,402				
					0.85				
					KREDITANSTALT FUER WIEDER-				
					AUFBAU 2.75% 14/02/2033				
					1,300,000				
					EUR				
					1,412,197				
					2.27				
DENMARK					KREDITANSTALT FUER WIEDER-				
ORSTED 5.125% VRN					AUFBAU 4.375% 28/02/2034				
14/03/3024					1,700,000				
217,000					USD				
USD					1,707,225				
					2.75				
					6,752,977				
					10.87				
FINLAND					GREAT BRITAIN				
NORDEA BANK 0.5%					NATIONAL GRID 3.875%				
19/03/2031					16/01/2029				
500,000					EUR				
EUR					500,000				
					607,760				
					0.98				
					SSE 1.375% 04/09/2027				
					VODAFONE GROUP 0.9%				
					24/11/2026				
					900,000				
					EUR				
					917,555				
					1.48				
					2,075,154				
					3.34				
FRANCE					IRELAND				
ALD 4% 05/07/2027					AIB GROUP 5.25% VRN				
BANQUE FEDERATIVE DU CREDIT					23/10/2031				
MUTU 0.25% 29/06/2028					392,000				
700,000					EUR				
EUR					457,584				
					0.73				
CNP ASSURANCES 2% VRN					BANK OF IRELAND 4.625%				
27/07/2050					VRN 13/11/2029				
500,000					EUR				
EUR					200,000				
					223,074				
					0.36				
CREDIT AGRICOLE 4.375%					680,658				
27/11/2033					551,702				
300,000					EUR				
EUR					557,357				
					0.90				
ENGIE 3.875% 06/03/2036									
500,000									
EUR									
ENGIE 4.25% 11/01/2043									
500,000									
EUR									

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Green Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
ITALY					TELEFONICA EUROPE				
ASSICURAZIONI GENERALI					6.135% VRN PERP	300,000	EUR	336,580	0.54
2.429% 14/07/2031	700,000	EUR	673,498	1.08	TENNET HOLDING 2%				
ITALY (GOVT) 1.50%					05/06/2034	490,000	EUR	479,212	0.77
30/04/2045	400,000	EUR	279,996	0.45	TENNET HOLDING 4.75%				
ITALY (GOVT) 4%					28/10/2042	250,000	EUR	311,441	0.50
30/10/2031	1,500,000	EUR	1,687,098	2.72				7,234,883	11.64
UNICREDIT 0.8% VRN					NORWAY				
05/07/2029	600,000	EUR	580,097	0.93	DNB BANK 4.625% VRN				
			3,220,689	5.18	01/11/2029	322,000	EUR	362,633	0.58
JAPAN					STATKRAFT 2.875%				
NTT FINANCE 3.359%					13/09/2029	400,000	EUR	425,840	0.69
12/03/2031	500,000	EUR	543,842	0.87	STATKRAFT 3.5% 09/06/2033	159,000	EUR	174,712	0.28
			543,842	0.87				963,185	1.55
LUXEMBOURG					PHILIPPINES				
EUROPEAN INVESTMENT					ASIAN DEVELOPMENT BANK				
BANK 1% 14/11/2042	500,000	EUR	387,837	0.62	1.75% 14/08/2026	563,000	USD	527,896	0.85
EUROPEAN INVESTMENT					ASIAN DEVELOPMENT BANK				
BANK 1.5% 15/11/2047	1,130,000	EUR	914,876	1.47	2.55% 10/01/2031	600,000	EUR	641,412	1.03
EUROPEAN INVESTMENT								1,169,308	1.88
BANK 1.625% 13/05/2031	1,000,000	USD	840,660	1.35	PORTUGAL				
EUROPEAN INVESTMENT					EDP ENERGIAS DE PORTUGAL				
BANK 3.75% 14/02/2033	2,000,000	USD	1,921,055	3.10	1.875% VRN 02/08/2081	400,000	EUR	406,265	0.65
			4,064,428	6.54	EDP ENERGIAS DE PORTUGAL				
NETHERLANDS					5.943% VRN 23/04/2083	400,000	EUR	452,139	0.73
ABN AMRO BANK 0.5%								858,404	1.38
23/09/2029	400,000	EUR	370,242	0.60	SPAIN				
ALLIANDER 3.25% 13/06/2028	500,000	EUR	543,674	0.87	BANCO BILBAO VIZCAYA				
ASR NEDERLAND 3.625%					ARGENTARIA 3.5% 26/03/2031	300,000	EUR	325,611	0.52
12/12/2028	424,000	EUR	459,165	0.74	BANCO BILBAO VIZCAYA				
COOPERATIEVE RABOBANK					ARGENTARIA 4.375%				
1.106% VRN 24/02/2027	1,000,000	USD	921,545	1.48	14/10/2029	800,000	EUR	908,565	1.47
ENEL FINANCE INTERNATIONAL					BANCO SANTANDER 0.3%				
1.125% 16/09/2026	500,000	EUR	512,332	0.82	04/10/2026	500,000	EUR	500,407	0.80
ENEXIS HOLDING 0.375%					CAIXABANK 4.125% VRN				
14/04/2033	700,000	EUR	594,539	0.96	09/02/2032	300,000	EUR	329,180	0.53
HM FINANCE 4.875%					IBERDRÖLA FINANZAS				
25/10/2031	193,000	EUR	221,453	0.36	4.875% VRN PERP	500,000	EUR	548,768	0.89
ING GROEP 4% VRN					SPAIN (GOVT) 1%				
12/02/2035	600,000	EUR	661,942	1.06	30/07/2042	600,000	EUR	429,590	0.69
KONINKLIJKE AHOLD					TELEFONICA EMISIONES				
DELHAIZE 3.5% 04/04/2028	410,000	EUR	447,797	0.72	4.183% 21/11/2033	400,000	EUR	449,330	0.72
NATIONALENEDERLANDEN								3,491,451	5.62
BANK 0.5% 21/09/2028	300,000	EUR	285,773	0.46	SWEDEN				
NEDERLANDSE WATERSCHAPSBANK					SKANDINAVISKA ENSKILDA				
0% 02/10/2034	400,000	EUR	320,364	0.52	BANKEN 4.125% 29/06/2027	500,000	EUR	553,081	0.89
NEDERLANDSE WATERSCHAPSBANK								553,081	0.89
3% 20/04/2033	700,000	EUR	768,824	1.24					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Green Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
UNITED STATES					SWEDEN				
APPLE 3% 20/06/2027	1,000,000	USD	953,989	1.54	SVENSKA HANDELSBANKEN				
BANK OF AMERICA 4.134% 12/06/2028	500,000	EUR	554,683	0.89	2.625% 05/09/2029	800,000	EUR	842,033	1.35
JPMORGAN CHASE 6.07% VRN 22/10/2027	500,000	USD	510,611	0.82	TELIA 1.375% VRN 11/05/2081	500,000	EUR	508,961	0.82
PROLOGIS EURO FINANCE 0.375% 06/02/2028	300,000	EUR	288,670	0.46				1,350,994	2.17
			2,307,953	3.71	UNITED STATES				
			49,949,438	80.34	ALEXANDRIA REAL ESTATE				
TOTAL BONDS					EQUITIES 3.8% 15/04/2026	230,000	USD	223,806	0.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BANK OF AMERICA 2.456% VRN 22/10/2025	500,000	USD	491,179	0.79
					CONSOLIDATED EDISON OF NEW YORK 3.95% 01/04/2050	500,000	USD	408,346	0.66
					EQUINIX 1% 15/03/2033	400,000	EUR	344,125	0.55
					METROPOLITAN LIFE GLOBAL FUNDING 0.95% 02/07/2025	800,000	USD	759,229	1.23
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					PRUDENTIAL FINANCIAL 1.5% 10/03/2026	700,000	USD	655,762	1.05
					TOYOTA MOTOR CREDIT 2.15% 13/02/2030	600,000	USD	520,042	0.84
BONDS					VERIZON COMMUNICATIONS 2.85% 03/09/2041	700,000	USD	505,706	0.81
CANADA								3,908,195	6.29
CANADIAN IMPERIAL BANK OF COMMER 0.95% 23/10/2025	900,000	USD	845,685	1.36				11,182,616	17.99
			845,685	1.36	TOTAL BONDS				
					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			11,182,616	17.99
FRANCE					TOTAL INVESTMENTS			61,132,054	98.33
AXA 1.375% VRN 07/10/2041	800,000	EUR	722,464	1.16	OTHER NET ASSETS			1,040,074	1.67
BNP PARIBAS 1.675% VRN 30/06/2027	1,200,000	USD	1,106,987	1.79	TOTAL NET ASSETS			62,172,128	100.00
CREDIT AGRICOLE 0.375% 21/10/2025	800,000	EUR	823,485	1.32					
			2,652,936	4.27					
GERMANY									
DEUTSCHE WOHNEN 1.3% 07/04/2041	200,000	EUR	141,455	0.23					
EON 4.125% 25/03/2044	500,000	EUR	554,028	0.89					
MUENCHENER RUECKVERSICHERUN 5.875% VRN 23/05/2042	400,000	USD	406,663	0.65					
			1,102,146	1.77					
LUXEMBOURG									
SEGRE CAPITAL 0.5% 22/09/2031	230,000	EUR	196,873	0.32					
			196,873	0.32					
NETHERLANDS									
CTP 1.25% 21/06/2029	340,000	EUR	317,511	0.51					
DIGITAL DUTCH FINCO 1% 15/01/2032	250,000	EUR	214,646	0.35					
ING GROEP 4.625% 06/01/2026	600,000	USD	593,630	0.95					
			1,125,787	1.81					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Income Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS					CHINA				
ARGENTINA					ALIBABA GROUP HOLDING				
ARGENTINA (GOVT) 0.125% 09/07/2035	5,975,755	USD	2,539,696	0.29	3.4% 06/12/2027	200,000	USD	189,456	0.02
			2,539,696	0.29	ALIBABA GROUP HOLDING	250,000	USD	206,347	0.03
AUSTRIA					CHINA AOYUAN 6.2%				
ERSTE GROUP BANK 0.875% VRN 15/11/2032	2,500,000	EUR	2,396,049	0.27	24/03/2026	1,200,000	USD	24,000	0.00
			2,396,049	0.27	CHINA AOYUAN 6.35% 08/02/2024*	600,000	USD	13,500	0.00
AZERBAIJAN					CHINA SCE GROUP				
AZERBAIJAN (GOVT) 3.5% 01/09/2032	1,430,000	USD	1,216,678	0.14	HOLDINGS 7.375% 09/04/2024	200,000	USD	12,579	0.00
			1,216,678	0.14	COUNTRY GARDEN HOLDINGS	750,000	USD	52,658	0.01
BELGIUM					COUNTRY GARDEN HOLDINGS				
ELIA GROUP 5.85% VRN PERP	1,700,000	EUR	1,894,033	0.21	5.125% 14/01/2027	1,200,000	USD	82,988	0.01
ELIA TRANSMISSION					INDUSTRIAL COMMERCIAL BANK OF				
BELGIUM 3.75% 16/01/2036	1,500,000	EUR	1,639,815	0.19	CHINA 4.5% 01/19/2026	200,000	USD	198,120	0.02
KBC GROUP 4.75% VRN					KWG GROUP HOLDINGS				
17/04/2035	3,000,000	EUR	3,286,180	0.37	7.875% 30/08/2024	300,000	USD	24,281	0.00
PROXIMUS 4.125% 17/11/2033	700,000	EUR	792,397	0.09	LOGAN PROPERTY HOLDINGS	500,000	USD	49,057	0.01
			7,612,425	0.86	7.5% 25/08/2022**	200,000	USD	7,513	0.00
BERMUDA					SHIMAO PROPERTY HOLDINGS				
CBQ FINANCE 5.375% 28/03/2029	3,100,000	USD	3,089,556	0.35	6.125% 21/02/2024***	200,000	USD	72,245	0.01
			3,089,556	0.35	TIMES CHINA HOLDINGS				
BRAZIL					5.75% 14/01/2027				
BRAZIL (GOVT) 7.125% 13/05/2054	1,200,000	USD	1,211,119	0.14	YUZHOU PROPERTIES 7.7% 20/02/2025	800,000	USD	44,031	0.00
			1,211,119	0.14	ZHENRO PROPERTIES GROUP	800,000	USD	10,904	0.00
CANADA					ZHENRO PROPERTIES GROUP				
ALIMENTATION COUCHE					7.1% 10/09/2024	200,000	USD	2,633	0.00
3.647% 12/05/2031	1,053,000	EUR	1,141,943	0.13				990,312	0.11
NOVA CHEMICALS 8.5% 15/11/2028	4,307,000	USD	4,590,758	0.52	COLOMBIA				
			5,732,701	0.65	BANCOLOMBIA 4.625% VRN				
CHILE					18/12/2029				
CORP NACIONAL DEL COBRE					COLOMBIA (GOVT) 6.125%				
5.125% 02/02/2033	1,825,000	USD	1,736,246	0.19	18/01/2041	730,000	USD	633,535	0.07
CORP NACIONAL DEL COBRE					COLOMBIA (GOVT) 8%				
5.95% 08/01/2034	1,200,000	USD	1,202,933	0.14	14/11/2035	500,000	USD	526,591	0.06
CORP NACIONAL DEL COBRE					COLOMBIA (GOVT) 8.75%				
DE CHILE 6.3% 08/09/2053	1,300,000	USD	1,294,521	0.15	14/11/2053	1,500,000	USD	1,632,757	0.18
CORP NACIONAL DEL COBRE					ECOPETROL 5.875%				
DE CHILE 6.44% 26/01/2036	670,000	USD	692,709	0.08	28/05/2045	430,000	USD	321,561	0.04
					ECOPETROL 8.375%				
					19/01/2036				
					ECOPETROL 8.625%				
					19/01/2029				
					1,590,000 USD				
					1,686,207				
					0.18				
					344,429				
					0.04				
					7,022,185				
					0.79				

*The asset matured as at 08 February 2024, is defaulted. Pricing Committee and Management Company have agreed to use the latest price available on the market.

**The asset matured as at 25 August 2022, is defaulted. Pricing Committee and Management Company have agreed to use the latest price available on the market.

***The asset matured as at 21 February 2024, is defaulted. Pricing Committee and Management Company have agreed to use the latest price available on the market.
The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
DENMARK					CREDIT AGRICOLE ASSURANCES				
JYSKE BANK 5.125% VRN 01/05/2035	2,500,000	EUR	2,761,331	0.31	4.75% VRN 27/09/2048	2,000,000	EUR	2,206,597	0.25
TDC NET 6.5% 01/06/2031	2,500,000	EUR	2,918,877	0.33	CREDIT MUTUEL ARKEA 3.875% 22/05/2028	400,000	EUR	439,860	0.05
			5,680,208	0.64	CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	1,950,000	EUR	2,140,917	0.24
DOMINICAN REPUBLIC					FRANCE (GOVT) 1.75%				
DOMINICAN REPUBLIC (GOVT) 7.05% 03/02/2031	850,000	USD	881,849	0.10	25/11/2024	4,000,000	EUR	4,269,041	0.48
			881,849	0.10	INDIGO GROUP 4.5% 18/04/2030	2,000,000	EUR	2,247,978	0.25
EGYPT					LA POSTE 3.125% VRN PERP				
EGYPT (GOVT) 7.625% 29/05/2032	500,000	USD	427,275	0.05	NEXANS 4.25% 11/03/2030	1,200,000	EUR	1,306,552	0.15
EGYPT (GOVT) 8.50% 31/01/2047	2,000,000	USD	1,592,342	0.18	ORANGE 1.375% VRN PERP ORANO 4% 12/03/2031	2,000,000	EUR	1,861,188	0.21
			2,019,617	0.23	RCI BANQUE 2.625% VRN 18/02/2030	2,500,000	EUR	2,642,432	0.30
EL SALVADOR					TDF INFRASTRUCTURE				
EL SALVADOR (GOVT) 8.25% 10/04/2032	2,199,000	USD	1,835,265	0.21	1.75% 01/12/2029	2,500,000	EUR	2,388,123	0.27
EL SALVADOR (GOVT) 8.625% 28/02/2029	350,000	USD	305,930	0.03	TDF INFRASTRUCTURE 5.625% 21/07/2028	2,000,000	EUR	2,276,637	0.26
			2,141,195	0.24	TEREOS FINANCE GROUPE 7.25% 15/04/2028	1,500,000	EUR	1,715,774	0.19
FINLAND					TOTAL 1.625% VRN PERP				
HUHTAMAKI 5.125% 24/11/2028	1,000,000	EUR	1,120,527	0.13	VEOLIA ENVIRONNEMENT 2.25% VRN PERP	4,000,000	EUR	4,123,218	0.47
NORDEA BANK 4.875% VRN 23/02/2034	977,000	EUR	1,091,364	0.12				64,511,471	7.28
SAMPO 2.5% VRN 03/09/2052	3,450,000	EUR	3,234,546	0.36	GABON				
TEOLLISUUDEN VOIMA 4.75% 01/06/2030	2,500,000	EUR	2,819,453	0.32	GABONESE (GOVT) 6.95% 16/06/2025	550,000	USD	540,645	0.06
			8,265,890	0.93				540,645	0.06
FRANCE					GERMANY				
ACCOR 3.875% 11/03/2031	1,300,000	EUR	1,417,205	0.16	ALLIANZ 2.625% VRN PERP	4,000,000	EUR	3,407,663	0.39
ALD 4% 05/07/2027	1,400,000	EUR	1,525,895	0.17	COMMERZBANK 4% VRN 05/12/2030	2,500,000	EUR	2,669,478	0.30
ALD 4% 24/01/2031	2,000,000	EUR	2,194,810	0.25	DEUTSCHE BANK 3.035% VRN 28/05/2032	880,000	USD	743,217	0.08
ARVAL SERVICE LEASE					HELLA GMBH 0.5% 26/01/2027	2,000,000	EUR	1,973,164	0.22
FRANCE 4.75% 22/05/2027	2,000,000	EUR	2,233,351	0.25	MERCK 1.625% VRN 09/09/2080	2,000,000	EUR	2,036,050	0.23
AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	3,000,000	EUR	3,230,954	0.36	MUENCHENER RUECKVERSICHE- RUNG 3.25% VRN 26/05/2049	3,000,000	EUR	3,139,773	0.36
AXA 3.875% VRN PERP	2,000,000	EUR	2,145,905	0.24	MUENCHENER RUECKVERSICHE- RUNGSGE 1% VRN 26/05/2042	1,000,000	EUR	864,889	0.10
AXA 6.375% VRN PERP	2,000,000	EUR	2,245,910	0.25	SIXT 3.75% 25/01/2029	1,000,000	EUR	1,090,707	0.12
BNP PARIBAS 1.125% VRN 15/01/2032	2,000,000	EUR	1,981,696	0.22	VONOVIA 0.625% 24/03/2031	2,800,000	EUR	2,414,275	0.27
BPCE 2.125% VRN 13/10/2046	2,600,000	EUR	2,314,767	0.26				18,339,216	2.07
BPCE 5.716% VRN 18/01/2030	1,750,000	USD	1,761,358	0.20	GHANA				
CREDIT AGRICOLE 5.5% VRN 28/08/2033	3,000,000	EUR	3,409,712	0.39	GHANA (GOVT) 7.625% 16/05/2029	250,000	USD	129,432	0.01
CREDIT AGRICOLE 6.5% VRN PERP	2,000,000	EUR	2,197,136	0.25					
CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP	1,600,000	EUR	1,731,416	0.20					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GHANA (GOVT) 7.75% 07/04/2029	700,000	USD	365,067	0.04	HUNGARY (GOVT) 5.5% 16/06/2034	1,861,000	USD	1,832,918	0.21
GHANA (GOVT) 7.875% 26/03/2027	1,307,000	USD	678,832	0.09	HUNGARY (GOVT) 5.5% 26/03/2036	700,000	USD	681,239	0.08
GHANA (GOVT) 8.95% 26/03/2051	250,000	USD	128,364	0.01	MAGYAR EXPORT IMPORT BANK 6.125% 04/12/2027	300,000	USD	302,492	0.03
			1,301,695	0.15	MVM ENERGETIKA 6.5% 13/03/2031	1,090,000	USD	1,086,200	0.12
GREAT BRITAIN								6,440,096	0.73
BARCLAYS 5.262% VRN 29/01/2034	2,400,000	EUR	2,803,106	0.32	INDONESIA				
BARCLAYS 5.69% VRN 12/03/2030	615,000	USD	618,437	0.07	INDONESIA (GOVT) 2.15% 28/07/2031	2,530,000	USD	2,095,908	0.23
BARCLAYS 6.692% VRN 13/09/2034	790,000	USD	843,431	0.10	INDONESIA (GOVT) 4.15% 29/03/2027	600,000	USD	587,200	0.07
BARCLAYS 7.325% VRN 02/11/2026	2,130,000	USD	2,182,847	0.25	INDONESIA (GOVT) 4.65% 20/09/2032	2,545,000	USD	2,482,775	0.27
BARCLAYS 8% VRN PERP BP CAPITAL MARKETS	4,000,000	USD	4,000,151	0.44	INDONESIA (GOVT) 4.7% 06/06/2032	500,000	USD	491,454	0.06
3.25% VRN PERP BP CAPITAL MARKETS	2,000,000	EUR	2,106,997	0.24	INDONESIA (GOVT) 4.85% 11/01/2033	406,000	USD	403,071	0.05
4.375% VRN PERP NGG FINANCE PLC 1.625% VRN 05/12/2079	2,000,000	EUR	2,121,476	0.24	INDONESIA (GOVT) 5.45% 20/09/2052	425,000	USD	429,937	0.05
ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 22/05/2028	540,000	USD	504,549	0.06				6,490,345	0.73
ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029	200,000	USD	196,896	0.02	IRELAND				
STANDARD CHARTERED 1.822% 23/11/2025	2,025,000	USD	1,970,302	0.22	AIB GROUP 2.875% VRN 30/05/2031	2,000,000	EUR	2,087,084	0.24
STANDARD CHARTERED 6.097% VRN 11/01/2035	1,000,000	USD	1,029,048	0.12	AIB GROUP 5.25% VRN 23/10/2031	1,333,000	EUR	1,556,019	0.18
STANDARD CHARTERED 6.301% VRN 09/01/2029	800,000	USD	822,992	0.09	BANK OF IRELAND 6.75% VRN 01/03/2033	3,000,000	EUR	3,468,962	0.38
TRAFFORD CENTRE FINANCE FRN 28/04/2035	2,000,000	GBP	797,083	0.09				7,112,065	0.80
VODAFONE GROUP 2.625% VRN 27/08/2080	3,000,000	EUR	3,114,052	0.35	ISRAEL				
			23,314,808	2.63	ISRAEL (GOVT) 3.375% 15/01/2050	1,750,000	USD	1,180,343	0.13
GREECE					ISRAEL (GOVT) 5.75% 12/03/2054	1,320,000	USD	1,268,642	0.15
NATIONAL BANK OF GREECE 4.5% VRN 29/01/2029	1,731,000	EUR	1,876,111	0.21				2,448,985	0.28
			1,876,111	0.21	ITALY				
HONG KONG					ASSICURAZIONI GENERALI 5.272% 12/09/2033	1,601,000	EUR	1,840,576	0.21
CNAC HK FINBRIDGE 3.375% 19/06/2024	850,000	USD	845,475	0.10	ENEL 1.875% VRN PERP	1,800,000	EUR	1,607,906	0.18
			845,475	0.10	ENEL 4.75% VRN PERP	2,500,000	EUR	2,684,634	0.30
HUNGARY					INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	1,333,000	EUR	1,337,124	0.15
HUNGARY (GOVT) 3.125% 21/09/2051	250,000	USD	158,563	0.02	MUNDYS 4.75% 24/01/2029	1,935,000	EUR	2,131,118	0.24
HUNGARY (GOVT) 5.25% 16/06/2029	2,400,000	USD	2,378,684	0.27	UNICREDIT 4% 05/03/2034	2,717,000	EUR	2,977,311	0.33
					UNICREDIT 4.8% VRN 17/01/2029	1,700,000	EUR	1,914,968	0.22
					UNICREDIT 5.375% VRN 16/04/2034	1,500,000	EUR	1,665,405	0.19
								16,159,042	1.82

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
IVORY COAST					MEXICO (GOVT) 6.338%				
AFRICAN DEVELOPMENT BANK 5.75% VRN PERP	650,000	USD	634,764	0.07	04/05/2053	700,000	USD	693,393	0.08
IVORY COAST (GOVT) 6.125% 15/06/2033	1,300,000	USD	1,175,845	0.13	MEXICO (GOVT) 6.35% 09/02/2035	1,010,000	USD	1,044,968	0.12
IVORY COAST (GOVT) 7.625% 30/01/2033	1,520,000	USD	1,511,200	0.17	MEXICO (GOVT) 6.4% 07/05/2054	1,060,000	USD	1,060,463	0.12
IVORY COAST (GOVT) 8.25% 30/01/2037	1,745,000	USD	1,753,488	0.20	MEXICO CITY AIRPORT TRUST 4.25% 31/10/2026	800,000	USD	774,192	0.09
			5,075,297	0.57	MEXICO CITY AIRPORT TRUST 5.5% 31/07/2047	450,000	USD	380,314	0.04
					TRUST FIBRA 7.375% 13/02/2034	950,000	USD	948,844	0.11
KAZAKHSTAN					NETHERLANDS				
KAZMUNAYGAS NATIONAL 4.75% 19/04/2027	750,000	USD	732,061	0.08	AERCAP HOLDINGS 5.875% VRN 10/10/2079	2,000,000	USD	1,989,359	0.22
KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	1,450,000	USD	1,264,341	0.15	ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049	2,000,000	EUR	2,048,199	0.23
			1,996,402	0.23	ASR NEDERLAND 6.625% VRN PERP	2,500,000	EUR	2,704,280	0.31
LUXEMBOURG					ASR NEDERLAND 7% VRN 07/12/2043				
ACU PETROLEO LUXEMBOURG 7.5% 13/07/2035	1,400,000	USD	1,321,478	0.15	BRASKEM NETHERLANDS FINANCE 5.875% 31/01/2050	600,000	USD	463,416	0.05
ALBION FINANCING 6.125% 15/10/2026	1,250,000	USD	1,239,166	0.14	COOPERATIEVE RABOBANK 3.1% VRN PERP	2,600,000	EUR	2,441,695	0.28
COSAN LUXEMBOURG 7.5% 27/06/2030	900,000	USD	933,922	0.11	ING GROEP FRN 1% 13/11/2030	2,100,000	EUR	2,153,478	0.24
FS LUXEMBOURG 8.875% 12/02/2031	380,000	USD	376,804	0.04	NATURGY FINANCE 2.374% VRN PERP	3,000,000	EUR	3,033,251	0.34
GREENSAIF PIPELINES BIDCO 6.129% 23/02/2038	507,000	USD	515,906	0.06	NN GROUP 4.5% VRN PERP NN GROUP 4.625% VRN	2,000,000	EUR	2,166,839	0.24
LOGICOR FINANCING 4.625% 25/07/2028	1,341,000	EUR	1,466,503	0.17	13/01/2048	2,000,000	EUR	2,183,531	0.25
MHP LUX 6.95% 03/04/2026	350,000	USD	296,522	0.03	NN GROUP 6.375% VRN PERP PLUXEE 3.5% 04/09/2028	1,200,000	EUR	1,303,789	0.15
RAIZEN FUELS FINANCE 6.95% 05/03/2054	300,000	USD	309,652	0.03	PROSUS 4.027% 03/08/2050 QPARK HOLDING 5.125% 01/03/2029	1,800,000	EUR	1,946,264	0.22
			6,459,963	0.73	TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	2,580,000	USD	1,657,369	0.19
MAURITIUS					MEXICO				
GREENKO POWER 4.3% 13/12/2028	2,400,000	USD	1,979,164	0.22	BANCO MERCANTIL DEL NORTE 6.625% VRN PERP	500,000	USD	456,158	0.05
GREENKO SOLAR MAURITIUS 5.55% 29/01/2025	600,000	USD	593,663	0.07	BBVA BANCOMER 8.45% VRN 29/06/2038	800,000	USD	845,068	0.10
			2,572,827	0.29	CEMEX 9.125% VRN PERP COMISION FEDERAL DE ELECT- RICIDA 4.688% 15/05/2029	500,000	USD	542,955	0.06
MEXICO					MEXICO (GOVT) 5.4% 09/02/2028				
BANCO MERCANTIL DEL NORTE 6.625% VRN PERP	500,000	USD	456,158	0.05	MEXICO (GOVT) 6.05% 11/01/2040	400,000	USD	397,277	0.04
BBVA BANCOMER 8.45% VRN 29/06/2038	800,000	USD	845,068	0.10	NIGERIA				
CEMEX 9.125% VRN PERP COMISION FEDERAL DE ELECT- RICIDA 4.688% 15/05/2029	500,000	USD	542,955	0.06	NIGERIA (GOVT) 6.5% 28/11/2027	1,615,000	USD	1,523,103	0.17
MEXICO (GOVT) 5.4% 09/02/2028	1,468,000	USD	1,478,872	0.16	NIGERIA (GOVT) 7.143% 23/02/2030	600,000	USD	546,812	0.06
MEXICO (GOVT) 6.05% 11/01/2040	400,000	USD	397,277	0.04	NIGERIA (GOVT) 7.625% 28/11/2047	1,100,000	USD	857,773	0.10
					NIGERIA (GOVT) 7.696% 23/02/2038	600,000	USD	495,889	0.06
					NIGERIA (GOVT) 8.25% 28/09/2051	500,000	USD	410,489	0.05
								1,476,950	0.17
								27,364,078	3.09

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
NIGERIA (GOVT) 8.375%					SAUDI ARABIA				
24/03/2029	400,000	USD	391,222	0.04	GACI FIRST INVESTMENT				
NIGERIA (GOVT) 9.248%					4.75% 14/02/2030	1,650,000	USD	1,618,505	0.19
21/01/2049	400,000	USD	367,265	0.04	GACI FIRST INVESTMENT			439,849	0.05
			4,592,553	0.52	4.875% 14/02/2035	460,000	USD		
NORWAY					GACI FIRST INVESTMENT	1,200,000	USD	1,189,211	0.13
DNB BANK 5% VRN					GACI FIRST INVESTMENT			891,507	0.10
13/09/2033	2,400,000	EUR	2,675,087	0.30	5.375% 29/01/2054	1,000,000	USD		
			2,675,087	0.30	KSA SUKUK 4.27%			390,893	0.04
OMAN					22/05/2029	400,000	USD		
LAMAR FUNDING 3.958%					KSA SUKUK 4.511%			293,587	0.03
07/05/2025	400,000	USD	390,537	0.04	22/05/2033	300,000	USD		
OMAN (GOVT) 6% 01/08/2029	600,000	USD	614,686	0.07	SAUDI ARABIA (GOVT) 3.25%			844,163	0.10
			1,005,223	0.11	17/11/2051	1,250,000	USD		
PARAGUAY					SAUDI ARABIA (GOVT) 3.45%			434,477	0.05
PARAGUAY (GOVT) 5.85%					02/02/2061	650,000	USD		
21/08/2033	2,750,000	USD	2,760,127	0.31	SAUDI ARABIA (GOVT) 3.75%	1,320,000	USD	956,264	0.11
			2,760,127	0.31	21/01/2055	1,320,000	USD		
PERU					SAUDI ARABIA (GOVT) 4.5%			608,495	0.07
BANCO DE CREDITO DEL					17/04/2030	620,000	USD		
PERU 5.85% 11/01/2029	1,100,000	USD	1,113,073	0.13	SAUDI ARABIA (GOVT) 4.5%	2,012,000	USD	1,723,343	0.20
BANCO INTERNACIONAL					26/10/2046	1,550,000	USD	1,534,886	0.17
7.625% VRN 16/01/2034	1,070,000	USD	1,115,942	0.13	SAUDI ARABIA (GOVT) 4.75%			1,554,435	0.17
PETROLEOS DEL PERU					16/01/2030	1,554,000	USD		
4.75% 19/06/2032	580,000	USD	456,311	0.05	SAUDI ARABIA (GOVT) 4.875%			1,548,435	0.17
PETROLEOS DEL PERU					18/07/2033	1,385,000	USD	1,263,542	0.14
5.625% 19/06/2047	2,344,000	USD	1,567,613	0.17	SAUDI ARABIA (GOVT) 5%			207,537	0.02
			4,252,939	0.48	17/04/2049	200,000	USD		
POLAND					SAUDI ARABIA (GOVT) 5.5%			1,893,924	0.22
BANK GOSPODARSTWA KRAJOWEGO					25/10/2032	1,910,000	USD		
5.375% 22/05/2033	530,000	USD	528,644	0.06	SAUDI ARABIA (GOVT) 5.75%			954,631	0.11
BANK GOSPODARSTWA KRAJOWEGO					16/01/2054	950,000	USD		
6.25% 31/10/2028	300,000	USD	313,083	0.04	SAUDI ELECTRICITY SUKUK			796,088	0.09
POLAND (GOVT) 5.125%					PROGRAM 5.194% 13/02/2034	769,000	USD		
18/09/2034	310,000	USD	309,443	0.03	SUCI SECOND INVESTMENT			17,589,337	1.99
POLAND (GOVT) 5.5%					6% 25/10/2028			145,592	0.02
16/11/2027	540,000	USD	552,492	0.06				145,592	0.02
			1,703,662	0.19	SOUTH AFRICA				
PORTUGAL					SOUTH AFRICA (GOVT)				
EDP ENERGIAS DE PORTUGAL					5.75% 30/09/2049	200,000	USD		
1.7% VRN 20/07/2080	2,300,000	EUR	2,395,397	0.27					
			2,395,397	0.27	SOUTH KOREA				
QATAR					SHINHAN FINANCIAL GROUP				
QATAR (GOVT) 4.4%					5% 24/07/2028	950,000	USD	944,063	0.11
16/04/2050	305,000	USD	270,275	0.03				944,063	0.11
QATAR (GOVT) 5.103%					SPAIN				
23/04/2048	210,000	USD	204,832	0.02	BANCO BILBAO VIZCAYA				
QATAR PETROLEUM 3.3%					ARGENTARIA 6% VRN PERP	2,200,000	EUR	2,376,117	0.27
12/07/2051	2,785,000	USD	1,972,476	0.23	BANCO DE SABADELL 6%			2,233,344	0.25
QNB FINANCE 1.375%					VRN 16/08/2033	2,000,000	EUR		
26/01/2026	750,000	USD	699,402	0.08					
			3,146,985	0.36					

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BANCO SANTANDER 1.625% 22/10/2030	2,000,000	EUR	1,867,244	0.21	TURKIYE VARLIK FONU YONETIMI 8.25% 14/02/2029	1,700,000	USD	1,734,791	0.20
BANCO SANTANDER 5.538% VRN 14/03/2030	1,000,000	USD	1,000,467	0.11	UKRAINE				
BANCO SANTANDER 5.75% VRN 23/09/2033	1,400,000	EUR	1,590,240	0.18	UKRAINE (GOVT) 0% VRN 31/05/2040	170,000	USD	94,768	0.01
BANKINTER 1.25% VRN 23/12/2032	2,000,000	EUR	1,955,258	0.22	UKRAINE (GOVT) 7.75% 01/09/2024	250,000	USD	94,435	0.01
CAIXABANK 1.25% VRN 18/06/2031	2,800,000	EUR	2,834,660	0.33	UKRAINE (GOVT) 7.75% 01/09/2025	501,000	USD	188,476	0.02
IBERDROLA FINANZAS 4.871% VRN PERP	900,000	EUR	982,394	0.11	UNITED ARAB EMIRATES			377,679	0.04
			14,839,724	1.68	ABU DHABI (GOVT) 3.125% 16/04/2030	250,000	USD	230,535	0.03
SRI LANKA					ABU DHABI (GOVT) 4.125% 11/10/2047	2,097,000	USD	1,773,630	0.20
SRI LANKA (GOVT) 6.85% 14/03/2024****	1,141,000	USD	630,403	0.07	TAQA ABU DHABI NATIONAL ENERGY 6.5% 27/10/2036	350,000	USD	396,878	0.04
			630,403	0.07				2,401,043	0.27
SWEDEN					UNITED STATES				
EPIROC 3.625% 28/02/2031	2,000,000	EUR	2,169,884	0.25	AIR LEASE 4.65% VRN PERP	1,500,000	USD	1,419,652	0.16
SKANDINAVISKA ENSKILDA BANKE 0.75% VRN 03/11/2031	3,000,000	EUR	2,969,810	0.34	ALEXANDRIA REAL ESTATE EQUITIES 5.15% 15/04/2053	320,000	USD	295,020	0.03
SKANDINAVISKA ENSKILDA BANKEN 3.875% 09/05/2028	3,500,000	EUR	3,847,448	0.42	AMGEN 5.15% 02/03/2028	1,000,000	USD	1,007,583	0.11
TELIA 2.75% VRN 30/06/2083	2,000,000	EUR	2,024,217	0.23	ARSENAL AIC PARENT 8% 01/10/2030	1,068,000	USD	1,126,460	0.13
			11,011,359	1.24	ASSTEAD CAPITAL 5.95% 15/10/2033	3,620,000	USD	3,664,804	0.41
SWITZERLAND					ATT 3.5% 01/06/2041	1,000,000	USD	782,247	0.09
CREDIT SUISSE 3.625% 09/09/2024	5,000,000	USD	4,954,483	0.56	ATT 4.3% 18/11/2034	1,800,000	EUR	2,055,689	0.23
			4,954,483	0.56	BALL CORP 6.875% 15/03/2028	1,500,000	USD	1,542,830	0.17
THAILAND					BIMBO BAKERIES 6.4% 15/01/2034	1,050,000	USD	1,128,431	0.13
BANGKOK BANK 5% VRN PERP	1,000,000	USD	974,217	0.11	CSX 5.2% 15/11/2033	2,000,000	USD	2,038,052	0.23
			974,217	0.11	DAE FUNDING 1.55% 01/08/2024	610,000	USD	601,174	0.07
TRINIDAD & TOBAGO					DUKE ENERGY 4.85% 05/01/2029	1,950,000	USD	1,933,443	0.22
TRINIDAD TOBAGO (GOVT) 4.5% 26/06/2030	200,000	USD	187,861	0.02	ENERGY TRANSFER 5.55% 15/05/2034	580,000	USD	582,647	0.07
TRINIDAD & TOBAGO (GOVT) 5.95% 14/01/2031	4,330,000	USD	4,351,905	0.49	FISERV 5.45% 15/03/2034	1,000,000	USD	1,014,381	0.11
			4,539,766	0.51	FORD MOTOR CREDIT 6.125% 15/05/2028	1,500,000	EUR	1,748,924	0.20
TURKEY					FORD MOTOR CREDIT 7.122% 07/11/2033	2,500,000	USD	2,695,313	0.30
AKBANK 9.3686% VRN PERP	3,000,000	USD	2,988,747	0.33	FORD MOTOR CREDIT 7.35% 06/03/2030	1,000,000	USD	1,067,510	0.12
TURKEY (GOVT) 5.75% 11/05/2047	1,150,000	USD	876,481	0.10	GENERAL MOTORS FINANCIAL 5.75% 08/02/2031	205,000	USD	207,401	0.02
TURKEY (GOVT) 6.5% 20/09/2033	720,000	USD	676,929	0.08	GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	600,000	USD	611,373	0.07
TURKEY (GOVT) 7.625% 15/05/2034	370,000	USD	372,002	0.04					
TURKEY (GOVT) 9.125% 13/07/2030	300,000	USD	325,530	0.04					
TURKEY (GOVT) 9.375% 14/03/2029	1,050,000	USD	1,144,517	0.13					

****The asset matured as at 14 March 2024, is defaulted. Evaluation applied has used the last available price on the market.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GLOBAL PAYMENTS 4.875%					URUGUAY				
17/03/2031	4,000,000	EUR	4,562,959	0.52	URUGUAY (GOVT) 5.75%				
HCA 6% 01/04/2054	1,110,000	USD	1,130,350	0.13	28/10/2034	2,940,000	USD	3,107,579	0.35
JPMORGAN CHASE 3.761%								3,107,579	0.35
VRN 21/03/2034	1,563,000	EUR	1,711,968	0.19	TOTAL BONDS			424,920,536	47.98
JPMORGAN CHASE 4.6% VRN					ASSET BACKED SECURITIES				
PERP	2,170,000	USD	2,140,889	0.24	AUSTRALIA				
MICRON TECHNOLOGY 5.3%					LA TROBE FINANCIAL CAPITAL				
15/01/2031	250,000	USD	251,895	0.03	MARKET FRN 14/11/2053	1,810,000	AUD	528,823	0.06
MOTOROLA SOLUTIONS 5.4%								528,823	0.06
15/04/2034	610,000	USD	609,519	0.07	GREAT BRITAIN				
NORTHERN TRUST 6.125%					MITCHELLS & BUTLERS				
02/11/2032	2,000,000	USD	2,116,251	0.24	1.40313% 15/09/2034	579,000	GBP	631,686	0.07
OCCIDENTAL PETROLEUM					POLARIS FRN 26/02/2061				
8.5% 15/07/2027	1,000,000	USD	1,084,836	0.12	(XS2765489211)	900,000	GBP	1,138,715	0.13
SASOL FINANCING 4.375%					PRECISE MORTGAGE FUNDING				
18/09/2026	200,000	USD	188,633	0.02	FRN 10/16/2056	500,000	GBP	632,479	0.07
SASOL FINANCING 8.75%								2,402,880	0.27
03/05/2029	820,000	USD	835,239	0.09	IRELAND				
SOUTHWESTERN ENERGY					CVC CORDATUS LOAN FUND				
5.375% 15/03/2030	1,600,000	USD	1,542,976	0.17	FRN 17/06/2032	2,000,000	EUR	2,178,447	0.25
SPRINT CAPITAL 6.875%					DRYDEN CLO FRN 15/04/2035	1,000,000	EUR	1,067,725	0.12
15/11/2028	3,000,000	USD	3,193,441	0.36	HARVEST CLO FRN				
SUNOCO LOGISTICS					20/10/2032 (XS2112471185)	2,000,000	EUR	2,122,626	0.24
PARTNERS 5.35% 15/05/2045	1,800,000	USD	1,666,314	0.19	RIVER GREEN FINANCE FRN				
TAPESTRY 7.7% 27/11/2030	1,000,000	USD	1,070,091	0.12	22/01/2032	1,225,000	EUR	884,385	0.10
TARGA RESOURCES								6,253,183	0.71
PARTNERS 6.15% 01/03/2029	950,000	USD	990,759	0.11	ITALY				
TENET HEALTHCARE 4.25%					ERNA FRN 25/07/2031	1,000,000	EUR	495,118	0.06
01/06/2029	500,000	USD	464,314	0.05				495,118	0.06
TMOBILE 5.05% 15/07/2033	1,440,000	USD	1,426,403	0.16	NETHERLANDS				
TMOBILE 5.5% 15/01/2055	200,000	USD	200,199	0.02	DELPHINUS FRN 22/03/2102	1,000,000	EUR	1,065,669	0.12
UNITED RENTALS NORTH								1,065,669	0.12
AMERICA 6% 15/12/2029	2,000,000	USD	2,017,367	0.23	UNITED STATES				
US (GOVT) 3.375% 15/11/2048	169,000	USD	141,683	0.02	APIDOS CLO FRN 21/04/2035	1,000,000	USD	1,001,905	0.11
US (GOVT) 3.875% 15/02/2043	310,000	USD	287,501	0.03	COMMERCIAL MORTGAGE				
US (GOVT) 4% 15/01/2027	3,100,000	USD	3,065,125	0.35	TRUST VRN 10/07/2046	2,000,000	USD	1,415,123	0.16
US (GOVT) 4.125% 31/01/2025	700,000	USD	694,408	0.08				2,417,028	0.27
US (GOVT) 4.125% 15/08/2053	450,000	USD	433,969	0.05	TOTAL ASSET BACKED SECURITIES			13,162,701	1.49
US (GOVT) 4.25% 31/12/2024	1,000,000	USD	993,242	0.11	TOTAL TRANSFERABLE SECURITIES				
US (GOVT) 4.25% 31/12/2025	4,700,000	USD	4,663,740	0.54	ADMITTED TO AN OFFICIAL STOCK			438,083,237	49.47
US (GOVT) 4.5% 15/11/2033	3,121,000	USD	3,195,368	0.36	EXCHANGE LISTING				
US (GOVT) 4.5% 15/02/2044	160,000	USD	161,363	0.02					
US (GOVT) 4.625% 30/06/2025	2,000,000	USD	1,993,477	0.23					
US (GOVT) 4.75% 15/11/2053	3,760,000	USD	4,026,138	0.45					
WALGREENS BOOTS									
ALLIANCE 3.45% 01/06/2026	1,000,000	USD	955,160	0.11					
			73,338,511	8.28					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					CHILE				
BONDS					OPEN TEXT 6.9% 01/12/2027	2,000,000	USD	2,070,832	0.23
ARGENTINA								12,973,358	1.47
ARGENTINA (GOVT) 0.125% 09/07/2030	2,788,815	USD	1,450,345	0.16	CHILE (GOVT) 4.34% 07/03/2042	350,000	USD	306,243	0.03
ARGENTINA (GOVT) 0.125% 09/01/2038	2,234,000	USD	1,040,642	0.12	CODELCO 3.825% 01/08/2027	1,000,000	USD	945,279	0.11
ARGENTINA (GOVT) 0.125% 09/07/2041	3,106,236	USD	1,260,198	0.14	CORP NACIONAL DEL COBRE DE CHILE 3.15% 15/01/2051	300,000	USD	187,691	0.02
ARGENTINA (GOVT) 1% 09/07/2029	467,444	USD	249,592	0.03	CORP NACIONAL DEL COBRE DE CHILE 4.5% 01/08/2047	200,000	USD	158,130	0.02
			4,000,777	0.45	EMPRESA NACIONAL DEL PETROLEO 3.45% 16/09/2031	750,000	USD	641,052	0.07
AUSTRALIA					EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	704,000	USD	673,210	0.08
FMG RESOURCES 4.375% 01/04/2031	500,000	USD	447,209	0.05	EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029	1,050,000	USD	1,028,090	0.12
FMG RESOURCES 6.125% 15/04/2032	1,000,000	USD	990,228	0.11	INVERSIONES CMPC 6.125% 26/02/2034	712,000	USD	724,080	0.08
MINERAL RESOURCES 8% 01/11/2027	2,000,000	USD	2,041,594	0.23				4,663,775	0.53
			3,479,031	0.39	CHINA				
BRAZIL					ALIBABA GROUP 3.15% 09/02/2051	800,000	USD	534,600	0.06
BANCO BTG PACTUAL SACAYMAN ISLAND 4.5% 1/10/2025	950,000	USD	938,142	0.11	ALIBABA GROUP HOLDING 2.125% 09/02/2031	1,250,000	USD	1,040,305	0.11
BANCO DO BRASIL 6% 18/03/2031	840,000	USD	842,012	0.10	TENCENT HOLDINGS 2.39% 03/06/2030	1,000,000	USD	855,178	0.10
BANCO DO BRASIL 6.25% VRN PERP	800,000	USD	804,981	0.09	TENCENT HOLDINGS 3.24% 03/06/2050	600,000	USD	408,088	0.05
BRAZIL (GOVT) 6.25% 18/03/2031	1,200,000	USD	1,225,477	0.14	TENCENT HOLDINGS 3.975% 11/04/2029	200,000	USD	190,227	0.02
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	1,700,000	USD	1,469,521	0.16	TENCENT HOLDINGS 4.525% 11/04/2049	200,000	USD	172,706	0.02
			5,280,133	0.60				3,201,104	0.36
CANADA					COLOMBIA				
ALIMENTATION COUCHE 5.267% 12/02/2034	500,000	USD	499,829	0.06	BANCO GNB SUDAMERIS 7.5% VRN 16/04/2031	1,400,000	USD	1,201,335	0.13
CASCADES INC CASCADES 5.125% 15/01/2026	1,500,000	USD	1,478,558	0.17	COLOMBIA (GOVT) 4.125% 15/05/2051	500,000	USD	312,701	0.04
FIRST QUANTUM MINERALS 6.875% 15/10/2027	1,000,000	USD	959,807	0.11	ECOPETROL 5.375% 26/06/2026	380,000	USD	374,051	0.04
FIRST QUANTUM MINERALS 9.375% 01/03/2029	3,200,000	USD	3,318,665	0.37				1,888,087	0.21
FIRST QUANTUM MINERALS 9.375% 01/03/2029 (USC3535CAQ18)	480,000	USD	497,800	0.06	COSTA RICA				
GFL ENVIRONMENTAL 6.75% 15/01/2031	507,000	USD	520,627	0.06	COSTA RICA (GOVT) 6.125% 19/02/2031	2,227,000	USD	2,258,741	0.26
KINROSS GOLD 6.25% 15/07/2033	1,500,000	USD	1,559,520	0.18	COSTA RICA (GOVT) 7.3% 13/11/2054	300,000	USD	319,305	0.04
NOVA CHEMICALS 9% 15/02/2030	2,000,000	USD	2,067,720	0.23	INSTITUTO COSTARRICENSE DE ELE- CTRICIDAD 6.75% 07/10/2031	300,000	USD	303,216	0.03
								2,881,262	0.33
					DOMINICAN REPUBLIC				
					DOMINIC (GOVT) 5.5% 22/02/2029	1,860,000	USD	1,809,185	0.20

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
DOMINIC (GOVT) 5.875%					GUATEMALA				
30/01/2060	875,000	USD	745,734	0.08	CT TRUST 5.125%				
DOMINIC (GOVT) 5.95%					03/02/2032	1,000,000	USD	886,651	0.10
25/01/2027	340,000	USD	339,291	0.04				886,651	0.10
DOMINIC (GOVT) 6%					HONG KONG				
22/02/2033	600,000	USD	584,330	0.07	SHIMAO PROPERTY HOLDINGS				
			3,478,540	0.39	4.75% 03/07/2022*****	1,100,000	USD	41,105	0.00
								41,105	0.00
ECUADOR					INDIA				
ECUADOR (GOVT) 0.5%					SHRIRAM FINANCE 6.625%				
31/07/2030	600,000	USD	408,286	0.05	22/04/2027	1,000,000	USD	1,004,534	0.11
ECUADOR (GOVT) 0.5%								1,004,534	0.11
31/07/2035	2,020,000	USD	1,066,068	0.12	INDONESIA				
			1,474,354	0.17	FREEPORT INDONESIA				
EGYPT					5.315% 14/04/2032	340,000	USD	332,823	0.04
EGYPT (GOVT) 7.5%					FREEPORT INDONESIA 6.2%				
31/01/2027	1,220,000	USD	1,177,571	0.13	14/04/2052	400,000	USD	398,524	0.05
			1,177,571	0.13	INDONESIA (GOVT) 4.75%				
EL SALVADOR					11/02/2029	616,000	USD	612,955	0.06
EL SALVADOR (GOVT)								1,344,302	0.15
6.375% 18/01/2027	800,000	USD	698,473	0.08	IRELAND				
			698,473	0.08	AERCAP IRELAND CAPITAL				
FRANCE					DAC AERC 3.85% 29/10/2041	1,950,000	USD	1,542,089	0.17
BNP PARIBAS CARDIF					AIB GROUP 6.608% VRN				
4.032% VRN PERP	2,000,000	EUR	2,142,667	0.24	13/09/2029	550,000	USD	573,783	0.06
GRUPE DES ASSURANCES					ARDAGH PACKAGING				
DU CRE 1.85% VRN 21/04/2042	2,500,000	EUR	2,225,381	0.26	FINANCE 2.125% 15/08/2026	2,000,000	EUR	1,867,987	0.21
SOCIETE GENERALE 5.634%					ARDAGH PACKAGING				
VRN 19/01/2030	1,250,000	USD	1,246,249	0.14	FINANCE 5.25% 15/08/2027	1,500,000	USD	949,475	0.11
SOCIETE GENERALE 6.691%					AVOLON HOLDINGS FUNDING				
VRN 10/01/2034	435,000	USD	456,936	0.05	3.95% 01/07/2024	1,545,000	USD	1,536,460	0.17
			6,071,233	0.69	ROADSTER FINANCE DESIGNATED				
GERMANY					2.375% 08/12/2032	2,050,000	EUR	2,024,768	0.24
DEUTSCHE BANK 1.625%					SMURFIT KAPPA TREASURY				
20/01/2027	2,000,000	EUR	2,037,522	0.23	5.777% 03/04/2054	520,000	USD	520,000	0.06
DEUTSCHE BANK 2.311%								9,014,562	1.02
VRN 18/11/2027	2,450,000	USD	2,240,774	0.25	ITALY				
DEUTSCHE BANK 4.5% VRN					AUTOSTRADA PER LITALIA				
PERP	2,000,000	EUR	1,866,302	0.21	2% 04/12/2028	2,000,000	EUR	2,003,113	0.23
			6,144,598	0.69	INTESA SANPAOLO 3.875%				
GREAT BRITAIN					14/07/2027	5,000,000	USD	4,704,270	0.53
MACQUARIE AIRFINANCE					INTESA SANPAOLO 4.198%				
HOLDINGS 6.4% 26/03/2029	80,000	USD	81,308	0.01	01/06/2032	430,000	USD	360,438	0.04
MACQUARIE AIRFINANCE								7,067,821	0.80
HOLDINGS 6.5% 26/03/2031	1,076,000	USD	1,096,622	0.12	JERSEY				
MACQUARIE AIRFINANCE					ADIENT GLOBAL HOLDINGS				
HOLDINGS 8.125% 30/03/2029	2,000,000	USD	2,116,746	0.23	7% 15/04/2028	1,547,000	USD	1,583,635	0.18
STANDARD CHARTERED					GALAXY PIPELINE ASSETS				
7.875% VRN PERP	2,000,000	USD	1,997,220	0.23	2.625% 31/03/2036	4,200,000	USD	3,429,013	0.39
VODAFONE GROUP 3.25%								5,012,648	0.57
VRN 04/06/2081	435,000	USD	407,620	0.05					
			5,699,516	0.64					

*****The asset matured as at 03 July 2022, is defaulted. Pricing Committee and Management Company have agreed to use the latest price available on the market.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
LIBERIA					PHOENIX PIB DUTCH				
ROYAL CARIBBEAN CRUISES					FINANCE 2.375% 05/08/2025	2,000,000	EUR	2,105,610	0.24
8.25% 15/01/2029	1,500,000	USD	1,589,586	0.18	PROSUS 3.257% 19/01/2027	400,000	USD	371,183	0.04
			1,589,586	0.18	PROSUS 4.987% 19/01/2052	300,000	USD	221,424	0.03
LUXEMBOURG					TRIVIUM PACKAGING				
AEGEA FINANCE 6.75%					FINANCE 8.5% 15/08/2027	500,000	USD	494,506	0.06
20/05/2029	1,850,000	USD	1,810,116	0.21	VZ SECURED FINANCING 5%				
CHILE ELECTRICITY 6.01%					15/01/2032	1,500,000	USD	1,289,072	0.15
20/01/2033	650,000	USD	659,655	0.07				12,313,306	1.39
MILLICOM INTERNATIONAL					NIGERIA				
CELLULAR 7.375% 02/04/2032	1,189,000	USD	1,190,500	0.13	NIGERIA (GOVT) 7.875%				
RAIZEN FUELS FINANCE					16/02/2032	900,000	USD	817,262	0.09
6.45% 05/03/2034	400,000	USD	410,717	0.05				817,262	0.09
			4,070,988	0.46	PARAGUAY				
MACAU					BANCO CONTINENTAL 2.75%				
SANDS CHINA 5.4%					10/12/2025	658,000	USD	621,058	0.07
08/08/2028	800,000	USD	785,101	0.09	PARAGUAY (GOVT) 3.849%				
			785,101	0.09	28/06/2033	500,000	USD	437,989	0.05
MEXICO					PARAGUAY (GOVT) 5.4%				
BANCO MERCANTIL DEL NORTE					30/03/2050	296,000	USD	261,145	0.03
SAGRAN 5.875% VRN PERP	840,000	USD	803,992	0.09				1,320,192	0.15
BANCO SANTANDER MEXICO					PERU				
5.375% 17/04/2025	500,000	USD	498,183	0.06	BANCO INTERNACIONAL DEL				
BBVA BANCO 5.125% VRN					PERU 3.25% 04/10/2026	700,000	USD	660,957	0.07
18/01/2033	1,600,000	USD	1,486,932	0.17	FONDO MIVIVIENDA 4.625%				
CEMEX 5.125% VRN PERP					12/04/2027	1,300,000	USD	1,266,754	0.14
MEXICO (GOVT) 3.5%					HUNT OIL PERU 6.375%				
12/02/2034	1,789,000	USD	1,493,273	0.17	01/06/2028	906,000	USD	707,975	0.08
MEXICO (GOVT) 3.771%					PERU (GOVT) 3% 15/01/2034	1,224,000	USD	1,004,362	0.11
24/05/2061	1,650,000	USD	1,076,385	0.12	PERU (GOVT) 3.3%				
MEXICO (GOVT) 4.5%					11/03/2041	780,000	USD	586,905	0.07
22/04/2029	1,150,000	USD	1,114,097	0.13	PERU (GOVT) 4.125%				
MEXICO (GOVT) 4.75%					25/08/2027	600,000	USD	582,068	0.07
27/04/2032	2,170,000	USD	2,062,191	0.22				4,809,021	0.54
MEXICO (GOVT) 5%					PORTUGAL				
27/04/2051	420,000	USD	354,501	0.04	EDP ENERGIAS DE PORTUGAL				
MEXICO (GOVT) 6%					1.875% VRN 14/03/2082	3,000,000	EUR	2,794,444	0.32
07/05/2036	800,000	USD	804,504	0.09				2,794,444	0.32
TRUST 4.869% 15/01/2030	650,000	USD	580,959	0.07	SOUTH AFRICA				
			10,757,961	1.21	SOUTH AFRICA (GOVT)				
NETHERLANDS					4.3% 12/10/2028	1,695,000	USD	1,524,574	0.17
ALCOA NEDERLAND HOLDING								1,524,574	0.17
7.125% 15/03/2031	824,000	USD	840,162	0.09	SWITZERLAND				
ENEL FINANCE INTERNATIONAL					SWISS LIFE 4.375% VRN				
4.75% 25/05/2047	1,620,000	USD	1,392,736	0.16	PERP	3,400,000	EUR	3,654,863	0.41
ENEL FINANCE INTERNATIONAL								3,654,863	0.41
5.5% 15/06/2052	555,000	USD	522,261	0.06	UNITED ARAB EMIRATES				
IBERDROLA INTERNATIONAL					ABU DHABI CRUDE OIL				
3.25% VRN PERP	3,000,000	EUR	3,209,252	0.35	PIPELINE 4.6% 02/11/2047	200,000	USD	179,870	0.02
ING GROEP 2.125% VRN								179,870	0.02
26/05/2031	1,800,000	EUR	1,867,100	0.21					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES					CHARTER COMMUNICATIONS OPERATING				
AAR ESCROW ISSUER 6.75%					5.75% 01/04/2048	1,760,000	USD	1,485,139	0.17
15/03/2029	331,000	USD	334,167	0.04	CHARTER COMMUNICATION OPERATING				
AIRCASTLE 5.25%					6.484% 23/10/2045	775,000	USD	720,868	0.08
11/08/2025	2,500,000	USD	2,478,102	0.28	CHENIERE ENERGY				
ALLY FINANCIAL 4.7% VRN					PARTNERS 3.25% 31/01/2032	1,250,000	USD	1,065,810	0.12
PERP	2,133,000	USD	1,834,126	0.21	CHSCOMMUNITY HEALTH				
AMER SPORTS 6.75%					SYSTEMS 8% 15/03/2026	3,258,000	USD	3,250,590	0.37
16/02/2031	1,190,000	USD	1,187,890	0.13	CITIGROUP 4.7% VRN PERP	800,000	USD	783,399	0.09
AMERICAN AIRLINES ADVANTAGE					CITIGROUP 5.827% VRN				
5.75% 20/04/2029	2,000,000	USD	1,969,849	0.22	13/02/2035	1,070,000	USD	1,059,979	0.12
ANTERO MIDSTREAM PARTNERS					CIVITAS RESOURCES				
6.625% 01/02/2032	2,000,000	USD	2,012,883	0.23	8.625% 01/11/2030	1,408,000	USD	1,512,643	0.17
ARDAGH PACKAGING					CLEVELANDCLIFFS 6.75%				
FINANCE 4.125% 15/08/2026	1,700,000	USD	1,544,703	0.17	15/04/2030	1,500,000	USD	1,508,460	0.17
ATHENE GLOBAL FUNDING					DAE FUNDING 1.55%				
1% 16/04/2024	505,000	USD	504,032	0.06	01/08/2024	675,000	USD	665,234	0.08
AVIATION CAPITAL GROUP					DANA 4.5% 15/02/2032	1,500,000	USD	1,301,865	0.15
1.95% 20/09/2026	3,130,000	USD	2,862,767	0.32	DELL INTERNATIONAL 5.4%				
AVIS BUDGET CAR RENTAL					15/04/2034	1,500,000	USD	1,503,621	0.17
8% 15/02/2031	5,500,000	USD	5,494,724	0.63	DELL INTERNATIONAL				
AVOLON HOLDINGS FUNDING					6.02% 15/06/2026	633,000	USD	641,713	0.07
5.5% 15/01/2026	1,800,000	USD	1,784,135	0.20	DELTA AIR LINES 4.75%				
BANK OF AMERICA 2.482%					20/10/2028	1,000,000	USD	978,502	0.11
VRN 21/09/2036	4,440,000	USD	3,552,357	0.40	DIRECTV FINANCING				
BERRY GLOBAL 5.65%					8.875% 01/02/2030	1,000,000	USD	998,687	0.11
15/01/2034	2,000,000	USD	1,991,918	0.22	DISCOVERY COMMUNICATIONS				
BROADCOM 3.187%					4% 15/09/2055	500,000	USD	342,680	0.04
15/11/2036	2,557,000	USD	2,039,673	0.23	ENCOMPASS HEALTH 4.5%				
BROADCOM 4.15% 15/11/2030	421,000	USD	398,786	0.05	01/02/2028	2,500,000	USD	2,382,308	0.27
BROADCOM 4.15% 15/04/2032	1,900,000	USD	1,765,194	0.20	ENERGY TRANSFER				
BUCKEYE PARTNERS 5.85%					PARTNERS 5.3% 15/04/2047	1,425,000	USD	1,301,917	0.15
15/11/2043	1,150,000	USD	978,089	0.11	ENTERPRISE PRODUCTS OPERATING				
BUILDERS FIRSTSOURCE					5.25% VRN 16/08/2077	2,150,000	USD	2,047,571	0.23
6.375% 01/03/2034	2,000,000	USD	2,008,840	0.23	EPR PROPERTIES 3.6%				
CALLON PETROLEUM 7.5%					15/11/2031	750,000	USD	628,282	0.07
15/06/2030	1,000,000	USD	1,060,413	0.12	EPR PROPERTIES 4.95%				
CARE CAPITAL PROPERTIES					15/04/2028	4,000,000	USD	3,813,024	0.43
5.125% 15/08/2026	3,700,000	USD	3,674,336	0.41	EQM MIDSTREAM PARTNERS				
CARNIVAL HOLDINGS					6.375% 01/04/2029	344,000	USD	346,899	0.04
BERMUDA 10.375% 01/05/2028	2,500,000	USD	2,729,752	0.31	EQM MIDSTREAM PARTNERS				
CCO HOLDINGS 7.375%					7.5% 01/06/2030	1,000,000	USD	1,070,447	0.12
01/03/2031	7,500,000	USD	7,361,149	0.84	ESAB 6.25% 15/04/2029	403,000	USD	405,463	0.05
CENTENE 4.625% 15/12/2029	4,000,000	USD	3,803,750	0.43	FISERV 5.35% 15/03/2031	410,000	USD	415,209	0.05
CENTENNIAL RESOURCE PRO-					FIVE CORNERS FUNDING				
DUCTION 6.875% 01/04/2027	1,000,000	USD	1,000,000	0.11	TRUST 5.997% 15/02/2053	1,710,000	USD	1,815,082	0.20
CHART INDUSTRIES 7.5%					FORD MOTOR 3.25%				
01/01/2030	100,000	USD	103,947	0.01	12/02/2032	2,000,000	USD	1,666,999	0.19
CHARTER COMMUNICATIONS					GENERAL MOTORS 6.75%				
OPERATING 3.5% 01/03/2042	1,440,000	USD	965,040	0.11	01/04/2046	902,000	USD	976,401	0.11
CHARTER COMMUNICATION OPERATING					GLP CAPITAL 6.75% 12/1/2033	545,000	USD	574,920	0.06
CAPITAL 5.375% 01/05/2047	385,000	USD	311,341	0.04					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GPC MERGER 7.125%					SASOL FINANCING 6.5%				
15/08/2028	2,398,000	USD	2,178,192	0.25	26/09/2028	300,000	USD	286,697	0.03
HCA 3.5% 15/07/2051	2,500,000	USD	1,730,933	0.20	SEAGATE 8.25% 15/12/2029	1,000,000	USD	1,076,636	0.12
IQVIA 5.7% 15/05/2028	5,500,000	USD	5,593,426	0.64	SIERRACOL ENERGY ANDINA				
IRON MOUNTAIN 7%					6% 15/06/2028	1,250,000	USD	1,099,605	0.12
15/02/2029	2,000,000	USD	2,040,309	0.23	SUNOCO FINANCE 7%				
JPMORGAN CHASE 5% VRN					15/09/2028	2,890,000	USD	2,956,944	0.33
PERP	1,575,000	USD	1,572,542	0.18	TALLGRASS ENERGY				
JPMORGAN CHASE 6.1% VRN					PARTNERS 6% 01/09/2031	1,000,000	USD	934,554	0.11
PERP	1,925,000	USD	1,927,316	0.22	TALLGRASS ENERGY PARTNERS				
KENNAMETAL 2.8%					7.375% 15/02/2029	1,166,000	USD	1,173,532	0.13
01/03/2031	445,000	USD	378,192	0.04	TARGA RESOURCES				
KINETIK HOLDINGS 5.875%					PARTNERS 5.5% 01/03/2030	3,000,000	USD	2,986,726	0.34
15/06/2030	1,250,000	USD	1,224,005	0.14	TAYLOR MORRISON COMMUNITIES				
KOSMOS ENERGY 7.75%					5.75% 15/01/2028	1,000,000	USD	995,180	0.11
01/05/2027	1,350,000	USD	1,334,493	0.15	TENET HEALTHCARE 5.125%				
KRAFT FOODS GROUP 5%					01/11/2027	926,000	USD	906,404	0.10
04/06/2042	2,800,000	USD	2,634,806	0.30	TIME WARNER CABLE 4.5%				
LABL 9.5% 01/11/2028	4,725,000	USD	4,790,788	0.54	15/09/2042	1,300,000	USD	964,462	0.11
MACYS RETAIL HOLDINGS					TRANSIDGM 6.625%				
5.875% 01/04/2029	1,000,000	USD	982,165	0.11	01/03/2032	2,150,000	USD	2,173,338	0.25
MATADOR RESOURCES					TRANSIDGM 6.875%				
5.875% 15/09/2026	1,000,000	USD	1,001,386	0.11	15/12/2030	2,000,000	USD	2,041,738	0.23
MATADOR RESOURCES 6.5%					TRONOX 4.625% 15/03/2029	100,000	USD	89,872	0.01
15/04/2032	1,000,000	USD	1,004,428	0.11	UNITED AIRLINES 5.875%				
MEDLINE BORROWER					15/04/2029	7,000,000	USD	4,182,015	0.47
LPMEDLINE 6.25% 01/04/2029	818,000	USD	822,690	0.09	US (GOVT) 1.125%				
MILEAGE PLUS HOLDINGS					15/01/2025	500,000	USD	484,746	0.05
6.5% 20/06/2027	1,000,000	USD	705,467	0.08	US (GOVT) 2% 15/08/2051	300,000	USD	186,563	0.02
MODIVCARE ESCROW ISSUER					US (GOVT) 4% 15/02/2034	5,600,000	USD	5,516,438	0.63
5% 01/10/2029	1,518,000	USD	1,102,476	0.12	US (GOVT) 4.25% 30/09/2024	2,000,000	USD	1,990,195	0.22
MORGAN STANLEY 2.484%					US (GOVT) 4.25% 28/02/2029	4,550,000	USD	4,560,486	0.51
VRN 16/09/2036	470,000	USD	371,981	0.04	VENTURE GLOBAL 8.375%				
MPLX 5.2% 01/03/2047	1,830,000	USD	1,683,148	0.19	01/06/2031	5,000,000	USD	5,167,305	0.58
MPT OPERATING PARTNERSHIP					VENTURE GLOBAL 9.875%				
3.325% 24/03/2025	2,300,000	EUR	2,344,684	0.26	01/02/2032	2,403,000	USD	2,593,695	0.29
MSCI 3.625% 01/09/2030	1,000,000	USD	889,125	0.10	VENTURE GLOBAL CALCASIEU				
MSCI 4% 15/11/2029	2,500,000	USD	2,317,500	0.26	PASS 6.25% 15/01/2030	2,000,000	USD	2,014,424	0.23
NCR ATLEOS ESCROW 9.5%					VICI PROPERTIES 4.125%				
01/04/2029	2,000,000	USD	2,140,512	0.24	15/08/2030	1,500,000	USD	1,368,502	0.15
NEWMONT CORP NEWCREST					VINE ENERGY HOLDINGS				
FINANCE 5.35% 15/03/2034	800,000	USD	805,572	0.09	6.75% 15/04/2029	5,500,000	USD	5,565,913	0.64
NEXTERA ENERGY CAPITAL					WAND NEWCO 7.625%				
HOLDINGS 5.55% 15/03/2054	2,000,000	USD	1,992,420	0.22	30/01/2032	171,000	USD	177,114	0.02
NIAGARA MOHAWK POWER					WARNERMEDIA HOLDINGS				
5.664% 17/01/2054	315,000	USD	314,577	0.04	5.05% 15/03/2042	500,000	USD	430,009	0.05
OCCIDENTAL PETROLEUM					WESTERN MIDSTREAM				
6.2% 15/03/2040	625,000	USD	641,430	0.07	OPERATING 5.25% 01/02/2050	2,500,000	USD	2,241,959	0.25
PENNYMAC FINANCIAL					WR GRACE HOLDINGS				
SERVICES 7.875% 15/12/2029	1,000,000	USD	1,028,744	0.12	7.375% 01/03/2031	1,832,000	USD	1,860,952	0.21
PERMIAN RESOURCES								1,860,952	0.21
OPERATING 7% 15/01/2032	750,000	USD	778,057	0.09				193,373,043	21.84

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
URUGUAY					BF MORTGAGE TRUST FRN				
URUGUAY (GOVT) 4.375%					15/12/2035	1,400,000	USD	1,177,856	0.13
23/01/2031	4,050,000	USD	3,970,651	0.45	BX TRUST 6.3% 13/10/2027	1,000,000	USD	943,240	0.11
			3,970,651	0.45	BX TRUST FRN 25/11/2028	2,240,000	USD	1,561,676	0.18
TOTAL BONDS			329,444,297	37.20	CAMB COMMERCIAL MORTGAGE				
ASSET BACKED SECURITIES					TRUST FRN 15/12/2037	1,051,000	USD	1,051,215	0.12
CHINA					CAMB COMMERCIAL				
ATRIUM XV FRN					MORTGAGE TRUST FRN				
01/23/2031	1,500,000	USD	1,500,540	0.17	15/12/2037 (US12482HAN44)	1,445,000	USD	1,442,884	0.16
			1,500,540	0.17	CONNECTICUT AVENUE SECURITIES				
GREAT BRITAIN					TRUST FRN 25/06/2043	1,000,000	USD	853,844	0.10
LANARK MASTER FRN					CONNECTICUT AVENUE SECURITIES				
22/12/2069	2,000,000	GBP	2,532,611	0.29	TRUST FRN 25/02/2044	1,000,000	USD	1,005,650	0.11
			2,532,611	0.29	CORE MORTGAGE TRUST FRN				
IRELAND					15/12/2031	1,500,000	USD	1,112,293	0.13
BERG FINANCE FRN					DBGS MORTGAGE TRUST FRN				
22/07/2033	1,600,000	EUR	285,069	0.03	15/05/2035 (US23306GAG29)	1,000,000	USD	905,783	0.10
CARLYLE US CLO FRN					FREDDIE MAC STACR REMIC				
20/07/2031	1,000,000	USD	961,064	0.11	TRUST FRN 25/10/2033	1,631,000	USD	1,660,743	0.19
INVESCO CLO FRN					FREDDIE MAC STACR REMIC				
15/08/2034	2,000,000	EUR	2,051,366	0.23	TRUST FRN 25/02/2044	1,500,000	USD	1,506,549	0.17
LAST MILE LOGISTICS FRN					GALAXY CLO FRN				
17/08/2026	1,610,000	EUR	1,620,011	0.18	11/22/2031	2,000,000	USD	1,993,192	0.23
PENTA CLO FRN 20/04/2035	1,000,000	EUR	1,080,921	0.12	HOME PARTNERS OF				
TAURUS FRN 17/05/2031	1,000,000	GBP	1,205,759	0.14	AMERICA 2.852% 17/12/2026	1,000,000	USD	865,050	0.10
			7,204,190	0.81	HUDSON YARDS MORTGAGE				
ITALY					3.557% VRN 10/07/2039	1,243,000	USD	1,002,966	0.11
ERNA FRN 25/07/2031	2,279,000	EUR	1,127,631	0.13	INVESCO CLO FRN				
			1,127,631	0.13	22/04/2037	1,500,000	USD	1,506,818	0.17
NETHERLANDS					MORGAN STANLEY CAPITAL				
JUBILEE CLO FRN					I TRUST VRN 05/02/2035	4,600,000	USD	3,479,037	0.38
6/15/2032	1,700,000	EUR	1,854,628	0.21	PEEBLES CLO PARK FRN				
			1,854,628	0.21	21/04/2037	1,500,000	USD	1,500,000	0.17
UNITED STATES					PIKES PEAK CLO FRN				
280 PARK AVENUE					25/10/2034	500,000	USD	490,566	0.06
MORTGAGE FRN 15/09/2034	1,400,000	USD	1,299,358	0.15	PREFERRED TERM FRN				
AGL CLO FRN 21/04/2037	2,000,000	USD	2,005,854	0.23	22/09/2036	2,750,000	USD	205,056	0.02
ALIGNED DATA CENTERS					PROGRESS RESIDENTIAL				
ISSUER 2.482% 15/08/2046	750,000	USD	672,003	0.08	2.409% 17/05/2038	1,000,000	USD	914,183	0.10
AMMC CLO FRN 11/2/2030	2,300,000	USD	2,288,707	0.25	PROGRESS RESIDENTIAL				
AMMC CLO FRN 26/05/2031	500,000	USD	497,068	0.06	3.945% 17/04/2027	2,000,000	USD	1,877,469	0.21
APIDOS CLO XXXVII FRN					VENTURE 28A CLO FRN				
10/22/2034	2,000,000	USD	1,972,332	0.22	20/10/2034	500,000	USD	481,236	0.05
BAIN CAPITAL CREDIT CLO					WHETSTONE PARK CLO FRN				
FRN 18/04/2034	1,000,000	USD	977,038	0.11	20/01/2035	1,500,000	USD	1,484,355	0.17
BAMLL COMMERCIAL MORTGAGE					WHETSTONE PARK CLO FRN				
3.7157% VRN 14/04/2033	1,000,000	USD	955,708	0.11	20/01/2035 (US96330AAA43)	1,000,000	USD	967,417	0.11
BAMLL MORTGAGE TRUST								42,699,173	4.82
3.5958% VRN 14/04/2033	1,220,000	USD	1,154,183	0.13	TOTAL ASSET BACKED SECURITIES			56,918,773	6.43
BBCMS MORTGAGE TRUST					TOTAL TRANSFERABLE SECURITIES			386,363,070	43.63
FRN 15/03/2037	1,000,000	USD	887,844	0.10	TRADED ON ANOTHER REGULATED MARKET				

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES					COMM MORTGAGE TRUST 0%				
IRELAND					31/12/2040	1,000,000	USD	819,039	0.09
HSBC GLOBAL LIQUIDITY FUND	15,460,379	USD	15,460,379	1.75	MADISON PARK FUNDING FRN 21/07/2030	2,000,000	USD	2,000,166	0.23
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	4,261,211	USD	4,261,211	0.48	PROGRESS RESIDENTIAL 4.451% 20/07/2039	1,000,000	USD	975,999	0.11
TOTAL COLLECTIVE INVESTMENT SCHEMES			19,721,590	2.23	TOTAL ASSET BACKED SECURITIES			5,826,255	0.66
MONEY MARKET INSTRUMENTS					TOTAL OTHER TRANSFERABLE SECURITIES			8,962,259	1.01
TREASURY BILLS					TOTAL INVESTMENTS			855,127,065	96.56
UNITED STATES					OTHER NET ASSETS			30,465,617	3.44
US (GOVT) 0% 09/07/2024	2,000,000	USD	1,971,469	0.22	TOTAL NET ASSETS			885,592,682	100.00
TOTAL TREASURY BILLS			1,971,469	0.22					
TOTAL MONEY MARKET INSTRUMENTS			1,971,469	0.22					
OTHER TRANSFERABLE SECURITIES									
BONDS									
UNITED STATES									
SUNAC CHINA HOLDINGS 7.25% 31/12/2049*****	300,000	USD	25,440	0.00					
TOTAL BONDS			25,440	0.00					
ASSET BACKED SECURITIES									
AUSTRALIA									
KINGFISHER TRUST 2016 FRN 24/11/2048	3,500,000	AUD	793,273	0.09					
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/05/2055	3,000,000	AUD	1,971,278	0.22					
PROGRESS TRUST FRN 21/02/2048	2,000,000	AUD	371,453	0.04					
UNITED STATES			3,136,004	0.35					
ALESCO PREFERRED FUNDING FRN 23/12/2034	7,000,000	USD	124,245	0.01					
APIDOS CLO FRN 15/04/2033	2,000,000	USD	1,906,806	0.22					

*****Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 25,440.

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Yield Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					DENMARK				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ORSTED 5.125% VRN 14/03/2024				
						500,000	EUR	543,881	0.07
								543,881	0.07
BONDS					FINLAND				
AUSTRIA					HUHTAMAKI 4.25% 09/06/2027				
ERSTE GROUP BANK 4.25% VRN PERP	1,800,000	EUR	1,756,518	0.25		600,000	EUR	653,140	0.09
SAPPI PAPIER HOLDING 3.625% 15/03/2028	650,000	EUR	677,700	0.09		1,000,000	EUR	1,120,735	0.15
			2,434,218	0.34				1,773,875	0.24
BELGIUM					FRANCE				
BELFIUS BANK 3.625% VRN PERP	1,200,000	EUR	1,207,920	0.17	BNP PARIBAS 7.375% VRN PERP	800,000	EUR	926,058	0.13
KBC GROUP 4.25% VRN PERP	3,200,000	EUR	3,303,207	0.45	CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	1,150,000	EUR	1,262,827	0.17
			4,511,127	0.62	CROWN EUROPEAN HOLDINGS 5% 15/05/2028	800,000	EUR	888,974	0.12
BRAZIL					ELECTRICITE DE FRANCE 2.875% VRN PERP				
BRF 5.75% 21/09/2050	700,000	USD	557,673	0.08		600,000	EUR	604,142	0.08
			557,673	0.08	ELECTRICITE DE FRANCE 4% VRN PERP	1,200,000	EUR	1,289,250	0.18
CANADA					ELECTRICITE DE FRANCE 7.5% VRN PERP				
BOMBARDIER 7.125% 15/06/2026	776,000	USD	788,473	0.11		1,600,000	EUR	1,879,800	0.26
BOMBARDIER 7.875% 15/04/2027	2,215,000	USD	2,219,887	0.31	ELIS 1.625% 03/04/2028	400,000	EUR	399,719	0.06
NOVA CHEMICALS 8.5% 15/11/2028	1,167,000	USD	1,243,885	0.17	ERAMET 7% 22/05/2028	300,000	EUR	325,587	0.04
			4,252,245	0.59	FAURECIA 2.375% 15/06/2027	1,300,000	EUR	1,327,577	0.18
CHINA					FNAC DARTY 6% 01/04/2029				
CIFI HOLDINGS GROUP 5.95% 20/10/2025	370,000	USD	31,403	0.00		245,000	EUR	274,193	0.04
TIMES CHINA HOLDINGS 5.75% 14/01/2027	1,200,000	USD	36,657	0.01	GOLDSTORY 6.75% 01/02/2030	783,000	EUR	865,300	0.12
WYNN MACAU 5.5% 01/10/2027	2,128,000	USD	2,038,163	0.28	ILIAD 5.375% 14/06/2027	2,400,000	EUR	2,650,683	0.37
ZHENRO PROPERTIES GROUP 6.63% 07/01/2026	240,000	USD	3,271	0.00	ILIAD 5.375% 15/02/2029	900,000	EUR	991,571	0.14
			2,109,494	0.29	LA BANQUE POSTALE 3.875% VRN PERP	2,400,000	EUR	2,384,873	0.33
COLOMBIA					LA POSTE 3.125% VRN PERP				
BANCOLOMBIA 4.625% VRN 18/12/2029	500,000	USD	487,940	0.07		1,300,000	EUR	1,366,896	0.19
ECOPETROL 4.625% 02/11/2031	650,000	USD	541,317	0.07	NEXANS 4.25% 11/03/2030	500,000	EUR	544,498	0.08
ECOPETROL 5.875% 02/11/2051	500,000	USD	359,600	0.05	NEXANS 5.5% 05/04/2028	400,000	EUR	455,596	0.06
			1,388,857	0.19	PAPRICE HOLDING 7.25% 17/11/2029	982,000	EUR	1,133,034	0.16
CZECH REPUBLIC					RCI BANQUE 2.625% VRN 18/02/2030				
ENERGOPRO 11% 02/11/2028	500,000	USD	546,738	0.08		2,000,000	EUR	2,114,338	0.29
			546,738	0.08	RENAULT 2.5% 02/06/2027	1,200,000	EUR	1,240,672	0.17
					SPIE 2.625% 18/06/2026	500,000	EUR	526,096	0.07
					TEREOS FINANCE GROUPE 7.25% 15/04/2028	636,000	EUR	727,623	0.10
					UNIBAILRODAMCOWESTFIELD 7.25% VRN PERP	1,200,000	EUR	1,377,533	0.19
					VALEO 1% 03/08/2028	800,000	EUR	754,907	0.10
					VALEO 5.875% 12/04/2029	900,000	EUR	1,038,361	0.14
					VEOLIA ENVIRONNEMENT 2% VRN PERP	900,000	EUR	879,807	0.12

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
VEOLIA ENVIRONNEMENT 2.5% VRN PERP	1,400,000	EUR	1,362,393	0.19	HONG KONG				
			29,592,308	4.08	FORTUNE STAR 5%	400,000	USD	344,985	0.05
GERMANY					18/05/2028				
BAYER 6.625% VRN 25/09/2083	2,000,000	EUR	2,154,222	0.30	MELCO RESORTS FINANCE 5.75% 21/07/2028	400,000	USD	378,924	0.05
COMMERZBANK 1.375% VRN 29/12/2031	1,800,000	EUR	1,775,656	0.24	RKPF OVERSEAS 5.125% 26/07/26	500,000	USD	120,805	0.02
COMMERZBANK 4% 23/03/2026	1,400,000	EUR	1,513,438	0.21	STUDIO CITY FINANCE 5% 15/01/2029	450,000	USD	396,650	0.05
COMMERZBANK 4% VRN 05/12/2030	900,000	EUR	961,191	0.13				1,241,364	0.17
IHO VERWALTUNGS GMBH 3.75% 15/09/2026	1,800,000	EUR	1,921,598	0.26	IRELAND				
NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	1,100,000	EUR	1,227,098	0.17	BANK OF IRELAND 6.75% VRN 01/03/2033	900,000	EUR	1,040,882	0.14
SCHAEFFLER 3.375% 12/10/2028	1,000,000	EUR	1,043,943	0.14	ENERGIA GROUP ROI FINANCECO 6.875% 31/07/2028	1,000,000	EUR	1,121,345	0.16
TUI 5.875% 15/03/2029	800,000	EUR	878,748	0.12	VIRGIN MEDIA VENDOR FINANCING NOTES 5% 15/07/2028	800,000	USD	734,902	0.10
WEPA HYGIENEPRODUKTE 5.625% 15/01/2031	300,000	EUR	327,668	0.05				2,897,129	0.40
ZF FINANCE 5.75% 03/08/2026	900,000	EUR	1,001,287	0.14	ISRAEL				
			12,804,849	1.76	ENERGEAN ISRAEL FINANCE 5.875% 30/03/2031	465,000	USD	408,519	0.06
GREAT BRITAIN								408,519	0.06
BARCLAYS 8% VRN PERP	3,767,000	USD	3,767,143	0.52	ITALY				
INEOS QUATTRO FINANCE 9.625% 15/03/2029	1,583,000	USD	1,705,231	0.24	ATLANTIA 1.875% 12/02/2028	600,000	EUR	597,873	0.08
INTERNATIONAL GAME TECHNO- LOGY P 2.375% 15/04/2028	500,000	EUR	509,947	0.07	INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	1,067,000	EUR	1,070,500	0.15
LLOYDS BANKING GROUP 7.5% VRN PERP	3,814,000	USD	3,798,670	0.52	INTESA SANPAOLO 6.184% VRN 20/02/2034	1,600,000	EUR	1,839,781	0.25
NSG FINANCE 2.125% VRN 05/09/2082	1,000,000	EUR	993,488	0.14	MUNDYS 1.875% 13/07/2027	700,000	EUR	707,206	0.10
ROLLS ROYCE PLC 1.625% 09/05/2028	1,200,000	EUR	1,190,638	0.16	MUNDYS 4.75% 24/01/2029	1,065,000	EUR	1,173,159	0.16
VIRGIN MEDIA FINANCE 3.75% 15/07/2030	700,000	EUR	651,172	0.09	NEXI 2.125% 30/04/2029	400,000	EUR	388,269	0.05
VMED FINANCING 5.625% 15/04/2032	700,000	EUR	752,730	0.10	TELECOM ITALIA SPAMILANO 7.875% 31/07/2028	3,600,000	EUR	4,276,901	0.59
VODAFONE GROUP 2.625% VRN 27/08/2080	450,000	EUR	467,195	0.06	UNICREDIT 2.731% VRN 15/01/2032	1,100,000	EUR	1,129,467	0.16
VODAFONE GROUP 3% VRN 27/08/2080	1,200,000	EUR	1,176,016	0.16	UNICREDIT 8% VRN PERP	3,472,000	USD	3,478,576	0.48
VODAFONE GROUP 4.2% VRN 03/10/2078	1,000,000	EUR	1,062,718	0.15				14,661,732	2.02
			16,074,948	2.21	JERSEY				
GREECE					AVIS BUDGET FINANCE 7% 28/02/2029	700,000	EUR	751,944	0.10
NATIONAL BANK OF GREECE 4.5% VRN 29/01/2029	1,269,000	EUR	1,375,637	0.19	AVIS BUDGET FINANCE 7.25% 31/07/2030	900,000	EUR	971,712	0.14
			1,375,637	0.19				1,723,656	0.24
					LUXEMBOURG				
					DANA FINANCING LUXEMBOURG 8.5% 15/07/2031	4,300,000	EUR	5,133,774	0.70
					EPHIOS SUBCO 7.875% 31/01/2031	1,150,000	EUR	1,308,237	0.18

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
LOGICOR FINANCING					PORTUGAL				
4.625% 25/07/2028	838,000	EUR	916,598	0.13	EDP ENERGIAS DE PORTUGAL				
MHP LUX 6.25% 19/09/2029	400,000	USD	285,819	0.04	1.875% VRN 02/08/2081	1,000,000	EUR	1,015,851	0.14
MHP LUX 6.95% 03/04/2026	500,000	USD	423,603	0.06	EDP ENERGIAS DE PORTUGAL				
STENA INTERNATIONAL					5.943% VRN 23/04/2083	500,000	EUR	565,278	0.08
7.25% 15/02/2028	700,000	EUR	799,482	0.11				1,581,129	0.22
			8,867,513	1.22	SPAIN				
MACAU					BANCO DE SABADELL 6%				
MGM CHINA HOLDINGS					VRN 16/08/2033	1,800,000	EUR	2,010,384	0.28
4.75% 01/02/2027	750,000	USD	715,540	0.10	CAIXABANK 6.25% VRN				
WYNN MACAU 5.625%					23/02/2033	600,000	EUR	687,271	0.09
26/08/2028	1,137,000	USD	1,078,552	0.15	GRIFOLS 2.25% 15/11/2027	1,450,000	EUR	1,374,019	0.19
			1,794,092	0.25				4,071,674	0.56
MEXICO					SWEDEN				
BANCO MERCANTIL DEL					VERISURE HOLDING 3.875%				
NORTE 6.625% VRN PERP	900,000	USD	821,084	0.11	15/07/2026	1,050,000	EUR	1,119,684	0.15
TRUST FIBRA 7.375%					VERISURE MIDHOLDING				
13/02/2034	1,000,000	USD	998,784	0.14	5.25% 15/02/2029	1,474,000	EUR	1,542,479	0.22
			1,819,868	0.25				2,662,163	0.37
MOROCCO					TURKEY				
OCP 5.125% 23/06/2051	700,000	USD	529,135	0.07	AKBANK 9.3686% VRN PERP	1,000,000	USD	996,249	0.14
			529,135	0.07	ISTANBUL METROPOLITAN				
NETHERLANDS					MUNICIPALI 10.5% 06/12/2028				
AERCAP HOLDINGS 5.875%					467,000	USD	499,993	0.07	
VRN 10/10/2079	705,000	USD	701,249	0.10			1,496,242	0.21	
COOPERATIEVE RABOBANK					UNITED STATES				
4.875% VRN PERP	600,000	EUR	611,588	0.08	ALBERTSONS SAFEWAY				
NATURGY FINANCE 2.374%					4.875% 15/02/2030	1,657,000	USD	1,578,395	0.22
VRN PERP	1,500,000	EUR	1,516,907	0.21	ALBERTSONS SAFEWAY 6.5%				
NN GROUP 6.375% VRN PERP	465,000	EUR	505,312	0.07	15/02/2028	880,000	USD	890,768	0.12
OI EUROPEAN GROUP 6.25%					ARSENAL AIC PARENT				
15/05/2028	700,000	EUR	790,053	0.11	8% 01/10/2030	3,294,000	USD	3,474,308	0.48
TELEFONICA EUROPE					EPR PROPERTIES 4.5%				
2.376% VRN PERP	1,100,000	EUR	1,050,049	0.14	01/06/2027	4,454,000	USD	4,247,407	0.58
TELEFONICA EUROPE					FORD MOTOR 7.45%				
6.135% VRN PERP	900,000	EUR	1,009,927	0.14	16/07/2031	2,568,000	USD	2,795,283	0.39
TELEFONICA EUROPE 6.75%					GENESIS ENERGY 8.875%				
VRN PERP	900,000	EUR	1,056,153	0.15	15/04/2030	1,212,000	USD	1,270,747	0.18
TENNET HOLDING 2.374%					GOODYEAR TIRE RUBBER				
VRN PERP	1,700,000	EUR	1,785,945	0.25	5% 15/07/2029	1,439,000	USD	1,344,070	0.19
TRIVIMUM PACKAGING					IQVIA 2.25% 15/01/2028	1,350,000	EUR	1,357,760	0.19
FINANCE 5.5% 15/08/2026	3,905,000	USD	3,844,994	0.53	OLYMPUS WATER US				
ZF EUROPE FINANCE 3%					HOLDING 9.625% 15/11/2028	3,000,000	EUR	3,481,273	0.47
23/10/2029	1,400,000	EUR	1,403,572	0.19	ONEMAIN FINANCE 9%				
ZF EUROPE FINANCE					15/01/2029	2,388,000	USD	2,536,033	0.35
6.125% 13/03/2029	400,000	EUR	459,268	0.06	PANTHER BF AGGREGATOR				
ZIGGO 2.875% 15/01/2030	900,000	EUR	862,205	0.12	4.375% 15/05/2026	2,500,000	EUR	2,688,968	0.37
			15,597,222	2.15					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
QUINTILES IMS 2.875%					GFL ENVIRONMENTAL 6.75%				
15/09/2025	800,000	EUR	849,548	0.12	15/01/2031	1,939,000	USD	1,991,114	0.27
SASOL FINANCING 4.375%					HUSKY INJECTION MOLDING				
18/09/2026	800,000	USD	754,532	0.10	SYSTEMS 9% 15/02/2029	1,912,000	USD	1,979,812	0.27
SPRINGLEAF FINANCE					NOVA CHEMICALS 9%				
5.375% 15/11/2029	2,912,000	USD	2,741,235	0.38	15/02/2030	2,664,000	USD	2,754,203	0.38
UNITED RENTALS NORTH								16,526,158	2.27
AMERICA 3.75% 15/01/2032	2,744,000	USD	2,397,245	0.33					
US (GOVT) 4.75%					FRANCE				
15/11/2043	1,440,000	USD	1,498,163	0.21	ALTICE FRANCE 8.125%				
WMG ACQUISITION 2.75%					01/02/2027	2,170,000	USD	1,679,027	0.23
15/07/2028	650,000	EUR	662,413	0.09	FAURECIA 2.75% 15/02/2027	1,300,000	EUR	1,345,920	0.19
			34,568,148	4.77	GETLINK 3.5% 30/10/2025	1,000,000	EUR	1,071,991	0.15
TOTAL BONDS					ILIAD HOLDING SASU 6.5%				
TOTAL TRANSFERABLE SECURITIES					15/10/2026	3,005,000	USD	2,979,298	0.42
ADMITTED TO AN OFFICIAL STOCK					LOXAM 3.75% 15/07/2026	400,000	EUR	428,435	0.06
EXCHANGE LISTING					LOXAM 5.75% 15/07/2027	700,000	EUR	757,426	0.10
			171,885,436	23.70	MOBILUX FINANCE 4.25%				
					15/07/2028	1,154,000	EUR	1,173,868	0.16
					REXEL 2.125% 15/06/2028	1,185,000	EUR	1,191,810	0.16
					REXEL 2.125% 15/12/2028	900,000	EUR	896,859	0.12
					TEREOS FINANCE GROUPE				
					7.5% 30/10/2025	990,000	EUR	1,088,740	0.15
								12,613,374	1.74
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
					GERMANY				
BONDS					CECONOMY 1.75%				
					24/06/2026	500,000	EUR	514,572	0.07
AUSTRALIA					COMMERZBANK 4.25% VRN				
FMG RESOURCES 6.125%					PERP	800,000	EUR	751,488	0.10
15/04/2032	2,691,000	USD	2,664,705	0.36	DEUTSCHE BANK 4% VRN				
MINERAL RESOURCES 8%					24/06/2032	600,000	EUR	628,657	0.09
01/11/2027	1,388,000	USD	1,416,866	0.20	DEUTSCHE BANK 4.5% VRN				
MINERAL RESOURCES					PERP	800,000	EUR	746,659	0.10
8.125% 01/05/2027	2,000,000	USD	2,024,532	0.28	DEUTSCHE BANK 4.625%				
			6,106,103	0.84	VRN PERP	1,200,000	EUR	1,105,381	0.16
								3,746,757	0.52
					GREAT BRITAIN				
BRAZIL					DRAX FINCO 2.625%				
ITAU UNIBANCO HOLDING					01/11/2025	400,000	EUR	420,417	0.06
4.625% PERP	750,000	USD	703,923	0.10	EC FINANCE 3% 15/10/2026	1,500,000	EUR	1,577,277	0.22
MC BRAZIL DOWNSTREAM					INTERNATIONAL GAME TECHNO-				
TRADING 7.25% 30/06/2031	1,000,000	USD	864,425	0.12	LOGY 6.25% 15/01/2027	2,000,000	USD	2,016,310	0.28
SAMARCO MINERACAO 9.5%					LIQUID TELECOMMUNICATIONS				
30/06/2031	600,000	USD	542,865	0.07	FINANCIAL 5.5% 04/09/2026	1,250,000	USD	738,991	0.10
			2,111,213	0.29	MACQUARIE AIRFINANCE				
					HOLDINGS 6.5% 26/03/2031	2,422,000	USD	2,468,418	0.33
CANADA					STANDARD CHARTERED				
BC ULC NEW RED FINANCE					7.875% VRN PERP	1,000,000	USD	998,610	0.14
4.375% 15/01/2028	2,665,000	USD	2,521,792	0.35	UPCB FINANCE VII 3.625%				
BOMBARDIER 7.25%					15/06/2029	1,400,000	EUR	1,439,024	0.20
01/07/2031	312,000	USD	313,449	0.04	VIRGIN MEDIA FINANCE 5%				
FIRST QUANTUM MINERALS					15/07/2030	2,205,000	USD	1,875,988	0.26
6.875% 15/10/2027	1,667,000	USD	1,599,999	0.22				11,535,035	1.59
FIRST QUANTUM MINERALS 6.875%									
15/10/2027 (USC353SCAM04)	400,000	USD	383,923	0.05					
FIRST QUANTUM MINERALS									
9.375% 01/03/2029	1,741,000	USD	1,805,562	0.25					
GFL ENVIRONMENTAL 4.75%									
15/06/2029	3,375,000	USD	3,176,304	0.44					

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GUATEMALA					MEXICO				
CT TRUST 5.125%					BRASKEM IDESAPI 6.99%				
03/02/2032	800,000	USD	709,321	0.10	20/02/2032	700,000	USD	544,620	0.08
			709,321	0.10				544,620	0.08
IRELAND					NETHERLANDS				
ARDAGH PACKAGING					ABERTIS INFRASTRUCTURAS				
FINANCE 2.125% 15/08/2026	500,000	EUR	467,084	0.06	FINANCE 3.248% VRN PERP	700,000	EUR	734,172	0.10
ARDAGH PACKAGING					ALCOA NEDERLAND HOLDING				
FINANCE 5.25% 15/08/2027	2,600,000	USD	1,645,756	0.23	7.125% 15/03/2031	2,019,000	USD	2,058,600	0.27
			2,112,840	0.29	ASHLAND SERVICES 2%				
ISRAEL					30/01/2028	700,000	EUR	695,340	0.10
LEVIATHAN BOND 6.125%					CONSTELLUM 4.25%				
30/06/2025	250,000	USD	246,523	0.03	15/02/2026	1,200,000	EUR	1,295,064	0.18
LEVIATHAN BOND 6.75%					DUFYR ONE 2% 15/02/2027	900,000	EUR	916,882	0.13
30/06/2030	600,000	USD	558,052	0.08	GOODYEAR EUROPE 2.75%				
			804,575	0.11	15/08/2028	500,000	EUR	489,173	0.07
ITALY					KONINKLIJKE KPN 6% VRN				
NEXI 1.625% 30/04/2026	480,000	EUR	493,171	0.07	PERP	1,250,000	EUR	1,423,967	0.20
			493,171	0.07	QPARK HOLDING 2%	750,000	EUR	762,783	0.11
JERSEY					01/03/2027				
ADIENT GLOBAL HOLDINGS					TRIVIUM PACKAGING				
7% 15/04/2028	1,106,000	USD	1,132,191	0.16	FINANCE 3.75% 15/08/2026	1,500,000	EUR	1,575,628	0.22
ADIENT GLOBAL HOLDINGS					VZ VENDOR FINANCING				
8.25% 15/04/2031	2,529,000	USD	2,671,793	0.36	2.875% 15/01/2029	1,550,000	EUR	1,449,230	0.20
			3,803,984	0.52	ZIGGO BOND 5.125%				
LIBERIA					28/02/2030	2,436,000	USD	2,086,719	0.28
ROYAL CARIBBEAN CRUISES					ZIGGO BOND FINANCE 6%				
6.25% 15/03/2032	674,000	USD	680,309	0.09	15/01/2027	1,610,000	USD	1,588,491	0.22
ROYAL CARIBBEAN CRUISES								15,076,049	2.08
9.25% 15/01/2029	8,694,000	USD	9,330,168	1.29	PANAMA				
			10,010,477	1.38	CARNIVAL 6% 01/05/2029	723,000	USD	714,935	0.10
LUXEMBOURG								714,935	0.10
AEGEA FINANCE 6.75%					PORTUGAL				
20/05/2029	614,000	USD	600,763	0.08	EDP ENERGIAS DE PORTUGAL				
BK LC LUX 5.25%					1.875% VRN 14/03/2082	500,000	EUR	465,827	0.06
30/04/2029	900,000	EUR	980,726	0.14				465,827	0.06
CONTOURGLOBAL POWER					SPAIN				
HOLDINGS 3.125% 01/01/2028	1,200,000	EUR	1,210,167	0.16	GRIFOLS ESCROW ISSUER				
GRAND CITY PROPERTIES					4.75% 15/10/2028	1,993,000	USD	1,650,537	0.23
1.5% VRN PERP	600,000	EUR	418,966	0.06				1,650,537	0.23
MEXICO REMITTANCES					SWEDEN				
FUNDING 4.875% 15/01/2028	500,000	USD	358,795	0.05	HEIMSTADEN BOSTAD				
TELENET FINANCE LUX					2.625% VRN PERP	500,000	EUR	329,279	0.05
NOTE 3.5% 01/03/2028	600,000	EUR	621,183	0.09	HEIMSTADEN BOSTAD 3%				
			4,190,600	0.58	VRN PERP	615,000	EUR	397,018	0.05
MACAU					VOLVO CAR 4.25%				
MGM CHINA HOLDINGS					31/05/2028	400,000	EUR	435,189	0.06
5.25% 18/06/2025	1,909,000	USD	1,883,120	0.26				1,161,486	0.16
			1,883,120	0.26					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES					CARNIVAL HOLDINGS BERMUDA				
AAR ESCROW ISSUER 6.75% 15/03/2029	1,048,000	USD	1,058,026	0.15	10.375% 01/05/2028	6,271,000	USD	6,847,310	0.93
ADAPTHEALTH 4.625% 01/08/2029	3,045,000	USD	2,622,379	0.36	CCO HOLDINGS 4.5% 15/08/2030	7,116,000	USD	5,990,165	0.83
ALLY FINANCIAL 4.7% VRN PERP	3,854,000	USD	3,066,446	0.42	CCO HOLDINGS 5.375% 01/06/2029	2,544,000	USD	2,329,770	0.32
AMER SPORTS 6.75% 16/02/2031	1,569,000	USD	1,566,218	0.22	CCO HOLDINGS 7.375% 01/03/2031	6,000,000	USD	5,888,918	0.81
AMERICAN AIRLINES 8.5% 15/05/2029	2,514,000	USD	2,657,030	0.37	CENTRAL PARENT 7.25% 15/06/2029	2,598,000	USD	2,655,829	0.37
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	5,390,000	USD	5,308,744	0.73	CHART INDUSTRIES 7.5% 01/01/2030	1,874,000	USD	1,947,976	0.27
ANTERO MIDSTREAM PARTNERS 5.375% 15/06/2029	1,853,000	USD	1,783,296	0.25	CHART INDUSTRIES 9.5% 01/01/2031	1,347,000	USD	1,470,132	0.20
ANTERO MIDSTREAM PARTNERS 6.625% 01/02/2032	3,181,000	USD	3,201,491	0.44	CHSCOMMUNITY HEALTH SYSTEMS 5.25% 15/05/2030	931,000	USD	760,096	0.10
ANTERO RESOURCES 5.375% 01/03/2030	5,822,000	USD	5,598,814	0.77	CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2028	2,733,000	USD	2,726,784	0.38
ANTERO RESOURCES 8.375% 15/07/2026	1,272,000	USD	1,322,809	0.18	CHURCHILL DOWNS 5.5% 01/04/2027	2,066,000	USD	2,028,902	0.28
ARCHROCK PARTNERS 6.875% 01/04/2027	6,761,000	USD	6,790,518	0.93	CINEMARK 5.875% 15/03/2026	3,284,000	USD	3,247,501	0.45
ARDAGH PACKAGING FINANCE 4.125% 15/08/2026	3,009,000	USD	2,734,124	0.38	CIVITAS RESOURCES 8.375% 01/07/2028	4,017,000	USD	4,242,545	0.58
ARSENAL AIC PARENT 11.5% 01/10/2031	1,798,000	USD	2,008,446	0.28	CIVITAS RESOURCES 8.625% 01/11/2030	565,000	USD	606,991	0.08
ASCENT RESOURCES UTICA HOLDINGS 8.25% 31/12/2028	2,017,000	USD	2,073,654	0.29	CIVITAS RESOURCES 8.75% 01/07/2031	347,000	USD	372,166	0.05
ASHTON WOODS ASHTON 6.625% 15/01/2028	2,215,000	USD	2,225,152	0.31	CLEVELANDCLIFFS 5.875% 01/06/2027	2,077,000	USD	2,078,786	0.29
ASHTON WOODS USA 4.625% 01/08/2029	2,729,000	USD	2,520,916	0.35	CLEVELANDCLIFFS 6.75% 15/04/2030	2,637,000	USD	2,651,872	0.37
AVIS BUDGET CAR RENTAL 8% 15/02/2031	2,089,000	USD	2,086,996	0.29	CLEVELANDCLIFFS 7% 15/03/2032	1,434,000	USD	1,454,694	0.20
BLUE RACER MIDSTREAM 7.625% 15/12/2025	6,540,000	USD	6,608,821	0.91	CLOUD SOFTWARE 6.5% 31/03/2029	3,700,000	USD	3,513,413	0.48
BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026	2,097,000	USD	2,095,950	0.29	CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029	1,119,000	USD	1,121,404	0.15
BUCKEYE PARTNERS 5.85% 15/11/2043	5,425,000	USD	4,614,027	0.64	CLYDESDALE ACQUISITION HOLDINGS 8.75% 15/04/2030	2,845,000	USD	2,799,241	0.39
BUILDERS FIRSTSOURCE 6.375% 01/03/2034	4,218,000	USD	4,236,644	0.58	COLGATE ENERGY PARTNERS 5.875% 01/07/2029	2,667,000	USD	2,624,849	0.36
CAESARS ENTERTAINMENT 6.5% 15/02/2032	717,000	USD	724,463	0.10	COLT MERGER 8.125% 01/07/2027	4,846,000	USD	4,968,668	0.68
CALPINE 5.125% 15/03/2028	9,051,000	USD	8,698,792	1.19	CORNERSTONE BUILDING BRANDS 6.125% 15/01/2029	1,713,000	USD	1,534,130	0.21
CAMELOT RETURN MERGER 8.75% 01/08/2028	3,028,000	USD	3,111,021	0.43	CSC HOLDINGS 11.25% 15/05/2028	4,273,000	USD	4,239,578	0.58
					DAVE BUSTERS 7.625% 01/11/2025	4,598,000	USD	4,636,750	0.64

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
DIRECTV HOLDINGS 5.875%					KINETIK HOLDINGS 5.875%				
15/08/2027	1,000,000	USD	946,958	0.13	15/06/2030	6,952,000	USD	6,807,426	0.93
DISH NETWORK 11.75%					KODIAK GAS SERVICES				
15/11/2027	2,213,000	USD	2,262,301	0.31	7.25% 15/02/2029	647,000	USD	659,904	0.09
EMERALD DEBT MERGER					KOSMOS ENERGY 7.75%				
6.625% 15/12/2030	2,132,000	USD	2,156,755	0.30	01/05/2027	700,000	USD	691,959	0.10
EQM MIDSTREAM PARTNERS					LABL 9.5% 01/11/2028	4,627,000	USD	4,691,424	0.65
7.5% 01/06/2027	3,030,000	USD	3,115,641	0.43	LEVEL 3 FINANCING 10.5%				
EQM MIDSTREAM PARTNERS					15/05/2030	2,528,000	USD	2,613,144	0.36
7.5% 01/06/2030	2,453,000	USD	2,625,806	0.36	LEVI STRAUSS 3.375%				
ESAB 6.25% 15/04/2029	894,000	USD	899,464	0.12	15/03/2027	1,000,000	EUR	1,064,617	0.15
FERTITTA ENTERTAINMENT					LIFEPOINT HEALTH 9.875%				
6.75% 15/07/2030	1,557,000	USD	1,403,324	0.19	15/08/2030	3,256,000	USD	3,409,067	0.47
FORTREA HOLDINGS 7.5%					MACYS RETAIL HOLDINGS				
01/07/2030	2,289,000	USD	2,366,725	0.33	5.875% 01/04/2029	4,304,000	USD	4,227,237	0.58
FREEDOM MORTGAGE					MCAFFEE 7.375% 15/02/2030	2,975,000	USD	2,747,197	0.38
HOLDINGS 9.25% 01/02/2029	1,004,000	USD	1,028,568	0.14	MEDLINE BORROWER				
FRONTIER COMMUNICATIONS					LPMEDLINE 6.25% 01/04/2029	1,823,000	USD	1,833,452	0.25
5.875% 15/10/2027	3,415,000	USD	3,310,203	0.46	MGM RESORTS INTERNATIONAL				
GEN DIGITAL 7.125%					6.5% 15/04/2032	2,496,000	USD	2,493,672	0.34
30/09/2030	2,611,000	USD	2,684,346	0.37	MODIVCARE ESCROW ISSUER				
GENESIS ENERGY					5% 01/10/2029	2,962,000	USD	2,151,208	0.30
7.75% 01/02/2028	2,649,000	USD	2,666,465	0.37	MOZART DEBT MERGER				
GLP CAPITAL LP GLP FINANCING					3.875% 01/04/2029	3,056,000	USD	2,786,638	0.38
6.75% 01/12/2033	1,250,000	USD	1,318,624	0.18	MPT OPERATING PARTNERSHIP				
GPC MERGER 7.125%					3.325% 24/03/2025	2,900,000	EUR	2,956,891	0.41
15/08/2028	4,037,000	USD	3,666,956	0.51	MSCI 3.875% 15/02/2031	2,479,000	USD	2,215,634	0.31
GRAY ESCROW 7%					NATIONSTAR MORTGAGE				
15/05/2027	2,646,000	USD	2,465,525	0.34	HOLDINGS 5.75% 15/11/2031	7,657,000	USD	7,070,167	0.96
HERC HOLDINGS 5.5%					NATIONSTAR MORTGAGE				
15/07/2027	1,252,000	USD	1,231,956	0.17	HOLDINGS 7.125% 01/02/2032	698,000	USD	694,833	0.10
HILTON GRAND VACATIONS					NAVIENT 6.75% 15/06/2026	5,424,000	USD	5,477,914	0.76
BORROWER 6.625%					NCL 8.125% 15/01/2029	3,363,000	USD	3,567,061	0.49
15/01/2032	2,086,000	USD	2,093,977	0.29	NCR 5.125% 15/04/2029	1,387,000	USD	1,287,636	0.18
HOME POINT CAPITAL 5%					NCR ATLEOS ESCROW 9.5%				
01/02/2026	3,833,000	USD	3,755,440	0.52	01/04/2029	3,042,000	USD	3,255,718	0.45
IQVIA 2.875% 15/06/2028	6,000,000	EUR	6,111,658	0.84	NOVELIS 4.75% 30/01/2030	1,654,000	USD	1,530,706	0.21
IQVIA 6.5% 15/05/2030	2,142,000	USD	2,188,029	0.30	OPEN TEXT HOLDINGS				
IRON MOUNTAIN 5.25%					4.125% 01/12/2031	1,619,000	USD	1,421,021	0.20
15/03/2028	3,711,000	USD	3,595,246	0.50	OWENS MINOR 6.625%				
IRON MOUNTAIN 5.25%					01/04/2030	2,144,000	USD	2,130,377	0.29
15/07/2030	4,341,000	USD	4,117,380	0.57	PACTIV EVERGREEN GROUP				
JEFFERIES FINANCE 5%					ISSUER 4.375% 15/10/2028	767,000	USD	716,759	0.10
15/08/2028	2,752,000	USD	2,534,428	0.35	PANTHER BF AGGREGATOR				
JELD WEN 4.875%					8.5% 15/05/2027	5,554,000	USD	5,565,564	0.77
15/12/2027	3,841,000	USD	3,684,588	0.51	PENNYMAC FINANCIAL				
KAISER ALUMINUM 4.625%					SERVICES 5.75% 15/09/2031	6,386,000	USD	5,938,130	0.82
01/03/2028	3,070,000	USD	2,888,441	0.40					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PENNYMAC FINANCIAL SERVICES 7.875% 15/12/2029	1,355,000	USD	1,393,948	0.19	TRANSDIGM 7.125% 01/12/2031	810,000	USD	836,089	0.12
PERMIAN RESOURCES OPERATING 7% 15/01/2032	5,000,000	USD	5,187,044	0.72	TRONOX 4.625% 15/03/2029	3,852,000	USD	3,461,870	0.48
PETSMART FINANCE 7.75% 15/02/2029	4,048,000	USD	3,946,210	0.54	UBER TECHNOLOGIES 8% 01/11/2026	930,000	USD	941,935	0.13
POST HOLDINGS 4.625% 15/04/2030	4,322,000	USD	3,977,082	0.55	UNITED AIRLINES 4.625% 15/04/2029	3,000,000	USD	2,794,243	0.39
PRAIRIE ACQUIROR 9% 01/08/2029	1,262,000	USD	1,303,512	0.18	VENTURE GLOBAL 8.125% 01/06/2028	7,334,000	USD	7,497,949	1.02
PRESIDIO HOLDINGS 8.25% 01/02/2028	3,076,000	USD	3,074,149	0.42	VENTURE GLOBAL 9.875% 01/02/2032	572,000	USD	617,392	0.09
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	4,571,000	USD	4,483,526	0.62	VICI PROPERTIES 4.125% 15/08/2030	2,000,000	USD	1,824,669	0.25
RITHM CAPITAL 6.25% 15/10/2025	1,906,000	USD	1,893,555	0.26	VIKING CRUISES 9.125% 15/07/2031	1,897,000	USD	2,078,163	0.29
RITHM CAPITAL 8% 01/04/2029	3,031,000	USD	2,942,736	0.41	VIKING OCEAN CRUISES 5.625% 15/02/2029	4,184,000	USD	4,081,939	0.56
SEAGATE 8.25% 15/12/2029	2,870,000	USD	3,089,946	0.43	VINE ENERGY HOLDINGS 6.75% 15/04/2029	5,403,000	USD	5,467,750	0.75
SERVICE PROPERTIES TRUST 7.5% 15/09/2025	3,726,000	USD	3,776,687	0.52	VISTRA 7% VRN PERP	2,663,000	USD	2,639,508	0.36
SERVICE PROPERTIES TRUST 8.625% 15/11/2031	2,073,000	USD	2,213,114	0.31	VISTRA 8% VRN PERP	1,622,000	USD	1,656,392	0.23
SIERRACOL ENERGY ANDINA 6% 15/06/2028	443,000	USD	389,700	0.05	VISTRA OPERATIONS 5.5% 01/09/2026	1,727,000	USD	1,702,297	0.23
SIRIUS XM RADIO 5% 01/08/2027	3,103,000	USD	2,992,189	0.41	WAND NEWCO 7.625% 30/01/2032	1,952,000	USD	2,021,789	0.28
STANDARD INDUSTRIES 4.75% 15/01/2028	3,542,000	USD	3,385,436	0.47	WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026	2,631,000	USD	2,576,692	0.36
SUMMIT MATERIALS 7.25% 15/01/2031	632,000	USD	657,431	0.09	WR GRACE HOLDINGS 5.625% 15/08/2029	3,079,000	USD	2,759,268	0.38
SUNOCO LP SUNOCO FINANCE 7% 15/09/2028	2,028,000	USD	2,074,977	0.29	WR GRACE HOLDINGS 7.375% 01/03/2031	1,637,000	USD	1,662,870	0.23
SURGERY CENTER HOLDINGS 7.25% 15/04/2032	1,819,000	USD	1,831,647	0.25	WYNDHAM DESTINATIONS 6.625% 31/07/2026	3,000,000	USD	3,024,616	0.42
TALLGRASS ENERGY PARTNERS 8% 01/03/2027	4,268,000	USD	4,204,908	0.58	TOTAL BONDS			411,545,417	56.73
TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029	2,546,000	USD	2,562,447	0.35	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			507,805,599	70.00
TENET HEALTHCARE 5.125% 01/11/2027	1,500,000	USD	1,468,256	0.20	COLLECTIVE INVESTMENT SCHEMES				
TENET HEALTHCARE 6.125% 01/10/2028	5,310,000	USD	5,300,661	0.73	IRELAND				
TRANSDIGM 5.5% 15/11/2027	2,152,000	USD	2,109,383	0.29	HSBC GLOBAL LIQUIDITY FUND	6,013,437	USD	6,013,437	0.83
TRANSDIGM 6.75% 15/08/2028	3,016,000	USD	3,064,035	0.42	ISHARES EURO HIGH YIELD CORP UCITS BOND ETF	15,500	EUR	1,534,841	0.21
								7,548,278	1.04

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
LUXEMBOURG				
HGIF GLOBAL ASSET				
BACKED HIGH YIELD "ZC"	113,252	USD	27,275,002	3.76
			<u>27,275,002</u>	<u>3.76</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES			<u>34,823,280</u>	<u>4.80</u>
OTHER TRANSFERABLE SECURITIES				
BONDS				
NETHERLANDS				
IHS NETHERLANDS HOLDCO				
8% 18/09/2027	1,000,000	USD	957,766	0.13
			<u>957,766</u>	<u>0.13</u>
TOTAL BONDS			<u>957,766</u>	<u>0.13</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>957,766</u>	<u>0.13</u>
TOTAL INVESTMENTS			<u>715,472,081</u>	<u>98.63</u>
OTHER NET ASSETS			<u>9,912,141</u>	<u>1.37</u>
TOTAL NET ASSETS			<u>725,384,222</u>	<u>100.00</u>

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Yield ESG Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					VEOLIA ENVIRONNEMENT 2.25% VRN PERP				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					100,000	EUR		103,080	0.30
BONDS					VEOLIA ENVIRONNEMENT 2.5% VRN PERP				
					100,000	EUR		97,296	0.28
					2,158,564 6.23				
AUSTRIA					GERMANY				
ERSTE GROUP BANK 4.25% VRN PERP					COMMERZBANK 1.375% VRN 29/12/2031				
200,000	EUR	195,132	0.56		100,000	EUR		98,629	0.28
BELGIUM					COMMERZBANK 4% VRN 05/12/2030				
KBC GROUP 4.25% VRN PERP					100,000	EUR		106,779	0.31
200,000	EUR	206,412	0.60		100,000	EUR		109,823	0.32
					315,231 0.91				
CANADA					GREAT BRITAIN				
NOVA CHEMICALS 8.5% 15/11/2028					BARCLAYS 8% VRN PERP LLOYDS BANKING GROUP 7.5% VRN PERP				
45,000	USD	47,965	0.14		200,000	USD		200,008	0.58
					NGG FINANCE 2.125% VRN 05/09/2082				
DENMARK					100,000	EUR		99,330	0.29
ORSTED 5.125% VRN 14/03/3024					200,000	EUR		207,604	0.60
					706,138 2.04				
FINLAND					IRELAND				
HUHTAMAKI 4.25% 09/06/2027					BANK OF IRELAND 6.75% VRN 01/03/2033				
100,000	EUR	108,836	0.31		100,000	EUR		115,632	0.34
					ENERGIA GROUP ROI FINANCECO 6.875% 31/07/2028				
					100,000	EUR		112,114	0.32
					227,746 0.66				
FRANCE					ITALY				
BNP PARIBAS 7.375% VRN PERP					INFRASTRUTTURE WIRELESS 1.625% 21/10/2028				
200,000	EUR	231,472	0.68		100,000	EUR		100,309	0.29
CROWN EUROPEAN HOLDINGS 5% 15/05/2028					INTESA SANPAOLO 6.184% VRN 20/02/2034				
100,000	EUR	111,101	0.32		200,000	EUR		229,930	0.66
ELECTRICITE DE FRANCE 2.875% VRN PERP					TELECOM ITALIA SPAMILANO 7.875% 31/07/2028				
200,000	EUR	201,343	0.58		200,000	EUR		237,562	0.69
ELECTRICITE DE FRANCE 4% VRN PERP					567,801 1.64				
100,000	EUR	107,418	0.31		JERSEY				
100,000	EUR	108,867	0.31		AVIS BUDGET FINANCE 7.25% 31/07/2030				
100,000	EUR	102,102	0.29		100,000	EUR		107,948	0.31
100,000	EUR	97,994	0.28		107,948 0.31				
100,000	EUR	110,490	0.32		LUXEMBOURG				
200,000	EUR	226,862	0.66		EPHIOS SUBCO 7.875% 31/01/2031				
200,000	EUR	210,253	0.61		100,000	EUR		113,739	0.33
100,000	EUR	113,878	0.33		STENA INTERNATIONAL 7.25% 15/02/2028				
100,000	EUR	115,359	0.33		100,000	EUR		114,190	0.33
100,000	EUR	105,697	0.30		227,929 0.66				
100,000	EUR	115,352	0.33		NETHERLANDS				
100,000	EUR	105,697	0.30		AERCAP HOLDINGS 5.875% VRN 10/10/2079				
100,000	EUR	115,352	0.33		332,000	USD		330,234	0.95
100,000	EUR	105,697	0.30		GAS NATURAL FENOSA FINANCE 3.375% VRN PERP				
100,000	EUR	115,352	0.33		100,000	EUR		108,037	0.31
100,000	EUR	115,352	0.33		NATURGY FINANCE 2.374% VRN PERP				
100,000	EUR	115,352	0.33		100,000	EUR		101,108	0.29

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Yield ESG Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TELEFONICA EUROPE 6.135% VRN PERP	100,000	EUR	112,193	0.32	AMERICA 3.75% 15/01/2032 US (GOVT) 4.75% 15/11/2043	97,000 62,000	USD USD	84,742 64,504	0.24 0.19
TELEFONICA EUROPE VRN PERP	100,000	EUR	105,981	0.31				<u>874,170</u>	<u>2.52</u>
TENNET HOLDING 2.374% VRN PERP	100,000	EUR	105,036	0.30	TOTAL BONDS			<u>7,993,541</u>	<u>23.06</u>
TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	463,000	USD	455,885	1.32	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>7,993,541</u>	<u>23.06</u>
			<u>1,318,474</u>	<u>3.80</u>					
PORTUGAL					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
EDP ENERGIAS DE PORTUGAL 5.943% VRN 23/04/2083	100,000	EUR	113,035	0.33	BONDS				
EDP ENERGIAS DE PORTUGAL 1.875% VRN 02/08/2081	100,000	EUR	101,566	0.29	AUSTRALIA				
			<u>214,601</u>	<u>0.62</u>	FMG RESOURCES 5.875% 15/04/2030	220,000	USD	216,469	0.62
SPAIN					MINERAL RESOURCES 8% 01/11/2027	47,000	USD	47,977	0.14
BANCO DE SABADELL 6% VRN 16/08/2033	100,000	EUR	111,667	0.32	MINERAL RESOURCES 8.125% 01/05/2027	117,000	USD	118,435	0.34
CAIXABANK 1.25% VRN 18/06/2031	100,000	EUR	101,238	0.29	MINERAL RESOURCES 8.5% 01/05/2030	41,000	USD	42,331	0.12
CELLNEX TELECOM 1.75% 23/10/2030	100,000	EUR	96,361	0.28				<u>425,212</u>	<u>1.22</u>
CELLNEX TELECOM 1.875% 26/06/2029	100,000	EUR	99,204	0.29	CANADA				
GRIFOLS 2.25% 15/11/2027	100,000	EUR	94,742	0.27	BC ULC NEW RED FINANCE 4.375% 15/01/2028	398,000	USD	376,612	1.08
			<u>503,212</u>	<u>1.45</u>	HUSKY INJECTION MOLDING SYSTEMS 9% 15/02/2029	66,000	USD	68,341	0.20
SWEDEN					NOVA CHEMICALS 9% 15/02/2030	103,000	USD	106,488	0.31
VERISURE MIDHOLDING 5.25% 15/02/2029	100,000	EUR	104,626	0.30	OPEN TEXT 6.9% 01/12/2027	344,000	USD	356,183	1.03
			<u>104,626</u>	<u>0.30</u>				<u>907,624</u>	<u>2.62</u>
UNITED STATES					FRANCE				
ALBERTSONS SAFEWAY 4.875% 15/02/2030	58,000	USD	55,249	0.16	CONSTELLIUM 5.625% 15/06/2028	487,000	USD	474,760	1.37
ALBERTSONS SAFEWAY 6.5% 15/02/2028	95,000	USD	96,162	0.28	FNAC DARTY 2.625% 30/05/2026	100,000	EUR	107,525	0.31
ARSENAL AIC PARENT 8% 01/10/2030	136,000	USD	143,445	0.41	GETLINK 3.5% 30/10/2025	100,000	EUR	107,179	0.31
BALL CORP 6.875% 15/03/2028	23,000	USD	23,657	0.07	MOBILUX FINANCE 4.25% 15/07/2028	100,000	EUR	101,703	0.29
GOODYEAR TIRE RUBBER 5% 15/07/2029	113,000	USD	105,545	0.30	REXEL 2.125% 15/06/2028	200,000	EUR	201,112	0.58
IQVIA 2.25% 15/01/2028	100,000	EUR	100,556	0.29				<u>992,279</u>	<u>2.86</u>
QUINTILES IMS 2.875% 15/09/2025	100,000	EUR	106,174	0.31	GERMANY				
SPRINGLEAF FINANCE 5.375% 15/11/2029	100,000	USD	94,136	0.27	DEUTSCHE BANK 4.5% VRN PERP	200,000	EUR	186,630	0.54
UNITED RENTALS NORTH								<u>186,630</u>	<u>0.54</u>

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Yield ESG Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets	
GREAT BRITAIN					SWEDEN					
DRAX FINCO 2.625%					HEIMSTADEN BOSTAD 3%					
01/11/2025	100,000	EUR	105,085	0.30	VRN PERP	100,000	EUR	64,544	0.19	
EC FINANCE 3% 15/10/2026	100,000	EUR	105,132	0.31	VOLVO CAR 4.25%					
NOMAD FOODS BONDCCO 2.5%					31/05/2028	100,000	EUR	108,777	0.31	
24/06/2028	100,000	EUR	101,035	0.29				173,321	0.50	
			311,252	0.90						
ITALY					UNITED STATES					
NEXI 1.625% 30/04/2026	100,000	EUR	102,725	0.30	AAR ESCROW ISSUER 6.75%					
			102,725	0.30	15/03/2029	35,000	USD	35,335	0.10	
JERSEY					ADAPT HEALTH 5.125%	01/03/2030	145,000	USD	126,562	0.37
ADIENT GLOBAL HOLDINGS					ALLY FINANCIAL 4.7% VRN					
7% 15/04/2028	39,000	USD	39,924	0.12	PERP	369,000	USD	308,947	0.89	
ADIENT GLOBAL HOLDINGS					AMER SPORTS 6.75%					
8.25% 15/04/2031	93,000	USD	98,251	0.28	16/02/2031	420,000	USD	419,254	1.21	
			138,175	0.40	AMERICAN AIRLINES 8.5%					
LIBERIA					15/05/2029	97,000	USD	102,519	0.30	
ROYAL CARIBBEAN CRUISES					AMERICAN AIRLINES					
6.25% 15/03/2032	23,000	USD	23,215	0.07	ADVANTAGE 5.75% 20/04/2029	325,000	USD	320,101	0.92	
ROYAL CARIBBEAN CRUISES					ARCHROCK PARTNERS					
8.25% 15/01/2029	325,000	USD	344,410	0.99	6.875% 01/04/2027	371,000	USD	372,620	1.07	
ROYAL CARIBBEAN CRUISES					ARSENAL AIC PARENT					
9.25% 15/01/2029	86,000	USD	92,293	0.27	11.5% 01/10/2031	86,000	USD	96,066	0.28	
			459,918	1.33	ASBURY AUTOMOTIVE GROUP					
LUXEMBOURG					4.625% 15/11/2029	378,000	USD	349,710	1.01	
BK LC LUX 5.25%					ASBURY AUTOMOTIVE GROUP					
30/04/2029	100,000	EUR	108,949	0.31	5% 15/02/2032	5,000	USD	4,536	0.01	
STENA INTERNATIONAL					ASCENT RESOURCES UTICA					
7.25% 15/01/2031	200,000	USD	200,143	0.58	HOLDINGS 8.25% 31/12/2028	84,000	USD	86,359	0.25	
TELENET FINANCE LUX					AVIS BUDGET CAR RENTAL					
NOTE 3.5% 01/03/2028	100,000	EUR	103,511	0.30	8% 15/02/2031	284,000	USD	283,728	0.82	
			412,603	1.19	AXALTA COATING SYSTEMS					
NETHERLANDS					4.75% 15/06/2027	432,000	USD	417,754	1.21	
ABERTIS INFRASTRUCTURAS					BLUE RACER MIDSTREAM					
FINANCE 3.248% VRN PERP	100,000	EUR	104,862	0.30	7.625% 15/12/2025	184,000	USD	185,936	0.54	
ASHLAND SERVICES 2%					BLUE RACER MIDSTREAM					
30/01/2028	100,000	EUR	99,316	0.29	FINANCE 6.625% 15/07/2026	127,000	USD	126,936	0.37	
CONSTELLUM 4.25%					BUILDERS FIRSTSOURCE 5%					
15/02/2026	100,000	EUR	107,902	0.31	01/03/2030	162,000	USD	154,963	0.45	
DUFY ONE 2% 15/02/2027	100,000	EUR	101,857	0.29	BUILDERS FIRSTSOURCE					
KONINKLIJKE KPN 6% VRN					6.375% 01/03/2034	319,000	USD	320,410	0.92	
PERP	100,000	EUR	113,896	0.33	CAMELOT RETURN MERGER					
TRIVIMUM PACKAGING					8.75% 01/08/2028	250,000	USD	256,854	0.74	
FINANCE 3.75% 15/08/2026	100,000	EUR	105,022	0.30	CCO HOLDINGS 4.75%					
VZ VENDOR FINANCING					01/03/2030	374,000	USD	321,909	0.93	
2.875% 15/01/2029	100,000	EUR	93,481	0.27	CCO HOLDINGS 6.375%					
ZIGGO BOND 5.125%					01/09/2029	195,000	USD	185,251	0.53	
28/02/2030	280,000	USD	239,853	0.69	CHART INDUSTRIES 7.5%					
			966,189	2.78	01/01/2030	112,000	USD	116,421	0.34	
SPAIN					CHART INDUSTRIES 9.5%					
ALMIRALL 2.125%					01/01/2031	149,000	USD	162,620	0.47	
30/09/2026	100,000	EUR	102,878	0.30						
			102,878	0.30						

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Yield ESG Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHSCOMMUNITY HEALTH SYSTEMS 5.25% 15/05/2030	31,000	USD	25,309	0.07	KINETIK HOLDINGS 5.875% 15/06/2030	280,000	USD	274,177	0.79
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026	484,000	USD	482,898	1.38	KODIAK GAS SERVICES 7.25% 15/02/2029	25,000	USD	25,499	0.07
CINEMARK 5.875% 15/03/2026	195,000	USD	192,833	0.56	LABL 9.5% 01/11/2028	248,000	USD	251,453	0.73
CLARIVATE SCIENCE HOLDINGS 4.875% 01/07/2029	150,000	USD	138,914	0.40	LEVEL 3 FINANCING 10.5% 15/05/2030	166,000	USD	171,591	0.49
CLOUD SOFTWARE 6.5% 31/03/2029	112,000	USD	106,352	0.31	LEVI STRAUSS 3.375% 15/03/2027	100,000	EUR	106,442	0.31
CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029	75,000	USD	75,161	0.22	LIFEPOINT HEALTH 9.875% 15/08/2030	148,000	USD	154,958	0.45
CSC HOLDINGS 11.25% 15/05/2028	200,000	USD	198,436	0.57	MACYS RETAIL HOLDINGS 5.875% 01/04/2029	255,000	USD	250,452	0.72
DANA 5.375% 15/11/2027	227,000	USD	222,724	0.64	MCAFFEE 7.375% 15/02/2030	159,000	USD	146,825	0.42
DAVE BUSTERS 7.625% 01/11/2025	285,000	USD	287,402	0.83	MEDNAX 5.375% 15/02/2030	205,000	USD	187,059	0.54
DIRECTV HOLDINGS 5.875% 15/08/2027	150,000	USD	142,044	0.41	MODIVCARE ESCROW ISSUER 5% 01/10/2029	148,000	USD	107,488	0.31
EMERALD DEBT MERGER 6.625% 15/12/2030	52,000	USD	52,604	0.15	MOZART DEBT MERGER 3.875% 01/04/2029	175,000	USD	159,575	0.46
ENCOMPASS HEALTH 4.5% 01/02/2028	338,000	USD	322,088	0.93	MSCI 3.875% 15/02/2031	176,000	USD	157,302	0.45
ENLINK MIDSTREAM 5.375% 01/06/2029	263,000	USD	258,314	0.75	NATIONSTAR MORTGAGE HOLDINGS 5.125% 15/12/2030	419,000	USD	380,882	1.10
ENLINK MIDSTREAM 6.5% 01/09/2030	13,000	USD	13,378	0.04	NATIONSTAR MORTGAGE HOLDINGS 6% 15/01/2027	150,000	USD	148,285	0.43
ESAB 6.25% 15/04/2029	43,000	USD	43,263	0.12	NATIONSTAR MORTGAGE HOLDINGS 7.125% 01/02/2032	26,000	USD	25,882	0.07
FORTREA HOLDINGS 7.5% 01/07/2030	230,000	USD	237,810	0.69	NCR 5.125% 15/04/2029	127,000	USD	117,902	0.34
FRONTIER COMMUNICATIONS 5.875% 15/10/2027	190,000	USD	184,169	0.53	NCR ATLEOS ESCROW 9.5% 01/04/2029	123,000	USD	131,641	0.38
GEN DIGITAL 7.125% 30/09/2030	105,000	USD	107,950	0.31	NEXSTAR ESCROW 5.625% 15/07/2027	338,000	USD	324,699	0.94
GRAY ESCROW 7% 15/05/2027	195,000	USD	181,700	0.52	OUTFRONT MEDIA CAPITAL 4.25% 15/01/2029	159,000	USD	144,217	0.42
HERC HOLDINGS 5.5% 15/07/2027	287,000	USD	282,405	0.81	OWENS MINOR 4.5% 31/03/2029	185,000	USD	169,460	0.49
HILTON GRAND VACATIONS BORROWER 5% 01/06/2029	270,000	USD	252,265	0.73	OWENSBROCKWAY GLASS CONTAINER 6.625% 13/05/2027	250,000	USD	250,443	0.72
HILTON GRAND VACATIONS BORROWER 6.625% 15/01/2032	78,000	USD	78,298	0.23	PANTHER BF AGGREGATOR 8.5% 15/05/2027	284,000	USD	284,591	0.82
HOME POINT CAPITAL 5% 01/02/2026	74,000	USD	72,503	0.21	PENNYMAC FINANCIAL SERVICES 5.375% 15/10/2025	179,000	USD	177,080	0.51
IQVIA 2.875% 15/06/2028	400,000	EUR	407,367	1.18	PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	274,000	USD	254,784	0.73
IQVIA 6.5% 15/05/2030	378,000	USD	386,123	1.11	PENNYMAC FINANCIAL SERVICES 7.875% 15/12/2029	51,000	USD	52,466	0.15
IRON MOUNTAIN 5.25% 15/07/2030	427,000	USD	405,004	1.17	PRAIRIE ACQUIROR 9% 01/08/2029	21,000	USD	21,691	0.06
JELD WEN 4.875% 15/12/2027	375,000	USD	359,729	1.04	PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	244,000	USD	239,331	0.69
					SEAGATE 8.25% 15/12/2029	355,000	USD	382,206	1.10

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Yield ESG Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SELECT MEDICAL 6.25%					COLLECTIVE INVESTMENT SCHEMES				
15/08/2026	137,000	USD	137,433	0.40	IRELAND				
SIRIUS XM RADIO 5%					HSBC GLOBAL LIQUIDITY				
01/08/2027	280,000	USD	270,001	0.78	FUND	1,012,433	USD	1,012,432	2.92
SPRINGLEAF FINANCE					HSBC US DOLLAR ESG				
6.625% 15/01/2028	99,000	USD	99,509	0.29	LIQUIDITY FUND Y INC	4	USD	4	0.00
SPRINGLEAF FINANCE CORP								1,012,436	2.92
6.875% 15/03/2025	179,000	USD	180,966	0.52	LUXEMBOURG				
STANDARD INDUSTRIES 4.75%					HGIF GLOBAL ASSET			922,548	2.66
15/01/2028	95,000	USD	90,801	0.26	BACKED HIGH YIELD "ZC"	3,831	USD		
STANDARD INDUSTRIES 5%								922,548	2.66
15/02/2027	279,000	USD	271,305	0.78	TOTAL COLLECTIVE INVESTMENT SCHEMES			1,934,984	5.58
SUMMIT MATERIALS 7.25%					TOTAL INVESTMENTS			34,349,353	99.08
15/01/2031	24,000	USD	24,966	0.07	OTHER NET ASSETS LESS LIABILITIES			317,777	0.92
SUNOCO LP SUNOCO					TOTAL NET ASSETS			34,667,130	100.00
FINANCE 7% 15/09/2028	78,000	USD	79,807	0.23					
SURGERY CENTER HOLDINGS									
6.75% 01/07/2025	41,000	USD	41,021	0.12					
SURGERY CENTER HOLDINGS									
7.25% 15/04/2032	87,000	USD	87,605	0.25					
TENET HEALTHCARE 6.125%									
01/10/2028	250,000	USD	249,560	0.72					
UBER TECHNOLOGIES 8%									
01/11/2026	300,000	USD	303,850	0.88					
UNITED RENTALS NORTH									
AMERICA 5.25% 15/01/2030	153,000	USD	149,530	0.43					
VENTURE GLOBAL 8.125%									
01/06/2028	267,000	USD	272,969	0.79					
VIKING CRUISES 9.125%									
15/07/2031	72,000	USD	78,876	0.23					
VIKING OCEAN CRUISES									
5.625% 15/02/2029	170,000	USD	165,853	0.48					
VINE ENERGY HOLDINGS									
6.75% 15/04/2029	473,000	USD	478,668	1.37					
WAND NEWCO 7.625%									
30/01/2032	46,000	USD	47,645	0.14					
WASH MULTIFAMILY ACQUISITION									
5.75% 15/04/2026	126,000	USD	123,399	0.36					
WR GRACE HOLDINGS									
5.625% 15/08/2029	235,000	USD	210,597	0.61					
WR GRACE HOLDINGS									
7.375% 01/03/2031	42,000	USD	42,664	0.12					
WYNDHAM DESTINATIONS									
6.625% 31/07/2026	461,000	USD	464,782	1.34					
			19,242,022	55.50					
TOTAL BONDS			24,420,828	70.44					
TOTAL TRANSFERABLE SECURITIES									
TRADED ON ANOTHER REGULATED MARKET			24,420,828	70.44					

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Yield Securitised Credit Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					ELM PARK CLO FRN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					15/04/2034 1,000,000 EUR 1,065,692 1.31				
BONDS					FROST FRN 22/11/2026 1,000,000 GBP 1,115,985 1.37				
CHINA					INVESCO CLO FRN 15/07/2034 750,000 USD 711,288 0.87				
TRAFFORD CENTRE FINANCE 4.75% 28/04/2024	500,000	GBP	627,431	0.77	INVESCO CLO FRN 15/07/2034 (US46149MAE66)	1,000,000	USD	977,876	1.20
			627,431	0.77	INVESCO EURO CLO FRN 15/07/2031	1,000,000	EUR	1,052,080	1.29
GREAT BRITAIN					INVESCO EURO CLO FRN 15/04/2033 1,000,000 EUR 1,052,844 1.29				
GREENE KING FINANCE FRN 15/03/2036	1,500,000	GBP	1,536,329	1.89	LAST MILE SECURITIES FRN 17/08/2031	657,000	EUR	690,058	0.85
			1,536,329	1.89	LAST MILE SECURITIES FRN 17/08/2031 (XS2320421766)	1,500,000	EUR	1,558,491	1.93
TOTAL BONDS			2,163,760	2.66	TAURUS FRN 22/12/2030	1,000,000	EUR	963,093	1.18
ASSET BACKED SECURITIES					TAURUS FRN 17/05/2031 (XS2303819929) 1,000,000 GBP 1,232,134 1.52				
AUSTRALIA					TAURUS FRN 17/05/2031 (XS2303820349) 700,000 GBP 844,833 1.04				
FIRSTMAC MORTGAGE FUNDING TRUST FRN 15/01/2052	1,000,000	AUD	517,462	0.64				12,990,629	15.97
			517,462	0.64	ITALY				
GREAT BRITAIN					ERNA FRN 25/07/2031 2,200,000 EUR 1,092,322 1.34				
MARSTONS ISSUER 5.641% VRN 15/07/2035	1,108,000	GBP	1,046,687	1.28				1,092,322	1.34
			1,046,687	1.28	UNITED STATES				
IRELAND					280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034 1,985,000 USD 1,831,398 2.25				
TAURUS CMBS FRN 20/02/2030	1,500,000	EUR	661,833	0.81	ALIGNED DATA CENTERS ISSUER 2.482% 15/08/2046	750,000	USD	671,309	0.83
			661,833	0.81	ALLEGANY PARK CLO FRN 20/01/2035	1,000,000	USD	961,690	1.18
ITALY					ALLEGANY PARK CLO FRN 20/01/2035 (US017154AS48) 1,000,000 USD 988,840 1.22				
ERNA FRN 25/07/2031	1,000,000	EUR	496,181	0.61	APIDOS CLO FRN 20/01/2033	1,000,000	USD	999,990	1.23
			496,181	0.61	APIDOS CLO FRN 25/04/2035	2,000,000	USD	2,015,522	2.47
UNITED STATES					APIDOS CLO FRN 25/04/2035 (US03769UAJ79) 1,000,000 USD 1,020,951 1.26				
EUROSAIL FRN 13/03/2045	165,000	EUR	174,995	0.22	APIDOS CLO XXXI FRN 15/04/2031	1,000,000	USD	993,940	1.22
			174,995	0.22	APIDOS CLO XXXI FRN 15/04/2031 (US03767XAC83) 1,000,000 USD 984,464 1.21				
TOTAL ASSET BACKED SECURITIES			2,897,158	3.56	BAMLL MORTGAGE TRUST 3.5958% VRN 14/04/2033	1,225,000	USD	1,158,458	1.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,060,918	6.22	BBCMS MORTGAGE TRUST FRN 15/03/2037	1,500,000	USD	1,186,589	1.46
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					BBCMS MORTGAGE TRUST FRN 15/03/2037 (US05548WAL19) 1,500,000 USD 906,074 1.11				
ASSET BACKED SECURITIES					BF MORTGAGE TRUST FRN 15/12/2035 1,285,000 USD 753,072 0.93				
IRELAND CONTEGO CLO VI DAC FRN 15/04/2034	1,000,000	EUR	1,072,499	1.32	BF NYT MORTGAGE TRUST FRN 15/11/2035	518,500	USD	354,965	0.44
DILOSK RMBS FRN 20/05/2062	600,000	EUR	653,756	0.80					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Yield Securitised Credit Bond (continued)

Statement of investments as at 31 March 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BIOD MORTGAGE TRUST FRN 15/05/2035	1,200,000	USD	1,073,309	1.32	PROGRESS RESIDENTIAL 3.01% 17/11/2040	341,000	USD	296,081	0.36
BOYCE PARK CLO FRN 21/04/2035	1,000,000	USD	988,645	1.22	PROGRESS RESIDENTIAL 3.407% 17/05/2038	2,000,000	USD	1,819,652	2.24
BWAY MORTGAGE TRUST 3.6332% 10/03/2033	750,000	USD	653,539	0.80	PROGRESS RESIDENTIAL 4.65% 17/03/2040	500,000	USD	474,831	0.58
BWAY MORTGAGE TRUST 3.927% VRN 10/03/2033	1,100,000	USD	933,637	1.15	PROGRESS RESIDENTIAL 6.15% 17/03/2040	500,000	USD	488,553	0.60
BX TRUST FRN 25/11/2028	2,510,000	USD	1,746,920	2.15	PROGRESS RESIDENTIAL TRUST 2.225% 17/07/2038	1,000,000	USD	913,306	1.12
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	1,174,000	USD	1,166,685	1.43	PROGRESS RESIDENTIAL TRUST 3.181% 17/09/2038	1,000,000	USD	896,841	1.10
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAS31)	1,000,000	USD	991,360	1.22	PROGRESS RESIDENTIAL TRUST 3.422% 17/07/2038	261,434	USD	237,653	0.29
CORE MORTGAGE TRUST FRN 15/12/2031	2,340,000	USD	1,685,401	2.07	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,292,000	USD	1,121,498	1.38
FREDDIE MAC FRN 25/09/2033	1,500,000	USD	1,314,482	1.62	WHETSTONE PARK CLO FRN 20/01/2035	1,000,000	USD	967,358	1.19
FREDDIE MAC STACR REMIC TRUST FRN 25/10/2033	1,490,000	USD	1,516,998	1.86				53,819,758	66.17
FREDDIE MAC STACR REMIC TRUST FRN 25/01/2051	1,000,000	USD	650,409	0.80	TOTAL ASSET BACKED SECURITIES			67,902,709	83.48
GILBERT PARK FRN 15/10/2030	1,625,697	USD	1,623,210	2.00	TOTAL TRANSFERABLE SECURITIES			67,902,709	83.48
HPS LOAN MANAGEMENT 15-2019 FRN 22/01/2035	1,000,000	USD	964,642	1.19	TRADED ON ANOTHER REGULATED MARKET				
HPS LOAN MANAGEMENT FRN 25/01/2034	1,000,000	USD	964,989	1.19	COLLECTIVE INVESTMENT SCHEMES				
HUDSON YARDS 3.557% VRN 10/07/2039	1,500,000	USD	1,264,560	1.55	IRELAND				
INVESCO CLO FRN 22/04/2037	2,000,000	USD	1,989,139	2.45	HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	1,833,022	USD	1,833,022	2.25
MADISON PARK FUNDING FRN 15/07/2030	1,000,000	USD	940,214	1.16				1,833,022	2.25
MADISON PARK FUNDING FRN 21/07/2030	1,500,000	USD	1,461,863	1.80	TOTAL COLLECTIVE INVESTMENT SCHEMES			1,833,022	2.25
MORGAN STANLEY CAPITAL FRN 15/12/2038	2,000,000	USD	1,878,186	2.31	OTHER TRANSFERABLE SECURITIES				
NEUBERGER BERMAN LOAN ADVISERS FRN 23/04/2038	2,000,000	USD	1,999,999	2.46	ASSET BACKED SECURITIES				
NEUBERGER BERMAN LOAN CLO FRN 18/10/2030	1,000,000	USD	970,556	1.19	IRELAND				
PEEBLES PARK CLO FRN 21/04/2037	2,000,000	USD	1,999,999	2.46	ATOM MORTGAGE SECURITIES FRN 22/07/2031	1,513,000	GBP	1,362,078	1.67
PIKES PEAK CLO FRN 20/04/2033	1,000,000	USD	961,990	1.18	ATOM MORTGAGE SECURITIES FRN 22/07/2031 (XS2373058689)	1,000,000	GBP	845,949	1.04
PIKES PEAK CLO FRN 20/04/2036	1,500,000	USD	1,512,767	1.86				2,208,027	2.71
PREFERRED TERM FRN 22/09/2036	2,759,000	USD	205,728	0.25	UNITED STATES				
PROGRESS RESIDENTIAL 2.209% 17/07/2038	350,000	USD	317,496	0.39	APIDOS CLO FRN 17/07/2030	1,250,000	USD	1,214,478	1.50
					APIDOS CLO FRN 15/04/2033	1,000,000	USD	953,439	1.17
					PIKES PEAK CLO FRN 15/07/2034	1,000,000	USD	952,949	1.17
								3,120,866	3.84
					TOTAL ASSET BACKED SECURITIES			5,328,893	6.55
					TOTAL OTHER TRANSFERABLE SECURITIES			5,328,893	6.55
					TOTAL INVESTMENTS			80,125,542	98.50
					OTHER NET ASSETS			1,223,872	1.50
					TOTAL NET ASSETS			81,349,414	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Inflation Linked Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					GERMANY				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					GERMANY (GOVT) 0.1%				
					15/04/2028	27,600,000	EUR	36,460,502	6.24
					GERMANY (GOVT) 0.1%				
					15/04/2033	5,800,000	EUR	7,329,799	1.26
					GERMANY (GOVT) 0.1%				
					15/04/2046	6,450,000	EUR	8,456,198	1.45
					GERMANY (GOVT) 0.5%				
					15/04/2030	13,700,000	EUR	18,675,007	3.20
								70,921,506	12.15
BONDS					GREAT BRITAIN				
AUSTRALIA					UK (GOVT) 0.125%				
AUSTRALIA (GOVT) 0.25%					22/03/2026	6,100,000	GBP	11,241,223	1.93
21/11/2032	11,300,000	AUD	7,631,368	1.31	UK (GOVT) 0.125%				
AUSTRALIA (GOVT) 0.75%					10/08/2028	5,800,000	GBP	9,987,392	1.71
21/11/2027	7,500,000	AUD	5,921,266	1.01	UK (GOVT) 0.125%				
AUSTRALIA (GOVT) 1%					22/03/2029	5,800,000	GBP	11,676,080	2.00
21/02/2050	3,600,000	AUD	2,372,100	0.41	UK (GOVT) 0.125%				
AUSTRALIA (GOVT) 1.25%					10/08/2031	9,250,000	GBP	15,155,668	2.60
21/08/2040	3,300,000	AUD	2,563,226	0.44	UK (GOVT) 0.125%				
AUSTRALIA (GOVT) 1.75%					22/11/2036	3,500,000	GBP	6,134,460	1.05
21/06/2051	1,500,000	AUD	572,630	0.10	UK (GOVT) 0.125%				
AUSTRALIA (GOVT) 2%					22/03/2044	130,000	GBP	215,595	0.04
21/08/2035	1,000,000	AUD	902,043	0.15	UK (GOVT) 0.125%				
AUSTRALIA (GOVT) 2.5%					10/08/2048	340,000	GBP	470,133	0.08
20/09/2030	3,300,000	AUD	3,284,913	0.56	UK (GOVT) 0.25%				
AUSTRALIA (GOVT) 3%					22/03/2052	14,400,000	GBP	22,501,472	3.85
20/09/2025	2,250,000	AUD	2,200,782	0.38	UK (GOVT) 0.5%				
			25,448,328	4.36	22/03/2050	2,825,000	GBP	5,443,297	0.93
					UK (GOVT) 0.625%				
CANADA					22/03/2040	6,870,000	GBP	14,784,502	2.53
CANADA (GOVT) 4.25%					UK (GOVT) 0.625%				
01/12/2026	3,200,000	CAD	4,555,861	0.78	22/11/2042	2,050,000	GBP	4,400,695	0.75
			4,555,861	0.78	UK (GOVT) 0.75%				
					22/03/2034	9,160,000	GBP	19,592,431	3.36
FRANCE					UK (GOVT) 1.125%				
FRANCE (GOVT) 0.1%					22/11/2037	780,000	GBP	1,972,479	0.34
01/03/2025	3,800,000	EUR	4,768,126	0.82				123,575,427	21.17
FRANCE (GOVT) 0.1%					ITALY				
01/03/2026	950,000	EUR	1,192,830	0.20	ITALY (GOVT) 0.10%				
FRANCE (GOVT) 0.1%					15/05/2033	14,200,000	EUR	15,409,299	2.64
01/03/2028	5,700,000	EUR	7,087,652	1.21	ITALY (GOVT) 1.3%				
FRANCE (GOVT) 0.1%					15/05/2028	2,600,000	EUR	3,474,852	0.60
01/03/2029	2,400,000	EUR	3,024,737	0.52	ITALY (GOVT) 1.5%				
FRANCE (GOVT) 0.1%					15/05/2029	3,100,000	EUR	3,453,966	0.59
25/07/2031	1,750,000	EUR	2,174,332	0.37	ITALY (GOVT) 2.4%				
FRANCE (GOVT) 0.1%					15/05/2039	1,800,000	EUR	2,105,465	0.36
25/07/2038	9,000,000	EUR	10,336,437	1.77	ITALY (GOVT) 2.55%				
FRANCE (GOVT) 0.1%					15/09/2041	730,000	EUR	1,166,470	0.20
25/07/2053	1,450,000	EUR	1,524,086	0.26				25,610,052	4.39
FRANCE (GOVT) 0.6%					JAPAN				
25/07/2034	500,000	EUR	578,616	0.10	JAPAN (GOVT) 0.2%				
FRANCE (GOVT) 0.7%					10/03/2030	290,000,000	JPY	2,235,067	0.38
25/07/2030	200,000	EUR	272,259	0.05				2,235,067	0.38
FRANCE (GOVT) 1.8%									
25/07/2040	200,000	EUR	355,151	0.06					
FRANCE (GOVT) 3.15%									
25/07/2032	500,000	EUR	1,001,148	0.17					
			32,315,374	5.53					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Inflation Linked Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
MEXICO					CANADA (GOVT) 3%				
MEXICO (GOVT) 4.5%					01/12/2036	2,250,000	CAD	2,920,117	0.50
22/11/2035	70,000	MXN	3,302,476	0.57	CANADA (GOVT) 4%				
			3,302,476	0.57	01/12/2031	3,500,000	CAD	5,249,826	0.90
NEW ZEALAND								15,684,259	2.69
NEW ZEALAND (GOVT)					FRANCE				
1.75% 15/05/2041	3,700,000	NZD	1,417,164	0.24	FRANCE (GOVT) 0.1%				
NEW ZEALAND (GOVT)					25/07/2047	2,050,000	EUR	2,344,772	0.40
2.75% 15/04/2025	6,000,000	NZD	3,502,026	0.60				2,344,772	0.40
NEW ZEALAND (GOVT) 3.5%					ITALY				
14/04/2033	24,000,000	NZD	13,258,866	2.27	ITALY (GOVT) 0.15%				
			18,178,056	3.11	15/05/2051	4,150,000	EUR	3,516,449	0.60
SPAIN					ITALY (GOVT) 0.4%				
SPAIN (GOVT) 0.65%					15/05/2030	3,950,000	EUR	4,808,226	0.82
30/11/2027	1,000,000	EUR	1,324,292	0.23	ITALY (GOVT) 0.65%				
SPAIN (GOVT) 0.7%					15/05/2026	6,000,000	EUR	7,534,656	1.30
30/11/2033	7,500,000	EUR	9,549,067	1.63				15,859,331	2.72
SPAIN (GOVT) 1%					JAPAN				
30/11/2030	5,100,000	EUR	6,864,765	1.18	JAPAN (GOVT) 0.005%				
SPAIN (GOVT) 2.05%					10/03/2031	320,000,000	JPY	2,436,991	0.42
30/11/2039	6,200,000	EUR	7,661,831	1.31				2,436,991	0.42
			25,399,955	4.35	NEW ZEALAND				
SWEDEN					NEW ZEALAND (GOVT) 2.5%				
SWEDEN (GOVT) 1%					20/09/2035	2,900,000	NZD	2,203,094	0.38
01/06/2025	18,000,000	SEK	2,180,092	0.37				2,203,094	0.38
SWEDEN (GOVT) 3.5%					SWEDEN				
01/12/2028	20,750,000	SEK	3,483,726	0.60	SWEDEN (GOVT) 0.125%				
			5,663,818	0.97	01/06/2026	66,000,000	SEK	7,874,207	1.35
UNITED STATES					SWEDEN (GOVT) 0.125%				
US (GOVT) 1.125%					01/06/2030	18,000,000	SEK	1,971,093	0.34
15/01/2033	33,150,000	USD	32,212,930	5.52	SWEDEN (GOVT) 0.125%				
US (GOVT) 1.5% IL					01/06/2032	13,000,000	SEK	1,523,662	0.26
15/02/2053	3,300,000	USD	2,996,019	0.51				11,368,962	1.95
			35,208,949	6.03	UNITED STATES				
			372,414,869	63.79	US (GOVT) 0.125%				
TOTAL BONDS					15/04/2025	1,100,000	USD	1,280,239	0.22
TOTAL TRANSFERABLE SECURITIES					US (GOVT) 0.125%				
ADMITTED TO AN OFFICIAL STOCK					15/07/2030	6,300,000	USD	6,829,689	1.17
EXCHANGE LISTING					US (GOVT) 0.125%				
					15/01/2031	6,900,000	USD	7,275,622	1.25
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					US (GOVT) 0.125%				
MARKET					15/01/2032	18,800,000	USD	18,285,482	3.13
BONDS					US (GOVT) 0.125%				
CANADA					15/02/2051	9,350,000	USD	6,641,360	1.14
CANADA (GOVT) 0.5%					US (GOVT) 0.125%				
01/12/2050	4,300,000	CAD	3,033,826	0.52	15/02/2052	10,400,000	USD	6,798,174	1.16
CANADA (GOVT) 1.25%					US (GOVT) 0.375%				
01/12/2047	1,900,000	CAD	1,674,089	0.29	15/07/2025	5,950,000	USD	7,566,586	1.30
CANADA (GOVT) 1.75%					US (GOVT) 0.375%				
01/12/2053	5,400,000	CAD	2,806,401	0.48	15/01/2027	20,600,000	USD	25,085,793	4.29
					US (GOVT) 0.5%				
					15/01/2028	22,400,000	USD	26,509,043	4.53

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Inflation Linked Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 0.625%				
15/01/2026	12,600,000	USD	15,875,544	2.72
US (GOVT) 0.75%				
15/02/2042	6,420,000	USD	7,008,062	1.20
US (GOVT) 2.5% 15/01/2029	12,750,000	USD	18,829,508	3.23
US TREASURY 2.125%				
15/02/2041	1,900,000	USD	2,714,525	0.46
			150,699,627	25.80
TOTAL BONDS			200,597,036	34.36
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			200,597,036	34.36
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC US DOLLAR ESG				
LIQUIDITY FUND Y INC	1,458,607	USD	1,458,607	0.25
			1,458,607	0.25
TOTAL COLLECTIVE INVESTMENT SCHEMES			1,458,607	0.25
OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
CANADA (GOVT) 1.5%				
01/12/2044	3,250,000	CAD	3,199,198	0.54
CANADA (GOVT) 2%				
01/12/2041	1,050,000	CAD	1,153,639	0.20
			4,352,837	0.74
JAPAN				
JAPAN (GOVT) 0.005%				
10/03/2032	480,000,000	JPY	3,607,290	0.62
			3,607,290	0.62
TOTAL BONDS			7,960,127	1.36
TOTAL OTHER TRANSFERABLE SECURITIES			7,960,127	1.36
TOTAL INVESTMENTS			582,430,639	99.76
OTHER NET ASSETS			1,398,345	0.24
TOTAL NET ASSETS			583,828,984	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Investment Grade Securitised Credit Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
ASSET BACKED SECURITIES									
AUSTRALIA									
APOLLO SERIES TRUST FRN 13/10/2049	900,000	AUD	248,457	0.01	POLARIS FRN 26/02/2061 POLARIS FRN 26/02/2061 (XS2765488676)	12,082,000	GBP	15,285,670	0.79
APOLLO TRUST FRN 13/09/2048	3,125,000	AUD	729,156	0.04	PRECISE MORTGAGE FUNDING FRN 16/10/2056	1,250,000	GBP	1,576,175	0.08
FIRSTMAC MORTGAGE FUNDING TRUST FRN 17/11/2050	18,000,000	AUD	3,051,705	0.16	STRATTON MORTGAGE FUNDING FRN 12/12/2043	6,500,000	GBP	4,692,348	0.24
FIRSTMAC MORTGAGE FUNDING TRUST FRN 25/02/2051	5,000,000	AUD	1,004,107	0.05	TOWER BRIDGE FUNDING FRN 20/12/2063	1,300,000	GBP	700,324	0.04
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	1,820,000	AUD	531,745	0.03	TOWER BRIDGE FUNDING FRN 20/12/2063 (XS2432286461)	3,150,000	GBP	3,937,157	0.20
LION SERIES TRUST FRN 18/05/2054	2,950,000	AUD	1,400,480	0.07	TWIN BRIDGES FRN 12/03/2055	4,406,000	GBP	5,575,341	0.29
NATIONAL RMBS TRUST FRN 24/08/2049	5,300,000	AUD	1,577,388	0.08	TWIN BRIDGES FRN 12/09/2055	6,830,000	GBP	8,541,132	0.44
PEPPER RESIDENTIAL SECURITIES TRUST FRN 18/11/2060	10,200,000	AUD	878,568	0.05				<u>90,105,633</u>	<u>4.68</u>
PEPPER RESIDENTIAL SECURITIES TRUST FRN 12/03/2061	4,000,000	AUD	685,613	0.04	IRELAND				
TRITON TRUST BOND SERIES FRN 12/04/2051	12,300,000	AUD	4,209,719	0.22	CARLYLE GLOBAL MARKET STRATEGIES FRN 10/11/2035	5,000,000	EUR	5,332,070	0.28
			<u>14,316,938</u>	<u>0.75</u>	CONTEGO CLO FRN 25/01/2038	4,250,000	EUR	4,626,964	0.24
FRANCE					CONTEGO CLO FRN 25/01/2038 (XS2708631671)	5,000,000	EUR	5,437,898	0.28
BPCE HOME LOANS FRN 31/10/2057	8,100,000	EUR	8,658,920	0.45	CONTEGO CLO FRN 25/01/2038 (XS2708631754)	7,850,000	EUR	8,567,987	0.45
GINKGO PERSONAL LOANS FRN 23/09/2044	17,500,000	EUR	18,970,584	0.99	CVC CORDATUS LOAN FUND FRN 17/06/2032	2,000,000	EUR	2,149,850	0.11
			<u>27,629,504</u>	<u>1.44</u>	CVC CORDATUS LOAN FUND FRN 17/06/2032 (XS2078647497)	4,000,000	EUR	4,267,181	0.22
GREAT BRITAIN					CVC CORDATUS LOAN FUND FRN 22/06/2034	7,000,000	EUR	7,462,187	0.39
FINSBURY SQUARE FRN 16/12/2067	1,350,000	GBP	499,604	0.03	DILLIONS PARK CLO FRN 15/10/2034	6,250,000	EUR	6,701,549	0.35
GEMGARTO PLC FRN 16/12/2067	2,200,000	GBP	2,778,872	0.14	DIOSK RMBS FRN 20/12/2060	7,215,000	EUR	7,783,477	0.40
GREAT HALL MORTGAGES FRN 18/06/2039	1,000,000	EUR	995,961	0.05	DRYDEN CLO FRN 15/04/2035 HARVEST CLO FRN 15/01/2031	3,035,000	EUR	3,240,546	0.17
HOPS HILL FRN 27/05/2054	1,300,000	GBP	1,643,810	0.09	INVESCO EURO FRN 15/07/2031	1,950,000	EUR	2,049,581	0.11
LANEBROOK MTG TRANSACTION FRN 20/7/2058	3,460,000	GBP	4,338,487	0.23	INVESCO EURO FRN 15/04/2033	4,000,000	EUR	4,252,018	0.22
LONDON WALL MORTGAGE CAPITAL FRN 15/05/2051	4,250,000	GBP	5,366,133	0.28	INVESCO CLO FRN 15/07/2036	3,000,000	EUR	3,279,302	0.17
MORTIMER BTL FRN 23/06/2053	1,750,000	GBP	1,509,855	0.08	LAST MILE LOGISTICS CMBS FRN 17/08/2033	9,400,000	GBP	11,964,202	0.62
MORTIMER BTL FRN 23/06/2053 (XS2349428164)	3,510,000	GBP	4,411,811	0.23	LAST MILE LOGISTICS PAN EURO FINANCE FRN 17/08/2033	15,600,000	EUR	16,290,154	0.85
MORTIMER FRN 23/03/2054	2,400,000	GBP	3,040,440	0.16	ST PAUL'S CLO FRN 15/04/2033	4,500,000	EUR	4,768,274	0.25
					ST PAUL'S CLO FRN 22/04/2035	1,000,000	EUR	1,073,284	0.06

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Investment Grade Securitised Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
STARK FINANCING FRN 17/08/2033	9,250,000	GBP	11,762,184	0.61	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			353,230,042	18.37
STARK FINANCING FRN 17/08/2033 (XS2708124222)	5,500,000	GBP	6,966,634	0.36					
TAURUS CMBS FRN 20/02/2030	5,000,000	EUR	2,755,967	0.14	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
WILTON PARK CLO FRN 25/11/2036	8,000,000	EUR	8,711,637	0.45					
WILTON PARK CLO FRN 25/11/2036 (XS2698482432)	26,000,000	EUR	28,264,473	1.48	BONDS				
WILTON PARK CLO FRN 25/11/2036 (XS2698485294)	4,500,000	EUR	4,875,975	0.25		UNITED STATES			
			165,253,383	8.60	AMERICAN TOWER TRUST 3.652% 23/03/2048	1,500,000	USD	1,424,610	0.07
ITALY					SBA TOWER TRUST 2.593% 15/10/2056	12,000,000	USD	9,710,182	0.51
TAURUS CMBS FRN 5/18/2030	4,000,000	EUR	1,227,285	0.06				11,134,792	0.58
			1,227,285	0.06	TOTAL BONDS			11,134,792	0.58
JERSEY					ASSET BACKED SECURITIES				
APIDOS CLO FRN 25/04/2035	2,000,000	USD	2,019,608	0.10		AUSTRALIA			
APIDOS CLO FRN 24/10/2036	10,500,000	USD	10,572,938	0.55	AFG FRN 10/03/2055	30,000,000	AUD	16,374,123	0.85
			12,592,546	0.65	AFG TRUST FRN 10/04/2052	3,450,000	AUD	266,942	0.01
LUXEMBOURG					FIRSTMAC MORTGAGE FUNDING TRUST FRN 17/01/2051	10,800,000	AUD	2,968,043	0.15
SC GERMANY COMPARTMENT CONSUMER FRN 14/11/2035	3,800,000	EUR	2,775,128	0.14	LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	6,000,000	AUD	1,746,494	0.09
SC GERMANY COMPARTMENT CONSUMER FRN 14/11/2035 (XS239838129)	2,300,000	EUR	1,661,457	0.09	MEDALLION TRUST FRN 19/01/2056	60,000,000	AUD	36,078,863	1.89
			4,436,585	0.23	PEPPER RESIDENTIAL SECURITIES TRUST FRN 14/12/2064	14,000,000	AUD	6,425,381	0.33
NETHERLANDS					SAPPHIRE XXVI SERIES TRUST FRN 21/01/2054	7,000,000	AUD	1,863,124	0.10
DELPHINUS FRN 22/03/2102	7,500,000	EUR	7,992,515	0.42	TRUSTEE FOR LION SERIES FRN 22/05/2053	6,650,000	AUD	4,426,687	0.23
GREEN STORM FRN 22/02/2068	1,000,000	EUR	1,088,897	0.06				70,149,657	3.65
GREEN STORM FRN 22/05/2069	3,500,000	EUR	3,822,210	0.20	CHINA				
GREEN STORM FRN 22/02/2070	4,000,000	EUR	4,324,063	0.22	ATRIUM FRN 23/01/2031	2,250,000	USD	2,259,128	0.12
JUBILEE CLO FRN 15/06/2032	5,000,000	EUR	5,338,498	0.28	VENTURE CLO FRN 20/07/2030	2,000,000	USD	2,003,218	0.10
MAGOI FRN 27/07/2039	2,000,000	EUR	437,068	0.02	VENTURE XXVIII CLO FRN 7/20/2030	10,000,000	USD	10,024,420	0.52
			23,003,251	1.20				14,286,766	0.74
UNITED STATES					GREAT BRITAIN				
AMERICAN HOMES 4.407% 17/04/2052	1,800,000	USD	1,769,162	0.09	ELVT MORTGAGES FRN 22/08/2065	10,150,000	GBP	12,585,128	0.65
APIDOS CLO FRN 21/04/2035	9,000,000	USD	9,017,145	0.47	EUROHOME UK MORTGAGES FRN 15/09/2044	3,500,000	GBP	1,962,951	0.10
BROADGATE FINANCING 5.098% 05/04/2035	1,515,000	GBP	1,562,979	0.08	GREAT HALL MORTGAGES FRN 18/03/2039	2,750,000	EUR	2,743,444	0.14
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/03/2042	3,200,000	USD	1,945,384	0.10	POLARIS FRN 23/12/2058	3,000,000	GBP	3,780,033	0.20
GREAT HALL MORTGAGES FRN 18/03/2039	300,000	GBP	370,247	0.02	POLARIS FRN 23/09/2059	18,989,000	GBP	23,287,914	1.22
			14,664,917	0.76	POLARIS FRN 23/09/2059 (XS2673975897)	3,824,000	GBP	4,949,316	0.26
TOTAL ASSET BACKED SECURITIES			353,230,042	18.37					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Investment Grade Securitised Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TOWER BRIDGE FUNDING FRN 20/12/2063	9,056,000	GBP	11,376,808	0.59	JUBILEE CLO FRN 11/20/2031	2,300,000	EUR	2,494,549	0.13
TOWER BRIDGE FUNDING FRN 21/07/2064	4,000,000	GBP	5,056,482	0.26	JUBILEE FRN 21/01/2038 JUBILEE FRN 21/01/2038 (XS2666004291)	5,000,000	EUR	5,417,810	0.28
			65,742,073	3.42	JUBILEE FRN 21/01/2038 (XS2666004374)	15,000,000	EUR	16,248,289	0.85
IRELAND					LAST MILE LOGISTICS FRN 17/08/2026	3,500,000	EUR	3,617,146	0.19
AGORA SECURITIES FRN 17/08/2031	6,800,000	GBP	8,515,448	0.44	LAST MILE LOGISTICS FRN 17/08/2026 (XS2356454913)	3,200,000	EUR	3,273,342	0.17
BERG FINANCE FRN 22/07/2033	7,300,000	EUR	1,298,909	0.07	LAST MILE LOGISTICS FRN 17/08/2033	2,727,000	GBP	3,465,380	0.18
BERG FINANCE FRN 22/07/2033 (XS2331952270)	6,000,000	EUR	929,477	0.05	LAST MILE SECURITIES FRN 17/08/2031	7,059,000	EUR	7,474,281	0.39
BERG FINANCE FRN 22/07/2033 (XS2331952601)	4,500,000	EUR	828,056	0.04	LAST MILE SECURITIES FRN 17/08/2031 (XS2320420792)	5,552,000	EUR	5,957,457	0.31
BRUEGEL FRN 22/05/2031	7,400,000	EUR	7,213,324	0.38	LAST MILE SECURITIES FRN 17/08/2031 (XS2320420875)	2,800,000	EUR	2,960,793	0.15
BRUEGEL FRN 22/05/2031 (XS2346732972)	2,000,000	EUR	1,916,515	0.10	LAST MILE SECURITIES FRN 17/08/2031 (XS2320421501)	5,000,000	EUR	5,322,359	0.28
CABINTEELY PARK CLO FRN 15/08/2034	13,000,000	EUR	13,899,106	0.72	PENTA CLO FRN 15/01/2037	20,000,000	EUR	21,754,607	1.14
CVC CORDATUS LOAN FUND FRN 15/05/2037	7,600,000	EUR	8,207,999	0.43	PENTA CLO FRN 15/01/2037 (XS2708719096)	8,750,000	EUR	9,568,282	0.50
CVC CORDATUS LOAN FUND FRN 15/05/2037 (XS2774947449)	11,000,000	EUR	11,879,999	0.62	PENTA CLO FRN 15/01/2037 (XS2708719849)	3,300,000	EUR	3,589,469	0.19
DRYDEN CLO FRN 18/10/2034	5,350,000	EUR	5,704,373	0.30	TAURUS DAC FRN 17/05/2031	3,253,000	GBP	4,016,159	0.21
DRYDEN CLO FRN 18/10/2035	3,675,000	EUR	3,914,865	0.20	TAURUS FRN 17/05/2031	11,909,000	GBP	14,868,643	0.77
DRYDEN FRN 20/10/2035	7,600,000	USD	7,613,042	0.40	TAURUS FRN 17/05/2031 (XS2303819176)	3,616,000	GBP	4,491,074	0.23
ELM PARK FRN 15/04/2034	10,000,000	EUR	10,656,869	0.55	TAURUS FRN 22/12/2030	6,000,000	EUR	5,882,633	0.31
ELM PARK FRN 15/04/2034 (XS2325161946)	10,000,000	EUR	10,721,799	0.56	VIRIDIS EUROPEAN LOAN CONDUIT FRN 22/07/2029	3,000,000	GBP	3,621,829	0.19
FINANCE IRELAND RMBS FRN 24/06/2061	3,300,000	EUR	3,559,933	0.19	VIRIDIS EUROPEAN LOAN CONDUIT FRN 22/07/2029 (XS2352587229)	2,900,000	GBP	3,333,544	0.17
FINANCE IRELAND RMBS FRN 24/06/2061 (XS2345323328)	5,000,000	EUR	5,400,015	0.28	VITA SCIENTIA DAC FRN 27/08/2025	7,500,000	EUR	7,981,133	0.41
FROST CMBS DAC FRN 22/11/2026	5,200,000	EUR	5,169,749	0.27				304,124,312	15.81
FROST CMBS DAC FRN 22/11/2026 (XS2402428697)	7,500,000	EUR	7,570,968	0.39					
GLENBEIGH 2 ISSUER DAC FRN 24/06/2050	7,000,000	EUR	4,465,787	0.23					
HARVEST CLO FRN 20/10/2032	2,400,000	EUR	2,551,601	0.13	ITALY				
HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051	7,850,000	EUR	7,967,017	0.41	ERNA FRN 25/07/2031 (IT0005373029)	6,500,000	EUR	3,216,148	0.17
HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051 (XS2372978572)	1,200,000	EUR	1,206,227	0.06				3,216,148	0.17
INVESCO CLO FRN 15/04/2034	6,000,000	USD	6,000,186	0.31	JERSEY				
INVESCO CLO FRN 15/04/2034 (US46090XAG60)	5,500,000	USD	5,443,042	0.28	NEUBERGER BERMAN LOAN ADVISERS FRN 24/10/2032	6,000,000	USD	6,010,079	0.31
INVESCO CLO FRN 22/10/2036	6,000,000	EUR	6,558,926	0.34	NEUBERGER BERMAN LOAN FRN 24/10/2032 (US64135WAE30)	4,750,000	USD	4,764,639	0.25
INVESCO CLO FRN 22/10/2036 (XS2693769536)	8,000,000	EUR	8,726,607	0.45	PIKES PEAK CLO FRN 20/10/2036	5,000,000	USD	5,017,261	0.26
					PIKES PEAK CLO FRN 20/10/2036 (US720922AA14)	7,500,000	USD	7,545,036	0.40

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Investment Grade Securitised Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PIKES PEAK CLO FRN 20/10/2036 (US720922AE36)	6,000,000	USD	6,038,597	0.31	15/04/2031 (US03767VAN82)	8,550,000	USD	8,527,077	0.44
			29,376,612	1.53	APIDOS CLO XXXIX FRN 21/04/2035	12,500,000	USD	12,375,588	0.64
NETHERLANDS					APIDOS CLO XXXVII FRN 22/10/2034	7,750,000	USD	7,750,983	0.40
DRYDEN CLO FRN 18/10/2034	2,500,000	EUR	2,672,023	0.14	ARES XLV CLO FRN 15/10/2030	2,500,000	USD	2,504,703	0.13
GREEN LION FRN 23/07/2065	2,500,000	EUR	2,709,229	0.14	AVENUE OF THE AMERICAS 5.6896% 13/10/2037	8,000,000	USD	7,938,338	0.41
JUBILEE CLO FRN 15/04/2035	4,000,000	EUR	4,237,825	0.22	BAIN CAPITAL CREDIT CLO FRN 18/04/2034	5,000,000	USD	4,958,075	0.26
JUBILEE CLO FRN 15/04/2035 (XS2308743520)	4,000,000	EUR	4,267,644	0.22	BAIN CAPITAL CREDIT CLO FRN 19/04/2034	10,000,000	USD	9,982,640	0.52
			13,886,721	0.72	BAIN CAPITAL CREDIT CLO FRN 23/10/2034	8,500,000	USD	8,500,102	0.44
UNITED STATES					BAIN CAPITAL CREDIT CLO FRN 23/10/2034 (US05684CAL90)	6,365,000	USD	6,369,481	0.33
280 PARK AVENUE MORTGAGE FRN 15/09/2034	7,235,000	USD	6,999,268	0.36	BAIN CAPITAL CREDIT CLO FRN 16/07/2035	10,000,000	USD	10,004,460	0.52
280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034	8,000,000	USD	7,502,903	0.39	BAIN CAPITAL CREDIT FRN 23/10/2034	7,500,000	USD	7,492,800	0.39
AGL CLO FRN 21/01/2037	5,000,000	USD	5,061,536	0.26	BAIN CAPITAL CREDIT FRN 23/10/2034 (US05682EAC75)	8,000,000	USD	8,000,096	0.42
AGL CLO FRN 21/01/2037 (US00120WAA27)	25,000,000	USD	25,145,174	1.32	BAIN CAPITAL CREDIT FRN 23/10/2034 (US05682EAG89)	6,000,000	USD	5,984,304	0.31
AGL CLO FRN 21/01/2037 (US00120WAE49)	8,000,000	USD	8,027,592	0.42	BAMLL COMMERCIAL MORTGAGE 3.7157% VRN 14/04/2033	3,500,000	USD	3,344,978	0.17
AGL CLO FRN 21/04/2037	4,000,000	USD	4,001,283	0.21	BAMLL MORTGAGE TRUST 3.218% 14/04/2033	16,000,000	USD	15,414,668	0.80
AGL CLO FRN 21/04/2037 (US00119BAD55)	2,000,000	USD	2,005,854	0.10	BARCLAYS COMMERCIAL MORTGAGE FRN 15/03/2037	5,017,000	USD	4,675,067	0.24
AGL CLO FRN 21/04/2037 (US00119BAC72)	3,000,000	USD	3,008,942	0.16	BAYSWATER PARK CLO FRN 20/01/2037	35,000,000	USD	35,348,284	1.84
ALBA FRN 25/11/2042	926,000	GBP	471,486	0.02	BAYSWATER PARK CLO FRN 20/01/2037 (US072929AE27)	10,000,000	USD	10,069,547	0.52
ALIGNED DATA CENTERS ISSUER 1.937% 15/08/2046	13,000,000	USD	11,854,600	0.62	BAYSWATER PARK CLO FRN 20/01/2037 (US072929AG74)	5,000,000	USD	5,060,861	0.26
ALLEGANY PARK CLO FRN 20/01/2035	2,000,000	USD	1,994,832	0.10	BBCMS 2018 TALL MORTGAGE TRUST FRN 15/03/2037	7,580,000	USD	6,990,611	0.36
ALLEGANY PARK CLO FRN 20/01/2035 (US017154AQ81)	1,500,000	USD	1,485,191	0.08	BF NYT MORTGAGE TRUST FRN 15/11/2035 (US62954PAJ930)	4,400,000	USD	3,881,431	0.20
AMERICAN HOMES 4 RENT 4.596% 17/12/2036	1,970,000	USD	1,948,965	0.10	BOYCE PARK CLO FRN 21/04/2035	10,250,000	USD	10,289,070	0.53
APIDOS CLO FRN 18/10/2031	10,850,000	USD	10,792,495	0.56	BX TRUST 5.76% 13/10/2027	17,165,455	USD	17,265,381	0.90
APIDOS CLO FRN 18/10/2031 (US03768CAG42)	3,000,000	USD	2,999,028	0.16	BX TRUST 6.3% 13/10/2027	3,000,000	USD	2,829,721	0.15
APIDOS CLO FRN 18/10/2031 (US03768CAJ80)	5,000,000	USD	4,994,515	0.26	BX TRUST 6.79% 13/10/2027	1,000,000	USD	917,899	0.05
APIDOS CLO FRN 15/01/2033	3,000,000	USD	3,003,669	0.16	BX TRUST FRN 25/11/2028	4,000,000	USD	2,793,776	0.15
APIDOS CLO FRN 20/01/2033	5,000,000	USD	4,999,995	0.26	BX TRUST FRN 25/11/2028 (US05608FAG63)	4,500,000	USD	3,143,863	0.16
APIDOS CLO FRN 22/10/2034	10,200,000	USD	10,193,976	0.53	BX TRUST FRN 15/11/2032	11,000,000	USD	2,087,254	0.11
APIDOS CLO XXVII FRN 17/07/2030	10,000,000	USD	9,988,070	0.52	BXP TRUST 3.379% 13/06/2039	11,096,000	USD	10,332,423	0.54
APIDOS CLO XXVII FRN 17/07/2030 (US03767JAK16)	9,000,000	USD	8,977,293	0.47	CAMB COMMERCIAL FRN 15/12/2037	9,110,000	USD	9,115,007	0.47
APIDOS CLO XXXI FRN 15/04/2031	18,000,000	USD	18,035,657	0.94					
APIDOS CLO XXXI FRN 15/04/2031 (US03767VAL27)	8,300,000	USD	8,294,198	0.43					
APIDOS CLO XXXI FRN									

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Global Investment Grade Securitised Credit Bond (continued)
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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	16,310,000	USD	16,311,467	0.85	HPS LOAN MANAGEMENT FRN 25/01/2034 (US40437WUJ27)	5,000,000	USD	4,921,055	0.26
CIFC FUNDING FRN 10/17/2031	3,250,000	USD	3,255,905	0.17	HPS LOAN MANAGEMENT FRN 22/01/2035	7,500,000	USD	7,407,098	0.39
CIFC FUNDING FRN 4/20/2032	9,750,000	USD	9,756,854	0.51	HUDSON YARDS MORTGAGE 2.835% 10/08/2038	6,250,000	USD	5,850,470	0.30
CIFC FUNDING FRN 20/04/2032 (US12553DAN75)	3,000,000	USD	2,980,836	0.15	HUDSON YARDS MORTGAGE 3.228% 10/07/2039	15,000,000	USD	13,470,347	0.70
CIMNL 2.09% 20/07/2051	2,400,000	USD	1,982,524	0.10	HUDSON YARDS MORTGAGE 3.38% VRN 10/07/2039	1,500,000	USD	1,323,152	0.07
COMM 2018 HOME MORTGAGE TRUST 3.815% VRN 10/04/2033	2,000,000	USD	1,837,255	0.10	IMT TRUST 3.6132% VRN 15/06/2034	1,000,000	USD	990,290	0.05
COMM MORTGAGE TRUST 3.815% VRN 10/04/2033	6,700,000	USD	5,885,557	0.31	INDEPENDENCE PLAZA TRUST 3.763% 10/07/2035	11,587,500	USD	11,108,114	0.58
COMMERCIAL MORTGAGE TRUST 1.802% 10/01/2038	2,500,000	USD	2,178,555	0.11	INDEPENDENCE PLAZA TRUST 3.911% 10/07/2035	5,000,000	USD	4,748,394	0.25
COMMERCIAL MORTGAGE TRUST 2.056% VRN 10/01/2038	1,845,000	USD	1,591,007	0.08	INVCO FRN 15/07/2034	9,500,000	USD	9,500,314	0.49
COMMERCIAL MORTGAGE TRUST 2.321% VRN 10/01/2038	1,000,000	USD	844,055	0.04	INVCO FRN 15/07/2034 (US46149MAD83)	9,500,000	USD	9,428,076	0.49
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/06/2043	5,000,000	USD	4,269,222	0.22	INVITATION HOMES TRUST FRN 17/01/2038	3,513,000	USD	3,522,091	0.18
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/09/2043	4,000,000	USD	3,625,399	0.19	MADISON PARK FUNDING FRN 15/07/2030	5,000,000	USD	4,983,635	0.26
COOK PARK FRN 17/04/2030	11,500,000	USD	11,429,356	0.59	MADISON PARK FUNDING FRN 18/10/2030	9,300,000	USD	9,305,980	0.48
CORE MORTGAGE TRUST FRN 15/12/2031	2,500,000	USD	1,907,643	0.10	MORGAN STANLEY CAPITAL TRUST 2.8098% 09/11/2031	7,500,000	USD	5,821,485	0.30
CORE TRUST FRN 15/12/2031	5,630,000	USD	1,022,866	0.05	MORGAN STANLEY CAPITAL TRUST 2.8098% 09/11/2031 (US61773PAE16)	7,500,000	USD	6,055,913	0.31
DBCG MORTGAGE TRUST FRN 15/06/2034	5,220,000	USD	5,233,310	0.27	MORGAN STANLEY CAPITAL TRUST FRN 15/12/2038	5,000,000	USD	4,782,990	0.25
DBGS BIOD MORTGAGE TRUST FRN 15/05/2035	5,500,000	USD	5,014,185	0.26	MORGAN STANLEY CAPITAL TRUST FRN 15/12/2038 (US61772WAG24)	4,800,000	USD	4,481,874	0.23
DBGS MORTGAGE TRUST FRN 15/05/2035	18,096,000	USD	16,439,846	0.85	NAVIENT STUDENT LOAN TRUST 3.5% 15/12/2044	1,000,000	USD	912,873	0.05
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAE70)	4,787,000	USD	4,340,956	0.23	NEUBERGER BERMAN CLO FRN 15/01/2030	3,000,000	USD	2,975,982	0.15
FLEXENTIAL ISSUER 3.25% 27/11/2051	3,750,000	USD	3,408,434	0.18	NEUBERGER BERMAN LOAN ADVISERS FRN 26/04/2036	6,500,000	USD	6,465,142	0.34
FREDDIE MAC STAGR REMIC TRUST FRN 25/01/2042	20,730,000	USD	14,011,500	0.73	NEUBERGER BERMAN LOAN ADVISERS FRN 26/04/2036 (US64134GAS84)	7,500,000	USD	7,502,038	0.39
FREDDIE MAC STRUCTURED AGENCY FRN 25/02/2042	27,925,000	USD	14,209,877	0.74	NYC COMMERCIAL MORTGAGE TRUST 3.142% 10/04/2031	10,412,000	USD	6,894,810	0.36
GILBERT PARK CLO FRN 15/10/2030	3,300,000	USD	3,294,700	0.17	NYC COMMERCIAL MORTGAGE TRUST 3.2055% 10/04/2031	10,000,000	USD	7,768,574	0.40
HERO FUNDING TRUST 4.07% 20/09/2048	1,000,000	USD	192,463	0.01	NYT MORTGAGE TRUST FRN 15/11/2035	7,355,000	USD	6,915,975	0.36
HERO FUNDING TRUST 4.67% 20/09/2048	2,000,000	USD	475,631	0.02	NYT MORTGAGE TRUST FRN 15/11/2035 (US62954PAA84)	4,000,000	USD	3,902,485	0.20
HOME PARTNERS OF AMERICA 2.402% 17/12/2026	4,000,000	USD	3,507,242	0.18	OCTAGON INVESTMENT PARTNERS FRN 15/07/2030	10,000,000	USD	9,953,670	0.52
HPS LOAN MANAGEMENT FRN 25/01/2034	9,150,000	USD	9,076,846	0.47					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Investment Grade Securitised Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
OCTAGON INVESTMENT PARTNERS FRN					VOYA CLO FRN 18/10/2031	4,000,000	USD	3,965,840	0.21
15/07/2030 (US67590YAQ35)	3,000,000	USD	3,005,703	0.16	VENTURE CLO FRN				
PIKES PEAK CLO 5					20/10/2034	2,500,000	USD	2,494,598	0.13
FRN 20/04/2033	4,000,000	USD	4,018,564	0.21	VENTURE CLO FRN				
PROGRESS RESIDENTIAL					20/07/2035	5,000,000	USD	5,053,380	0.26
1.51% 17/10/2038	1,387,000	USD	1,253,661	0.07	WHETSTONE PARK CLO FRN				
PROGRESS RESIDENTIAL					20/01/2035	12,500,000	USD	12,500,000	0.65
1.808% 17/05/2038	2,500,000	USD	2,305,161	0.12	WHETSTONE PARK CLO FRN				
PROGRESS RESIDENTIAL					20/01/2035 (US96329YAC12)	5,500,000	USD	5,497,355	0.29
2.039% 17/05/2038	7,000,000	USD	6,460,546	0.34	WHETSTONE PARK CLO FRN				
PROGRESS RESIDENTIAL					20/01/2035 (US96329YAG26)	3,000,000	USD	2,959,455	0.15
2.262% 17/11/2040	11,500,000	USD	10,050,625	0.52				<u>877,350,942</u>	<u>45.61</u>
PROGRESS RESIDENTIAL					TOTAL ASSET BACKED SECURITIES			1,378,132,231	71.65
2.722% 17/12/2040	14,685,000	USD	12,842,052	0.67	TOTAL TRANSFERABLE SECURITIES			1,389,267,023	72.23
PROGRESS RESIDENTIAL					TRADED ON ANOTHER REGULATED MARKET				
3.107% 17/02/2041	4,337,000	USD	3,895,473	0.20					
PROGRESS RESIDENTIAL					COLLECTIVE INVESTMENT SCHEMES				
4.5% 17/10/2028	1,000,000	USD	951,098	0.05					
PROGRESS RESIDENTIAL 4.5%					IRELAND				
17/10/2028 (US74331GAA76)	2,500,000	USD	2,437,860	0.13	HSBC US DOLLAR ESG				
PROGRESS RESIDENTIAL 4.5%					LIQUIDITY FUND Y INC	58,186,980	USD	58,186,980	3.02
17/10/2028 (US74331GAC33)	1,000,000	USD	956,692	0.05				<u>58,186,980</u>	<u>3.02</u>
PROGRESS RESIDENTIAL					TOTAL COLLECTIVE INVESTMENT SCHEMES			58,186,980	3.02
4.888% 17/05/2041	1,900,000	USD	1,832,803	0.10					
PROGRESS RESIDENTIAL					OTHER TRANSFERABLE SECURITIES				
TRUST 1.524% 17/07/2038	2,833,710	USD	2,589,974	0.13					
PROGRESS RESIDENTIAL					ASSET BACKED SECURITIES				
TRUST 1.658% 16/07/2026	3,500,000	USD	3,190,642	0.17					
PROGRESS RESIDENTIAL					AUSTRALIA				
TRUST 1.808% 16/07/2026	1,750,000	USD	1,595,390	0.08	FIRSTMAC MORTGAGE FUNDING TRUST				
PROGRESS RESIDENTIAL					FRN 12/06/2055	8,000,000	AUD	5,224,132	0.27
TRUST 1.855% 17/07/2038	4,250,000	USD	3,879,556	0.20	LA TROBE FINANCIAL CAPITAL				
PROGRESS RESIDENTIAL					MARKET FRN 14/07/2054	5,000,000	AUD	2,748,502	0.14
TRUST 2.362% 17/11/2040	3,250,000	USD	2,840,273	0.15	LA TROBE FINANCIAL CAPITAL				
SABEY DATA CENTER					MARKET FRN 14/05/2055	6,000,000	AUD	3,942,556	0.20
ISSUER 1.881% 20/06/2046	6,000,000	USD	5,422,514	0.28	LIBERTY SERIES FRN				
SLM PRIVATE CREDIT STUDENT					25/06/2054	2,500,000	AUD	1,664,452	0.09
TRUST FRN 15/09/2033	5,747,000	USD	4,574,683	0.24	PEPPER RESIDENTIAL SECURITIES				
SLM STUDENT LOAN TRUST					TRUST FRN 16/07/2065	14,000,000	AUD	9,161,557	0.49
FRN 15/12/2038	22,456,000	USD	9,933,047	0.52	PROGRESS TRUST FRN				
SLM PRIVATE LOAN TRUST					12/07/2054	5,000,000	AUD	3,321,411	0.17
FRN 15/06/2039	69,795,000	USD	21,647,741	1.13	RESIMAC PREMIER SERIES				
SLM PRIVATE LOAN FRN					FRN 07/02/2052	6,500,000	AUD	4,265,187	0.22
16/12/2041	9,891,000	USD	2,967,886	0.15	RESIMAC BASTILLE TRUST				
SMB PRIVATE EDUCATION					SERIES FRN 13/09/2055	10,000,000	AUD	6,524,000	0.34
LOAN FRN 17/02/2032	1,000,000	USD	74,171	0.00	TRITON BOND TRUST FRN				
VANTAGE DATA CENTERS					09/08/2054	3,500,000	AUD	2,320,382	0.12
1.645% 15/09/2045	9,150,000	USD	8,574,396	0.45	TRITON BOND TRUST FRN				
VANTAGE DATA CENTERS					11/02/2056	12,500,000	AUD	8,154,804	0.42
1.992% 15/09/2045	1,000,000	USD	883,170	0.05				<u>47,326,983</u>	<u>2.46</u>
VANTAGE DATA CENTERS									
2.165% 15/10/2046	13,000,000	USD	11,885,305	0.62					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Investment Grade Securitised Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
GREAT BRITAIN				
FINSBURY SQUARE FRN 12/16/2067	5,500,000	GBP	6,899,021	0.36
TOWER BRIDGE FUNDING FRN 20/11/2063	3,200,000	GBP	4,040,398	0.21
TOWER BRIDGE FUNDING FRN 20/11/2063 (XS2360876622)	1,700,000	GBP	2,144,692	0.11
			13,084,111	0.68
IRELAND				
ATOM MORTGAGE SECURITIES FRN 22/07/2031	5,348,000	GBP	5,079,964	0.26
ATOM MORTGAGE SECURITIES FRN 22/07/2031 (XS2373055826)	5,600,000	GBP	5,303,676	0.28
DILLIONS PARK FRN 15/10/2034	5,000,000	EUR	5,314,804	0.28
DILLIONS PARK FRN 15/10/2034 (XS2388462934)	7,000,000	EUR	7,431,849	0.38
TAURUS CMBS FRN 17/08/2031 (XS2368104613)	7,429,000	GBP	5,537,598	0.29
			28,667,891	1.49
NETHERLANDS				
DRYDEN CLO FRN 4/15/2034	9,880,000	EUR	10,449,587	0.54
			10,449,587	0.54
UNITED STATES				
BXP TRUST 3.4248% VRN 13/06/2039	5,540,000	USD	5,034,488	0.26
BXP TRUST 3.539% VRN 13/06/2039	3,000,000	USD	2,761,729	0.14
DBC G MORTGAGE TRUST 2017 FRN 15/06/2034	8,725,000	USD	8,725,174	0.46
DBC G MORTGAGE TRUST FRN 15/06/2034 (US233062AJ76)	1,250,000	USD	1,250,025	0.06
PIKES PEAK CLO FRN 15/07/2034	10,000,000	USD	10,078,970	0.53
PROGRESS RESIDENTIAL 4.451% 20/07/2039	1,000,000	USD	975,999	0.05
VERDE CLO FRN 4/15/2032	6,150,000	USD	6,154,539	0.32
			34,980,924	1.82
TOTAL ASSET BACKED SECURITIES			134,509,496	6.99
TOTAL OTHER TRANSFERABLE SECURITIES			134,509,496	6.99
TOTAL INVESTMENTS			1,935,193,541	100.61
OTHER NET LIABILITIES			(11,655,730)	(0.61)
TOTAL NET ASSETS			1,923,537,811	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Lower Carbon Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS					FRANCE				
AUSTRALIA					SAMPO 2.5% VRN 03/09/2052				
BHP BILLITON FINANCE						700,000	EUR	656,285	0.26
USA 5.5% 08/09/2053	1,000,000	USD	1,036,623	0.41	SAMPO 3.375% VRN				
SYDNEY AIRPORT FINANCE					23/05/2049	1,000,000	EUR	1,027,665	0.42
1.75% 26/04/2028	1,000,000	EUR	1,012,689	0.41				2,182,157	0.88
			2,049,312	0.82					
AUSTRIA									
ERSTE GROUP BANK 4%					FRANCE				
VRN 07/06/2033	1,000,000	EUR	1,064,016	0.43	ALD 4% 05/07/2027	1,500,000	EUR	1,634,887	0.66
			1,064,016	0.43	AXA 6.375% VRN PERP	1,000,000	EUR	1,122,955	0.45
BELGIUM					BANQUE FEDERATIVE DU CREDIT				
BELFIUS BANK 3.75%					MUTUEL 0.1% 08/10/2027	1,500,000	EUR	1,450,778	0.58
22/01/2029	1,000,000	EUR	1,078,110	0.43	BNP PARIBAS 2.5% VRN				
ELIA TRANSMISSION					31/03/2032	1,500,000	EUR	1,539,086	0.62
BELGIUM 3.75% 16/01/2036	1,000,000	EUR	1,093,210	0.44	BNP PARIBAS 5.894% VRN				
KBC GROUP 1.625% VRN					05/12/2034	305,000	USD	319,380	0.13
18/09/2029	400,000	EUR	426,450	0.17	BNP PARIBAS 8% VRN PERP				
KBC GROUP 2.875% VRN					CAPGEMINI 1.125%	1,500,000	EUR	1,432,426	0.58
29/06/2025	500,000	EUR	538,627	0.22	23/06/2030	1,600,000	EUR	1,674,870	0.67
			3,136,397	1.26	CREDIT AGRICOLE 1.625%				
CANADA					VRN 05/06/2030				
ALIMENTATION COUCHE					CREDIT AGRICOLE ASSURANCES	600,000	EUR	649,281	0.26
3.647% 12/05/2031	1,500,000	EUR	1,626,699	0.65	4.5% VRN PERP				
CANADIAN IMPERIAL BANK OF COM-					CREDIT AGRICOLE ASSURANCES	1,000,000	EUR	1,213,499	0.49
MERCE 5.001% 28/04/2028	200,000	USD	199,662	0.08	5.875% 25/10/2033	1,000,000	EUR	1,099,650	0.44
ROYAL BANK OF CANADA					CREDIT MUTUEL ARKEA	900,000	EUR	987,677	0.40
2.125% 26/04/2029	1,000,000	EUR	1,015,839	0.41	3.875% 22/05/2028	1,000,000	EUR	1,099,650	0.44
ROYAL BANK OF CANADA					DANONE 3.47% 22/05/2031	900,000	EUR	987,677	0.40
4.875% 19/01/2027	1,500,000	USD	1,497,838	0.60	ENGIE 3.5% 27/09/2029	800,000	EUR	872,824	0.35
ROYAL BANK OF CANADA					ESSILORLUXOTTICA 0.5%				
5.15% 01/02/2034	235,000	USD	235,625	0.09	05/06/2028	1,000,000	EUR	977,973	0.39
WASTE CONNECTIONS 2.2%					FONCIERE DES REGIONS				
15/01/2032	970,000	USD	796,507	0.32	1.875% 20/05/2026	1,000,000	EUR	1,039,414	0.42
WASTE CONNECTIONS 3.2%					GEICINA 1.625% 14/03/2030	1,000,000	EUR	980,296	0.39
01/06/2032	330,000	USD	291,185	0.12	KERING 3.25% 27/02/2029	1,500,000	EUR	1,623,557	0.65
WASTE CONNECTIONS 5%					LOREAL 2.875% 19/05/2028	1,200,000	EUR	1,291,189	0.52
01/03/2034	1,450,000	USD	1,438,192	0.58	LVMH MOET HENNESSY 3.5%				
			7,101,547	2.85	07/09/2033	1,000,000	EUR	1,115,710	0.45
DENMARK					PERNOD RICARD 0.5%				
JYSKE BANK 5.125% VRN					24/10/2027	1,000,000	EUR	986,924	0.40
01/05/2035	1,000,000	EUR	1,104,532	0.44	RCI BANQUE 3.875%				
			1,104,532	0.44	12/01/2029	500,000	EUR	540,590	0.22
FINLAND					RCI BANQUE 4.75%				
NORDEA BANK 4.875% VRN					06/07/2027	500,000	EUR	555,989	0.22
23/02/2034	446,000	EUR	498,207	0.20	SCHNEIDER ELECTRIC				
					3.25% 10/10/2035	2,000,000	EUR	2,164,808	0.87
					SCOR 3.875% VRN PERP	1,100,000	EUR	1,170,938	0.47
					WPP FINANCE 4.125%				
					30/05/2028	1,400,000	EUR	1,544,224	0.62
								28,290,203	11.37
					GERMANY				
					ALLIANZ 2.121% VRN				
					08/07/2050	1,000,000	EUR	963,412	0.39
					ALLIANZ 2.625% VRN PERP	1,200,000	EUR	1,022,299	0.41

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Lower Carbon Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
DEUTSCHE BANK AG NEW YORK 7.146% VRN 13/07/2027	1,000,000	USD	1,028,394	0.41	VODAFONE GROUP 1.625% 24/11/2030	1,400,000	EUR	1,359,365	0.55
DEUTSCHE BOERSE 1.25% VRN 16/06/2047	1,100,000	EUR	1,091,315	0.44	VODAFONE GROUP 4.875% 19/06/2049	500,000	USD	448,586	0.18
EUROGRID 1.113% 15/05/2032	1,600,000	EUR	1,442,339	0.58				16,352,726	6.57
FRESenius MEDICAL CARE 1.5% 29/05/2030	800,000	EUR	758,512	0.30	IRELAND				
INFINEON TECHNOLOGIES 3.375% 26/02/2027	1,000,000	EUR	1,083,407	0.44	AERCAP IRELAND CAPITAL 4.45% 01/10/2025	1,150,000	USD	1,132,976	0.46
MUENCHENER RUECKVERSICHERUNGSGE 1% VRN 26/05/2042	1,000,000	EUR	864,889	0.35	AERCAP IRELAND CAPITAL 4.625% 15/10/2027	795,000	USD	776,034	0.31
			8,254,567	3.32	AIB GROUP 5.25% VRN 23/10/2031	1,200,000	EUR	1,400,768	0.56
GREAT BRITAIN					BANK OF IRELAND 1.375% VRN 11/08/2031	1,500,000	EUR	1,516,588	0.61
BARCLAYS 5.262% VRN 29/01/2034	1,400,000	EUR	1,635,145	0.66				4,826,366	1.94
BARCLAYS 5.304% 09/08/2026	1,000,000	USD	995,489	0.40	ITALY				
BARCLAYS 5.69% VRN 12/03/2030	200,000	USD	201,118	0.08	ASSICURAZIONI GENERALI 5.272% 12/09/2033	2,000,000	EUR	2,299,284	0.93
BARCLAYS 6.692% VRN 13/09/2034	335,000	USD	357,657	0.14	ENEL 1.375% VRN PERP	1,200,000	EUR	1,154,809	0.46
BARCLAYS 7.325% VRN 02/11/2026	780,000	USD	799,353	0.32	UNICREDIT 0.8% VRN 05/07/2029	1,600,000	EUR	1,546,926	0.62
BP CAPITAL MARKETS 4.375% VRN PERP	167,000	USD	164,128	0.07				5,001,019	2.01
COMPASS GROUP 3.25% 06/02/2031	500,000	EUR	540,224	0.22	JAPAN				
NATIONAL GRID 0.25% 01/09/2028	1,500,000	EUR	1,411,327	0.57	NTT FINANCE 3.359% 12/03/2031	1,000,000	EUR	1,087,685	0.44
NATIONAL GRID 5.418% 11/01/2034	820,000	USD	816,175	0.33				1,087,685	0.44
NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027	370,000	USD	379,877	0.15	LUXEMBOURG				
NATWEST MARKETS 1.6% 29/09/2026	640,000	USD	585,789	0.24	CNH INDUSTRIAL FINANCE EUROPE 1.625% 03/07/2029	900,000	EUR	887,796	0.36
NATWEST GROUP 1.642% VRN 14/06/2027	655,000	USD	602,665	0.24	EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	1,500,000	EUR	1,519,589	0.62
NATWEST GROUP 6.475% VRN 01/06/2034	560,000	USD	569,747	0.23	NESTLE FINANCE INTERNATIONAL 3% 23/01/2031	1,000,000	EUR	1,079,956	0.43
PRUDENTIAL FUNDING ASIA 3.625% 24/03/2032	945,000	USD	854,117	0.34	NESTLE FINANCE INTERNATIONAL 3.75% 14/11/2035	600,000	EUR	681,690	0.27
ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029	200,000	USD	196,896	0.08	SEGRO CAPITAL 1.875% 23/03/2030	1,000,000	EUR	975,846	0.39
SSE PLC 4% 05/09/2031	1,500,000	EUR	1,677,404	0.66				5,144,877	2.07
STANDARD CHARTERED 1.822% 23/11/2025	1,305,000	USD	1,269,750	0.51	NETHERLANDS				
STANDARD CHARTERED 6.097% VRN 11/01/2035	910,000	USD	936,434	0.38	ABN AMRO BANK 6.339% VRN 18/09/2027	1,000,000	USD	1,017,698	0.41
STANDARD CHARTERED 7.018% 08/02/2030	520,000	USD	551,480	0.22	AERCAP HOLDINGS 5.875% VRN 10/10/2079	375,000	USD	373,005	0.15
					ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049	800,000	EUR	819,280	0.33
					ASR NEDERLAND 3.625% 12/12/2028	138,000	EUR	149,445	0.06
					ASR NEDERLAND 7% VRN 07/12/2043	1,000,000	EUR	1,249,189	0.50
					COMPASS GROUP FINANCE NETHERLANDS 3% 08/03/2030	1,000,000	EUR	1,068,852	0.43

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Lower Carbon Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
EDP FINANCE 1.875% 21/09/2029	1,000,000	EUR	997,446	0.40	UBS GROUP 2.746% 11/02/2033	620,000	USD	508,109	0.20
ING GROEP 6.114% VRN 11/09/2034	1,000,000	USD	1,040,326	0.42	UBS GROUP 5.699% VRN 08/02/2035	295,000	USD	297,107	0.12
ING GROEP FRN 1% 13/11/2030	600,000	EUR	615,280	0.25				1,830,679	0.74
KONINKLIJKE AHOLD DELHAIZE 0.375% 18/03/2030	1,000,000	EUR	919,004	0.37	UNITED STATES				
NN GROUP 6.375% VRN PERP	698,000	EUR	758,371	0.30	ALEXANDRIA REAL ESTATE EQUITIES 5.15% 15/04/2053	110,000	USD	101,413	0.04
SIEMENS FINANCIERINGSMAAT- SCHAPPI 2.75% 09/09/2030	900,000	EUR	957,216	0.38	ANHEUSERBUSCH 4.7% 01/02/2036	335,000	USD	326,068	0.13
TENNET HOLDING 1.375% 05/06/2028	800,000	EUR	820,043	0.33	ANHEUSERBUSCH 4.9% 01/02/2046	165,000	USD	157,304	0.06
UNILEVER FINANCE NETHERLANDS 3.5% 23/02/2035	1,100,000	EUR	1,218,463	0.49	ANHEUSERBUSCH INBEV WORLDWIDE 5% 15/06/2034	840,000	USD	844,794	0.34
UNIVERSAL MUSIC GROUP 4% 13/06/2031	1,000,000	EUR	1,118,113	0.45	ASHTED CAPITAL 5.95% 15/10/2033	235,000	USD	237,909	0.10
VESTEDA FINANCE 1.5% 24/05/2027	1,200,000	EUR	1,213,503	0.49	ASTRAZENECA FINANCE 4.8% 26/02/2027	1,000,000	USD	1,000,418	0.40
			14,335,234	5.76	ATT 2.05% 19/05/2032	1,200,000	EUR	1,170,469	0.47
NORWAY					BANK OF AMERICA 5.468% VRN 23/01/2035	575,000	USD	580,062	0.23
DNB BANK 5% VRN 13/09/2033	1,500,000	EUR	1,671,929	0.67	BANK OF AMERICA 5.872% VRN 15/09/2034	1,065,000	USD	1,105,953	0.44
			1,671,929	0.67	BRISTOLMYERS SQUIBB 5.9% 15/11/2033	650,000	USD	695,068	0.28
SPAIN					CISCO SYSTEMS 4.8% 26/02/2027	460,000	USD	461,110	0.19
BANCO SANTANDER 0.3% 04/10/2026	500,000	EUR	500,407	0.20	CSX 5.2% 15/11/2033	1,000,000	USD	1,019,026	0.41
BANCO SANTANDER 5% VRN 22/04/2034	500,000	EUR	551,401	0.22	CVS HEALTH 5.875% 01/06/2053	150,000	USD	153,106	0.06
BANCO SANTANDER 5.75% VRN 23/08/2033	1,000,000	EUR	1,135,886	0.46	ELI LILLY 4.7% 09/02/2034	1,125,000	USD	1,120,556	0.45
BANCO SANTANDER 6.807% 07/11/2028	400,000	USD	423,431	0.17	ELI LILLY 5% 09/02/2054	485,000	USD	483,910	0.19
BANCO SANTANDER 6.921% 08/08/2033	200,000	USD	209,550	0.08	EXELON 5.15% 15/03/2029	265,000	USD	265,762	0.11
BANKINTER 1.25% VRN 23/12/2032	1,200,000	EUR	1,173,155	0.47	GENERAL MOTORS FINANCIAL 5.75% 08/02/2031	145,000	USD	146,699	0.06
CAIXABANK 0.75% VRN 10/07/2026	1,500,000	EUR	1,559,346	0.63	GENERAL MOTORS FINANCIAL 5.8% 23/06/2028	500,000	USD	510,203	0.21
INMOBILIARIA COLONIAL SOCIMI 2% 17/04/2026	1,000,000	EUR	1,044,359	0.42	GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	675,000	USD	687,795	0.28
MAPFRE 4.125% VRN 07/09/2048	600,000	EUR	638,164	0.26	GILEAD SCIENCES 5.25% 15/10/2033	780,000	USD	797,582	0.32
			7,235,699	2.91	GOLDMAN SACHS GROUP 4.223% 01/05/2029	135,000	USD	130,085	0.05
SWEDEN					HUNTINGTON BANCSHARES 5.709% VRN 02/02/2035	1,745,000	USD	1,741,946	0.70
NORDEA BANK 0.625% VRN 18/08/2031	1,000,000	EUR	1,000,361	0.40	JOHN DEERE CAPITAL 5.15% 08/09/2026	1,000,000	USD	1,006,804	0.40
TELIA 2.125% 20/02/2034	1,200,000	EUR	1,173,426	0.47	JPMORGAN CHASE 3.761% VRN 21/03/2034	937,000	EUR	1,026,304	0.41
			2,173,787	0.87	JPMORGAN CHASE 4.6% VRN PERP	2,430,000	USD	2,397,401	0.96
SWITZERLAND									
UBS AGLONDON 5.65% 11/09/2028	1,000,000	USD	1,025,463	0.42					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Lower Carbon Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
JPMORGAN CHASE 5.336% VRN 23/01/2035	345,000	USD	346,798	0.14	CANADA				
MORGAN STANLEY 5.424% VRN 21/07/2034	750,000	USD	754,021	0.30	ROYAL BANK OF CANADA 5.2% 01/08/2028	500,000	USD	505,831	0.21
MORGAN STANLEY 5.466% VRN 18/01/2035	260,000	USD	263,144	0.11	WASTE CONNECTIONS 4.2% 15/01/2033	430,000	USD	405,272	0.16
MORGAN STANLEY 5.942% VRN 07/02/2039	450,000	USD	447,963	0.18				911,103	0.37
MOTOROLA SOLUTIONS 5% 15/04/2029	275,000	USD	273,904	0.11	FRANCE				
MOTOROLA SOLUTIONS 5.4% 15/04/2034	240,000	USD	239,811	0.10	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.088% 23/01/2027	445,000	USD	445,067	0.18
PNC FINANCIAL SERVICES 5.3% VRN 21/01/2028	550,000	USD	550,927	0.22	BNP PARIBAS 1.323% VRN 13/01/2027	470,000	USD	437,334	0.18
PRUDENTIAL FINANCIAL 6.5% VRN 15/03/2054	1,000,000	USD	1,017,273	0.41	BNP PARIBAS 2.219% VRN 09/06/2026	565,000	USD	543,342	0.22
SYNCHRONY BANK 5.4% 22/08/2025	335,000	USD	332,224	0.13	BNP PARIBAS 2.824% 26/01/2041	300,000	USD	205,341	0.08
TMOBILE 5.05% 15/07/2033	490,000	USD	485,373	0.20	BNP PARIBAS CARDIF 4.032% VRN PERP	1,000,000	EUR	1,071,333	0.42
TMOBILE 5.5% 15/01/2055	115,000	USD	115,114	0.05	CREDIT AGRICOLE 1.907% VRN 16/06/2026	935,000	USD	894,361	0.36
TMOBILE US 5.75% 15/01/2034	175,000	USD	182,637	0.07	CREDIT AGRICOLE 5.134% 11/03/2027	2,000,000	USD	2,002,911	0.80
TOYOTA MOTOR CREDIT 3.85% 24/07/2030	1,000,000	EUR	1,110,312	0.45	CREDIT AGRICOLE 5.335% VRN 10/01/2030	840,000	USD	838,743	0.34
UNITED STATES TREASURY NOTE BOND 4.25% 15/03/2027	2,100,000	USD	2,091,879	0.84	CREDIT AGRICOLE 6.316% VRN 03/10/2029	300,000	USD	311,231	0.13
UNITEDHEALTH GROUP 5.375% 15/04/2054	780,000	USD	795,170	0.32				6,749,663	2.71
US (GOVT) 4% 31/01/2029	155,000	USD	153,565	0.06	GERMANY				
US (GOVT) 4.125% 15/08/2053	1,992,000	USD	1,921,035	0.77	DEUTSCHE BANK 5% VRN 05/09/2030	1,600,000	EUR	1,796,832	0.72
US (GOVT) 4.75% 15/11/2053	2,430,000	USD	2,601,997	1.06				1,796,832	0.72
US BANCORP 5.678% VRN 23/01/2035	300,000	USD	303,576	0.12	IRELAND				
US BANCORP 5.775% VRN 12/06/2029	370,000	USD	377,194	0.15	AERCAP IRELAND CAPITAL 3.5% 15/01/2025	345,000	USD	339,589	0.14
VERIZON COMMUNICATIONS 5.5% 23/02/2054	1,000,000	USD	1,013,330	0.41	AIB GROUP 6.608% VRN 13/09/2029	230,000	USD	239,946	0.10
WASTE MANAGEMENT 4.875% 15/02/2029	945,000	USD	955,090	0.38	SMURFIT KAPPA TREASURY 5.2% 15/01/2030	285,000	USD	284,796	0.11
			34,500,084	13.87	SMURFIT KAPPA TREASURY 5.777% 03/04/2054	200,000	USD	200,000	0.08
TOTAL BONDS			147,342,816	59.22				1,064,331	0.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			147,342,816	59.22	ITALY				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					INTESA SANPAOLO 4.198% 01/06/2032	385,000	USD	322,717	0.13
					INTESA SANPAOLO 7.2% 28/11/2033	230,000	USD	248,720	0.10
					INTESA SANPAOLO 7.8% 28/11/2053	335,000	USD	380,565	0.15
								952,002	0.38
BONDS					NETHERLANDS				
BELGIUM					ABB FINANCE 0.625% 31/03/2024	1,000,000	EUR	1,080,000	0.43
KBC GROUP 6.324% VRN 21/09/2034	365,000	USD	383,758	0.15	COOPERATIEVE RABOBANK 5.041% 05/03/2027	1,200,000	USD	1,204,763	0.49
			383,758	0.15					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Lower Carbon Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052	290,000	USD	272,893	0.11	BANK OF AMERICA 4.571% VRN 27/04/2033	650,000	USD	618,266	0.25
FERROVIAL 4.375% 13/09/2030	1,800,000	EUR	2,026,254	0.82	BMW US CAPITAL 4.9% 02/04/2029	245,000	USD	245,022	0.10
IBERDROLA INTERNATIONAL 3.25% VRN PERP	1,000,000	EUR	1,069,750	0.43	BRISTOLMYERS SQUIBB 5.2% 22/02/2034	285,000	USD	290,005	0.12
ING GROEP 2.125% VRN 26/05/2031	800,000	EUR	829,822	0.33	BROADCOM 3.187% 15/11/2036	921,000	USD	734,665	0.30
			6,483,482	2.61	BROADCOM 3.5% 15/02/2041	160,000	USD	124,568	0.05
NEW ZEALAND					BROADCOM 4.15% 15/11/2030	560,000	USD	530,451	0.21
BANK OF NEW ZEALAND 5.076% 30/01/2029	925,000	USD	925,097	0.37	BROADCOM 4.15% 15/04/2032	425,000	USD	394,846	0.16
			925,097	0.37	BROADCOM 4.926% 15/05/2037	757,000	USD	720,256	0.29
SPAIN					CAPITAL ONE FINANCIAL 5.817% VRN 01/02/2034	235,000	USD	235,149	0.09
CAIXABANK 5.673% VRN 15/03/2030	430,000	USD	430,102	0.17	CHARTER COMMUNICATIONS OPE- RATING 5.125% 01/07/2049	1,000,000	USD	777,616	0.31
CAIXABANK 6.037% VRN 15/06/2035	430,000	USD	434,462	0.18	CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	675,000	USD	569,585	0.23
			864,564	0.35	CHARTER COMMUNICATIONS OPE- RATING 6.484% 23/10/2045	290,000	USD	269,744	0.11
SWEDEN					CITIGROUP 3.878% VRN 24/01/2039	1,280,000	USD	1,092,667	0.44
SKANDINAVISKA ENSKILDA BANKEN 5.125% 05/03/2027	525,000	USD	526,293	0.21	CITIGROUP 4.7% VRN PERP CITIGROUP 5.827% VRN 13/02/2035	505,000	USD	494,520	0.20
SVENSKA HANDELSBANKEN 0.05% 06/09/2028	1,311,000	EUR	1,236,513	0.50	CONSTELLATION BRANDS 4.35% 09/05/2027	915,000	USD	897,471	0.36
VATTENFALL 0.5% 24/06/2026	1,000,000	EUR	1,011,841	0.41	COREBRIDGE GLOBAL FUNDING 5.9% 19/09/2028	2,000,000	USD	2,054,488	0.83
			2,774,647	1.12	CROWN CASTLE INTERNATIONAL 4% 15/11/2049	1,000,000	USD	779,176	0.31
SWITZERLAND					DELL INTERNATIONAL 4.9% 01/10/2028	1,615,000	USD	1,606,246	0.65
CREDIT SUISSE LONDON 0.25% 01/09/2028	1,500,000	EUR	1,412,363	0.57	DELL INTERNATIONAL 6.02% 15/06/2026	82,000	USD	83,129	0.03
			1,412,363	0.57	ENEL FINANCE AMERICA 2.875% 12/07/2041	1,275,000	USD	870,249	0.35
UNITED STATES					FISERV 5.35% 15/03/2031	305,000	USD	308,875	0.12
ABBVIE 5.4% 15/03/2054	465,000	USD	479,678	0.19	FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	570,000	USD	605,027	0.24
ALEXANDRIA REAL ESTATE EQUITIES 4% 01/02/2050	825,000	USD	637,190	0.26	FORD MOTOR CREDIT 6.05% 05/03/2031	660,000	USD	666,100	0.27
AMAZONCOM 3.95% 13/04/2052	1,020,000	USD	861,189	0.35	FORTUNE BRANDS HOME SECURITY 4.5% 25/03/2052	470,000	USD	387,966	0.16
AMGEN 4.05% 18/08/2029	2,000,000	USD	1,923,678	0.77	GENERAL MOTORS FINANCIAL 2.7% 20/08/2027	1,770,000	USD	1,633,343	0.66
AMGEN 4.875% 01/03/2053	330,000	USD	301,402	0.12	JACKSON FINANCIAL 3.125% 23/11/2031	310,000	USD	259,029	0.10
APPLE 3.95% 08/08/2052	500,000	USD	422,341	0.17					
ASHTED CAPITAL 5.8% 15/04/2034	2,820,000	USD	2,828,443	1.14					
ATT 3.8% 01/12/2057	908,000	USD	659,675	0.27					
BANK OF AMERICA 2.482% VRN 21/09/2036	1,000,000	USD	800,080	0.32					
BANK OF AMERICA 3.559% VRN 23/04/2027	155,000	USD	149,685	0.06					
BANK OF AMERICA 4.183% 25/11/2027	250,000	USD	242,809	0.10					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Lower Carbon Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
JPMORGAN CHASE & CO 4.005% VRN 23/04/2029	50,000	USD	47,960	0.02	COLLECTIVE INVESTMENT SCHEMES				
LOWES 4.25% 01/04/2052	755,000	USD	620,659	0.25	GREAT BRITAIN				
MERCEDESSENZ FINANCE NORTH AMERICA 5% 11/01/2034	510,000	USD	506,141	0.20	HSBC CORPORATE BOND FUND INS- TITUTIONAL ACCUMULATION	5,131,175	GBP	23,198,921	9.33
MERCEDESSENZ FINANCE NORTH AMERICA 5.1% 03/08/2028	325,000	USD	326,760	0.13				23,198,921	9.33
METROPOLITAN LIFE GLOBAL FUNDING 5.4% 12/09/2028	1,000,000	USD	1,015,441	0.41	IRELAND				
MORGAN STANLEY 1.164% VRN 21/10/2025	950,000	USD	925,263	0.37	HSBC GLOBAL LIQUIDITY FUND	375	USD	375	0.00
MORGAN STANLEY 2.484% VRN 16/09/2036	160,000	USD	126,632	0.05				375	0.00
NESTLE CAPITAL 5.1% 12/03/2054	1,500,000	USD	1,495,167	0.60	TOTAL COLLECTIVE INVESTMENT SCHEMES			23,199,296	9.33
NEW YORK LIFE GLOBAL FUNDING 4.7% 29/01/2029	3,000,000	USD	2,971,254	1.19	TOTAL INVESTMENTS			242,527,741	97.49
NEWMONT CORP NEWCREST FINANCE 5.35% 15/03/2034	465,000	USD	468,239	0.19	OTHER NET ASSETS			6,233,191	2.51
PACCAR FINANCIAL 4.6% 31/01/2029	4,000,000	USD	3,978,386	1.59	TOTAL NET ASSETS			248,760,932	100.00
PRINCIPAL LIFE GLOBAL FUNDING 5.1% 25/01/2029	1,000,000	USD	999,441	0.40					
ROCHE HOLDINGS 5.218% 08/03/2054	1,500,000	USD	1,524,516	0.61					
SANTANDER HOLDINGS 3.5% 07/06/2024	875,000	USD	871,012	0.35					
STATE STREET 3.031% VRN 01/11/2034	915,000	USD	814,404	0.33					
SYNCHRONY FINANCIAL 2.875% 28/10/2031	1,145,000	USD	917,069	0.37					
SYNCHRONY FINANCIAL 4.875% 13/06/2025	615,000	USD	606,215	0.24					
TMOBILE USA 3.5% 15/04/2031	500,000	USD	451,814	0.18					
TRUIST FINANCIAL 5.711% VRN 24/01/2035	240,000	USD	241,580	0.10					
US (GOVT) 2.25% 15/02/2052	75,000	USD	49,512	0.02					
US (GOVT) 4.25% 28/02/2029	53,000	USD	53,122	0.02					
VERIZON COMMUNICATIONS 2.85% 03/09/2041	500,000	USD	361,219	0.15					
WARNERMEDIA HOLDINGS 5.05% 15/03/2042	375,000	USD	322,507	0.13					
WASTE MANAGEMENT 4.15% 15/04/2032	685,000	USD	656,057	0.26					
			47,667,787	19.16					
TOTAL BONDS			71,985,629	28.94					
TOTAL TRANSFERABLE SECURITIES									
TRADED ON ANOTHER REGULATED MARKET			71,985,629	28.94					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Securitised Credit Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ASSET BACKED SECURITIES				
BONDS					CHINA				
GREAT BRITAIN					ATRIUM XV FRN 23/01/2031				
TRAFFORD CENTRE FINANCE FRN 28/04/2035	2,150,000	GBP	857,161	0.96	ATRIUM XV FRN 23/01/2031 (US04965FAL58)	1,250,000	USD	1,241,703	1.38
			857,161	0.96				1,250,435	1.40
			857,161	0.96				2,492,138	2.78
TOTAL BONDS					GREAT BRITAIN				
					POLARIS FRN 23/12/2058	1,800,000	GBP	2,269,497	2.53
								2,269,497	2.53
ASSET BACKED SECURITIES					IRELAND				
AUSTRALIA					BERG FINANCE FRN 22/07/2033				
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	1,810,000	AUD	529,932	0.59	CABINTEELY PARK CLO DAC FRN 15/08/2034	2,000,000	EUR	357,573	0.40
PEPPER RESIDENTIAL SECURITIES TRUST FRN 12/03/2061	600,000	AUD	103,044	0.11	CABINTEELY PARK CLO DAC FRN 15/08/2034 (XS2417672990)	1,000,000	EUR	1,063,083	1.19
PEPPER RESIDENTIAL TRUST FRN 18/11/2060	1,000,000	AUD	86,321	0.10	DILOSK RMBS FRN 20/05/2062	500,000	EUR	528,523	0.59
			719,297	0.80	HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051	900,000	EUR	977,687	1.09
GREAT BRITAIN					CONDUIT FRN 30/07/2051				
CANARY WHARF FRN 22/10/2037	526,000	GBP	509,783	0.57	INVESCO CLO FRN 15/07/2034	1,000,000	EUR	920,921	1.03
POLARIS FRN 26/02/2061	900,000	GBP	1,139,797	1.27	INVESCO EURO CLO FRN 15/04/2033	500,000	USD	488,938	0.55
PRECISE MORTGAGE FUNDING FRN 16/10/2056	500,000	GBP	633,005	0.71	JUBILEE CLO FRN 20/11/2031	1,000,000	EUR	1,066,619	1.19
RMAC SECURITIES FRN 12/06/2044	1,800,000	GBP	744,115	0.83	LAST MILE LOGISTICS FRN 17/08/2026	1,000,000	EUR	1,070,717	1.19
STRATTON MORTGAGE FUNDING FRN 12/12/2043	1,550,000	GBP	1,959,252	2.18	LAST MILE LOGISTICS FRN 17/08/2026 (XS2356454913)	1,000,000	EUR	1,009,712	1.13
			4,985,952	5.56	ST PAULS CLO XII DAC FRN 15/04/2033	1,640,000	EUR	1,683,413	1.87
IRELAND					TAURUS FRN 17/05/2031 (XS2303819929)				
OTRANTO PARK CLO FRN 15/05/2035	511,000	EUR	557,209	0.62	TAURUS FRN 17/05/2031 (XS2303820349)	1,250,000	EUR	1,338,895	1.49
RIVER GREEN FINANCE FRN 22/01/2032	1,000,000	EUR	717,651	0.80		1,525,000	GBP	1,879,005	2.09
			1,274,860	1.42		500,000	GBP	603,452	0.67
								12,988,538	14.48
UNITED STATES					UNITED STATES				
CONNECTICUT AVENUE SECURITIES FRN 25/12/2041	1,225,000	USD	1,235,735	1.38	225 LIBERTY STREET TRUST 4.8035% VRN 10/02/2036	1,000,000	USD	745,080	0.83
SARANAC CLO FRN 20/02/2033 (US80316TAG22)	1,250,000	USD	1,250,543	1.39	280 PARK AVENUE MORTGAGE FRN 15/09/2034 (US90205FAL40)	1,500,000	USD	1,391,240	1.55
			2,486,278	2.77	ALLEGANY PARK CLO FRN 20/01/2035	1,000,000	USD	961,690	1.07
			9,466,387	10.55	AMMC CLO FRN 26/05/2031	1,000,000	USD	994,129	1.11
TOTAL ASSET BACKED SECURITIES					APIDOS CLO XXVII FRN 17/07/2030				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING								999,962	1.12
			10,323,548	11.51					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Securitised Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
APIDOS CLO XXXI FRN 15/04/2031	1,500,000	USD	1,490,910	1.66	HUDSON YARDS MORTGAGE 3.557% VRN 10/07/2039	2,043,000	USD	1,646,427	1.84
APIDOS CLO XXXIX FRN 21/04/2035	750,000	USD	735,313	0.82	INVESCO CLO FRN 22/04/2037	1,500,000	USD	1,506,845	1.68
BAMLL COMMERCIAL MORTGAGE 3.7157% VRN 14/04/2033	1,000,000	USD	955,460	1.07	JP MORGAN CHASE COMMITMENTS 3.44957% VRN 05/01/2039	1,500,000	USD	1,052,504	1.17
BBCMS MORTGAGE TRUST FRN 15/03/2037 (US05548WAG24)	2,000,000	USD	1,775,699	1.97	KNDL MORTGAGE TRUST FRN 15/05/2036 (US482598AQ24)	1,000,000	USD	-	0.00
BF NYT MORTGAGE TRUST FRN 15/11/2035	518,500	USD	354,965	0.40	MADISON PARK FUNDING FRN 18/10/2030 (US55820CAL90)	680,000	USD	678,953	0.76
BF MORTGAGE TRUST FRN 15/12/2035	1,150,000	USD	966,325	1.08	NEUBERGER BERMAN CLO FRN 15/01/2030 (US64131WAJ62)	1,000,000	USD	993,594	1.11
BOYCE PARK CLO FRN 21/04/2035	1,000,000	USD	988,645	1.10	NEUBERGER BERMAN CLO FRN 18/10/2030	1,500,000	USD	1,490,423	1.66
BWAY MORTGAGE TRUST 3.7172% 10/03/2033	320,000	USD	275,476	0.31	NEUBERGER BERMAN LOAN ADVISERS FRN 23/04/2038	1,000,000	USD	1,000,000	1.12
BX TRUST FRN 25/11/2028	1,000,000	USD	695,984	0.78	PEEBLES CLO PARK FRN 21/04/2037	1,500,000	USD	1,500,000	1.67
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	2,250,000	USD	2,246,346	2.50	PIKES PEAK CLO FRN 25/10/2034	500,000	USD	478,295	0.53
CIFC FUNDING FRN 18/07/2031 (US12551YAE32)	1,200,000	USD	1,199,988	1.34	PIKES PEAK CLO FRN 25/10/2034 (US72132UBG76)	1,000,000	USD	989,418	1.10
CIFC FUNDING FRN 17/10/2031	1,000,000	USD	999,959	1.12	PROGRESS RESIDENTIAL 2.409% 17/05/2038	1,000,000	USD	913,212	1.02
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/02/2044	1,000,000	USD	1,005,645	1.12	PROGRESS RESIDENTIAL 5.2% 17/04/2039	1,660,000	USD	1,591,226	1.77
CORE MORTGAGE TRUST FRN 15/12/2031	1,291,000	USD	957,316	1.07	PROGRESS RESIDENTIAL TRUST 2.082% 17/09/2038	1,935,000	USD	1,746,791	1.95
DBGS MORTGAGE TRUST FRN 15/05/2035	1,000,000	USD	904,480	1.01	PROGRESS RESIDENTIAL TRUST 2.109% 16/07/2026	1,024,500	USD	933,174	1.04
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAG29)	1,160,000	USD	1,050,713	1.17	VANTAGE DATA CENTERS 1.992% 15/09/2045	1,400,000	USD	1,235,576	1.38
FLEXENTIAL ISSUER 3.25% 27/11/2051	1,000,000	USD	908,224	1.01	VENTURE 28A CLO FRN 20/10/2034 (US92331CAE03)	1,500,000	USD	1,259,778	1.40
FREDDIE MAC FRN 25/08/2033	1,000,000	USD	876,322	0.98	WHETSTONE PARK CLO FRN 20/01/2035	1,500,000	USD	1,484,313	1.66
FREDDIE MAC STAGR REMIC TRUST FRN 25/10/2033	1,500,000	USD	1,527,179	1.70				52,925,537	59.02
FREDDIE MAC STAGR REMIC TRUST FRN 25/01/2051	1,250,000	USD	813,011	0.91	TOTAL ASSET BACKED SECURITIES			70,675,710	78.81
GALAXY XX CLO FRN 20/04/2031	500,000	USD	499,327	0.56	TOTAL TRANSFERABLE SECURITIES			70,675,710	78.81
GILBERT PARK FRN 15/10/2030	1,000,000	USD	998,470	1.11	TRADED ON ANOTHER REGULATED MARKET				
HIGHBRIDGE LOAN MANAGEMENT FRN 23/04/2036	1,000,000	USD	1,013,745	1.13	COLLECTIVE INVESTMENT SCHEMES				
HOME PARTNERS OF AMERICA 2.852% 17/12/2026	2,500,000	USD	2,160,860	2.40	IRELAND				
HPS LOAN MANAGEMENT FRN 25/01/2034	1,000,000	USD	967,903	1.08	HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	5,297,850	USD	5,297,850	5.91
HPS LOAN MANAGEMENT 15-2019 FRN 22/01/2035	1,000,000	USD	964,642	1.08				5,297,850	5.91
					TOTAL COLLECTIVE INVESTMENT SCHEMES			5,297,850	5.91

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Securitised Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
ASSET BACKED SECURITIES				
AUSTRALIA				
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/05/2055	3,000,000	AUD	1,972,358	2.20
			<u>1,972,358</u>	<u>2.20</u>
IRELAND				
ATOM MORTGAGE SECURITIES FRN 22/07/2031	1,500,000	GBP	1,350,375	1.51
			<u>1,350,375</u>	<u>1.51</u>
TOTAL ASSET BACKED SECURITIES			<u>3,322,733</u>	<u>3.71</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>3,322,733</u>	<u>3.71</u>
TOTAL INVESTMENTS			<u>89,619,841</u>	<u>99.94</u>
OTHER NET ASSETS LESS LIABILITIES			<u>52,680</u>	<u>0.06</u>
TOTAL NET ASSETS			<u>89,672,521</u>	<u>100.00</u>

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Short Duration Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					RCI BANQUE 3.75%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					04/10/2027				
					8,000,000 EUR 8,647,535 0.38				
					SOCIETE GENERALE 0.594%				
					25/02/2026				
					500,000,000 JPY 3,253,448 0.14				
					SOCIETE GENERALE 5%				
					19/05/2027				
					8,000,000 AUD 5,072,004 0.23				
					SOCIETE GENERALE 8% VRN				
					PERP				
					7,500,000 USD 7,545,003 0.34				
					TELEPERFORMANCE 5.25%				
					22/11/2028				
					4,400,000 EUR 4,889,991 0.22				
					TOTAL 1.75% VRN PERP				
					3,125,000 EUR 3,375,000 0.15				
					TOTALENERGIES 2% VRN				
					PERP				
					2,000,000 EUR 2,018,087 0.09				
					VEOLIA ENVIRONNEMENT 2%				
					VRN PERP				
					5,300,000 EUR 5,180,122 0.23				
					146,744,999 6.53				
					GERMANY				
					CONTINENTAL AG 4%				
					01/03/2027				
					10,461,000 EUR 11,499,203 0.51				
					DEUTSCHE BANK 4% VRN				
					24/06/2026				
					10,500,000 GBP 12,968,678 0.58				
					DEUTSCHE BANK 10% VRN				
					PERP				
					4,000,000 EUR 4,695,971 0.21				
					EUROGRID GMBH 3.598%				
					01/02/2029				
					7,500,000 EUR 8,165,065 0.36				
					GERMANY (GOVT) 0%				
					09/10/2026				
					78,270,000 EUR 79,227,514 3.52				
					116,556,431 5.18				
					GREAT BRITAIN				
					BARCLAYS 0.654% VRN				
					09/06/2027				
					1,500,000,000 JPY 9,667,016 0.43				
					BARCLAYS 2.166% VRN				
					23/06/2027				
					3,000,000 CAD 2,071,595 0.09				
					BARCLAYS 5.875% VRN PERP				
					500,000 GBP 623,579 0.03				
					BP CAPITAL MARKETS				
					3.25% VRN PERP				
					3,200,000 EUR 3,371,195 0.15				
					BP CAPITAL MARKETS				
					4.375% VRN PERP				
					1,341,000 USD 1,317,942 0.06				
					CYBG 4% VRN 25/09/2026				
					1,000,000 GBP 1,234,457 0.05				
					HEATHROW FINANCE 5.75%				
					03/03/2025				
					4,364,000 GBP 5,500,428 0.24				
					HSBC HOLDINGS 0.797%				
					VRN 14/09/2026				
					400,000,000 JPY 2,625,259 0.12				
					HSBC HOLDINGS 6.364%				
					VRN 16/11/2032				
					6,125,000 EUR 7,076,049 0.31				
					LLOYDS BANKING 5.125%				
					VRN PERP				
					9,150,000 GBP 11,364,285 0.51				
					LLOYDS BANKING GROUP				
					5.462% 05/01/2028				
					14,584,000 USD 14,601,467 0.65				
					NATIONWIDE BUILDING				
					SOCIETY 2% VRN 25/07/2029				
					7,000,000 EUR 7,496,893 0.33				
					NATIONWIDE BUILDING SOCIETY				
					6.557% VRN 18/10/2027				
					10,321,000 USD 10,596,516 0.47				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
NGG FINANCE 5.625% VRN 18/06/2073	11,200,000	GBP	14,022,784	0.62	JERSEY				
PENSION INSURANCE 8% 23/11/2026	1,500,000	GBP	1,975,802	0.09	HEATHROW FUNDING 6.75% 03/12/2028	2,000,000	GBP	2,626,064	0.12
PGH CAPITAL 6.625% 18/12/2025	484,000	GBP	620,187	0.03				2,626,064	0.12
ROYAL BANK OF SCOTLAND GROUP 3.622% VRN 14/08/2030	17,000,000	GBP	20,848,316	0.93	LUXEMBOURG				
STANDARD CHARTERED 2.5% VRN 09/09/2030	750,000	EUR	789,559	0.04	AROUNDTOWN 1.625% VRN PERP	7,700,000	EUR	4,043,443	0.18
VIRGIN MONEY 4% VRN 18/03/2028	4,306,000	EUR	4,669,478	0.21	AROUNDTOWN 2.875% VRN PERP	3,400,000	EUR	1,919,018	0.09
VIRGIN MONEY 5.125% VRN 11/12/2030	648,000	GBP	805,499	0.04	LOGICOR FINANCING 4.625% 25/07/2028	6,653,000	EUR	7,275,649	0.32
VIRGIN MONEY 8.25% VRN PERP	3,000,000	GBP	3,817,422	0.17				13,238,110	0.59
VIRGIN MONEY UK 2.625% VRN 19/08/2031	2,252,000	GBP	2,637,992	0.12	MACAU				
VODAFONE GROUP 2.625% VRN 27/08/2080	3,550,000	EUR	3,684,962	0.16	SANDS CHINA 5.125% 08/08/2025	5,000,000	USD	4,933,821	0.22
VODAFONE GROUP 4.875% VRN 03/10/2078	6,500,000	GBP	8,082,699	0.36				4,933,821	0.22
WPP FINANCE 3.625% 12/09/2029	9,421,000	EUR	10,182,676	0.45	MEXICO				
			149,684,057	6.66	MEXICO (GOVT) 7.5% 03/06/2027	3,850,000	MXN	21,933,674	0.98
HONG KONG					MEXICO (GOVT) 8.5% 31/05/2029	3,900,000	MXN	22,748,983	1.01
STUDIO CITY FINANCE 5% 15/01/2029	2,000,000	USD	1,762,888	0.08				44,682,657	1.99
STUDIO CITY FINANCE 6.5% 15/01/2028	4,000,000	USD	3,814,466	0.17	NETHERLANDS				
			5,577,354	0.25	COOPERATIEVE RABOBANK 3.913% 03/11/2026	10,400,000	EUR	11,408,688	0.51
IRELAND					ENEL FINANCE 3.375% 23/07/2028	8,727,000	EUR	9,453,102	0.42
AVOLON HOLDINGS FUNDING 5.75% 01/03/2029	9,560,000	USD	9,536,170	0.42	MERCEDESSENZ INTERNATIONAL FINANCE 3% 10/7/2027	7,500,000	EUR	8,052,941	0.36
BANK OF IRELAND GROUP 1.875% VRN 05/06/2026	6,875,000	EUR	7,253,950	0.32	MERCEDESSENZ INTERNATIONAL FINANCE 5.625% 17/08/2028	5,200,000	GBP	6,685,489	0.30
CA AUTO BANK 6% 06/12/2026	16,239,000	GBP	20,832,095	0.93	PETROBRAS GLOBAL FINANCE 5.093% 15/01/2030	500	USD	477	0.00
WILLOW 4.25% VRN 01/10/2045	7,680,000	USD	7,460,709	0.33	SANDOZ FINANCE 3.97% 17/04/2027	14,000,000	EUR	15,370,294	0.68
			45,082,924	2.00				50,970,991	2.27
ITALY					NEW ZEALAND				
ENEL 4.75% VRN PERP	14,268,000	EUR	15,321,743	0.68	NEW ZEALAND (GOVT) 0.25% 15/05/2028	50,500,000	NZD	25,578,502	1.14
INTESA SANPAOLO 1.464% 09/03/2026	200,000,000	JPY	1,319,443	0.06	NEW ZEALAND (GOVT) 4.5% 15/04/2027	33,900,000	NZD	20,323,911	0.90
ITALGAS SPA 3.125% 08/02/2029	7,753,000	EUR	8,240,925	0.37				45,902,413	2.04
LEASYS 4.625% 18/02/2027	9,344,000	EUR	10,321,227	0.46	POLAND				
TELECOM ITALIA 6.875% 15/02/2028	4,000,000	EUR	4,579,991	0.20	POLAND (GOVT) 2.75% 25/04/2028	44,000,000	PLN	10,068,127	0.45
			39,783,329	1.77	REPUBLIC OF POLAND GOVERN- MENT I 4.625% 18/03/2029	14,118,000	USD	14,004,813	0.62
								24,072,940	1.07
					PORTUGAL				
					EDP ENERGIAS DE PORTUGAL 1.875% VRN 02/8/2081	6,200,000	EUR	6,297,107	0.28
								6,297,107	0.28

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ROMANIA					UBS GROUP 6.327% VRN 22/12/2027	4,000,000	USD	4,089,002	0.18
ROMANIA (GOVT) 2.375% 19/04/2027	2,500,000	EUR	2,572,819	0.11				44,963,375	2.00
ROMANIA (GOVT) 5% 27/09/2026	5,057,000	EUR	5,607,712	0.25	UNITED ARAB EMIRATES				
			8,180,531	0.36	FIRST ABU DHABI BANK 5% 28/02/2029	14,146,000	USD	14,086,122	0.63
SERBIA								14,086,122	0.63
SERBIA (GOVT) 6.25% 26/05/2028	3,030,000	USD	3,096,453	0.14	UNITED STATES				
			3,096,453	0.14	AMERICAN EXPRESS 5.098% VRN 16/02/2028	6,767,000	USD	6,759,116	0.30
SOUTH KOREA					AMERICAN EXPRESS 5.282% VRN 27/07/2029	6,205,000	USD	6,248,540	0.28
KOREA (GOVT) 2.375% 10/12/2027	15,000,010,000	KRW	10,772,023	0.48	AMERICAN TOWER 4.125% 16/05/2027	13,261,000	EUR	14,514,754	0.64
KOREA (GOVT) 2.375% 10/12/2028	6,000,000,000	KRW	4,265,675	0.19	BANK OF AMERICA 1.734% VRN 22/07/2027	4,000,000	USD	3,691,193	0.16
			15,037,698	0.67	BANK OF AMERICA 5.526% 18/08/2026	13,550,000	USD	13,699,149	0.61
SPAIN					BAXTER INTERNATIONAL 2.8% 15/08/2026	5,000,000	USD	4,709,079	0.21
BANCO SANTANDER 5.538% VRN 14/03/2030	13,800,000	USD	13,806,438	0.61	CARRIER GLOBAL 4.125% 29/05/2028	3,706,000	EUR	4,096,563	0.18
BANCO SANTANDER 6.527% VRN 07/11/2027	18,000,000	USD	18,478,338	0.82	CARRIER GLOBAL 4.375% 29/05/2025	6,176,000	EUR	6,697,893	0.30
CAIXABANK 5.25% VRN PERP CAIXABANK 1.25% VRN 18/06/2031	6,000,000	EUR	6,211,140	0.28	CNH INDUSTRIAL CAPITAL 5.1% 20/04/2029	8,245,000	USD	8,228,999	0.37
CAIXABANK 1.625% VRN 13/04/2026	2,000,000	EUR	2,024,757	0.09	ENERGY TRANSFER 6.05% 01/12/2026	2,786,000	USD	2,845,161	0.13
CELLNEX FINANCE 1% 15/09/2027	8,000,000	EUR	7,921,646	0.35	FISERV 5.375% 21/08/2028	5,654,000	USD	5,717,596	0.25
CELLNEX FINANCE 2.25% 12/04/2026	4,400,000	EUR	4,619,349	0.21	FORD MOTOR CREDIT 2.748% 14/06/2024	177,000	GBP	222,279	0.01
			54,645,367	2.43	FORD MOTOR CREDIT 4.95% 28/05/2027	2,500,000	USD	2,441,846	0.11
SWEDEN					FORD MOTOR CREDIT 5.625% 09/10/2028	4,923,000	GBP	6,250,614	0.28
AKELIUS RESIDENTIAL PROPERTY 2.249% VRN 17/05/2081	5,000,000	EUR	4,955,635	0.22	FORD MOTOR CREDIT 6.798% 07/11/2028	3,831,000	USD	4,000,729	0.18
MOLNLYCKE HOLDING 4.25% 08/09/2028	8,002,000	EUR	8,813,184	0.39	FORD MOTOR CREDIT 6.86% 05/06/2026	5,000,000	GBP	6,498,465	0.29
			13,768,819	0.61	GENERAL MOTORS FINANCIAL 3.9% 12/01/2028	5,000,000	EUR	5,453,325	0.24
SWITZERLAND					GENERAL MOTORS FINANCIAL 5.15% 15/08/2026	4,867,000	GBP	6,124,684	0.27
CREDIT SUISSE AGLONDON 7.75% 10/03/2026	2,818,000	GBP	3,730,131	0.17	GENERAL MOTORS FINANCIAL 5.4% 08/05/2027	2,714,000	USD	2,723,663	0.12
CREDIT SUISSE GROUP 2.125% VRN 12/09/2025	2,410,000	GBP	2,999,716	0.13	GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	8,324,000	USD	8,481,781	0.38
CREDIT SUISSE GROUP 2.125% VRN 13/10/2026	7,000,000	EUR	7,364,774	0.33	GLOBAL PAYMENTS 4.45% 01/06/2028	2,523,000	USD	2,445,513	0.11
CREDIT SUISSE GROUP 6.373% VRN 15/07/2026	10,364,000	USD	10,442,588	0.46	JPMORGAN CHASE 4.6% VRN PERP	11,000,000	USD	10,852,432	0.48
SWISS (GOVT) 3.25% 27/06/2027	5,000,000	CHF	5,982,778	0.27	JPMORGAN CHASE 5.04% VRN 23/01/2028	5,000,000	USD	4,988,140	0.22
UBS GROUP 4.875% VRN PERP	4,000,000	USD	3,682,574	0.16					
UBS GROUP 5.125% VRN PERP	7,000,000	USD	6,671,812	0.30					

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
MASSMUTUAL GLOBAL FUNDING 5% 12/12/2027	11,020,000	GBP	14,117,310	0.63	HARVEST CLO FRN 20/10/2032	1,500,000	EUR	1,592,479	0.07
MCDONALDS 3.625% 28/11/2027	8,500,000	EUR	9,278,469	0.41	HARVEST CLO VIII FRN 15/01/2031	2,500,000	EUR	2,673,439	0.12
MORGAN STANLEY 5.449% VRN 20/07/2029	1,567,000	USD	1,582,526	0.07	INVESCO EURO FRN 15/07/2031	8,000,000	EUR	8,408,537	0.37
OCCIDENTAL PETROLEUM 5.55% 15/03/2026	7,500,000	USD	7,532,752	0.34	INVESCO FRN 15/07/2031	2,963,000	EUR	3,130,378	0.14
SOUTHERN 5.5% 15/03/2029	15,392,000	USD	15,692,179	0.69	LAST MILE LOGISTICS PAN EURO FINANCE FRN 17/08/2033	3,000,000	EUR	3,132,722	0.14
STRYKER 3.375% 11/12/2028	4,243,000	EUR	4,620,710	0.21	PENTA CLO FRN 17/12/2030	2,900,000	EUR	3,122,089	0.14
SYNCHRONY BANK 5.4% 22/08/2025	6,000,000	USD	5,950,289	0.26	RIVER GREEN FINANCE FRN 22/01/2032	900,000	EUR	659,714	0.03
SYNCHRONY BANK 5.625% 23/08/2027	3,000,000	USD	2,948,744	0.13	ST PAUL'S CLO FRN 15/04/2033	2,000,000	EUR	2,119,233	0.09
T MOBILE 4.75% 01/02/2028	10,000,000	USD	9,877,096	0.44	ST PAUL'S CLO FRN 22/04/2035	2,000,000	EUR	2,146,568	0.10
TMOBILE 3.75% 15/04/2027	2,000,000	USD	1,927,904	0.09	STARKE FINANCING FRN 17/08/2033	2,500,000	GBP	3,166,652	0.14
TOYOTA MOTOR CREDIT 5% 14/08/2026	6,520,000	USD	6,532,906	0.29	TAURUS CMBS FRN 20/02/2030	1,000,000	EUR	440,330	0.02
UNITED STATES TREASURY NOTEBOND 2.5% 31/03/2027	7,230,000	USD	6,851,555	0.30	TAURUS DAC FRN 17/08/2031	7,000,000	GBP	5,583,573	0.25
			224,603,954	9.98				49,573,429	2.21
TOTAL BONDS			1,134,400,390	50.45	ITALY				
ASSET BACKED SECURITIES					CASSIA FRN 22/05/2034	900,000	EUR	959,930	0.04
AUSTRALIA								959,930	0.04
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	1,810,000	AUD	528,823	0.02	NETHERLANDS				
LION SERIES TRUST FRN 18/05/2054	2,950,000	AUD	1,400,480	0.07	JUBILEE CLO FRN 15/06/2032	2,300,000	EUR	2,468,387	0.11
			1,929,303	0.09				2,468,387	0.11
GREAT BRITAIN					UNITED STATES				
GEMGARTO PLC FRN 16/12/2067	2,200,000	GBP	2,778,872	0.12	AMERICAN HOMES 4.201% 17/12/2036	1,300,000	USD	1,282,861	0.06
GREAT HALL MORTGAGES FRN 18/06/2039	2,500,000	GBP	2,939,504	0.13	AMERICAN HOMES 5.639% 17/04/2052	2,800,000	USD	2,781,867	0.12
LANEBROOK MTG TRANSACTION FRN 20/7/2058	1,684,000	GBP	2,111,564	0.09				4,064,728	0.18
PIERPONT FRN 21/09/2054	2,100,000	GBP	2,458,770	0.11	TOTAL ASSET BACKED SECURITIES			82,327,334	3.66
PMF FRN 16/07/2060	6,800,000	GBP	8,586,966	0.38	TOTAL TRANSFERABLE SECURITIES				
RESLOC FRN 15/12/2043	2,000,000	GBP	726,444	0.03	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,216,727,724	54.11
RMAC SECURITIES FRN 12/06/2044	2,510,000	EUR	881,688	0.04	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TWIN BRIDGES FRN 14/06/2055	3,000,000	GBP	2,847,749	0.13	BONDS				
			23,331,557	1.03	AUSTRALIA				
IRELAND					QBE INSURANCE GROUP 5.875% VRN PERP	500,000	USD	495,029	0.02
CVC CORDATUS LOAN FUND FRN 17/06/2032	8,000,000	EUR	8,599,401	0.38				495,029	0.02
CVC CORDATUS LOAN FUND FRN 17/06/2032	3,425,000	EUR	3,730,589	0.17	BELGIUM				
DRYDEN CLO FRN 15/04/2035	1,000,000	EUR	1,067,725	0.05	SOLVAY 3.875% 03/04/2028	6,600,000	EUR	7,161,786	0.32
								7,161,786	0.32

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CANADA					ROTHESAY LIFE 5.5% VRN 17/09/2029				
CANADIAN IMPERIAL BANK 2.95% VRN 19/06/2029	1,500,000	CAD	1,102,586	0.05	2,700,000	GBP	3,395,287	0.15	
			1,102,586	0.05	YORKSHIRE BUILDING SOCIETY 7.375% VRN 12/09/2027				
CHILE					6,050,000	GBP	7,936,773	0.35	
CODELCO 3.625% 01/08/2027	5,000,000	USD	4,726,393	0.21			53,138,794	2.36	
			4,726,393	0.21	INDIA				
CHINA					HDFC BANK 5.196% 15/02/2027				
CHINA (GOVT) 2.4% 15/07/2028	200,000,000	CNY	27,747,497	1.24	13,807,000	USD	13,721,872	0.61	
CHINA (GOVT) 2.55% 15/10/2028	94,000,000	CNY	13,138,983	0.58			13,721,872	0.61	
EXPORT IMPORT BANK OF CHINA 2.87% 06/02/2028	96,000,000	CNY	13,496,871	0.60	IRELAND				
EXPORT IMPORT BANK OF CHINA 4.89% 26/03/2028	65,000,000	CNY	9,831,744	0.44	AVOLON HOLDINGS FUNDING 4.25% 15/04/2026				
SANDS CHINA 3.8% 08/01/2026	4,000,000	USD	3,848,361	0.17	3,181,000	USD	3,074,474	0.14	
			68,063,456	3.03	3,628,000	USD	3,625,407	0.16	
							6,699,881	0.30	
COLOMBIA					ISRAEL				
COLOMBIA (GOVT) 3.875% 25/04/2027	8,300,000	USD	7,828,205	0.35	ENERGIAN ISRAEL FINANCE 4.875% 30/03/2026				
			7,828,205	0.35	12,500,000	USD	11,888,696	0.53	
							11,888,696	0.53	
FRANCE					ITALY				
BPCE 0.53% VRN 10/12/2026	100,000,000	JPY	653,638	0.03	UNIONE DI BANCHE ITALIANE 5.875% VRN PERP				
BPCE 5.975% VRN 18/01/2027	2,667,000	USD	2,675,851	0.12	3,150,000	EUR	3,395,767	0.15	
CREDIT AGRICOLE 6.316% VRN 03/10/2029	3,500,000	USD	3,631,027	0.16			3,395,767	0.15	
			6,960,516	0.31	LUXEMBOURG				
GERMANY					GRAND CITY PROPERTIES 1.5% VRN PERP				
DEUTSCHE BANK 4% VRN 24/06/2032	1,300,000	EUR	1,361,836	0.06	7,800,000	EUR	5,445,548	0.24	
GERMANY (GOVT) 0.25% 15/02/2027	97,000,000	EUR	98,242,225	4.37	LOGICOR FINANCING 2.25% 13/05/2025				
			99,604,061	4.43	6,950,000	EUR	7,338,471	0.33	
					LOGICOR FINANCING SARL 0.625% 17/11/2025				
GREAT BRITAIN					MEXICO REMITTANCES FUNDING 4.875% 15/01/2028				
ANGLO AMERICAN CAPITAL 3.75% 15/06/2029	8,696,000	EUR	9,405,300	0.41	14,578,000	USD	10,461,027	0.46	
BARCLAYS 8.875% VRN PERP	5,828,000	GBP	7,510,363	0.33			25,490,167	1.13	
HISCOX 6% 22/09/2027	1,375,000	GBP	1,770,177	0.08	MAURITIUS				
HSBC HOLDINGS PLC 5.887% VRN 14/08/2027	4,800,000	USD	4,844,120	0.22	NETWORK 5.65% VRN PERP				
LLOYDS BANKING GROUP 8.5% VRN PERP	1,900,000	GBP	2,453,199	0.11	4,000,000	USD	3,972,086	0.18	
LLOYDS BANKING GROUP PLC 5.985% VRN 07/08/2027	3,384,000	USD	3,418,038	0.15			3,972,086	0.18	
MACQUARIE AIRFINANCE HOLDINGS 6.4% 26/03/2029	2,000,000	USD	2,032,710	0.09	NETHERLANDS				
NATIONWIDE BUILDING SOCIETY 5.875% VRN PERP	3,500,000	GBP	4,387,495	0.20	CTP 0.5% 21/06/2025				
NATWEST GROUP 5.583% 01/03/2028	5,950,000	USD	5,985,332	0.27	2,711,000	EUR	2,795,597	0.12	
					DIGITAL DUTCH FINCO 0.625% 15/07/2025				
					IBERDROLA INTERNATIONAL 1.874% VRN PERP				
					7,900,000	EUR	8,128,091	0.37	
							12,995,141	0.58	
					NEW ZEALAND				
					WESTPAC NEW ZEALAND 5.132% 26/02/2027				
					6,562,000	USD	6,569,525	0.29	
							6,569,525	0.29	
					SERBIA				
					SERBIA (GOVT) 3.125% 15/05/2027				
					7,500,000	EUR	7,793,972	0.35	
							7,793,972	0.35	

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SOUTH KOREA					15/01/2027	1,977,000	USD	1,816,616	0.08
HYUNDAI CAPITAL								267,016,819	11.87
SERVICES 5.125% 05/02/2027	8,784,000	USD	8,724,331	0.39	TOTAL BONDS			637,104,139	28.34
			8,724,331	0.39					
SPAIN					ASSET BACKED SECURITIES				
CAIXABANK 5.673% VRN 15/03/2030	12,581,000	USD	12,583,986	0.56	AUSTRALIA				
			12,583,986	0.56	SAPPHIRE TRUST FRN 16/08/2054	6,000,000	AUD	2,863,475	0.13
								2,863,475	0.13
SWEDEN					CHINA				
SWEDEN (GOVT) 1% 12/11/2026	80,000,000	SEK	7,171,070	0.32	ATRIUM FRN 23/01/2031	1,500,000	USD	1,506,086	0.07
			7,171,070	0.32				1,506,086	0.07
UNITED STATES					GREAT BRITAIN				
AIRCASTLE 5.25% 11/08/2025	5,060,000	USD	5,015,679	0.22	TWIN BRIDGES FRN 15/05/2056	2,300,000	GBP	2,964,623	0.13
AIRCASTLE 5.95% 15/02/2029	6,146,000	USD	6,158,453	0.27				2,964,623	0.13
ATHENE GLOBAL FUNDING 5.516% 25/03/2027	35,510,000	USD	35,554,201	1.58	IRELAND				
BANK OF AMERICA 1.978% VRN 15/09/2027	3,000,000	CAD	2,071,056	0.09	BARINGS EURO CLO DAC FRN 24/07/2032	1,000,000	EUR	1,026,419	0.05
BRISTOLMYERS SQUIBB 4.9% 22/02/2029	1,818,000	USD	1,828,171	0.08	BERG FINANCE FRN 22/07/2033	1,000,000	EUR	178,168	0.01
CAPITAL ONE FINANCIAL 7.149% VRN 29/10/2027	2,534,000	USD	2,640,523	0.12	CONTEGO DAC FRN 14/05/2032	750,000	EUR	802,174	0.04
CARRIER GLOBAL 5.8% 30/11/2025	6,176,000	USD	6,221,548	0.28	DILOSK RMBS FRN 20/12/2060	1,750,000	EUR	1,871,147	0.08
COLUMBIA PIPELINES HOLDING 6.055% 15/08/2026	4,250,000	USD	4,298,561	0.19	DILOSK RMBS FRN 20/05/2062	2,468,000	EUR	2,666,446	0.12
FORD MOTOR CREDIT 5.8% 05/03/2027	5,096,000	USD	5,120,509	0.23	ELM PARK CLO FRN 15/04/2034	2,000,000	EUR	2,124,072	0.09
GENERAL MOTORS FINANCIAL 1.55% 02/09/2025	1,000,000	AUD	618,859	0.03	ELM PARK FRN 15/04/2034 FINANCE IRELAND RMBS FRN 24/06/2061	1,000,000	EUR	1,078,768	0.05
JACKSON NATIONAL LIFE GLOBAL 5.25% 12/04/2028	12,800,000	USD	12,670,916	0.56	FROST CMBS DAC FRN 22/11/2026	1,000,000	GBP	1,149,506	0.05
JPMORGAN CHASE BANK 5.11% 08/12/2026	15,000,000	USD	15,051,758	0.67	HARVEST FRN 20/10/2032 INVESCO CLO FRN 15/08/2034	5,000,000	EUR	5,378,220	0.24
MOHAWK INDUSTRIES 5.85% 18/09/2028	2,752,000	USD	2,837,205	0.13	INVESCO CLO FRN 15/08/2034 (XS2369271130)	2,000,000	EUR	2,105,663	0.09
NATIONAL GRID NORTH AMERICA 4.151% 12/09/2027	14,482,000	EUR	15,914,474	0.71	INVESCO EURO CLO FRN 15/07/2031	2,500,000	EUR	2,621,264	0.12
SBA TOWER TRUST 1.884% 15/07/2050	600,000	USD	560,838	0.02	INVESCO EURO CLO FRN 15/04/2033	793,000	EUR	842,931	0.04
SK BATTERY AMERICA 4.875% 23/01/2027	2,800,000	USD	2,776,059	0.12	JUBILEE CLO FRN 20/11/2031	2,500,000	EUR	2,706,266	0.12
US (GOVT) 1.50% 31/01/2027	97,750,000	USD	90,216,377	4.01	JUBILEE CLO FRN 20/11/2031 (XS1980848169)	2,000,000	EUR	2,169,173	0.10
US (GOVT) 1.875% 28/02/2027	12,200,000	USD	11,362,203	0.51	LAST MILE LOGISTIC FRN 17/08/2033	953,000	EUR	969,183	0.04
US (GOVT) 2.25% 15/02/2027	47,000,000	USD	44,282,813	1.97	LAST MILE LOGISTICS FRN 17/08/2026 (XS2356454913)	1,000,000	EUR	1,022,919	0.05
WEA FINANCE 2.875%					LAST MILE SECURITIES DAC FRN 17/08/2031	1,200,000	EUR	1,256,019	0.06

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
LAST MILE SECURITIES FRN 17/08/2031	1,718,000	EUR	1,819,070	0.08	APIDOS CLO XXXIX FRN 21/04/2035 (US03766HAJ95)	1,000,000	USD	991,618	0.04
LAST MILE SECURITIES FRN 17/08/2031 (XS2320420875)	1,950,000	EUR	2,061,981	0.09	ARES XLV CLO FRN 15/10/2030	2,000,000	USD	2,003,762	0.09
LAST MILE SECURITIES FRN 17/08/2031 (XS2320420792)	2,463,000	EUR	2,642,870	0.12	BAIN CAPITAL CREDIT CLO FRN 19/04/2034	2,000,000	USD	1,996,528	0.09
PENTA CLO DAC FRN 17/12/2030	2,000,000	EUR	2,147,559	0.10	BAMLL COMMERCIAL MORTGAGE 3.7157% VRN 14/04/2033	1,000,000	USD	955,708	0.04
PENTA CLO FRN 20/04/2035	1,000,000	EUR	1,069,261	0.05	BAMLL MORTGAGE TRUST 3.218% 14/04/2033	2,725,000	USD	2,625,311	0.12
(XS2289567914)	2,500,000	EUR	2,702,303	0.12	BAMLL MORTGAGE TRUST 3.5958% VRN 14/04/2033	1,500,000	USD	1,419,077	0.06
ST PAUL'S CLO FRN 22/04/2035	6,400,000	EUR	6,822,626	0.29	BANC OF AMERICA MERRIL 3.49% 14/04/2033	2,680,000	USD	2,569,695	0.11
TAURUS DAC FRN 17/05/2031	2,279,000	GBP	2,813,657	0.13	BBCMS MORTGAGE TRUST FRN 15/03/2037	1,000,000	USD	887,844	0.04
TAURUS FRN 17/05/2031	1,500,000	GBP	1,872,782	0.08	BF MORTGAGE TRUST FRN 15/12/2035	1,285,000	USD	1,081,104	0.05
TAURUS FRN 17/05/2031 (XS2303819929)	3,525,000	GBP	4,339,152	0.19	BF NYT MORTGAGE TRUST FRN 15/11/2035	455,000	USD	401,375	0.02
			66,267,035	2.95	BOYCE PARK CLO FRN 21/04/2035	1,000,000	USD	994,345	0.04
ITALY					BWAY MORTGAGE TRUST 3.4462% 10/03/2033	830,000	USD	733,949	0.03
ERNA FRN 25/07/2031	3,900,000	EUR	1,929,689	0.09	BWAY MORTGAGE TRUST 3.6332% 10/03/2033	750,000	USD	654,599	0.03
			1,929,689	0.09	BWAY MORTGAGE TRUST 3.927% VRN 10/03/2033	1,000,000	USD	850,442	0.04
JERSEY					BX TRUST FRN 25/11/2028	3,800,000	USD	2,649,272	0.12
APIDOS CLO FRN 25/04/2035	1,605,000	USD	1,627,261	0.07	BXP TRUST 3.4248% VRN 13/06/2039	2,200,000	USD	1,962,380	0.09
			1,627,261	0.07	CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	4,163,000	USD	4,164,160	0.18
NETHERLANDS					CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAN44)	2,835,008	USD	2,830,857	0.13
JUBILEE CLO FRN 15/04/2035	1,000,000	EUR	1,065,942	0.05	CIFC FUNDING FRN 18/07/2031	2,000,000	USD	2,000,006	0.09
			1,065,942	0.05	CIFC FUNDING FRN 17/10/2031	1,000,000	USD	999,965	0.04
UNITED STATES					CIFC FUNDING FRN 17/10/2031 (US17181TAE10)	1,500,000	USD	1,502,726	0.07
280 PARK AVENUE MORTGAGE FRN 15/09/2034	3,000,000	USD	2,902,253	0.13	CIFC FUNDING FRN 20/04/2032	2,000,000	USD	1,987,224	0.09
ALLEGANY PARK CLO FRN 20/01/2035	1,000,000	USD	990,127	0.04	COMMERCIAL MORTGAGE TRUST 2.065% VRN 10/01/2038	3,900,000	USD	3,363,105	0.15
AMERICAN HOMES 4 RENT 4.596% 17/12/2036	1,400,000	USD	1,385,051	0.06	COMMERCIAL MORTGAGE TRUST 2.321% VRN 10/01/2038	670,000	USD	565,517	0.03
AMERICAN HOMES 4.295% 17/10/2052	3,653,000	USD	3,566,474	0.16	CONNECTICUT AVENUE FRN 25/10/2041	500,000	USD	502,360	0.02
AMERICAN HOMES 6.418% 17/12/2036	1,200,000	USD	1,199,903	0.05	CONNECTICUT AVENUE SECURITIES TRUST FRN 25/01/2044	1,000,000	USD	1,006,865	0.04
AMMC CLO 21 FRN 02/11/2030	2,300,000	USD	2,288,707	0.10	CONNECTICUT AVENUE SECURITIES TRUST FRN 25/02/2044	2,500,000	USD	2,473,670	0.11
AMMC CLO FRN 26/05/2031	1,000,000	USD	994,136	0.04	CONNECTICUT AVENUE SECURITIES FRN 21/04/2035	750,000	USD	735,371	0.03
APIDOS CLO FRN 18/10/2031	2,000,000	USD	1,997,806	0.09					
APIDOS CLO FRN 15/04/2033	2,000,000	USD	1,991,360	0.09					
APIDOS CLO FRN 22/10/2034	2,000,000	USD	1,994,790	0.09					
APIDOS CLO XXVII FRN 17/07/2030	1,600,000	USD	1,599,947	0.07					
APIDOS CLO XXXI FRN 15/04/2031	2,000,000	USD	1,994,638	0.09					
APIDOS CLO XXXIX FRN 21/04/2035	750,000	USD	735,371	0.03					

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Global Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRUST FRN 25/06/2043	2,000,000	USD	1,707,689	0.08	MORGAN STANLEY CAPITAL				
COOK PARK FRN 17/04/2030	1,000,000	USD	993,857	0.04	FRN 15/12/2038	500,000	USD	469,547	0.02
CORE MORTGAGE TRUST FRN 15/12/2031	1,500,000	USD	1,112,293	0.05	NEUBERGER BERMAN CLO				
DBCG MORTGAGE TRUST FRN 15/06/2034	8,000,000	USD	8,020,397	0.37	FRN 15/01/2030	2,000,000	USD	1,983,988	0.09
DBGS MORTGAGE TRUST FRN 15/05/2035	2,500,000	USD	2,261,186	0.10	NEUBERGER BERMAN CLO				
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAC15)	2,000,000	USD	1,816,959	0.08	FRN 18/10/2030	2,500,000	USD	2,484,123	0.11
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAE70)	2,000,000	USD	1,813,644	0.08	NYT MORTGAGE TRUST FRN 15/11/2035	2,000,000	USD	1,880,619	0.08
FANNIE MAC CONNECTICUT AVENUE FRN 25/01/2030	1,445,000	USD	1,474,898	0.07	PARK AVENUE MORTGAGE FRN 15/09/2034	1,110,000	USD	1,090,092	0.05
FREDDIE MAC FRN 25/08/2033	2,775,000	USD	2,399,347	0.11	PIKES PEAK CLO FRN 25/10/2034	2,000,000	USD	2,009,844	0.09
FREDDIE MAC STACR REMIC TRUST FRN 25/10/2033	2,200,000	USD	1,324,211	0.05	PROGRESS RESIDENTIAL 1.558% 17/05/2038	2,000,000	USD	1,841,743	0.08
FREDDIE MAC STACR REMIC TRUST FRN 25/01/2042	4,010,000	USD	2,710,377	0.12	PROGRESS RESIDENTIAL 1.681% 17/10/2038	165,000	USD	149,661	0.01
FREDDIE MAC STACR REMIC TRUST FRN 29/11/2043	500,000	USD	497,178	0.02	PROGRESS RESIDENTIAL 1.808% 17/05/2038	2,230,000	USD	2,056,203	0.09
FREDDIE MAC STACR REMIC TRUST FRN 25/02/2044	5,000,000	USD	5,021,830	0.23	PROGRESS RESIDENTIAL 2.039% 17/05/2038	1,120,000	USD	1,033,687	0.05
FREDDIE MAC STACR REMIC TRUST FRN 25/02/2044 (US35564NAW39)	3,000,000	USD	2,970,016	0.13	PROGRESS RESIDENTIAL 2.409% 17/05/2038	1,000,000	USD	914,183	0.04
FREDDIE MAC STACR REMIC TRUST FRN 25/02/2044 (US35564NAX12)	2,000,000	USD	1,921,907	0.09	PROGRESS RESIDENTIAL 3.75% 17/04/2039	1,000,000	USD	942,377	0.04
FREDDIE MAC STRUCTURED AGENCY FRN 25/02/2042	3,680,000	USD	1,872,600	0.08	PROGRESS RESIDENTIAL 3.945% 17/04/2027	2,819,000	USD	2,646,292	0.12
FREDDIE MAC STRUCTURED AGENCY FRN 25/04/2043	750,000	USD	654,091	0.03	PROGRESS RESIDENTIAL TRUST 1.855% 17/07/2038	2,175,000	USD	1,985,420	0.09
GALAXY CLO FRN 20/04/2031	1,244,000	USD	1,242,614	0.06	SMB PRIVATE EDUCATION LOAN FRN 17/02/2032	4,448,000	USD	329,911	0.01
GALAXY XX CLO FRN 20/04/2031	1,000,000	USD	998,668	0.04	SMB PRIVATE EDUCATION LOAN TRUST FRN 15/05/2031	5,157,000	USD	253,174	0.01
GILBERT PARK CLO FRN 15/10/2030	1,000,000	USD	1,002,151	0.04	TRICON AMERICAN HOMES 4.96% 17/05/2037	4,822,500	USD	4,759,795	0.21
HPS LOAN MANAGEMENT FRN 22/01/2035	1,000,000	USD	988,483	0.04	VANTAGE DATA CENTERS 1.645% 15/09/2045	1,750,000	USD	1,639,912	0.07
HUDSON YARDS MORTGAGE 2.835% 10/08/2038	3,295,000	USD	3,084,368	0.14	VENTURE 28A CLO FRN 20/10/2034	2,000,000	USD	1,924,942	0.09
INDEPENDENCE PLAZA TRUST 3.911% 10/07/2035	2,500,000	USD	2,374,197	0.11	VNDO TRUST 3.9026% VRN 10/01/2035	2,000,000	USD	1,815,681	0.08
INVITATION HOMES TRUST FRN 17/01/2038	2,237,452	USD	1,890,488	0.08	VOYA CLO FRN 18/10/2031	2,000,000	USD	2,003,480	0.09
INVITATION HOMES TRUST FRN 17/01/2038 (US46187XAC92)	3,000,000	USD	3,006,533	0.13				162,445,471	7.22
INVITATION HOMES TRUST FRN 17/01/2038 (US46187XAE58)	4,750,000	USD	4,762,293	0.22	TOTAL ASSET BACKED SECURITIES			240,669,582	10.71
MADISON PARK FUNDING FRN 15/07/2030	500,000	USD	493,209	0.02	TOTAL TRANSFERABLE SECURITIES			877,773,721	39.05
MADISON PARK FUNDING FRN 18/10/2030	2,000,000	USD	2,001,286	0.09	TRADED ON ANOTHER REGULATED MARKET				
					COLLECTIVE INVESTMENT SCHEMES				
					IRELAND				
					HSBC US DOLLAR ESG			46,909,069	2.09
					LIQUIDITY FUND Y INC	46,909,069	USD	46,909,069	2.09
					TOTAL COLLECTIVE INVESTMENT SCHEMES			46,909,069	2.09
								46,909,069	2.09

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES					ASSET BACKED SECURITIES				
BONDS					AUSTRALIA				
CANADA					LA TROBE FINANCIAL CAPITAL				
BANK OF MONTREAL 2.077% VRN 17/06/2030	1,400,000	CAD	997,235	0.04	MARKET FRN 14/10/2054	4,500,000	AUD	2,696,965	0.12
BANK OF MONTREAL 3.65% 01/04/2027	11,000,000	CAD	7,914,418	0.36	LA TROBE FINANCIAL CAPITAL MARKET FRN 14/05/2055	7,500,000	AUD	4,928,195	0.22
BANK OF MONTREAL 6.034% VRN 07/09/2033	10,000,000	CAD	7,697,550	0.34				7,625,160	0.34
ROYAL BANK OF CANADA 2.88% VRN 23/12/2029	6,500,000	CAD	4,720,996	0.21	GREAT BRITAIN				
			21,330,199	0.95	FINSBURY SQUARE FRN 16/12/2067 (XS2352501105)	2,500,000	GBP	3,135,918	0.14
FRANCE					IRELAND				
BPCE 0.302% 16/12/2026	200,000,000	JPY	1,297,605	0.06	ATOM MORTGAGE SECURITIES FRN 22/07/2031	2,126,000	GBP	2,019,447	0.09
BPCE 5.2018% 29/09/2025	3,000,000	AUD	1,961,467	0.09	ATOM MORTGAGE SECURITIES FRN 22/07/2031 (XS2373056634)	2,300,000	GBP	2,068,612	0.09
CREDIT AGRICOLE 0.514% VRN 06/07/2027	1,100,000,000	JPY	7,165,375	0.31	DILLIONS PARK FRN 15/10/2034 (XS2388463585)	1,000,000	EUR	1,054,215	0.05
CREDIT AGRICOLE 4.7% 01/12/2025	1,700,000	AUD	1,104,744	0.05	TAURUS CMBS FRN 17/08/2031 (XS2368104613)	1,200,000	GBP	894,483	0.04
CREDIT AGRICOLE 5.411% 18/01/2029	1,500,000	AUD	994,933	0.04				6,036,757	0.27
ELECTRICITE DE FRANCE 1.059% 28/06/2028	700,000,000	JPY	4,616,314	0.21	UNITED STATES				
			17,140,438	0.76	BXP TRUST 3.539% VRN 13/06/2039	2,000,000	USD	1,841,153	0.08
GREAT BRITAIN					MADISON PARK FUNDING FRN 21/07/2030 (US55818YBJ91)				
NATWEST MARKETS 5.899% 23/08/2028	10,300,000	AUD	6,909,720	0.31	VERDE CLO FRN 15/04/2032	3,800,000	USD	1,000,083	0.04
			6,909,720	0.31				3,802,599	0.17
NETHERLANDS					TOTAL ASSET BACKED SECURITIES				
ASR NEDERLAND 4.625% VRN PERP	4,100,000	EUR	4,148,652	0.18				23,441,670	1.04
			4,148,652	0.18	TOTAL OTHER TRANSFERABLE SECURITIES				
UNITED STATES					TOTAL INVESTMENTS				
ATHENE GLOBAL FUNDING 2.1% 24/09/2025	2,000,000	CAD	1,412,400	0.06	OTHER NET ASSETS				
BANK OF AMERICA 3.515% VRN 24/03/2026	1,750,000	CAD	1,272,904	0.06	TOTAL NET ASSETS				
GOLDMAN SACHS GROUP 2.013% VRN 28/02/2029	4,000,000	CAD	2,672,150	0.12	2,248,054,320				
MORGAN STANLEY 1.779% VRN 04/08/2027	8,000,000	CAD	5,514,522	0.25	100.00				
PAYPAL HOLDINGS 1.24% 09/06/2028	200,000,000	JPY	1,319,675	0.06					
PROLOGIS 4.7% 01/03/2029	10,000,000	CAD	7,418,569	0.33					
			19,610,220	0.88					
TOTAL BONDS			69,139,229	3.08					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

India Fixed Income
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					INDIA (GOVT) 7.26% 06/02/2033				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					3,250,000,000	INR		39,420,887	4.92
BONDS					INDIA (GOVT) 7.3% 19/06/2053				
INDIA					4,500,000,000	INR		55,181,125	6.90
BAJAJ FINANCE 0%					INDIA (GOVT) 7.32% 13/11/2030				
18/02/2026	350,000,000	INR	4,642,806	0.58	1,750,000,000	INR		9,119,312	1.14
BAJAJ FINANCE 7.9%					INDIA (GOVT) 7.41% 19/12/2036				
17/11/2025	250,000,000	INR	2,986,715	0.37	750,000,000	INR		21,533,399	2.69
EXPORT IMPORT BANK OF INDIA 2.25% 13/01/2031					INDIA (GOVT) 7.54% 23/05/2036				
EXPORT IMPORT BANK OF INDIA 3.875% 01/02/2028	8,000,000	USD	6,622,179	0.83	500,000,000	INR		9,316,718	1.16
EXPORT IMPORT BANK OF INDIA 3.875% 01/02/2028	2,000,000	USD	1,909,809	0.24	INDIAN RAILWAY FINANCE 7.48% 13/08/2029				
HDFC BANK 5.686% 02/03/2026	3,000,000	USD	3,011,899	0.38	250,000,000	INR		5,984,374	0.75
HDFC BANK 7.7% 18/11/2025	250,000,000	INR	2,976,321	0.37	INDIAN RAILWAY FINANCE 7.55% 06/11/2029				
HDFC BANK 7.8% 06/09/2032	250,000,000	INR	2,999,741	0.37	500,000,000	INR		6,194,622	0.77
HDFC BANK 8% 27/07/2032	250,000,000	INR	3,063,333	0.38	INDIAN RAILWAY FINANCE 8.35% 13/03/2029				
HDFC BANK 8.44% 28/12/2028	1,000,000,000	INR	12,275,094	1.53	250,000,000	INR		2,945,838	0.37
HDFC BANK 9% 29/11/2028	400,000,000	INR	4,990,539	0.62	KARNATAKA (GOVT) 6.97% 26/02/2030				
HOUSING URBAN DEVELOPMENT 8.37% 23/03/2029	750,000,000	INR	9,398,464	1.17	250,000,000	INR		2,979,870	0.37
HPCL MITTAL ENERGY 5.45% 22/10/2026	1,000,000	USD	974,476	0.12	250,000,000	INR		2,984,163	0.37
INDIA (GOVT) 6.54% 17/01/2032	3,250,000,000	INR	37,742,365	4.71	KOTAK MAHINDRA PRIME 7.7968% 12/12/2025				
INDIA (GOVT) 7.06% 10/04/2028	2,750,000,000	INR	32,983,548	4.12	250,000,000	INR		2,979,870	0.37
INDIA (GOVT) 7.1% 18/04/2029	3,000,000,000	INR	36,078,992	4.50	250,000,000	INR		2,984,163	0.37
INDIA (GOVT) 7.17% 17/04/2030	3,500,000,000	INR	42,194,127	5.28	KOTAK MAHINDRA PRIME 8.09% 09/11/2026				
INDIA (GOVT) 7.18% 14/08/2033	2,750,000,000	INR	33,278,876	4.15	250,000,000	INR		2,995,821	0.37
INDIA (GOVT) 7.18% 24/07/2037	7,000,000,000	INR	84,646,854	10.58	NATIONAL BANK FOR AGRICULTURE 7.4% 30/01/2026				
INDIA (GOVT) 7.25% 12/06/2063	750,000,000	INR	9,130,105	1.14	250,000,000	INR		2,977,982	0.37
INDIA (GOVT) 7.26% 14/01/2029	3,000,000,000	INR	36,312,243	4.53	NATIONAL BANK FOR AGRICULTURE 7.58% 31/07/2026				
INDIA (GOVT) 7.26% 22/08/2032	3,750,000,000	INR	45,480,450	5.69	1,000,000,000	INR		12,005,102	1.50
					NATIONAL BANK FOR AGRICULTURE 7.62% 31/01/2028				
					500,000,000	INR		6,020,749	0.75
					NATIONAL BANK FOR AGRICULTURE 7.68% 30/04/2029				
					500,000,000	INR		6,017,365	0.75
					NATIONAL BANK FOR AGRICULTURE 7.8% 15/03/2027				
					250,000,000	INR		3,076,948	0.38
					NATIONAL HIGHWAYS AUTHORITY 8.27% 28/03/2029				
					250,000,000	INR		3,097,084	0.39
					NATIONAL HIGHWAYS AUTHORITY OF INDIA 7.7% 13/09/2029				
					250,000,000	INR		3,082,039	0.38
					NHPC 8.12% 22/03/2029				
					13,000,000	USD		11,318,695	1.41
					POWER FINANCE 3.35% 16/05/2031				
					5,000,000	USD		4,626,370	0.58
					POWER FINANCE 3.9% 16/09/2029				
					9,000,000	USD		8,251,512	1.03
					POWER FINANCE 3.95% 23/04/2030				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

India Fixed Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
REC 2.25% 01/09/2026	5,000,000	USD	4,620,490	0.58	UNITED STATES				
REC 2.75% 13/01/2027	5,000,000	USD	4,639,067	0.58	PERIAMA HOLDINGS 5.95%				
REC 5.625% 11/04/2028	8,781,000	USD	8,851,929	1.11	19/04/2026	2,000,000	USD	1,977,896	0.25
RELIANCE INDUSTRIES 8.65% 11/12/2028	500,000,000	INR	6,240,092	0.78	TOTAL BONDS			1,977,896	0.25
SMALL INDUSTRIES DEVELOPMENT BANK 7.54% 12/01/2026	500,000,000	INR	5,963,032	0.74	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			749,061,217	93.51
SMALL INDUSTRIES DEVELOPMENT BANK 7.55% 22/09/2026	500,000,000	INR	5,967,444	0.74	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SMALL INDUSTRIES DEVELOPMENT BANK 7.83% 24/11/2028	850,000,000	INR	10,270,541	1.28	BONDS				
STATE OF GUJARAT INDIA 6.84% 08/09/2031	250,000,000	INR	2,914,282	0.36	INDIA				
STATE OF GUJARAT INDIA 6.95% 14/07/2031	200,000,000	INR	2,347,403	0.29	ADANI GREEN ENERGY 6.7%				
STATE OF GUJARAT INDIA 7.07% 24/02/2031	250,000,000	INR	2,953,043	0.37	12/03/2042	1,584,000	USD	1,535,613	0.19
STATE OF KARNATAKA INDIA 7.7% 08/11/2033	500,000,000	INR	6,104,242	0.76	HDFC BANK 3.7% VRN PERP	5,400,000	USD	4,982,459	0.62
STATE OF MAHARASHTRA INDIA 6.78% 25/05/2031	500,000,000	INR	5,808,870	0.73	HDFC BANK 5.196%				
STATE OF MAHARASHTRA INDIA 6.8% 16/06/2031	250,000,000	INR	2,903,477	0.36	15/02/2027	1,286,000	USD	1,278,071	0.16
STATE OF MAHARASHTRA INDIA 7.71% 08/11/2033	250,000,000	INR	3,063,414	0.38	INDIAN RAILWAY FINANCE 2.8% 10/02/2031	8,000,000	USD	6,799,086	0.85
STATE OF MAHARASHTRA INDIA 7.73% 29/03/2032	150,000,000	INR	1,839,130	0.23	IRB INFRASTRUCTURE DEVE- LOPERS 7.11% 11/03/2032	1,130,000	USD	1,147,469	0.14
STATE OF TAMIL NADU INDIA 6.95% 07/07/2031	250,000,000	INR	2,931,455	0.37	JSW STEEL 3.95%				
STATE OF TAMIL NADU INDIA 6.98% 14/07/2031	500,000,000	INR	5,873,318	0.73	05/04/2027	1,500,000	USD	1,396,344	0.17
TAMIL NADU (GOVT) 6.33%	22/07/2030	500,000,000	5,695,675	0.71	JSW STEEL 5.05%				
TAMIL NADU (GOVT) 6.73%	13/05/2030	500,000,000	5,799,909	0.72	05/04/2032	2,000,000	USD	1,763,576	0.22
TATA CAPITAL 8.098%	22/01/2027	500,000,000	5,975,094	0.75	RELIANCE INDUSTRIES 3.625% 12/01/2052	17,300,000	USD	12,569,083	1.57
			742,606,981	92.70	SHRIRAM FINANCE 6.625%				
					22/04/2027	2,358,000	USD	2,368,692	0.30
SINGAPORE					TOTAL BONDS			33,840,393	4.22
ABJA INVESTMENT 5.95%	31/07/2024	2,000,000	1,998,061	0.25	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			33,840,393	4.22
TML HOLDINGS 4.35%	09/06/2026	500,000	481,016	0.06	COLLECTIVE INVESTMENT SCHEMES				
TML HOLDINGS 5.5%	03/06/2024	2,000,000	1,997,263	0.25	IRELAND				
			4,476,340	0.56	HSBC GLOBAL LIQUIDITY FUND	369,099	USD	369,099	0.05
					TOTAL COLLECTIVE INVESTMENT SCHEMES			369,099	0.05
					TOTAL INVESTMENTS			783,270,709	97.78
					OTHER NET ASSETS			17,802,989	2.22
					TOTAL NET ASSETS			801,073,698	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

RMB Fixed Income
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA									
NATIONAL AUSTRALIA BANK 3.03% 21/07/2026	15,000,000	CNY	2,065,135	0.94	GREENTOWN CHINA HOLDINGS 5.65% 13/07/2025	300,000	USD	277,419	0.13
			2,065,135	0.94	INDUSTRIAL COMMERCIAL BANK OF CHINA 4.2% 24/09/2030	30,000,000	CNY	4,240,029	1.94
CANADA									
BANK OF MONTREAL 3.85% 17/06/2025	40,000,000	CNY	5,537,009	2.53	JDCOM 4.125% 14/01/2050	200,000	USD	158,457	0.07
			5,537,009	2.53	LONGFOR PROPERTIES 4.5% 16/01/2028	200,000	USD	123,157	0.06
CHINA									
AGRICULTURAL DEVELOPMENT BANK 3.79% 26/10/2030	47,000,000	CNY	6,995,331	3.18	MODERN LAND CHINA 2% 28/12/2024	200,606	USD	1,968	0.00
BANK OF CHINA 4.15% 19/03/2031	20,000,000	CNY	2,843,839	1.30	MODERN LAND CHINA 9% 30/12/2027	409,026	USD	7,603	0.00
BANK OF CHINA 4.2% 21/09/2030	15,000,000	CNY	2,119,666	0.97	WENS FOODSTUFFS GROUP 2.349% 29/10/2025	300,000	USD	273,124	0.12
BEIJING INFRASTRUCTURE 3.8% VRN 05/09/2029	10,000,000	CNY	1,424,541	0.65	WEST CHINA CEMENT 4.95% 08/07/2026	200,000	USD	168,668	0.08
CHINA (GOVT) 3.12% 25/10/2052	10,000,000	CNY	1,515,946	0.69	WYNN MACAU 4.875% 01/10/2024	200,000	USD	198,357	0.09
CHINA CONSTRUCTION BANK 4.2% 14/09/2030	6,000,000	CNY	847,641	0.39	YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	320,000	USD	302,923	0.14
CHINA DEVELOPMENT BANK 3.09% 18/06/2030	19,000,000	CNY	2,717,493	1.24	ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	200,000	USD	187,512	0.09
CHINA DEVELOPMENT BANK 3.41% 07/06/2031	21,000,000	CNY	3,071,904	1.40				41,540,158	18.97
CHINA DEVELOPMENT BANK 3.48% 08/01/2029	11,500,000	CNY	1,664,773	0.76	FRANCE				
CHINA DEVELOPMENT BANK 3.8% 25/01/2036	9,500,000	CNY	1,477,274	0.67	BPCE 3.5% 14/12/2026	20,000,000	CNY	2,758,110	1.26
CHINA HONGQIAO GROUP 7.75% 27/03/2025	200,000	USD	200,859	0.09	SOCIETE GENERALE 3.55% 16/06/2029	7,000,000	CNY	925,536	0.42
CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026	305,000	USD	276,786	0.13	SOCIETE GENERALE 4% 19/07/2024	23,000,000	CNY	3,173,088	1.45
CNPC GLOBAL CAPITAL 2.6% 25/01/2026	9,000,000	CNY	1,237,996	0.57				6,856,734	3.13
ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/5/2026	250,000	USD	236,931	0.11	GREAT BRITAIN				
EXPORT IMPORT BANK OF CHINA 3.23% 23/03/2030	30,000,000	CNY	4,312,451	1.97	BARCLAYS BANK 3.7% 09/09/2024	5,000,000	CNY	690,164	0.32
EXPORT IMPORT BANK OF CHINA 3.74% 16/11/2030	28,000,000	CNY	4,155,827	1.90	BARCLAYS BANK 4% 21/07/2025	20,000,000	CNY	2,786,281	1.27
FUQING INVESTMENT MAN- AGEMENT 3.25% 23/06/2025	200,000	USD	181,416	0.08				3,476,445	1.59
GEELY AUTOMOBILE HOLDINGS 4% VRN PERP	325,000	USD	320,267	0.15	HONG KONG				
					AIA GROUP 2.7% VRN PERP	350,000	USD	326,949	0.15
					BANK OF EAST ASIA 4.875% VRN 22/04/2032	250,000	USD	235,052	0.11
					BANK OF EAST ASIA 6.625% VRN 13/03/2027	562,000	USD	567,078	0.26
					CAS CAPITAL 4% VRN PERP	250,000	USD	229,047	0.10
					CHAMPION PATH HOLDINGS 4.5% 27/01/2026	500,000	USD	476,724	0.22
					CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 9/2/2026	350,000	USD	307,539	0.14
					ELECT GLOBAL INVESTMENTS 4.10% VRN PERP	200,000	USD	182,507	0.08
					FORTUNE STAR 5% 18/05/2026	800,000	USD	689,970	0.31

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

RMB Fixed Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
HONG KONG (GOVT) 3.3% 07/06/2033	9,320,000	CNY	1,338,797	0.60	JAPAN				
HUARONG FINANCE 2019 3.25% 13/11/2024	290,000	USD	284,077	0.13	FUKOKU MUTUAL LIFE INSURANCE 6.8% VRN PERP	200,000	USD	210,956	0.10
LENOVO GROUP 5.875% 24/04/2025	400,000	USD	400,620	0.18	MIZUHO FINANCIAL 5.579% 26/05/2035	200,000	USD	202,757	0.09
LINK FINANCE CAYMAN 3.25% 27/10/2024	37,000,000	CNY	5,098,424	2.32	RAKUTEN GROUP 11.25% 15/02/2027	200,000	USD	212,034	0.10
LS FINANCE 4.8% 18/06/2026	200,000	USD	176,747	0.08				625,747	0.29
MELCO RESORTS FINANCE 5.25% 26/04/2026	300,000	USD	289,481	0.13	MACAU				
MELCO RESORTS FINANCE 5.75% 21/07/2028	200,000	USD	189,462	0.09	MGM CHINA HOLDINGS 4.75% 01/02/2027	202,000	USD	192,719	0.09
NAN FUNG TREASURY 3.625% 27/08/2030	271,000	USD	235,520	0.11				192,719	0.09
NAN FUNG TREASURY 3.875% 3/10/2027	250,000	USD	231,408	0.11	MALAYSIA				
NWD FINANCE 6.15% VRN PERP	244,000	USD	215,228	0.10	MALAYAN BANKING 3.55% 09/06/2025	25,000,000	CNY	3,458,539	1.58
NWD FINANCE 6.25% PERP 200,000	200,000	USD	110,685	0.05				3,458,539	1.58
NWD MTN 4.125% 18/07/2029	200,000	USD	153,615	0.07	MONGOLIA				
NWD MTN 4.5% 19/05/2030	200,000	USD	151,197	0.07	MONGOLIA (GOVT) 7.875% 05/06/2029	235,000	USD	243,259	0.11
RKPF OVERSEAS 6.7% 30/09/2024	200,000	USD	124,576	0.06				243,259	0.11
SHUI ON DEVELOPMENT HOLDING 6.15% 24/08/2024	200,000	USD	176,348	0.08	PHILIPPINES				
STUDIO CITY FINANCE 6% 15/07/2025	300,000	USD	295,819	0.14	METROPOLITAN BANK 5.5% 06/03/2034	563,000	USD	564,455	0.26
STUDIO CITY FINANCE 6.5% 15/01/2028	200,000	USD	190,723	0.09				564,455	0.26
SWIRE PROPERTIES MTN FINANCING 3.3% 25/07/2025	7,550,000	CNY	1,041,622	0.48	QATAR				
SWIRE PROPERTIES MTN FINANCING 3.55% 25/07/2028	7,410,000	CNY	1,025,289	0.47	QNB FINANCE 3.15% 04/02/2026	47,000,000	CNY	6,454,089	2.96
WHARF REIC FINANCE 3.7% 16/07/2025	8,000,000	CNY	1,109,670	0.50	QNB FINANCE 3.5% 22/04/2024	5,000,000	CNY	688,739	0.31
XIAOMI BEST TIME INTERNATIONAL 2.875% 14/07/2031	200,000	USD	166,757	0.08	QNB FINANCE 3.6% 05/06/2025	30,000,000	CNY	4,148,494	1.89
			16,020,931	7.31	QNB FINANCE 3.82% 06/02/2025	7,000,000	CNY	970,707	0.44
INDIA								12,262,029	5.60
EXPORTIMPORT BANK OF INDIA 3.45% 25/06/2026	50,000,000	CNY	6,905,739	3.16	SINGAPORE				
JSW INFRASTRUCTURE 4.95% 21/01/2029	400,000	USD	376,279	0.17	DBS GROUP HOLDINGS 3.7% 03/03/2031	32,210,000	CNY	4,488,251	2.05
RENEW WIND ENERGY 4.5% 14/07/2028	200,000	USD	183,047	0.08	MEDCO MAPLE TREE 8.96% 27/04/2029	250,000	USD	260,481	0.12
			7,465,065	3.41	TEMASEK FINANCIAL 3.2% 06/02/2029	19,210,000	CNY	2,691,944	1.23
IRELAND					TEMASEK FINANCIAL 3.4% 27/03/2044	50,000,000	CNY	6,908,095	3.15
AVOLON HOLDINGS FUNDING 5.75% 01/03/2029	230,000	USD	229,427	0.10	UNITED OVERSEAS BANK 4.5% 06/04/2032	50,000,000	CNY	7,160,171	3.27
			229,427	0.10				21,508,942	9.82
					SOUTH KOREA				
					EXPORTIMPORT BANK OF KOREA 3% 07/08/2026	6,000,000	CNY	826,416	0.37
					POSCO 4.875% 23/01/2027	200,000	USD	197,612	0.09
					SHINHAN CARD 5.5% 12/03/2029	515,000	USD	518,634	0.24
								1,542,662	0.70

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

RMB Fixed Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
UNITED ARAB EMIRATES					GREAT BRITAIN				
EMIRATES NBD BANK 3.32% 19/02/2026	20,880,000	CNY	2,878,617	1.31	STANDARD CHARTERED 7.875% VRN PERP	4,405,000	USD	4,398,877	2.01
EMIRATES NBD BANK 4% 18/11/2025	7,000,000	CNY	972,965	0.44				4,398,877	2.01
FIRST ABU DHABI BANK 3.15% 29/01/2026	29,780,000	CNY	4,092,481	1.87	HONG KONG				
FIRST ABU DHABI BANK 3.4% 18/08/2025	12,000,000	CNY	1,658,901	0.76	AIA GROUP 5.375% 05/04/2034	1,185,000	USD	1,186,543	0.54
			9,602,964	4.38	HKCG FINANCE 3.2% 03/02/2026	10,000,000	CNY	1,381,026	0.63
UNITED STATES					HKCG FINANCE 3.74% 28/03/2025	25,000,000	CNY	3,459,293	1.58
PROLOGIS 3.5% 06/02/2027	20,000,000	CNY	2,760,989	1.26	NEW WORLD CHINA LAND 4.75% 23/01/2027	200,000	USD	177,763	0.08
			2,760,989	1.26	SUN HUNG KAI PROPERTIES CAPITAL 3.16% 25/01/2028	15,000,000	CNY	2,047,867	0.93
TOTAL BONDS			135,953,209	62.07	SUN HUNG KAI PROPERTIES CAPITAL 3.2% 14/08/2027	37,000,000	CNY	5,092,942	2.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			135,953,209	62.07				13,345,434	6.09
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					INDIA				
BONDS					SHIRIRAM FINANCE 6.625% 22/04/2027	222,000	USD	223,007	0.10
CANADA								223,007	0.10
ROYAL BANK OF CANADA 4.1% 16/06/2025	22,000,000	CNY	3,063,536	1.40	INDONESIA				
			3,063,536	1.40	FREEPORT INDONESIA 6.2% 14/04/2052	230,000	USD	229,151	0.10
CHINA								229,151	0.10
AGRICULTURAL DEVELOPMENT BANK 3.1% 27/02/2033	24,000,000	CNY	3,463,482	1.58	MACAU				
AGRICULTURAL DEVELOPMENT BANK OF 2.63% 07/06/2028	22,000,000	CNY	3,068,081	1.40	MGM CHINA HOLDINGS 5.25% 18/06/2025	200,000	USD	197,289	0.09
AGRICULTURAL DEVELOPMENT BANK OF 2.97% 14/10/2032	35,000,000	CNY	4,994,735	2.28	SANDS CHINA 5.4% 08/08/2028	200,000	USD	196,275	0.09
AGRICULTURAL DEVELOPMENT BANK OF 3.3% 05/11/2031	8,000,000	CNY	1,164,081	0.53				393,564	0.18
CHINA (GOVT) 3.32% 15/04/2052	62,000,000	CNY	9,720,991	4.44	MALAYSIA				
CHINA DEVELOPMENT BANK 2.63% 08/01/2034	3,500,000	CNY	491,034	0.22	MALAYAN BANKING 2.8% 23/06/2024	20,000,000	CNY	2,760,868	1.26
CHINA DEVELOPMENT BANK 3.07% 10/03/2030	1,000,000	CNY	142,742	0.07				2,760,868	1.26
CHINA DEVELOPMENT BANK 3.7% 20/10/2030	2,500,000	CNY	370,184	0.17	NETHERLANDS				
CHINA DEVELOPMENT BANK 4.04% 06/07/2028	37,000,000	CNY	5,453,551	2.49	PROSUS 4.987% 19/01/2052	320,000	USD	236,186	0.11
EXPORT IMPORT BANK OF CHINA 3.38% 16/07/2031	44,000,000	CNY	6,425,314	2.93				236,186	0.11
			35,294,195	16.11	QATAR				
FRANCE					QNB FINANCE 3.4% 22/02/2025	10,000,000	CNY	1,373,982	0.63
BNP PARIBAS 3.5% VRN 20/03/2030	22,000,000	CNY	3,032,957	1.38				1,373,982	0.63
			3,032,957	1.38	UNITED STATES				
					BROADCOM 3.137% 15/11/2035	400,000	USD	323,542	0.15
								323,542	0.15
					TOTAL BONDS			64,675,299	29.52
					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			64,675,299	29.52

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

RMB Fixed Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
CHINA				
REDCO PROPERTIES GROUP 9.9% 17/02/2024*	277,000	USD	2,809	0.00
			<u>2,809</u>	<u>0.00</u>
HONG KONG				
HENDERSON LAND 3.4% 16/01/2026	20,000,000	CNY	2,747,480	1.25
HYSAN MTN 3.15% 13/06/2026	27,000,000	CNY	3,680,292	1.68
SUN HUNG KAI PROPERTIES CAPITAL 3.4% 30/06/2033	10,000,000	CNY	1,362,574	0.62
SWIRE PROPERTIES MTN FINANCING 3% 06/06/2026	15,000,000	CNY	2,056,609	0.94
SWIRE PROPERTIES MTN FINANCING 3.4% 18/01/2026	20,000,000	CNY	2,765,552	1.26
			<u>12,612,507</u>	<u>5.75</u>
SOUTH KOREA				
EXPORTIMPORT BANK OF KOREA 3.01% 26/06/2026	19,000,000	CNY	2,618,344	1.20
			<u>2,618,344</u>	<u>1.20</u>
TOTAL BONDS			<u>15,233,660</u>	<u>6.95</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>15,233,660</u>	<u>6.95</u>
TOTAL INVESTMENTS			<u>215,862,168</u>	<u>98.54</u>
OTHER NET ASSETS			<u>3,192,044</u>	<u>1.46</u>
TOTAL NET ASSETS			<u>219,054,212</u>	<u>100.00</u>

*The asset matured as at 17 February 2024, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 2,809.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Singapore Dollar Income Bond
Statement of investments as at 31 March 2024
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					BNP PARIBAS 5.9% VRN PERP	3,000,000	SGD	3,019,280	1.20
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BPCE 5% VRN 08/03/2034	3,500,000	SGD	3,504,094	1.40
BONDS					CREDIT AGRICOLE 4.85% VRN 27/02/2033	3,000,000	SGD	3,017,663	1.20
AUSTRALIA					CREDIT AGRICOLE 5.25% VRN 07/09/2033	2,000,000	SGD	2,050,207	0.82
AUSTRALIA NEW ZEALAND BANKING 4.5% VRN 02/12/2032	2,000,000	SGD	2,021,264	0.81				15,130,852	6.03
WESTPAC BANKING 2.894% VRN 04/02/2030	800,000	USD	1,050,827	0.42	GERMANY				
WESTPAC BANKING 4.65% VRN 07/09/2032	2,000,000	SGD	2,034,199	0.80	COMMERZBANK 5.7% VRN 03/05/2033	2,000,000	SGD	2,038,481	0.81
			5,106,290	2.03	COMMERZBANK 6.5% VRN 24/04/2034	4,750,000	SGD	4,937,204	1.97
CHINA								6,975,685	2.78
CHALCO HONG KONG INVESTMENT 2.1% 28/07/2026	592,000	USD	742,269	0.30	GREAT BRITAIN				
CHINA HONGQIAO GROUP 6.25% 08/06/2024	400,000	USD	539,032	0.21	BARCLAYS 7.3% VRN PERP	1,750,000	SGD	1,767,471	0.70
CHINA HONGQIAO GROUP 7.75% 27/03/2025	496,000	USD	672,277	0.27	BARCLAYS 8.3% VRN PERP	3,500,000	SGD	3,651,735	1.46
CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026	688,000	USD	842,632	0.34	IHS HOLDING 6.25% 29/11/2028	1,000,000	USD	1,186,963	0.47
ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/5/2026	423,000	USD	541,038	0.22	LLOYDS BANKING GROUP PLC 5.25% VRN 22/08/2033	4,500,000	SGD	4,583,204	1.83
GEELY AUTOMOBILE HOLDINGS 4% VRN PERP	600,000	USD	797,969	0.32	STANDARD CHARTERED 4.5% VRN 14/06/2033	5,250,000	SGD	5,412,869	2.16
JDCOM 4.125% 14/01/2050	400,000	USD	427,707	0.17	STANDARD CHARTERED 6.187% VRN 06/07/2027	681,000	USD	928,753	0.37
MEGA ADVANCE INVESTMENTS 6.375% 12/5/2041	400,000	USD	597,087	0.24	STANDARD CHARTERED 6.301% VRN 09/01/2029	600,000	USD	833,033	0.33
SANDS CHINA 3.75% 08/08/2031	1,060,000	USD	1,198,980	0.47	VEDANTA RESOURCES 6.125% 09/08/2024	500,000	USD	559,007	0.22
SF HOLDING INVESTMENT 2.875% 20/02/2030	505,000	USD	604,384	0.24	VEDANTA RESOURCES FINANCE 8.95% 11/03/2025	500,000	USD	518,741	0.21
SINOCEM OFFSHORE CAPITAL 1.5% 23/09/2026	400,000	USD	491,713	0.20	VEDANTA RESOURCES FINANCE 9.25% 23/04/2026	1,000,000	USD	1,103,305	0.44
TENCENT HOLDINGS 3.94% 22/04/2061	400,000	USD	402,451	0.16				20,545,081	8.19
TENCENT MUSIC ENTERTAINMENT 2.00% 3/9/2030	600,000	USD	665,334	0.27	HONG KONG				
WYNN MACAU 5.125% 15/12/2029	930,000	USD	1,145,203	0.45	AIA GROUP 2.9% VRN PERP	9,250,000	SGD	8,303,962	3.30
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	500,000	USD	638,789	0.25	AIRPORT AUTHORITY 2.4% VRN PERP	202,000	USD	246,291	0.10
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	800,000	USD	1,012,265	0.40	BANK OF EAST ASIA 4% VRN 29/05/2030	500,000	USD	654,131	0.26
			11,319,130	4.51	BANK OF EAST ASIA 4.875% VRN 22/04/2032	500,000	USD	634,452	0.25
FRANCE					BANK OF EAST ASIA 6.625% VRN 13/03/2027	963,000	USD	1,311,409	0.52
BNP PARIBAS 4.75% VRN 15/02/2034	2,000,000	SGD	2,010,507	0.80	BLOSSOM JOY 2.2% 21/10/2030	891,000	USD	1,023,462	0.41
BNP PARIBAS 5.25% VRN 12/07/2032	1,500,000	SGD	1,529,101	0.61	CHAMPION PATH HOLDINGS 4.85% 27/01/2028	400,000	USD	491,933	0.20
					CK HUTCHISON INTERNATIONAL 4.75% 21/04/2028	503,000	USD	674,196	0.27
					CLP POWER HONG KONG FINANCING 2.125% 30/06/2030	658,000	USD	755,912	0.30

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
CMB INTERNATIONAL LEASING MANAGEMENT 2.75% 12/8/2030	200,000	USD	233,942	0.09	INDONESIA				
FORTUNE STAR 5% 18/05/2026	400,000	USD	465,592	0.19	ADARO INDONESIA 4.25% 31/10/2024	800,000	USD	1,065,409	0.42
FORTUNE STAR 5.05% 27/01/2027	1,000,000	USD	1,102,184	0.44	ALAM SUTERA REALTY 6.25% 02/11/2025	1,000,000	USD	1,336,970	0.54
HONGKONG ELECTRIC FINANCE 2.25% 09/06/2030	516,000	USD	599,832	0.24	BANK TABUNGAN NEGARA PERSERO 4.2% 23/01/2025	500,000	USD	664,345	0.26
HUARONG FINANCE 3.8% 07/11/2025	3,750,000	SGD	3,596,422	1.43	BUKIT MAKMUR MANDIRI UTAMA 7.75% 10/02/2026	800,000	USD	1,076,530	0.43
HUTCHINSON WHAM 7.45% 24/11/2033	600,000	USD	949,183	0.38	INDOFOOD CBP SUKSES MAKMUR 4.805% 27/04/2052	1,200,000	USD	1,330,016	0.53
LENOVO GROUP 6.536% 27/07/2032	300,000	USD	427,798	0.17	INDONESIA ASAHAN ALUMINIUM 5.8% 15/05/2050	400,000	USD	511,739	0.20
MELCO RESORTS FINANCE 5.375% 04/12/2029	1,385,000	USD	1,708,986	0.68	JAPFA COMFEED INDONESIA 5.375% 23/03/2026	400,000	USD	498,126	0.20
MELCO RESORTS FINANCE 5.75% 21/07/2028	400,000	USD	511,396	0.20	PAKUIWON JATI 4.875% 29/04/2028	941,000	USD	1,190,450	0.47
PANTHER VENTURES 3.38% PERP	4,000,000	SGD	2,811,569	1.12	PERTAMINA PERSERO 2.3% 09/02/2031	400,000	USD	449,216	0.18
SHANGHAI COMMERCIAL BANK 6.375% VRN 28/02/2033	400,000	USD	546,273	0.22	PERTAMINA PERSERO 3.1% 21/01/2030	448,000	USD	542,106	0.22
SINOCEM OVERSEAS 6.3% 12/11/2040	400,000	USD	591,003	0.24	PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050	400,000	USD	431,840	0.17
STUDIO CITY FINANCE 5% 15/01/2029	800,000	USD	951,678	0.38	PERUSAHAAN PERSEORAN PERSERO 3% 30/06/2030	450,000	USD	530,607	0.21
STUDIO CITY FINANCE 6.5% 15/01/2028	735,000	USD	945,946	0.38	STAR ENERGY GEOTHERMAL DARAJAT 4.85% 14/10/2038	800,000	USD	1,001,797	0.40
XIAOMI BEST TIME INTERNATIONAL 4.1% 14/07/2051	800,000	USD	777,042	0.31	STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	800,000	USD	882,171	0.35
			30,314,594	12.08				11,511,322	4.58
INDIA					JAPAN				
DELHI INTERNATIONAL AIRPORT 6.125% 31/10/2026	400,000	USD	535,557	0.21	ASAHI MUTUAL LIFE INSURANCE 4.1% VRN PERP	1,000,000	USD	1,189,988	0.48
DELHI INTERNATIONAL AIRPORT 6.45% 04/06/2029	600,000	USD	800,099	0.32	FUKOKU MUTUAL LIFE INSURANCE 6.8% VRN PERP	800,000	USD	1,138,828	0.45
GMR HYDERABAD INTERNATIONAL 4.75% 2/2/2026	600,000	USD	786,231	0.31	MEIJI YASUDA LIFE INSURANCE 5.1% VRN 26/04/2048	800,000	USD	1,059,771	0.42
GMR HYDERABAD INTERNATIONAL AIRPORT 4.25% 27/10/2027	800,000	USD	1,002,460	0.41	MIZUHO FINANCIAL 5.579% 26/05/2035	309,000	USD	422,774	0.17
HPCL MITTAL ENERGY 5.25% 28/04/2027	400,000	USD	521,215	0.21	NIPPON LIFE INSURANCE 6.25% VRN 13/09/2053	800,000	USD	1,128,296	0.45
HPCLMITTAL ENERGY 5.45% 22/10/2026	400,000	USD	526,062	0.21	SUMITOMO LIFE INSURANCE 5.875% VRN PERP	864,000	USD	1,163,053	0.46
INDIABULLS HOUSING FINANCE 9.7% 03/07/2027	717,000	USD	968,022	0.39	SUMITOMO MITSUI FINANCIAL 6.184% 13/07/2043	844,000	USD	1,266,747	0.51
JSW INFRASTRUCTURE 4.95% 21/01/2029	400,000	USD	507,827	0.20				7,369,457	2.94
RELANCE INDUSTRIES 3.75% 12/01/2062	400,000	USD	385,655	0.15	MACAU				
RENEW WIND ENERGY 4.5% 14/07/2028	450,000	USD	555,841	0.22	MGM CHINA HOLDINGS 4.75% 01/02/2027	788,000	USD	1,014,621	0.41
			6,588,969	2.63	MGM CHINA HOLDINGS 5.875% 15/05/2026	300,000	USD	400,856	0.16

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
WYNN MACAU 5.625% 26/08/2028	750,000	USD	960,168	0.38	CHANGI AIRPORT GROUP SINGAPORE 1.88% 12/05/2031	5,500,000	SGD	4,884,083	1.95
			2,376,645	0.95	CMT 2.1% 08/03/2028	2,500,000	SGD	2,362,142	0.94
MALAYSIA					CMT 2.15% 07/12/2032	3,250,000	SGD	2,844,176	1.13
KHAZANAH CAPITAL 4.876% 01/06/2033	392,000	USD	522,882	0.21	CMT MTN 3.938% 19/06/2030	1,500,000	SGD	1,523,539	0.61
			522,882	0.21	CONTINUUM ENERGY AURA 9.5% 24/02/2027	800,000	USD	1,123,296	0.45
MAURITIUS					HOUSING DEVELOPMENT BOARD 1.265% 24/06/2030	3,750,000	SGD	3,324,444	1.32
CLEAN RENEWABLE POWER 4.25% 25/03/2027	599,000	USD	655,596	0.26	HOUSING DEVELOPMENT BOARD 1.3% 03/12/2035	1,000,000	SGD	806,454	0.32
DIAMOND 7.95% 28/07/2026	800,000	USD	1,099,122	0.44	HOUSING DEVELOPMENT BOARD 1.73% 19/05/2031	3,500,000	SGD	3,161,360	1.26
GREENKO SOLAR MAURITIUS 5.55% 29/01/2025	830,000	USD	1,108,338	0.44	HOUSING DEVELOPMENT BOARD 1.865% 21/07/2033	250,000	SGD	221,565	0.09
GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	320,000	USD	421,501	0.17	HOUSING DEVELOPMENT BOARD 2.315% 18/09/2034	4,750,000	SGD	4,332,233	1.73
INDIA AIRPORT INFRA 6.25% 25/10/2025	980,000	USD	1,324,077	0.53	HPHT FINANCE 1.5% 17/09/2026	587,000	USD	722,673	0.29
INDIA GREEN POWER HOLDINGS 4% 22/02/2027	340,000	USD	398,613	0.16	INDIKA ENERGY CAPITAL 8.25% 22/10/2025	821,000	USD	1,117,332	0.45
			5,007,247	2.00	LAND TRANSPORT AUTHORITY 3.38% 30/01/2059	250,000	SGD	246,262	0.10
MONGOLIA					LLPL CAPITAL 6.875% 04/02/2039	800,000	USD	832,894	0.33
MONGOLIA (GOVT) 7.875% 05/06/2029	313,000	USD	437,271	0.17	MEDCO BELL 6.375% 30/01/2027	550,000	USD	724,210	0.29
MONGOLIA (GOVT) 8.65% 19/01/2028	410,000	USD	584,420	0.23	MEDCO LAUREL TREE 6.95% 12/11/2028	560,000	USD	734,712	0.29
MONGOLIAN MINING CORPENRGY 12.5% 13/09/2026	800,000	USD	1,165,757	0.47	MEDCO MAPLE TREE 8.96% 27/04/2029	800,000	USD	1,124,947	0.45
			2,187,448	0.87	MPACT TREASURY 3.9% 07/03/2034	3,000,000	SGD	3,044,644	1.21
NETHERLANDS					MPACT TREASURY 4.25% 29/03/2030	2,250,000	SGD	2,314,893	0.92
MINEJESA CAPITAL 5.625% 10/08/2037	800,000	USD	979,516	0.39	NATIONAL ENVIRONMENT AGENCY 2.5% 15/09/2051	5,250,000	SGD	4,325,213	1.72
			979,516	0.39	OVERSEACHINESE BANKING 3% VRN PERP	2,750,000	SGD	2,607,915	1.04
PAKISTAN					OVERSEACHINESE BANKING 4.05% VRN PERP	2,000,000	SGD	2,019,758	0.80
PAKISTAN (GOVT) 6% 08/04/2026	800,000	USD	968,430	0.39	OVERSEAS CHINESE BANKING 4.602% VRN 15/06/2032	910,000	USD	1,203,172	0.48
			968,430	0.39	PUBLIC UTILITIES BOARD 3.433% 30/08/2052	500,000	SGD	503,232	0.20
PHILIPPINES					SEMBCORP FINANCIAL SERVICES 2.45% 09/06/2031	1,500,000	SGD	1,364,628	0.54
METROPOLITAN BANK 5.375% 06/03/2029	463,000	USD	626,393	0.25	SEMBCORP FINANCIAL SERVICES 4.6% 15/03/2030	4,000,000	SGD	4,146,444	1.65
METROPOLITAN BANK 5.5% 06/03/2034	404,000	USD	546,647	0.22	SINGAPORE (GOVT) 3% 01/08/2072	5,000,000	SGD	5,003,038	1.99
			1,173,040	0.47	SINGTEL GROUP TREASURY 3.3% VRN PERP	6,250,000	SGD	5,889,035	2.35
SINGAPORE									
ABJA INVESTMENT 5.95% 31/07/2024	270,000	USD	364,039	0.15					
ASCENDAS REAL ESTATE INVESTMENT 2.65% 26/08/2030	2,500,000	SGD	2,359,793	0.94					
ASCENDAS REAL ESTATE INVESTMENT 3.468% 19/04/2029	1,750,000	SGD	1,734,879	0.69					
ASCENDAS REAL ESTATE INVESTMENT TRUST 3% VRN PERP	2,000,000	SGD	1,945,999	0.78					
CAPITALAND TREASURY 2.9% 21/09/2032	1,500,000	SGD	1,410,256	0.56					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
TEMASEK FINANCIAL 4% 07/12/2029	1,000,000	SGD	1,029,989	0.41	THAILAND				
TML HOLDINGS 4.35% 09/06/2026	428,000	USD	555,698	0.22	BANGKOK BANK 3.466% VRN 23/09/2036	1,600,000	USD	1,824,441	0.73
UNITED OVERSEAS BANK 2.55% VRN PERP	1,500,000	SGD	1,407,425	0.56	KASIKORN BANK 3.343% VRN 02/10/2031	800,000	USD	1,004,701	0.40
UNITED OVERSEAS BANK 5.25% VRN PERP	750,000	SGD	785,116	0.31	KRUNG THAI BANK 4.4% VRN PERP	500,000	USD	641,673	0.26
			74,101,488	29.52	MINOR INTERNATIONAL 2.7% VRN PERP	800,000	USD	1,013,688	0.40
SOUTH KOREA					THAI OIL TREASURY CENTER 3.75% 18/06/2050	400,000	USD	386,765	0.15
GS CALTEX 5.375% 07/08/2028	690,000	USD	935,002	0.37				4,871,268	1.94
KB CAPITAL 1.5% 28/10/2025	800,000	USD	1,006,235	0.40	UNITED STATES				
KODIT GLOBAL 4.954% 25/05/2026	570,000	USD	762,734	0.30	BOC AVIATION 4.875% 03/05/2033	321,000	USD	425,533	0.17
KOOKMIN BANK 2.5% 04/11/2030	692,000	USD	778,164	0.31	PERIAMA HOLDINGS 5.95% 19/04/2026	600,000	USD	800,811	0.32
LG ENERGY SOLUTION 5.75% 25/09/2028	511,000	USD	700,464	0.28	RESORTS WORLD LAS VEGAS 4.625% 06/04/2031	600,000	USD	706,337	0.28
POSCO 4.875% 23/01/2027	391,000	USD	521,394	0.21	RESORTS WORLD LAS VEGAS 8.45% 27/07/2030	800,000	USD	1,165,678	0.47
POSCO 5.875% 17/01/2033	200,000	USD	280,372	0.11	SASOL FINANCING 5.5% 18/03/2031	1,000,000	USD	1,140,311	0.45
SHINHAN BANK 4% 23/04/2029	1,000,000	USD	1,260,145	0.50				4,238,670	1.69
SHINHAN CARD 5.5% 12/03/2029	435,000	USD	591,219	0.24	TOTAL BONDS			227,962,799	90.84
SK BROADBAND 4.875% 28/06/2028	228,000	USD	304,929	0.12	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SK HYNIX 5.5% 16/01/2027	400,000	USD	540,202	0.22	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SK HYNIX 5.5% 16/01/2029	400,000	USD	539,189	0.21					
SK HYNIX 6.5% 17/01/2033	800,000	USD	1,154,018	0.46					
			9,374,067	3.73	BONDS				
SRI LANKA					AUSTRALIA				
SRI LANKA (GOVT) 6.125% 03/06/2025	800,000	USD	650,195	0.25	CIMIC FINANCE 7% 25/03/2034	351,000	USD	486,549	0.19
SRI LANKA (GOVT) 6.2% 11/05/2027	800,000	USD	639,425	0.25				486,549	0.19
SRI LANKA (GOVT) 6.35% 28/06/2024	200,000	USD	159,912	0.06	CHINA				
SRI LANKA (GOVT) 6.75% 18/04/2028	800,000	USD	640,364	0.26	ALIBABA GROUP HOLDING 3.25% 09/02/2061	400,000	USD	345,952	0.14
SRI LANKA (GOVT) 6.825% 18/07/2026	800,000	USD	647,786	0.26	MEITUAN DIANPING 3.05% 28/10/2030	400,000	USD	463,341	0.18
SRI LANKA (GOVT) 6.85% 03/11/2025	800,000	USD	649,234	0.26				809,293	0.32
SRI LANKA (GOVT) 7.55% 28/03/2030	400,000	USD	318,461	0.13	HONG KONG				
SRI LANKA (GOVT) 7.85% 14/03/2029	400,000	USD	319,273	0.13	AIA GROUP 5.375% 05/04/2034	846,000	USD	1,143,249	0.46
			4,024,650	1.60	STUDIO CITY 7% 15/02/2027	505,000	USD	682,910	0.27
SWITZERLAND								1,826,159	0.73
UBS GROUP 5.75% VRN PERP	3,250,000	SGD	3,277,068	1.31	INDIA				
			3,277,068	1.31	ADANI GREEN ENERGY 6.7% 12/03/2042	792,000	USD	1,036,232	0.42

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets	
IRB INFRASTRUCTURE DEVELOPERS					UNITED STATES					
7.11% 11/3/2032	678,000	USD	929,175	0.37	HYUNDAI CAPITAL AMERICA					
JSW HYDRO ENERGY 4.125% 18/05/2031	775,000	USD	747,175	0.30	2.1% 15/09/2028	673,000	USD	796,933	0.32	
RELIANCE INDUSTRIES 2.875% 12/01/2032	250,000	USD	287,093	0.11				<u>796,933</u>	<u>0.32</u>	
SHRIRAM FINANCE 6.625% 22/04/2027	707,000	USD	958,494	0.38	TOTAL BONDS			<u>20,279,509</u>	<u>8.08</u>	
			<u>3,958,169</u>	<u>1.58</u>	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				<u>20,279,509</u>	<u>8.08</u>
INDONESIA					OTHER TRANSFERABLE SECURITIES					
FREEPORT INDONESIA 5.315% 14/04/2032	533,000	USD	704,154	0.28	BONDS					
FREEPORT INDONESIA 6.2% 14/04/2052	800,000	USD	1,075,695	0.43	INDONESIA					
			<u>1,779,849</u>	<u>0.71</u>	KAWASAN INDUSTRI					
IRELAND					JABABEKA TBK 7% 15/12/2027	800,000	USD	990,715	0.39	
SMBC AVIATION CAPITAL FINANCE 5.7% 25/07/2033	1,047,000	USD	1,427,271	0.57				<u>990,715</u>	<u>0.39</u>	
			<u>1,427,271</u>	<u>0.57</u>	NETHERLANDS					
MACAU					IHS NETHERLANDS HOLDCO 8% 18/09/2027	400,000	USD	517,040	0.21	
MGM CHINA HOLDINGS 5.25% 31/10/2026	200,000	USD	266,261	0.11				<u>517,040</u>	<u>0.21</u>	
SANDS CHINA 5.4% 08/08/2028	500,000	USD	662,233	0.26	TOTAL BONDS			<u>1,507,755</u>	<u>0.60</u>	
			<u>928,494</u>	<u>0.37</u>	TOTAL OTHER TRANSFERABLE SECURITIES			<u>1,507,755</u>	<u>0.60</u>	
MAURITIUS					TOTAL INVESTMENTS			<u>249,750,063</u>	<u>99.52</u>	
CA MAGNUM HOLDINGS 5.375% 31/10/2026	728,000	USD	944,290	0.38	OTHER NET ASSETS			<u>1,204,885</u>	<u>0.48</u>	
INDIA CLEAN ENERGY HOLDINGS 4.5% 18/04/2027	800,000	USD	991,043	0.39	TOTAL NET ASSETS			<u>250,954,948</u>	<u>100.00</u>	
NETWORK 5.65% VRN PERP	200,000	USD	268,036	0.11						
			<u>2,203,369</u>	<u>0.88</u>						
NETHERLANDS										
LISTRINDO CAPITAL 4.95% 14/09/2026	800,000	USD	1,045,685	0.42						
PROSUS 4.987% 19/01/2052	1,200,000	USD	1,195,338	0.47						
			<u>2,241,023</u>	<u>0.89</u>						
PAKISTAN										
PAKISTAN (GOVT) 6.875% 05/12/2027	800,000	USD	925,448	0.36						
PAKISTAN (GOVT) 7.375% 08/04/2031	800,000	USD	853,042	0.34						
PAKISTAN (GOVT) 8.875% 08/04/2051	800,000	USD	818,370	0.33						
			<u>2,596,860</u>	<u>1.03</u>						
SINGAPORE										
CONTINUUM ENERGY LEVANter 4.5% 09/02/2027	200,000	USD	222,152	0.09						
			<u>222,152</u>	<u>0.09</u>						
SOUTH KOREA										
HANWHA LIFE INSURANCE 3.379% VRN 04/02/2032	800,000	USD	1,003,388	0.40						
			<u>1,003,388</u>	<u>0.40</u>						

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Ultra Short Duration Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA									
WESTPAC BANKING 5.512% 17/11/2025	4,000,000	USD	4,032,453	0.37	LLOYDS BANKING GROUP FRN 07/08/2027	6,000,000	USD	6,071,590	0.56
WESTPAC BANKING FRN 17/11/2025	4,000,000	USD	4,018,161	0.37	NATWEST MARKETS FRN 22/03/2025	5,000,000	USD	5,042,228	0.47
			8,050,614	0.74	RECKITT BENCKISER TREASURY SERVICES 2.75% 26/06/2024	11,950,000	USD	11,868,492	1.10
CANADA									
BANK OF MONTREAL 5.92% 25/09/2025	2,000,000	USD	2,021,428	0.19	STANDARD CHARTERED 3.971% VRN 30/03/2026	1,000,000	USD	982,216	0.09
BANK OF NOVA SCOTIA 5.35% 07/12/2026	2,000,000	USD	2,011,934	0.19	STANDARD CHARTERED FRN 23/11/2025	2,000,000	USD	2,000,509	0.18
CANADIAN IMPERIAL BANK OF COMM- ERCE FRN 18/10/2024	2,000,000	USD	2,001,950	0.18	STANDARD CHARTERED FRN 30/03/2026	4,605,000	USD	4,650,256	0.43
NUTRIEN 5.9% 07/11/2024	5,000,000	USD	5,008,082	0.46	VODAFONE GROUP 4.125% 30/05/2025	9,500,000	USD	9,361,148	0.86
NUTRIEN 5.95% 07/11/2025	2,000,000	USD	2,018,616	0.19				49,528,954	4.58
ROYAL BANK OF CANADA 4.95% 25/04/2025	2,290,000	USD	2,282,757	0.21	IRELAND				
ROYAL BANK OF CANADA 5.66% 25/10/2024	1,000,000	USD	1,000,985	0.09	APTIV 2.398% 18/02/2025	500,000	USD	485,899	0.04
TORONTO DOMINION BANK FRN 17/07/2026	4,000,000	USD	4,040,479	0.37	BANK OF IRELAND 6.253% VRN 16/09/2026	2,000,000	USD	2,013,296	0.19
			20,386,231	1.88	JOHNSON CONTROLS INTERNATIONAL 3.625% 02/07/2024	3,000,000	USD	2,983,881	0.28
FRANCE					JAPAN				
LVMH MOET HENNESSY LOUIS VUITTON 3.375% 21/10/2025	1,000,000	EUR	1,081,001	0.10	MITSUBISHI UFJ FINANCIAL GROUP FRN 12/09/2025	4,000,000	USD	4,017,765	0.37
			1,081,001	0.10	MITSUBISHI UFJ FINANCIAL FRN 20/02/2026	1,000,000	USD	1,002,819	0.09
GERMANY									
DEUTSCHE BANK 2.625% 16/12/2024	1,000,000	GBP	1,237,326	0.11	MITSUBISHI UFJ FINANCIAL GROUP FRN 17/04/2026	6,000,000	USD	6,047,481	0.56
			1,237,326	0.11	NTT FINANCE 4.239% 25/07/2025	1,000,000	USD	986,889	0.09
GREAT BRITAIN									
BARCLAYS FRN 12/03/2028	3,000,000	USD	3,018,780	0.28	SUMITOMO MITSUI FINANCIAL GROUP FRN 13/01/2026	1,000,000	USD	1,014,249	0.09
BARCLAYS FRN 13/09/2027	3,000,000	USD	3,046,799	0.28	SUMITOMO MITSUI TRUST BANK FRN 09/03/2026	5,000,000	USD	5,039,995	0.47
BP CAPITAL MARKETS PLC 1.876% 07/04/2024	1,000,000	EUR	1,079,747	0.10	SUMITOMO MITSUI TRUST BANK FRN 14/09/2026	2,000,000	USD	2,022,817	0.19
GLAXOSMITHKLINE 1.375% 02/12/2024	2,000,000	EUR	2,126,622	0.20	SUMITOMO MITSUI FINANCIAL GROUP FRN 13/07/2026	4,000,000	USD	4,050,224	0.37
LLOYDS BANKING GROUP 2.25% 16/10/2024	226,000	GBP	280,567	0.03				24,182,239	2.23
					NETHERLANDS				
					ABN AMRO BANK FRN 18/09/2027	1,000,000	USD	1,013,209	0.09
					COOPERATIEVE RABOBANK FRN 05/03/2027	4,000,000	USD	4,005,164	0.37
					ING GROEP 3.55% 09/04/2024	3,500,000	USD	3,498,884	0.32

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ING GROEP FRN 28/03/2026	2,000,000	USD	2,021,278	0.19	BANK OF AMERICA 4.2% 26/08/2024	3,000,000	USD	2,981,860	0.28
MONDELEZ INTERNATIONAL HOLDINGS 4.25% 15/09/2025	1,500,000	USD	1,477,480	0.14	BANK OF AMERICA 5.65% 18/08/2025	2,000,000	USD	2,013,232	0.19
			12,016,015	1.11	BANK OF AMERICA CORP FRN 05/02/2026	3,909,000	USD	3,932,297	0.36
SINGAPORE					BANK OF AMERICA CORP FRN 15/09/2026	1,239,000	USD	1,245,635	0.12
DBS GROUP HOLDINGS 5.479% 12/09/2025	2,000,000	USD	2,009,123	0.19	BAXALTA 4% 23/06/2025	3,000,000	USD	2,952,597	0.27
DBS GROUP HOLDINGS FRN 22/11/2024	7,595,000	USD	7,586,118	0.70	CATERPILLAR FINANCIAL SERVICES FRN 27/02/2026	10,000,000	USD	10,015,217	0.93
DBS GROUP HOLDINGS FRN 12/09/2025	2,000,000	USD	2,004,873	0.19	CELANESE US HOLDINGS 5.9% 05/07/2024	5,000,000	USD	4,998,218	0.46
PFIZER INVESTMENT ENTERPRISES 4.65% 19/05/2025	2,000,000	USD	1,988,508	0.18	CELANESE US HOLDINGS 6.05% 15/03/2025	1,000,000	USD	1,002,365	0.09
			13,588,622	1.26	CITIGROUP 2.375% 22/05/2024	1,000,000	EUR	1,077,828	0.10
SPAIN					CITIGROUP FRN 24/05/2025	3,000,000	USD	3,002,895	0.28
BANCO SANTANDER 2.706% 27/06/2024	400,000	USD	397,300	0.04	CITIGROUP FRN 01/07/2026	500,000	USD	508,375	0.05
BANCO SANTANDER 3.892% 24/05/2024	4,200,000	USD	4,189,920	0.38	CNH INDUSTRIAL CAPITAL 3.95% 23/05/2025	2,835,000	USD	2,785,311	0.26
BANCO SANTANDER FRN 24/05/2024	2,000,000	USD	2,002,887	0.19	CNH INDUSTRIAL CAPITAL 5.45% 14/10/2025	1,000,000	USD	1,003,243	0.09
BANCO SANTANDER FRN 14/03/2028	4,000,000	USD	4,016,769	0.37	CONSTELLATION BRANDS 4.4% 15/11/2025	4,000,000	USD	3,942,876	0.36
			10,606,876	0.98	CSX 3.35% 01/11/2025	6,503,000	USD	6,328,310	0.58
SWEDEN					DUPONT DE NEMOURS 4.493% 15/11/2025	3,000,000	USD	2,962,127	0.27
SWEDBANK FRN 15/06/2026	5,000,000	USD	5,079,595	0.47	EL PASO PIPELINE 4.3% 01/05/2024	1,000,000	USD	998,741	0.09
			5,079,595	0.47	EXXON MOBIL 0.142% 26/06/2024	2,000,000	EUR	2,141,412	0.20
SWITZERLAND					FORD MOTOR CREDIT 2.3% 10/02/2025	5,000,000	USD	4,851,237	0.45
CREDIT SUISSE 3.7% 21/02/2025	2,000,000	USD	1,966,466	0.18	GENERAL ELECTRIC FRN 05/05/2026	2,000,000	USD	2,005,878	0.19
CREDIT SUISSE AGNEW YORK 7.95% 09/01/2025	2,000,000	USD	2,033,706	0.19	GENERAL MOTORS FINANCIAL FRN 08/05/2027	10,000,000	USD	10,044,637	0.93
UBS GROUP 4.49% VRN 05/08/2025	2,670,000	USD	2,657,023	0.25	HEWLETT PACKARD ENTERPRISE 5.9% 01/10/2024	7,000,000	USD	7,013,818	0.65
			6,657,195	0.62	JOHN DEERE CAPITAL FRN 08/06/2026	5,808,000	USD	5,857,693	0.54
UNITED STATES					JPMORGAN CHASE 5.546% VRN 15/12/2025	2,000,000	USD	1,998,316	0.18
AIR LEASE 2.3% 01/02/2025	3,000,000	USD	2,914,467	0.27	LINDE 4.8% 05/12/2024	1,000,000	USD	996,826	0.09
AIR LEASE 3.25% 01/03/2025	3,000,000	USD	2,933,613	0.27	LOWES 4.4% 08/09/2025	1,000,000	USD	988,433	0.09
AMERICAN EXPRESS FRN 04/11/2026	599,000	USD	599,230	0.06	MEAD JOHNSON NUTRITION 4.125% 15/11/2025	1,000,000	USD	981,564	0.09
AMERICAN HONDA FINANCE 4.6% 17/04/2025	1,335,000	USD	1,325,230	0.12	MERCEDES BENZ FINANCE NORTH AMERICA 5.5% 27/11/2024	1,000,000	USD	1,000,040	0.09
AMERICAN HONDA FINANCE FRN 12/01/2026	2,000,000	USD	2,012,793	0.19					
AMGEN 5.25% 02/03/2025	1,000,000	USD	996,914	0.09					
AMGEN 5.507% 02/03/2026	4,000,000	USD	3,999,615	0.37					
ATT 1.7% 25/03/2026	1,000,000	USD	935,381	0.09					
ATT 5.539% 20/02/2026	2,000,000	USD	2,000,744	0.18					
BANK OF AMERICA 4% 01/04/2024	2,000,000	USD	2,000,000	0.18					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
MORGAN STANLEY 0.864%					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
VRN 21/10/2025	1,000,000	USD	972,599	0.09					
MORGAN STANLEY 3.875%					BONDS				
29/04/2024	2,000,000	USD	1,997,074	0.18					
MORGAN STANLEY BANK FRN 16/07/2025	4,845,000	USD	4,864,478	0.45	AUSTRALIA				
MORGAN STANLEY FRN 18/02/2026	2,000,000	USD	2,006,883	0.19	AUSTRALIA NEW ZEALAND BANKING 4.675% 15/06/2026	4,000,000	USD	3,976,945	0.37
OCCIDENTAL PETROLEUM 5.5% 01/12/2025	500,000	USD	500,001	0.05	AUSTRALIA NEW ZEALAND BANKING 5.375% 03/07/2025	1,400,000	USD	1,404,713	0.13
OCCIDENTAL PETROLEUM 5.875% 01/09/2025	1,000,000	USD	1,004,315	0.09	AUSTRALIA NEW ZEALAND BANKING FRN 03/07/2025	3,000,000	USD	3,012,860	0.28
PEPSICO FRN 12/11/2024	11,033,000	USD	11,052,061	1.01	AUSTRALIA NEW ZEALAND BANKING FRN 03/10/2025	3,000,000	USD	3,009,411	0.28
PEPSICO FRN 13/02/2026	7,020,000	USD	7,037,752	0.65	AUSTRALIA NEW ZEALAND BANKING FRN 18/03/2026	4,000,000	USD	4,005,700	0.37
SABINE PASS LIQUEFACTION 5.75% 15/05/2024	191,000	USD	190,711	0.02	AUSTRALIA NEW ZEALAND BANKING FRN 18/01/2027	8,000,000	USD	8,051,396	0.73
SEMPRA ENERGY 5.4% 01/08/2026	2,000,000	USD	2,009,344	0.19	AUSTRALIA 5.079% 10/01/2025	590,000	USD	588,807	0.05
SYNCHRONY BANK 5.4% 22/08/2025	1,000,000	USD	991,715	0.09	COMMONWEALTH BANK OF AUSTRALIA FRN 10/01/2025	5,000,000	USD	5,010,730	0.46
TMOBILE 3.5% 15/04/2025	4,000,000	USD	3,922,868	0.36	COMMONWEALTH BANK OF AUSTRALIA FRN 12/09/2025	2,000,000	USD	2,006,153	0.19
TOYOTA MOTOR CREDIT FRN 11/09/2025	2,000,000	USD	2,007,059	0.19	COMMONWEALTH BANK OF AUSTRALIA FRN 13/03/2026	5,000,000	USD	5,021,942	0.46
TOYOTA MOTOR CREDIT FRN 18/05/2026	1,610,000	USD	1,624,068	0.15	COMMONWEALTH BANK OF AUSTRALIAN 5.499% 12/09/2025	2,000,000	USD	2,011,693	0.19
VERIZON COMMUNICATIONS FRN 20/03/2026	8,688,000	USD	8,740,159	0.81	MACQUARIE BANK 5.391% 07/12/2026	2,000,000	USD	2,010,229	0.19
VMWARE 1% 15/08/2024	5,000,000	USD	4,913,551	0.45	MACQUARIE BANK FRN 15/06/2026	3,180,000	USD	3,204,548	0.30
WRKCO 3.75% 15/03/2025	2,503,000	USD	2,460,837	0.23	MACQUARIE BANK FRN 07/12/2026	5,000,000	USD	5,039,072	0.47
VW GRAINGER 1.85% 15/02/2025	2,000,000	USD	1,940,645	0.18	MACQUARIE GROUP FRN 14/10/2025	5,000,000	USD	4,991,056	0.46
			167,585,088	15.48	NATIONAL AUSTRALIA BANK 4.75% 10/12/2025	1,960,000	USD	1,953,900	0.18
TOTAL BONDS			325,482,832	30.07	NATIONAL AUSTRALIA BANK 5.132% 22/11/2024	1,715,000	USD	1,712,839	0.16
ASSET BACKED SECURITIES					NATIONAL AUSTRALIA BANK FRN 12/01/2025	1,000,000	USD	1,000,266	0.09
UNITED STATES					NATIONAL AUSTRALIA BANK FRN 13/05/2025	4,000,000	USD	4,018,709	0.37
AMERICAN HOMES 3.678%									
17/12/2036	1,617,000	USD	1,311,726	0.12					
AMERICAN HOMES 3.732%									
17/10/2052	3,952,000	USD	3,281,083	0.30					
			4,592,809	0.42					
TOTAL ASSET BACKED SECURITIES			4,592,809	0.42					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			330,075,641	30.49					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
NATIONAL AUSTRALIA BANK FRN 10/12/2025	4,000,000	USD	4,014,468	0.37	BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 13/07/2026	7,000,000	USD	7,114,109	0.67
			66,045,437	6.10	BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 23/01/2027	4,000,000	USD	4,037,334	0.37
CANADA					BNP PARIBAS 2.819%	1,970,000	USD	1,932,997	0.18
BANK OF MONTREAL FRN 25/09/2025	2,000,000	USD	2,013,146	0.19	BNP PARIBAS 3.375%	1,000,000	USD	983,652	0.09
BANK OF MONTREAL FRN 05/06/2026	5,000,000	USD	5,074,195	0.47	BNP PARIBAS 4.375%	2,000,000	USD	1,965,409	0.18
BANK OF NOVA SCOTIA FRN 11/04/2025	1,000,000	USD	1,005,084	0.09	BNP PARIBAS 4.375%	1,000,000	USD	973,722	0.09
BANK OF NOVA SCOTIA FRN 12/06/2025	2,000,000	USD	2,014,302	0.19	BPCE 4.625% 11/07/2024	2,250,000	USD	2,240,204	0.21
BANK OF NOVA SCOTIA FRN 02/03/2026	1,000,000	USD	998,202	0.09	BPCE FRN 14/01/2025	2,750,000	USD	2,751,816	0.25
BANK OF NOVA SCOTIA FRN 15/09/2026	1,000,000	USD	998,162	0.09	BPCE FRN 19/10/2027	1,000,000	USD	1,016,195	0.09
CANADIAN IMPERIAL BANK OF COMMERCE FRN 07/04/2025	4,000,000	USD	4,022,461	0.37	CREDIT AGRICOLE 3.25% 04/10/2024	1,000,000	USD	988,219	0.09
CANADIAN IMPERIAL BANK OF COMMERCE 5.144% 28/04/2025	4,000,000	USD	3,989,879	0.37	CREDIT AGRICOLE 5.589% 05/07/2026	1,000,000	USD	1,008,752	0.09
ROYAL BANK OF CANADA FRN 12/01/2026	2,415,000	USD	2,439,509	0.23	CREDIT AGRICOLE FRN 05/07/2026	4,000,000	USD	4,048,830	0.37
ROYAL BANK OF CANADA FRN 20/01/2026	1,000,000	USD	998,501	0.09	CREDIT AGRICOLE FRN 11/03/2027	5,000,000	USD	5,012,026	0.46
ROYAL BANK OF CANADA FRN 19/01/2027	6,000,000	USD	6,042,058	0.56	CREDIT AGRICOLE LONDON 3.875% 15/04/2024	7,000,000	USD	6,996,152	0.66
TORONTO DOMINION FRN 10/09/2024	2,000,000	USD	2,001,188	0.18	SOCIETE GENERALE 4.351% 13/06/2025	2,000,000	USD	1,977,015	0.18
TORONTO DOMINION BANK FRN 05/04/2027	5,000,000	USD	5,003,878	0.46	SOCIETE GENERALE FRN 21/01/2026	1,000,000	USD	1,001,219	0.09
			36,600,565	3.38	SOCIETE GENERALE FRN 19/01/2028	2,000,000	USD	2,012,837	0.19
CHINA					TOTAL CAPITAL INTERNATIONAL 2.434% 10/01/2025	1,000,000	USD	978,579	0.09
ALIBABA GROUP HOLDING 3.6% 28/11/2024	750,000	USD	740,259	0.07				48,039,970	4.44
			740,259	0.07	GREAT BRITAIN				
DENMARK					BARCLAYS 3.65% 16/03/2025	3,000,000	USD	2,943,947	0.27
DANSKE BANK 6.259% VRN 22/09/2026	4,000,000	USD	4,042,572	0.37	COCACOLA EUROPEAN PARTNERS 0.8% 03/05/2024	7,356,000	USD	7,326,759	0.68
			4,042,572	0.37	NATWEST GROUP FRN 01/03/2028	2,000,000	USD	2,010,223	0.19
FINLAND					STANDARD CHARTERED FRN 06/07/2027	3,000,000	USD	3,051,133	0.28
NORDEA BANK FRN 19/03/2027	5,000,000	USD	5,009,067	0.46				15,332,062	1.42
			5,009,067	0.46	IRELAND				
FRANCE					AERCAP IRELAND CAPITAL 6.5% 15/07/2025	5,000,000	USD	5,053,163	0.47
BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 04/02/2025	1,000,000	USD	1,000,903	0.09	AERCAP IRELAND CAPITAL DAC 1.65% 29/10/2024	5,000,000	USD	4,879,862	0.45
								9,933,025	0.92

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ITALY					UBS AGLONDON FRN				
INTESA SANPAOLO 7%					11/09/2025	3,000,000	USD	3,017,644	0.28
21/11/2025	2,901,000	USD	2,959,965	0.27				6,041,181	0.56
			2,959,965	0.27	UNITED STATES				
NETHERLANDS					AMERICAN EXPRESS FRN				
ABN AMRO BANK 4.8%					04/03/2025	3,000,000	USD	3,019,840	0.28
18/04/2026	600,000	USD	589,931	0.05	AMERICAN HONDA FINANCE				
COOPERATIEVE RABOBANK					FRN 09/01/2026	10,000,000	USD	10,027,036	0.93
2.625% 22/07/2024	1,000,000	USD	991,322	0.09	AT&T FRN 12/06/2024	6,148,000	USD	6,163,902	0.57
COOPERATIEVE RABOBANK					ATHENE GLOBAL FUNDING				
5.041% 05/03/2027	2,000,000	USD	2,007,939	0.19	5.684% 23/02/2026	6,000,000	USD	6,044,729	0.56
COOPERATIEVE RABOBANK					ATHENE GLOBAL FUNDING				
5.5% 18/07/2025	2,000,000	USD	2,008,268	0.19	FRN 24/05/2024	11,000,000	USD	11,011,006	1.03
COOPERATIEVE RABOBANK					ATHENE GLOBAL FUNDING				
FRN 10/01/2025	4,000,000	USD	4,002,966	0.37	FRN 25/03/2027	2,855,000	USD	2,858,136	0.26
COOPERATIEVE RABOBANK					AVERY DENNISON 0.85%				
FRN 18/07/2025	5,000,000	USD	5,019,986	0.47	15/08/2024	3,000,000	USD	2,946,612	0.27
COOPERATIEVE RABOBANK					AVIATION CAPITAL 4.875%				
FRN 09/01/2026	3,000,000	USD	3,015,180	0.28	01/10/2025	2,000,000	USD	1,964,653	0.18
COOPERATIEVE RABOBANK					AVIATION CAPITAL				
FRN 08/02/2026	3,000,000	USD	3,023,465	0.28	5.5% 15/12/2024	1,000,000	USD	996,222	0.09
UANY FRN 05/10/2026	3,000,000	USD	3,023,465	0.28	BANK OF AMERICA 4%				
EDP FINANCE 3.625%					22/01/2025	2,000,000	USD	1,972,551	0.18
15/07/2024	2,000,000	USD	1,987,462	0.18	BANK OF AMERICA FRN				
ENEL FINANCE INTERNATIONAL					18/08/2026	1,000,000	USD	1,011,390	0.09
4.25% 15/06/2025	4,000,000	USD	3,939,881	0.36	BANK OF NEW YORK MELLON				
ING GROEP 4.625%					5.224% VRN 21/11/2025	2,270,000	USD	2,266,545	0.21
06/01/2026	2,000,000	USD	1,978,763	0.18	BANK OF NEW YORK				
NXP BV NXP FUNDING					MELLON FRN 25/10/2024	3,000,000	USD	2,999,837	0.28
2.7% 01/05/2025	1,000,000	USD	971,090	0.09	BANK OF NEW YORK				
			29,536,253	2.73	MELLON FRN 13/03/2026	4,545,000	USD	4,549,383	0.42
NEW ZEALAND					BAXTER INTERNATIONAL				
ANZ NEW ZEALAND INTL					1.322% 29/11/2024	4,000,000	USD	3,887,103	0.36
LTDLONDON FRN 18/02/2025	1,900,000	USD	1,904,210	0.18	BMW US CAPITAL 4.9%				
			1,904,210	0.18	02/04/2027	1,560,000	USD	1,557,253	0.14
NORWAY					BMW US CAPITAL FRN				
EQUINOR 2.875% 06/04/2025	2,000,000	USD	1,954,032	0.18	11/08/2025	3,000,000	USD	3,009,418	0.28
			1,954,032	0.18	BMW US CAPITAL FRN				
SINGAPORE					BRISTOLMYERS SQUIBB FRN				
PEPSICO SINGAPORE					20/02/2026	5,000,000	USD	5,015,537	0.46
FINANCING FRN 16/02/2027	10,000,000	USD	10,001,289	0.92	CAPITAL ONE FINANCIAL				
			10,001,289	0.92	4.166% VRN 09/05/2025	6,955,000	USD	6,941,093	0.64
SWEDEN					CARRIER GLOBAL 5.8%				
SKANDINAVISKA ENSKILDA					30/11/2025	4,650,000	USD	4,684,294	0.43
BANKEN 5.125% 05/03/2027	595,000	USD	596,465	0.06	CATERPILLAR FINANCIAL				
SKANDINAVISKA ENSKILDA					SERVICES FRN 13/06/2025	1,900,000	USD	1,908,865	0.18
BANKEN FRN 05/03/2027	10,000,000	USD	10,040,289	0.93	CELANESE US HOLDINGS				
SWEDBANK FRN 04/04/2025	1,000,000	USD	1,004,838	0.09	3.5% 08/05/2024	1,000,000	USD	997,582	0.09
			11,641,592	1.08	CHARTER COMMUNICATIONS OPERA-				
SWITZERLAND					TING 4.908% 23/07/2025				
UBS AGLONDON 5.8%					11/09/2025	3,000,000	USD	3,023,537	0.28
								988,539	0.09

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHENIERE CORPUS CHRISTI HOLDINGS 5.875% 31/03/2025	5,000,000	USD	5,004,108	0.46	JPMORGAN CHASE BANK 5.11% 08/12/2026	2,000,000	USD	2,006,901	0.19
CITIBANK FRN 29/09/2025	3,000,000	USD	3,015,866	0.28	JPMORGAN CHASE BANK FRN 08/12/2026	6,000,000	USD	6,093,087	0.56
CITIBANK FRN 04/12/2026	1,000,000	USD	1,012,431	0.09	JPMORGAN CHASE FRN 14/06/2025	1,000,000	USD	1,001,295	0.09
CITIGROUP 0.776% VRN 30/10/2024	2,000,000	USD	2,002,768	0.19	KENVUE 5.5% 22/03/2025	665,000	USD	666,575	0.06
COMCAST 3.7% 15/04/2024	1,000,000	USD	999,660	0.09	MASSMUTUAL GLOBAL FUNDING FRN 10/07/2026	8,000,000	USD	8,058,121	0.74
COMCAST FRN 15/04/2024	1,000,000	USD	998,675	0.09	MASSMUTUAL GLOBAL FUNDING FRN 29/01/2027	5,000,000	USD	5,008,765	0.46
CONSTELLATION BRANDS 4.75% 15/11/2024	6,300,000	USD	6,271,231	0.58	MERCEDESSENZ FINANCE NORTH AMERICA 4.95% 30/03/2025	500,000	USD	497,989	0.05
COREBRIDGE FINANCIAL 3.5% 04/04/2025	1,000,000	USD	979,648	0.09	MERCEDESSENZ FINANCE NORTH AMERICA 5.375% 01/08/2025	2,000,000	USD	2,004,969	0.19
CRESTWOOD MIDSTREAM PARTNERS 5.75% 01/04/2025	4,000,000	USD	3,998,634	0.37	MERCEDESSENZ FINANCE NORTH AMERICA FRN 30/03/2025	3,000,000	USD	3,021,679	0.28
DAIMLER TRUCKS FINANCE NORTH AMERICA 5.2% 17/01/2025	165,000	USD	164,490	0.02	MERCEDESSENZ FINANCE NORTH AMERICA FRN 01/08/2025	4,000,000	USD	4,008,427	0.37
DAIMLER TRUCK FINANCE NORTH AMERICA 5.6% 08/08/2025	2,000,000	USD	2,003,075	0.19	MERCEDESSENZ FINANCE NORTH AMERICA FRN 01/08/2025	8,000,000	USD	8,020,751	0.74
DAIMLER TRUCK FINANCE NORTH AMERICA FRN 13/12/2024	1,000,000	USD	1,002,610	0.09	MERCEDESSENZ FINANCE NORTH AMERICA FRN 09/01/2026	1,430,000	USD	1,395,272	0.13
DAIMLER TRUCKS FINANCE NORTH AMERICA FRN 05/04/2024	5,000,000	USD	5,000,000	0.46	METROPOLITAN LIFE GLOBAL FUNDING FRN 27/09/2024	2,000,000	USD	2,001,457	0.18
DELL INTERNATIONAL 4% 15/07/2024	6,000,000	USD	5,970,803	0.55	METROPOLITAN LIFE GLOBAL FUNDING FRN 21/03/2025	2,000,000	USD	2,011,807	0.19
DELL INTERNATIONAL 5.85% 15/07/2025	5,000,000	USD	5,027,408	0.46	MILEAGE PLUS HOLDINGS 6.5% 20/06/2027	8,000,000	USD	5,643,736	0.52
EMD FINANCE 3.25% 19/03/2025	9,070,000	USD	8,879,726	0.82	MORGAN STANLEY BANK 5.479% 16/07/2025	630,000	USD	632,712	0.06
FG GLOBAL FUNDING 0.9% 20/09/2024	1,000,000	USD	976,447	0.09	NATIONAL RURAL UTILITIES COOPERATION FRN	7,000,000	USD	7,038,805	0.65
FORD MOTOR CREDIT 5.8% 05/03/2027	665,000	USD	668,198	0.06	NEW YORK LIFE GLOBAL FUNDING 4.9% 02/04/2027	1,000,000	USD	999,480	0.09
FOX 3.05% 07/04/2025	6,000,000	USD	5,853,088	0.54	NEW YORK LIFE GLOBAL FUNDING FRN 02/04/2026	8,000,000	USD	8,047,714	0.74
GENERAL MOTORS FINANCIAL FRN 15/10/2024	3,000,000	USD	3,003,073	0.28	NEW YORK LIFE GLOBAL FUNDING FRN 02/04/2026	4,000,000	USD	4,000,000	0.37
GENERAL MOTORS FINANCIAL FRN 07/04/2025	2,000,000	USD	2,013,927	0.19	NEWMONT CORP NEWCREST FINANCE 5.3% 15/03/2026	5,000,000	USD	5,015,158	0.46
GOLDMAN SACHS GROUP FRN 21/10/2024	6,000,000	USD	6,004,887	0.55	NEXTERA ENERGY CAPITAL HOLDINGS 4.95% 29/01/2026	1,500,000	USD	1,494,212	0.14
GOLDMAN SACHS GROUP FRN 15/05/2026	6,000,000	USD	6,054,553	0.56	NEXTERA ENERGY CAPITAL HOLDINGS FRN 29/01/2026	10,000,000	USD	10,014,612	0.93
GOLDMAN SACHS BANK FRN 18/03/2027	4,000,000	USD	3,999,684	0.37	ROCHE HOLDINGS FRN 10/03/2025	3,000,000	USD	3,011,334	0.28
JOHN DEERE CAPITAL FRN 06/03/2026	10,000,000	USD	10,009,359	0.92					
JPMORGAN CHASE 0.969% VRN 23/06/2025	3,000,000	USD	2,965,491	0.27					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ROCHE HOLDINGS FRN 13/11/2026	6,250,000	USD	6,290,917	0.58	BX TRUST FRN 15/11/2032	9,730,000	USD	1,846,271	0.17
SABINE PASS LIQUEFACTION 5.625% 01/03/2025	2,000,000	USD	1,999,021	0.18	CAMB COMMERCIAL FRN 15/12/2037	6,000,000	USD	6,003,298	0.55
SANTANDER HOLDINGS 4.26% VRN 09/06/2025	4,000,000	USD	3,980,221	0.37	CIFC FUNDING FRN 18/07/2031	5,000,000	USD	4,886,437	0.45
SHERWIN WILLIAMS 4.05% 08/08/2024	2,000,000	USD	1,987,636	0.18	CIFC FUNDING FRN 20/04/2032	5,000,000	USD	5,004,750	0.46
SPRINT 7.125% 15/06/2024	2,892,000	USD	2,900,071	0.27	DBCG MORTGAGE TRUST FRN 15/06/2034	6,000,000	USD	6,015,299	0.56
SPRINT 7.625% 15/02/2025	3,000,000	USD	3,038,459	0.28	DBGS BIOD MORTGAGE TRUST FRN 15/05/2035	7,830,593	USD	7,138,917	0.66
SPRINT CORP 7.625% 01/03/2026	2,000,000	USD	2,066,095	0.19	GALAXY XX CLO FRN 20/04/2031	5,500,000	USD	4,641,968	0.43
TOYOTA MOTOR CREDIT 4.8% 05/01/2026	2,000,000	USD	1,994,589	0.18	INVITATION HOMES FRN 17/01/2038	3,000,000	USD	3,006,533	0.28
TOYOTA MOTOR CREDIT FRN 05/01/2026	2,000,000	USD	2,008,525	0.19	INVITATION HOMES TRUST FRN 17/01/2038	5,500,000	USD	4,647,108	0.43
TOYOTA MOTOR CREDIT FRN 19/03/2027	4,000,000	USD	3,998,296	0.37	MORGAN STANLEY CAPITAL FRN 15/12/2038	3,000,000	USD	2,844,127	0.26
US (GOVT) FRN 30/04/2025	10,500,000	USD	10,505,078	0.98	NYT MORTGAGE TRUST FRN 15/11/2035	3,810,000	USD	3,717,117	0.34
US (GOVT) FRN 31/10/2025	35,750,000	USD	35,757,850	3.31				<u>53,230,843</u>	<u>4.91</u>
VENTAS REALTY 3.5% 15/04/2024	1,697,000	USD	1,695,519	0.16	TOTAL ASSET BACKED SECURITIES			<u>56,774,044</u>	<u>5.24</u>
VERIZON COMMUNICATIONS 3.376% 15/02/2025	1,000,000	USD	982,173	0.09	TOTAL TRANSFERABLE SECURITIES			<u>676,957,621</u>	<u>62.54</u>
VMWARE 4.5% 15/05/2025	5,000,000	USD	4,953,714	0.46	TRADED ON ANOTHER REGULATED MARKET				
WELLS FARGO BANK 5.55% 01/08/2025	1,000,000	USD	1,005,372	0.09	COLLECTIVE INVESTMENT SCHEMES				
WELLS FARGO BANK FRN 01/08/2025	3,000,000	USD	3,012,144	0.28	LUXEMBOURG				
WELLS FARGO BANK FRN 11/12/2026	5,000,000	USD	5,065,641	0.47	HGIF GLOBAL ASSET BACKED BOND "Z"	264,547	USD	45,509,238	4.20
			<u>370,402,098</u>	<u>34.22</u>				<u>45,509,238</u>	<u>4.20</u>
TOTAL BONDS			<u>620,183,577</u>	<u>57.30</u>	TOTAL COLLECTIVE INVESTMENT SCHEMES			<u>45,509,238</u>	<u>4.20</u>
ASSET BACKED SECURITIES					MONEY MARKET INSTRUMENTS				
GREAT BRITAIN					COMMERCIAL PAPER				
SILVERSTONE MASTER ISSUER FRN 21/01/2070	1,500,000	USD	870,375	0.08	UNITED STATES				
			<u>870,375</u>	<u>0.08</u>	WRKCO 0% 03/04/2024	1,650,000	USD	1,648,471	0.15
IRELAND					WRKCO 0% 17/04/2024	2,000,000	USD	1,993,889	0.19
INVESCO EURO CLO FRN 15/07/2031	2,500,000	EUR	2,672,826	0.25				<u>3,642,360</u>	<u>0.34</u>
			<u>2,672,826</u>	<u>0.25</u>	TOTAL COMMERCIAL PAPER			<u>3,642,360</u>	<u>0.34</u>
UNITED STATES					TREASURY BILLS				
AMERICAN HOMES 3.467% 17/04/2052	2,000,000	USD	1,626,287	0.15	UNITED STATES				
AMMC CLO FRN 26/05/2031	2,750,000	USD	1,852,731	0.17	US (GOVT) 0% 11/04/2024	5,000,000	USD	4,992,742	0.46
					US (GOVT) 0% 16/04/2024	9,500,000	USD	9,479,181	0.88

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 0% 23/04/2024	4,000,000	USD	3,987,130	0.37
			<u>18,459,053</u>	<u>1.71</u>
TOTAL TREASURY BILLS			<u>18,459,053</u>	<u>1.71</u>
TOTAL MONEY MARKET INSTRUMENTS			<u>22,101,413</u>	<u>2.05</u>
OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
BANK OF MONTREAL FRN 09/07/2024	3,000,000	USD	3,000,877	0.28
			<u>3,000,877</u>	<u>0.28</u>
UNITED STATES				
AMERICAN HONDA FINANCE FRN 07/06/2024	2,389,000	USD	2,390,748	0.22
			<u>2,390,748</u>	<u>0.22</u>
TOTAL BONDS			<u>5,391,625</u>	<u>0.50</u>
ASSET BACKED SECURITIES				
AUSTRALIA				
RESIMAC BASTILLE TRUST SERIESFRN 09/09/2053	4,250,000	USD	1,929,085	0.18
			<u>1,929,085</u>	<u>0.18</u>
CHINA				
VENTURE XXVIII CLO FRN 20/07/2030	4,500,000	USD	3,772,779	0.34
			<u>3,772,779</u>	<u>0.34</u>
UNITED STATES				
CIFC FUNDING FRN 17/10/2031	1,050,000	USD	1,041,545	0.10
			<u>1,041,545</u>	<u>0.10</u>
TOTAL ASSET BACKED SECURITIES			<u>6,743,409</u>	<u>0.62</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>12,135,034</u>	<u>1.12</u>
TOTAL INVESTMENTS			<u>1,086,778,947</u>	<u>100.40</u>
OTHER NET LIABILITIES			<u>(4,315,824)</u>	<u>(0.40)</u>
TOTAL NET ASSETS			<u>1,082,463,123</u>	<u>100.00</u>

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Dollar Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					ROYAL BANK OF SCOTLAND GROUP				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					3.754% VRN 11/01/2029				
					200,000	USD		196,896	0.06
					STANDARD CHARTERED				
					1,000,000	USD		972,988	0.29
					STANDARD CHARTERED				
					2,840,000	USD		2,922,499	0.86
					6.097% VRN 11/01/2035				
					12,824,124				
					3.83				
BONDS					IRELAND				
CANADA					AERCAP IRELAND CAPITAL				
BANK OF MONTREAL 5.3%					280,000	USD		275,855	0.08
05/06/2026	2,850,000	USD	2,859,567	0.86	4.45% 01/10/2025				
					275,855				
					0.08				
CANADIAN IMPERIAL BANK OF					NETHERLANDS				
COMMERCE 5.001% 4/28/2028	920,000	USD	918,447	0.27	AERCAP HOLDINGS 5.875%				
					VRN 10/10/2079				
ROYAL BANK OF CANADA	730,000	USD	731,941	0.22	310,000				
5.15% 01/02/2034					USD				
					308,351				
ROYAL BANK OF CANADA	1,000,000	USD	1,003,884	0.30	0.09				
5.2% 20/07/2026					308,351				
					0.09				
ROYAL BANK OF CANADA	1,000,000	USD	1,000,985	0.30	SPAIN				
5.66% 25/10/2024					BANCO SANTANDER 6.921%				
					08/08/2033				
WASTE CONNECTIONS 2.2%	410,000	USD	336,668	0.10	600,000				
15/01/2032					USD				
					628,649				
					0.19				
					628,649				
					0.19				
FRANCE					UNITED STATES				
BNP PARIBAS 5.894% VRN					ALEXANDRIA REAL ESTATE				
05/12/2034	785,000	USD	822,010	0.25	EQUITIES 5.15% 15/04/2053				
					AMERICAN TOWER 5.25%				
					15/07/2028				
					500,000				
					USD				
					500,779				
					0.15				
					602,364				
					0.18				
GERMANY					ASHTREAD CAPITAL 5.95%				
DEUTSCHE BANK 2.129%					15/10/2033				
VRN 24/11/2026	565,000	USD	533,303	0.16	595,000				
					USD				
					602,364				
					0.18				
DEUTSCHE BANK 3.035%					BANK OF AMERICA 2.299%				
VRN 28/05/2032	595,000	USD	502,516	0.15	VRN 21/07/2032				
					650,000				
					USD				
					533,369				
					0.16				
					BANK OF AMERICA 5.202%				
					VRN 25/04/2029				
					1,000,000				
					USD				
					1,001,875				
					0.30				
					BANK OF AMERICA 5.468%				
					VRN 23/01/2035				
					1,780,000				
					USD				
					1,795,670				
					0.54				
GREAT BRITAIN					BANK OF AMERICA 5.872%				
BARCLAYS 5.69% VRN					VRN 15/09/2034				
12/03/2030	910,000	USD	915,085	0.27	2,920,000				
					USD				
					3,032,283				
					0.91				
BARCLAYS 6.692% VRN					BANK OF NEW YORK MELLON				
13/09/2034	900,000	USD	960,870	0.29	4.947% VRN 04/26/2027				
					1,140,000				
					USD				
					1,135,564				
					0.34				
BARCLAYS 7.325% VRN					BOARDWALK PIPELINES				
02/11/2026	1,080,000	USD	1,106,796	0.33	5.95% 01/06/2026				
					138,000				
					USD				
					139,341				
					0.04				
BP CAPITAL MARKETS					COCACOLA 3.45% 25/03/2030				
4.375% VRN PERP	121,000	USD	118,919	0.04	2,000,000				
					USD				
					1,340,000				
					USD				
					1,336,987				
					0.40				
DIAGEO CAPITAL 5.2%					ENERGY TRANSFER 5.95%				
24/10/2025	1,000,000	USD	1,001,707	0.30	15/05/2054				
					655,000				
					USD				
					654,573				
					0.20				
NATIONAL GRID 5.418%					EXELON 5.15% 15/03/2029				
11/01/2034	2,470,000	USD	2,458,480	0.74	710,000				
					USD				
					712,042				
					0.21				
NATIONWIDE BUILDING SOCIETY					FORD MOTOR CREDIT				
6.557% VRN 10/18/2027	965,000	USD	990,760	0.30	6.798% 07/11/2028				
					200,000				
					USD				
					208,861				
					0.06				
NATWEST GROUP 1.642%					GENERAL MOTORS				
VRN 14/06/2027	480,000	USD	441,648	0.13	FINANCIAL 5.8% 07/01/2029				
					1,725,000				
					USD				
					1,757,697				
					0.53				
NATWEST MARKETS 1.6%					HCA 5.9% 01/06/2053				
29/09/2026	525,000	USD	480,530	0.14	415,000				
					USD				
					418,697				
					0.13				
ROYAL BANK OF SCOTLAND GROUP					HCA 6% 01/04/2054				
3.073% VRN 05/22/2028	275,000	USD	256,946	0.08	1,720,000				
					USD				
					1,751,534				
					0.52				
					HCA 6.1% 01/04/2064				
					2,330,000				
					USD				
					2,364,754				
					0.71				
					JPMORGAN CHASE 4.6% VRN				
					PERP				
					1,520,000				
					USD				
					1,499,609				
					0.45				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Dollar Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
JPMORGAN CHASE 5.299% VRN 24/07/2029	1,100,000	USD	1,109,468	0.33	US BANCORP 5.678% VRN 23/01/2035	905,000	USD	915,788	0.27
JPMORGAN CHASE 5.336% VRN 23/01/2035	1,050,000	USD	1,055,471	0.32	WASTE MANAGEMENT 4.875% 15/02/2029	2,945,000	USD	2,976,444	0.89
MICROSOFT 3.3% 06/02/2027	2,500,000	USD	2,426,006	0.73				156,943,456	46.93
MORGAN STANLEY 5.164% VRN 20/04/2029	700,000	USD	699,972	0.21	TOTAL BONDS			179,689,756	53.73
MORGAN STANLEY 5.466% VRN 18/01/2035	785,000	USD	794,492	0.24	ASSET BACKED SECURITIES				
MPLX 5.65% 01/03/2053	185,000	USD	181,078	0.05	UNITED STATES				
SEMPRA ENERGY 5.5% 01/08/2033	1,035,000	USD	1,039,628	0.31	FNMA 2.00% TBA 15/04/2036	8,350,000	USD	7,408,671	2.22
SYNCHRONY BANK 5.4% 22/08/2025	435,000	USD	431,396	0.13	FNMA 2.00% TBA 15/04/2051	13,740,000	USD	10,893,897	3.25
TARGA RESOURCES PARTNERS 6.15% 01/03/2029	1,155,000	USD	1,204,554	0.36	FNMA 2.50% TBA 15/04/2051	12,240,000	USD	10,143,598	3.03
TMOBILE 5.05% 15/07/2033	460,000	USD	455,657	0.14	GNMA 2.50% TBA 15/04/2051	4,680,000	USD	3,998,292	1.20
TMOBILE 5.5% 15/01/2055	350,000	USD	350,348	0.10	TOTAL ASSET BACKED SECURITIES			32,444,458	9.70
TMOBILE US 5.75% 15/01/2034	475,000	USD	495,730	0.15	TOTAL TRANSFERABLE SECURITIES			212,134,214	63.43
UNITED STATES TREASURY NOTE 4.25% 15/03/2027	4,700,000	USD	4,681,824	1.40	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
US (GOVT) 3.625% 15/05/2026	1,600,000	USD	1,569,250	0.47	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
US (GOVT) 3.625% 15/02/2053	1,530,000	USD	1,348,073	0.40	BONDS				
US (GOVT) 3.625% 15/05/2053	2,045,000	USD	1,802,795	0.54	BELGIUM				
US (GOVT) 3.75% 31/12/2028	5,866,000	USD	5,747,534	1.72	KBC GROUP 6.324% VRN 21/09/2034	990,000	USD	1,040,877	0.31
US (GOVT) 3.75% 31/12/2030	18,450,000	USD	17,961,364	5.36	CANADA				
US (GOVT) 3.875% 15/02/2043	3,513,000	USD	3,258,033	0.97	NATIONAL BANK OF CANADA 3.75% VRN 09/06/2025	1,000,000	USD	995,714	0.30
US (GOVT) 4% 15/01/2027	10,000,000	USD	9,887,500	2.96	NATIONAL BANK OF CANADA 5.6% 18/12/2028	595,000	USD	605,701	0.18
US (GOVT) 4% 31/01/2029	5,070,000	USD	5,023,063	1.50	TORONTODOMINION BANK 4.994% 05/04/2029	1,500,000	USD	1,500,001	0.45
US (GOVT) 4% 31/01/2031	5,200,000	USD	5,138,656	1.54	WASTE CONNECTIONS 4.2% 15/01/2033	95,000	USD	89,537	0.03
US (GOVT) 4.125% 15/02/2027	1,000,000	USD	992,344	0.30	FRANCE				
US (GOVT) 4.125% 31/07/2028	9,520,000	USD	9,471,284	2.83	BNP PARIBAS SA 2.819% VRN 19/11/2025	1,250,000	USD	1,226,521	0.37
US (GOVT) 4.125% 15/08/2053	12,713,000	USD	12,260,099	3.67	CREDIT AGRICOLE 5.335% VRN 10/01/2030	2,660,000	USD	2,656,021	0.79
US (GOVT) 4.25% 31/12/2025	5,000,000	USD	4,961,426	1.48					
US (GOVT) 4.25% 28/02/2031	3,100,000	USD	3,109,445	0.93					
US (GOVT) 4.375% 15/12/2026	14,000,000	USD	13,976,485	4.18					
US (GOVT) 4.375% 30/11/2030	1,100,000	USD	1,110,398	0.33					
US (GOVT) 4.625% 28/02/2026	1,000,000	USD	999,648	0.30					
US (GOVT) 4.625% 15/09/2026	3,000,000	USD	3,008,672	0.90					
US (GOVT) 4.625% 15/11/2026	4,700,000	USD	4,718,727	1.41					
US (GOVT) 4.625% 30/09/2028	1,549,000	USD	1,572,719	0.47					
US (GOVT) 4.625% 30/09/2030	2,500,000	USD	2,557,910	0.76					
US (GOVT) 4.75% 15/11/2053	2,308,000	USD	2,471,363	0.74					
US (GOVT) 5% 31/08/2025	1,800,000	USD	1,804,148	0.54					
US (GOVT) 5% 31/10/2025	1,900,000	USD	1,906,234	0.57					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Dollar Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CREDIT AGRICOLE 5.514% 05/07/2033	1,095,000	USD	1,122,118	0.34	BROADCOM 3.187% 15/11/2036	1,027,000	USD	819,220	0.24
CREDIT AGRICOLE 6.316% VRN 03/10/2029	800,000	USD	829,949	0.25	CENTENE 3% 15/10/2030	125,000	USD	107,282	0.03
SOCIETE GENERALE 5.634% VRN 19/01/2030	2,815,000	USD	2,806,553	0.84	CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2045	1,250,000	USD	972,020	0.29
SOCIETE GENERALE 6.691% VRN 10/01/2034	200,000	USD	210,085	0.06	CITIGROUP 4.7% VRN PERP	325,000	USD	318,256	0.10
			8,851,247	2.65	DAE FUNDING 1.55% 01/08/2024	465,000	USD	458,272	0.14
GERMANY					DELL INTERNATIONAL 4.9% 01/10/2026	1,425,000	USD	1,417,276	0.42
DEUTSCHE BANK 2.311% VRN 16/11/2027	600,000	USD	548,761	0.16	DELL INTERNATIONAL 6.02% 15/06/2026	82,000	USD	83,129	0.02
			548,761	0.16	ENERGY TRANSFER OPERATING 6.25% 15/04/2049	390,000	USD	401,810	0.12
GREAT BRITAIN					ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	500,000	USD	449,704	0.13
MACQUARIE AIRFINANCE HOLDINGS 6.4% 26/03/2029	290,000	USD	294,743	0.09	ENERGY TRANSFER PARTNERS 6% 15/06/2048	200,000	USD	199,766	0.06
			294,743	0.09	EPR PROPERTIES 3.6% 15/11/2031	775,000	USD	649,225	0.19
IRELAND					FORD MOTOR CREDIT 6.05% 05/03/2031	1,415,000	USD	1,428,078	0.43
AIB GROUP 6.608% VRN 13/09/2029	625,000	USD	652,026	0.19	GLP CAPITAL 6.75% 01/12/2033	650,000	USD	685,685	0.21
AVOLON HOLDINGS FUNDING 2.125% 21/02/2026	305,000	USD	284,503	0.09	JACKSON FINANCIAL 3.125% 23/11/2031	235,000	USD	196,361	0.06
AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	755,000	USD	750,827	0.22	JPMORGAN CHASE 5% VRN PERP	775,000	USD	773,791	0.23
			1,687,356	0.50	KENNAMETAL 2.8% 01/03/2031	260,000	USD	220,966	0.07
ITALY					KENNAMETAL 4.625% 15/06/2028	310,000	USD	305,048	0.09
INTESA SANPAOLO 4.198% 01/06/2032	290,000	USD	243,086	0.07	MERCEDESSENZ FINANCE NORTH AMERICA 5% 11/01/2034	1,540,000	USD	1,528,348	0.46
INTESA SANPAOLO 6.625% 20/06/2033	740,000	USD	770,118	0.23	MERCEDESSENZ FINANCE NORTH AMERICA 5.1% 08/03/2028	1,015,000	USD	1,020,496	0.31
INTESA SANPAOLO 7.2% 28/11/2033	620,000	USD	670,462	0.20	SABRA HEALTH CARE 3.9% 15/10/2029	565,000	USD	510,215	0.15
			1,683,666	0.50	SANTANDER HOLDINGS 3.5% 07/06/2024	1,475,000	USD	1,468,278	0.44
UNITED STATES					SYNCHRONY FINANCIAL 2.875% 28/10/2031	447,000	USD	358,017	0.11
ABBVIE 5.4% 15/03/2054	1,240,000	USD	1,279,142	0.38	UNION PACIFIC 5.082% 02/01/2029	500,000	USD	26,701	0.01
AIRCASTLE 5.25% 11/08/2025	2,025,000	USD	2,007,263	0.60	US (GOVT) 3.25% 15/05/2042	7,050,000	USD	6,011,777	1.80
AVIATION CAPITAL GROUP 1.95% 30/01/2026	360,000	USD	336,349	0.10	US (GOVT) 3.375% 15/08/2042	2,175,000	USD	1,884,434	0.56
AVIATION CAPITAL GROUP 1.95% 20/09/2026	740,000	USD	676,820	0.20	US (GOVT) 3.625% 31/05/2028	10,800,000	USD	10,535,905	3.15
AVIATION CAPITAL GROUP 6.375% 15/07/2030	955,000	USD	984,449	0.29	US (GOVT) 4% 15/02/2034	5,522,000	USD	5,439,601	1.63
BANK OF AMERICA 2.482% VRN 21/09/2036	1,050,000	USD	840,084	0.25					
BOARDWALK PIPELINES 3.4% 15/02/2031	620,000	USD	551,453	0.16					
BRISTOLMYERS SQUIBB 5.2% 22/02/2034	790,000	USD	803,875	0.24					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Dollar Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 4.25% 28/02/2029 WARNERMEDIA HOLDINGS	17,910,000	USD	17,951,276	5.37					
5.05% 15/03/2042 WASTE MANAGEMENT 4.15% 15/04/2032	370,000	USD	318,207	0.10					
	510,000	USD	488,451	0.15					
			64,507,030	19.29					
TOTAL BONDS			81,804,633	24.46					
ASSET BACKED SECURITIES									
UNITED STATES									
ASSET BACKED FUNDING									
4.18% 25/03/2033	2,425,000	USD	34,755	0.01					
FNMA 1.50% TBA 15/04/2036	5,140,000	USD	4,457,747	1.33					
FNMA 1.50% TBA 15/04/2051	5,440,000	USD	4,104,910	1.23					
FNMA 2.50% TBA 15/04/2036	6,230,000	USD	5,672,071	1.70					
FNMA 3.00% TBA 15/04/2051	7,860,000	USD	6,781,419	2.02					
FNMA 3.50% TBA 15/04/2051	5,210,000	USD	4,672,146	1.40					
FNMA 4.00% TBA 15/04/2051	3,700,000	USD	3,434,351	1.03					
FNMA 4.50% TBA 15/04/2051	1,390,000	USD	1,325,807	0.40					
FNMA 5.00% TBA 15/04/2035	1,760,000	USD	1,720,685	0.51					
FNMA 5.00% TBA 15/04/2036	6,780,000	USD	6,755,214	2.01					
FNMA 6.00% TBA 15/04/35	3,860,000	USD	3,899,681	1.17					
FNMA 6.50% TBA 15/04/35	4,740,000	USD	4,845,858	1.45					
GINNIE MAE 2%TBA 15/04/2051	6,280,000	USD	5,155,786	1.54					
GNMA 3.00% TBA 15/04/2051	4,490,000	USD	3,969,277	1.19					
GNMA 3.50% TBA 15/04/2051	5,440,000	USD	4,961,704	1.48					
GNMA 4.00% TBA 15/04/2051	3,920,000	USD	3,677,756	1.10					
GNMA 4.50% TBA 15/04/2049	750,000	USD	721,435	0.22					
GNMA 5.50% TBA 15/04/2054	2,350,000	USD	2,350,059	0.70					
			68,540,661	20.49					
TOTAL ASSET BACKED SECURITIES			68,540,661	20.49					
TOTAL TRANSFERABLE SECURITIES									
TRADED ON ANOTHER REGULATED MARKET			150,345,294	44.95					
COLLECTIVE INVESTMENT SCHEMES									
IRELAND									
HSBC GLOBAL LIQUIDITY FUND	4,312,752	USD	4,312,752	1.29					
			4,312,752	1.29					
LUXEMBOURG									
HGIF ASIA HY BOND "ZC"	-	USD	-	0.00					
HGIF GLOBAL ASSET BACKED BOND "Z"	37,567	USD	6,462,464	1.93					
			6,462,464	1.93					
TOTAL COLLECTIVE INVESTMENT SCHEMES			10,776,216	3.22					

*Quantity held in Portfolio of Investments is amounting to 0.01 shares.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US High Yield Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					FORD MOTOR COMPANY				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					6.625% 01/10/2028				
BONDS					121,000 USD 127,225 0.29				
CANADA					GENESIS ENERGY 8.875%				
BOMBARDIER 7.125%					15/04/2030				
15/06/2026	97,000	USD	98,559	0.23	124,000 USD 130,010 0.30				
BOMBARDIER 7.875%					GOODYEAR TIRE RUBBER				
15/04/2027	109,000	USD	109,240	0.25	5% 15/07/2029				
NOVA CHEMICALS 8.5%					164,000 USD 153,181 0.35				
15/11/2028	59,000	USD	62,887	0.15	ONEMAIN FINANCE 7.875%				
			270,686	0.63	15/03/2030				
CHINA					100,000 USD 103,494 0.24				
WYNN MACAU 5.5%					ONEMAIN FINANCE 9%				
01/10/2027	200,000	USD	191,557	0.44	15/01/2029				
			191,557	0.44	84,000 USD 89,207 0.21				
GREAT BRITAIN					SPRINGLEAF FINANCE				
BARCLAYS 8% VRN PERP	200,000	USD	200,008	0.46	5.375% 15/11/2029				
INEOS QUATTRO FINANCE					73,000 USD 68,719 0.16				
9.625% 15/03/2029	200,000	USD	215,443	0.50	SPRINT CAPITAL 6.875%				
LLOYDS BANKING GROUP					15/11/2028				
7.5% VRN PERP	200,000	USD	199,196	0.46	350,000 USD 372,568 0.86				
			614,647	1.42	UNITED RENTALS NORTH				
IRELAND					AMERICA 4% 15/07/2030				
VIRGIN MEDIA VENDOR FINANCING					15/11/2043				
NOTES 5% 15/07/2028	300,000	USD	275,588	0.64	85,000 USD 88,433 0.20				
			275,588	0.64	US (GOVT) 4.75%				
ITALY					15/11/2043				
UNICREDIT 8% VRN PERP	200,000	USD	200,379	0.46	2,388,676				
			200,379	0.46	9.92				
NETHERLANDS					TOTAL BONDS				
AERCAP HOLDINGS 5.875%					TOTAL TRANSFERABLE SECURITIES				
VRN 10/10/2079	150,000	USD	149,202	0.35	ADMITTED TO AN OFFICIAL STOCK				
TRIVIUM PACKAGING					EXCHANGE LISTING				
FINANCE 5.5% 15/08/2026	200,000	USD	196,927	0.46	4,287,662				
			346,129	0.81	9.92				
UNITED STATES					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ALBERTSONS SAFEWAY					BONDS				
4.875% 15/02/2030	73,000	USD	69,537	0.16	AUSTRALIA				
ALBERTSONS SAFEWAY 6.5%					FMG RESOURCES 5.875%				
15/02/2028	165,000	USD	167,019	0.39	15/04/2030				
AMERICAN AXLE MANUFACTURING					125,000 USD 122,993 0.28				
5% 1/10/2029	250,000	USD	225,238	0.52	FMG RESOURCES 6.125%				
ARSENAL AIC PARENT					15/04/2032				
8% 01/10/2030	196,000	USD	206,729	0.48	01/11/2027				
BALL CORP 6.875%					MINERAL RESOURCES 8%				
15/03/2028	183,000	USD	188,225	0.44	01/11/2027				
EPR PROPERTIES 4.5%					MINERAL RESOURCES				
01/06/2027	323,000	USD	308,018	0.71	8.125% 01/05/2027				
					93,000 USD 94,141 0.22				
					MINERAL RESOURCES 8.5%				
					01/05/2030				
					66,000 USD 68,142 0.16				
					445,822				
					1.03				
CANADA					BC ULC NEW RED FINANCE				
BC ULC NEW RED FINANCE					4.375% 15/01/2028				
4.375% 15/01/2028	167,000	USD	158,026	0.37	BOMBARDIER 7.25%				
BOMBARDIER 7.25%					01/07/2031				
01/07/2031	26,000	USD	26,121	0.06	FIRST QUANTUM MINERALS				
FIRST QUANTUM MINERALS					9.375% 01/03/2029				
8% 01/10/2030	196,000	USD	206,729	0.48	200,000 USD 207,417 0.48				
ARSENAL AIC PARENT					GFL ENVIRONMENTAL 4.75%				
8% 01/10/2030					15/06/2029				
BALL CORP 6.875%					272,000 USD 255,986 0.59				
15/03/2028	183,000	USD	188,225	0.44	GFL ENVIRONMENTAL 6.75%				
EPR PROPERTIES 4.5%					15/01/2031				
01/06/2027	323,000	USD	308,018	0.71	98,000 USD 100,634 0.23				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
HUSKY INJECTION MOLDING SYSTEMS 9% 15/02/2029	209,000	USD	216,412	0.50	ALLY FINANCIAL 4.7% VRN PERP	305,000	USD	242,674	0.56
NOVA CHEMICALS 9% 15/02/2030	174,000	USD	179,892	0.42	AMER SPORTS 6.75% 16/02/2031	140,000	USD	139,752	0.32
			1,144,488	2.65	AMERICAN AIRLINES 8.5% 15/05/2029	127,000	USD	134,225	0.31
FRANCE					AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	641,000	USD	631,336	1.45
ALTICE FRANCE 8.125% 01/02/2027	293,000	USD	226,707	0.52	ANTERO MIDSTREAM PARTNERS 5.75% 15/01/2028	300,000	USD	295,786	0.68
ILIAD HOLDING SASU 6.5% 15/10/2026	347,000	USD	344,033	0.80	ANTERO MIDSTREAM PARTNERS 6.625% 01/2/2032	58,000	USD	58,374	0.14
			570,740	1.32	ANTERO RESOURCES 5.375% 01/03/2030	248,000	USD	238,493	0.55
GREAT BRITAIN					ANTERO RESOURCES 7.625% 01/02/2029	208,000	USD	214,189	0.50
MACQUARIE AIRFINANCE HOLDINGS 6.5% 26/03/2031	200,000	USD	203,833	0.47	ARCHROCK PARTNERS 6.25% 01/04/2028	183,000	USD	181,177	0.42
			203,833	0.47	ARCHROCK PARTNERS 6.875% 01/04/2027	116,000	USD	116,506	0.27
IRELAND					ARDAGH PACKAGING FINANCE 4.125% 15/08/2026	200,000	USD	181,730	0.42
ARDAGH PACKAGING FINANCE 5.25% 15/08/2027	334,000	USD	211,416	0.49	ARSENAL AIC PARENT 11.5% 01/10/2031	152,000	USD	169,791	0.39
			211,416	0.49	ASCENT RESOURCES UTICA HOLDINGS 8.25% 31/12/2028	210,000	USD	215,899	0.50
JERSEY					ASHTON WOODS ASHTON 6.625% 15/01/2028	303,000	USD	304,389	0.70
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	60,000	USD	61,421	0.14	AVIS BUDGET CAR RENTAL 8% 15/02/2031	174,000	USD	173,833	0.40
ADIENT GLOBAL HOLDINGS 8.25% 15/04/2031	132,000	USD	139,453	0.32	BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026	237,000	USD	236,881	0.55
			200,874	0.46	BLUE RACER MIDSTREAM 7.625% 15/12/2025	183,000	USD	184,926	0.43
LIBERIA					BUCKEYE PARTNERS 4.5% 01/03/2028	350,000	USD	332,809	0.77
ROYAL CARIBBEAN CRUISES 6.25% 15/03/2032	41,000	USD	41,384	0.10	BUCKEYE PARTNERS 5.85% 15/11/2043	174,000	USD	147,989	0.34
ROYAL CARIBBEAN CRUISES 8.25% 15/01/2029	250,000	USD	264,931	0.61	BUILDERS FIRSTSOURCE 6.375% 01/03/2034	244,000	USD	245,079	0.57
ROYAL CARIBBEAN CRUISES 9.25% 15/01/2029	370,000	USD	397,074	0.92	CAESARS ENTERTAINMENT 6.5% 15/02/2032	36,000	USD	36,375	0.08
			703,389	1.63	CAESARS ENTERTAINMENT 7% 15/02/2030	121,000	USD	124,328	0.29
NETHERLANDS					CALLON PETROLEUM 7.5% 15/06/2030	180,000	USD	190,874	0.44
ALCOA NEDERLAND HOLDING 7.125% 15/03/2031	157,000	USD	160,079	0.37	CALLON PETROLEUM 8% 01/08/2028	121,000	USD	126,605	0.29
ZIGGO BOND 5.125% 28/02/2030	400,000	USD	342,647	0.79	CALPINE 5% 01/02/2031	137,000	USD	125,600	0.29
			502,726	1.16	CALPINE 5.125% 15/03/2028	350,000	USD	336,380	0.78
PANAMA					CAMELOT RETURN MERGER 8.75% 01/08/2028	229,000	USD	235,279	0.54
CARNIVAL 6% 01/05/2029	40,000	USD	39,554	0.09					
CARNIVAL 7% 15/08/2029	40,000	USD	41,804	0.10					
			81,358	0.19					
SPAIN									
GRIFOLS ESCROW ISSUER 4.75% 15/10/2028	200,000	USD	165,633	0.38					
			165,633	0.38					
UNITED STATES									
AAR ESCROW ISSUER 6.75% 15/03/2029	63,000	USD	63,603	0.15					
ADAPTHEALTH 4.625% 01/08/2029	220,000	USD	189,466	0.44					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CARNIVAL HOLDINGS BERMUDA 10.375% 01/5/2028	476,000	USD	519,744	1.20	DIRECTV HOLDINGS 5.875% 15/08/2027	100,000	USD	94,696	0.22
CCO HOLDINGS 4.5% 15/08/2030	192,000	USD	161,623	0.37	DISH NETWORK 11.75% 15/11/2027	154,000	USD	157,431	0.36
CCO HOLDINGS 4.75% 01/03/2030	562,000	USD	483,725	1.12	EMERALD DEBT MERGER 6.625% 15/12/2030	215,000	USD	217,496	0.50
CCO HOLDINGS 5.375% 01/06/2029	147,000	USD	134,621	0.31	ENLINK MIDSTREAM 5.375% 01/06/2029	223,000	USD	219,026	0.51
CCO HOLDINGS 5.5% 01/05/2026	360,000	USD	355,467	0.82	ENLINK MIDSTREAM 6.5% 01/09/2030	163,000	USD	167,735	0.39
CENTRAL PARENT 7.25% 15/06/2029	264,000	USD	269,876	0.62	EQM MIDSTREAM PARTNERS 7.5% 01/06/2027	225,000	USD	231,359	0.54
CHART INDUSTRIES 7.5% 01/01/2030	157,000	USD	163,198	0.38	EQM MIDSTREAM PARTNERS 7.5% 01/06/2030	148,000	USD	158,426	0.37
CHART INDUSTRIES 9.5% 01/01/2031	84,000	USD	91,679	0.21	ESAB 6.25% 15/04/2029	74,000	USD	74,452	0.17
CHENIERE ENERGY PARTNERS 3.25% 31/01/2032	5,000	USD	4,263	0.01	FERTITTA ENTERTAINMENT 6.75% 15/07/2030	128,000	USD	115,366	0.27
CHSCOMMUNITY HEALTH SYSTEMS 5.25% 15/05/2030	45,000	USD	36,739	0.08	FORTREA HOLDINGS 7.5% 01/07/2030	194,000	USD	200,587	0.46
CHSCOMMUNITY HEALTH SYSTEMS 6.875% 01/04/2028	285,000	USD	201,772	0.47	FREDOM MORTGAGE HOLDINGS 9.25% 01/02/2029	51,000	USD	52,248	0.12
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026	155,000	USD	154,647	0.36	FRONTIER COMMUNICATIONS 5.875% 15/10/2027	320,000	USD	310,180	0.72
CINEMARK 5.875% 15/03/2026	213,000	USD	210,633	0.49	GEN DIGITAL 7.125% 30/09/2030	254,000	USD	261,135	0.60
CIVITAS RESOURCES 8.375% 01/07/2028	193,000	USD	203,836	0.47	GENERAL MOTORS FINANCIAL 6.5% VRN PERP	250,000	USD	242,111	0.56
CIVITAS RESOURCES 8.625% 01/11/2030	35,000	USD	37,601	0.09	GENESIS ENERGY LP GENESIS ENERGY 7.75% 01/2/2028	113,000	USD	113,745	0.26
CIVITAS RESOURCES 8.75% 01/07/2031	145,000	USD	155,516	0.36	GLP CAPITAL 5.75% 01/06/2028	129,000	USD	129,378	0.30
CLEVELANDCLIFFS 5.875% 01/06/2027	251,000	USD	251,216	0.58	GLP CAPITAL LP GLP FINANCING 6.75% 01/12/2033	65,000	USD	68,568	0.16
CLEVELANDCLIFFS 6.75% 15/04/2030	236,000	USD	237,331	0.55	GPC MERGER 7.125% 15/08/2028	404,000	USD	366,968	0.85
CLEVELANDCLIFFS 7% 15/03/2032	76,000	USD	77,097	0.18	GRAY ESCROW 7% 15/05/2027	105,000	USD	97,838	0.23
CLOUD SOFTWARE 6.5% 31/03/2029	247,000	USD	234,544	0.54	HILTON GRAND VACATIONS BORROWER 6.625% 15/01/2032	108,000	USD	108,413	0.25
CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029	114,000	USD	114,245	0.26	HOME POINT CAPITAL 5% 01/02/2026	193,000	USD	189,095	0.44
CLYDESDALE ACQUISITION HOLDINGS 8.75% 15/04/2030	290,000	USD	285,336	0.66	IQVIA 6.5% 15/05/2030	200,000	USD	204,298	0.47
COLGATE ENERGY PARTNERS 5.875% 01/07/2029	382,000	USD	375,963	0.87	IRON MOUNTAIN 5.25% 15/07/2030	379,000	USD	359,476	0.83
CORNERSTONE BUILDING BRANDS 6.125% 15/01/2029	138,000	USD	123,590	0.29	JEFFERIES FINANCE 5% 15/08/2028	342,000	USD	314,962	0.73
CSC HOLDINGS 11.25% 15/05/2028	438,000	USD	434,574	1.01	JELD WEN 4.875% 15/12/2027	248,000	USD	237,901	0.55
DAVE BUSTERS 7.625% 01/11/2025	394,000	USD	397,320	0.92	KINETIK HOLDINGS 5.875% 15/06/2030	353,000	USD	345,659	0.80
					KODIAK GAS SERVICES 7.25% 15/02/2029	234,000	USD	238,667	0.55

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
LABL 9.5% 01/11/2028	343,000	USD	347,776	0.80	PRIME SECURITY SERVICES BORROWER				
LEVEL 3 FINANCING 10.5% 15/05/2030	242,000	USD	250,151	0.58	6.25% 15/01/2028	106,000	USD	103,972	0.24
LIFEPOINT HEALTH 9.875% 15/08/2030	225,000	USD	235,577	0.54	RITHM CAPITAL 6.25% 15/10/2025	97,000	USD	96,367	0.22
MACYS RETAIL HOLDINGS 5.875% 01/04/2029	359,000	USD	352,597	0.82	RITHM CAPITAL 8% 01/04/2029	213,000	USD	206,797	0.48
MCAFFEE 7.375% 15/02/2030	210,000	USD	193,920	0.45	SEAGATE 8.25% 15/12/2029	170,000	USD	183,028	0.42
MEDLINE BORROWER					SEALED AIR 6.125% 01/02/2028	94,000	USD	94,345	0.22
LPMEDLINE 6.25% 01/04/2029	151,000	USD	151,866	0.35	SERVICE PROPERTIES				
MGM RESORTS INTERNATIONAL 6.5% 15/04/2032	206,000	USD	205,808	0.48	TRUST 5.5% 15/12/2027	143,000	USD	136,039	0.31
MODIVCARE ESCROW ISSUER 5% 01/10/2029	254,000	USD	184,472	0.43	SERVICE PROPERTIES				
MOZART DEBT MERGER					TRUST 7.5% 15/09/2025	160,000	USD	162,177	0.38
3.875% 01/04/2029	258,000	USD	235,259	0.54	SERVICE PROPERTIES				
MSCI 3.25% 15/08/2033	75,000	USD	62,046	0.14	TRUST 8.625% 15/11/2031	106,000	USD	113,165	0.26
NATIONSTAR MORTGAGE HOLDINGS 5.5% 15/08/2028	235,000	USD	225,187	0.52	SIRIUS XM RADIO 5% 01/08/2027	65,000	USD	62,679	0.14
NATIONSTAR MORTGAGE HOLDINGS 5.75% 15/11/2031	170,000	USD	156,971	0.36	SIRIUS XM RADIO 5.5% 01/07/2029	259,000	USD	247,474	0.57
NATIONSTAR MORTGAGE HOLDINGS 7.125% 01/02/2032	36,000	USD	35,837	0.08	SPRINT 7.125% 15/06/2024	246,000	USD	246,687	0.57
NAVIENT 6.75% 15/06/2026	534,000	USD	539,307	1.25	STANDARD INDUSTRIES 4.75% 15/01/2028	225,000	USD	215,055	0.50
NCL 8.125% 15/01/2029	192,000	USD	203,650	0.47	SUMMIT MATERIALS 7.25% 15/01/2031	32,000	USD	33,288	0.08
NCL 8.375% 01/02/2028	74,000	USD	78,251	0.18	SUNOCO LP				
NCR 5% 01/10/2028	165,000	USD	154,000	0.36	SUNOCO 5% 15/09/2028	102,000	USD	104,363	0.24
NCR 5.125% 15/04/2029	17,000	USD	15,782	0.04	FINANCE 7% 15/09/2028				
NCR ATLEOS ESCROW 9.5% 01/04/2029	182,000	USD	194,787	0.45	SURGERY CENTER HOLDINGS				
NOVELIS 4.75% 30/01/2030	102,000	USD	94,397	0.22	7.25% 15/04/2032	150,000	USD	151,043	0.35
OPEN TEXT HOLDINGS					TALLGRASS ENERGY				
4.125% 01/12/2031	98,000	USD	86,016	0.20	PARTNERS 5.5% 15/01/2028	165,000	USD	159,165	0.37
OWENS MINOR 6.625% 01/04/2030	169,000	USD	167,926	0.39	TALLGRASS ENERGY				
PACTIV EVERGREEN GROUP ISSUER 4.375% 15/10/2028	240,000	USD	224,279	0.52	PARTNERS 6% 01/03/2027	48,000	USD	47,290	0.11
PANTHER BF AGGREGATOR 8.5% 15/05/2027	340,000	USD	340,708	0.79	TALLGRASS ENERGY				
PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	283,000	USD	263,152	0.61	PARTNERS 6% 31/12/2030	50,000	USD	47,530	0.11
PENNYMAC FINANCIAL SERVICES 7.875% 15/12/2029	168,000	USD	172,829	0.40	TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029	128,000	USD	128,827	0.30
PERMIAN RESOURCES					TENET HEALTHCARE 6.125% 01/10/2028	521,000	USD	520,083	1.20
OPERATING 7% 15/01/2032	220,000	USD	228,230	0.53	TMOBILE USA 3.5% 15/04/2031	137,000	USD	123,797	0.29
PETSMART FINANCE 7.75% 15/02/2029	500,000	USD	487,427	1.13	TRANSDIGM 5.5% 15/11/2027	44,000	USD	43,129	0.10
POST HOLDINGS 4.625% 15/04/2030	328,000	USD	301,824	0.70	TRANSDIGM 6.625% 01/03/2032	215,000	USD	217,334	0.50
PRAIRIE ACQUIROR 9% 01/08/2029	77,000	USD	79,533	0.18	TRANSDIGM 6.75% 15/08/2028	322,000	USD	327,128	0.76
PRESIDIO HOLDINGS 8.25% 01/02/2028	260,000	USD	259,844	0.60	TRANSDIGM 7.125% 01/12/2031	41,000	USD	42,321	0.10
					TRAVEL LEISURE 4.5% 01/12/2029	54,000	USD	49,744	0.12
					TRONOX 4.625% 15/03/2029	267,000	USD	239,958	0.55
					UNITED AIRLINES 4.625% 15/04/2029	275,000	USD	256,139	0.59
					UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030	385,000	USD	376,270	0.87

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
VENTURE GLOBAL 8.125%				
01/06/2028	369,000	USD	377,249	0.87
VENTURE GLOBAL 9.875%				
01/02/2032	27,000	USD	29,143	0.07
VENTURE GLOBAL CALCASIEU				
PASS 6.25% 15/01/2030	189,000	USD	190,363	0.44
VICI PROPERTIES 4.125%				
15/08/2030	150,000	USD	136,850	0.32
VICI PROPERTIES 5.75%				
01/02/2027	180,000	USD	179,970	0.42
VIKING CRUISES 9.125%				
15/07/2031	113,000	USD	123,791	0.29
VIKING OCEAN CRUISES				
5.625% 15/02/2029	252,000	USD	245,853	0.57
VINE ENERGY HOLDINGS				
6.75% 15/04/2029	372,000	USD	376,458	0.87
VISTRA 7% VRN PERP	224,000	USD	222,024	0.51
VISTRA 8% VRN PERP	120,000	USD	122,544	0.28
VISTRA OPERATIONS 5.5%				
01/09/2026	104,000	USD	102,512	0.24
WAND NEWCO 7.625%				
30/01/2032	311,000	USD	322,119	0.75
WASH MULTIFAMILY ACQUISITION				
5.75% 15/04/2026	215,000	USD	210,562	0.49
WR GRACE HOLDINGS				
5.625% 15/08/2029	412,000	USD	369,217	0.85
WR GRACE HOLDINGS				
7.375% 01/03/2031	70,000	USD	71,106	0.16
WYNDHAM DESTINATIONS				
6.625% 31/07/2026	200,000	USD	201,641	0.47
			31,413,765	72.66
TOTAL BONDS			35,644,044	82.44
TOTAL TRANSFERABLE SECURITIES				
TRADED ON ANOTHER REGULATED MARKET			35,644,044	82.44
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY				
FUND	845,731	USD	845,731	1.96
ISHARES \$ HIGH YIELD				
CORPORATE BOND ETF	9,900	USD	933,273	2.15
			1,779,004	4.11
TOTAL COLLECTIVE INVESTMENT SCHEMES			1,779,004	4.11
TOTAL INVESTMENTS			41,710,710	96.47
OTHER NET ASSETS			1,526,241	3.53
TOTAL NET ASSETS			43,236,951	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Short Duration High Yield Bond*
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
CANADA									
BOMBARDIER 7.125% 15/06/2026	602,000	USD	611,676	0.65	LLOYDS BANKING GROUP 7.5% VRN PERP	786,000	USD	782,841	0.83
NOVA CHEMICALS 8.5% 15/11/2028	123,000	USD	131,104	0.14	VODAFONE GROUP 2.625% VRN 27/08/2080	300,000	EUR	311,405	0.33
			742,780	0.79				1,857,275	1.98
FINLAND					IRELAND				
HUHTAMAKI 4.25% 09/06/2027	200,000	EUR	217,673	0.23	ENERGIA GROUP ROI FINANCECO 6.875% 31/07/2028	300,000	EUR	336,341	0.36
			217,673	0.23	VIRGIN MEDIA VENDOR FINANCING NOTES 5% 15/07/2028	450,000	USD	413,382	0.44
								749,723	0.80
FRANCE					ITALY				
CROWN EUROPEAN HOLDINGS 5% 15/05/2028	150,000	EUR	166,652	0.18	ATLANTIA 1.875% 12/02/2028	650,000	EUR	647,576	0.69
ERAMET 7% 22/05/2028	100,000	EUR	108,509	0.12	TELECOM ITALIA SPAMILANO 7.875% 31/07/2028	450,000	EUR	534,513	0.57
LA BANQUE POSTALE 3.875% VRN PERP	200,000	EUR	198,703	0.21	UNICREDIT 8% VRN PERP	345,000	USD	345,653	0.37
LA POSTE 3.125% VRN PERP	200,000	EUR	210,253	0.22				1,527,742	1.63
LOXAM 6.375% 15/05/2028	200,000	EUR	225,010	0.24	LUXEMBOURG				
NEXANS 5.5% 05/04/2028	300,000	EUR	341,633	0.37	STENA INTERNATIONAL 7.25% 15/02/2028	350,000	EUR	399,667	0.43
PAPREC HOLDING 6.5% 17/11/2027	500,000	EUR	568,333	0.61				399,667	0.43
RCI BANQUE 2.625% VRN 18/02/2030	200,000	EUR	211,395	0.23	NETHERLANDS				
RENAULT 2.375% 25/05/2026	600,000	EUR	626,201	0.67	AERCAP HOLDINGS 5.875% VRN 10/10/2079	360,000	USD	358,085	0.38
RENAULT 2.5% 02/06/2027	300,000	EUR	310,110	0.33	DARLING GLOBAL FINANCE 3.625% 15/05/2026	200,000	EUR	213,905	0.23
TEREOS FINANCE GROUPE 7.25% 15/04/2028	409,000	EUR	467,834	0.50	OI EUROPEAN GROUP 6.25% 15/05/2028	500,000	EUR	564,219	0.60
			3,434,633	3.68	QPARK HOLDING 5.125% 01/03/2029	250,000	EUR	273,234	0.29
GERMANY					PORTUGAL				
DEUTSCHE BANK 5.625% VRN 19/05/2031	200,000	EUR	218,700	0.23	EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	300,000	EUR	312,443	0.33
IHO VERWALTUNGS GMBH 3.875% 15/05/2027	750,000	EUR	795,932	0.86				312,443	0.33
NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	650,000	EUR	724,968	0.77	ROMANIA				
TUI 5.875% 15/03/2029	200,000	EUR	219,646	0.23	RCS RDS 2.5% 05/02/2025	200,000	EUR	211,415	0.23
ZF FINANCE 3% 21/09/2025	600,000	EUR	637,281	0.68				211,415	0.23
ZF FINANCE 5.75% 03/08/2026	300,000	EUR	333,700	0.36	SPAIN				
			2,930,227	3.13	BANCO DE SABADELL 6% VRN 16/08/2033	200,000	EUR	223,334	0.24
GREAT BRITAIN									
BARCLAYS 8% VRN PERP	763,000	USD	763,029	0.82				223,334	0.24

* Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Short Duration High Yield Bond* (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SWEDEN					MOBILUX FINANCE 4.25%				
VERISURE HOLDING 3.875%					15/07/2028	200,000	EUR	203,406	0.22
15/07/2026	600,000	EUR	639,701	0.68	REXEL 2.125% 15/08/2028	250,000	EUR	251,990	0.27
VERISURE MIDHOLDING					TEREOS FINANCE GROUPE				
5.25% 15/02/2029	300,000	EUR	313,879	0.34	7.5% 30/10/2025	400,000	EUR	439,813	0.47
			953,580	1.02				1,945,839	2.08
UNITED STATES					GERMANY				
EPR PROPERTIES 4.5%					WEPA HYGIENEPRODUKTE				
01/06/2027	1,000,000	USD	953,616	1.02	2.875% 15/12/2027	350,000	EUR	355,105	0.38
FORD MOTOR CREDIT 3.25%								355,105	0.38
15/09/2025	600,000	EUR	641,147	0.69	GREAT BRITAIN				
FORD MOTOR CREDIT					DRAX FINCO 2.625%				
4.867% 03/08/2027	200,000	EUR	222,655	0.24	01/11/2025	400,000	EUR	420,339	0.45
FORD MOTOR CREDIT					EC FINANCE 3% 15/10/2026	689,000	EUR	724,361	0.77
6.125% 15/05/2028	100,000	EUR	116,595	0.12	MACQUARIE AIRFINANCE				
IQVIA 2.25% 15/01/2028	300,000	EUR	301,668	0.32	HOLDINGS 6.4% 26/03/2029	60,000	USD	60,981	0.07
OWENS MINOR 4.375%								1,205,681	1.29
15/12/2024	800,000	USD	793,678	0.85	IRELAND				
SILGAN HOLDINGS 2.25%					ARDAGH PACKAGING				
01/06/2028	350,000	EUR	344,614	0.37	FINANCE 2.125% 15/08/2026	250,000	EUR	233,498	0.25
			3,373,973	3.61	EIRCOM FINANCE 3.5%				
			19,421,363	20.76	15/05/2026	300,000	EUR	316,528	0.34
TOTAL BONDS					ITALY				
TOTAL TRANSFERABLE SECURITIES					NEXI 1.625% 30/04/2026				
ADMITTED TO AN OFFICIAL STOCK					500,000				
EXCHANGE LISTING					EUR				
								513,624	0.55
								513,624	0.55
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					JERSEY				
BONDS					ADIENT GLOBAL HOLDINGS				
AUSTRALIA					7% 15/04/2028				
FMG RESOURCES 4.5%					AVIS BUDGET FINANCE				
15/09/2027	400,000	USD	384,508	0.41	4.75% 30/01/2026	300,000	EUR	324,162	0.34
MINERAL RESOURCES								424,483	0.45
8.125% 01/05/2027	485,000	USD	490,949	0.53	LUXEMBOURG				
			875,457	0.94	DANA FINANCING LUXEMBOURG				
CANADA					5.75% 15/04/2025				
GFL ENVIRONMENTAL 6.75%					LOGICOR FINANCING SARL				
15/01/2031	200,000	USD	205,375	0.22	0.625% 17/11/2025	350,000	EUR	356,207	0.38
HUBBAY MINERALS 4.5%					TELENET FINANCE LUX				
01/04/2026	1,500,000	USD	1,453,100	1.55	NOTE 3.5% 01/03/2028	300,000	EUR	310,534	0.33
HUSKY INJECTION MOLDING								1,167,558	1.25
SYSTEMS 9% 15/02/2029	216,000	USD	223,661	0.24	MACAU				
NOVA CHEMICALS 5%					WYNN MACAU 5.5%				
01/05/2025	1,509,000	USD	1,487,693	1.59	15/01/2026	750,000	USD	731,023	0.78
			3,369,829	3.60				731,023	0.78
FRANCE					NETHERLANDS				
FAURECIA 2.75% 15/02/2027					CONSTELLUM 4.25%				
ILIAD HOLDING SASU					15/02/2026	400,000	EUR	431,608	0.46
5.125% 15/10/2026	550,000	EUR	569,322	0.60	DUFREY ONE 2% 15/02/2027	500,000	EUR	509,284	0.54
					GOODYEAR EUROPE 2.75%				
					15/08/2028	350,000	EUR	342,357	0.37

* Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Short Duration High Yield Bond* (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
QPARK HOLDING 2% 01/03/2027	300,000	EUR	305,057	0.33	CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026	494,000	USD	492,876	0.53
TRIVULUM PACKAGING FINANCE 3.75% 15/08/2026	300,000	EUR	315,067	0.34	CINEMARK 5.875% 15/03/2026	590,000	USD	583,443	0.62
UPC HOLDING 3.875% 15/06/2029	250,000	EUR	257,264	0.27	CIVITAS RESOURCES 8.375% 01/07/2028	811,000	USD	856,536	0.92
VZ VENDOR FINANCING 2.875% 15/01/2029	300,000	EUR	280,444	0.30	CLOUD SOFTWARE 6.5% 31/03/2029	500,000	USD	474,786	0.51
ZIGGO BOND FINANCE 6% 15/01/2027	1,000,000	USD	986,641	1.05	CROWNROCK 5.625% 15/10/2025	875,000	USD	873,149	0.93
			3,427,722	3.66	CSC HOLDINGS 11.25% 15/05/2028	700,000	USD	694,525	0.74
SPAIN					DAVE BUSTERS 7.625% 01/11/2025	1,814,000	USD	1,829,288	1.97
GRIFOLS ESCROW ISSUER 4.75% 15/10/2028	270,000	USD	223,605	0.24	DIRECTV HOLDINGS 5.875% 15/08/2027	600,000	USD	568,175	0.61
			223,605	0.24	DISH NETWORK 11.75% 15/11/2027	715,000	USD	730,929	0.78
SWEDEN					EARTHSTONE ENERGY HOLDINGS 8% 15/04/2027	750,000	USD	773,936	0.83
VOLVO CAR 4.25% 31/05/2028	200,000	EUR	217,554	0.23	EQM MIDSTREAM PARTNERS 6% 01/07/2025	735,000	USD	736,493	0.79
			217,554	0.23	ESAB 6.25% 15/04/2029	122,000	USD	122,746	0.13
UNITED STATES					FORD MOTOR CREDIT 4.389% 01/08/2026	1,800,000	USD	1,756,841	1.89
AAR ESCROW ISSUER 6.75% 15/03/2029	124,000	USD	125,186	0.13	FREEDOM MORTGAGE HOLDINGS 9.25% 01/02/2029	100,000	USD	102,447	0.11
AMERICAN AIRLINES 8.5% 15/05/2029	264,000	USD	279,020	0.30	FRONTIER COMMUNICATIONS 5.875% 15/10/2027	600,000	USD	581,588	0.62
AMERICAN AIRLINES ADVANTAGE 5.5% 20/04/2026	1,500,000	USD	1,119,891	1.20	GRAY TELEVISION 5.875% 15/07/2026	1,000,000	USD	973,680	1.04
AMERICAN AXLE AND MANUFACTURING 6.25% 15/03/2026	969,000	USD	963,227	1.03	HERC HOLDINGS 5.5% 15/07/2027	1,046,000	USD	1,029,254	1.10
ANTERO RESOURCES 8.375% 15/07/2026	1,000,000	USD	1,039,944	1.11	HOME POINT CAPITAL 5% 01/02/2026	396,000	USD	387,987	0.41
ARDAGH PACKAGING FINANCE 4.125% 15/08/2026	1,700,000	USD	1,544,703	1.66	IQVIA 1.75% 15/03/2026	400,000	EUR	414,364	0.44
ASCENT RESOURCES UTICA HOLDINGS 7% 01/11/2026	650,000	USD	652,812	0.70	JELD WEN 4.875% 15/12/2027	400,000	USD	383,711	0.41
BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026	279,000	USD	278,860	0.30	KODIAK GAS SERVICES 7.25% 15/02/2029	70,000	USD	71,396	0.08
BLUE RACER MIDSTREAM 7.625% 15/12/2025	786,000	USD	794,271	0.85	LABL 9.5% 01/11/2028	670,000	USD	679,329	0.73
BUCKEYE PARTNERS 4.125% 01/03/2025	900,000	USD	881,057	0.94	MEDLINE BORROWER LPMEDLINE 6.25% 01/04/2029	254,000	USD	255,456	0.27
CARNIVAL HOLDINGS BERMUDA 10.375% 15/02/2028	1,281,000	USD	1,398,725	1.49	MODIVCARE 5.875% 15/11/2025	1,300,000	USD	1,267,051	1.35
CCO HOLDINGS 5.5% 01/05/2026	1,975,000	USD	1,950,131	2.09	MPT OPERATING PARTNERSHIP 3.325% 24/03/2025	300,000	EUR	305,828	0.33
CENTENE 4.25% 15/12/2027	500,000	USD	477,614	0.51	NATIONSTAR MORTGAGE HOLDINGS 6% 15/01/2027	400,000	USD	395,427	0.42
CENTENNIAL RESOURCE PRODUC- TION 6.875% 01/04/2027	571,000	USD	571,000	0.61	NAVIENT 6.75% 25/06/2025	1,500,000	USD	1,513,378	1.62
CHSCOMMUNITY HEALTH SYSTEMS 5.625% 15/03/2027	1,000,000	USD	919,690	0.98	NAVIENT 6.75% 15/06/2026	436,000	USD	440,334	0.47

* Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Short Duration High Yield Bond* (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
NCL 8.125% 15/01/2029	428,000	USD	453,970	0.49	UNITED AIRLINES 4.375% 15/04/2026	1,200,000	USD	1,161,517	1.24
NCL 8.375% 01/02/2028	144,000	USD	152,272	0.16	UNITED WHOLESALÉ MORTGAGE 5.75% 15/06/2027	1,875,000	USD	1,825,786	1.96
NCR ATLEOS ESCROW 9.5% 01/04/2029	525,000	USD	561,884	0.60	VENTURE GLOBAL 8.125% 01/06/2028	1,100,000	USD	1,124,590	1.20
NORTONLIFELOCK 6.75% 30/09/2027	750,000	USD	762,103	0.81	VICI PROPERTIES 5.75% 01/02/2027	500,000	USD	499,916	0.53
PANTHER BF AGGREGATOR 8.5% 15/05/2027	928,000	USD	929,932	0.99	VIKING CRUISES 5.875% 15/09/2027	450,000	USD	442,163	0.47
PENNYMAC FINANCIAL SERVICES 5.375% 15/10/2025	750,000	USD	741,955	0.79	VISTRA OPERATIONS 5.5% 01/09/2026	1,436,000	USD	1,415,460	1.51
PRAIRIE ACQUIROR 9% 01/08/2029	149,000	USD	153,901	0.16	WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026	508,000	USD	497,514	0.53
PRESIDIO HOLDINGS 4.875% 01/02/2027	350,000	USD	340,675	0.36	WR GRACE HOLDINGS 4.875% 15/06/2027	450,000	USD	428,866	0.46
PRIME SECURITY SERVICES BORROWER 5.75% 15/04/2026	500,000	USD	499,492	0.53	WYNDHAM DESTINATIONS 5.1% 01/10/2025	875,000	USD	883,362	0.94
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	400,000	USD	392,345	0.42	TOTAL BONDS			56,886,443	60.79
RITHM CAPITAL 6.25% 15/10/2025	236,000	USD	234,459	0.25	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			71,893,949	76.83
RITHM CAPITAL 8% 01/04/2029	398,000	USD	386,410	0.41	COLLECTIVE INVESTMENT SCHEMES				
SEAGATE 8.25% 15/12/2029	750,000	USD	807,477	0.86	IRELAND				
SELECT MEDICAL 6.25% 15/08/2026	599,000	USD	600,894	0.64	HSBC GLOBAL LIQUIDITY FUND	1,442,997	USD	1,442,997	1.54
SERVICE PROPERTIES TRUST 7.5% 15/09/2025	1,250,000	USD	1,267,004	1.35	TOTAL COLLECTIVE INVESTMENT SCHEMES			1,442,997	1.54
SIRIUS XM RADIO 3.125% 01/09/2026	1,195,000	USD	1,121,373	1.20	TOTAL INVESTMENTS			92,758,309	99.13
SPRINGLEAF FINANCE 6.875% 15/03/2025	1,000,000	USD	1,010,981	1.08	OTHER NET ASSETS			809,550	0.87
SPRINGLEAF FINANCE 7.125% 15/03/2026	350,000	USD	356,879	0.38	TOTAL NET ASSETS			93,567,859	100.00
STANDARD INDUSTRIES 5% 15/02/2027	1,500,000	USD	1,458,627	1.56					
SUMMIT MATERIALS 7.25% 15/01/2031	65,000	USD	67,616	0.07					
SUNOCO LP SUNOCO FINANCE 6% 15/04/2027	800,000	USD	797,995	0.85					
TALLGRASS ENERGY PARTNERS 6% 01/03/2027	500,000	USD	492,609	0.53					
TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029	254,000	USD	255,641	0.27					
TRANSIDGM 6.375% 01/03/2029	1,500,000	USD	1,507,500	1.61					
UBER TECHNOLOGIES 8% 01/11/2026	950,000	USD	962,191	1.03					

* Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
BRAZIL									
BANCO DO BRASIL	7,362	BRL	83,495	0.17	CHINA RAILWAY SIGNAL & COMMUNICATION	17,879	CNY	13,519	0.03
BB SEGURIDADE PARTICIPACOES	8,473	BRL	55,420	0.12	CHINA SHENHUA ENERGY "H"	13,556	HKD	53,261	0.11
CPFL ENERGIA	1,752	BRL	12,135	0.03	CHONGQING RURAL COMMERCIAL BANK	22,830	CNY	14,622	0.03
JBS	12,222	BRL	53,034	0.11	DONG FENG MOTOR "H"	120,285	HKD	50,257	0.11
SUZANO PAPEL E CELULOSE	4,811	BRL	61,474	0.13	GREE ELECTRIC APPLIANCES	7,847	CNY	42,367	0.09
TIM SA/BRAZIL	21,461	BRL	75,931	0.16	GUANGZHOU KINGMED DIAGNOSTICS	1,029	CNY	8,022	0.02
VALE	2,002	BRL	24,253	0.05	HANGZHOU ROBAM APPLIANCES	2,917	CNY	9,622	0.02
VIBRA ENERGIA	5,931	BRL	29,764	0.06	HENGLI PETROCHEMICAL "A"	15,494	CNY	29,236	0.06
			395,506	0.83	HUABEI MINING HOLDINGS	6,639	CNY	14,978	0.03
					HUAYU AUTOMOTIVE SYSTEM	3,729	CNY	8,454	0.02
CHILE									
BANCO DE CHILE	231,563	CLP	25,733	0.05	HUBEI JUMPCAN PHARMACEUTICAL	1,964	CNY	9,928	0.02
COMPANIA SUD AMERICANA DE VAPORES	222,176	CLP	16,694	0.04	ICBC "H"	114,288	HKD	57,535	0.12
ENERGIS	612,500	CLP	36,781	0.08	INDUSTRIAL & COMMERCIAL BANK OF CHINA	47,475	CNY	34,329	0.07
			79,208	0.17	KUAISHOU TECHNOLOGY	3,408	HKD	21,359	0.04
					LI AUTO	970	HKD	15,034	0.03
CHINA									
AGRICULTURAL BANK OF CHINA	44,832	CNY	25,749	0.05	NETEASE	5,355	HKD	111,391	0.23
AGRICULTURAL BANK OF CHINA "H"	154,627	HKD	65,198	0.14	NEW CHINA LIFE INSURANCE "H"	28,116	HKD	49,791	0.10
ALIBABA GROUP HOLDING	13,641	HKD	122,442	0.27	SDIC CAPITAL	12,278	CNY	10,806	0.02
BANK OF BEIJING	51,964	CNY	40,438	0.09	SG MICRO	600	CNY	5,319	0.01
BANK OF CHINA "H"	99,504	HKD	41,066	0.09	SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	1,124	CNY	43,330	0.09
BANK OF COMMUNICATIONS "A"	25,838	CNY	22,242	0.05	TENCENT HOLDINGS	6,242	HKD	242,297	0.52
BANK OF COMMUNICATIONS "H"	40,124	HKD	26,351	0.06	TONGWEI	1,386	CNY	4,715	0.01
BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE	2,407	CNY	23,021	0.05	YANZHOU COAL MINING "H"	30,418	HKD	63,895	0.13
CHINA CONSTRUCTION BANK "H"	176,987	HKD	106,738	0.22	YEALINK NETWORK TECHNOLOGY	3,669	CNY	12,689	0.03
CHINA CONSTRUCTIONS BANK	11,117	CNY	10,458	0.02	ZHEJIANG EXPRESSWAY "H"	80,378	HKD	51,556	0.11
CHINA COSCO HOLDINGS	24,833	CNY	35,503	0.07				1,731,366	3.65
CHINA COSCO HOLDINGS "H"	37,668	HKD	39,610	0.08	GREECE				
CHINA EVERBRIGHT BANK	157,009	HKD	45,138	0.10	GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	4,544	EUR	81,857	0.17
CHINA HONGQIAO GROUP	57,659	HKD	64,831	0.14				81,857	0.17
CHINA LIFE INSURANCE	3,898	CNY	15,301	0.03	HONG KONG				
CHINA NATIONAL BUILDINGS "H"	72,694	HKD	24,985	0.05	BEIJING ENTERPRISE	20,501	HKD	59,462	0.13
CHINA PACIFIC INSURANCE GROUP "H"	16,169	HKD	28,303	0.06	CHINA RESOURCES POWER	4,001	HKD	9,335	0.02
CHINA PETROLEUM & CHEMICAL "H"	27,639	HKD	15,680	0.03	CITIC PACIFIC	84,068	HKD	80,776	0.16
					KINGBOARD CHEMICALS	3,800	HKD	7,749	0.02
					LENOVO GROUP	61,211	HKD	70,937	0.15
								228,259	0.48
					HUNGARY				
					MOL HUNGARIAN OIL AND GAS	2,865	HUF	23,275	0.05
					RICHTER GEDEON	2,279	HUF	58,310	0.12
								81,585	0.17
					INDIA				
					ASEA BROWN BOVERI INDIA	346	INR	26,388	0.06
					AUROBINDO PHARMA	4,645	INR	60,637	0.13

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets	
BAJAJ AUTO	795	INR	87,201	0.18	MEXICO					
BHARAT ELECTRONICS	35,005	INR	84,572	0.18	COCA-COLA FEMSA	8,288	MXN	79,970	0.16	
BHARTI AIRTEL	1,956	INR	28,814	0.06	FIBRA UNO ADMINISTRATION	44,773	MXN	74,371	0.16	
BRITANNIA INDUSTRIES	1,018	INR	59,946	0.13	GRUPO MEXICO "B"	3,642	MXN	21,501	0.05	
COAL INDIA	6,110	INR	31,802	0.07	KIMBER "A"	6,302	MXN	14,635	0.03	
DIVIS LABORATORIES	132	INR	5,453	0.01	WALMART DE MEXICO	8,624	MXN	34,762	0.07	
DR REDDYS LABORATORIES	1,183	INR	87,345	0.18				225,239	0.47	
GAIL INDIA	33,250	INR	72,179	0.15	PHILIPPINES					
HDFC ASSET MANAGEMENT	1,545	INR	69,543	0.15	PHILIPPINE LONG			26,004	0.05	
HERO MOTOCORP	1,359	INR	76,947	0.16	DISTANCE TELEPHONE	1,067	PHP		26,004	0.05
HINDUSTAN AERONAUTICS	695	INR	27,724	0.06	POLAND					
ICICI BANK	725	INR	9,504	0.02	BANK ZACHODNI WBK	199	PLN	28,420	0.06	
INDIAN OIL CORP	3,367	INR	6,772	0.01				28,420	0.06	
INFOSYS	7,513	INR	134,945	0.28	QATAR					
ITC	17,088	INR	87,763	0.18	QATAR INDUSTRIES	10,021	QAR	32,945	0.07	
NESTLE INDIA	2,863	INR	90,019	0.19				32,945	0.07	
NTPC	14,272	INR	57,463	0.12	SAUDI ARABIA					
ONGC	3,715	INR	11,940	0.03	AL RAJHI BANK	2,822	SAR	62,527	0.13	
POWER GRID CORPORATION OF INDIA	5,798	INR	19,250	0.04	ARABIAN INTERNET AND COMMUNICATION	279	SAR	28,134	0.06	
RELIANCE INDUSTRIES	1,701	INR	60,608	0.13	BANQUE SAUDI FRANSI	1,110	SAR	11,528	0.02	
SONA BLW PRECISION FORGINGS	6,589	INR	55,772	0.12	DR SULAIMAN AL HABIB MEDIC SERVICE GROUP	168	SAR	14,047	0.03	
TATA CONSULTANCY SERVICE	1,122	INR	52,147	0.11	ELM	293	SAR	74,921	0.17	
TATA STEEL	51,814	INR	96,822	0.20	JARIR MARKETING	12,631	SAR	49,507	0.10	
TECH MAHINDRA	591	INR	8,844	0.02	SAUDI ARABIAN FERTILIZER COMPANY	216	SAR	7,061	0.01	
TORRENT					SAUDI ARABIAN OIL	3,245	SAR	26,605	0.06	
PHARMACEUTICALS	1,919	INR	59,837	0.13	SAUDI ARAMCO BASE OIL	1,673	SAR	74,673	0.16	
ZOMATO	28,349	INR	61,897	0.13	SAUDI BASIC INDUSTRIES	1,009	SAR	21,011	0.04	
			1,532,134	3.23	SAUDI ELECTRICITY	3,241	SAR	17,093	0.04	
								387,107	0.82	
INDONESIA					SOUTH AFRICA					
ADARO ENERGY	385,733	IDR	65,688	0.14	ABSA GROUP	1,145	ZAR	8,957	0.02	
BANK MANDIRI	209,790	IDR	95,930	0.20	EXXARO RESOURCES	1,737	ZAR	15,500	0.03	
BANK RAKYAT INDONESIA	114,996	IDR	43,881	0.09	FIRSTRAND	6,210	ZAR	20,244	0.04	
			205,499	0.43	STANDARD BANK	7,954	ZAR	77,809	0.17	
					VODACOM GROUP	8,042	ZAR	41,853	0.09	
					WOOLWORTHS HOLDINGS	1,531	ZAR	4,787	0.01	
			31,878	0.07				169,150	0.36	
KUWAIT					SOUTH KOREA					
AGILITY	9,562	KWD	20,703	0.05	DONGBU INSURANCE	1,054	KRW	75,395	0.16	
MOBILE					HANA FINANCIAL HOLDINGS	1,759	KRW	76,958	0.16	
TELECOMMUNICATIONS	7,001	KWD	11,175	0.02	HYUDAI GLOVIS	167	KRW	22,403	0.05	
			31,878	0.07	HYUNDAI MOBIS	121	KRW	23,503	0.05	
					KB FINANCIAL GROUP	1,547	KRW	80,783	0.16	
					KT & G	665	KRW	46,284	0.10	
LUXEMBOURG					KUMHO PETRO CHEMICAL	164	KRW	17,116	0.04	
NEPI ROCKCASTLE	4,209	ZAR	29,073	0.06	LG ENERGY SOLUTION	81	KRW	24,157	0.05	
			29,073	0.06	LG UPLUS CORP	10,017	KRW	74,779	0.16	
					POSCO	174	KRW	54,413	0.11	
MALAYSIA					SAMSUNG ELECTRONICS	4,849	KRW	291,030	0.60	
GENTING	11,809	MYR	11,777	0.02						
INARI AMERTON	38,658	MYR	25,809	0.05						
IOI CORP	10,344	MYR	8,633	0.02						
RHB CAPITAL	14,335	MYR	17,082	0.04						
TELEKOM MALAYSIA	10,373	MYR	13,172	0.03						
			76,473	0.16						

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SAMSUNG FIRE & MARINE					BONDS				
INSURANCE	166	KRW	38,101	0.08	ARGENTINA				
SAMSUNG SECURITIES	874	KRW	26,423	0.06	ARGENTINA (GOVT) 0.125%				
SK HYNIX	384	KRW	50,829	0.11	09/07/2035	130,000	USD	55,250	0.12
SK TELECOM	781	KRW	30,921	0.07				55,250	0.12
WOORI FINANCIAL GROUP	7,425	KRW	80,469	0.17	BRAZIL				
WOORI INVESTMENT & SECURITIES	6,257	KRW	54,797	0.12	BRAZIL (GOVT) 0%				
			1,068,361	2.25	01/07/2024	2,615	BRL	510,032	1.07
TAIWAN					BRAZIL (GOVT) 10%				
ACCTON TECHNOLOGY	1,082	TWD	15,501	0.03	01/01/2029	2,800	BRL	547,706	1.15
ASE TECHNOLOGY HOLDING	19,411	TWD	94,012	0.20	BRAZIL (GOVT) 10%				
CATCHER TECHNOLOGY	7,107	TWD	48,300	0.10	01/01/2033	1,850	BRL	351,956	0.74
CHINA DEVELOPMENT FINANCIAL	73,036	TWD	31,607	0.07	BRAZIL LETRAS DO TESOURO NACIONAL 0%				
CHINATRUST FINANCIAL HOLDING	21,993	TWD	22,265	0.05	01/10/2024	2,930	BRL	557,846	1.18
EVERGREEN MAR CORP	14,576	TWD	80,159	0.17				1,967,540	4.14
FAR EASTERN NEW CENTURY	41,382	TWD	42,735	0.09	CHILE				
GLOBALWAFERS	3,591	TWD	62,275	0.13	BONOS DE LA TESORERIA DE LA REPUBLIC 6%				
LARGAN PRECISION	747	TWD	56,719	0.12	01/04/2033	15,000,000	CLP	15,079	0.03
LITE-ON TECHNOLOGY	22,258	TWD	73,722	0.16	CHILE (GOVT) 4.5%				
MEDIATEK	2,002	TWD	72,565	0.15	01/03/2026	80,000,000	CLP	79,963	0.17
NAN YA PRINTED CIRCUIT BOARD	2,551	TWD	15,783	0.03	CHILE (GOVT) 4.7%				
NIEN MADE ENTERPRISE	5,960	TWD	66,112	0.14	01/09/2030	135,000,000	CLP	130,138	0.27
NOVATEK MICROELECTRONIC	3,517	TWD	64,728	0.14	CORP NACIONAL DEL COBRE 5.125% 02/02/2033				
TAISHIN FINANCIAL	18,339	TWD	10,286	0.02	CORP NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	400,000	USD	380,547	0.80
TAIWAN SEMICONDUCTOR MANUFACTURING	32,522	TWD	781,458	1.65	EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033	200,000	USD	206,779	0.44
UNITED MICRO ELECTRONICS	35,743	TWD	58,076	0.12				202,766	0.43
WAN HAI LINES	5,785	TWD	7,954	0.02				1,015,272	2.14
YUANTA FINANCIAL HOLDINGS	9,784	TWD	9,202	0.02	COLOMBIA				
			1,613,459	3.41	COLOMBIA (GOVT) 7%				
THAILAND					26/03/2031	200,000,000	COP	45,058	0.09
KRUNG THAI BANK	71,334	THB	32,844	0.07	COLOMBIA (GOVT) 7.25%				
LAND AND HOUSES	212,194	THB	42,744	0.09	18/10/2034	200,000,000	COP	42,401	0.09
PTT E&P	3,586	THB	14,644	0.03	COLOMBIA (GOVT) 7.5%				
			90,232	0.19	02/02/2034	30,000	USD	30,653	0.06
TURKEY					COLOMBIA (GOVT) 8%				
FORD OTOMOTIV SANAYI	596	TRY	21,278	0.04	20/04/2033	200,000	USD	211,731	0.45
SABANCI HOLDING	24,419	TRY	62,573	0.14	COLOMBIA (GOVT) 8.75%				
TURK HAVA YOLLARI	1,260	TRY	11,596	0.02	14/11/2053	200,000	USD	217,701	0.46
TURKIYE IS BANKASI "C"	18,329	TRY	6,362	0.01	ECOPETROL 5.875%				
			101,809	0.21	28/05/2045	60,000	USD	44,869	0.09
UNITED ARAB EMIRATES					ECOPETROL 8.625%				
ABU DHABI ISLAMIC BANK	8,635	AED	25,678	0.05	19/01/2029	100,000	USD	106,051	0.22
ALDAR PROPERTIES	32,982	AED	49,578	0.10	TITULOS DE TESORERIA B 7.5% 26/08/2026	650,000,000	COP	162,449	0.34
AMERICANA RESTAURANTS INTERNATIONAL	18,848	AED	16,886	0.04	TITULOS DE TESORERIA B 7.75% 18/09/2030	1,245,100,000	COP	294,270	0.63
			92,142	0.19				1,155,183	2.43
TOTAL SHARES			8,307,706	17.50					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
EGYPT					LUXEMBOURG				
EGYPT (GOVT) 8.7002%					ACU PETROLEO LUXEMBOURG				
01/03/2049	200,000	USD	162,356	0.34	7.5% 13/07/2035	250,000	USD	235,978	0.50
			162,356	0.34				235,978	0.50
EL SALVADOR					MACAU				
EL SALVADOR (GOVT)					SANDS CHINA 5.125%				
8.25% 10/04/2032	50,000	USD	41,730	0.09	08/08/2025	761,000	USD	750,928	1.58
EL SALVADOR (GOVT)								750,928	1.58
8.625% 28/02/2029	90,000	USD	78,667	0.16					
			120,397	0.25	MALAYSIA				
HUNGARY					MALAYSIA (GOVT) 3.465%				
HUNGARY (GOVT) 4.5%					15/10/2030	595,000	MYR	123,569	0.26
23/03/2028	52,200,000	HUF	132,449	0.28	MALAYSIA (GOVT) 3.899%				
HUNGARY (GOVT) 4.75%					16/11/2027	1,080,000	MYR	231,267	0.49
24/11/2032	50,500,000	HUF	121,204	0.26	MALAYSIA (GOVT) 4.065%				
HUNGARY (GOVT) 5.25%					15/06/2050	200,000	MYR	41,556	0.09
16/06/2029	200,000	USD	198,224	0.42	MALAYSIA (GOVT) 4.254%				
HUNGARY (GOVT) 5.5%					31/05/2035	700,000	MYR	152,698	0.32
26/03/2036	200,000	USD	194,640	0.41				549,090	1.16
HUNGARY (GOVT) 6.75%					MEXICO				
25/09/2052	200,000	USD	214,994	0.45	BBVA BANCOMER 8.45% VRN				
MVM ENERGETIKA 6.5%					29/06/2038	200,000	USD	211,267	0.44
13/03/2031	200,000	USD	199,303	0.42	COMISION FEDERAL DE ELECTRICIDA				
			1,060,814	2.24	4.688% 15/05/2029	200,000	USD	188,293	0.40
INDONESIA					MEX BONOS DESARR 5.75%				
INDONESIA (GOVT) 4.2%					05/03/2026	26,000	MXN	144,802	0.30
15/10/2050	350,000	USD	296,019	0.62	MEXICO (GOVT) 7.5%				
INDONESIA (GOVT) 5.1%					03/06/2027	109,000	MXN	620,980	1.31
10/02/2054	200,000	USD	193,923	0.41	MEXICAN (GOVT) 7.5%				
INDONESIA (GOVT) 6.625%					26/05/2033	30,000	MXN	161,370	0.34
15/05/2033	1,260,000,000	IDR	79,398	0.17	MEXICO (GOVT) 8.5%				
INDONESIA (GOVT) 7%					18/11/2038	82,000	MXN	460,529	0.97
15/02/2033	3,500,000,000	IDR	226,032	0.48	MEXICO CITY AIRPORT				
INDONESIA (GOVT) 7.5%					TRUST 4.25% 31/10/2026	200,000	USD	193,548	0.41
15/06/2035	6,058,000,000	IDR	404,580	0.85	MEXICO CITY AIRPORT				
INDONESIA (GOVT) 7.5%					TRUST 5.5% 31/07/2047	200,000	USD	169,028	0.36
15/05/2038	2,000,000,000	IDR	133,433	0.28	PETROLEOS MEXICANOS				
			1,333,385	2.81	6.5% 13/03/2027	235,000	USD	221,586	0.47
IVORY COAST								2,371,403	5.00
IVORY COAST (GOVT)					NIGERIA				
7.625% 30/01/2033	200,000	USD	198,842	0.42	NIGERIA (GOVT) 7.143%				
			198,842	0.42	23/02/2030	200,000	USD	182,270	0.38
KAZAKHSTAN					NIGERIA (GOVT) 7.625%				
KAZMUNAYGAS NATIONAL					28/11/2047	200,000	USD	155,959	0.33
4.75% 19/04/2027	400,000	USD	390,432	0.82				338,229	0.71
KAZMUNAYGAS NATIONAL					OMAN				
6.375% 24/10/2048	200,000	USD	187,860	0.40	LAMAR FUNDING 3.958%				
			578,292	1.22	07/05/2025	200,000	USD	195,269	0.41
KENYA								195,269	0.41
KENYA (GOVT) 9.75%					PERU				
16/02/2031	200,000	USD	205,248	0.43	PERUVIAN (GOVT) 5.4%				
			205,248	0.43	12/08/2034	500,000	PEN	116,082	0.24
					PETROLEOS DEL PERU				
					4.75% 19/06/2032	260,000	USD	204,553	0.44
								320,635	0.68

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
POLAND					TRINIDAD & TOBAGO				
POLAND (GOVT) 0.25%					TRINIDAD & TOBAGO				
25/10/2026	1,700,000	PLN	377,319	0.80	(GOVT) 5.95% 14/01/2031	200,000	USD	201,012	0.42
POLAND (GOVT) 1.75%								<u>201,012</u>	<u>0.42</u>
25/04/2032	800,000	PLN	153,926	0.32	TURKEY				
POLAND (GOVT) 2.5%					TURKEY (GOVT) 10.5%				
25/07/2026	900,000	PLN	213,135	0.45	11/08/2027	3,100,000	TRY	58,516	0.12
POLAND (GOVT) 5.5%					TURKEY (GOVT) 16.9%				
04/04/2053	76,000	USD	75,952	0.16	02/09/2026	1,100,000	TRY	23,873	0.05
			<u>820,332</u>	<u>1.73</u>				<u>82,389</u>	<u>0.17</u>
QATAR					UKRAINE				
QATAR (GOVT) 4.817%					UKRAINE (GOVT) 0% VRN				
14/03/2049	255,000	USD	239,458	0.50	31/05/2040	140,000	USD	78,045	0.16
QATAR (GOVT) 5.103%					UKRAINE (GOVT) 7.75%				
23/04/2048	310,000	USD	302,371	0.64	01/09/2027	100,000	USD	33,160	0.07
			<u>541,829</u>	<u>1.14</u>				<u>111,205</u>	<u>0.23</u>
ROMANIA					UNITED ARAB EMIRATES				
ROMANIA (GOVT) 3.65%					ABU DHABI (GOVT) 3.875%				
24/09/2031	400,000	RON	72,899	0.15	16/04/2050	200,000	USD	160,474	0.34
ROMANIA (GOVT) 5.125%					ABU DHABI NATIONAL				
15/06/2048	74,000	USD	62,947	0.13	ENERGY 4% 03/10/2049	200,000	USD	162,658	0.34
ROMANIA (GOVT) 5.8%								<u>323,132</u>	<u>0.68</u>
26/07/2027	1,900,000	RON	408,736	0.87	URUGUAY				
ROMANIAN (GOVT) 6.375%					URUGUAY (GOVT) 5.75%				
30/01/2034	124,000	USD	125,995	0.27	28/10/2034	130,000	USD	137,410	0.29
ROMANIA (GOVT) 7.625%								<u>137,410</u>	<u>0.29</u>
17/01/2053	100,000	USD	111,120	0.23	TOTAL BONDS			<u>17,097,250</u>	<u>36.02</u>
			<u>781,697</u>	<u>1.65</u>	DEPOSITARY RECEIPTS				
SAUDI ARABIA					BRAZIL				
GACI FIRST INVESTMENT					AMBEV	20,275	USD	50,181	0.11
4.75% 14/02/2030	200,000	USD	196,182	0.41				<u>50,181</u>	<u>0.11</u>
SAUDI ARABIA (GOVT)					CHINA				
3.45% 02/02/2061	200,000	USD	133,685	0.28	PINDUODUO	1,173	USD	136,877	0.28
SAUDI ARABIA (GOVT)								<u>136,877</u>	<u>0.28</u>
5.25% 16/01/2050	200,000	USD	189,126	0.40	TOTAL DEPOSITARY RECEIPTS			<u>187,058</u>	<u>0.39</u>
SAUDI ARABIA (GOVT) 5.75%					PREFERRED SHARES				
16/01/2054	200,000	USD	198,317	0.42	BRAZIL				
			<u>717,310</u>	<u>1.51</u>	BANCO BRADESCO	26,544	BRL	76,203	0.16
SOUTH AFRICA								<u>76,203</u>	<u>0.16</u>
SOUTH AFRICA (GOVT)					COLOMBIA				
8.5% 31/01/2037	700,000	ZAR	27,317	0.06	BANCOLOMBIA	7,820	COP	66,521	0.14
SOUTH AFRICA (GOVT) 9%								<u>66,521</u>	<u>0.14</u>
31/01/2040	7,500,000	ZAR	292,636	0.62	SOUTH KOREA				
			<u>319,953</u>	<u>0.68</u>	SAMSUNG ELECTRONICS	693	KRW	34,592	0.07
THAILAND								<u>34,592</u>	<u>0.07</u>
THAILAND (GOVT) 1.585%					TOTAL PREFERRED SHARES			<u>177,316</u>	<u>0.37</u>
17/12/2035	8,300,000	THB	204,561	0.43	TOTAL TRANSFERABLE SECURITIES				
THAILAND (GOVT) 3.3%					ADMITTED TO AN OFFICIAL STOCK			<u>25,769,330</u>	<u>54.28</u>
17/06/2038	8,300,000	THB	242,309	0.51	EXCHANGE LISTING				
			<u>446,870</u>	<u>0.94</u>					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
SHARES									
CHINA									
NEW ORIENTAL EDUCATION AND TECHNOLOGY	5,361	HKD	46,682	0.10	DOMINIC (GOVT) 6% 22/02/2033	150,000	USD	146,082	0.30
			46,682	0.10				419,824	0.88
SOUTH KOREA					LUXEMBOURG				
INDUSTRIAL BANK OF KOREA	6,783	KRW	70,286	0.15	CHILE ELECTRICITY 6.01% 20/01/2033	200,000	USD	202,971	0.43
			70,286	0.15	EIG PEARL HOLDINGS 3.545% 31/08/2036	200,000	USD	171,298	0.36
			116,968	0.25	MILLICOM INTERNATIONAL CELLULAR 7.375% 02/04/2032	200,000	USD	200,000	0.42
								574,269	1.21
TOTAL SHARES					MALAYSIA				
					MALAYSIA (GOVT) 3.757% 22/05/2040	900,000	MYR	184,860	0.39
								184,860	0.39
BONDS					MEXICO				
ARGENTINA					BANCO MERCANTIL DEL NORTE				
ARGENTINA (GOVT) 0.125% 09/07/2030	20,264	USD	10,538	0.02	SAGRAN 5.875% VRN PERP MEXICO (GOVT) 4.5% 22/04/2029	200,000	USD	191,427	0.40
ARGENTINA (GOVT) 0.125% 09/07/2041	3,178	USD	1,289	0.00	PETROLEOS MEXICANOS 6.875% 04/08/2026	380,000	USD	368,135	0.78
			11,827	0.02	PETROLEOS MEXICANOS 7.69% 23/01/2050	100,000	USD	97,112	0.20
								147,232	0.31
CHILE					NETHERLANDS				
CHILE (GOVT) 4.34% 07/03/2042	200,000	USD	174,996	0.37	PROSUS 3.257% 19/01/2027	200,000	USD	185,592	0.39
EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	200,000	USD	191,253	0.40				185,592	0.39
			366,249	0.77	PERU				
COLOMBIA					PERU (GOVT) 2.78% 01/12/2060				
ECOPETROL 5.375% 26/06/2026	25,000	USD	24,609	0.05	PERU (GOVT) 3% 15/01/2034	150,000	USD	86,823	0.18
			24,609	0.05	PERU (GOVT) 3.3% 11/03/2041	107,000	USD	87,800	0.18
COSTA RICA					PERU (GOVT) 6.95% 12/08/2031				
COSTA RICA (GOVT) 6.125% 19/02/2031	200,000	USD	202,851	0.43		100,000	USD	75,244	0.16
COSTA RICA (GOVT) 7.3% 13/11/2054	200,000	USD	212,870	0.45		800,000	PEN	216,240	0.46
			415,721	0.88	POLAND				
CZECH REPUBLIC					POLAND (GOVT) 5.5% 18/03/2054				
CZECH (GOVT) 1% 26/06/2026	11,000,000	CZK	441,702	0.93		60,000	USD	59,753	0.13
CZECH (GOVT) 1.75% 23/06/2032	4,800,000	CZK	174,297	0.37				59,753	0.13
CZECH (GOVT) 4.2% 04/12/2036	2,400,000	CZK	104,770	0.22	SOUTH AFRICA				
			720,769	1.52	SOUTH AFRICA (GOVT) 8.875% 28/02/2035				
DOMINICAN REPUBLIC					8,200,000				
DOMINIC (GOVT) 5.5% 22/02/2029	150,000	USD	145,902	0.31				345,632	0.73
DOMINIC (GOVT) 5.875% 30/01/2060	150,000	USD	127,840	0.27	UNITED STATES				
					KOSMOS ENERGY 7.75% 01/05/2027				
						200,000	USD	197,703	0.42
								197,703	0.42
					URUGUAY				
					URUGUAY (GOVT) 5.1% 18/06/2050				
						300,000	USD	290,703	0.61

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
URUGUAY (GOVT) 8.25% 21/05/2031	800,000	UYU	20,429	0.04					
			311,132	0.65					
TOTAL BONDS			5,087,963	10.71	BONDS				
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			5,204,921	10.96	CHILE				
					CORP NACIONAL DEL COBRE DE CHILE 3% 30/09/2029	240,000	USD	212,613	0.45
								212,613	0.45
COLLECTIVE INVESTMENT SCHEMES					MALAYSIA				
IRELAND					MALAYSIA (GOVT) 3.955% 15/09/2025	1,675,000	MYR	357,161	0.74
HSBC GLOBAL LIQUIDITY FUND	3,265,174	USD	3,265,173	6.87				357,161	0.74
L&G INDIA INR GOVERNMENT BOND UCITS ETF	170,963	USD	1,513,194	3.19	PERU				
			4,778,367	10.06	PERU (GOVT) 6.35% 12/08/2028	200,000	PEN	55,158	0.12
LUXEMBOURG								55,158	0.12
HGIF ASIA HIGH YIELD BOND INC	579,841	USD	3,079,536	6.49	POLAND				
LYXOR MSCI BRAZIL UCITS ETF ACC	10,272	USD	234,150	0.49	POLAND (GOVT) 2.5% 25/07/2027	200,000	PLN	46,193	0.10
			3,313,686	6.98				46,193	0.10
TOTAL COLLECTIVE INVESTMENT SCHEMES			8,092,053	17.04	TOTAL BONDS			671,125	1.41
MONEY MARKET INSTRUMENTS					PREFERRED SHARES				
TREASURY BILLS					RUSSIAN FEDERATION				
UNITED STATES					SURGUTNEFTGAZ*	218,700	RUB	-	0.00
US (GOVT) 0% 04/04/2024	1,500,000	USD	1,499,356	3.16				-	0.00
US (GOVT) 0% 16/05/2024	1,800,000	USD	1,788,288	3.77	TOTAL PREFERRED SHARES			-	0.00
US (GOVT) 0% 13/06/2024	900,000	USD	890,490	1.88				-	0.00
US (GOVT) 0% 11/07/2024	2,100,000	USD	2,069,721	4.35	TOTAL OTHER TRANSFERABLE SECURITIES			671,125	1.41
US (GOVT) 0% 15/08/2024	1,100,000	USD	1,078,831	2.27	TOTAL INVESTMENTS			47,064,115	99.12
			7,326,686	15.43	OTHER NET ASSETS			416,977	0.88
TOTAL TREASURY BILLS			7,326,686	15.43	TOTAL NET ASSETS			47,481,092	100.00
TOTAL MONEY MARKET INSTRUMENTS			7,326,686	15.43					
OTHER TRANSFERABLE SECURITIES									
SHARES									
RUSSIAN FEDERATION									
GAZPROM*	17,530	RUB	-	0.00					
POLYUS GOLD*	613	RUB	-	0.00					
SBERBANK*	66,813	RUB	-	0.00					
TATNEFT*	20,867	RUB	-	0.00					
			-	0.00					
TOTAL SHARES			-	0.00					

*Based on market circumstances due to the Ukraine and Russia Crisis since 25 February 2022, the Pricing Committee and Management Company agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Conservative
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					HONG KONG				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					AIA GROUP 2.7% VRN PERP 200,000 USD 186,828 0.58				
BONDS					AIA GROUP 3.2% 16/09/2040 400,000 USD 300,053 0.93				
CHINA					BANK OF EAST ASIA 6.625% VRN 13/03/2027 250,000 USD 252,259 0.78				
ALIBABA GROUP HOLDING 4% 06/12/2037 200,000 USD 174,309 0.54					CHINA CINDA FINANCE 4.4% 09/03/2027 200,000 USD 193,383 0.60				
ALIBABA GROUP HOLDING 4.2% 06/12/2047 200,000 USD 165,044 0.51					CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026 200,000 USD 175,736 0.54				
CCBL CAYMAN 1.6% 15/09/2026 200,000 USD 182,989 0.57					CHINA OVERSEAS VIII 3.05% 27/11/2029 200,000 USD 175,508 0.54				
CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026 200,000 USD 181,499 0.56					CITIC 2.85% 25/02/2030 200,000 USD 177,612 0.55				
CNOOC FINANCE 5% 2/5/2042 350,000 USD 347,007 1.07					CK HUTCHISON INTERNATIONAL 4.875% 21/04/2033 200,000 USD 198,633 0.62				
CONTEMPORARY RUIDING DEVELOPMENT 1.5% 9/9/2026 200,000 USD 182,460 0.57					CMB INTERNATIONAL LEASING MANA- GEMENT 2.75% 12/08/2030 200,000 USD 173,341 0.54				
HUARONG FINANCE 5.5% 16/01/2025 200,000 USD 197,973 0.61					CNAC HK FINBRIDGE 3% 22/09/2030 200,000 USD 175,935 0.55				
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025 200,000 USD 198,570 0.62					HONG KONG (GOVT) 0.8% 27/08/2027 25,650,000 HKD 3,000,572 9.30				
SF HOLDING INVESTMENT 2021 3.125% 17/11/2031 200,000 USD 175,411 0.54					HONGKONG LAND FINANCE 5.25% 14/07/2033 200,000 USD 198,793 0.62				
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030 200,000 USD 164,329 0.51					HUARONG FINANCE 4.625% 03/06/2026 200,000 USD 192,188 0.60				
YONGDA INVESTMENT 2.25% 16/06/2025 200,000 USD 191,959 0.59					LENOVO 3.421% 02/11/2030 200,000 USD 175,688 0.54				
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025 200,000 USD 189,327 0.59					NAN FUNG TREASURY 3.625% 27/08/2030 200,000 USD 173,815 0.54				
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026 200,000 USD 187,512 0.58					NANYANG COMMERCIAL BANK 3.8% VRN 20/11/2029 250,000 USD 246,295 0.76				
					SUN HUNG KAI PROPERTIES CAPITAL 2.75% 13/05/2030 200,000 USD 175,612 0.54				
					6,172,251 19.13				
GREAT BRITAIN					INDIA				
PRUDENTIAL 2.95% VRN 03/11/2033 200,000 USD 177,947 0.55					ICICI BANK DUBAI 4% 18/03/2026 200,000 USD 194,909 0.60				
STANDARD CHARTERED 2.678% VRN 29/06/2032 200,000 USD 164,659 0.51					NTPC 4.5% 19/03/2028 200,000 USD 195,936 0.62				
STANDARD CHARTERED 3.265% VRN 18/02/2036 200,000 USD 168,022 0.52					POWER FINANCE 3.35% 16/05/2031 200,000 USD 174,134 0.54				
STANDARD CHARTERED 6.187% VRN 06/07/2027 200,000 USD 202,105 0.63					REC 2.75% 13/01/2027 200,000 USD 185,563 0.57				
STANDARD CHARTERED 6.301% VRN 09/01/2029 200,000 USD 205,748 0.64					760,542 2.33				
STANDARD CHARTERED 7.018% 08/02/2030 200,000 USD 212,107 0.65					INDONESIA				
STANDARD CHARTERED FRN 08/02/2028 200,000 USD 203,986 0.63					INDOFOOD CBP SUKSES 200,000 USD 174,126 0.54				
					MAKMUR 3.398% 09/06/2031 174,126 0.54				
					1,334,574 4.13				
					JAPAN				
					MIZUHO FINANCIAL 5.579% 26/05/2035 200,000 USD 202,757 0.63				
					SUMITOMO MITSUI TRUST 5.35% 07/03/2034 200,000 USD 204,526 0.63				
					407,283 1.26				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Conservative (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
NETHERLANDS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
MINEJESA CAPITAL 5.625% 10/08/2037	200,000	USD	181,446	0.56	BONDS				
			181,446	0.56	AUSTRALIA				
PHILIPPINES					AUSTRALIA NEW ZEALAND BANKING				
METROPOLITAN BANK 5.375% 06/03/2029	200,000	USD	200,489	0.62	2.95% VRN 22/07/2030	200,000	USD	192,225	0.60
			200,489	0.62	CIMIC FINANCE 7% 25/03/2034	43,000	USD	44,166	0.14
SINGAPORE					COMMONWEALTH BANK OF AUSTRALIA 5.837% 13/03/2034				
BOC AVIATION 1.75% 21/01/2026	200,000	USD	187,534	0.58				201,288	0.62
DBS GROUP HOLDINGS 3.3% VRN PERP	200,000	USD	195,150	0.60				437,679	1.36
LLPL CAPITAL 6.875% 04/02/2039	200,000	USD	154,285	0.48	CHINA				
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	200,000	USD	192,693	0.60	BAIDU 1.625% 23/02/2027	200,000	USD	181,500	0.56
OVERSEACHINESE BANKING 1.832% VRN 10/09/2030	200,000	USD	189,226	0.59	CHINA CINDA FINANCE 4.25% 23/04/2025	200,000	USD	196,983	0.61
			918,888	2.85	ENN ENERGY HOLDINGS 4.625% 17/05/2027	200,000	USD	196,246	0.61
SOUTH KOREA					MEITUAN DIANPING 3.05% 28/10/2030				
GS CALTEX 5.375% 07/08/2028	200,000	USD	200,811	0.62	SANDS CHINA 4.375% 18/06/2030	200,000	USD	171,659	0.53
HANA BANK 3.5% VRN PERP	200,000	USD	187,612	0.58	TENCENT HOLDINGS 3.24% 03/06/2050	200,000	USD	136,029	0.42
KODIT GLOBAL 3.619% 27/05/2025	200,000	USD	195,951	0.61	TENCENT HOLDINGS 3.975% 11/04/2029	450,000	USD	428,011	1.32
KOOKMIN BANK 4.35% VRN PERP	200,000	USD	198,785	0.62				1,493,910	4.62
POSCO 4.875% 23/01/2027	200,000	USD	197,612	0.61	HONG KONG				
SHINHAN BANK 3.875% 24/03/2026	200,000	USD	193,412	0.60	AIA GROUP 5.375% 05/04/2034	200,000	USD	200,260	0.62
SHINHAN CARD 5.5% 12/03/2029	200,000	USD	201,412	0.62				200,260	0.62
SK HYNIX 5.5% 16/01/2029	200,000	USD	199,759	0.62	INDIA				
			1,575,354	4.88	HDFC BANK 5.196% 15/02/2027	200,000	USD	198,767	0.62
THAILAND					RELIANCE INDUSTRIES 3.667% 30/11/2027				
BANGKOK BANK 3.466% VRN 23/09/2036	200,000	USD	168,980	0.52				237,068	0.73
THAI OIL TREASURY CENTER 4.875% 23/01/2043	200,000	USD	175,372	0.55				435,835	1.35
			344,352	1.07	INDONESIA				
UNITED STATES					FREEMPORT INDONESIA 6.2% 14/04/2052				
HYUNDAI CAPITAL AMERICA 5.3% 08/01/2029	100,000	USD	100,193	0.31				199,262	0.62
			100,193	0.31				199,262	0.62
TOTAL BONDS					MACAU				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SANDS CHINA 5.4% 08/08/2028				
			14,697,887	45.54				196,275	0.61
			14,697,887	45.54				196,275	0.61
					SOUTH KOREA				
					HYUNDAI CAPITAL SERVICES 5.125% 05/02/2027	200,000	USD	198,641	0.62
								198,641	0.62

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Conservative (continued)

Statement of investments as at 31 March 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES				
SK BATTERY AMERICA				
4.875% 23/01/2027	200,000	USD	198,290	0.61
			198,290	0.61
TOTAL BONDS				
TOTAL TRANSFERABLE SECURITIES				
TRADED ON ANOTHER REGULATED MARKET				
			3,360,152	10.41
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC MSCI INDONESIA				
UCITS ETF	2,162	USD	178,668	0.55
HSBC MSCI KOREA ETF	3,473	USD	190,910	0.60
			369,578	1.15
LUXEMBOURG				
HGIF ASIA EX JAPAN				
EQUITY "ZD"	62,495	USD	3,885,633	12.04
HGIF ASIA HIGH YIELD				
BOND INC	809,308	USD	4,298,236	13.32
HGIF ASIAN CURRENCY				
BOND "ZD"	449,876	USD	3,275,098	10.15
HGIF GEM LOCAL CURRENCY				
RATES "ZD"	83,809	USD	634,095	1.96
HGIF GLOBAL EMERGING				
MARKETS BOND "ZQ"	76,620	USD	571,659	1.77
HGIF INDIA FIXED INCOME				
"ZD"	67,728	USD	602,646	1.87
HGIF INDIA EQUITY				
Z INC	923	USD	311,014	0.96
			13,578,381	42.07
TOTAL COLLECTIVE INVESTMENT SCHEMES				
			13,947,959	43.22
TOTAL INVESTMENTS				
			32,005,998	99.17
OTHER NET ASSETS				
			269,420	0.83
TOTAL NET ASSETS				
			32,275,418	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Growth
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SINGAPORE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					DBS GROUP	8,000	SGD	213,574	1.17
SHARES					SINGAPORE TELECOMMUNICATIONS	32,600	SGD	61,113	0.33
								274,687	1.50
CHINA					SOUTH KOREA				
ALIBABA GROUP HOLDING	31,100	HKD	279,153	1.52	CLASSYS	2,422	KRW	63,867	0.35
BYD "H"	5,500	HKD	141,673	0.77	HYUNDAI MOTOR	1,943	KRW	342,055	1.86
CHINA CONSTRUCTION BANK "H"	435,000	HKD	262,341	1.43	KB FINANCIAL GROUP	4,114	KRW	214,829	1.17
CHINA MERCHANTS BANK "H" CONTEMPORARY AMPEREX TECHNOLOGY	47,000	HKD	185,863	1.01	SAMSUNG ELECTRONICS	13,557	KRW	813,672	4.43
NETEASE	880	CNY	22,881	0.12	SK HYNIX	2,970	KRW	393,132	2.14
PING AN INSURANCE "H"	12,400	HKD	257,936	1.41	SK SQUARE	1,757	KRW	102,581	0.56
SHANGHAI SIYUAN ELECTRIC	29,500	HKD	124,574	0.68				1,930,136	10.51
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	19,400	CNY	155,566	0.85	TAIWAN				
TENCENT HOLDINGS	5,000	CNY	192,751	1.05	ALCHIP TECHNOLOGIES	1,000	TWD	98,895	0.54
TRIP COM GROUP	19,900	HKD	772,460	4.21	LARGAN PRECISION	2,000	TWD	151,858	0.83
WEICHAI POWER	4,250	HKD	187,454	1.02	MEDIATEK	8,000	TWD	289,968	1.58
WEICHAI POWER "H"	14,100	CNY	31,675	0.17	QUANTA COMPUTER	25,000	TWD	218,726	1.19
ZHEJIANG SANHUA	70,000	HKD	133,445	0.73	TAIWAN SEMICONDUCTOR MANUFACTURING	55,000	TWD	1,321,575	7.19
ZIJIN MINING GROUP "H"	4,300	CNY	14,220	0.08	UNIMICRON TECHNOLOGY	30,000	TWD	178,106	0.97
			183,613	1.00	YAGEO CORP	5,000	TWD	92,802	0.51
			2,945,605	16.05				2,351,930	12.81
GREAT BRITAIN					THAILAND				
XINYI SOLAR HOLDINGS	180,000	HKD	139,374	0.76	BUMRUNGRAD HOSPITAL FOREIGN	18,900	THB	115,511	0.63
			139,374	0.76	PTT E&P	35,400	THB	144,559	0.79
HONG KONG								260,070	1.42
AIA GROUP	49,400	HKD	331,692	1.81				11,165,918	60.84
CHINA RESOURCES GAS GROUP	52,600	HKD	167,684	0.91	TOTAL SHARES				
HK EXCHANGES & CLEARING	2,200	HKD	64,034	0.35				11,165,918	60.84
			563,410	3.07	DEPOSITARY RECEIPTS				
INDIA					CHINA				
APOLLO HOSPITALS ENTERPRISE	816	INR	62,194	0.34	PINDUODUO	2,070	USD	241,548	1.32
BHARTI AIRTEL	18,570	INR	273,554	1.49	TENCENT MUSIC ENTERTAINMENT GROUP	10,313	USD	116,434	0.63
DLF	18,735	INR	201,496	1.10				357,982	1.95
EICHER MOTORS	1,136	INR	54,746	0.30				357,982	1.95
HINDUSTAN UNILEVER	3,097	INR	84,083	0.46	TOTAL DEPOSITARY RECEIPTS				
ICICI BANK	24,320	INR	318,804	1.74				357,982	1.95
INFOSYS	15,559	INR	279,466	1.52	PREFERRED SHARES				
MANKIND PHARMA	3,910	INR	107,862	0.59	SOUTH KOREA				
RELIANCE INDUSTRIES SHRIRAM TRANSPORT	12,984	INR	462,631	2.52	SAMSUNG ELECTRONICS	1,600	KRW	79,866	0.44
FINANCE	10,269	INR	290,552	1.58				79,866	0.44
ZOMATO	106,574	INR	232,692	1.27				79,866	0.44
			2,368,080	12.91	TOTAL PREFERRED SHARES				
INDONESIA					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BANK RAKYAT INDONESIA	871,700	IDR	332,626	1.81				11,603,766	63.23
			332,626	1.81					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Growth (continued)

Statement of investments as at 31 March 2024

(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
TAIWAN				
E INK HOLDINGS	13,000	TWD	92,209	0.50
			<u>92,209</u>	<u>0.50</u>
TOTAL SHARES			<u>92,209</u>	<u>0.50</u>
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			<u>92,209</u>	<u>0.50</u>
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC MSCI INDONESIA				
UCITS ETF	2,225	USD	183,874	1.00
HSBC MSCI KOREA ETF	3,141	USD	172,661	0.94
			<u>356,535</u>	<u>1.94</u>
LUXEMBOURG				
HGIF ASIA HIGH YIELD BOND INC	540,040	USD	2,868,152	15.62
HGIF ASIAN CURRENCY BOND "ZD"	253,045	USD	1,842,167	10.04
HGIF GEM LOCAL CURRENCY RATES "ZD"	24,476	USD	185,184	1.01
HGIF GLOBAL EMERGING MARKETS BOND "ZQ"	62,897	USD	469,273	2.56
HGIF INDIA FIXED INCOME "ZD"	32,825	USD	292,081	1.59
HGIF INDIA EQUITY Z INC	772	USD	260,058	1.42
			<u>5,916,915</u>	<u>32.24</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES			<u>6,273,450</u>	<u>34.18</u>
TOTAL INVESTMENTS			<u>17,969,425</u>	<u>97.91</u>
OTHER NET ASSETS			<u>384,343</u>	<u>2.09</u>
TOTAL NET ASSETS			<u>18,353,768</u>	<u>100.00</u>

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
AUSTRALIA					TAIWAN				
BHP BILLITON	97,569	AUD	2,817,963	1.02	ASE TECHNOLOGY HOLDING	101,000	TWD	489,165	0.18
NATIONAL AUSTRALIA BANK	73,478	AUD	1,660,539	0.60	CHROMA ATE	115,000	TWD	907,323	0.33
SANTOS	751,164	AUD	3,797,961	1.36	MEDIATEK	70,000	TWD	2,537,222	0.91
SOUTH32	1,589,155	AUD	3,110,294	1.12	QUANTA COMPUTER	171,000	TWD	1,496,086	0.54
TELSTRA CORP	889,732	AUD	2,240,580	0.81	TAIWAN SEMICONDUCTOR MANUFACTURING	365,000	TWD	8,770,447	3.16
			13,627,337	4.91	UNIMICRON TECHNOLOGY	147,000	TWD	1,548,456	0.56
					UNITED MICRO ELECTRONICS	953,000	TWD	16,621,416	5.99
CHINA					TOTAL SHARES				
ALIBABA GROUP HOLDING	236,000	HKD	2,118,330	0.76				82,374,970	29.68
BAIDU	333,700	HKD	4,378,867	1.58	BONDS				
CHINA STATE CONSTRUCTION INTERNATIONAL	2,290,000	HKD	2,498,783	0.90	AUSTRALIA				
PING AN INSURANCE "H"	823,000	HKD	3,475,413	1.25	NICKEL INDUSTRIES				
TINGYI	3,082,000	HKD	3,378,743	1.22	11.25% 21/10/2028	200,000	USD	215,203	0.08
UNI-PRESIDENT CHINA HOLDINGS	3,785,000	HKD	2,693,744	0.97	WESTPAC BANKING 2.894%				
			18,543,880	6.68	VRN 04/02/2030	400,000	USD	389,311	0.14
HONG KONG					CANADA				
AIA GROUP	342,600	HKD	2,300,357	0.83	NEXEN 6.4% 15/05/2037	1,000,000	USD	1,125,615	0.41
HK EXCHANGES & CLEARING	61,900	HKD	1,801,688	0.65	NEXEN 7.5% 30/07/2039	1,100,000	USD	1,365,915	0.49
			4,102,045	1.48				2,491,530	0.90
INDIA					CHINA				
HDFC BANK	12,914	INR	224,192	0.08	ALIBABA GROUP HOLDING				
INFOSYS	114,917	INR	2,064,103	0.75	3.4% 06/12/2027	1,500,000	USD	1,420,923	0.51
POWER FINANCIAL (INE134E01011)	234,061	INR	1,095,199	0.39	ALIBABA GROUP HOLDING				
TECH MAHINDRA	45,038	INR	673,984	0.24	4% 06/12/2037	600,000	USD	522,928	0.19
			4,057,478	1.46	ALIBABA GROUP HOLDING				
INDONESIA					CHINA				
AKR CORPORINDO	8,179,700	IDR	887,359	0.32	4.2% 06/12/2047	1,000,000	USD	825,222	0.30
BANK NEGARA INDONESIA TELEKOMUNIKASI	2,317,700	IDR	862,468	0.31	BAIDU 1.72% 09/04/2026	600,000	USD	559,455	0.20
INDONESIA PERSERO "B"	11,495,200	IDR	2,515,822	0.91	CHALCO HONG KONG INVESTMENT				
			4,265,649	1.54	2.1% 28/07/2026	740,000	USD	687,490	0.25
LUXEMBOURG					CHINA				
L'OCITANE INTERNATIONAL	894,250	HKD	3,616,328	1.30	CHINA MODERN DAIRY HOLDINGS				
			3,616,328	1.30	2.125% 14/07/2026	1,000,000	USD	907,496	0.33
SINGAPORE					CHINA				
DBS GROUP SINGAPORE	85,700	SGD	2,287,916	0.82	CNOOC FINANCE 5%				
TELECOMMUNICATIONS	929,700	SGD	1,742,843	0.63	02/05/2042	500,000	USD	495,724	0.18
			4,030,759	1.45	CONTEMPORARY RUIDING DEVELOPMENT 1.875% 17/09/2025	600,000	USD	569,713	0.21
SOUTH KOREA					CHINA				
HYUNDAI MARINE & FIRE INSURANCE	114,761	KRW	2,629,806	0.95	EHI CAR SERVICES 7%	450,000	USD	397,760	0.14
					21/09/2026				
					EHI CAR SERVICES 7.75%				
					14/11/2024				
					ENN CLEAN ENERGY INTERNATIONAL 3.375%	225,000	USD	225,744	0.08
					12/05/2026	300,000	USD	284,318	0.10

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)

Statement of investments as at 31 March 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GREENTOWN CHINA HOLDINGS 4.7% 29/04/2025	200,000	USD	186,749	0.07	WYNN MACAU 5.5% 01/10/2027	200,000	USD	191,557	0.07
HUARONG FINANCE 5.5% 16/01/2025	200,000	USD	197,973	0.07	YONGDA INVESTMENT 2.25% 16/06/2025	900,000	USD	863,815	0.31
INDUSTRIAL COMMERCIAL BANK OF CHINA 3.2% VRN PERP	1,550,000	USD	1,471,758	0.53	YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	1,150,000	USD	1,088,630	0.39
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	2,000,000	USD	1,985,695	0.72	ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	1,116,000	USD	1,046,317	0.38
INVENTIVE GLOBAL INVESTMENTS 1.65% 03/09/2025	800,000	USD	756,801	0.27				19,182,606	6.92
LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	280,000	USD	147,513	0.05	GREAT BRITAIN				
LONGFOR PROPERTIES 4.5% 16/01/2028	550,000	USD	338,681	0.12	PRUDENTIAL 2.95% VRN 03/11/2033	1,300,000	USD	1,156,655	0.42
MODERN LAND CHINA 2% 28/12/2024	200,196	USD	1,964	0.00	STANDARD CHARTERED 2.678% VRN 29/06/2032	1,100,000	USD	905,626	0.33
MODERN LAND CHINA 9% 30/12/2026	254,146	USD	4,864	0.00	STANDARD CHARTERED 3.265% VRN 18/02/2036	1,545,000	USD	1,297,967	0.47
MODERN LAND CHINA 9% 30/12/2027	408,189	USD	7,587	0.00	STANDARD CHARTERED 4.866% VRN 15/03/2033	800,000	USD	762,416	0.27
NEW METRO GLOBAL 4.8% 15/12/2024	400,000	USD	212,132	0.08	STANDARD CHARTERED 6.301% VRN 09/01/2029	1,452,000	USD	1,493,729	0.54
SF HOLDING INVESTMENT 2.875% 20/02/2030	600,000	USD	532,069	0.19	STANDARD CHARTERED 7.018% 08/02/2030	800,000	USD	848,431	0.31
SF HOLDING INVESTMENT 3.125% 17/11/2031	500,000	USD	438,529	0.16	STANDARD CHARTERED FRN 08/02/2028	650,000	USD	662,953	0.24
SINOPEC GROUP OVERSEAS 4.875% 17/05/2042	400,000	USD	391,277	0.14	STANDARD CHARTERED PLC 6.187% VRN 06/07/2027	408,000	USD	412,295	0.15
SUNAC CHINA HOLDINGS 6.5% 30/09/2027	509,265	USD	48,713	0.02	VEDANTA RESOURCES 6.125% 09/08/2024	350,000	USD	289,942	0.10
SUNAC CHINA HOLDINGS 6.75% 30/09/2028	199,254	USD	16,439	0.01	VEDANTA RESOURCES FINANCE 9.25% 23/04/2026	200,000	USD	163,501	0.06
SUNAC CHINA HOLDINGS 7% 30/09/2029	213,312	USD	16,146	0.01	VEDANTA RESOURCES FINANCE 13.875% 21/01/2027	655,000	USD	290,887	0.10
SUNAC CHINA HOLDINGS 7.25% 30/09/2030	231,234	USD	16,031	0.01				8,284,402	2.99
TENCENT HOLDINGS 3.925% 19/01/2038	220,000	USD	189,481	0.07	HONG KONG				
TENCENT HOLDINGS 3.94% 22/04/2061	200,000	USD	149,100	0.05	AIA GROUP 2.7% VRN PERP	732,000	USD	683,790	0.25
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	1,400,000	USD	1,150,301	0.41	AIA GROUP 3.2% 16/09/2040	2,200,000	USD	1,650,292	0.59
WEST CHINA CEMENT 4.95% 08/07/2026	450,000	USD	379,502	0.14	BANK OF EAST ASIA 4% VRN 29/05/2030	1,000,000	USD	969,369	0.35
WYNN MACAU 5.125% 15/12/2029	500,000	USD	456,209	0.16	BANK OF EAST ASIA 6.625% VRN 13/03/2027	250,000	USD	252,259	0.09
					BANK OF EAST ASIA 6.75% VRN 15/03/2027	500,000	USD	504,877	0.18
					CAS CAPITAL 4% VRN PERP	550,000	USD	503,903	0.18
					CENTRAL PLAZA DEVELOPMENT 4.65% 19/01/2026	200,000	USD	176,223	0.06
					CHAMPION PATH HOLDINGS 4.85% 27/01/2028	200,000	USD	182,251	0.07

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)

Statement of investments as at 31 March 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHARMING LIGHT INVESTMENTS					HUARONG FINANCE 4.25%				
4.375% 21/12/2027	300,000	USD	286,903	0.10	07/11/2027	200,000	USD	184,940	0.07
CHINA CINDA FINANCE					HUARONG FINANCE 4.25%				
4.4% 09/03/2027	500,000	USD	483,457	0.17	VRN PERP	400,000	USD	384,828	0.14
CHINA CINDA FINANCE					HUARONG FINANCE 4.5%				
4.75% 08/02/2028	500,000	USD	487,047	0.18	29/05/2029	200,000	USD	182,689	0.07
CHINA OVERSEA FINANCE					HUARONG FINANCE 4.625%				
6.375% 29/10/2043	225,000	USD	218,691	0.08	03/06/2026	1,000,000	USD	960,939	0.35
CHINA OVERSEAS GRAND OCEANS					HUTCHINSON WHAM 7.45%				
FINANCE 2.45% 09/02/2026	236,000	USD	207,369	0.07	24/11/2033	300,000	USD	351,653	0.13
CHINA OVERSEAS VIII					LAI SUN 5% 28/07/2026	400,000	USD	243,610	0.09
3.05% 27/11/2029	680,000	USD	596,727	0.22	LENOVO 3.421% 02/11/2030	600,000	USD	527,064	0.19
CITIC 2.875% 17/02/2027	500,000	USD	471,470	0.17	LINK FINANCE 2.75%				
CK HUTCHISON INTERNATIONAL					19/01/2032	300,000	USD	254,688	0.09
4.75% 21/04/2028	635,000	USD	630,648	0.23	LS FINANCE 4.8%				
CK HUTCHISON INTERNATIONAL					18/06/2026	200,000	USD	176,747	0.06
4.875% 21/04/2033	250,000	USD	248,291	0.09	MELCO RESORTS FINANCE				
CMB INTERNATIONAL LEASING MANA-					4.875% 06/06/2025	200,000	USD	195,373	0.07
GEMENT 1.875% 12/08/2025	400,000	USD	380,744	0.14	MELCO RESORTS FINANCE				
CMB INTERNATIONAL LEASING MANA-					5.25% 26/04/2026	210,000	USD	202,637	0.07
GEMENT 2.75% 12/08/2030	900,000	USD	780,036	0.28	MELCO RESORTS FINANCE				
CNAC HK FINBRIDGE 3%					5.375% 04/12/2029	200,000	USD	182,858	0.07
22/09/2030	800,000	USD	703,740	0.25	MELCO RESORTS FINANCE				
CNAC HK FINBRIDGE					5.625% 17/07/2027	250,000	USD	239,316	0.09
4.875% 14/03/2025	400,000	USD	397,185	0.14	MELCO RESORTS FINANCE				
ELECT GLOBAL INVESTMENTS					5.75% 21/07/2028	600,000	USD	568,386	0.20
4.10% VRN PERP	400,000	USD	365,013	0.13	NAN FUNG TREASURY				
FEC FINANCE 7.375% VRN					3.625% 27/08/2030	400,000	USD	347,631	0.13
PERP	200,000	USD	194,568	0.07	NAN FUNG TREASURY				
FORTUNE STAR 5%					3.875% 3/10/2027	300,000	USD	277,690	0.10
18/05/2026	600,000	USD	517,478	0.19	NANYANG COMMERCIAL BANK				
FORTUNE STAR 5.05%					3.8% VRN 20/11/2029	1,286,000	USD	1,266,940	0.46
27/01/2027	235,000	USD	191,918	0.07	NANYANG COMMERCIAL BANK				
FORTUNE STAR 5.95%					6.5% VRN PERP	250,000	USD	251,984	0.09
19/10/2025	400,000	USD	366,629	0.13	NWD FINANCE 4.125% VRN				
GLP CHINA HOLDINGS					PERP	400,000	USD	235,033	0.08
2.95% 29/03/2026	415,000	USD	335,832	0.12	NWD FINANCE 5.25% VRN				
HKT CAPITAL 3% 18/01/2032	311,000	USD	269,211	0.10	PERP	200,000	USD	145,169	0.05
HKT CAPITAL NO 4					NWD FINANCE 6.15% VRN				
3% 14/07/2026	1,200,000	USD	1,140,344	0.41	PERP	850,000	USD	749,769	0.27
HONGKONG ELECTRIC					NWD FINANCE 6.25% PERP	400,000	USD	221,369	0.08
FINANCE 2.25% 09/06/2030	400,000	USD	344,536	0.12	NWD MTN 4.125% 18/07/2029	700,000	USD	537,651	0.19
HONGKONG LAND FINANCE					PINGAN REAL ESTATE				
2.25% 15/07/2031	600,000	USD	492,308	0.18	CAPITAL 3.45% 29/07/2026	200,000	USD	166,843	0.06
HONGKONG LAND FINANCE					RKPF OVERSEAS 6.7%				
5.25% 14/07/2033	226,000	USD	224,636	0.08	30/09/2024	200,000	USD	124,576	0.04
HOPSON DEVELOPMENT					SHANGHAI COMMERCIAL BANK				
HOLDINGS 7% 18/05/2024	230,000	USD	222,536	0.08	6.375% VRN 28/02/2033	500,000	USD	505,958	0.18
HUARONG FINANCE 2017					SHANGHAI PORT GROUP				
4.75% 27/04/2027	370,000	USD	351,384	0.13	DEVELOPMENT 2.375%				
					13/07/2030	500,000	USD	435,528	0.16

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)

Statement of investments as at 31 March 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SHUI ON DEVELOPMENT HOLDING 6.15% 24/08/2024	200,000	USD	176,348	0.06	INDOFOOD CBP SUKSES MAKMUR 3.541% 27/04/2032	418,000	USD	361,424	0.13
STUDIO CITY FINANCE 5% 15/01/2029	400,000	USD	352,578	0.13	INDOFOOD CBP SUKSES MAKMUR 4.745% 09/06/2051	300,000	USD	245,257	0.09
STUDIO CITY FINANCE 6.5% 15/01/2028	300,000	USD	286,085	0.10	INDOFOOD CBP SUKSES MAKMUR 4.805% 27/04/2052	225,000	USD	184,779	0.07
SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029	500,000	USD	471,741	0.17	INDONESIA (GOVT) 5.125% 15/04/2027	1,000,000,000	IDR	60,845	0.02
YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023*	470,000	USD	3,072	0.00	INDONESIA (GOVT) 5.5% 15/04/2026	5,000,000,000	IDR	310,455	0.11
YANLORD LAND 5.125% 20/05/2026	400,000	USD	319,745	0.12	INDONESIA (GOVT) 6.125% 15/05/2028	2,000,000,000	IDR	124,320	0.04
			27,363,103	9.86	INDONESIA (GOVT) 6.25% 15/06/2036	1,700,000,000	IDR	103,855	0.04
INDIA					INDONESIA (GOVT) 6.375% 15/08/2028	2,000,000,000	IDR	125,894	0.05
AXIS BANK 4.1% VRN PERP DELHI INTERNATIONAL	200,000	USD	186,004	0.07	INDONESIA (GOVT) 6.375% 15/04/2032	2,000,000,000	IDR	124,660	0.04
AIRPORT 6.45% 04/06/2029	350,000	USD	345,824	0.12	INDONESIA (GOVT) 6.375% 15/07/2037	1,500,000,000	IDR	92,444	0.03
HDFC BANK 5.686% 02/03/2026	358,000	USD	359,420	0.13	INDONESIA (GOVT) 6.5% 15/02/2031	500,000,000	IDR	31,348	0.01
HPCL MITTAL ENERGY 5.45% 22/10/2026	220,000	USD	214,385	0.08	INDONESIA (GOVT) 6.625% 15/05/2033	3,500,000,000	IDR	220,549	0.08
ICICI BANK DUBAI 4% 18/03/2026	500,000	USD	487,272	0.18	INDONESIA (GOVT) 6.625% 15/02/2034	1,500,000,000	IDR	94,428	0.03
INDIABULLS HOUSING FINANCE 9.7% 03/07/2027	200,000	USD	200,074	0.07	INDONESIA (GOVT) 6.875% 15/04/2029	1,500,000,000	IDR	95,868	0.03
JSW INFRASTRUCTURE 4.95% 21/01/2029	305,000	USD	286,913	0.10	INDONESIA (GOVT) 6.875% 15/08/2051	4,300,000,000	IDR	269,799	0.10
POWER FINANCE 3.35% 16/05/2031	1,000,000	USD	870,669	0.31	INDONESIA (GOVT) 7% 15/05/2027	1,000,000,000	IDR	64,049	0.02
REC 2.25% 01/09/2026	579,000	USD	535,053	0.19	INDONESIA (GOVT) 7% 15/09/2030	2,000,000,000	IDR	128,825	0.05
REC 2.75% 13/01/2027	979,000	USD	908,328	0.34	INDONESIA (GOVT) 7% 15/02/2033	4,000,000,000	IDR	258,322	0.09
REC 5.625% 11/04/2028	287,000	USD	289,318	0.10	INDONESIA (GOVT) 7.125% 15/06/2038	2,000,000,000	IDR	129,025	0.05
RENEW POWER 5.875% 05/03/2027	180,000	USD	175,953	0.06	INDONESIA (GOVT) 7.125% 15/06/2042	1,700,000,000	IDR	109,479	0.04
STATE BANK OF INDIA LONDON 4.875% 05/05/2028	485,000	USD	481,176	0.17	INDONESIA (GOVT) 7.375% 15/05/2048	1,300,000,000	IDR	86,317	0.03
			5,340,389	1.92	INDONESIA (GOVT) 7.5% 15/05/2038	1,000,000,000	IDR	66,716	0.02
INDONESIA					INDONESIA (GOVT) 7.5% 15/04/2040	2,700,000,000	IDR	180,317	0.06
ALAM SUTERA REALTY 6.25% 02/11/2025	150,000	USD	148,596	0.05	INDONESIA (GOVT) 7.5% 15/08/2032	1,000,000,000	IDR	66,571	0.02
BANK NEGARA INDONESIA 4.3% VRN PERP	450,000	USD	418,068	0.16					
BUKIT MAKMUR MANDIRI UTAMA 7.75% 10/02/2026	200,000	USD	199,416	0.07					
GAJAH TUNGGAL 8.95% 23/06/2026	200,000	USD	194,030	0.07					
HYUNDAI MOTOR MANUFACTURING 1.75% 06/05/2026	400,000	USD	370,116	0.13					

*The asset matured as at 25 November 2023, is defaulted. Evaluation applied has used the last available price on the market.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INDONESIA (GOVT) 7.5%					WYNN MACAU 5.625%				
15/06/2035	2,000,000,000	IDR	133,569	0.05	26/08/2028	700,000	USD	664,016	0.25
INDONESIA (GOVT) 8.25%								<u>1,346,256</u>	<u>0.49</u>
15/05/2029	3,500,000,000	IDR	236,920	0.09	MALAYSIA				
INDONESIA (GOVT) 8.375%					KHAZANAH CAPITAL 4.876%				
15/09/2026	2,200,000,000	IDR	144,882	0.05	01/06/2033	200,000	USD	197,671	0.07
INDONESIA (GOVT) 8.375%					MALAYSIA (GOVT) 2.632%				
15/03/2034	2,500,000,000	IDR	176,983	0.06	15/04/2031	1,000,000	MYR	196,773	0.07
INDONESIA (GOVT) 8.375%					MALAYSIA (GOVT) 3.502%				
15/04/2039	2,000,000,000	IDR	143,434	0.05	31/05/2027	750,000	MYR	158,614	0.06
PAKUWON JATI 4.875%					MALAYSIA (GOVT) 3.733%				
29/04/2028	224,000	USD	209,973	0.08	15/06/2028	1,700,000	MYR	361,411	0.13
PERTAMINA GEOTHERMAL					MALAYSIA (GOVT) 3.882%				
ENERGY 5.15% 27/04/2028	210,000	USD	209,486	0.08	14/03/2025	500,000	MYR	106,197	0.04
STAR ENERGY GEOTHERMAL					MALAYSIA (GOVT) 3.899%				
DARAJAT 4.85% 14/10/2038	200,000	USD	185,573	0.07	16/11/2027	1,300,000	MYR	278,376	0.10
STAR ENGY GEOTHERMAL WAYANG					MALAYSIA (GOVT) 3.906%				
WINDU 6.75% 24/04/2033	700,000	USD	571,947	0.22	15/07/2026	1,500,000	MYR	320,556	0.12
			<u>6,878,539</u>	<u>2.48</u>	MALAYSIA (GOVT) 4.065%				
IRELAND					15/06/2050	800,000	MYR	166,225	0.06
AVOLON HOLDINGS FUNDING					MALAYSIA (GOVT) 4.642%				
5.75% 01/03/2029	450,000	USD	448,878	0.16	07/11/2033	800,000	MYR	179,892	0.06
CCBL CAYMAN 1.99%					MALAYSIA (GOVT) 4.709%				
21/07/2025	1,000,000	USD	955,856	0.35	15/09/2026	500,000	MYR	108,858	0.04
			<u>1,404,734</u>	<u>0.51</u>	MALAYSIA (GOVT) 4.762%				
JAPAN					07/04/2037	500,000	MYR	114,347	0.04
FUKOKU MUTUAL LIFE					MALAYSIA (GOVT) 4.893%				
INSURANCE 6.8% VRN PERP	341,000	USD	359,681	0.13	08/06/2038	900,000	MYR	209,406	0.08
15/02/2027					MALAYSIA (GOVT) 4.921%				
MITSUBISHI UFJ					06/07/2048	600,000	MYR	141,530	0.05
FINANCIAL 8.2% VRN PERP	200,000	USD	216,142	0.08				<u>2,539,856</u>	<u>0.92</u>
15/02/2027					MAURITIUS				
MIZUHO FINANCIAL 5.579%					CLEAN RENEWABLE POWER				
26/05/2035	200,000	USD	202,757	0.07	4.25% 25/03/2027	250,000	USD	202,742	0.07
RAKUTEN GROUP 5.125%					DIAMOND 7.95% 28/07/2026	200,000	USD	203,601	0.07
VRN PERP	200,000	USD	172,904	0.06	GREENKO SOLAR MAURITIUS				
15/02/2027					5.95% 29/07/2026	600,000	USD	585,591	0.21
SUMITOMO LIFE INSURANCE					INDIA AIRPORT INFRA				
5.875% VRN PERP	433,000	USD	431,885	0.15	6.25% 25/10/2025	250,000	USD	250,278	0.09
15/02/2027					INDIA GREEN POWER				
SUMITOMO MITSUI TRUST					HOLDINGS 4% 22/02/2027	250,000	USD	217,174	0.08
5.35% 07/03/2034	321,000	USD	328,265	0.12	NETWORK 3.975% VRN PERP	250,000	USD	237,817	0.09
			<u>1,923,668</u>	<u>0.69</u>				<u>1,697,203</u>	<u>0.61</u>
MACAU					MONGOLIA				
MGM CHINA HOLDINGS					MONGOLIAN MINING CORPENRGY				
4.75% 01/02/2027	300,000	USD	286,216	0.10	12.5% 13/09/2026	290,000	USD	313,120	0.11
MGM CHINA HOLDINGS								<u>313,120</u>	<u>0.11</u>
5.875% 15/05/2026	400,000	USD	396,024	0.14					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
NETHERLANDS					RIZAL COMMERCIAL				
MINEJESA CAPITAL 4.625%					BANKING 6.5% VRN PERP	200,000	USD	196,924	0.07
10/08/2030	400,000	USD	353,261	0.13	SAN MIGUEL 5.5% VRN PERP	400,000	USD	390,825	0.14
MINEJESA CAPITAL 5.625%					SMC GLOBAL POWER				
10/08/2037	710,000	USD	644,132	0.23	HOLDINGS 5.95% VRN PERP	400,000	USD	390,295	0.14
IMONG DUONG FINANCE HOLDINGS					SMC GLOBAL POWER				
5.125% 07/05/2029	250,000	USD			HOLDINGS 7% VRN PERP	200,000	USD	195,184	0.07
			1,218,112	0.44				4,426,654	1.60
PHILIPPINES					SINGAPORE				
DEVELOPMENT BANK OF THE PHILIPPINES					ABJA INVESTMENT 5.45%				
2.375% 11/03/2031	300,000	USD	250,239	0.09	24/01/2028	200,000	USD	199,777	0.07
METROPOLITAN BANK					ASCENDAS REAL ESTATE INVESTMENT				
5.375% 06/03/2029	200,000	USD	200,489	0.07	3.468% 19/04/2029	500,000	SGD	367,279	0.13
METROPOLITAN BANK 5.5%					BOC AVIATION 1.75%				
06/03/2034	200,000	USD	200,517	0.07	21/01/2026	900,000	USD	843,904	0.30
METROPOLITAN BANK TRUST					CHANGI AIRPORT GROUP				
2.125% 15/01/2026	700,000	USD	661,331	0.25	SINGAPORE 1.88% 12/05/2031	1,500,000	SGD	986,975	0.36
PETRON 5.95% VRN PERP	200,000	USD	193,240	0.07	CONTINUUM ENERGY AURA				
PHILIPPINE (GOVT)					9.5% 24/02/2027	400,000	USD	416,159	0.15
2.625% 12/08/2025	5,000,000	PHP	85,080	0.03	DBS GROUP HOLDINGS 3.3%				
PHILIPPINE (GOVT)					VRN PERP	1,500,000	USD	1,463,614	0.54
2.875% 09/07/2030	11,000,000	PHP	162,468	0.06	GLOBAL LOGISTIC PROPERTIES				
PHILIPPINES (GOVT)					3.875% 04/06/2025	800,000	USD	707,062	0.25
3.625% 21/03/2033	11,000,000	PHP	161,337	0.06	HOUSING DEVELOPMENT				
PHILIPPINES (GOVT)					BOARD 1.971% 25/01/2029	500,000	SGD	348,594	0.13
4.625% 02/06/2027	10,000,000	PHP	170,518	0.06	INDIKA ENERGY CAPITAL				
PHILIPPINE (GOVT)					8.25% 22/10/2025	398,000	USD	401,344	0.14
4.625% 09/09/2040	3,000,000	PHP	44,735	0.02	JOLLIBEE WORLDWIDE 3.9%				
PHILIPPINE (GOVT) 4.75%					VRN PERP	200,000	USD	195,849	0.07
04/05/2027	10,000,000	PHP	171,410	0.06	LLPL CAPITAL 6.875%				
PHILIPPINE (GOVT)					04/02/2039	745,000	USD	574,713	0.21
4.875% 20/01/2032	5,000,000	PHP	81,586	0.03	MEDCO MAPLE TREE 8.96%				
PHILIPPINE (GOVT) 5.25%					27/04/2029	500,000	USD	520,963	0.19
18/05/2037	3,500,000	PHP	57,032	0.02	MEDCO OAK TREE 7.375%				
PHILIPPINE (GOVT) 5.75%					14/05/2026	370,000	USD	370,821	0.13
12/04/2025	4,000,000	PHP	70,999	0.03	ONGC VIDESH VANKORNEFT				
PHILIPPINES (GOVT)					3.75% 27/07/2026	1,000,000	USD	963,466	0.35
6.125% 24/10/2037	4,500,000	PHP	79,624	0.03	OVERSEACHINESE BANKING				
PHILIPPINE (GOVT) 6.25%					1.832% VRN 10/09/2030	700,000	USD	662,292	0.24
25/01/2034	10,000,000	PHP	178,551	0.06	OVERSEAS CHINESE BANKING				
PHILIPPINE (GOVT) 6.25%					4.602% VRN 15/06/2032	607,000	USD	594,661	0.21
20/04/2036	5,000,000	PHP	89,308	0.03	PSA TREASURY 2.88%				
PHILIPPINE (GOVT) 6.75%					27/04/2027	1,250,000	SGD	897,956	0.32
15/09/2032	5,000,000	PHP	92,188	0.03	SINGAPORE (GOVT) 0.5%				
PHILIPPINES (GOVT)					01/11/2025	750,000	SGD	530,581	0.19
7.25% 23/06/2032	7,000,000	PHP	132,639	0.05	SINGAPORE (GOVT) 1.25%				
PHILIPPINES (GOVT)					01/11/2026	250,000	SGD	176,167	0.06
8.125% 18/12/2035	4,100,000	PHP	84,298	0.03	SINGAPORE (GOVT) 1.625%				
PHILIPPINES (GOVT)					01/07/2031	50,000	SGD	33,546	0.01
8.125% 24/11/2042	4,000,000	PHP	85,837	0.03					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SINGAPORE (GOVT) 1.875%					KOREA (GOVT) 1.25%				
01/03/2050	900,000	SGD	533,762	0.19	10/03/2026	500,000,000	KRW	356,957	0.13
SINGAPORE (GOVT) 1.875%					KOREA (GOVT) 1.375%				
01/10/2051	170,000	SGD	99,924	0.04	10/12/2029	200,000,000	KRW	133,210	0.05
SINGAPORE (GOVT) 2.125%					KOREA (GOVT) 1.375%				
01/06/2026	450,000	SGD	324,954	0.12	10/06/2030	150,000,000	KRW	98,926	0.04
SINGAPORE (GOVT) 2.25%					KOREA (GOVT) 1.5%				
01/08/2036	500,000	SGD	338,786	0.12	10/03/2025	300,000,000	KRW	219,026	0.08
SINGAPORE (GOVT) 2.375%					KOREA (GOVT) 1.5%				
01/06/2025	200,000	SGD	146,165	0.05	10/12/2026	300,000,000	KRW	212,348	0.08
SINGAPORE (GOVT) 2.375%					KOREA (GOVT) 1.5%				
01/07/2039	470,000	SGD	319,144	0.12	10/12/2030	320,000,000	KRW	210,744	0.08
SINGAPORE (GOVT) 2.625%					KOREA (GOVT) 1.5%				
01/05/2028	200,000	SGD	145,627	0.05	10/09/2036	100,000,000	KRW	60,181	0.02
SINGAPORE (GOVT) 2.75%					KOREA (GOVT) 1.5%				
01/04/2042	270,000	SGD	192,484	0.07	10/09/2040	140,000,000	KRW	79,927	0.03
SINGAPORE (GOVT) 2.75%					KOREA (GOVT) 1.5%				
01/03/2046	700,000	SGD	495,150	0.18	10/03/2050	400,000,000	KRW	212,136	0.08
SINGAPORE (GOVT) 2.875%					KOREA (GOVT) 1.875%				
01/09/2030	350,000	SGD	256,234	0.09	10/06/2029	200,000,000	KRW	137,976	0.05
SINGAPORE (GOVT) 3%					KOREA (GOVT) 1.875%				
01/08/2072	180,000	SGD	133,454	0.05	10/09/2041	60,000,000	KRW	35,934	0.01
SINGAPORE (GOVT) 3.375%					KOREA (GOVT) 1.875%				
01/09/2033	50,000	SGD	37,880	0.01	10/03/2051	420,000,000	KRW	235,952	0.09
TEMASEK FINANCIAL 1.8%					KOREA (GOVT) 2%				
24/11/2026	250,000	SGD	177,188	0.06	10/06/2031	300,000,000	KRW	203,031	0.07
TML HOLDINGS 4.35%					KOREA (GOVT) 2%				
09/06/2026	200,000	USD	192,406	0.07	10/03/2046	220,000,000	KRW	129,484	0.05
UNITED OVERSEAS BANK					KOREA (GOVT) 2%				
1.75% VRN 16/03/2031	1,000,000	USD	929,476	0.34	10/03/2049	420,000,000	KRW	243,671	0.09
			15,578,357	5.61	KOREA (GOVT) 2.125%				
SOUTH KOREA					10/06/2027	500,000,000	KRW	357,941	0.13
GS CALTEX 5.375%					KOREA (GOVT) 2.125%				
07/08/2028	414,000	USD	415,680	0.15	10/03/2047	400,000,000	KRW	239,890	0.09
HANA BANK 4.375%					KOREA (GOVT) 2.25%				
30/09/2024	1,200,000	USD	1,191,164	0.42	10/06/2025	400,000,000	KRW	293,216	0.11
KB KOOKMIN CARD 4%					KOREA (GOVT) 2.25%				
09/06/2025	646,000	USD	633,479	0.23	10/12/2025	600,000,000	KRW	437,555	0.16
KODIT GLOBAL 3.619%					KOREA (GOVT) 2.25%				
27/05/2025	300,000	USD	293,927	0.11	10/09/2037	110,000,000	KRW	71,697	0.03
KODIT GLOBAL 4.954%					KOREA (GOVT) 2.375%				
25/05/2026	200,000	USD	198,300	0.07	10/03/2027	600,000,000	KRW	433,956	0.16
KOOKMIN BANK 4.35% VRN					KOREA (GOVT) 2.375%				
PERP	1,100,000	USD	1,093,317	0.39	10/12/2028	100,000,000	KRW	71,095	0.03
KOREA (GOVT) 1.125%					KOREA (GOVT) 2.375%				
10/09/2025	250,000,000	KRW	179,909	0.06	10/12/2031	100,000,000	KRW	69,177	0.02
KOREA (GOVT) 1.125%					KOREA (GOVT) 2.375%				
10/09/2039	150,000,000	KRW	81,588	0.03	10/09/2038	120,000,000	KRW	78,735	0.03

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
KOREA (GOVT) 2.625%					THAILAND				
10/09/2035	50,000,000	KRW	34,506	0.01	BANGKOK BANK 3.466% VRN 23/09/2036	700,000	USD	591,430	0.21
KOREA (GOVT) 2.625%					BANGKOK BANK 3.733% VRN 25/09/2034	400,000	USD	356,908	0.13
10/03/2048	300,000,000	KRW	197,647	0.07	BANGKOK BANK 5% VRN PERP	400,000	USD	389,687	0.14
KOREA (GOVT) 3.25%					BANGKOK BANK 5.5% 21/09/2033	400,000	USD	403,699	0.15
10/09/2042	200,000,000	KRW	146,261	0.05	GC TREASURY CENTER 4.4% 30/03/2032	400,000	USD	364,452	0.13
KOREA (GOVT) 3.25%					KASIKORN BANK 5.275% VRN PERP	500,000	USD	488,110	0.18
10/03/2053	500,000,000	KRW	369,071	0.13	KRUNG THAI BANK 4.4% VRN PERP	210,000	USD	199,691	0.07
KOREA (GOVT) 3.375%					THAILAND (GOVT) 0.95% 17/06/2025	4,000,000	THB	108,068	0.04
10/06/2032	250,000,000	KRW	185,225	0.07	THAILAND (GOVT) 1.585% 17/12/2035	5,000,000	THB	123,229	0.04
KOREA (GOVT) 3.5%					THAILAND (GOVT) 1.6% 17/12/2029	6,000,000	THB	158,733	0.06
10/09/2028	220,000,000	KRW	164,618	0.06	THAILAND (GOVT) 1.6% 17/06/2035	4,000,000	THB	99,405	0.04
KOREA (GOVT) 3.625%					THAILAND (GOVT) 1.875% 17/06/2049	5,000,000	THB	106,877	0.04
10/09/2025	100,000,000	KRW	74,581	0.03	THAILAND (GOVT) 2% 17/12/2031	5,000,000	THB	133,415	0.05
KOREA (GOVT) 3.875%					THAILAND (GOVT) 2% 17/06/2042	4,000,000	THB	96,331	0.03
10/09/2043	120,000,000	KRW	95,681	0.03	THAILAND (GOVT) 2.125% 17/12/2026	6,000,000	THB	164,335	0.06
KOREA (GOVT) 4.125%					THAILAND (GOVT) 2.75% 17/06/2052	5,800,000	THB	145,858	0.05
10/12/2033	160,000,000	KRW	126,301	0.05	THAILAND (GOVT) 2.875% 17/12/2028	2,500,000	THB	70,531	0.03
KOREA (GOVT) 4.25%					THAILAND (GOVT) 2.875% 17/06/2046	5,000,000	THB	133,397	0.05
10/12/2032	200,000,000	KRW	157,888	0.06	THAILAND (GOVT) 3.3% 17/06/2038	3,000,000	THB	87,582	0.03
NONGHYUP BANK 4.875% 03/07/2028	616,000	USD	613,563	0.22	THAILAND (GOVT) 3.4% 17/06/2036	4,000,000	THB	118,294	0.04
POSCO 4.875% 23/01/2027	200,000	USD	197,612	0.07	THAILAND (GOVT) 3.45% 17/06/2043	3,000,000	THB	87,596	0.03
POSCO 5.75% 17/01/2028	200,000	USD	203,170	0.07	THAILAND (GOVT) 3.6% 17/06/2067	10,600,000	THB	294,675	0.11
SHINHAN BANK 3.875% 24/03/2026	1,500,000	USD	1,450,590	0.51	THAILAND (GOVT) 3.65% 20/06/2031	4,000,000	THB	118,989	0.04
SHINHAN CARD 2.5% 27/01/2027	700,000	USD	646,595	0.23	THAILAND (GOVT) 3.775% 25/06/2032	6,000,000	THB	180,792	0.07
SHINHAN CARD 5.5% 12/03/2029	200,000	USD	201,411	0.07					
SK BROADBAND 4.875% 28/06/2028	200,000	USD	198,193	0.07					
SK HYNIX 5.5% 16/01/2027	368,000	USD	368,247	0.13					
SK HYNIX 5.5% 16/01/2029	466,000	USD	465,438	0.17					
SK ON 5.375% 11/05/2026	200,000	USD	200,412	0.07					
			14,807,139	5.34					
SRI LANKA									
SRI LANKA (GOVT) 6.35% 28/06/2024	270,000	USD	159,959	0.06					
SRI LANKA (GOVT) 6.85% 14/03/2024**	500,000	USD	276,250	0.10					
			436,209	0.16					
TAIWAN									
TSMC GLOBAL 1.375% 28/09/2030	600,000	USD	486,622	0.18					
TSMC GLOBAL 2.25% 23/04/2031	650,000	USD	552,282	0.19					
			1,038,904	0.37					

**The asset matured as at 14 March 2024, is defaulted. Evaluation applied has used the last available price on the market.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets	
THAILAND (GOVT) 3.85% 12/12/2025	5,500,000	THB	155,043	0.06	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
THAI OIL TREASURY CENTER 4.875% 23/01/2043	803,000	USD	704,122	0.24	BONDS					
			5,881,249	2.12	AUSTRALIA					
UNITED STATES					AUSTRALIA NEW ZEALAND BANKING					
HANWHA ENERGY USA HOLDINGS 4.125% 05/07/2025	433,000	USD	425,617	0.15	2.95% VRN 22/07/2030	500,000	USD	480,560	0.17	
HANWHA Q CELLS AMERICAS HOLDINGS 5% 27/07/2028	247,000	USD	247,015	0.09	CIMIC FINANCE 7%	25/03/2034	359,000	USD	368,731	0.13
HYUNDAI CAPITAL AMERICA 5.3% 08/01/2029	277,000	USD	277,534	0.10	COMMONWEALTH BANK OF AUSTRALIA 5.837%	13/03/2034	400,000	USD	402,576	0.15
HYUNDAI CAPITAL AMERICA 5.8% 26/06/2025	208,000	USD	208,530	0.08				1,251,867	0.45	
PERIAMA HOLDINGS 5.95% 19/04/2026	201,000	USD	198,779	0.07	CHINA					
RESORTS WORLD LAS VEGAS 4.625% 08/04/2031	200,000	USD	174,456	0.06	ALIBABA GROUP 3.15% 09/02/2051	1,000,000	USD	668,250	0.24	
RESORTS WORLD LAS VEGAS 8.45% 27/07/2030	400,000	USD	431,860	0.16	CHINA CINDA FINANCE 4.25% 23/04/2025	700,000	USD	689,442	0.25	
SASOL FINANCING 8.75% 03/05/2029	200,000	USD	203,717	0.07	ENN ENERGY HOLDINGS 4.625% 17/05/2027	263,000	USD	258,063	0.09	
TSMC ARIZONA 2.5% 25/10/2031	650,000	USD	555,798	0.20	JDCOM 3.875% 29/04/2026	600,000	USD	583,010	0.21	
			2,723,306	0.98	MEITUAN DIANPING 3.05% 28/10/2030	1,000,000	USD	858,294	0.31	
TOTAL BONDS			125,479,850	45.24	SANDS CHINA 3.8% 08/01/2026	1,000,000	USD	962,090	0.35	
DEPOSITARY RECEIPTS					SANDS CHINA 4.375% 18/06/2030	800,000	USD	733,930	0.26	
INDIA					TENCENT HOLDINGS 3.24% 03/06/2050	500,000	USD	340,073	0.12	
HDFC BANK	40,366	USD	2,252,423	0.81	TENCENT HOLDINGS 3.595% 19/01/2028	1,500,000	USD	1,425,797	0.51	
INFOSYS	43,366	USD	779,504	0.28	TENCENT HOLDINGS 3.975% 11/04/2029	2,200,000	USD	2,092,496	0.76	
			3,031,927	1.09				8,611,445	3.10	
TOTAL DEPOSITARY RECEIPTS			3,031,927	1.09	GREAT BRITAIN					
PREFERRED SHARES					STANDARD CHARTERED 4.3% VRN PERP	500,000	USD	412,388	0.15	
SOUTH KOREA					STANDARD CHARTERED 6% VRN PERP	250,000	USD	246,990	0.09	
SAMSUNG ELECTRONICS	93,246	KRW	4,654,508	1.68	STANDARD CHARTERED 7.875% VRN PERP	629,000	USD	628,125	0.22	
			4,654,508	1.68				1,287,503	0.46	
TOTAL PREFERRED SHARES			4,654,508	1.68						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			215,541,255	77.69						

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
HONG KONG					MALAYSIA				
AIA GROUP 4.95%					GOHL CAPITAL 4.25%				
04/04/2033	200,000	USD	200,094	0.07	24/01/2027	400,000	USD	384,932	0.14
AIA GROUP 5.375%					MALAYSIA (GOVT) 3.757%				
05/04/2034	200,000	USD	200,260	0.07	22/05/2040	2,600,000	MYR	534,039	0.19
CK HUTCHISON					MALAYSIA (GOVT) 4.127%				
INTERNATIONAL 2.5%					15/04/2032	300,000	MYR	64,688	0.02
08/05/2030	1,100,000	USD	959,860	0.35	MALAYSIA (GOVT) 4.457%				
STUDIO CITY 7% 15/02/2027	400,000	USD	400,799	0.14	31/03/2053	900,000	MYR	199,172	0.07
			1,761,013	0.63	MALAYSIA (GOVT) 4.498%				
					15/04/2030	1,500,000	MYR	330,004	0.12
INDIA					MALAYSIA (GOVT) 4.504%				
ADANI GREEN ENERGY 6.7%					30/04/2029	1,200,000	MYR	263,943	0.10
12/03/2042	200,000	USD	193,891	0.07				1,776,778	0.64
HDFC BANK 3.7% VRN PERP	630,000	USD	581,286	0.21	MAURITIUS				
HDFC BANK 5.196%					AZURE POWER ENERGY				
15/02/2027	200,000	USD	198,767	0.07	3.575% 19/08/2026	200,000	USD	150,083	0.05
IRB INFRASTRUCTURE DEVELOPERS 7.11% 11/3/2032	200,000	USD	203,092	0.07	CA MAGNUM HOLDINGS				
JSW HYDRO ENERGY 4.125%					5.375% 31/10/2026	450,000	USD	432,495	0.16
18/05/2031	265,000	USD	189,305	0.07	GREENKO WIND PROJECTS				
JSW STEEL 3.95%					MAURITIUS 5.5% 06/04/2025	260,000	USD	256,403	0.09
05/04/2027	200,000	USD	186,179	0.07	NETWORK 5.65% VRN PERP	295,000	USD	292,941	0.11
JSW STEEL 5.05%								1,131,922	0.41
05/04/2032	200,000	USD	176,358	0.06	NETHERLANDS				
RELIANCE INDUSTRIES					LISTRINDO CAPITAL 4.95%				
3.625% 12/01/2052	600,000	USD	435,922	0.16	14/09/2026	200,000	USD	193,703	0.07
RELIANCE INDUSTRIES					PROSUS 4.987% 19/01/2052	200,000	USD	147,616	0.05
3.667% 30/11/2027	1,000,000	USD	948,272	0.34				341,319	0.12
SHRIRAM FINANCE 6.625%					PHILIPPINES				
22/04/2027	236,000	USD	237,070	0.09	PHILIPPINE (GOVT) 6.25%				
			3,350,142	1.21	22/03/2028	10,000,000	PHP	178,652	0.07
INDONESIA					PHILIPPINE (GOVT) 6.75%				
FREEPORT INDONESIA					24/01/2039	5,000,000	PHP	93,797	0.03
5.315% 14/04/2032	500,000	USD	489,446	0.18	PHILIPPINE (GOVT)				
FREEPORT INDONESIA 6.2%					7.625% 29/09/2036	1,700,000	PHP	33,946	0.01
14/04/2052	1,020,000	USD	1,016,236	0.37	PHILIPPINES (GOVT) 8%				
			1,505,682	0.55	19/07/2031	8,000,000	PHP	156,772	0.06
								463,167	0.17
IRELAND					SINGAPORE				
SMBC AVIATION CAPITAL					CONTINUUM ENERGY				
FINANCE 5.7% 25/07/2033	836,000	USD	844,424	0.30	LEVANTER 4.5% 09/02/2027	230,000	USD	189,297	0.07
			844,424	0.30				189,297	0.07
MACAU					SOUTH KOREA				
MGM CHINA HOLDINGS					HANWHA LIFE INSURANCE				
5.25% 18/06/2025	200,000	USD	197,289	0.07	3.379% VRN 04/02/2032	600,000	USD	557,603	0.20
SANDS CHINA 5.4%					HYUNDAI CAPITAL				
08/08/2028	800,000	USD	785,101	0.28	SERVICES 5.125% 05/02/2027	240,000	USD	238,370	0.09
WYNN MACAU 5.5%					KOREA (GOVT) 1.875%				
15/01/2026	300,000	USD	292,409	0.11	10/06/2026	300,000,000	KRW	216,016	0.08
			1,274,799	0.46	KT 4% 08/08/2025	552,000	USD	542,271	0.20
					POSCO 4.375% 04/08/2025	944,000	USD	929,499	0.34
								2,483,759	0.91

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TAIWAN					HONG KONG				
TSMC GLOBAL 1.25%					YANGO JUSTICE INTERNATIONAL				
23/04/2026	700,000	USD	648,234	0.23	9.25% 15/04/2023****	200,000	USD	1,500	0.00
			648,234	0.23	YANGO JUSTICE INTERNATIONAL			-	0.00
					10.25% 15/09/2020*****	400,000	USD	1,500	0.00
UNITED ARAB EMIRATES					INDONESIA				
FIRST ABU DHABI BANK					KAWASAN INDUSTRI JABABEKA				
6.32% VRN 04/04/2034	500,000	USD	511,829	0.18	TBK 7% 15/12/2027	335,000	USD	307,396	0.11
			511,829	0.18				307,396	0.11
UNITED STATES					MALAYSIA				
HYUNDAI CAPITAL AMERICA					MALAYSIA (GOVT) 3.582%				
6.5% 16/01/2029	295,000	USD	310,113	0.11	15/07/2032	900,000	MYR	186,839	0.07
SK BATTERY AMERICA					MALAYSIA (GOVT) 3.828%				
4.875% 23/01/2027	212,000	USD	210,187	0.08	05/07/2034	2,000,000	MYR	422,380	0.14
TSMC ARIZONA 3.875%					MALAYSIA (GOVT) 3.844%				
22/04/2027	459,000	USD	445,903	0.16	15/04/2033	200,000	MYR	42,263	0.02
			966,203	0.35	MALAYSIA (GOVT) 3.955%				
TOTAL BONDS			28,399,383	10.24	15/09/2025	1,000,000	MYR	213,230	0.08
TOTAL TRANSFERABLE SECURITIES					MALAYSIA (GOVT) 4.736%				
TRADED ON ANOTHER REGULATED MARKET			28,399,383	10.24	15/03/2046	400,000	MYR	91,640	0.03
								956,352	0.34
COLLECTIVE INVESTMENT SCHEMES					THAILAND				
IRELAND					THAILAND (GOVT) 1%				
HSBC MSCI INDONESIA					17/06/2027	9,000,000	THB	237,731	0.09
UCITS ETF	30,405	USD	2,512,669	0.91	THAILAND (GOVT) 2.25%				
HSBC MSCI KOREA ETF	38,329	USD	2,106,945	0.76	17/03/2027	2,000,000	THB	54,947	0.02
			4,619,614	1.67	THAILAND (GOVT) 2.35%				
LUXEMBOURG					17/06/2026	6,000,000	THB	165,177	0.06
HGIF GEM LOCAL CURRENCY					THAILAND (GOVT) 2.4%				
RATES "ZD"	823,962	USD	6,234,099	2.25	17/03/2029	5,000,000	THB	138,058	0.05
HGIF GLOBAL EMERGING					THAILAND (GOVT) 2.65%				
MARKETS BOND "ZQ"	939,455	USD	7,009,270	2.53	17/06/2028	9,500,000	THB	264,998	0.10
HGIF INDIA FIXED INCOME					THAILAND (GOVT) 3.35%				
"ZD"	674,799	USD	6,004,362	2.16	17/06/2033	9,000,000	THB	263,447	0.09
HGIF INDIA EQUITY					THAILAND (GOVT) 3.39%				
Z INC	10,649	USD	3,588,026	1.29	17/06/2037	4,000,000	THB	118,067	0.04
			22,835,757	8.23				1,242,425	0.45
TOTAL COLLECTIVE INVESTMENT SCHEMES			27,455,371	9.90	UNITED STATES				
OTHER TRANSFERABLE SECURITIES					FLOURISH CENTURY 6.6%				
BONDS					04/02/2022*****	400,000	USD	-	0.00
CHINA								-	0.00
REDCO PROPERTIES GROUP					TOTAL BONDS			2,514,992	0.90
9.9% 17/02/2024***	200,000	USD	2,028	0.00	TOTAL OTHER TRANSFERABLE SECURITIES			2,514,992	0.90
REDCO PROPERTIES GROUP					TOTAL INVESTMENTS			273,911,001	98.73
11% 06/08/2023****	410,634	USD	5,291	0.00	OTHER NET ASSETS			3,522,597	1.27
			7,319	0.00	TOTAL NET ASSETS			277,433,598	100.00

***The asset matured as at 17 February 2024, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 2,028.

****The asset matured as at 06 August 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 5,291.

*****The asset matured as at 15 April 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 1,500.

*****The asset matured as at 15 September 2020, is defaulted. Pricing Committee and Management Company have agreed and instructed to write down the security to zero.

*****The asset matured as at 04 February 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to write down the security to zero.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Multi-Asset Style Factors
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					INVESTMENTS				
COLLECTIVE INVESTMENT SCHEMES					COLLECTIVE INVESTMENT SCHEMES				
FRANCE					FRANCE				
HSBC MONEY SRI "ZC"	31,230	EUR	44,465,986	5.41	CREDIT AGRICOLE 0%				
			<u>44,465,986</u>	<u>5.41</u>	02/01/2025	30,000,000	EUR	30,000,000	3.64
TOTAL COLLECTIVE INVESTMENT SCHEMES			44,465,986	5.41	ING BANK 0.33% 04/10/2024	35,000,000	EUR	35,025,060	4.25
MONEY MARKET INSTRUMENTS					MONEY MARKET INSTRUMENTS				
CERTIFICATE OF DEPOSIT					CERTIFICATE OF DEPOSIT				
BELGIUM					BELGIUM				
BELFIUS BANK 0%					03/04/2024	16,000,000	EUR	15,990,833	1.95
02/05/2024	7,000,000	EUR	6,974,360	0.85	MATCHPOINT FINANCE 0%				
SUMITOMO MITSUI 0%					22/04/2024	20,000,000	EUR	19,945,603	2.43
25/04/2024	16,000,000	EUR	15,951,780	1.94	MATCHPOINT FINANCE 0%				
			<u>22,926,140</u>	<u>2.79</u>	02/05/2024	10,000,000	EUR	9,962,240	1.21
CANADA					NATIXIS 0% 08/08/2024	20,000,000	EUR	20,000,000	2.43
TORONTO 0% 20/06/2024	15,000,000	EUR	15,008,148	1.83	NATIXIS 0% 02/01/2025	11,000,000	EUR	11,000,000	1.34
			<u>15,008,148</u>	<u>1.83</u>	NATIXIS 0% 02/01/2025				
JAPAN					JAPAN				
MIZUHO BANK 0%					(FR0128382084)	5,000,000	EUR	5,000,000	0.61
02/05/2024	19,000,000	EUR	18,929,859	2.30	RTEEDF PPGJ5HPT 0%				
			<u>18,929,859</u>	<u>2.30</u>	22/04/2024	5,000,000	EUR	4,987,062	0.61
SOUTH KOREA					SOUTH KOREA				
SHINLO PPGJ5ISX 0%					SG EUR 0% 02/04/2024	14,000,000	EUR	14,000,000	1.70
22/04/2024	7,000,000	EUR	6,982,023	0.85	TOTCPP PPGJ5UJY 0%				
			<u>6,982,023</u>	<u>0.85</u>	03/04/2024	12,000,000	EUR	11,992,115	1.46
TOTAL CERTIFICATE OF DEPOSIT			63,846,170	7.77	UNEDIC PPGI6GXD 0%				
COMMERCIAL PAPER					COMMERCIAL PAPER				
BELGIUM					BELGIUM				
SUMITOMO MITSUI 0%					09/04/2024	24,000,000	EUR	23,981,581	2.92
11/04/2024	25,000,000	EUR	24,961,425	3.04				<u>284,381,347</u>	<u>34.58</u>
			<u>24,961,425</u>	<u>3.04</u>	GERMANY				
FRANCE					GERMANY				
ANTAL PPGM2OIO 0%					LBW PPGH62UR 0%				
03/04/2024	5,000,000	EUR	4,996,163	0.61	02/04/2024	3,000,000	EUR	2,998,337	0.37
BFCM 0% 22/07/2024	3,000,000	EUR	3,000,690	0.36	LBW PPGH6ARY 0%				
BFCM 0% 01/08/2024	3,000,000	EUR	3,000,000	0.36	03/04/2024	1,000,000	EUR	999,234	0.12
BFCM PPGJ3SQJ 0%								<u>3,997,571</u>	<u>0.49</u>
02/01/2025	30,000,000	EUR	30,000,000	3.65	GREAT BRITAIN				
BNP 0% 23/05/2024	10,000,000	EUR	10,000,000	1.22	LAND PPGJ3APJ 0%				
BQ POST EUR ESTR					12/04/2024	16,500,000	EUR	16,475,726	2.00
0% 30/04/2024	25,000,000	EUR	25,000,000	3.04				<u>16,475,726</u>	<u>2.00</u>
BREDBQ PPGGD9M3 0%					IRELAND				
12/06/2024	5,000,000	EUR	5,000,000	0.61	MATFIN PPGJ5QZ3 0%				
CREDIT AGRICOLE 0%					03/04/2024	30,000,000	EUR	29,976,976	3.65
12/09/2024	1,500,000	EUR	1,500,000	0.18				<u>29,976,976</u>	<u>3.65</u>
					NETHERLANDS				
					ING BANK 0% 02/09/2024	13,000,000	EUR	13,000,000	1.58
					LINDE PPGN1KC9 0%				
					12/04/2024	1,500,000	EUR	1,497,826	0.18
					LINFIN 0% 19/04/2024	6,000,000	EUR	5,987,169	0.73
					RABOBK 0% 03/07/2024	10,000,000	EUR	10,000,000	1.22
								<u>30,484,995</u>	<u>3.71</u>
					TOTAL COMMERCIAL PAPER			390,278,040	47.47
					TREASURY BILLS				
					FRANCE				
					FRANCE (GOVT) 0%				
					10/04/2024	6,000,000	EUR	5,995,645	0.73
					FRANCE (GOVT) 0%				
					24/04/2024	10,000,000	EUR	9,978,004	1.21

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Multi-Asset Style Factors (continued)
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
FRANCE (GOVT) 0%				
02/05/2024	12,500,000	EUR	12,462,261	1.52
FRANCE (GOVT) 0%				
23/05/2024	32,000,000	EUR	31,831,591	3.87
FRANCE (GOVT) 0%				
29/05/2024	17,000,000	EUR	16,900,125	2.06
FRANCE (GOVT) 0%				
12/06/2024	4,000,000	EUR	3,970,818	0.48
FRANCE (GOVT) 0%				
19/06/2024	70,000,000	EUR	69,430,213	8.45
FRANCE (GOVT) 0%				
24/07/2024	2,000,000	EUR	1,977,189	0.24
FRANCE (GOVT) 0%				
21/08/2024	35,000,000	EUR	34,498,295	4.19
			<u>187,044,141</u>	<u>22.75</u>
TOTAL TREASURY BILLS			187,044,141	22.75
TOTAL MONEY MARKET INSTRUMENTS			641,168,351	77.99
TOTAL INVESTMENTS			828,212,492	100.74
OTHER NET ASSETS			136,505,648	16.60
TOTAL NET ASSETS			964,718,140	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Multi-Strategy Target Return
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					COLLECTIVE INVESTMENT SCHEMES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					GREAT BRITAIN				
BONDS					GOLD BULLION SECURITIES				
AUSTRALIA					28,776 USD <u>5,437,865</u> 4.94				
AUSTRALIA (GOVT) 0.25%	3,100,000	AUD	1,769,098	1.61	<u>5,437,865</u> 4.94				
21/11/2025			<u>1,769,098</u>	<u>1.61</u>	LUXEMBOURG				
CANADA					HGIF EURO HIGH YIELD BOND 31,013 EUR 1,767,803 1.61				
CANADA (GOVT) 4.5%	2,500,000	CAD	1,720,330	1.56	HGIF GLOBAL EMERGING 706,274 USD 6,553,306 5.95				
01/02/2026			<u>1,720,330</u>	<u>1.56</u>	HGIF GLOBAL CORPORATE 121,727 EUR 1,251,354 1.14				
GERMANY					BOND "ZCHEUR" 217,987 EUR 2,417,258 2.20				
GERMANY (GOVT) 0.1%	3,390,000	EUR	3,966,798	3.61	<u>11,989,721</u> 10.90				
15/04/2033			<u>3,966,798</u>	<u>3.61</u>	TOTAL COLLECTIVE INVESTMENT SCHEMES				
GREAT BRITAIN					<u>17,427,586</u> 15.84				
UK (GOVT) 1.25% 22/11/2032	2,032,000	GBP	4,527,548	4.12	MONEY MARKET INSTRUMENTS				
UK (GOVT) 3.5% 22/10/2025	5,000,000	GBP	5,763,050	5.24	TREASURY BILLS				
			<u>10,290,598</u>	<u>9.36</u>	FRANCE				
UNITED STATES					FRANCE (GOVT) 0% 10/07/2024 17,875,000 EUR 17,693,782 16.09				
US (GOVT) 1.125% 15/01/2033	5,165,000	USD	4,647,220	4.22	FRANCE (GOVT) 0% 26/02/2025 20,500,000 EUR 19,871,303 18.06				
			<u>4,647,220</u>	<u>4.22</u>	<u>37,565,085</u> 34.15				
TOTAL BONDS					<u>37,565,085</u> 34.15				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					<u>37,565,085</u> 34.15				
			<u>22,394,044</u>	<u>20.36</u>	TOTAL MONEY MARKET INSTRUMENTS				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					TOTAL INVESTMENTS				
BONDS					<u>89,036,374</u> 80.94				
ITALY					OTHER NET ASSETS				
ITALY (GOVT) 0.65%	4,300,000	EUR	4,999,850	4.55	<u>20,963,350</u> 19.06				
15/05/2026			<u>4,999,850</u>	<u>4.55</u>	TOTAL NET ASSETS				
UNITED STATES					<u>109,999,724</u> 100.00				
US (GOVT) 0.625%	5,700,000	USD	6,649,809	6.04					
15/01/2026			<u>6,649,809</u>	<u>6.04</u>					
TOTAL BONDS									
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
			<u>11,649,659</u>	<u>10.59</u>					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
IRELAND									
ACCENTURE CORP	4,380	USD	1,502,559	0.30	CARDINAL HEALTH	879	USD	98,140	0.02
MEDTRONIC	14,326	USD	1,247,078	0.24	CARETRUST REIT	4,584	USD	111,850	0.02
NEW LINDE	45	USD	20,872	0.00	CENTERSPACE	581	USD	33,152	0.01
			2,770,509	0.54	CF INDUSTRIES HOLDINGS	10,800	USD	892,080	0.17
UNITED STATES									
3M CO	9,789		1,033,033	0.20	CH ROBINSON WORLDWIDE	4,940	USD	373,464	0.07
ABBOTT LABORATORIES	5,739	USD	649,024	0.13	CHEVRON	2,905	USD	457,363	0.09
ABBVIE	11,436	USD	2,074,605	0.41	CHICAGO MERCANTILE EXCHANGE	5,483	USD	1,183,286	0.23
ADOBE SYSTEMS	1,737	USD	873,086	0.17	CISCO SYSTEMS	32,520	USD	1,631,854	0.32
ADVANCED MICRO DEVICES	5,926	USD	1,079,243	0.21	CITIZENS FINANCIAL GROUP	28,204	USD	1,017,036	0.20
ALEX & BALDWIN	2,852	USD	47,001	0.01	COCA-COLA	11,427	USD	698,133	0.14
ALEXANDRIA REAL ESTATE REIT	6,781	USD	875,834	0.17	COLGATE-PALMOLIVE	12,312	USD	1,107,218	0.22
ALLSTATE	297	USD	51,345	0.01	COMCAST	7,154	USD	309,947	0.06
ALPHABET "A"	15,053	USD	2,264,874	0.44	COMMUNITY HEALTHCARE TRUST	1,036	USD	27,319	0.01
ALTRIA GROUP	28,197	USD	1,233,337	0.24	CONAGRA FOODS	2,901	USD	86,073	0.02
AMAZON.COM	28,566	USD	5,159,591	1.00	COSTCO WHOLESALE	2,638	USD	1,925,687	0.38
AMERICAN ASSETS REIT	1,841	USD	40,465	0.01	COUSINS PROPERTIES	5,969	USD	143,017	0.03
AMERICAN HOMES 4 RENT "A"	13,014	USD	478,004	0.09	CUBESMART	8,757	USD	396,955	0.08
AMERICOLD REALTY TRUST REIT	11,077	USD	277,257	0.05	CUMMINS	3,477	USD	1,023,942	0.20
AMERSOURCEBERGEN	3,310	USD	796,916	0.16	CVS CAREMARK	12,425	USD	991,018	0.19
AMGEN	5,061	USD	1,449,066	0.28	DARDEN RESTAURANTS	5,511	USD	922,927	0.18
APARTMENT INCOME REIT	5,732	USD	185,258	0.04	DEVON ENERGY	3,272	USD	163,404	0.03
APPLE	58,176	USD	9,954,495	1.94	DIAMONDBACK ENERGY	1,947	USD	384,649	0.08
APPLE HOSPITALITY REIT	8,355	USD	137,189	0.03	DIGITAL REALTY TRUST REIT	11,800	USD	1,704,510	0.33
APPLIED MATERIALS	2,223	USD	457,027	0.09	DOMINO'S PIZZA	1,752	USD	865,821	0.17
ARMADA HOFFLER PROPERTIES	2,474	USD	25,779	0.01	DOUGLAS EMMETT	6,199	USD	86,414	0.02
AT&T	59,758	USD	1,049,948	0.21	DOW	17,433	USD	1,010,068	0.20
AVALONBAY COMMUNITIES	5,541	USD	1,030,349	0.20	EASTERLY GOVERNMENT PROPERTIES REIT	3,684	USD	42,255	0.01
BANK OF AMERICA	545	USD	20,552	0.00	EASTGROUP PROPERTIES REIT	1,791	USD	321,198	0.06
BANK OF NEW YORK MELLON	18,395	USD	1,060,288	0.21	EASTMAN CHEMICALS	3,234	USD	323,012	0.06
BERKSHIRE HATHAWAY "B"	4,616	USD	1,924,272	0.38	ELI LILLY	1,874	USD	1,475,887	0.29
BEST BUY	12,013	USD	992,634	0.19	EQUITY LIFESTYLE PROPERTIES REIT	6,957	USD	448,935	0.09
BOSTON PROPERTIES	6,130	USD	398,940	0.08	EQUITY RESIDENTIAL ESSENTIAL PROPERTIES	14,583	USD	920,625	0.18
BRANDYWINE REALTY TRUST	6,268	USD	29,648	0.01	REALLY REIT	6,040	USD	161,691	0.03
BRISTOL MYERS SQUIBB	18,680	USD	1,010,214	0.20	ESSEX PROPERTY REIT	2,500	USD	611,025	0.12
BRIXMOR PROPERTY GROUP	11,719	USD	275,162	0.05	EVEREST RE GROUP	2,048	USD	815,616	0.16
BROADCOM CORP	2,229	USD	2,951,196	0.58	EVERGY INC	16,331	USD	871,259	0.17
BROADSTONE NET LEASE	7,374	USD	115,329	0.02	EXPEDITOR INTERNATIONAL	6,857	USD	837,583	0.16
BUILDERS FIRSTSOURCE	4,752	USD	998,680	0.20	EXXON MOBIL	16,796	USD	1,942,625	0.38
CABOT OIL & GAS	3,659	USD	102,013	0.02	FACEBOOK	10,541	USD	5,139,792	1.00
CAMDEN PROPERTY REIT	4,063	USD	398,865	0.08	FAIR ISSAC	597	USD	749,856	0.15
CAMPBELL SOUP	14,671	USD	653,666	0.13	FASTENAL	13,644	USD	1,057,410	0.21
					FEDERAL REALTY INVESTMENT TRUST	3,165	USD	323,621	0.06
					FEDEX	866	USD	250,023	0.05
					FIFTH THIRD BANCORP	25,704	USD	954,004	0.19
					FORD MOTOR	25,613	USD	339,756	0.07
					FOUR CORNERS PROPERTY				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRUST REIT	3,522	USD	86,042	0.02	METTLER TOLEDO				
FRANK RESOURCES	6,971	USD	195,258	0.04	INTERNATIONAL	16	USD	21,478	0.00
GAMING AND LEISURE					MICROCHIP TECHNOLOGY	5,502	USD	493,529	0.10
PROPERTIES	10,017	USD	461,383	0.09	MICROSOFT	28,352	USD	11,934,774	2.33
GENERAL DYNAMICS	2,759	USD	779,252	0.15	NATIONAL HEALTH				
GENERAL MILLS	11,612	USD	815,162	0.16	INVESTORS	1,605	USD	100,345	0.02
GETTY REALTY REIT	1,875	USD	50,738	0.01	NATIONAL RETAIL				
GILEAD SCIENCES	15,507	USD	1,141,315	0.22	PROPERTIES	7,103	USD	303,724	0.06
GLOBAL NET LEASE	7,558	USD	58,877	0.01	NATIONAL STORAGE				
GOLDMAN SACHS GROUP	3,193	USD	1,330,842	0.26	AFFILIATES TRUST REIT	2,917	USD	114,405	0.02
HALFMOON PARENT	1,025	USD	373,859	0.07	NETAPP	9,083	USD	958,711	0.19
HASBRO	2,581	USD	145,414	0.03	NETFLIX	1,856	USD	1,126,369	0.22
HEALTHCARE REALTY TRUST	14,871	USD	211,168	0.04	NETSTREIT	2,659	USD	48,633	0.01
HEALTHPEAK	27,656	USD	517,029	0.10	NEXPOINT RESIDENTIAL				
HOME DEPOT	6,177	USD	2,365,915	0.46	TRUST	876	USD	28,242	0.01
HONEYWELL INTERNATIONAL	4,039	USD	832,519	0.16	NRG ENERGY	9,480	USD	640,090	0.13
HOST MARRIOTT	27,322	USD	560,374	0.11	NUCOR	1,235	USD	244,407	0.05
HP	16,127	USD	486,713	0.10	NVIDIA	7,920	USD	7,190,964	1.40
HUDSON PACIFIC					OMNICOM	8,941	USD	869,244	0.17
PROPERTIES REIT	5,309	USD	34,190	0.01	OTIS WORLDWIDE	3,524	USD	351,026	0.07
HUNTINGTON BANCSHARES	50,781	USD	705,602	0.14	PACCAR	9,209	USD	1,141,456	0.22
IDEXX LABORATORIES	469	USD	254,601	0.05	PACKAGING CORPORATION				
ILLINOIS TOOL WORKS	4,330	USD	1,161,436	0.23	OF AMERICA	5,070	USD	962,793	0.19
INDEPENDENCE REALTY					PALO ALTO NETWORKS	1,319	USD	374,332	0.07
TRUST REIT	8,795	USD	143,227	0.03	PARAMOUNT GROUP	7,422	USD	34,958	0.01
INNOVATIVE INDUSTRIAL					PAYCHEX	4,797	USD	587,585	0.11
PROPER REIT	1,084	USD	113,213	0.02	PEPSICO	1,587	USD	278,407	0.05
INTERNATIONAL BUSINESS					PFIZER	52,290	USD	1,457,845	0.29
MACHINES	8,026	USD	1,532,725	0.30	PHILIP MORRIS				
INTERNATIONAL PAPER	21,360	USD	833,681	0.16	INTERNATIONAL	14,851	USD	1,363,767	0.27
INTERPUBLIC GROUP	25,255	USD	830,637	0.16	PHILLIPS EDISON & CO	4,664	USD	166,458	0.03
INVENTRUST PROPERTIES	2,577	USD	66,100	0.01	PIEDMONT OFFICE REIT "A"	4,971	USD	34,449	0.01
INVITATION HOMES REIT	23,893	USD	844,379	0.17	PINNACLE WEST CAPITAL	10,100	USD	748,107	0.15
JBG SMITH PROPERTIES REIT	3,637	USD	57,974	0.01	PPL	4,078	USD	111,656	0.02
JOHNSON & JOHNSON	13,212	USD	2,094,366	0.41	PRINCIPAL FINANCIAL GROUP	9,289	USD	801,362	0.16
JP MORGAN CHASE	5,935	USD	1,184,685	0.23	PROCTER AND GAMBLE	4,707	USD	763,664	0.15
KENNEDY WILSON HOLDINGS	4,777	USD	40,676	0.01	PROLOGIS	36,089	USD	4,664,864	0.90
KEYCORP	24,586	USD	386,738	0.08	PRUDENTIAL FINANCIAL	8,497	USD	997,208	0.20
KIMBERLY-CLARK	7,845	USD	1,012,946	0.20	PUBLIC STORAGE	9,291	USD	2,689,559	0.53
KIMCO REALTY	56,666	USD	1,108,670	0.22	QUALCOMM	9,498	USD	1,604,687	0.31
KINDER MORGAN	53,684	USD	979,465	0.19	QUEST DIAGNOSTICS	6,189	USD	819,238	0.16
KITE REALTY GROUP REIT	8,420	USD	183,051	0.04	REALTY INCOME	43,234	USD	2,332,690	0.46
KLA TENCOR	2,010	USD	1,402,076	0.27	REGENCY CENTERS	7,075	USD	428,179	0.08
LABORATORY AMER	91	USD	19,765	0.00	REGIONS FINANCIAL	48,003	USD	1,004,703	0.20
LAM RESEARCH	1,469	USD	1,429,499	0.28	REXFORD INDUSTRIAL				
LENNAR	1,416	USD	244,147	0.05	REALTY	8,241	USD	414,522	0.08
LEXINGTON REALTY TRUST	11,122	USD	100,376	0.02	RLJ LODGING TRUST	5,956	USD	70,519	0.01
LTC PROPERTIES REIT	1,592	USD	51,931	0.01	ROBERT HALF INTERNATIONAL	9,970	USD	784,539	0.15
LYONDELL BASELL					ROLLINS	2,625	USD	121,511	0.02
INDUSTRIES	9,095	USD	933,420	0.18	ROSS STORES	4,809	USD	709,279	0.14
MACERICH	8,308	USD	142,482	0.03	RYMAN HOSPITALITY				
MASTERCARD	3,975	USD	1,908,159	0.37	PROPERTIES	2,266	USD	263,309	0.05
MEDICAL PROPERTIES TRUST	23,003	USD	107,884	0.02	SABRA HEALTHCARE REIT	8,898	USD	131,290	0.03
MERCK & CO	15,946	USD	2,101,523	0.41	SAFEHOLD	1,815	USD	37,589	0.01

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SALESFORCE	4,432	USD	1,334,963	0.26	BOMBARDIER 7.875%				
SERVICE PROPERTIES TRUST	6,573	USD	44,631	0.01	15/04/2027	320,000	USD	320,705	0.06
SIMON PROPERTY GROUP	19,672	USD	3,055,848	0.59	NOVA CHEMICALS 8.5%				
SITE CENTER REIT	7,327	USD	107,157	0.02	15/11/2028	223,000	USD	237,692	0.05
SL GREEN REALTY	2,491	USD	136,457	0.03	WASTE CONNECTIONS 2.2%				
SNAP-ON	2,868	USD	852,742	0.17	15/01/2032	345,000	USD	283,294	0.06
SOUTHERN COMFORT	13,152	USD	937,738	0.18				1,118,063	0.22
STAG INDUSTRIAL REIT	7,116	USD	272,578	0.05	CHINA				
STARBUCKS	7,552	USD	690,857	0.14	WYNN MACAU 5.5%				
STATE STREET	6,138	USD	474,099	0.09	01/10/2027	200,000	USD	191,557	0.04
SUMMIT HOTEL PROPERTIES REIT	4,240	USD	27,560	0.01	FRANCE			191,557	0.04
SUN COMMUNITIES REIT	4,813	USD	616,449	0.12	BNP PARIBAS 5.894% VRN				
SYNCHRONY FINANCIAL	23,798	USD	1,021,410	0.20	05/12/2034	345,000	USD	361,265	0.07
TANGER FACTORY OUTLET CENTRE	4,055	USD	119,420	0.02	GERMANY			361,265	0.07
TAPESTRY	22,551	USD	1,064,633	0.21	DEUTSCHE BANK 2.129%				
TERRENO REALTY REIT	3,269	USD	216,604	0.04	VRN 24/11/2026	150,000	USD	141,585	0.03
TESLA MOTORS	5,522	USD	976,621	0.19	DEUTSCHE BANK 3.035%				
TEXAS INSTRUMENTS	6,502	USD	1,135,054	0.22	VRN 28/05/2032	215,000	USD	181,581	0.03
THE MOSAIC	5,363	USD	172,099	0.03				323,166	0.06
THERMO FISHER SCIENTIFIC	72	USD	41,698	0.01	GREAT BRITAIN				
TJX	12,799	USD	1,304,090	0.26	BARCLAYS 5.69% VRN				
TRAVELERS COMPANIES UNION PACIFIC	2,902	USD	667,141	0.13	12/03/2030	250,000	USD	251,397	0.05
UNITED PARCEL SERVICES	8,673	USD	1,288,114	0.25	BARCLAYS 6.692% VRN				
UNITEDHEALTH GP	2,023	USD	996,833	0.20	13/09/2034	350,000	USD	373,672	0.07
URBAN EDGE PROPERTIES REIT	4,433	USD	76,070	0.01	BARCLAYS 7.325% VRN				
US BANCORP	14,421	USD	644,763	0.13	02/11/2026	815,000	USD	835,220	0.16
VENTAS	15,619	USD	679,895	0.13	BARCLAYS 8% VRN PERP	747,000	USD	747,028	0.15
VERIZON COMMUNICATIONS	37,339	USD	1,562,637	0.31	BP CAPITAL MARKETS				
VIA TRIS	28,819	USD	341,361	0.07	4.375% VRN PERP	49,000	USD	48,157	0.01
VICI PROPERTIES REIT	57,492	USD	1,708,662	0.33	INEOS QUATTRO FINANCE				
VISA "A"	4,835	USD	1,345,822	0.26	9.625% 15/03/2029	309,000	USD	332,859	0.07
VORNADO REALTY TRUST	6,920	USD	197,497	0.04	NATIONWIDE BUILDING SOCIETY				
WAL MART STORES	1,047	USD	63,333	0.01	6.557% VRN 18/10/2027	460,000	USD	472,280	0.09
WATERS	156	USD	53,680	0.01	NATWEST GROUP 1.642%				
WEST PHARMACEUTICAL SERVICES	316	USD	125,443	0.02	VRN 14/06/2027	220,000	USD	202,422	0.04
WEYERHAEUSER	15,406	USD	554,154	0.11	NATWEST MARKETS 1.6%				
WILLIAMS COMPANIES	11,230	USD	436,398	0.09	29/09/2026	350,000	USD	320,354	0.06
WP CAREY REIT	8,471	USD	476,578	0.09	ROYAL BANK OF SCOTLAND GROUP				
XENIA HOTELS AND RESORTS REIT	4,171	USD	62,899	0.01	3.073% VRN 22/05/2028	200,000	USD	186,870	0.04
			186,205,645	36.43	SANTANDER UK GROUP HOLDINGS				
			188,976,154	36.97	2.469% VRN 11/01/2028	345,000	USD	317,180	0.06
					STANDARD CHARTERED				
					1.822% 23/11/2025	800,000	USD	778,391	0.15
TOTAL SHARES					IRELAND			4,865,830	0.95
					AERCAP IRELAND CAPITAL				
BONDS					4.625% 15/10/2027	150,000	USD	146,422	0.03
								146,422	0.03
CANADA									
BOMBARDIER 7.125%									
15/06/2026	272,000	USD	276,372	0.05					

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ITALY					US (GOVT) 3.625%				
UNICREDIT 8% VRN PERP	568,000	USD	569,076	0.11	15/05/2053	423,000	USD	372,901	0.07
			569,076	0.11	US (GOVT) 4% 30/08/2028	1,260,000	USD	1,247,203	0.24
MACAU					US (GOVT) 4% 31/01/2029				
WYNN MACAU 5.625%					408,000	USD		405,214	0.08
26/08/2028	432,000	USD	409,793	0.08	US (GOVT) 4% 31/01/2031	1,475,000	USD	1,457,600	0.29
			409,793	0.08	US (GOVT) 4.125%				
NETHERLANDS					31/07/2028				
AERCAP HOLDINGS 5.875%					8,300,000	USD		8,257,528	1.62
VRN 10/10/2079	340,000	USD	338,191	0.07	US (GOVT) 4.125%				
TRIVIMUM PACKAGING					15/08/2053	1,440,000	USD	1,388,700	0.27
FINANCE 5.5% 15/08/2026	606,000	USD	596,688	0.12	US (GOVT) 4.375%				
			934,879	0.19	15/12/2026	2,500,000	USD	2,495,801	0.49
UNITED STATES					US (GOVT) 4.625%				
ALEXANDRIA REAL ESTATE					3,000,000	USD		3,008,672	0.59
EQUITIES 5.15% 15/04/2053	105,000	USD	96,803	0.02	US (GOVT) 4.625%				
ARSENAL AIC PARENT					15/11/2026	3,000,000	USD	3,011,954	0.59
8% 01/10/2030	740,000	USD	780,506	0.15	US (GOVT) 4.625%				
ASSTEAD CAPITAL 5.95%					30/09/2028	4,800,000	USD	4,873,501	0.95
15/10/2033	200,000	USD	202,475	0.04	US (GOVT) 4.625%	1,025,000	USD	1,048,743	0.21
ELI LILLY 5% 09/02/2054	370,000	USD	369,168	0.07	US (GOVT) 4.75%				
ENERGY TRANSFER 5.95%					15/11/2043	1,050,000	USD	1,092,410	0.21
15/05/2054	265,000	USD	264,827	0.05	US (GOVT) 4.75%				
ENERGY TRANSFER 6.55%					15/11/2053	1,617,000	USD	1,731,453	0.34
01/12/2033	500,000	USD	536,818	0.11	US (GOVT) 5% 31/08/2025	1,500,000	USD	1,503,457	0.29
EPR PROPERTIES 4.5%					US (GOVT) 5% 31/10/2025	1,000,000	USD	1,003,281	0.20
01/06/2027	281,000	USD	267,966	0.05				40,796,047	7.98
EXELON 5.15% 15/03/2029	190,000	USD	190,546	0.04				49,716,098	9.73
FORD MOTOR CREDIT					TOTAL BONDS				
6.798% 07/11/2028	200,000	USD	208,861	0.04	ASSET BACKED SECURITIES				
GENERAL MOTORS					UNITED STATES				
FINANCIAL 5.8% 07/01/2029	755,000	USD	769,311	0.15	FNMA 2.00% TBA 15/04/2036	2,300,000	USD	2,040,712	0.40
GENESIS ENERGY 8.875%					FNMA 2.00% TBA 15/04/2051	3,780,000	USD	2,997,011	0.58
15/04/2030	545,000	USD	571,417	0.11	FNMA 2.50% TBA 15/04/2051	3,370,000	USD	2,792,804	0.55
HCA 6% 01/04/2054	455,000	USD	463,342	0.09	GNMA 2.50% TBA 15/04/2051	1,290,000	USD	1,102,093	0.22
HCA 6.1% 01/04/2064	615,000	USD	624,173	0.12				8,932,620	1.75
MPLX 5.65% 01/03/2053	135,000	USD	132,138	0.03	TOTAL ASSET BACKED SECURITIES				
ONEMAIN FINANCE 9%					TOTAL TRANSFERABLE SECURITIES				
15/01/2029	425,000	USD	451,346	0.09	ADMITTED TO AN OFFICIAL STOCK				
SEMPRA ENERGY 5.5%					EXCHANGE LISTING				
01/08/2033	310,000	USD	311,386	0.06				247,624,872	48.45
SPRINGLEAF FINANCE					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
5.375% 15/11/2029	171,000	USD	160,972	0.03	MARKET				
SYNCHRONY BANK 5.4%					SHARES				
22/08/2025	375,000	USD	371,893	0.07	UNITED STATES				
TARGA RESOURCES					ALPHABET	18,475	USD	2,802,842	0.55
PARTNERS 6.15% 01/03/2029	510,000	USD	531,881	0.10	PARK HOTELS & RESORTS				
TMOBILE 5.5% 15/01/2055	105,000	USD	105,104	0.02	REIT	8,036	USD	141,594	0.03
TMOBILE 5.75% 15/01/2034	180,000	USD	187,856	0.04	WELLTOWER	21,669	USD	2,016,517	0.39
UNITED STATES TREASURY NOTE								4,960,953	0.97
4.25% 15/03/2027	300,000	USD	298,840	0.06	TOTAL SHARES				
								4,960,953	0.97

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BONDS					GREAT BRITAIN				
AUSTRALIA					MACQUARIE AIRFINANCE				
FMG RESOURCES 6.125%					HOLDINGS 6.4% 26/03/2029	75,000	USD	76,227	0.01
15/04/2032	333,000	USD	329,746	0.06	MACQUARIE AIRFINANCE				
MINERAL RESOURCES 8%					HOLDINGS 6.5% 26/03/2031	641,000	USD	653,285	0.13
01/11/2027	509,000	USD	519,586	0.10				729,512	0.14
MINERAL RESOURCES 8.5%					IRELAND				
01/05/2030	185,000	USD	191,005	0.04	AIB GROUP 6.608% VRN				
			1,040,337	0.20	13/09/2029	240,000	USD	250,378	0.05
BELGIUM					ARDAGH PACKAGING				
KBC GROUP 6.324% VRN					FINANCE 5.25% 15/08/2027	954,000	USD	603,866	0.11
21/09/2034	375,000	USD	394,271	0.08	AVOLON HOLDINGS FUNDING				
			394,271	0.08	3.95% 01/07/2024	500,000	USD	497,236	0.10
CANADA								1,351,480	0.26
BC ULC NEW RED					ITALY				
FINANCE 4.375% 15/01/2028	182,000	USD	172,220	0.03	INTESA SANPAOLO 4.198%				
BOMBARDIER 7.25%					01/06/2032	200,000	USD	167,645	0.03
01/07/2031	80,000	USD	80,371	0.02	INTESA SANPAOLO 6.625%				
FIRST QUANTUM MINERALS					20/06/2033	225,000	USD	234,158	0.05
6.875% 15/10/2027	786,000	USD	754,410	0.14	INTESA SANPAOLO 7.2%				
FIRST QUANTUM MINERALS					28/11/2033	280,000	USD	302,789	0.06
9.375% 01/03/2029	342,000	USD	354,682	0.07				704,592	0.14
GFL ENVIRONMENTAL 4.75%					JERSEY				
15/06/2029	352,000	USD	331,277	0.06	ADIENT GLOBAL HOLDINGS				
GFL ENVIRONMENTAL 6.75%					7% 15/04/2028	414,000	USD	423,804	0.08
15/01/2031	385,000	USD	395,348	0.08	ADIENT GLOBAL HOLDINGS				
HUSKY INJECTION MOLDING					8.25% 15/04/2031	432,000	USD	456,392	0.09
SYSTEMS 9% 15/02/2029	326,000	USD	337,562	0.07				880,196	0.17
NATIONAL BANK OF CANADA					LIBERIA				
5.6% 18/12/2028	250,000	USD	254,496	0.05	ROYAL CARIBBEAN CRUISES				
NOVA CHEMICALS 9%					6.25% 15/03/2032	125,000	USD	126,170	0.02
15/02/2030	533,000	USD	551,047	0.11	ROYAL CARIBBEAN CRUISES				
WASTE CONNECTIONS 4.2%					8.25% 15/01/2029	250,000	USD	264,931	0.05
15/01/2033	85,000	USD	80,112	0.02	ROYAL CARIBBEAN CRUISES				
			3,311,525	0.65	9.25% 15/01/2029	1,212,000	USD	1,300,686	0.26
FRANCE								1,691,787	0.33
ALTICE FRANCE 8.125%					LUXEMBOURG				
01/02/2027	532,000	USD	411,633	0.09	ARDAGH METAL PACKAGING				
CREDIT AGRICOLE 6.316%					FINANCE 6% 15/06/2027	200,000	USD	194,828	0.04
VRN 03/10/2029	315,000	USD	326,793	0.06				194,828	0.04
LIAD HOLDING SASU 6.5%					MACAU				
15/10/2026	278,000	USD	275,622	0.05	MGM CHINA HOLDINGS				
SOCIETE GENERALE 6.691%					5.25% 18/06/2025	228,000	USD	224,909	0.04
VRN 10/01/2034	200,000	USD	210,085	0.04				224,909	0.04
			1,224,133	0.24	NETHERLANDS				
GERMANY					ALCOA NEDERLAND HOLDING				
DEUTSCHE BANK 2.311%					7.125% 15/03/2031	487,000	USD	496,552	0.10
VRN 16/11/2027	480,000	USD	439,009	0.08	COOPERATIEVE RABOBANK				
DEUTSCHE BANK 3.742%					3.758% VRN 06/04/2033	685,000	USD	612,941	0.12
VRN 07/01/2033	485,000	USD	401,414	0.08	ENEL FINANCE INTERNATIONAL				
			840,423	0.16	5.5% 15/06/2052	255,000	USD	239,958	0.05

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ZIGGO BOND 5.125% 28/02/2030	1,086,000	USD	930,286	0.18	AVIATION CAPITAL GROUP 1.95% 30/01/2026	60,000	USD	56,058	0.01
			2,279,737	0.45	AVIS BUDGET CAR RENTAL 8% 15/02/2031	684,000	USD	683,344	0.13
SPAIN					BANK OF AMERICA 2.482% VRN 21/09/2036	740,000	USD	592,059	0.12
GRIFOLS ESCROW ISSUER 4.75% 15/10/2028	576,000	USD	477,024	0.09	BANK OF AMERICA 3.846% VRN 08/03/2037	955,000	USD	847,200	0.17
			477,024	0.09	BANK OF AMERICA 4.571% VRN 27/04/2033	175,000	USD	166,456	0.03
SWITZERLAND					BLUE RACER MIDSTREAM 7.625% 15/12/2025	244,000	USD	246,568	0.05
CREDIT SUISSE NEW YORK FRN 21/02/2025	1,815,000	USD	1,823,138	0.36	BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026	1,210,000	USD	1,209,394	0.24
			1,823,138	0.36	BOARDWALK PIPELINES 3.4% 15/02/2031	140,000	USD	124,522	0.02
UNITED STATES					BRISTOLMYERS SQUIBB 5.2% 22/02/2034	220,000	USD	223,864	0.04
AAR ESCROW ISSUER 6.75% 15/03/2029	189,000	USD	190,808	0.04	BROADCOM 3.187% 15/11/2036	250,000	USD	199,421	0.04
ABBVIE 5.4% 15/03/2054	330,000	USD	340,417	0.07	BROADCOM 4.15% 15/04/2032	445,000	USD	413,427	0.08
ADAPTHEALTH 4.625% 01/08/2029	593,000	USD	510,696	0.10	BUCKEYE PARTNERS 4.5% 01/03/2028	500,000	USD	475,441	0.09
ADAPTHEALTH 5.125% 01/03/2030	66,000	USD	57,607	0.01	BUCKEYE PARTNERS 5.85% 15/11/2043	514,000	USD	437,163	0.09
AIRCASTLE 5.25% 11/08/2025	460,000	USD	455,971	0.09	BUILDERS FIRSTSOURCE 6.375% 01/03/2034	538,000	USD	540,378	0.11
ALLY FINANCIAL 4.7% VRN PERP	669,000	USD	532,292	0.10	CAESARS ENTERTAINMENT 6.5% 15/02/2032	115,000	USD	116,197	0.02
AMER SPORTS 6.75% 16/02/2031	430,000	USD	429,237	0.08	CAESARS ENTERTAINMENT 7% 15/02/2030	415,000	USD	426,413	0.08
AMERICAN AIRLINES 8.5% 15/05/2029	509,000	USD	537,959	0.11	CALLON PETROLEUM 7.5% 15/06/2030	641,000	USD	679,725	0.13
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	1,269,000	USD	1,249,869	0.24	CALPINE 5% 01/02/2031	400,000	USD	366,715	0.07
ANTERO MIDSTREAM PARTNERS 5.375% 15/06/2029	420,000	USD	404,201	0.08	CALPINE 5.125% 15/03/2028	935,000	USD	898,616	0.18
ANTERO MIDSTREAM PARTNERS 5.75% 15/01/2028	1,000,000	USD	985,954	0.19	CAMELOT RETURN MERGER 8.75% 01/08/2028	775,000	USD	796,249	0.16
ANTERO RESOURCES 5.375% 01/03/2030	406,000	USD	390,436	0.08	CARNIVAL HOLDINGS BERMUDA 10.375% 01/05/2028	1,846,000	USD	2,015,649	0.38
ANTERO RESOURCES 7.625% 01/02/2029	250,000	USD	257,438	0.05	CCO HOLDINGS 4.75% 01/03/2030	1,116,000	USD	960,564	0.19
ANTERO RESOURCES 8.375% 15/07/2026	776,000	USD	806,997	0.16	CCO HOLDINGS 5.375% 01/06/2029	1,253,000	USD	1,147,485	0.22
ARCHROCK PARTNERS 6.25% 01/04/2028	650,000	USD	643,525	0.13	CCO HOLDINGS 7.375% 01/03/2031	606,000	USD	594,781	0.12
ARDAGH PACKAGING FINANCE 4.125% 15/08/2026	375,000	USD	340,743	0.07	CENTENE 3% 15/10/2030	25,000	USD	21,456	0.00
ARSENAL AIC PARENT 11.5% 01/10/2031	459,000	USD	512,724	0.10	CENTRAL PARENT 7.25% 15/06/2029	698,000	USD	713,537	0.14
ASCENT RESOURCES UTICA HOLDINGS 8.25% 31/12/2028	438,000	USD	450,303	0.09	CHART INDUSTRIES 7.5% 01/01/2030	539,000	USD	560,277	0.11
ASHTON WOODS USA 4.625% 01/08/2029	787,000	USD	726,992	0.14	CHART INDUSTRIES 9.5% 01/01/2031	196,000	USD	213,917	0.04
AVIATION CAPITAL GROUP 1.95% 20/09/2026	520,000	USD	475,604	0.09					

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHARTER COMMUNICATIONS OPERATING 3.5% 01/06/2041	45,000	USD	30,383	0.01	EQT MIDSTREAM PARTNERS 5.5% 15/07/2028	425,000	USD	418,812	0.08
CHARTER COMMUNICATIONS OPERATING 3.5% 01/03/2042	795,000	USD	532,783	0.10	EQM MIDSTREAM PARTNERS 7.5% 01/06/2030	447,000	USD	478,490	0.09
CHSCOMMUNITY HEALTH SYSTEMS 6.125% 01/04/2030	250,000	USD	180,280	0.04	ESAB 6.25% 15/04/2029	231,000	USD	232,412	0.05
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026	713,000	USD	711,378	0.14	FERTITTA ENTERTAINMENT 6.75% 15/07/2030	398,000	USD	358,717	0.07
CINEMARK 5.875% 15/03/2026	721,000	USD	712,987	0.14	FORD MOTOR CREDIT 6.05% 05/03/2031	475,000	USD	479,390	0.09
CIVITAS RESOURCES 8.375% 01/07/2028	800,000	USD	844,918	0.17	FORTREA HOLDINGS 7.5% 01/07/2030	482,000	USD	498,367	0.10
CIVITAS RESOURCES 8.625% 01/11/2030	122,000	USD	131,067	0.03	FREEDOM MORTGAGE HOLDINGS 9.25% 01/02/2029	160,000	USD	163,915	0.03
CIVITAS RESOURCES 8.75% 01/07/2031	285,000	USD	305,670	0.06	FRONTIER COMMUNICATIONS 5.875% 15/10/2027	747,000	USD	724,077	0.14
CLEVELANDCLIFFS 5.875% 01/06/2027	422,000	USD	422,363	0.08	GEN DIGITAL 7.125% 30/09/2030	547,000	USD	562,366	0.11
CLEVELANDCLIFFS 6.75% 15/04/2030	850,000	USD	854,794	0.17	GLP CAPITAL 5.75% 01/06/2028	144,000	USD	144,422	0.03
CLEVELANDCLIFFS 7% 15/03/2032	235,000	USD	238,391	0.05	GLP CAPITAL LP GLP FINANCING 6.75% 01/12/2033	540,000	USD	569,646	0.11
CLOUD SOFTWARE 6.5% 31/03/2029	574,000	USD	545,054	0.11	GPC MERGER 7.125% 15/08/2028	1,115,000	USD	1,012,796	0.20
CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029	602,000	USD	603,293	0.12	GRAY ESCROW 7% 15/05/2027	148,000	USD	137,905	0.03
CLYDESDALE ACQUISITION HOLDINGS 8.75% 15/04/2030	510,000	USD	501,797	0.10	GRAY TELEVISION 5.875% 15/07/2026	400,000	USD	389,472	0.08
COLGATE ENERGY PARTNERS 5.875% 01/07/2029	837,000	USD	823,771	0.16	HERC HOLDINGS 5.5% 15/07/2027	315,000	USD	309,957	0.06
CORNERSTONE BUILDING BRANDS 6.125% 15/01/2029	249,000	USD	223,000	0.04	HILTON GRAND VACATIONS BORROWER 6.625% 15/01/2032	341,000	USD	342,304	0.07
CSC HOLDINGS 11.25% 15/05/2028	1,037,000	USD	1,028,889	0.20	IQVIA 6.5% 15/05/2030	200,000	USD	204,298	0.04
DAE FUNDING 1.55% 01/08/2024	215,000	USD	211,889	0.04	IRON MOUNTAIN 5.25% 15/07/2030	344,000	USD	326,279	0.06
DAVE BUSTERS 7.625% 01/11/2025	700,000	USD	705,899	0.14	IRON MOUNTAIN 7% 15/02/2029	750,000	USD	765,116	0.15
DELL INTERNATIONAL 6.02% 15/06/2026	186,000	USD	188,560	0.04	JACKSON FINANCIAL 3.125% 23/11/2031	190,000	USD	158,760	0.03
DIRECTV HOLDINGS 5.875% 15/08/2027	425,000	USD	402,457	0.08	JACKSON NATIONAL LIFE GLOBAL FUND 1.75% 12/01/2025	400,000	USD	388,054	0.08
DISH NETWORK 11.75% 15/11/2027	300,000	USD	306,683	0.06	JEFFERIES FINANCE 5% 15/08/2028	383,000	USD	352,720	0.07
EMERALD DEBT MERGER 6.625% 15/12/2030	348,000	USD	352,041	0.07	JELD WEN 4.875% 15/12/2027	600,000	USD	575,567	0.11
ENLINK MIDSTREAM 6.5% 01/09/2030	681,000	USD	700,782	0.14	JPMORGAN CHASE 0.824% VRN 01/06/2025	500,000	USD	495,752	0.10
EPR PROPERTIES 3.6% 15/11/2031	540,000	USD	452,363	0.09	JPMORGAN CHASE 5% VRN PERP	500,000	USD	499,220	0.10
EPR PROPERTIES 4.75% 15/12/2026	300,000	USD	290,688	0.06	KAISER ALUMINUM 4.625% 01/03/2028	400,000	USD	376,344	0.07
					KENNAMETAL 2.8% 01/03/2031	35,000	USD	29,745	0.01

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
KINETIK HOLDINGS 5.875% 15/06/2030	882,000	USD	863,658	0.17	PERMIAN RESOURCES OPERATING 7% 15/01/2032	700,000	USD	726,186	0.14
KODIAK GAS SERVICES 7.25% 15/02/2029	103,000	USD	105,054	0.02	PETSMART FINANCE 7.75% 15/02/2029	1,216,000	USD	1,185,423	0.23
LABL 9.5% 01/11/2028	1,095,000	USD	1,110,246	0.22	POST HOLDINGS 4.625% 15/04/2030	500,000	USD	460,097	0.09
LEVEL 3 FINANCING 10.5% 15/05/2030	636,000	USD	657,421	0.13	PRAIRIE ACQUIROR 9% 01/08/2029	234,000	USD	241,697	0.05
LIFEPOINT HEALTH 9.875% 15/08/2030	753,000	USD	788,399	0.15	PRESIDIO HOLDINGS 8.25% 01/02/2028	636,000	USD	635,617	0.12
MACYS RETAIL HOLDINGS 5.875% 01/04/2029	939,000	USD	922,253	0.18	PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	308,000	USD	302,106	0.06
MCAFFEE 7.375% 15/02/2030	433,000	USD	399,844	0.08	RITHM CAPITAL 8% 01/04/2029	661,000	USD	641,751	0.13
MEDLINE BORROWER LPMEDLINE 6.25% 01/04/2029	472,000	USD	474,706	0.09	SEAGATE 8.25% 15/12/2029	474,000	USD	510,326	0.10
METROPOLITAN LIFE GLOBAL FUNDING 0.55% 07/06/2024	925,000	USD	916,694	0.18	SEALED AIR 6.125% 01/02/2028	276,000	USD	277,013	0.05
MGM RESORTS INTERNATIONAL 6.5% 15/04/2032	645,000	USD	644,398	0.13	SERVICE PROPERTIES TRUST 7.5% 15/09/2025	776,000	USD	786,556	0.15
MILEAGE PLUS HOLDINGS 6.5% 20/06/2027	566,000	USD	399,294	0.08	SERVICE PROPERTIES TRUST 8.625% 15/11/2031	409,000	USD	436,644	0.09
MODIVCARE ESCROW ISSUER 5% 01/10/2029	593,000	USD	430,677	0.08	SIRIUS XM RADIO 5% 01/08/2027	660,000	USD	636,431	0.12
MORGAN STANLEY 2.484% VRN 16/09/2036	310,000	USD	245,349	0.05	SIRIUS XM RADIO 5.5% 01/07/2029	244,000	USD	233,141	0.05
MOZART DEBT MERGER 3.875% 01/04/2029	650,000	USD	592,708	0.12	SPRINGLEAF FINANCE 7.125% 15/03/2026	350,000	USD	356,879	0.07
MSCI 3.875% 15/02/2031	241,000	USD	215,396	0.04	STANDARD INDUSTRIES 4.75% 15/01/2028	683,000	USD	652,810	0.13
NATIONSTAR MORTGAGE HOLDINGS 5.5% 15/08/2028	650,000	USD	622,858	0.12	SUMMIT MATERIALS 7.25% 15/01/2031	126,000	USD	131,070	0.03
NATIONSTAR MORTGAGE HOLDINGS 5.75% 15/11/2031	737,000	USD	680,516	0.13	SUNOCO 7% 15/09/2028	402,000	USD	411,312	0.08
NATIONSTAR MORTGAGE HOLDINGS 7.125% 01/02/2032	111,000	USD	110,496	0.02	SURGERY CENTER HOLDINGS 7.25% 15/04/2032	469,000	USD	472,261	0.09
NAVIENT 6.75% 15/06/2026	985,000	USD	994,791	0.19	SYNCHRONY FINANCIAL 2.875% 28/10/2031	309,000	USD	247,488	0.05
NCL 8.125% 15/01/2029	1,280,000	USD	1,357,668	0.27	SYNCHRONY FINANCIAL 4.875% 13/06/2025	860,000	USD	847,716	0.17
NCL 8.375% 01/02/2028	202,000	USD	213,604	0.04	TALLGRASS ENERGY PARTNERS 6% 01/03/2027	371,000	USD	365,516	0.07
NCR 5% 01/10/2028	382,000	USD	356,625	0.07	TALLGRASS ENERGY PARTNERS 6% 31/12/2030	300,000	USD	285,178	0.06
NCR 5.125% 15/04/2029	51,000	USD	47,346	0.01	TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029	424,000	USD	426,739	0.08
NCR ATLEOS ESCROW 9.5% 01/04/2029	551,000	USD	589,711	0.12	TENET HEALTHCARE 6.125% 01/10/2028	1,194,000	USD	1,191,900	0.23
OPEN TEXT HOLDINGS 4.125% 01/12/2031	415,000	USD	364,252	0.07	TRANSDIGM 6.625% 01/03/2032	635,000	USD	641,893	0.13
OWENS MINOR 6.625% 01/04/2030	440,000	USD	437,204	0.09	TRANSDIGM 6.75% 15/08/2028	1,000,000	USD	1,015,927	0.20
PACTIV EVERGREEN GROUP ISSUER 4.375% 15/10/2028	630,000	USD	588,733	0.12					
PANTHER BF AGGREGATOR 8.5% 15/05/2027	662,000	USD	663,378	0.13					
PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	1,140,000	USD	1,060,048	0.21					
PENNYMAC FINANCIAL SERVICES 7.875% 15/12/2029	267,000	USD	274,675	0.05					

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Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSDIGM 7.125%					FNMA 4.00% TBA 15/04/2051	1,020,000	USD	946,767	0.19
01/12/2031	159,000	USD	164,121	0.03	FNMA 4.50% TBA 15/04/2051	380,000	USD	362,451	0.07
TRONOX 4.625% 15/03/2029	861,000	USD	773,798	0.15	FNMA 5.00% TBA 15/04/2035	480,000	USD	469,278	0.09
UBER TECHNOLOGIES 8%					FNMA 5.00% TBA 15/04/2036	1,870,000	USD	1,863,164	0.36
01/11/2026	345,000	USD	349,427	0.07	FNMA 6.00% TBA 15/04/35	1,060,000	USD	1,070,897	0.21
UNITED RENTALS NORTH					FNMA 6.50% TBA 15/04/35	1,300,000	USD	1,329,033	0.26
AMERICA 5.25% 15/01/2030	769,000	USD	751,562	0.15	GINNIE MAE 2%TBA 15/04/2051	1,730,000	USD	1,420,304	0.28
US (GOVT) 1.75% 15/08/2041	3,086,000	USD	2,089,801	0.40	GNMA 3.00% TBA 15/04/2051	1,240,000	USD	1,096,192	0.21
US (GOVT) 2% 15/11/2041	2,200,000	USD	1,548,766	0.29	GNMA 3.50% TBA 15/04/2051	1,500,000	USD	1,368,117	0.27
US (GOVT) 4% 15/02/2034	4,093,000	USD	4,031,925	0.78	GNMA 4.00% TBA 15/04/2051	1,080,000	USD	1,013,259	0.20
US (GOVT) 4.25%					GNMA 4.50% TBA 15/04/2049	210,000	USD	202,002	0.04
28/02/2029	2,730,000	USD	2,736,292	0.53	GNMA 5.50% TBA 15/04/2054	650,000	USD	650,016	0.13
VENTURE GLOBAL 8.125%								18,857,697	3.69
01/06/2028	1,331,000	USD	1,360,754	0.27	TOTAL ASSET BACKED SECURITIES			18,857,697	3.69
VENTURE GLOBAL 9.875%					TOTAL TRANSFERABLE SECURITIES			141,487,266	27.68
01/02/2032	126,000	USD	135,999	0.03	TRADED ON ANOTHER REGULATED MARKET				
VENTURE GLOBAL CALCASIEU					COLLECTIVE INVESTMENT SCHEMES				
PASS 6.25% 15/01/2030	76,000	USD	76,548	0.01	IRELAND				
VICI PROPERTIES 4.625%					HSBC GLOBAL LIQUIDITY				
01/12/2029	476,000	USD	450,510	0.09	FUND	17	USD	17	0.00
VIKING CRUISES 9.125%					ISHARES \$ HIGH YIELD				
15/07/2031	286,000	USD	313,313	0.06	CORPORATE BOND ETF	39,830	USD	3,754,774	0.73
VIKING OCEAN CRUISES					XTRACKERS MSCI USA				
5.625% 15/02/2029	860,000	USD	839,022	0.16	INFORMATION UCITS ETF	53,176	USD	5,034,172	0.99
VINE ENERGY HOLDINGS								8,788,963	1.72
6.75% 15/04/2029	567,000	USD	573,795	0.11	LUXEMBOURG				
VISTRA 7% VRN PERP	224,000	USD	222,024	0.04	HGIF ASIA HY BOND "ZC"	-	USD	-	0.00
VISTRA 8% VRN PERP	638,000	USD	651,528	0.13	HGIF GLOBAL ASSET				
WAND NEWCO 7.625%					BACKED BOND "Z"	6,534	USD	1,124,044	0.22
30/01/2032	340,000	USD	352,156	0.07	HGIF US HIGH YIELD				
WARNERMEDIA HOLDINGS					BOND "ZC"	2,469,531	USD	30,330,776	5.93
5.05% 15/03/2042	410,000	USD	352,607	0.07	STRUC INVEST SICAV				
WASH MULTIFAMILY ACQUISITION					GLOBAL ENHANCED EQUITY				
5.75% 15/04/2026	675,000	USD	661,067	0.13	E USD	6,677,577	USD	76,813,504	15.03
WR GRACE HOLDINGS								108,268,324	21.18
5.625% 15/09/2029	482,000	USD	431,948	0.08	UNITED STATES				
WR GRACE HOLDINGS					ACADIA REALITY TRUST	3,893	USD	65,870	0.01
7.375% 01/03/2031	440,000	USD	446,954	0.09	AGREE REALTY CORP	3,860	USD	219,981	0.04
WYNDHAM DESTINATIONS					CORPORATE OFFICE				
4.625% 01/03/2030	672,000	USD	615,396	0.12	PROPERTIES	4,424	USD	107,017	0.02
			100,500,724	19.67	EPR PROPERTIES	2,905	USD	123,172	0.02
TOTAL BONDS			117,668,616	23.02	EXTRA SPACE STORAGE	8,166	USD	1,203,423	0.25
					FIRST INDUSTRIAL REALTY				
ASSET BACKED SECURITIES					TRUST	5,167	USD	272,611	0.05
UNITED STATES					HIGHWOODS PROPERTIES	4,032	USD	105,114	0.02
FNMA 1.50% TBA 15/04/2036	1,420,000	USD	1,231,518	0.24	KILROY REALTY	4,596	USD	167,869	0.03
FNMA 1.50% TBA 15/04/2051	1,500,000	USD	1,131,869	0.22	MIDAMERICA APARTMENT	4,547	USD	598,476	0.12
FNMA 2.50% TBA 15/04/2036	1,710,000	USD	1,556,861	0.30					
FNMA 3.00% TBA 15/04/2051	2,160,000	USD	1,863,595	0.37					
FNMA 3.50% TBA 15/04/2051	1,430,000	USD	1,282,374	0.25					

*Quantity held in Portfolio of Investments is amounting to 0.01 shares.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OMEGA HEALTHCARE INVESTORS	9,581	USD	299,885	0.06
RETAIL OPPORTUNITY INVESTMENTS	4,780	USD	61,280	0.01
SUNSTONE HOTEL INVESTORS	8,008	USD	89,169	0.02
UDR	12,848	USD	480,644	0.09
WASHINGTON REAL ESTATE	3,299	USD	45,823	0.01
TOTAL COLLECTIVE INVESTMENT SCHEMES			3,840,334	0.75
			120,897,621	23.65
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 02/05/2024	13,950,000	USD	13,886,664	2.72
			13,886,664	2.72
TOTAL TREASURY BILLS			13,886,664	2.72
TOTAL MONEY MARKET INSTRUMENTS			13,886,664	2.72
TOTAL INVESTMENTS			523,896,423	102.50
OTHER NET LIABILITIES			(12,790,859)	(2.50)
TOTAL NET ASSETS			511,105,564	100.00

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

Statement of Derivatives

as at 31 March 2024

Forward Foreign Exchange Contracts

As at 31 March 2024, the Company has entered into various Forward Foreign Exchange Contracts, for the purpose of hedging the portfolio and the respective share classes, which obliges the Company to deliver currencies at specified dates. Open contracts are as follows:

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Asia ex Japan Equity						
USD	72,014	30/04/2024	EUR	66,474	HSBC Bank PLC	138
USD	48,887	30/04/2024	EUR	44,985	HSBC Bank PLC	246
USD	2,859	30/04/2024	EUR	2,631	HSBC Bank PLC	14
USD	14,749	30/04/2024	EUR	13,601	HSBC Bank PLC	43
USD	4,214	30/04/2024	EUR	3,890	HSBC Bank PLC	8
USD	17,579	30/04/2024	EUR	16,227	HSBC Bank PLC	34
USD	11,829	30/04/2024	EUR	10,885	HSBC Bank PLC	60
USD						
543						
EUR	7,707,352	30/04/2024	USD	8,423,935	HSBC Bank PLC	(90,313)
EUR	146,775	30/04/2024	USD	158,980	HSBC Bank PLC	(278)
EUR	1,894	30/04/2024	USD	2,051	HSBC Bank PLC	(4)
EUR	50,288	30/04/2024	USD	54,514	HSBC Bank PLC	(140)
USD	46,369	30/04/2024	EUR	42,988	HSBC Bank PLC	(113)
EUR	451,061	30/04/2024	USD	492,998	HSBC Bank PLC	(5,285)
EUR	8,571	30/04/2024	USD	9,284	HSBC Bank PLC	(16)
EUR	2,942	30/04/2024	USD	3,189	HSBC Bank PLC	(8)
USD	2,787	30/04/2024	EUR	2,583	HSBC Bank PLC	(7)
EUR	1,885,995	30/04/2024	USD	2,061,344	HSBC Bank PLC	(22,100)
EUR	35,954	30/04/2024	USD	38,944	HSBC Bank PLC	(68)
EUR	12,342	30/04/2024	USD	13,380	HSBC Bank PLC	(34)
USD	11,303	30/04/2024	EUR	10,479	HSBC Bank PLC	(27)
USD						
(118,393)						
Asia Pacific ex Japan Equity High Dividend						
CNH	757,286	30/04/2024	USD	104,365	HSBC Bank PLC	36
USD	61,698	30/04/2024	CNH	446,679	HSBC Bank PLC	118
USD	461,116	30/04/2024	CNH	3,336,227	HSBC Bank PLC	1,175
USD	36,526	30/04/2024	CNH	264,279	HSBC Bank PLC	92
USD						
1,421						
CNH	34,760,992	30/04/2024	USD	4,833,589	HSBC Bank PLC	(41,353)
USD	33,448	30/04/2024	CNH	242,788	HSBC Bank PLC	(23)
USD						
(41,376)						
Euroland Equity Smaller Companies						
USD	42,352	30/04/2024	EUR	38,757	HSBC Bank PLC	414
USD	425	30/04/2024	EUR	393	HSBC Bank PLC	1
USD	221	30/04/2024	EUR	204	HSBC Bank PLC	-
USD						
415						
Euroland Value						
USD	53,031	30/04/2024	EUR	48,529	HSBC Bank PLC	518
USD	374	30/04/2024	EUR	346	HSBC Bank PLC	1
USD	5,098	30/04/2024	EUR	4,698	HSBC Bank PLC	17
USD	338	30/04/2024	EUR	311	HSBC Bank PLC	2
USD	1,522	30/04/2024	EUR	1,404	HSBC Bank PLC	4
USD	2,871,925	30/04/2024	EUR	2,628,134	HSBC Bank PLC	28,072
USD	20,180	30/04/2024	EUR	18,634	HSBC Bank PLC	30
USD	21,884	30/04/2024	EUR	20,207	HSBC Bank PLC	33
USD	252,288	30/04/2024	EUR	232,484	HSBC Bank PLC	854
USD	18,378	30/04/2024	EUR	16,911	HSBC Bank PLC	86
EUR						
29,617						

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Euroland Value (continued)						
EUR	1,608	30/04/2024	USD	1,741	HSBC Bank PLC	(3)
USD	588	30/04/2024	EUR	545	HSBC Bank PLC	-
EUR	273,451	30/04/2024	USD	296,745	HSBC Bank PLC	(1,005)
EUR	59,130	30/04/2024	USD	64,112	HSBC Bank PLC	(166)
USD	26,606	30/04/2024	EUR	24,666	HSBC Bank PLC	(59)
EUR						(1,233)
Global Equity Climate Change						
USD	392	30/04/2024	EUR	361	HSBC Bank PLC	2
GBP	2,059	30/04/2024	USD	2,592	HSBC Bank PLC	9
USD	3,266	30/04/2024	GBP	2,581	HSBC Bank PLC	7
USD	2,098	30/04/2024	SGD	2,820	HSBC Bank PLC	5
USD	2,237	30/04/2024	SGD	3,002	HSBC Bank PLC	9
USD	17	30/04/2024	SGD	23	HSBC Bank PLC	-
USD	8	30/04/2024	SGD	11	HSBC Bank PLC	-
AUD	404	30/04/2024	USD	263	HSBC Bank PLC	-
USD	343	30/04/2024	AUD	524	HSBC Bank PLC	1
USD						33
EUR	34,695	30/04/2024	USD	37,920	HSBC Bank PLC	(407)
EUR	280	30/04/2024	USD	303	HSBC Bank PLC	(1)
GBP	250,158	30/04/2024	USD	319,597	HSBC Bank PLC	(3,537)
SGD	552,752	30/04/2024	USD	413,538	HSBC Bank PLC	(3,437)
SGD	3,400	30/04/2024	USD	2,534	HSBC Bank PLC	(11)
SGD	4,412	30/04/2024	USD	3,277	HSBC Bank PLC	(3)
HKD	6,740	30/04/2024	USD	863	HSBC Bank PLC	(1)
HKD	55	30/04/2024	USD	7	HSBC Bank PLC	-
USD	4	30/04/2024	HKD	34	HSBC Bank PLC	-
USD	5	30/04/2024	HKD	36	HSBC Bank PLC	-
AUD	50,413	30/04/2024	USD	33,353	HSBC Bank PLC	(438)
USD						(7,838)
Global Real Estate Equity						
USD	597	30/04/2024	SGD	802	HSBC Bank PLC	2
USD	729	30/04/2024	SGD	981	HSBC Bank PLC	-
SGD	1,051	30/04/2024	USD	779	HSBC Bank PLC	1
USD						3
SGD	154,196	30/04/2024	USD	115,361	HSBC Bank PLC	(958)
SGD	2,072	30/04/2024	USD	1,545	HSBC Bank PLC	(7)
SGD	2,285	30/04/2024	USD	1,697	HSBC Bank PLC	(1)
SGD	550	30/04/2024	USD	408	HSBC Bank PLC	-
SGD	500	30/04/2024	USD	372	HSBC Bank PLC	(1)
SGD	992	30/04/2024	USD	736	HSBC Bank PLC	-
USD						(967)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Equity Sustainable Healthcare						
USD	3,465	30/04/2024	EUR	3,198	HSBC Bank PLC	7
EUR	2,077	30/04/2024	USD	2,240	HSBC Bank PLC	5
GBP	5,681	30/04/2024	USD	7,151	HSBC Bank PLC	26
GBP	59,400	30/04/2024	USD	74,866	HSBC Bank PLC	182
GBP	29,106	30/04/2024	USD	36,759	HSBC Bank PLC	14
GBP	5,796	30/04/2024	USD	7,300	HSBC Bank PLC	23
GBP	273	30/04/2024	USD	343	HSBC Bank PLC	1
GBP	332	30/04/2024	USD	418	HSBC Bank PLC	1
GBP	2,125	30/04/2024	USD	2,675	HSBC Bank PLC	10
GBP	854	30/04/2024	USD	1,078	HSBC Bank PLC	-
GBP	1,005	30/04/2024	USD	1,266	HSBC Bank PLC	4
USD	6,132	30/04/2024	SGD	8,244	HSBC Bank PLC	16
SGD	5,376	30/04/2024	USD	3,984	HSBC Bank PLC	5
AUD	61,201	30/04/2024	USD	39,908	HSBC Bank PLC	51
USD	28,753	30/04/2024	AUD	44,001	HSBC Bank PLC	25
AUD	29,081	30/04/2024	USD	18,882	HSBC Bank PLC	105
USD						475
EUR	342,016	30/04/2024	USD	373,815	HSBC Bank PLC	(4,008)
EUR	4,447	30/04/2024	USD	4,816	HSBC Bank PLC	(8)
EUR	1,776	30/04/2024	USD	1,925	HSBC Bank PLC	(5)
EUR	8,900,722	30/04/2024	USD	9,641,280	HSBC Bank PLC	(17,318)
GBP	431,854	30/04/2024	USD	551,728	HSBC Bank PLC	(6,107)
USD	5,077	30/04/2024	GBP	4,024	HSBC Bank PLC	(7)
GBP	20,715	30/04/2024	USD	26,465	HSBC Bank PLC	(293)
USD	244	30/04/2024	GBP	193	HSBC Bank PLC	-
GBP	10,000	30/04/2024	USD	12,646	HSBC Bank PLC	(13)
GBP	161,268	30/04/2024	USD	206,032	HSBC Bank PLC	(2,280)
USD	1,892	30/04/2024	GBP	1,499	HSBC Bank PLC	(2)
SGD	875,703	30/04/2024	USD	655,152	HSBC Bank PLC	(5,444)
SGD	11,297	30/04/2024	USD	8,391	HSBC Bank PLC	(9)
SGD	4,519	30/04/2024	USD	3,358	HSBC Bank PLC	(5)
SGD	200	30/04/2024	USD	149	HSBC Bank PLC	-
AUD	4,717,328	30/04/2024	USD	3,120,970	HSBC Bank PLC	(41,007)
AUD	24,175	30/04/2024	USD	15,789	HSBC Bank PLC	(5)
USD						(76,511)
Global Infrastructure Equity						
GBP	89,137	30/04/2024	USD	113,879	HSBC Bank PLC	(1,261)
CNH	17,195	30/04/2024	USD	2,391	HSBC Bank PLC	(20)
CNH	5,157,090	30/04/2024	USD	717,104	HSBC Bank PLC	(6,135)
GBP	890	30/04/2024	USD	1,137	HSBC Bank PLC	(13)
AUD	1,604	30/04/2024	USD	1,061	HSBC Bank PLC	(14)
AUD	290,895	30/04/2024	USD	192,455	HSBC Bank PLC	(2,529)
EUR	1,003	30/04/2024	USD	1,097	HSBC Bank PLC	(12)
GBP	756,927	30/04/2024	USD	967,035	HSBC Bank PLC	(10,703)
GBP	1,004	30/04/2024	USD	1,272	HSBC Bank PLC	(4)
EUR	12,418,283	30/04/2024	USD	13,572,861	HSBC Bank PLC	(145,514)
EUR	1,733	30/04/2024	USD	1,885	HSBC Bank PLC	(11)
EUR	17,608	30/04/2024	USD	19,072	HSBC Bank PLC	(33)
EUR	64,053	30/04/2024	USD	69,519	HSBC Bank PLC	(261)
EUR	69,490	30/04/2024	USD	75,951	HSBC Bank PLC	(814)
USD						(167,324)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Equity Volatility Focused						
USD	1,601	30/04/2024	EUR	1,473	HSBC Bank PLC	8
USD	8,561	30/04/2024	EUR	7,878	HSBC Bank PLC	43
USD	7,670	30/04/2024	SGD	10,290	HSBC Bank PLC	36
USD	22,756	30/04/2024	SGD	30,545	HSBC Bank PLC	94
USD	118	30/04/2024	SGD	158	HSBC Bank PLC	-
USD	167	30/04/2024	SGD	225	HSBC Bank PLC	-
USD	10,053	30/04/2024	SGD	13,493	HSBC Bank PLC	42
USD	40,441	30/04/2024	SGD	54,355	HSBC Bank PLC	113
CNH	428,452	30/04/2024	USD	59,047	HSBC Bank PLC	20
USD	37,905	30/04/2024	CNH	274,258	HSBC Bank PLC	95
USD	52,503	30/04/2024	CNH	379,914	HSBC Bank PLC	127
AUD	3,790	30/04/2024	USD	2,471	HSBC Bank PLC	3
USD	1,358	30/04/2024	AUD	2,071	HSBC Bank PLC	6
USD	8,810	30/04/2024	AUD	13,466	HSBC Bank PLC	18
AUD	78,287	30/04/2024	USD	51,049	HSBC Bank PLC	65
AUD	976	30/04/2024	USD	637	HSBC Bank PLC	-
USD	28,047	30/04/2024	AUD	42,771	HSBC Bank PLC	122
CAD	54,763	30/04/2024	USD	40,367	HSBC Bank PLC	117
CAD	412	30/04/2024	USD	304	HSBC Bank PLC	1
USD						910
EUR	250,012	30/04/2024	USD	273,256	HSBC Bank PLC	(2,930)
EUR	2,706	30/04/2024	USD	2,931	HSBC Bank PLC	(5)
EUR	1,336,691	30/04/2024	USD	1,460,968	HSBC Bank PLC	(15,663)
EUR	14,466	30/04/2024	USD	15,669	HSBC Bank PLC	(27)
SGD	5,119,519	30/04/2024	USD	3,830,140	HSBC Bank PLC	(31,830)
SGD	54,954	30/04/2024	USD	40,817	HSBC Bank PLC	(44)
SGD	11,703	30/04/2024	USD	8,686	HSBC Bank PLC	(3)
SGD	1,138	30/04/2024	USD	847	HSBC Bank PLC	(2)
SGD	2,259,436	30/04/2024	USD	1,690,384	HSBC Bank PLC	(14,047)
SGD	24,252	30/04/2024	USD	18,013	HSBC Bank PLC	(20)
CNH	40,142,738	30/04/2024	USD	5,581,932	HSBC Bank PLC	(47,755)
AUD	352,709	30/04/2024	USD	233,351	HSBC Bank PLC	(3,066)
AUD	7,283,931	30/04/2024	USD	4,819,027	HSBC Bank PLC	(63,318)
CAD	5,056,781	30/04/2024	USD	3,751,605	HSBC Bank PLC	(13,303)
USD	22,023	30/04/2024	CAD	29,874	HSBC Bank PLC	(62)
USD	125,183	30/04/2024	CAD	169,800	HSBC Bank PLC	(344)
USD						(192,419)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Economic Scale US Equity						
USD	68,168	30/04/2024	EUR	62,935	HSBC Bank PLC	120
USD	236,678	30/04/2024	EUR	218,473	HSBC Bank PLC	454
USD	24,827	30/04/2024	EUR	22,875	HSBC Bank PLC	93
USD	4,505	30/04/2024	EUR	4,158	HSBC Bank PLC	9
USD	183	30/04/2024	EUR	169	HSBC Bank PLC	-
USD	1,729	30/04/2024	EUR	1,596	HSBC Bank PLC	3
USD	111	30/04/2024	EUR	102	HSBC Bank PLC	-
USD						679
EUR	38,259,968	30/04/2024	USD	41,817,150	HSBC Bank PLC	(448,319)
EUR	633,005	30/04/2024	USD	685,640	HSBC Bank PLC	(1,198)
EUR	212,898	30/04/2024	USD	230,867	HSBC Bank PLC	(669)
EUR	30,066	30/04/2024	USD	32,568	HSBC Bank PLC	(59)
EUR	728,172	30/04/2024	USD	795,873	HSBC Bank PLC	(8,533)
EUR	12,055	30/04/2024	USD	13,058	HSBC Bank PLC	(23)
EUR	29,543	30/04/2024	USD	32,290	HSBC Bank PLC	(346)
EUR	489	30/04/2024	USD	530	HSBC Bank PLC	(1)
EUR	280,124	30/04/2024	USD	306,168	HSBC Bank PLC	(3,282)
EUR	4,636	30/04/2024	USD	5,022	HSBC Bank PLC	(9)
EUR	17,939	30/04/2024	USD	19,607	HSBC Bank PLC	(210)
EUR	297	30/04/2024	USD	322	HSBC Bank PLC	(1)
USD						(462,650)
Asia Bond						
USD	1,339,464	28/06/2024	EUR	1,230,000	BNP Paribas	6,285
USD	15,709	30/04/2024	EUR	14,442	HSBC Bank PLC	94
USD	86,829	30/04/2024	EUR	80,160	HSBC Bank PLC	156
USD	3,282	30/04/2024	EUR	3,030	HSBC Bank PLC	6
USD	9,034	30/04/2024	EUR	8,340	HSBC Bank PLC	16
USD	423,285	30/04/2024	EUR	390,340	HSBC Bank PLC	1,227
EUR	130,187	30/04/2024	USD	140,426	HSBC Bank PLC	340
GBP	3,577	30/04/2024	USD	4,509	HSBC Bank PLC	11
GBP	33,545	30/04/2024	USD	42,369	HSBC Bank PLC	12
USD	6	30/04/2024	SGD	8	HSBC Bank PLC	-
USD	691,459	28/06/2024	EUR	632,000	BNP Paribas	6,442
USD	962,211	28/06/2024	EUR	875,000	Crédit Agricole	13,811
USD	2,936,190	28/06/2024	KRW	3,845,000,000	HSBC Bank PLC	72,826
USD	953,800	28/06/2024	THB	33,600,000	UBS	26,253
USD	5,737,711	28/06/2024	JPY	830,000,000	State Street Bank and Trust Co, Hong Kong	179,806
USD	946,190	28/06/2024	CNY	6,750,000	Westpac Banking Sydney	2,662
USD	962,475	28/06/2024	KRW	1,260,000,000	State Street Bank and Trust Co, Hong Kong	24,155
USD	959,407	28/06/2024	THB	34,000,000	BNP Paribas	20,818
USD	958,473	28/06/2024	THB	34,000,000	UBS	19,884
USD	920,626	28/06/2024	EUR	838,000	Crédit Agricole	12,330
USD	953,639	28/06/2024	PHP	53,000,000	BNP Paribas	11,773
USD	951,246	28/06/2024	THB	34,000,000	Merrill Lynch International Bank	12,657
USD	952,362	28/06/2024	PHP	53,000,000	HSBC Bank PLC	10,296
USD	381,346	30/04/2024	JPY	57,000,000	Crédit Agricole	3,055
USD	1,006,648	28/06/2024	EUR	917,000	BNP Paribas	12,725
USD	5,762,937	28/06/2024	EUR	5,250,000	State Street Bank and Trust Co, Hong Kong	72,537
USD	968,888	28/06/2024	EUR	886,000	BNP Paribas	8,566
THB	34,000,000	28/06/2024	USD	938,451	UBS	138
THB	33,600,000	28/06/2024	USD	927,411	UBS	136
USD						519,017

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Asia Bond (continued)						
EUR	903,906	30/04/2024	USD	987,946	HSBC Bank PLC	(10,592)
EUR	163,563	30/04/2024	USD	178,770	HSBC Bank PLC	(1,917)
EUR	7,243,691	30/04/2024	USD	7,917,166	HSBC Bank PLC	(84,879)
EUR	12,328,140	30/04/2024	USD	13,474,337	HSBC Bank PLC	(144,457)
EUR	9,563	30/04/2024	USD	10,379	HSBC Bank PLC	(39)
EUR	8,049	30/04/2024	USD	8,729	HSBC Bank PLC	(25)
EUR	45,072	30/04/2024	USD	48,822	HSBC Bank PLC	(88)
USD	102,020	30/04/2024	EUR	94,582	HSBC Bank PLC	(247)
EUR	22,704,219	30/04/2024	USD	24,815,121	HSBC Bank PLC	(266,041)
EUR	25,731,149	30/04/2024	USD	28,123,477	HSBC Bank PLC	(301,510)
EUR	16,338	30/04/2024	USD	17,772	HSBC Bank PLC	(106)
EUR	36,448	30/04/2024	USD	39,480	HSBC Bank PLC	(71)
GBP	127,833,017	30/04/2024	USD	163,316,906	HSBC Bank PLC	(1,807,620)
GBP	30,401	30/04/2024	USD	38,516	HSBC Bank PLC	(106)
GBP	10,035	30/04/2024	USD	12,690	HSBC Bank PLC	(12)
USD	21,527	30/04/2024	GBP	17,045	HSBC Bank PLC	(8)
USD	1,181,859	30/04/2024	GBP	938,351	HSBC Bank PLC	(3,691)
CHF	793,799	30/04/2024	USD	890,879	HSBC Bank PLC	(6,929)
USD	7,995	30/04/2024	CHF	7,224	HSBC Bank PLC	(50)
SGD	2,950,500	30/04/2024	USD	2,207,400	HSBC Bank PLC	(18,344)
SGD	2,832	30/04/2024	USD	2,107	HSBC Bank PLC	(6)
SGD	27,918	30/04/2024	USD	20,771	HSBC Bank PLC	(58)
SGD	3,246	30/04/2024	USD	2,410	HSBC Bank PLC	(2)
USD	17,381	30/04/2024	SGD	23,455	HSBC Bank PLC	(21)
SGD	236,254	30/04/2024	USD	176,752	HSBC Bank PLC	(1,469)
AUD	438,484	30/04/2024	USD	290,100	HSBC Bank PLC	(3,812)
USD	2,201	30/04/2024	AUD	3,390	HSBC Bank PLC	(12)
SGD	57,425	30/04/2024	USD	42,962	HSBC Bank PLC	(357)
USD	1	30/04/2024	SGD	1	HSBC Bank PLC	-
EUR	1,316,794	30/04/2024	USD	1,439,221	HSBC Bank PLC	(15,430)
KRW	890,000,000	28/06/2024	USD	672,794	UBS	(10,012)
CNY	8,100,000	28/06/2024	USD	1,132,788	HSBC Bank PLC	(554)
JPY	140,000,000	30/04/2024	USD	939,248	UBS	(10,114)
IDR	4,300,000,000	28/06/2024	USD	273,408	State Street Bank and Trust Co, Hong Kong	(3,206)
JPY	132,000,000	28/06/2024	USD	898,032	UBS	(14,124)
JPY	119,000,000	28/06/2024	USD	814,088	Westpac Banking Sydney	(17,232)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Asia Bond (continued)						
IDR	14,000,000,000	28/06/2024	USD	891,144	State Street Bank and Trust Co, Hong Kong	(11,418)
IDR	14,000,000,000	28/06/2024	USD	895,825	State Street Bank and Trust Co, Hong Kong	(16,100)
EUR	1,000,000	28/06/2024	USD	1,099,174	BNP Paribas	(15,289)
JPY	140,000,000	28/06/2024	USD	965,168	HSBC Bank PLC	(27,690)
INR	80,100,000	28/06/2024	USD	963,884	BNP Paribas	(5,879)
EUR	910,000	28/06/2024	USD	993,921	Crédit Agricole	(7,585)
JPY	140,000,000	28/06/2024	USD	957,666	HSBC Bank PLC	(20,188)
JPY	140,000,000	28/06/2024	USD	953,189	Crédit Agricole	(15,711)
KRW	1,510,000,000	28/06/2024	USD	1,139,270	Merrill Lynch International Bank	(14,776)
JPY	430,000,000	28/06/2024	USD	2,903,526	BNP Paribas	(24,130)
JPY	729,000,000	28/06/2024	USD	4,922,737	HSBC Bank PLC	(41,157)
USD	188,532	28/06/2024	CNY	1,350,000	Crédit Agricole	(173)
KRW	1,300,000,000	28/06/2024	USD	975,851	HSBC Bank PLC	(7,744)
JPY	145,000,000	28/06/2024	USD	971,474	State Street Bank and Trust Co, Hong Kong	(515)
KRW	1,300,000,000	28/06/2024	USD	984,632	Crédit Agricole	(16,525)
PHP	106,000,000	28/06/2024	USD	1,894,039	BNP Paribas	(9,907)
THB	34,000,000	28/06/2024	USD	938,603	BNP Paribas	(14)
KRW	1,300,000,000	28/06/2024	USD	975,976	State Street Bank and Trust Co, Hong Kong	(7,868)
EUR	1,860,000	28/06/2024	USD	2,022,926	HSBC Bank PLC	(6,898)
INR	81,000,000	28/06/2024	USD	969,072	UBS	(304)
EUR	895,000	28/06/2024	USD	972,035	BNP Paribas	(1,957)
IDR	68,000,000,000	28/06/2024	USD	4,292,929	HSBC Bank PLC	(19,978)
THB	34,000,000	28/06/2024	USD	941,959	Merrill Lynch International Bank	(3,370)
KRW	2,610,000,000	28/06/2024	USD	1,947,892	Merrill Lynch International Bank	(4,230)
USD						(3,002,547)
Asia ESG Bond						
EUR	1,031	30/04/2024	USD	1,127	HSBC Bank PLC	(11)
EUR	766	30/04/2024	USD	837	HSBC Bank PLC	(9)
EUR	756	30/04/2024	USD	826	HSBC Bank PLC	(9)
EUR	771	30/04/2024	USD	842	HSBC Bank PLC	(9)
GBP	1,157	30/04/2024	USD	1,478	HSBC Bank PLC	(16)
GBP	500	30/04/2024	USD	632	HSBC Bank PLC	(1)
GBP	56,138	30/04/2024	USD	71,721	HSBC Bank PLC	(793)
GBP	663	30/04/2024	USD	847	HSBC Bank PLC	(9)
GBP	667	30/04/2024	USD	852	HSBC Bank PLC	(9)
CHF	768	30/04/2024	USD	862	HSBC Bank PLC	(7)
CHF	784	30/04/2024	USD	879	HSBC Bank PLC	(7)
CHF	779	30/04/2024	USD	874	HSBC Bank PLC	(7)
SGD	1,191	30/04/2024	USD	891	HSBC Bank PLC	(7)
SGD	51,112	30/04/2024	USD	38,239	HSBC Bank PLC	(317)
CNH	319,860	30/04/2024	USD	44,477	HSBC Bank PLC	(380)
CNH	5,606	30/04/2024	USD	780	HSBC Bank PLC	(7)
CNH	5,680	30/04/2024	USD	790	HSBC Bank PLC	(7)
CNH	5,717	30/04/2024	USD	795	HSBC Bank PLC	(7)
HKD	7,064	30/04/2024	USD	904	HSBC Bank PLC	(1)
HKD	6,953	30/04/2024	USD	890	HSBC Bank PLC	(1)
HKD	7,103	30/04/2024	USD	909	HSBC Bank PLC	(1)
AUD	1,215	30/04/2024	USD	804	HSBC Bank PLC	(11)
SGD	1,210	30/04/2024	USD	905	HSBC Bank PLC	(8)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Asia ESG Bond (continued)						
SGD	1,242	30/04/2024	USD	929	HSBC Bank PLC	(8)
HKD	6,954	30/04/2024	USD	890	HSBC Bank PLC	(1)
					USD	(1,643)
Asia High Yield Bond						
USD	6,728	30/04/2024	EUR	6,211	HSBC Bank PLC	12
USD	14,351	30/04/2024	GBP	11,328	HSBC Bank PLC	40
GBP	2,813	30/04/2024	USD	3,553	HSBC Bank PLC	1
GBP	4,237	30/04/2024	USD	5,352	HSBC Bank PLC	2
JPY	39,119,488	30/04/2024	USD	259,348	HSBC Bank PLC	275
JPY	456,780,530	30/04/2024	USD	3,028,288	HSBC Bank PLC	3,216
USD	18,138	30/04/2024	SGD	24,335	HSBC Bank PLC	83
USD	2,179	30/04/2024	SGD	2,929	HSBC Bank PLC	6
USD	72,853	30/04/2024	SGD	97,915	HSBC Bank PLC	208
USD	1,480	30/04/2024	SGD	1,992	HSBC Bank PLC	1
AUD	8,691	30/04/2024	USD	5,672	HSBC Bank PLC	2
USD	16,706	30/04/2024	AUD	25,536	HSBC Bank PLC	34
AUD	198	30/04/2024	USD	129	HSBC Bank PLC	-
USD	1,367,601	28/06/2024	EUR	1,250,000	BNP Paribas	12,744
USD	1,902,429	28/06/2024	EUR	1,730,000	Crédit Agricole	27,307
USD	5,177,470	28/06/2024	KRW	6,780,000,000	HSBC Bank PLC	128,417
USD	1,703,215	28/06/2024	THB	60,000,000	UBS	46,881
USD	10,369,356	28/06/2024	JPY	1,500,000,000	State Street Bank and Trust Co, Hong Kong	324,952
USD	1,726,344	28/06/2024	KRW	2,260,000,000	State Street Bank and Trust Co, Hong Kong	43,326
USD	1,721,289	28/06/2024	THB	61,000,000	BNP Paribas	37,350
USD	1,719,613	28/06/2024	THB	61,000,000	UBS	35,674
USD	1,867,618	28/06/2024	EUR	1,700,000	Crédit Agricole	25,012
USD	1,718,710	28/06/2024	PHP	95,500,000	BNP Paribas	21,213
USD	1,734,625	28/06/2024	THB	62,000,000	Merrill Lynch International Bank	23,080
USD	1,725,033	28/06/2024	PHP	96,000,000	HSBC Bank PLC	18,649
USD	1,514,912	28/06/2024	EUR	1,380,000	BNP Paribas	19,149
USD	10,148,258	28/06/2024	EUR	9,245,000	State Street Bank and Trust Co, Hong Kong	127,734
USD	1,749,686	28/06/2024	EUR	1,600,000	BNP Paribas	15,468
USD	1,960,192	28/06/2024	EUR	1,800,000	BNP Paribas	9,197
					USD	920,033
EUR	1,554,708	30/04/2024	USD	1,699,256	HSBC Bank PLC	(18,218)
EUR	83,937	30/04/2024	USD	91,741	HSBC Bank PLC	(984)
EUR	10,154,852	30/04/2024	USD	11,098,989	HSBC Bank PLC	(118,991)
EUR	4,470	30/04/2024	USD	4,862	HSBC Bank PLC	(29)
EUR	2,265	30/04/2024	USD	2,458	HSBC Bank PLC	(9)
EUR	2,142	30/04/2024	USD	2,322	HSBC Bank PLC	(7)
EUR	20,663	30/04/2024	USD	22,382	HSBC Bank PLC	(40)
USD	298,912	30/04/2024	EUR	277,118	HSBC Bank PLC	(724)
EUR	200,035	30/04/2024	USD	218,633	HSBC Bank PLC	(2,344)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Asia High Yield Bond (continued)						
EUR	1,071,077	30/04/2024	USD	1,170,659	HSBC Bank PLC	(12,551)
EUR	551,262	30/04/2024	USD	602,515	HSBC Bank PLC	(6,460)
GBP	16,323,587	30/04/2024	USD	20,854,688	HSBC Bank PLC	(230,823)
USD	6,349	30/04/2024	GBP	5,037	HSBC Bank PLC	(16)
GBP	9,769	30/04/2024	USD	12,355	HSBC Bank PLC	(12)
USD	554,248	30/04/2024	GBP	440,052	HSBC Bank PLC	(1,731)
USD	87,719	30/04/2024	JPY	13,228,308	HSBC Bank PLC	(73)
CHF	118,689	30/04/2024	USD	133,205	HSBC Bank PLC	(1,036)
CHF	27,249	30/04/2024	USD	30,582	HSBC Bank PLC	(238)
CHF	181,592	30/04/2024	USD	203,800	HSBC Bank PLC	(1,585)
USD	5,902	30/04/2024	CHF	5,333	HSBC Bank PLC	(37)
CHF	643,028	30/04/2024	USD	721,669	HSBC Bank PLC	(5,613)
SGD	868,728	30/04/2024	USD	649,934	HSBC Bank PLC	(5,401)
SGD	7,320	30/04/2024	USD	5,446	HSBC Bank PLC	(15)
SGD	1,308	30/04/2024	USD	971	HSBC Bank PLC	(1)
USD	17,880	30/04/2024	SGD	24,129	HSBC Bank PLC	(22)
SGD	49,694,950	30/04/2024	USD	37,179,008	HSBC Bank PLC	(308,961)
SGD	389,432	30/04/2024	USD	289,031	HSBC Bank PLC	(101)
SGD	98,406	30/04/2024	USD	73,215	HSBC Bank PLC	(205)
SGD	3,327	30/04/2024	USD	2,471	HSBC Bank PLC	(2)
SGD	49,954,213	30/04/2024	USD	37,372,975	HSBC Bank PLC	(310,573)
SGD	10,216	30/04/2024	USD	7,614	HSBC Bank PLC	(35)
SGD	49,897	30/04/2024	USD	37,033	HSBC Bank PLC	(13)
SGD	80,178	30/04/2024	USD	59,653	HSBC Bank PLC	(167)
SGD	2,236,650	30/04/2024	USD	1,673,338	HSBC Bank PLC	(13,906)
SGD	992	30/04/2024	USD	736	HSBC Bank PLC	-
AUD	9,809,897	30/04/2024	USD	6,490,198	HSBC Bank PLC	(85,276)
AUD	2,000	30/04/2024	USD	1,315	HSBC Bank PLC	(9)
AUD	15,866	30/04/2024	USD	10,382	HSBC Bank PLC	(23)
USD	131	30/04/2024	AUD	201	HSBC Bank PLC	-
AUD	122,965	30/04/2024	USD	81,353	HSBC Bank PLC	(1,069)
USD	2,193	30/04/2024	AUD	3,378	HSBC Bank PLC	(12)
AUD	4,173,752	30/04/2024	USD	2,761,342	HSBC Bank PLC	(36,282)
EUR	4,146,990	30/04/2024	USD	4,532,552	HSBC Bank PLC	(48,593)
SGD	1,906,279	30/04/2024	USD	1,426,172	HSBC Bank PLC	(11,852)
KRW	2,400,000,000	28/06/2024	USD	1,814,275	UBS	(27,000)
IDR	31,000,000,000	28/06/2024	USD	1,971,077	State Street Bank and Trust Co, Hong Kong	(23,114)
JPY	250,000,000	28/06/2024	USD	1,700,818	UBS	(26,750)
JPY	250,000,000	28/06/2024	USD	1,699,929	HSBC Bank PLC	(25,861)
JPY	240,000,000	28/06/2024	USD	1,641,858	Westpac Banking Sydney	(34,752)
IDR	28,000,000,000	28/06/2024	USD	1,782,287	State Street Bank and Trust Co, Hong Kong	(22,837)
IDR	25,000,000,000	28/06/2024	USD	1,599,687	State Street Bank and Trust Co, Hong Kong	(28,749)
USD	1,612,027	28/06/2024	CNY	11,500,000	Westpac Banking Sydney	(2,903)
EUR	1,500,000	28/06/2024	USD	1,648,761	BNP Paribas	(22,932)
JPY	251,000,000	28/06/2024	USD	1,730,409	HSBC Bank PLC	(49,645)
INR	144,000,000	28/06/2024	USD	1,732,825	BNP Paribas	(10,569)
EUR	1,580,000	28/06/2024	USD	1,725,709	Crédit Agricole	(13,168)
JPY	252,000,000	28/06/2024	USD	1,723,799	HSBC Bank PLC	(36,339)
JPY	253,000,000	28/06/2024	USD	1,722,549	Crédit Agricole	(28,393)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Asia High Yield Bond (continued)						
KRW	2,480,000,000	28/06/2024	USD	1,871,119	Merrill Lynch International Bank	(24,268)
JPY	762,000,000	28/06/2024	USD	5,145,318	BNP Paribas	(42,760)
JPY	1,260,000,000	28/06/2024	USD	8,508,435	HSBC Bank PLC	(71,135)
KRW	2,300,000,000	28/06/2024	USD	1,726,506	HSBC Bank PLC	(13,701)
JPY	257,000,000	28/06/2024	USD	1,721,854	State Street Bank and Trust Co, Hong Kong	(913)
KRW	2,300,000,000	28/06/2024	USD	1,742,042	Crédit Agricole	(29,236)
PHP	191,500,000	28/06/2024	USD	3,421,778	BNP Paribas	(17,897)
THB	61,000,000	28/06/2024	USD	1,684,552	UBS	(613)
THB	60,000,000	28/06/2024	USD	1,656,937	UBS	(603)
THB	61,000,000	28/06/2024	USD	1,683,964	BNP Paribas	(24)
KRW	2,300,000,000	28/06/2024	USD	1,726,727	State Street Bank and Trust Co, Hong Kong	(13,921)
EUR	3,040,000	28/06/2024	USD	3,306,288	HSBC Bank PLC	(11,275)
INR	145,000,000	28/06/2024	USD	1,734,759	UBS	(544)
EUR	1,600,000	28/06/2024	USD	1,737,716	BNP Paribas	(3,499)
IDR	101,500,000,000	28/06/2024	USD	6,407,828	HSBC Bank PLC	(29,821)
THB	62,000,000	28/06/2024	USD	1,717,689	Merrill Lynch International Bank	(6,145)
KRW	4,000,000,000	28/06/2024	USD	2,985,275	Merrill Lynch International Bank	(6,483)
					USD	(1,849,889)
Asian Currencies Bond						
USD	532,774	31/05/2024	EUR	486,000	Australia and New Zealand Banking	5,585
USD	270,000	31/05/2024	KRW	356,739,093	UBS	5,076
USD	59,275	31/05/2024	MYR	280,000	BNP Paribas	101
USD	45,000	31/05/2024	IDR	712,062,450	Westpac Banking Sydney	270
					USD	11,032
JPY	74,909,000	31/05/2024	USD	503,825	Crédit Agricole	(4,195)
SGD	410,000	31/05/2024	USD	307,474	BNP Paribas	(2,587)
PHP	25,768,454	31/05/2024	USD	458,000	Westpac Banking Sydney	(313)
USD	33,296	31/05/2024	JPY	4,995,000	Crédit Agricole	(20)
KRW	146,786,750	31/05/2024	USD	110,000	State Street Bank and Trust Co, Hong Kong	(992)
EUR	56,000	31/05/2024	USD	60,812	Australia and New Zealand Banking	(66)
THB	4,011,000	31/05/2024	USD	110,730	UBS	(6)
					USD	(8,179)
Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023)						
USD	2,660,742	30/04/2024	EUR	2,434,878	HSBC Bank PLC	26,007
USD	1,077,877	30/04/2024	EUR	986,378	HSBC Bank PLC	10,536
					EUR	36,543
Euro Bond Total Return						
EUR	2,522,000	05/04/2024	NZD	4,509,540	Morgan Stanley, London	24,619
					EUR	24,619
JPY	327,259,396	05/04/2024	EUR	2,050,000	Royal Bank of Canada, London	(46,936)
EUR	1,960,000	05/04/2024	USD	2,130,540	Bank of America	(12,484)
AUD	1,517,570	05/04/2024	EUR	920,000	Crédit Agricole	(3,296)
					USD	(62,716)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Euro High Yield Bond						
EUR	3,548,490	12/04/2024	USD	3,830,000	Morgan Stanley, London	3,616
USD	1,277,273	30/04/2024	EUR	1,168,849	HSBC Bank PLC	12,485
USD	8,290,401	30/04/2024	EUR	7,586,648	HSBC Bank PLC	81,035
USD	4,030	30/04/2024	EUR	3,705	HSBC Bank PLC	22
USD	131	30/04/2024	EUR	120	HSBC Bank PLC	-
USD	41	30/04/2024	EUR	38	HSBC Bank PLC	-
CHF	34,714	30/04/2024	EUR	35,653	HSBC Bank PLC	101
					EUR	97,259
EUR	11,091	30/04/2024	USD	12,025	HSBC Bank PLC	(31)
					EUR	(31)
ESG Short Duration Credit Bond						
USD	810,620	03/04/2024	EUR	747,000	Standard Chartered Bank, London	3,796
					USD	3,796
EUR	257,541	30/04/2024	USD	281,485	HSBC Bank PLC	(3,018)
EUR	104,228	30/04/2024	USD	113,918	HSBC Bank PLC	(1,221)
USD	1,362	30/04/2024	EUR	1,263	HSBC Bank PLC	(3)
EUR	103,690	30/04/2024	USD	113,331	HSBC Bank PLC	(1,215)
GBP	377,940	30/04/2024	USD	482,849	HSBC Bank PLC	(5,344)
GBP	5,000	30/04/2024	USD	6,335	HSBC Bank PLC	(17)
GBP	105,907	30/04/2024	USD	135,304	HSBC Bank PLC	(1,498)
USD	1,576	30/04/2024	GBP	1,251	HSBC Bank PLC	(5)
GBP	105,361	30/04/2024	USD	134,607	HSBC Bank PLC	(1,490)
GBP	105,350	30/04/2024	USD	134,593	HSBC Bank PLC	(1,490)
CHF	101,816	30/04/2024	USD	114,268	HSBC Bank PLC	(889)
USD	1,533	30/04/2024	CHF	1,385	HSBC Bank PLC	(10)
CHF	101,221	30/04/2024	USD	113,600	HSBC Bank PLC	(884)
SGD	1,473,742	30/04/2024	USD	1,102,572	HSBC Bank PLC	(9,161)
AUD	370,177	30/04/2024	USD	244,908	HSBC Bank PLC	(3,218)
EUR	103,649	30/04/2024	USD	113,286	HSBC Bank PLC	(1,215)
USD	806,845	03/05/2024	EUR	747,000	BNP Paribas	(947)
					USD	(31,625)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
GEM Debt Total Return						
USD	3,398,976	05/04/2024	MYR	15,880,018	Morgan Stanley, London	47,005
MYR	3,824,384	05/04/2024	USD	800,000	Morgan Stanley, London	7,255
USD	420,000	24/04/2024	THB	15,057,588	Standard Chartered Bank, London	6,586
USD	420,000	24/04/2024	THB	15,097,236	Standard Chartered Bank, London	5,498
USD	410,000	24/04/2024	THB	14,774,842	Standard Chartered Bank, London	4,349
USD	706,538	24/04/2024	THB	25,516,609	Standard Chartered Bank, London	5,967
PLN	6,248,000	25/04/2024	USD	1,552,004	Deutsche Bank, London	14,479
USD	600,000	25/04/2024	PLN	2,367,355	Barclays Bank, London	6,463
USD	600,000	25/04/2024	PLN	2,384,031	J.P. Morgan Chase Bank, New York	2,282
USD	600,000	25/04/2024	PLN	2,387,218	Merrill Lynch International Bank	1,483
USD	1,622,843	25/04/2024	PLN	6,455,408	Barclays Bank, London	4,360
USD	180,000	26/04/2024	HUF	65,125,501	J.P. Morgan Chase Bank, New York	1,787
USD	170,000	26/04/2024	HUF	61,888,043	BNP Paribas	646
USD	170,000	26/04/2024	HUF	61,926,660	Goldman Sachs International, London	541
USD	62,204	26/04/2024	HUF	22,713,498	Merrill Lynch International Bank	49
USD	4,403	30/04/2024	EUR	4,057	HSBC Bank PLC	17
USD	66	30/04/2024	EUR	61	HSBC Bank PLC	-
USD	7,681	30/04/2024	EUR	7,092	HSBC Bank PLC	13
USD	1,147,969	03/05/2024	BRL	5,716,991	Goldman Sachs International, London	9,346
USD	800,000	03/05/2024	BRL	3,967,552	Barclays Bank, London	9,803
BRL	4,029,992	03/05/2024	USD	800,000	Deutsche Bank, London	2,633
USD	700,000	03/05/2024	BRL	3,510,360	Morgan Stanley, London	859
USD	500,000	03/05/2024	BRL	2,506,225	J.P. Morgan Chase Bank, New York	848
USD	400,000	10/05/2024	CLP	366,168,000	Barclays Bank, London	27,113
USD	800,000	10/05/2024	CLP	776,688,000	Citibank, New York	9,059
USD	150,000	10/05/2024	CLP	141,756,000	Morgan Stanley, London	5,643
USD	140,000	10/05/2024	CLP	132,891,056	Goldman Sachs International, London	4,670
USD	160,000	10/05/2024	CLP	154,977,600	Morgan Stanley, London	2,178
USD	750,000	10/05/2024	CLP	732,298,110	Goldman Sachs International, London	4,264
CLP	1,012,911,247	10/05/2024	USD	1,027,427	Goldman Sachs International, London	4,071
USD	100,000	16/05/2024	RON	457,516	Merrill Lynch International Bank	641
USD	100,000	16/05/2024	RON	458,574	Merrill Lynch International Bank	412
USD	110,000	22/05/2024	PEN	406,186	Merrill Lynch International Bank	936
USD	100,000	22/05/2024	PEN	369,713	Morgan Stanley, London	729
USD	110,000	22/05/2024	PEN	407,143	Merrill Lynch International Bank	679
USD	400,000	23/05/2024	CZK	9,234,190	Goldman Sachs International, London	5,637
USD	400,000	23/05/2024	CZK	9,276,544	Merrill Lynch International Bank	3,829
USD	400,000	23/05/2024	CZK	9,314,220	Barclays Bank, London	2,220
USD	50,000	23/05/2024	CZK	1,169,912	UBS, London	37
USD	1,608,440	24/05/2024	TWD	49,995,150	Crédit Agricole	41,845
EGP	10,573,500	28/05/2024	USD	210,000	J.P. Morgan Chase Bank, New York	10,107
USD	234,186	28/05/2024	EGP	10,573,500	J.P. Morgan Chase Bank, New York	14,079
COP	4,647,432,830	07/06/2024	USD	1,141,477	Morgan Stanley, London	47,915
USD	50,000	07/06/2024	COP	194,127,000	Merrill Lynch International Bank	318
MXN	20,869,000	11/06/2024	USD	1,224,644	Barclays Bank, London	17,213
MXN	61,800,000	11/06/2024	USD	3,623,489	Morgan Stanley, London	54,606
USD	80,000	11/06/2024	MXN	1,337,024	BNP Paribas	437
USD	1,807,532	12/06/2024	IDR	28,208,157,972	BNP Paribas	34,248
USD	470,000	12/06/2024	IDR	7,361,845,000	Morgan Stanley, London	7,203
USD	460,000	12/06/2024	IDR	7,251,164,000	Merrill Lynch International Bank	4,161

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
GEM Debt Total Return (continued)						
USD	470,000	12/06/2024	IDR	7,415,378,000	Morgan Stanley, London	3,838
USD	1,605,128	14/06/2024	CNY	11,393,681	BNP Paribas	12,342
USD	447,248	18/06/2024	EUR	411,941	Merrill Lynch International Bank	955
USD	151,237	18/06/2024	EUR	138,430	Standard Chartered Bank, London	1,263
USD	300,000	20/06/2024	NGN	252,900,000	Standard Chartered Bank, London	109,507
USD	300,000	20/06/2024	NGN	253,500,000	Standard Chartered Bank, London	109,054
USD	293,886	20/06/2024	NGN	264,600,000	BNP Paribas	94,579
USD	485,114	20/06/2024	GBP	383,716	Barclays Bank, London	178
USD	800,000	25/06/2024	MYR	3,728,400	Barclays Bank, London	15,927
USD	440,000	25/06/2024	MYR	2,059,728	Barclays Bank, London	6,844
USD	430,000	25/06/2024	MYR	2,019,108	Barclays Bank, London	5,386
USD	440,000	25/06/2024	MYR	2,077,188	Goldman Sachs International, London	3,172
USD	50,000	25/06/2024	MYR	236,350	Barclays Bank, London	296
USD	2,100,000	09/07/2024	ZAR	39,560,703	Morgan Stanley, London	27,727
USD	70,000	15/07/2024	PLN	279,384	Goldman Sachs International, London	26
THB	4,346,124	17/07/2024	USD	120,000	Standard Chartered Bank, London	175
USD	270,743	02/08/2024	BRL	1,365,794	Barclays Bank, London	1,020
USD	50,000	02/08/2024	BRL	251,864	Goldman Sachs International, London	261
EGP	11,250,000	11/03/2025	USD	200,000	J.P. Morgan Chase Bank, New York	11,521
EGP	11,600,000	11/03/2025	USD	200,000	J.P. Morgan Chase Bank, New York	18,102
USD						858,146
MYR	4,981,664	05/04/2024	USD	1,070,842	Barclays Bank, London	(19,307)
MYR	7,073,970	05/04/2024	USD	1,500,000	Morgan Stanley, London	(6,819)
THB	53,157,923	24/04/2024	USD	1,555,918	Standard Chartered Bank, London	(96,440)
THB	17,288,352	24/04/2024	USD	480,000	Standard Chartered Bank, London	(5,340)
PLN	4,597,161	25/04/2024	USD	1,155,888	Barclays Bank, London	(3,300)
PLN	2,748,851	25/04/2024	USD	700,000	Citibank, New York	(10,815)
HUF	51,238,274	26/04/2024	USD	146,713	BNP Paribas	(6,501)
HUF	235,429,188	26/04/2024	USD	650,000	Deutsche Bank, London	(5,758)
HUF	145,191,400	26/04/2024	USD	400,000	Citibank, New York	(2,690)
USD	600,000	26/04/2024	HUF	220,205,160	Citibank, New York	(2,581)
EUR	3,947	30/04/2024	USD	4,314	HSBC Bank PLC	(46)
EUR	10,478,686	30/04/2024	USD	11,452,931	HSBC Bank PLC	(122,786)
EUR	3,046,650	30/04/2024	USD	3,329,910	HSBC Bank PLC	(35,700)
EUR	2,560,432	30/04/2024	USD	2,798,486	HSBC Bank PLC	(30,002)
EUR	48,024	30/04/2024	USD	52,489	HSBC Bank PLC	(563)
EUR	114,075	30/04/2024	USD	124,681	HSBC Bank PLC	(1,337)
EUR	85,341	30/04/2024	USD	93,276	HSBC Bank PLC	(1,000)
CHF	228,380	30/04/2024	USD	256,311	HSBC Bank PLC	(1,994)
BRL	8,281,703	03/05/2024	USD	1,675,000	Citibank, New York	(25,574)
BRL	3,999,686	03/05/2024	USD	800,000	UBS, London	(3,403)
USD	410,000	03/05/2024	BRL	2,066,195	Barclays Bank, London	(1,514)
BRL	3,992,256	03/05/2024	USD	800,000	BNP Paribas	(4,883)
BRL	3,003,268	03/05/2024	USD	600,000	UBS, London	(1,854)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
GEM Debt Total Return (continued)						
USD	690,000	03/05/2024	BRL	3,476,441	Barclays Bank, London	(2,385)
USD	680,000	03/05/2024	BRL	3,428,934	J.P. Morgan Chase Bank, New York	(2,923)
BRL	1,365,794	03/05/2024	USD	273,070	Barclays Bank, London	(1,052)
CLP	136,931,519	10/05/2024	USD	150,156	BNP Paribas	(10,712)
CLP	738,256,000	10/05/2024	USD	800,000	Morgan Stanley, London	(48,197)
CLP	416,680,000	10/05/2024	USD	440,000	Citibank, New York	(15,674)
RON	2,240,728	16/05/2024	USD	487,831	BNP Paribas	(1,213)
USD	180,589	22/05/2024	PEN	694,980	Crédit Agricole	(6,018)
CZK	64,083,671	23/05/2024	USD	2,761,513	Morgan Stanley, London	(24,705)
USD	400,000	23/05/2024	CZK	9,384,800	Merrill Lynch International Bank	(795)
TWD	8,514,207	24/05/2024	USD	270,000	Standard Chartered Bank, London	(3,208)
TWD	8,518,770	24/05/2024	USD	270,000	Crédit Agricole	(3,065)
TWD	8,551,440	24/05/2024	USD	270,000	Deutsche Bank, London	(2,041)
TWD	23,847,000	24/05/2024	USD	750,000	Deutsche Bank, London	(2,756)
USD	200,000	07/06/2024	COP	787,816,000	Merrill Lynch International Bank	(1,621)
USD	200,000	07/06/2024	COP	785,998,000	Crédit Agricole	(1,156)
USD	200,000	07/06/2024	COP	789,837,900	BNP Paribas	(2,139)
USD	1,675,524	11/06/2024	MXN	29,219,888	Morgan Stanley, London	(63,271)
USD	660,000	11/06/2024	MXN	11,159,376	BNP Paribas	(4,064)
USD	5,467	11/06/2024	MXN	93,000	BNP Paribas	(68)
USD	730,000	11/06/2024	MXN	12,433,100	Citibank, New York	(9,860)
USD	500,000	11/06/2024	MXN	8,566,945	Citibank, New York	(9,795)
USD	740,000	11/06/2024	MXN	12,619,449	BNP Paribas	(10,949)
MXN	1,800,000	11/06/2024	USD	107,624	Morgan Stanley, London	(511)
IDR	27,466,425,000	12/06/2024	USD	1,750,000	BNP Paribas	(23,345)
IDR	22,258,600,000	12/06/2024	USD	1,400,000	Citibank, New York	(731)
USD	60,000	12/06/2024	IDR	955,866,000	Merrill Lynch International Bank	(90)
CNY	1,915,284	14/06/2024	USD	270,000	Citibank, New York	(2,252)
CNY	1,914,849	14/06/2024	USD	270,000	Citibank, New York	(2,312)
CNY	1,916,376	14/06/2024	USD	270,000	BNP Paribas	(2,099)
NGN	255,000,000	20/06/2024	USD	300,000	Standard Chartered Bank, London	(107,923)
NGN	256,500,000	20/06/2024	USD	300,000	Goldman Sachs International, London	(106,793)
NGN	259,500,000	20/06/2024	USD	300,000	Merrill Lynch International Bank, London	(104,535)
GBP	220,000	20/06/2024	USD	280,204	Standard Chartered Bank, London	(2,171)
GBP	239,500	20/06/2024	USD	305,739	Morgan Stanley, London	(3,062)
MYR	15,880,018	25/06/2024	USD	3,413,883	Morgan Stanley, London	(74,354)
ZAR	29,003,706	09/07/2024	USD	1,536,185	Morgan Stanley, London	(16,910)
USD	110,000	09/07/2024	ZAR	2,106,841	Merrill Lynch International Bank	(361)
USD	110,000	09/07/2024	ZAR	2,101,287	Morgan Stanley, London	(70)
PLN	6,455,408	15/07/2024	USD	1,621,086	Barclays Bank, London	(4,285)
THB	25,516,609	17/07/2024	USD	710,413	Standard Chartered Bank, London	(4,852)
USD	50,000	17/07/2024	THB	1,809,035	Standard Chartered Bank, London	(22)
HUF	22,713,498	18/07/2024	USD	61,968	Merrill Lynch International Bank	(63)
USD	1,026,126	24/07/2024	CLP	1,012,911,247	Goldman Sachs International, London	(4,028)
BRL	1,104,301	02/08/2024	USD	219,316	Citibank, New York	(1,234)
USD						(1,079,877)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Bond						
EUR	1,430,000	10/04/2024	USD	1,540,382	HSBC, Sheffield	4,575
EUR	100,000	10/04/2024	USD	107,957	Merrill Lynch International Bank	82
USD	108,429	10/04/2024	EUR	100,000	UBS, London	390
USD	54,430	10/04/2024	EUR	50,000	Merrill Lynch International Bank	411
USD	87,539	10/04/2024	EUR	80,000	HSBC, Sheffield	1,107
USD	109,410	10/04/2024	EUR	100,000	State Street Bank and Trust Company	1,371
USD	43,814	10/04/2024	EUR	40,000	J.P. Morgan Chase Bank, New York	598
USD	109,542	10/04/2024	EUR	100,000	Merrill Lynch International Bank	1,503
USD	65,437	10/04/2024	EUR	60,000	Merrill Lynch International Bank	614
USD	303,640	10/04/2024	EUR	280,000	UBS, London	1,131
USD	355,668	11/04/2024	JPY	52,000,000	NatWest National Westminster Bank	11,559
GBP	820,000	11/04/2024	USD	1,035,466	NatWest National Westminster Bank	446
USD	82,825	11/04/2024	JPY	12,300,000	NatWest National Westminster Bank	1,430
USD	61,394	11/04/2024	GBP	48,000	HSBC, Sheffield	755
USD	944,710	26/04/2024	NZD	1,540,000	NatWest National Westminster Bank	23,536
CNY	750,000	26/04/2024	USD	104,332	NatWest National Westminster Bank	45
USD	146,376	26/04/2024	CNY	1,050,000	NatWest National Westminster Bank	247
KRW	60,000,000	26/04/2024	USD	44,536	Merrill Lynch International Bank	13
INR	29,000,000	30/04/2024	USD	347,332	BNP Paribas	186
IDR	2,800,000,000	30/04/2024	USD	175,923	UBS, London	319
USD						50,318
USD	651,519	10/04/2024	AUD	1,000,000	UBS, London	(1,012)
CAD	615,000	10/04/2024	USD	455,029	UBS, London	(514)
EUR	150,000	10/04/2024	USD	162,095	Merrill Lynch International Bank	(36)
CAD	45,000	10/04/2024	USD	33,452	NatWest National Westminster Bank	(195)
AUD	60,000	10/04/2024	USD	39,190	BNP Paribas	(38)
CAD	30,000	10/04/2024	USD	22,215	NatWest National Westminster Bank	(43)
EUR	50,000	10/04/2024	USD	54,342	Crédit Agricole	(322)
EUR	100,000	10/04/2024	USD	108,683	NatWest National Westminster Bank	(644)
EUR	60,000	10/04/2024	USD	65,193	NatWest National Westminster Bank	(370)
EUR	70,000	10/04/2024	USD	75,779	Crédit Agricole	(152)
EUR	530,000	10/04/2024	USD	575,848	HSBC, Sheffield	(3,241)
EUR	53,000	10/04/2024	USD	57,863	BNP Paribas	(602)
CAD	80,000	10/04/2024	USD	59,387	Merrill Lynch International Bank	(263)
EUR	40,000	10/04/2024	USD	43,871	Merrill Lynch International Bank	(655)
CAD	382,000	10/04/2024	USD	282,448	HSBC, Sheffield	(132)
EUR	80,000	10/04/2024	USD	86,594	HSBC, Sheffield	(163)
EUR	40,000	10/04/2024	USD	43,450	NatWest National Westminster Bank	(234)
USD	126,131	11/04/2024	GBP	100,000	State Street Bank and Trust Company	(199)
JPY	243,300,000	11/04/2024	USD	1,658,506	HSBC, Sheffield	(48,474)
JPY	18,200,000	11/04/2024	USD	122,964	Oligroup Global Markets Limited	(2,526)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Bond (continued)						
USD	692,343	11/04/2024	GBP	550,000	NatWest National Westminster Bank	(2,475)
GBP	35,000	11/04/2024	USD	44,299	HSBC, Sheffield	(84)
JPY	8,200,000	11/04/2024	USD	54,720	Crédit Agricole	(456)
USD	164,195	11/04/2024	GBP	130,000	UBS, London	(35)
JPY	4,000,000	11/04/2024	USD	26,913	BNP Paribas	(443)
JPY	15,200,000	11/04/2024	USD	103,113	Merrill Lynch International Bank	(2,527)
JPY	29,000,000	11/04/2024	USD	198,637	HSBC, Sheffield	(6,730)
GBP	123,000	11/04/2024	USD	156,708	HSBC, Sheffield	(1,321)
IDR	2,450,000,000	26/04/2024	USD	156,038	Merrill Lynch International Bank	(1,781)
KRW	100,000,000	26/04/2024	USD	74,987	UBS, London	(738)
CNY	6,200,000	26/04/2024	USD	871,086	Crédit Agricole	(8,230)
SGD	387,000	26/04/2024	USD	290,235	Citigroup Global Markets Limited	(3,163)
USD	54,634	26/04/2024	PLN	220,000	NatWest National Westminster Bank	(523)
NOK	300,000	26/04/2024	USD	28,705	NatWest National Westminster Bank	(1,036)
DKK	500,000	26/04/2024	USD	73,385	NatWest National Westminster Bank	(907)
SEK	880,000	26/04/2024	USD	84,606	NatWest National Westminster Bank	(2,230)
CHF	160,000	26/04/2024	USD	186,763	State Street Bank and Trust Company	(8,671)
USD	85,953	26/04/2024	MXN	1,500,000	State Street Bank and Trust Company	(3,955)
CNY	330,000	26/04/2024	USD	46,186	Crédit Agricole	(260)
CNY	470,000	26/04/2024	USD	65,888	BNP Paribas	(478)
CNY	660,000	26/04/2024	USD	91,908	BNP Paribas	(55)
PLN	857,000	26/04/2024	USD	217,885	State Street Bank and Trust Company	(3,022)
AUD	530,000	30/04/2024	USD	350,607	Merrill Lynch International Bank	(4,567)
JPY	104,400,000	30/04/2024	USD	716,219	Merrill Lynch International Bank	(23,351)
JPY	4,000,000	30/04/2024	USD	27,013	NatWest National Westminster Bank	(467)
USD	97,380	06/06/2024	EUR	90,000	UBS, London	(72)
USD						(137,392)
Global Bond Total Return						
USD	4,290,462	10/04/2024	EUR	3,950,000	Crédit Agricole	22,923
USD	649,654	10/04/2024	EUR	600,000	Crédit Agricole	1,420
AUD	460,000	10/04/2024	USD	299,626	Crédit Agricole	538
USD	216,087	10/04/2024	EUR	200,000	HSBC, Sheffield	9
EUR	1,500,000	10/04/2024	USD	1,619,349	Merrill Lynch International Bank	1,235
EUR	380,000	10/04/2024	USD	408,642	Crédit Agricole	1,906
USD	489,252	10/04/2024	EUR	450,000	UBS, London	3,076
USD	1,301,150	10/04/2024	EUR	1,200,000	UBS, London	4,683
USD	945,505	10/04/2024	EUR	870,000	State Street Bank and Trust Company	5,566
USD	2,081,572	10/04/2024	EUR	1,900,000	State Street Bank and Trust Company	28,832
USD	2,955,569	10/04/2024	EUR	2,700,000	NatWest National Westminster Bank	38,517

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Bond Total Return (continued)						
USD	1,422,330	10/04/2024	EUR	1,300,000	State Street Bank and Trust Company	17,824
USD	1,019,808	10/04/2024	GBP	800,000	Merrill Lynch International Bank	9,169
USD	921,763	10/04/2024	EUR	850,000	UBS, London	3,432
USD	217,019	10/04/2024	EUR	200,000	Crédit Agricole	941
USD	1,550,989	10/04/2024	EUR	1,420,000	State Street Bank and Trust Company	16,836
USD	1,190,874	10/04/2024	EUR	1,100,000	Merrill Lynch International Bank	2,446
USD	513,229	11/04/2024	GBP	400,000	NatWest National Westminster Bank	7,906
USD	1,092,351	11/04/2024	GBP	850,000	J.P. Morgan Chase Bank, New York	18,541
USD	115,671	11/04/2024	GBP	90,000	Merrill Lynch International Bank	1,973
USD	1,127,661	11/04/2024	GBP	890,000	State Street Bank and Trust Company	3,318
USD	2,778,640	26/04/2024	CNY	19,800,000	Merrill Lynch International Bank	23,066
USD	4,784,894	26/04/2024	NZD	7,800,000	NatWest National Westminster Bank	119,203
USD	1,125,135	26/04/2024	CZK	25,700,000	Goldman Sachs International, London	27,644
USD	428,358	26/04/2024	NZD	700,000	HSBC, Sheffield	7,642
USD	278,050	26/04/2024	NZD	450,000	J.P. Morgan Chase Bank, New York	8,876
USD	217,301	26/04/2024	CZK	5,025,000	Crédit Agricole	2,714
USD	216,105	26/04/2024	NZD	360,000	Crédit Agricole	766
INR	152,000,000	30/04/2024	USD	1,820,501	BNP Paribas	977
IDR	14,400,000,000	30/04/2024	USD	904,748	UBS, London	1,642
GBP	6	30/04/2024	USD	8	HSBC Bank PLC	-
GBP	85,364	30/04/2024	USD	107,712	HSBC Bank PLC	140
GBP	208,056	30/04/2024	USD	262,525	HSBC Bank PLC	341
GBP	6	30/04/2024	USD	8	HSBC Bank PLC	-
GBP	10	30/04/2024	USD	13	HSBC Bank PLC	-
GBP	4	30/04/2024	USD	6	HSBC Bank PLC	-
GBP	5	30/04/2024	USD	6	HSBC Bank PLC	-
GBP	14,628	30/04/2024	USD	18,458	HSBC Bank PLC	24
USD	11,655,929	30/04/2024	EUR	10,757,000	HSBC, Sheffield	24,855
USD						408,981
USD	58,944,732	10/04/2024	EUR	54,800,000	HSBC, Sheffield	(260,613)
CAD	330,000	10/04/2024	USD	244,162	UBS, London	(276)
USD	5,378,909	10/04/2024	EUR	5,000,000	HSBC, Sheffield	(23,039)
EUR	1,600,000	10/04/2024	USD	1,737,434	Crédit Agricole	(8,811)
EUR	380,000	10/04/2024	USD	411,869	NatWest National Westminster Bank	(1,321)
USD	1,160,407	11/04/2024	GBP	920,000	State Street Bank and Trust Company	(1,835)
USD	18,416,320	11/04/2024	GBP	14,580,000	Crédit Agricole	(2,683)
USD	833,604	11/04/2024	GBP	660,000	UBS, London	(178)
GBP	1,450,000	11/04/2024	USD	1,844,806	UBS, London	(13,012)
USD	246,667	26/04/2024	PLN	1,000,000	HSBC, Sheffield	(4,049)
USD	1,067,855	26/04/2024	PLN	4,300,000	NatWest National Westminster Bank	(10,220)
CNY	20,100,000	26/04/2024	USD	2,799,360	State Street Bank and Trust Company	(2,035)
USD	210,848	26/04/2024	MXN	3,570,000	BNP Paribas	(3,132)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Bond Total Return (continued)						
CZK	30,725,000	26/04/2024	USD	1,327,279	HSBC, Sheffield	(15,200)
PLN	5,300,000	26/04/2024	USD	1,351,662	State Street Bank and Trust Company	(22,871)
AUD	2,700,000	30/04/2024	USD	1,786,109	Merrill Lynch International Bank	(23,268)
JPY	540,000,000	30/04/2024	USD	3,704,583	Merrill Lynch International Bank	(120,779)
JPY	40,200,000	30/04/2024	USD	272,182	UBS, London	(5,388)
AUD	270,000	30/04/2024	USD	176,757	BNP Paribas	(473)
INR	9,000,000	30/04/2024	USD	108,077	Clitigroup Global Markets Limited	(226)
EUR	907	30/04/2024	USD	991	HSBC Bank PLC	(11)
EUR	6	30/04/2024	USD	7	HSBC Bank PLC	-
GBP	927	30/04/2024	USD	1,185	HSBC Bank PLC	(13)
USD	14	30/04/2024	GBP	11	HSBC Bank PLC	-
GBP	12,290,736	30/04/2024	USD	15,702,399	HSBC Bank PLC	(173,797)
GBP	29,994,622	30/04/2024	USD	38,320,529	HSBC Bank PLC	(424,138)
USD	466,157	30/04/2024	GBP	370,111	HSBC Bank PLC	(1,456)
EUR	887	30/04/2024	USD	969	HSBC Bank PLC	(10)
EUR	6	30/04/2024	USD	6	HSBC Bank PLC	-
USD	12	30/04/2024	EUR	11	HSBC Bank PLC	-
GBP	922	30/04/2024	USD	1,178	HSBC Bank PLC	(13)
USD	14	30/04/2024	GBP	11	HSBC Bank PLC	-
GBP	1,492	30/04/2024	USD	1,906	HSBC Bank PLC	(21)
GBP	650	30/04/2024	USD	830	HSBC Bank PLC	(9)
GBP	659	30/04/2024	USD	842	HSBC Bank PLC	(9)
GBP	2,115,279	30/04/2024	USD	2,702,438	HSBC Bank PLC	(29,911)
USD	3,802,366	30/04/2024	GBP	3,010,000	HSBC, Sheffield	(587)
USD	865,600	06/06/2024	EUR	800,000	UBS, London	(638)
USD						(1,150,022)
Global Corporate Bond						
USD	32,578	03/04/2024	EUR	30,000	Standard Chartered Bank, London	175
USD	616,421,142	04/04/2024	EUR	570,000,000	Royal Bank of Canada, London	747,185
USD	21,651,622	04/04/2024	EUR	20,000,000	Royal Bank of Canada, London	49,027
USD	23,913,762	04/04/2024	EUR	22,000,000	Bank of America	150,908
USD	37,889,177	04/04/2024	EUR	35,000,000	Bank of America	84,635
USD	578,696	30/04/2024	EUR	534,270	HSBC Bank PLC	1,014
USD	357,263	30/04/2024	GBP	281,992	HSBC Bank PLC	984
GBP	4,197,903	30/04/2024	USD	5,296,910	HSBC Bank PLC	6,887
USD	136,859	30/04/2024	GBP	108,221	HSBC Bank PLC	130
GBP	110,456	30/04/2024	USD	139,513	HSBC Bank PLC	41
GBP	32	30/04/2024	USD	41	HSBC Bank PLC	-
GBP	3,948	30/04/2024	USD	4,981	HSBC Bank PLC	6
USD	319,930,783	30/04/2024	GBP	252,600,000	NatWest National Westminster Bank	785,959
USD	658,302,780	15/05/2024	EUR	600,000,000	Crédit Agricole	9,179,640
USD						11,006,591
EUR	30,000	03/04/2024	USD	32,566	BNP Paribas	(163)
EUR	105,105	30/04/2024	USD	114,877	HSBC Bank PLC	(1,232)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Corporate Bond (continued)						
EUR	567	30/04/2024	USD	615	HSBC Bank PLC	(1)
EUR	169,073,304	30/04/2024	USD	184,792,725	HSBC Bank PLC	(1,981,151)
EUR	233,830	30/04/2024	USD	254,348	HSBC Bank PLC	(1,518)
EUR	919,851	30/04/2024	USD	996,504	HSBC Bank PLC	(1,909)
EUR	97,828	30/04/2024	USD	106,176	HSBC Bank PLC	(399)
EUR	153,034	30/04/2024	USD	165,950	HSBC Bank PLC	(481)
EUR	40,006	30/04/2024	USD	43,334	HSBC Bank PLC	(78)
USD	1,753,450	30/04/2024	EUR	1,625,605	HSBC Bank PLC	(4,245)
EUR	108,592,199	30/04/2024	USD	118,688,451	HSBC Bank PLC	(1,272,450)
EUR	249,417	30/04/2024	USD	270,157	HSBC Bank PLC	(473)
EUR	589,067	30/04/2024	USD	638,156	HSBC Bank PLC	(1,223)
EUR	52,772	30/04/2024	USD	57,162	HSBC Bank PLC	(103)
GBP	753,336,295	30/04/2024	USD	962,447,383	HSBC Bank PLC	(10,652,535)
USD	199,095	30/04/2024	GBP	157,967	HSBC Bank PLC	(486)
USD	51,530	30/04/2024	GBP	40,801	HSBC Bank PLC	(20)
USD	8,951,422	30/04/2024	GBP	7,107,090	HSBC Bank PLC	(27,956)
GBP	5,800	30/04/2024	USD	7,410	HSBC Bank PLC	(82)
GBP	712,375	30/04/2024	USD	910,117	HSBC Bank PLC	(10,073)
USD	8,540	30/04/2024	GBP	6,780	HSBC Bank PLC	(27)
CHF	7,460,936	30/04/2024	USD	8,373,392	HSBC Bank PLC	(65,126)
CHF	38,020	30/04/2024	USD	42,516	HSBC Bank PLC	(178)
USD	88,166	30/04/2024	CHF	79,672	HSBC Bank PLC	(554)
SGD	55,432,763	30/04/2024	USD	41,471,722	HSBC Bank PLC	(344,634)
SGD	292,108	30/04/2024	USD	217,276	HSBC Bank PLC	(553)
SGD	24,882	30/04/2024	USD	18,514	HSBC Bank PLC	(53)
SGD	318,804	30/04/2024	USD	237,192	HSBC Bank PLC	(663)
SGD	41,629	30/04/2024	USD	30,912	HSBC Bank PLC	(27)
USD	397,568	30/04/2024	SGD	536,507	HSBC Bank PLC	(481)
AUD	6,055,059	30/04/2024	USD	4,006,009	HSBC Bank PLC	(52,636)
AUD	33,022	30/04/2024	USD	21,579	HSBC Bank PLC	(18)
USD	38,047	30/04/2024	AUD	58,599	HSBC Bank PLC	(212)
USD						(14,421,740)
Global Emerging Markets Bond						
USD	2,819,080	26/04/2024	HUF	1,005,346,063	Merrill Lynch International Bank	67,996
USD	635	30/04/2024	EUR	585	HSBC Bank PLC	2
USD	35,940	30/04/2024	EUR	33,181	HSBC Bank PLC	63
USD	250,339	30/04/2024	EUR	231,120	HSBC Bank PLC	439

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Bond (continued)						
EUR	156,377	30/04/2024	USD	168,675	HSBC Bank PLC	408
GBP	1,484,474	30/04/2024	USD	1,868,800	HSBC Bank PLC	6,743
GBP	6,192	30/04/2024	USD	7,820	HSBC Bank PLC	3
GBP	40,788	30/04/2024	USD	51,518	HSBC Bank PLC	15
GBP	1,265	30/04/2024	USD	1,592	HSBC Bank PLC	6
USD	15,131	30/04/2024	SGD	20,337	HSBC Bank PLC	43
AUD	49,148	30/04/2024	USD	32,048	HSBC Bank PLC	41
USD	11,110	30/04/2024	AUD	16,978	HSBC Bank PLC	25
AUD	4,701	30/04/2024	USD	3,065	HSBC Bank PLC	4
USD	2,303,688	18/06/2024	EUR	2,121,826	Merrill Lynch International Bank	4,921
EGP	143,130,000	24/03/2025	USD	2,600,000	J.P. Morgan Chase Bank, New York	78,058
					USD	158,767
HUF	1,005,346,063	26/04/2024	USD	2,878,646	BNP Paribas	(127,562)
EUR	355,525	30/04/2024	USD	388,579	HSBC Bank PLC	(4,166)
EUR	2,816	30/04/2024	USD	3,051	HSBC Bank PLC	(5)
EUR	361,084	30/04/2024	USD	394,656	HSBC Bank PLC	(4,231)
EUR	2,860	30/04/2024	USD	3,098	HSBC Bank PLC	(5)
EUR	17,761	30/04/2024	USD	19,412	HSBC Bank PLC	(208)
EUR	141	30/04/2024	USD	152	HSBC Bank PLC	-
EUR	34,234,769	30/04/2024	USD	37,417,713	HSBC Bank PLC	(401,153)
EUR	271,968	30/04/2024	USD	294,582	HSBC Bank PLC	(515)
EUR	34,661,398	30/04/2024	USD	37,884,006	HSBC Bank PLC	(406,152)
EUR	275,357	30/04/2024	USD	298,253	HSBC Bank PLC	(522)
EUR	994,334	30/04/2024	USD	1,086,781	HSBC Bank PLC	(11,651)
EUR	7,877	30/04/2024	USD	8,532	HSBC Bank PLC	(15)
EUR	22,890,806	30/04/2024	USD	25,019,056	HSBC Bank PLC	(268,228)
EUR	14,057	30/04/2024	USD	15,291	HSBC Bank PLC	(91)
EUR	182,210	30/04/2024	USD	197,361	HSBC Bank PLC	(345)
EUR	13,456	30/04/2024	USD	14,604	HSBC Bank PLC	(55)
EUR	16,241	30/04/2024	USD	17,612	HSBC Bank PLC	(51)
EUR	47,775	30/04/2024	USD	51,750	HSBC Bank PLC	(93)
USD	308,942	30/04/2024	EUR	286,417	HSBC Bank PLC	(748)
EUR	11,663,979	30/04/2024	USD	12,748,425	HSBC Bank PLC	(136,675)
EUR	92,695	30/04/2024	USD	100,403	HSBC Bank PLC	(176)
EUR	30,953,443	30/04/2024	USD	33,831,309	HSBC Bank PLC	(362,703)
EUR	246,442	30/04/2024	USD	266,934	HSBC Bank PLC	(467)
EUR	7,536	30/04/2024	USD	8,163	HSBC Bank PLC	(15)
EUR	187,579	30/04/2024	USD	205,019	HSBC Bank PLC	(2,198)
EUR	1,489	30/04/2024	USD	1,613	HSBC Bank PLC	(3)
GBP	182,843,463	30/04/2024	USD	233,597,151	HSBC Bank PLC	(2,585,494)
GBP	11,775	30/04/2024	USD	14,918	HSBC Bank PLC	(41)
USD	26,682	30/04/2024	GBP	21,170	HSBC Bank PLC	(65)
GBP	468	30/04/2024	USD	592	HSBC Bank PLC	(1)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Bond (continued)						
USD	2,829,228	30/04/2024	GBP	2,246,300	HSBC Bank PLC	(8,836)
GBP	156,193	30/04/2024	USD	199,549	HSBC Bank PLC	(2,209)
USD	2,448	30/04/2024	GBP	1,943	HSBC Bank PLC	(8)
CHF	137	30/04/2024	USD	154	HSBC Bank PLC	(1)
CHF	1	30/04/2024	USD	1	HSBC Bank PLC	-
CHF	40,157	30/04/2024	USD	45,069	HSBC Bank PLC	(351)
CHF	314	30/04/2024	USD	350	HSBC Bank PLC	-
CHF	1,347,316	30/04/2024	USD	1,512,090	HSBC Bank PLC	(11,761)
CHF	10,568	30/04/2024	USD	11,780	HSBC Bank PLC	(12)
USD	20,768	30/04/2024	CHF	18,767	HSBC Bank PLC	(130)
SGD	4,781,667	30/04/2024	USD	3,577,378	HSBC Bank PLC	(29,728)
SGD	37,625	30/04/2024	USD	27,945	HSBC Bank PLC	(30)
SGD	7,617	30/04/2024	USD	5,667	HSBC Bank PLC	(16)
SGD	37,487	30/04/2024	USD	27,890	HSBC Bank PLC	(78)
SGD	4,826	30/04/2024	USD	3,584	HSBC Bank PLC	(3)
USD	45,156	30/04/2024	SGD	60,936	HSBC Bank PLC	(55)
SGD	3,131,468	30/04/2024	USD	2,342,791	HSBC Bank PLC	(19,469)
SGD	24,518	30/04/2024	USD	18,211	HSBC Bank PLC	(20)
AUD	6,241,756	30/04/2024	USD	4,129,527	HSBC Bank PLC	(54,259)
AUD	594,293	30/04/2024	USD	393,183	HSBC Bank PLC	(5,166)
USD	4,853	30/04/2024	AUD	7,474	HSBC Bank PLC	(27)
USD						(4,445,793)
Global Emerging Markets Corporate Sustainable Bond						
USD	3,299,305	18/06/2024	EUR	3,003,757	HSBC, Sheffield	45,062
USD						45,062
EUR	958	30/04/2024	USD	1,047	HSBC Bank PLC	(11)
USD						(11)
Global Emerging Markets ESG Bond						
GBP	125,687	30/04/2024	USD	158,227	HSBC Bank PLC	570
GBP	26,323	30/04/2024	USD	33,176	HSBC Bank PLC	81
GBP	40,888	30/04/2024	USD	51,640	HSBC Bank PLC	20
GBP	1,482	30/04/2024	USD	1,872	HSBC Bank PLC	1
USD	10,030	30/04/2024	EUR	9,221	HSBC Bank PLC	60
USD	60,408	18/06/2024	EUR	55,639	Merrill Lynch International Bank	129
EGP	14,313,000	24/03/2025	USD	260,000	J.P. Morgan Chase Bank, New York	7,806
USD						8,667
EUR	16,499,869	30/04/2024	USD	18,033,928	HSBC Bank PLC	(193,340)
EUR	115,853	30/04/2024	USD	125,486	HSBC Bank PLC	(220)
GBP	17,484,752	30/04/2024	USD	22,338,170	HSBC Bank PLC	(247,243)
GBP	6,522	30/04/2024	USD	8,263	HSBC Bank PLC	(23)
GBP	51,464	30/04/2024	USD	65,082	HSBC Bank PLC	(61)
USD	272,298	30/04/2024	GBP	216,194	HSBC Bank PLC	(850)
EUR	1,108,180	30/04/2024	USD	1,211,212	HSBC Bank PLC	(12,985)
EUR	7,779	30/04/2024	USD	8,426	HSBC Bank PLC	(15)
USD	14,166	30/04/2024	EUR	13,133	HSBC Bank PLC	(34)
USD						(454,771)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets ESG Local Debt						
USD	50,000	05/04/2024	MYR	231,940	Barclays Bank, London	1,042
USD	200,000	05/04/2024	MYR	923,960	Barclays Bank, London	4,970
USD	200,000	05/04/2024	MYR	938,928	Morgan Stanley, London	1,810
USD	450,000	05/04/2024	MYR	2,120,216	Morgan Stanley, London	2,463
USD	105,000	05/04/2024	MYR	495,178	Morgan Stanley, London	477
USD	110,000	05/04/2024	MYR	520,135	Barclays Bank, London	209
MYR	950,174	05/04/2024	USD	200,000	Morgan Stanley, London	564
MYR	477,007	05/04/2024	USD	100,000	Goldman Sachs International, London	687
USD	125,000	05/04/2024	MYR	590,494	Morgan Stanley, London	358
USD	125,000	05/04/2024	MYR	590,229	Morgan Stanley, London	414
USD	3,085,132	05/04/2024	MYR	14,413,737	Morgan Stanley, London	42,665
USD	600,000	17/04/2024	EGP	23,610,000	Standard Chartered Bank, London	103,601
USD	135,060	17/04/2024	EGP	5,314,625	Standard Chartered Bank, London	23,321
USD	325,000	24/04/2024	THB	11,482,510	Standard Chartered Bank, London	9,742
USD	100,000	24/04/2024	THB	3,557,830	Standard Chartered Bank, London	2,318
USD	50,000	24/04/2024	THB	1,793,125	Standard Chartered Bank, London	769
USD	450,000	24/04/2024	THB	16,105,590	Standard Chartered Bank, London	7,813
USD	250,000	24/04/2024	THB	8,962,850	Standard Chartered Bank, London	3,921
USD	150,000	24/04/2024	THB	5,391,870	Standard Chartered Bank, London	1,964
USD	12,638,420	24/04/2024	THB	456,436,547	Standard Chartered Bank, London	106,729
USD	150,000	24/04/2024	THB	5,452,860	Standard Chartered Bank, London	289
USD	1,348,247	25/04/2024	PLN	5,362,208	Barclays Bank, London	3,849
USD	100,000	25/04/2024	PLN	397,902	Barclays Bank, London	239
PLN	4,415,000	25/04/2024	USD	1,100,758	Deutsche Bank, London	6,159
PLN	506,077	25/04/2024	USD	125,000	J.P. Morgan Chase Bank, New York	1,882
PLN	1,006,458	25/04/2024	USD	250,000	Barclays Bank, London	2,336
PLN	2,114,204	25/04/2024	USD	530,000	Merrill Lynch International Bank	68
PLN	404,870	25/04/2024	USD	100,000	Merrill Lynch International Bank	1,508
PLN	401,729	25/04/2024	USD	100,000	Citibank, New York	721
USD	50,000	25/04/2024	PLN	198,778	J.P. Morgan Chase Bank, New York	163
USD	100,000	25/04/2024	PLN	397,186	Morgan Stanley, London	419
PLN	997,179	25/04/2024	USD	250,000	Morgan Stanley, London	10
USD	225,000	25/04/2024	PLN	887,758	Barclays Bank, London	2,424
USD	200,000	25/04/2024	PLN	794,677	J.P. Morgan Chase Bank, New York	761
USD	225,000	25/04/2024	PLN	895,485	UBS, London	486

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets ESG Local Debt (continued)						
.	180,000	26/04/2024	HUF	63,733,392	Morgan Stanley, London	5,597
USD	50,000	26/04/2024	HUF	17,931,420	Morgan Stanley, London	931
USD	50,000	26/04/2024	HUF	18,145,535	Barclays Bank, London	346
USD	50,000	26/04/2024	HUF	18,044,160	Citibank, New York	623
USD	50,000	26/04/2024	HUF	18,107,205	Citibank, New York	450
USD	256,425	26/04/2024	HUF	93,570,000	Barclays Bank, London	375
USD	50,000	26/04/2024	HUF	18,136,181	J.P. Morgan Chase Bank, New York	371
USD	100,000	26/04/2024	HUF	36,180,834	J.P. Morgan Chase Bank, New York	993
USD	100,000	26/04/2024	HUF	36,404,731	BNP Paribas	380
USD	100,000	26/04/2024	HUF	36,477,720	Merrill Lynch International Bank	180
HUF	77,280,000	26/04/2024	USD	210,372	Barclays Bank, London	1,102
USD	4,691,923	26/04/2024	HUF	1,713,243,847	Merrill Lynch International Bank	3,710
JPY	12,845,877	30/04/2024	USD	85,163	HSBC Bank PLC	90
USD	476	30/04/2024	JPY	71,679	HSBC Bank PLC	-
USD	100,000	03/05/2024	BRL	496,630	Goldman Sachs International, London	1,089
USD	50,000	03/05/2024	BRL	248,974	Deutsche Bank, London	413
USD	450,000	03/05/2024	BRL	2,241,941	Barclays Bank, London	3,484
USD	150,000	03/05/2024	BRL	746,243	Deutsche Bank, London	1,375
USD	150,000	03/05/2024	BRL	748,436	Deutsche Bank, London	938
BRL	1,011,024	03/05/2024	USD	200,000	Deutsche Bank, London	1,361
USD	100,000	03/05/2024	BRL	497,907	Deutsche Bank, London	834
USD	200,000	03/05/2024	BRL	999,956	Barclays Bank, London	844
USD	50,000	03/05/2024	BRL	248,352	Merrill Lynch International Bank	537
USD	482,045	03/05/2024	BRL	2,413,166	Citibank, New York	1,427
USD	150,000	03/05/2024	BRL	752,220	Morgan Stanley, London	184
USD	150,000	03/05/2024	BRL	750,795	Morgan Stanley, London	468
USD	1,720,000	03/05/2024	BRL	8,602,580	Citibank, New York	6,668
USD	100,000	03/05/2024	BRL	499,890	Morgan Stanley, London	439
USD	659,187	10/05/2024	CLP	601,131,520	BNP Paribas	47,024
USD	150,000	10/05/2024	CLP	137,266,500	Morgan Stanley, London	10,215
USD	50,000	10/05/2024	CLP	45,806,990	BNP Paribas	3,352
USD	75,000	10/05/2024	CLP	72,399,000	Crédit Agricole	1,272
USD	1,570,000	10/05/2024	CLP	1,539,228,000	Merrill Lynch International Bank	2,526
USD	1,440,000	10/05/2024	CLP	1,405,440,000	Merrill Lynch International Bank	8,769
USD	1,500,000	10/05/2024	CLP	1,463,565,000	Standard Chartered Bank, London	9,578
USD	25,000	10/05/2024	CLP	24,441,013	UBS, London	110
USD	1,960,000	10/05/2024	CLP	1,918,840,000	Standard Chartered Bank, London	5,948
CLP	4,881,393,523	10/05/2024	USD	4,951,349	Goldman Sachs International, London	19,621
RSD	27,116,025	13/05/2024	USD	250,000	BNP Paribas	82
USD	753,983	16/05/2024	RON	3,463,229	BNP Paribas	1,875
USD	670,000	16/05/2024	RON	3,072,701	J.P. Morgan Chase Bank, New York	2,702
RON	232,094	16/05/2024	USD	50,000	BNP Paribas	404

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets ESG Local Debt (continued)						
RON	115,510	16/05/2024	USD	25,000	BNP Paribas	85
USD	50,000	16/05/2024	RON	229,225	Standard Chartered Bank, London	219
USD	375,000	16/05/2024	RON	1,716,864	Merrill Lynch International Bank	2,149
USD	100,000	16/05/2024	RON	457,126	Merrill Lynch International Bank	726
USD	100,000	16/05/2024	RON	457,516	Merrill Lynch International Bank	641
USD	125,000	16/05/2024	RON	572,938	Merrill Lynch International Bank	575
USD	100,000	16/05/2024	RON	460,083	Merrill Lynch International Bank	84
USD	25,000	16/05/2024	RON	114,761	UBS, London	77
USD	25,000	16/05/2024	RON	114,945	Merrill Lynch International Bank	37
PEN	388,002	22/05/2024	USD	100,000	Goldman Sachs International, London	4,182
PEN	188,423	22/05/2024	USD	50,000	Morgan Stanley, London	593
USD	25,000	22/05/2024	PEN	92,315	Merrill Lynch International Bank	213
USD	50,000	22/05/2024	PEN	184,857	Morgan Stanley, London	365
USD	50,000	22/05/2024	PEN	184,745	Goldman Sachs International, London	394
USD	25,000	22/05/2024	PEN	92,648	Merrill Lynch International Bank	123
USD	1,164,399	23/05/2024	CZK	27,021,042	Morgan Stanley, London	10,417
USD	75,000	23/05/2024	CZK	1,753,819	UBS, London	100
USD	387,296	23/05/2024	CZK	9,060,000	Barclays Bank, London	372
USD	147,580	23/05/2024	CZK	3,455,000	Barclays Bank, London	28
USD	100,000	23/05/2024	CZK	2,327,976	Goldman Sachs International, London	580
USD	150,000	23/05/2024	CZK	3,462,821	Goldman Sachs International, London	2,114
USD	150,000	23/05/2024	CZK	3,478,704	Merrill Lynch International Bank	1,436
USD	200,000	23/05/2024	CZK	4,645,688	Citibank, New York	1,598
USD	150,000	23/05/2024	CZK	3,512,292	Citibank, New York	1
USD	75,000	23/05/2024	CZK	1,750,749	UBS, London	231
USD	5,826,755	24/05/2024	TWD	181,113,015	Crédit Agricole	151,588
USD	50,000	24/05/2024	TWD	1,554,055	Crédit Agricole	1,304
USD	25,000	24/05/2024	TWD	785,035	Crédit Agricole	401
USD	50,000	24/05/2024	TWD	1,567,700	BNP Paribas	876
EGP	36,503,750	28/05/2024	USD	725,000	J.P. Morgan Chase Bank, New York	34,895
USD	808,499	28/05/2024	EGP	36,503,750	J.P. Morgan Chase Bank, New York	48,605
COP	406,568,480	07/06/2024	USD	100,000	BNP Paribas	4,051
COP	400,112,000	07/06/2024	USD	100,000	Merrill Lynch International Bank	2,398
COP	200,272,500	07/06/2024	USD	50,000	BNP Paribas	1,255
COP	198,603,965	07/06/2024	USD	50,000	BNP Paribas	828
MXN	3,453,831	11/06/2024	USD	200,000	Standard Chartered Bank, London	5,528
EGP	13,000,000	11/06/2024	USD	260,000	Goldman Sachs International, London	9,606
MXN	1,706,627	11/06/2024	USD	100,000	BNP Paribas	1,557
MXN	105,438,440	11/06/2024	USD	6,177,437	Morgan Stanley, London	96,917
MXN	4,300,000	11/06/2024	USD	254,455	Morgan Stanley, London	1,426
USD	1,838,679	12/06/2024	IDR	28,694,235,965	BNP Paribas	34,838

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets ESG Local Debt (continued)						
USD	275,000	12/06/2024	IDR	4,306,005,000	Morgan Stanley, London	4,306
USD	75,000	12/06/2024	IDR	1,177,537,500	BNP Paribas	975
USD	420,000	12/06/2024	IDR	6,612,774,000	BNP Paribas	4,293
USD	50,000	12/06/2024	IDR	784,880,000	BNP Paribas	659
USD	225,000	12/06/2024	IDR	3,524,287,500	Morgan Stanley, London	3,448
USD	200,000	12/06/2024	IDR	3,152,680,000	Merrill Lynch International Bank	1,809
USD	250,000	12/06/2024	IDR	3,943,400,000	Merrill Lynch International Bank	2,101
USD	150,000	12/06/2024	IDR	2,379,525,000	Morgan Stanley, London	413
USD	125,000	12/06/2024	IDR	1,977,562,500	BNP Paribas	682
USD	25,000	14/06/2024	CNY	177,598	Goldman Sachs International, London	173
USD	210,000	14/06/2024	CNY	1,490,496	Barclays Bank, London	1,635
USD	50,000	14/06/2024	CNY	354,474	Goldman Sachs International, London	446
USD	150,000	14/06/2024	CNY	1,064,430	BNP Paribas	1,197
USD	125,000	14/06/2024	CNY	886,009	Goldman Sachs International, London	1,140
USD	125,000	14/06/2024	CNY	887,563	Barclays Bank, London	923
USD	5,700,000	14/06/2024	CNY	40,737,900	BNP Paribas	5,020
USD	100,000	14/06/2024	CNY	714,420	Barclays Bank, London	127
USD	75,000	14/06/2024	CNY	534,008	Crédit Agricole	348
USD	25,000	14/06/2024	CNY	178,030	Barclays Bank, London	112
USD	25,000	18/06/2024	EUR	22,879	Barclays Bank, London	213
USD	25,000	18/06/2024	EUR	22,886	BNP Paribas	206
USD	25,000	18/06/2024	EUR	22,952	BNP Paribas	134
USD	25,000	18/06/2024	EUR	23,032	Merrill Lynch International Bank	47
USD	2,930,800	24/06/2024	SGD	3,918,254	Standard Chartered Bank, London	16,633
USD	150,000	25/06/2024	MYR	702,180	Barclays Bank, London	2,333
USD	200,000	25/06/2024	MYR	939,120	Barclays Bank, London	2,505
USD	225,000	25/06/2024	MYR	1,065,026	Morgan Stanley, London	1,028
USD	150,000	25/06/2024	MYR	708,645	Crédit Agricole	974
USD	75,000	25/06/2024	MYR	353,153	Barclays Bank, London	733
USD	25,000	25/06/2024	MYR	118,175	Barclays Bank, London	148
USD	1,503,512	02/07/2024	BRL	7,500,000	Barclays Bank, London	17,981
TRY	553,036	05/07/2024	USD	15,000	BNP Paribas	308
TRY	5,148,658	05/07/2024	USD	140,000	Standard Chartered Bank, London	2,511
TRY	46,243	05/07/2024	USD	1,253	BNP Paribas	27
USD	303,194	09/07/2024	ZAR	5,724,400	Morgan Stanley, London	3,337
USD	200,000	09/07/2024	ZAR	3,785,238	BNP Paribas	1,721
USD	200,000	09/07/2024	ZAR	3,795,892	Merrill Lynch International Bank	1,163
USD	100,000	09/07/2024	ZAR	1,908,933	Merrill Lynch International Bank	6
USD	25,000	09/07/2024	ZAR	476,137	Morgan Stanley, London	59

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets ESG Local Debt (continued)						
USD	125,000	15/07/2024	PLN	497,583	Morgan Stanley, London	377
USD	1,537,702	15/07/2024	PLN	6,123,360	Barclays Bank, London	4,064
USD	50,000	15/07/2024	PLN	199,560	Goldman Sachs International, London	19
USD	200,000	17/07/2024	THB	7,186,860	Standard Chartered Bank, London	1,276
USD	151,071	17/07/2024	THB	5,452,860	Standard Chartered Bank, London	294
USD	1,567,087	02/08/2024	BRL	7,905,345	Barclays Bank, London	5,906
USD	50,000	02/08/2024	BRL	251,864	Goldman Sachs International, London	261
EGP	38,626,000	24/03/2025	USD	700,000	Standard Chartered Bank, London	22,718
USD						1,026,040
MYR	15,280,513	05/04/2024	USD	3,284,648	Barclays Bank, London	(59,221)
MYR	921,560	05/04/2024	USD	200,000	Barclays Bank, London	(5,476)
MYR	1,909,858	05/04/2024	USD	420,000	Morgan Stanley, London	(16,865)
MYR	235,105	05/04/2024	USD	50,000	Barclays Bank, London	(374)
MYR	472,600	05/04/2024	USD	100,000	Crédit Agricole	(243)
MYR	1,061,393	05/04/2024	USD	225,000	Crédit Agricole	(960)
USD	200,000	05/04/2024	MYR	953,840	Crédit Agricole	(1,338)
USD	50,000	05/04/2024	MYR	238,665	Barclays Bank, London	(378)
USD	50,000	05/04/2024	MYR	238,097	Morgan Stanley, London	(258)
MYR	947,208	05/04/2024	USD	200,000	Goldman Sachs International, London	(62)
EGP	28,924,625	17/04/2024	USD	745,000	Standard Chartered Bank, London	(136,862)
THB	426,865,911	24/04/2024	USD	12,494,246	Standard Chartered Bank, London	(774,431)
THB	7,029,820	24/04/2024	USD	200,000	Standard Chartered Bank, London	(6,993)
THB	8,859,100	24/04/2024	USD	250,000	Standard Chartered Bank, London	(6,769)
THB	9,354,129	24/04/2024	USD	265,000	Standard Chartered Bank, London	(8,178)
THB	7,992,945	24/04/2024	USD	225,000	Standard Chartered Bank, London	(5,550)
THB	6,172,478	24/04/2024	USD	175,000	Standard Chartered Bank, London	(5,532)
THB	10,568,820	24/04/2024	USD	300,000	Standard Chartered Bank, London	(9,828)
THB	6,329,412	24/04/2024	USD	180,000	Standard Chartered Bank, London	(6,223)
THB	5,348,115	24/04/2024	USD	150,000	Standard Chartered Bank, London	(3,165)
THB	5,376,735	24/04/2024	USD	150,000	Standard Chartered Bank, London	(2,379)
THB	7,158,500	24/04/2024	USD	200,000	Standard Chartered Bank, London	(3,460)
THB	2,674,358	24/04/2024	USD	75,000	Standard Chartered Bank, London	(1,574)
THB	5,452,860	24/04/2024	USD	150,311	Standard Chartered Bank, London	(600)
USD	465,000	25/04/2024	PLN	1,864,934	UBS, London	(2,571)
USD	125,000	25/04/2024	PLN	505,655	Deutsche Bank, London	(1,776)
USD	693,356	25/04/2024	PLN	2,785,000	Goldman Sachs International, London	(4,892)
USD	100,000	25/04/2024	PLN	401,752	Goldman Sachs International, London	(726)
USD	50,000	25/04/2024	PLN	199,710	Morgan Stanley, London	(71)
USD	170,000	25/04/2024	PLN	679,189	UBS, London	(285)
USD	150,000	25/04/2024	PLN	598,642	Barclays Bank, London	(90)
PLN	6,123,360	25/04/2024	USD	1,539,369	Barclays Bank, London	(4,136)
HUF	1,425,613,908	26/04/2024	USD	4,062,015	BNP Paribas	(180,888)
HUF	158,875,000	26/04/2024	USD	455,505	BNP Paribas	(20,751)
HUF	35,470,130	26/04/2024	USD	100,000	BNP Paribas	(2,938)
HUF	94,925,000	26/04/2024	USD	268,062	Deutsche Bank, London	(8,304)
HUF	18,161,465	26/04/2024	USD	50,000	Morgan Stanley, London	(302)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund in sub-currency
Global Emerging Markets ESG Local Debt (continued)						
HUF	35,934,850	26/04/2024	USD	100,000	Merrill Lynch International Bank	(1,666)
HUF	81,896,560	26/04/2024	USD	230,000	Merrill Lynch International Bank	(5,894)
HUF	9,034,475	26/04/2024	USD	25,000	Merrill Lynch International Bank	(278)
HUF	142,261,275	26/04/2024	USD	390,000	UBS, London	(709)
HUF	36,498,870	26/04/2024	USD	100,000	Barclays Bank, London	(123)
USD	100,000	26/04/2024	HUF	36,789,590	J.P. Morgan Chase Bank, New York	(672)
USD	25,000	26/04/2024	HUF	9,186,918	Goldman Sachs International, London	(140)
EUR	11,940	30/04/2024	USD	13,050	HSBC Bank PLC	(140)
BRL	6,583,448	03/05/2024	USD	1,321,954	Goldman Sachs International, London	(10,762)
BRL	500,585	03/05/2024	USD	100,000	UBS, London	(301)
BRL	499,767	03/05/2024	USD	100,000	Goldman Sachs International, London	(464)
BRL	1,003,724	03/05/2024	USD	200,000	UBS, London	(99)
USD	100,000	03/05/2024	BRL	503,097	Goldman Sachs International, London	(199)
BRL	501,015	03/05/2024	USD	100,000	Citibank, New York	(215)
USD	1,460,000	03/05/2024	BRL	7,357,670	Barclays Bank, London	(5,390)
BRL	1,120,547	03/05/2024	USD	225,000	UBS, London	(1,826)
BRL	7,285,867	03/05/2024	USD	1,460,000	BNP Paribas	(8,911)
BRL	625,534	03/05/2024	USD	125,000	J.P. Morgan Chase Bank, New York	(416)
USD	175,000	03/05/2024	BRL	881,706	Barclays Bank, London	(605)
USD	200,000	03/05/2024	BRL	1,004,384	Deutsche Bank, London	(38)
BRL	1,957,090	03/05/2024	USD	391,967	Citibank, New York	(2,183)
BRL	7,905,345	03/05/2024	USD	1,580,554	Barclays Bank, London	(6,086)
PHP	1,417,900	09/05/2024	USD	25,419	UBS, London	(206)
USD	25,189	09/05/2024	PHP	1,417,900	Barclays Bank, London	(25)
CLP	162,036,000	10/05/2024	USD	175,000	Barclays Bank, London	(9,991)
CLP	160,524,000	10/05/2024	USD	175,000	Morgan Stanley, London	(11,530)
CLP	47,027,000	10/05/2024	USD	50,000	Morgan Stanley, London	(2,110)
CLP	206,085,000	10/05/2024	USD	220,000	Morgan Stanley, London	(10,133)
USD	25,000	10/05/2024	CLP	24,609,000	Citibank, New York	(61)
CLP	24,260,000	10/05/2024	USD	25,000	Morgan Stanley, London	(295)
USD	25,000	10/05/2024	CLP	24,650,250	Deutsche Bank, London	(103)
CLP	24,101,750	10/05/2024	USD	25,000	Barclays Bank, London	(456)
CLP	1,751,950,000	10/05/2024	USD	1,850,000	Citibank, New York	(65,901)
RSD	89,871,550	13/05/2024	USD	833,731	Standard Chartered Bank, London	(4,877)
RON	574,558	16/05/2024	USD	125,000	Citibank, New York	(223)
RON	1,788,940	16/05/2024	USD	390,000	BNP Paribas	(1,496)
USD	25,000	16/05/2024	RON	115,768	Citibank, New York	(141)
USD	445,000	16/05/2024	RON	2,056,484	Citibank, New York	(1,606)
RON	965,775	16/05/2024	USD	210,000	Merrill Lynch International Bank	(263)
RON	459,269	16/05/2024	USD	100,000	Merrill Lynch International Bank	(261)
RON	455,000	16/05/2024	USD	99,139	Merrill Lynch International Bank	(327)
RON	229,041	16/05/2024	USD	50,000	Merrill Lynch International Bank	(259)
RON	227,690	16/05/2024	USD	50,000	UBS, London	(553)
RON	2,680,722	16/05/2024	USD	585,000	Merrill Lynch International Bank	(2,828)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets ESG Local Debt (continued)						
USD	2,051,833	22/05/2024	PEN	7,896,275	Crédit Agricole	(68,381)
USD	100,000	22/05/2024	PEN	372,860	BNP Paribas	(116)
PEN	685,018	22/05/2024	USD	185,000	Standard Chartered Bank, London	(1,067)
USD	100,000	23/05/2024	CZK	2,345,512	Crédit Agricole	(169)
USD	50,000	23/05/2024	CZK	1,172,549	Goldman Sachs International, London	(76)
CZK	11,473,179	23/05/2024	USD	490,000	Morgan Stanley, London	(17)
CZK	4,682,658	23/05/2024	USD	200,000	UBS, London	(19)
CZK	1,737,506	23/05/2024	USD	75,000	UBS, London	(797)
CZK	6,500,000	23/05/2024	USD	279,693	UBS, London	(2,098)
TWD	1,589,475	24/05/2024	USD	50,000	Crédit Agricole	(194)
TWD	88,628,400	24/05/2024	USD	2,800,000	BNP Paribas	(22,834)
TWD	94,009,600	24/05/2024	USD	2,960,000	J.P. Morgan Chase Bank, New York	(14,214)
USD	322,538	07/06/2024	COP	1,313,189,076	Morgan Stanley, London	(13,539)
USD	50,000	07/06/2024	COP	201,867,500	Crédit Agricole	(1,663)
USD	50,000	07/06/2024	COP	201,804,500	Merrill Lynch International Bank	(1,647)
USD	50,000	07/06/2024	COP	200,090,500	Merrill Lynch International Bank	(1,208)
USD	50,000	07/06/2024	COP	199,597,500	Crédit Agricole	(1,082)
USD	50,000	07/06/2024	COP	196,954,000	Merrill Lynch International Bank	(405)
USD	75,000	07/06/2024	COP	294,749,250	Crédit Agricole	(434)
USD	100,000	07/06/2024	COP	393,865,000	Barclays Bank, London	(800)
USD	100,000	07/06/2024	COP	394,332,000	Crédit Agricole	(919)
USD	9,223,176	11/06/2024	MXN	160,845,268	Morgan Stanley, London	(348,286)
USD	75,000	11/06/2024	MXN	1,306,700	Goldman Sachs International, London	(2,758)
USD	100,000	11/06/2024	MXN	1,733,839	Merrill Lynch International Bank	(3,176)
USD	360,000	11/06/2024	MXN	6,238,662	Citibank, New York	(11,246)
USD	344,145	11/06/2024	MXN	5,945,000	Goldman Sachs International, London	(9,625)
USD	459,951	11/06/2024	MXN	7,920,000	Citibank, New York	(11,346)
USD	150,000	11/06/2024	MXN	2,566,530	Merrill Lynch International Bank	(2,727)
USD	252,525	11/06/2024	EGP	13,000,000	J.P. Morgan Chase Bank, New York	(17,081)
USD	1,017,691	11/06/2024	MXN	17,360,000	UBS, London	(15,355)
USD	200,000	11/06/2024	MXN	3,381,629	BNP Paribas	(1,231)
USD	200,000	11/06/2024	MXN	3,406,329	Citibank, New York	(2,701)
USD	3,940,000	11/06/2024	MXN	67,507,527	Citibank, New York	(77,187)
USD	200,000	11/06/2024	MXN	3,397,853	UBS, London	(2,196)
USD	150,000	11/06/2024	MXN	2,540,030	BNP Paribas	(1,150)
USD	75,000	11/06/2024	MXN	1,268,503	Deutsche Bank, London	(485)
MXN	5,773,000	11/06/2024	USD	345,173	Morgan Stanley, London	(1,638)
IDR	2,347,950,000	12/06/2024	USD	150,000	J.P. Morgan Chase Bank, New York	(2,398)
IDR	3,935,250,000	12/06/2024	USD	250,000	J.P. Morgan Chase Bank, New York	(2,614)
IDR	6,211,160,000	12/06/2024	USD	400,000	Morgan Stanley, London	(9,540)
IDR	2,724,837,500	12/06/2024	USD	175,000	Morgan Stanley, London	(3,705)
USD	75,000	12/06/2024	IDR	1,194,832,500	Merrill Lynch International Bank	(112)
CNY	91,666,709	14/06/2024	USD	12,913,896	BNP Paribas	(99,292)
CNY	1,065,405	14/06/2024	USD	150,000	Barclays Bank, London	(1,061)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets ESG Local Debt (continued)						
CNY	1,419,461	14/06/2024	USD	200,000	Goldman Sachs International, London	(1,566)
CNY	530,960	14/06/2024	USD	75,000	BNP Paribas	(774)
EUR	2,661,988	18/06/2024	USD	2,890,147	Merrill Lynch International Bank	(6,173)
EUR	22,806	18/06/2024	USD	25,000	Merrill Lynch International Bank	(292)
MYR	14,413,737	25/06/2024	USD	3,098,662	Morgan Stanley, London	(67,488)
MYR	465,810	25/06/2024	USD	100,000	Crédit Agricole	(2,041)
MYR	1,174,050	25/06/2024	USD	250,000	Crédit Agricole	(3,100)
MYR	1,066,685	25/06/2024	USD	225,000	Morgan Stanley, London	(679)
ZAR	942,679	09/07/2024	USD	50,000	Merrill Lynch International Bank	(621)
ZAR	4,200,000	09/07/2024	USD	221,515	UBS, London	(1,510)
USD	150,000	09/07/2024	ZAR	2,872,965	Merrill Lynch International Bank	(492)
ZAR	4,600,000	09/07/2024	USD	242,212	BNP Paribas	(1,253)
USD	150,000	09/07/2024	ZAR	2,873,567	Deutsche Bank, London	(524)
PLN	2,825,000	15/07/2024	USD	709,615	Barclays Bank, London	(2,075)
THB	456,436,547	17/07/2024	USD	12,707,738	Standard Chartered Bank, London	(86,791)
USD	75,000	17/07/2024	THB	2,713,553	Standard Chartered Bank, London	(33)
HUF	1,713,243,847	18/07/2024	USD	4,674,160	Merrill Lynch International Bank	(4,766)
USD	4,945,079	24/07/2024	CLP	4,881,393,523	Goldman Sachs International, London	(19,410)
USD	25,000	24/07/2024	CLP	24,629,500	J.P. Morgan Chase Bank, New York	(49)
USD						(2,403,431)
Global Emerging Markets Local Debt						
USD	28,891,746	02/04/2024	BRL	143,800,000	BNP Paribas	163,636
USD	1,561,083	02/04/2024	BRL	7,800,000	Barclays Bank, London	2,813
USD	540,944	02/04/2024	BRL	2,700,000	Citibank, New York	1,543
USD	25,897,189	02/04/2024	BRL	129,170,000	Citibank, New York	91,834
EGP	144,150,000	02/04/2024	USD	3,000,000	Merrill Lynch International Bank	40,487
EGP	23,324,000	02/04/2024	USD	490,000	J.P. Morgan Chase Bank, New York	1,962
USD	295,000	05/04/2024	MYR	1,391,214	Morgan Stanley, London	1,342
MYR	1,670,655	05/04/2024	USD	350,000	Barclays Bank, London	2,644
MYR	714,290	05/04/2024	USD	150,000	Morgan Stanley, London	773
USD	700,000	05/04/2024	MYR	3,315,229	Goldman Sachs International, London	218
USD	930,000	05/04/2024	MYR	4,402,629	Morgan Stanley, London	688
USD	21,600,063	05/04/2024	MYR	100,915,493	Morgan Stanley, London	298,712
USD	1,343,000	17/04/2024	EGP	52,847,050	Standard Chartered Bank, London	231,894
USD	1,305,041	17/04/2024	EGP	51,353,375	Standard Chartered Bank, London	225,340
USD	650,000	24/04/2024	THB	23,263,630	Standard Chartered Bank, London	11,286
USD	500,000	24/04/2024	THB	17,896,250	Standard Chartered Bank, London	8,650
USD	44,589,389	24/04/2024	THB	1,610,345,800	Standard Chartered Bank, London	376,548
PLN	3,310,923	25/04/2024	USD	830,000	Merrill Lynch International Bank	106
PLN	1,597,684	25/04/2024	USD	400,000	Morgan Stanley, London	567
PLN	2,157,443	25/04/2024	USD	540,000	Goldman Sachs International, London	908
USD	19,967,775	25/04/2024	PLN	79,428,576	Barclays Bank, London	53,652
USD	250,000	26/04/2024	HUF	91,247,175	Barclays Bank, London	306
USD	437,739	26/04/2024	HUF	159,460,000	Barclays Bank, London	1,384
USD	16,751,926	26/04/2024	HUF	6,116,923,947	Merrill Lynch International Bank	13,245
USD	10,896	30/04/2024	EUR	10,040	HSBC Bank PLC	41

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Local Debt (continued)						
USD	690,000	03/05/2024	BRL	3,448,392	Goldman Sachs International, London	3,201
USD	2,820,152	03/05/2024	BRL	14,006,002	Citibank, New York	30,647
USD	600,000	03/05/2024	BRL	2,988,125	UBS, London	4,870
USD	5,600,000	03/05/2024	BRL	28,008,400	Citibank, New York	21,709
USD	10,745,266	03/05/2024	BRL	53,743,844	Barclays Bank, London	41,376
USD	4,790,000	10/05/2024	CLP	4,696,116,000	Merrill Lynch International Bank	7,707
USD	4,610,000	10/05/2024	CLP	4,499,360,000	Merrill Lynch International Bank	28,074
CLP	49,218,000	10/05/2024	USD	50,000	Citibank, New York	121
USD	4,660,000	10/05/2024	CLP	4,546,808,600	Standard Chartered Bank, London	29,754
USD	5,170,000	10/05/2024	CLP	5,061,430,000	Standard Chartered Bank, London	15,689
CLP	7,989,456,578	10/05/2024	USD	8,103,954	Goldman Sachs International, London	32,114
RSD	45,554,922	13/05/2024	USD	420,000	BNP Paribas	137
INR	3,448,219,733	14/05/2024	USD	41,233,626	Standard Chartered Bank, London	71,322
USD	450,000	14/05/2024	INR	37,385,100	Deutsche Bank, London	2,178
RON	460,631	16/05/2024	USD	100,000	Merrill Lynch International Bank	35
USD	250,000	16/05/2024	RON	1,148,172	Merrill Lynch International Bank	652
USD	750,000	16/05/2024	RON	3,423,258	Merrill Lynch International Bank	6,572
USD	450,000	20/05/2024	KRW	597,816,000	Standard Chartered Bank, London	5,753
ILS	24,073,843	21/05/2024	USD	6,559,246	Citibank, New York	25,120
USD	50,000	21/05/2024	ILS	177,834	Merrill Lynch International Bank	1,361
PEN	283,853	22/05/2024	USD	75,000	J.P. Morgan Chase Bank, New York	1,217
PEN	378,430	22/05/2024	USD	100,000	Standard Chartered Bank, London	1,612
USD	600,000	22/05/2024	PEN	2,213,220	Merrill Lynch International Bank	5,732
CZK	3,517,647	23/05/2024	USD	150,000	Goldman Sachs International, London	227
USD	600,000	23/05/2024	CZK	14,047,974	UBS, London	56
USD	200,000	24/05/2024	TWD	6,281,024	UBS, London	3,184
EGP	118,070,750	28/05/2024	USD	2,345,000	J.P. Morgan Chase Bank, New York	112,866
USD	2,615,078	28/05/2024	EGP	118,070,750	J.P. Morgan Chase Bank, New York	157,211
COP	13,861,845,038	07/06/2024	USD	3,404,671	Morgan Stanley, London	142,915
COP	995,810,000	07/06/2024	USD	250,000	Goldman Sachs International, London	4,852
COP	400,545,000	07/06/2024	USD	100,000	BNP Paribas	2,509
COP	396,912,000	07/06/2024	USD	100,000	Goldman Sachs International, London	1,580
COP	197,717,575	07/06/2024	USD	50,000	BNP Paribas	601
MXN	328,205,860	11/06/2024	USD	18,370,000	Citibank, New York	1,160,633
MXN	866,919	11/06/2024	USD	50,000	Merrill Lynch International Bank	1,588
MXN	4,277,551	11/06/2024	USD	250,000	Merrill Lynch International Bank	4,545
MXN	2,555,321	11/06/2024	USD	150,000	Merrill Lynch International Bank	2,060
MXN	7,607,846	11/06/2024	USD	450,000	Goldman Sachs International, London	2,722
MXN	362,232,060	11/06/2024	USD	21,222,484	Morgan Stanley, London	332,956
USD	780,000	12/06/2024	IDR	12,280,866,000	BNP Paribas	7,973
USD	700,000	12/06/2024	IDR	11,018,700,000	J.P. Morgan Chase Bank, New York	7,318

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Local Debt (continued)						
USD	290,000	14/06/2024	CNY	2,058,304	Barclays Bank, London	2,258
USD	500,000	14/06/2024	CNY	3,551,350	Barclays Bank, London	3,537
USD	18,650,000	14/06/2024	CNY	133,291,550	BNP Paribas	16,425
USD	100,000	18/06/2024	EUR	91,899	Standard Chartered Bank, London	438
USD	20,507,906	02/07/2024	BRL	102,300,000	Barclays Bank, London	245,265
USD	1,396,787	02/07/2024	BRL	7,000,000	Morgan Stanley, London	10,292
TRY	461,540,369	05/07/2024	USD	12,550,000	Standard Chartered Bank, London	225,086
TRY	5,869,239	05/07/2024	USD	159,064	BNP Paribas	3,392
USD	185,894	09/07/2024	ZAR	3,500,000	Deutsche Bank, London	2,557
PHP	478,541,441	23/07/2024	USD	8,495,020	Standard Chartered Bank, London	9,492
USD	1,453,802	02/10/2024	BRL	7,400,000	Morgan Stanley, London	885
USD	29,469,896	02/10/2024	BRL	150,000,000	Goldman Sachs International, London	18,863
EGP	125,810,400	24/03/2025	USD	2,280,000	Standard Chartered Bank, London	73,997
					USD	4,425,815
USD	3,281,956	02/04/2024	BRL	16,630,000	Morgan Stanley, London	(40,356)
EGP	77,847,000	02/04/2024	USD	2,100,000	BNP Paribas	(458,010)
EGP	3,850,000	02/04/2024	USD	100,000	Standard Chartered Bank, London	(18,794)
BRL	150,000,000	02/04/2024	USD	30,017,170	Goldman Sachs International, London	(50,433)
BRL	150,100,000	02/04/2024	USD	30,136,629	J.P. Morgan Chase Bank, New York	(149,914)
MYR	104,411,053	05/04/2024	USD	22,443,854	Barclays Bank, London	(404,657)
MYR	3,228,569	05/04/2024	USD	710,000	Morgan Stanley, London	(28,510)
EGP	179,876,225	17/04/2024	USD	4,633,000	Standard Chartered Bank, London	(851,115)
USD	1,470,000	17/04/2024	EGP	75,264,000	Standard Chartered Bank, London	(112,420)
THB	1,542,921,567	24/04/2024	USD	45,160,883	Standard Chartered Bank, London	(2,799,207)
THB	17,363,000	24/04/2024	USD	500,000	Standard Chartered Bank, London	(23,289)
THB	37,624,838	24/04/2024	USD	1,070,000	Standard Chartered Bank, London	(36,991)
THB	25,103,750	24/04/2024	USD	700,000	Standard Chartered Bank, London	(10,764)
THB	10,732,200	24/04/2024	USD	300,000	Standard Chartered Bank, London	(5,342)
THB	8,825,275	24/04/2024	USD	250,000	Standard Chartered Bank, London	(7,698)
THB	8,935,050	24/04/2024	USD	250,000	Standard Chartered Bank, London	(4,684)
PLN	70,307,596	25/04/2024	USD	17,677,800	Barclays Bank, London	(50,463)
PLN	795,804	25/04/2024	USD	200,000	Barclays Bank, London	(478)
PLN	99,296	25/04/2024	USD	25,000	Morgan Stanley, London	(105)
USD	650,000	25/04/2024	PLN	2,592,665	Morgan Stanley, London	(26)
PLN	1,588,431	25/04/2024	USD	400,000	UBS, London	(1,753)
PLN	789,247	25/04/2024	USD	200,000	BNP Paribas	(2,122)
PLN	980,709	25/04/2024	USD	250,000	Deutsche Bank, London	(4,119)
PLN	394,107	25/04/2024	USD	100,000	UBS, London	(1,191)
HUF	6,095,101,347	26/04/2024	USD	17,452,337	BNP Paribas	(773,373)
HUF	90,143,525	26/04/2024	USD	250,000	Merrill Lynch International Bank	(3,326)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Local Debt (continued)						
HUF	182,386,250	26/04/2024	USD	500,000	UBS, London	(908)
EUR	307,148	30/04/2024	USD	335,705	HSBC Bank PLC	(3,599)
EUR	123,193	30/04/2024	USD	134,647	HSBC Bank PLC	(1,444)
EUR	142,909,732	30/04/2024	USD	156,196,621	HSBC Bank PLC	(1,674,573)
BRL	99,312,036	03/05/2024	USD	19,941,815	Goldman Sachs International, London	(162,340)
USD	4,680,000	03/05/2024	BRL	23,584,860	Barclays Bank, London	(17,277)
BRL	1,492,302	03/05/2024	USD	300,000	Citibank, New York	(2,786)
BRL	995,814	03/05/2024	USD	200,000	Deutsche Bank, London	(1,669)
BRL	22,980,424	03/05/2024	USD	4,605,000	BNP Paribas	(28,105)
BRL	499,013	03/05/2024	USD	100,000	UBS, London	(614)
BRL	500,035	03/05/2024	USD	100,000	Deutsche Bank, London	(411)
PHP	475,742,811	09/05/2024	USD	8,528,868	UBS, London	(69,032)
PHP	2,798,630	09/05/2024	USD	50,000	UBS, London	(234)
USD	8,500,452	09/05/2024	PHP	478,541,441	Standard Chartered Bank, London	(9,150)
CLP	4,940,036,522	10/05/2024	USD	5,417,129	BNP Paribas	(386,439)
CLP	48,407,500	10/05/2024	USD	50,000	Merrill Lynch International Bank	(704)
CLP	5,729,350,000	10/05/2024	USD	6,050,000	Citibank, New York	(215,513)
CLP	47,246,000	10/05/2024	USD	50,000	Merrill Lynch International Bank	(1,887)
RSD	153,200,695	13/05/2024	USD	1,421,231	Standard Chartered Bank, London	(8,312)
INR	49,920,600	14/05/2024	USD	600,000	Morgan Stanley, London	(2,020)
INR	6,236,820	14/05/2024	USD	75,000	Merrill Lynch International Bank	(291)
INR	6,230,580	14/05/2024	USD	75,000	Crédit Agricole	(366)
RON	20,410,581	16/05/2024	USD	4,443,610	BNP Paribas	(11,051)
RON	2,752,216	16/05/2024	USD	600,000	BNP Paribas	(2,302)
RON	458,082	16/05/2024	USD	100,000	Merrill Lynch International Bank	(519)
RON	912,485	16/05/2024	USD	200,000	Standard Chartered Bank, London	(1,836)
RON	910,184	16/05/2024	USD	200,000	Merrill Lynch International Bank	(2,336)
RON	342,735	16/05/2024	USD	75,000	Merrill Lynch International Bank	(568)
KRW	61,408,624,398	20/05/2024	USD	46,145,182	BNP Paribas	(511,401)
KRW	563,911,250	20/05/2024	USD	425,000	BNP Paribas	(5,948)
KRW	132,669,000	20/05/2024	USD	100,000	Merrill Lynch International Bank	(1,411)
KRW	65,964,005	20/05/2024	USD	50,000	UBS, London	(981)
USD	1,781,865	22/05/2024	PEN	6,857,331	Crédit Agricole	(59,384)
USD	150,000	22/05/2024	PEN	565,268	Morgan Stanley, London	(1,779)
CZK	571,028,805	23/05/2024	USD	24,606,947	Morgan Stanley, London	(220,141)
CZK	2,338,425	23/05/2024	USD	100,000	UBS, London	(133)
CZK	15,687,816	23/05/2024	USD	670,000	Morgan Stanley, London	(24)
CZK	4,631,522	23/05/2024	USD	200,000	UBS, London	(2,203)
CZK	2,892,985	23/05/2024	USD	125,000	UBS, London	(1,450)
TWD	486,170,656	24/05/2024	USD	15,641,047	Crédit Agricole	(406,915)
TWD	285,826,590	24/05/2024	USD	9,030,000	BNP Paribas	(73,639)
TWD	300,449,600	24/05/2024	USD	9,460,000	J.P. Morgan Chase Bank, New York	(45,428)
USD	250,000	07/06/2024	COP	1,000,280,000	Merrill Lynch International Bank	(5,996)
USD	484,135	11/06/2024	MXN	8,442,942	Morgan Stanley, London	(18,282)
USD	770,000	11/06/2024	MXN	13,343,805	Citibank, New York	(24,053)
USD	900,000	11/06/2024	MXN	15,542,239	Standard Chartered Bank, London	(24,876)
USD	2,260,627	11/06/2024	MXN	38,820,000	Goldman Sachs International, London	(49,445)
USD	734,786	11/06/2024	MXN	12,590,000	UBS, London	(14,411)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Local Debt (continued)						
USD	1,586,261	11/06/2024	MXN	27,030,000	Morgan Stanley, London	(22,220)
USD	12,780,000	11/06/2024	MXN	218,971,114	Citibank, New York	(250,372)
IDR	502,763,523,159	12/06/2024	USD	32,216,247	BNP Paribas	(610,414)
IDR	12,552,720,000	12/06/2024	USD	800,000	Morgan Stanley, London	(10,883)
IDR	3,925,125,000	12/06/2024	USD	250,000	BNP Paribas	(3,250)
IDR	3,156,600,000	12/06/2024	USD	200,000	Goldman Sachs International, London	(1,563)
IDR	6,212,880,000	12/06/2024	USD	400,000	Merrill Lynch International Bank	(9,432)
IDR	3,128,780,000	12/06/2024	USD	200,000	Morgan Stanley, London	(3,312)
CNY	676,946,146	14/06/2024	USD	95,367,362	BNP Paribas	(733,257)
CNY	2,131,178	14/06/2024	USD	300,000	Goldman Sachs International, London	(2,071)
CNY	2,124,768	14/06/2024	USD	300,000	Goldman Sachs International, London	(2,967)
CNY	708,790	14/06/2024	USD	100,000	Citibank, New York	(914)
EUR	8,583,076	18/06/2024	USD	9,318,731	Merrill Lynch International Bank	(19,905)
EUR	91,186	18/06/2024	USD	100,000	Deutsche Bank, London	(1,210)
SGD	34,936,277	24/06/2024	USD	26,131,855	Standard Chartered Bank, London	(148,304)
SGD	133,168	24/06/2024	USD	100,000	Deutsche Bank, London	(957)
SGD	132,466	24/06/2024	USD	100,000	Standard Chartered Bank, London	(1,480)
SGD	99,744	24/06/2024	USD	75,000	Morgan Stanley, London	(816)
MYR	100,915,493	25/06/2024	USD	21,694,792	Morgan Stanley, London	(472,509)
MYR	1,396,761	25/06/2024	USD	300,000	Morgan Stanley, London	(6,265)
MYR	1,631,910	25/06/2024	USD	350,000	Crédit Agricole	(6,813)
TRY	334,134,200	05/07/2024	USD	9,370,000	UBS, London	(121,420)
ZAR	154,758,358	09/07/2024	USD	8,196,798	Morgan Stanley, London	(90,228)
ZAR	1,884,368	09/07/2024	USD	100,000	Morgan Stanley, London	(1,293)
ZAR	945,691	09/07/2024	USD	50,000	Merrill Lynch International Bank	(463)
PLN	79,428,576	15/07/2024	USD	19,946,149	Barclays Bank, London	(52,718)
THB	1,610,345,800	17/07/2024	USD	44,833,950	Standard Chartered Bank, London	(306,207)
HUF	6,116,923,947	18/07/2024	USD	16,688,508	Merrill Lynch International Bank	(17,015)
USD	8,093,692	24/07/2024	CLP	7,989,456,578	Goldman Sachs International, London	(31,769)
BRL	53,743,844	02/08/2024	USD	10,653,716	Barclays Bank, London	(40,153)
USD						(12,883,506)
Global ESG Corporate Bond						
USD	40,862,851	04/04/2024	EUR	37,800,000	Société Générale, Paris	26,359
USD	1,082,318	04/04/2024	EUR	1,000,000	UBS	1,988
USD	17,418	30/04/2024	EUR	16,013	HSBC Bank PLC	101
USD	5,032	30/04/2024	EUR	4,645	HSBC Bank PLC	8
USD	3,513	30/04/2024	GBP	2,773	HSBC Bank PLC	10
GBP	34,928	30/04/2024	USD	44,022	HSBC Bank PLC	106
GBP	236,078	30/04/2024	USD	297,882	HSBC Bank PLC	376
GBP	83,842	30/04/2024	USD	105,888	HSBC Bank PLC	37
GBP	2,812	30/04/2024	USD	3,552	HSBC Bank PLC	1
USD	17,558,197	30/04/2024	GBP	13,863,000	NatWest National Westminster Bank	43,820
USD	36,639,590	15/05/2024	EUR	33,400,000	Société Générale, Paris	498,342
USD						571,148
EUR	2,764,031	30/04/2024	USD	3,021,014	HSBC Bank PLC	(31,832)
EUR	15,178	30/04/2024	USD	16,443	HSBC Bank PLC	(28)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global ESG Corporate Bond (continued)						
USD	25,055	30/04/2024	EUR	23,228	HSBC Bank PLC	(65)
GBP	41,587,522	30/04/2024	USD	53,131,386	HSBC Bank PLC	(590,126)
GBP	114,217	30/04/2024	USD	144,442	HSBC Bank PLC	(142)
USD	424,876	30/04/2024	GBP	337,335	HSBC Bank PLC	(1,310)
USD						(623,503)
Global Government Bond						
USD	160,946,984	10/04/2024	CAD	217,600,000	Merrill Lynch International Bank	130,049
USD	12,354,269	10/04/2024	CAD	16,600,000	BNP Paribas	86,065
USD	3,178,234	10/04/2024	AUD	4,800,000	NatWest National Westminster Bank	46,087
USD	14,917,874	10/04/2024	CAD	20,100,000	Crédit Agricole	63,001
USD	3,423,960	11/04/2024	JPY	508,000,000	UBS, London	62,282
USD	20,857,232	26/04/2024	NZD	34,000,000	NatWest National Westminster Bank	519,604
USD	8,750,688	26/04/2024	DKK	59,600,000	HSBC, Sheffield	111,224
USD	2,788,092	26/04/2024	SEK	29,000,000	HSBC, Sheffield	73,428
USD	17,487,424	26/04/2024	NZD	28,700,000	Crédit Agricole	320,073
USD	8,043,016	26/04/2024	PLN	32,030,000	BNP Paribas	12,609
USD	4,702,400	26/04/2024	SEK	48,000,000	NatWest National Westminster Bank	209,165
INR	2,960,000,000	30/04/2024	USD	35,451,862	BNP Paribas	19,033
IDR	280,000,000,000	30/04/2024	USD	17,592,327	UBS, London	31,924
USD	953,810	30/04/2024	EUR	880,586	HSBC Bank PLC	1,671
USD	103,830	30/04/2024	GBP	81,954	HSBC Bank PLC	286
GBP	4,208,191	30/04/2024	USD	5,309,892	HSBC Bank PLC	6,904
GBP	269,853	30/04/2024	USD	340,810	HSBC Bank PLC	133
GBP	259,735	30/04/2024	USD	328,063	HSBC Bank PLC	96
GBP	831	30/04/2024	USD	1,048	HSBC Bank PLC	1
USD	9,219,757	09/05/2024	EUR	8,500,000	Crédit Agricole	25,931
USD	4,895,075	09/05/2024	EUR	4,500,000	Crédit Agricole	27,755
USD	813,288	09/05/2024	EUR	750,000	NatWest National Westminster Bank	2,068
USD	919,147,382	09/05/2024	EUR	844,890,000	Crédit Agricole	5,291,888
USD	10,933,680	09/05/2024	EUR	10,000,000	NatWest National Westminster Bank	117,414
USD	4,557,230	09/05/2024	EUR	4,160,000	UBS, London	57,663
USD	18,422,813	09/05/2024	EUR	16,800,000	UBS, London	251,486
USD	32,549,724	09/05/2024	EUR	29,700,000	BNP Paribas	425,414
USD	4,386,846	09/05/2024	EUR	4,000,000	Merrill Lynch International Bank	60,339
USD	11,292,922	09/05/2024	EUR	10,350,000	State Street Bank and Trust Company	98,087
USD	5,757,053	09/05/2024	EUR	5,300,000	State Street Bank and Trust Company	24,433
USD	13,000,267	10/05/2024	GBP	10,250,000	Crédit Agricole	49,289
USD	9,971,387	10/05/2024	JPY	1,487,000,000	NatWest National Westminster Bank	87,640
USD	6,068,196	10/05/2024	GBP	4,800,000	Crédit Agricole	3,349
USD	4,117,800	10/05/2024	JPY	610,000,000	Merrill Lynch International Bank	63,270
USD	21,106,275	10/05/2024	JPY	3,146,000,000	NatWest National Westminster Bank	195,537

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Government Bond (continued)						
USD	201,758,248	10/05/2024	GBP	158,500,000	Crédit Agricole	1,491,915
USD	463,889,511	10/05/2024	JPY	68,788,000,000	Merrill Lynch International Bank	6,671,506
USD	6,644,967	10/05/2024	JPY	975,000,000	UBS, London	164,366
USD	5,116,356	10/05/2024	GBP	4,000,000	UBS, London	62,316
USD	3,319,073	10/05/2024	JPY	487,000,000	UBS, London	82,096
USD	23,666,902	10/05/2024	JPY	3,457,000,000	J.P. Morgan Chase Bank, New York	689,019
USD	20,226,672	10/05/2024	GBP	15,800,000	Crédit Agricole	263,214
USD	10,107,261	10/05/2024	GBP	7,900,000	Crédit Agricole	125,532
GBP	1,210,000	10/05/2024	USD	1,527,130	Merrill Lynch International Bank	1,718
USD						18,026,880
USD	142,226,598	10/04/2024	AUD	218,300,000	UBS, London	(220,833)
USD	9,132,238	10/04/2024	AUD	14,000,000	HSBC, Sheffield	(3,191)
USD	12,226,467	10/04/2024	AUD	18,800,000	BNP Paribas	(41,108)
USD	8,843,801	10/04/2024	CAD	12,000,000	HSBC, Sheffield	(24,780)
USD	21,381,933	26/04/2024	PLN	86,100,000	NatWest National Westminster Bank	(204,643)
USD	19,482,662	26/04/2024	MXN	340,000,000	State Street Bank and Trust Company	(896,449)
USD	10,477,750	26/04/2024	MXN	180,000,000	Merrill Lynch International Bank	(311,191)
PLN	118,130,000	26/04/2024	USD	30,124,416	Goldman Sachs International, London	(507,434)
AUD	53,700,000	30/04/2024	USD	35,523,731	Merrill Lynch International Bank	(462,781)
JPY	10,500,000,000	30/04/2024	USD	72,033,550	Merrill Lynch International Bank	(2,348,482)
JPY	1,060,000,000	30/04/2024	USD	7,133,536	NatWest National Westminster Bank	(98,663)
AUD	5,300,000	30/04/2024	USD	3,464,951	BNP Paribas	(4,560)
INR	260,000,000	30/04/2024	USD	3,124,850	Goldman Sachs International, London	(9,163)
JPY	750,000,000	30/04/2024	USD	5,106,703	Citigroup Global Markets Limited	(129,198)
JPY	840,000,000	30/04/2024	USD	5,742,962	J.P. Morgan Chase Bank, New York	(168,156)
INR	470,000,000	30/04/2024	USD	5,670,973	J.P. Morgan Chase Bank, New York	(38,770)
IDR	70,000,000,000	30/04/2024	USD	4,512,022	HSBC, Sheffield	(105,959)
AUD	8,500,000	30/04/2024	USD	5,631,385	BNP Paribas	(81,700)
EUR	114,756	30/04/2024	USD	125,425	HSBC Bank PLC	(1,345)
EUR	640	30/04/2024	USD	694	HSBC Bank PLC	(1)
EUR	316,601,557	30/04/2024	USD	346,037,270	HSBC Bank PLC	(3,709,841)
EUR	415,242	30/04/2024	USD	451,680	HSBC Bank PLC	(2,696)
EUR	1,778,933	30/04/2024	USD	1,927,175	HSBC Bank PLC	(3,693)
EUR	160,627	30/04/2024	USD	174,335	HSBC Bank PLC	(656)
EUR	247,585	30/04/2024	USD	268,481	HSBC Bank PLC	(778)
EUR	177,790	30/04/2024	USD	192,583	HSBC Bank PLC	(346)
USD	2,011,092	30/04/2024	EUR	1,864,462	HSBC Bank PLC	(4,869)
EUR	23,917	30/04/2024	USD	26,140	HSBC Bank PLC	(280)
EUR	133	30/04/2024	USD	144	HSBC Bank PLC	-
GBP	725,690,341	30/04/2024	USD	927,127,466	HSBC Bank PLC	(10,261,608)
USD	145,976	30/04/2024	GBP	115,820	HSBC Bank PLC	(356)
GBP	64,603	30/04/2024	USD	81,699	HSBC Bank PLC	(77)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Government Bond (continued)						
USD	5,228,833	30/04/2024	GBP	4,151,495	HSBC Bank PLC	(16,330)
GBP	144,116	30/04/2024	USD	184,120	HSBC Bank PLC	(2,038)
CHF	12,818,381	30/04/2024	USD	14,386,042	HSBC Bank PLC	(111,891)
CHF	67,004	30/04/2024	USD	74,927	HSBC Bank PLC	(313)
USD	96,836	30/04/2024	CHF	87,506	HSBC Bank PLC	(608)
SGD	88,980,564	30/04/2024	USD	66,570,329	HSBC Bank PLC	(553,205)
SGD	485,382	30/04/2024	USD	361,037	HSBC Bank PLC	(919)
SGD	37,814	30/04/2024	USD	28,135	HSBC Bank PLC	(80)
SGD	522,047	30/04/2024	USD	388,407	HSBC Bank PLC	(1,086)
SGD	67,851	30/04/2024	USD	50,385	HSBC Bank PLC	(44)
USD	390,277	30/04/2024	SGD	526,668	HSBC Bank PLC	(472)
AUD	9,638,382	30/04/2024	USD	6,376,725	HSBC Bank PLC	(83,785)
AUD	142,398	30/04/2024	USD	93,633	HSBC Bank PLC	(660)
AUD	54,956	30/04/2024	USD	35,912	HSBC Bank PLC	(31)
USD	37,627	30/04/2024	AUD	57,951	HSBC Bank PLC	(210)
EUR	33,900,000	09/05/2024	USD	36,825,306	BNP Paribas	(158,164)
EUR	4,550,000	09/05/2024	USD	4,931,548	State Street Bank and Trust Company	(10,147)
JPY	4,250,000,000	10/05/2024	USD	28,701,631	Crédit Agricole	(452,859)
GBP	16,080,000	10/05/2024	USD	20,384,922	NatWest National Westminster Bank	(67,681)
					USD	(21,104,130)
Global Green Bond						
USD	18,643,462	11/04/2024	EUR	17,200,000	Bank of America	60,017
USD	270,734	11/04/2024	EUR	250,000	Barclays Bank, London	626
USD	25,519,395	18/04/2024	EUR	23,450,000	HSBC Bank PLC	176,134
USD	5,927	30/04/2024	EUR	5,449	HSBC Bank PLC	35
USD	2,771	30/04/2024	GBP	2,188	HSBC Bank PLC	8
GBP	9,966	30/04/2024	USD	12,960	HSBC Bank PLC	31
GBP	88,512	30/04/2024	USD	111,684	HSBC Bank PLC	145
GBP	28,118	30/04/2024	USD	35,511	HSBC Bank PLC	14
GBP	959	30/04/2024	USD	1,211	HSBC Bank PLC	-
					USD	237,010
EUR	928,992	30/04/2024	USD	1,013,178	HSBC Bank PLC	(10,861)
EUR	6,089	30/04/2024	USD	6,596	HSBC Bank PLC	(13)
USD	6,603	30/04/2024	EUR	6,122	HSBC Bank PLC	(16)
GBP	13,091,750	30/04/2024	USD	16,725,758	HSBC Bank PLC	(185,124)
GBP	38,890	30/04/2024	USD	49,181	HSBC Bank PLC	(46)
USD	107,176	30/04/2024	GBP	85,093	HSBC Bank PLC	(335)
					USD	(196,395)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global High Income Bond						
USD	98,222	03/04/2024	GBP	77,668	UBS, London	108
USD	8,024,711	03/04/2024	EUR	7,399,295	BNP Paribas	32,832
USD	1,922,602	03/04/2024	EUR	1,750,000	Morgan Stanley, London	32,451
USD	1,086,822	03/04/2024	EUR	1,000,000	BNP Paribas	6,736
USD	1,196,561	03/04/2024	EUR	1,100,000	Morgan Stanley, London	8,466
USD	108,372,240	26/04/2024	EUR	100,000,000	BNP Paribas	263,957
USD	3,250,222	26/04/2024	EUR	3,000,000	Société Générale, Paris	6,974
USD	79	30/04/2024	EUR	73	HSBC Bank PLC	-
GBP	6,423	30/04/2024	USD	8,089	HSBC Bank PLC	25
USD	162	30/04/2024	SGD	218	HSBC Bank PLC	-
USD	136	30/04/2024	SGD	183	HSBC Bank PLC	-
USD	82,958	30/04/2024	SGD	111,775	HSBC Bank PLC	29
USD	565,797	30/04/2024	SGD	760,430	HSBC Bank PLC	1,613
USD	98,439	30/04/2024	CNH	709,160	HSBC Bank PLC	672
USD	54,770	30/04/2024	AUD	83,295	HSBC Bank PLC	386
USD	23,042	30/04/2024	AUD	35,212	HSBC Bank PLC	51
USD	16,139,497	30/04/2024	EUR	14,900,000	State Street Bank and Trust Company	28,778
USD	3,724,479	30/04/2024	AUD	5,700,000	State Street Bank and Trust Company	2,925
BRL	5,545,166	03/05/2024	USD	1,100,000	Barclays Bank, London	4,403
USD	343	03/05/2024	BRL	1,716	Morgan Stanley, London	1
USD	525,000	10/05/2024	CLP	514,998,750	Barclays Bank, London	551
USD	108,955,450	24/05/2024	EUR	100,000,000	Crédit Agricole	731,442
USD	922,269	18/06/2024	EUR	849,462	Merrill Lynch International Bank	1,970
EGP	31,929,000	24/03/2025	USD	580,000	J.P. Morgan Chase Bank, New York	17,413
USD						1,141,783
USD	5,405,103	26/04/2024	EUR	5,000,000	BNP Paribas	(311)
EUR	3,196,346	30/04/2024	USD	3,493,523	HSBC Bank PLC	(37,454)
EUR	82,261	30/04/2024	USD	89,909	HSBC Bank PLC	(963)
EUR	29,891	30/04/2024	USD	32,670	HSBC Bank PLC	(350)
EUR	3,802,212	30/04/2024	USD	4,155,718	HSBC Bank PLC	(44,554)
EUR	1,111	30/04/2024	USD	1,204	HSBC Bank PLC	(2)
EUR	3,263	30/04/2024	USD	3,542	HSBC Bank PLC	(13)
EUR	23,091	30/04/2024	USD	25,040	HSBC Bank PLC	(73)
EUR	3,128	30/04/2024	USD	3,388	HSBC Bank PLC	(6)
EUR	10,572,058	30/04/2024	USD	11,554,985	HSBC Bank PLC	(123,880)
EUR	1,436	30/04/2024	USD	1,556	HSBC Bank PLC	(3)
EUR	59,106	30/04/2024	USD	64,024	HSBC Bank PLC	(115)
EUR	8,269,720	30/04/2024	USD	9,038,588	HSBC Bank PLC	(96,902)
GBP	1,276,893	30/04/2024	USD	1,631,333	HSBC Bank PLC	(18,056)
SGD	3,219,799	30/04/2024	USD	2,408,875	HSBC Bank PLC	(20,018)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global High Income Bond (continued)						
SGD	6,249	30/04/2024	USD	4,638	HSBC Bank PLC	(2)
SGD	12	30/04/2024	USD	9	HSBC Bank PLC	-
SGD	30,468,006	30/04/2024	USD	22,794,474	HSBC Bank PLC	(189,424)
SGD	78,972	30/04/2024	USD	58,862	HSBC Bank PLC	(271)
SGD	2,585	30/04/2024	USD	1,923	HSBC Bank PLC	(5)
SGD	5,354	30/04/2024	USD	3,976	HSBC Bank PLC	(3)
CNH	181,559,987	30/04/2024	USD	25,246,298	HSBC Bank PLC	(215,989)
CNH	98,000	30/04/2024	USD	13,545	HSBC Bank PLC	(35)
CNH	108,920	30/04/2024	USD	15,052	HSBC Bank PLC	(36)
AUD	162,868,630	30/04/2024	USD	107,753,397	HSBC Bank PLC	(1,415,801)
USD	407,800	30/04/2024	AUD	624,847	HSBC Bank PLC	(166)
AUD	433,464	30/04/2024	USD	283,584	HSBC Bank PLC	(574)
CAD	1,044,182	30/04/2024	USD	774,674	HSBC Bank PLC	(2,747)
USD	7,822,366	30/04/2024	GBP	6,200,000	Citigroup Global Markets Limited	(10,959)
USD	1,100,000	03/05/2024	BRL	5,543,450	Barclays Bank, London	(4,061)
USD	98,073	03/05/2024	GBP	77,668	UBS, London	(56)
USD	12,157,276	03/05/2024	EUR	11,249,295	BNP Paribas	(7,502)
CLP	528,566,500	10/05/2024	USD	550,000	Morgan Stanley, London	(11,734)
USD	13,774	10/05/2024	CLP	13,567,750	Merrill Lynch International Bank	(43)
IDR	8,676,250,000	12/06/2024	USD	555,960	BNP Paribas	(10,534)
USD						(2,212,642)
Global High Yield Bond						
USD	47,568,239	03/04/2024	EUR	43,865,771	Standard Chartered Bank, London	180,610
USD	240,558	03/04/2024	GBP	190,260	Barclays Bank, London	222
USD	1,086,822	03/04/2024	EUR	1,000,000	BNP Paribas	6,535
USD	1,196,561	03/04/2024	EUR	1,100,000	Morgan Stanley, London	8,246
USD	2,487,809	04/04/2024	EUR	2,300,000	BNP Paribas	3,050
USD	11,417	30/04/2024	EUR	10,496	HSBC Bank PLC	66
USD	61,698	30/04/2024	EUR	56,959	HSBC Bank PLC	99
USD	12,469	30/04/2024	EUR	11,512	HSBC Bank PLC	20
USD	92,052	30/04/2024	GBP	72,658	HSBC Bank PLC	257
GBP	16,119	30/04/2024	USD	20,360	HSBC Bank PLC	5
JPY	760,514,288	30/04/2024	USD	5,041,931	HSBC Bank PLC	5,354
JPY	13,366,544	30/04/2024	USD	88,615	HSBC Bank PLC	94
JPY	1,045,783,760	30/04/2024	USD	6,933,163	HSBC Bank PLC	7,362
CNH	19,944	30/04/2024	USD	2,748	HSBC Bank PLC	1
USD	192	30/04/2024	AUD	292	HSBC Bank PLC	1
AUD	1,470	30/04/2024	USD	959	HSBC Bank PLC	-
USD	2,780	30/04/2024	AUD	4,248	HSBC Bank PLC	6
USD	2,447	30/04/2024	AUD	3,740	HSBC Bank PLC	5
USD	55,397,667	15/05/2024	EUR	50,500,000	BNP Paribas	752,967
USD	1,746,941	15/05/2024	EUR	1,600,000	Barclays Bank, London	15,624
USD						980,524

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global High Yield Bond (continued)						
EUR	775,000	03/04/2024	USD	842,103	Morgan Stanley, London	(4,881)
GBP	350,000	03/04/2024	USD	444,745	Barclays Bank, London	(2,625)
EUR	12,700,000	03/04/2024	USD	13,838,343	Morgan Stanley, London	(118,696)
EUR	14,450,000	03/04/2024	USD	15,850,782	Barclays Bank, London	(240,632)
EUR	1,000,000	03/04/2024	USD	1,081,949	Standard Chartered Bank, London	(1,662)
USD	94,349,306	04/04/2024	EUR	88,000,000	Crédit Agricole	(719,775)
EUR	8,000,000	04/04/2024	USD	8,707,385	Crédit Agricole	(64,741)
EUR	2,500,000	04/04/2024	USD	2,736,311	Bank of America	(35,485)
EUR	2,000,000	04/04/2024	USD	2,186,652	BNP Paribas	(25,991)
EUR	2,000,000	04/04/2024	USD	2,180,048	Crédit Agricole	(19,387)
EUR	3,441	30/04/2024	USD	3,761	HSBC Bank PLC	(40)
EUR	5,817,883	30/04/2024	USD	6,358,795	HSBC Bank PLC	(67,002)
EUR	4,849,136	30/04/2024	USD	5,299,979	HSBC Bank PLC	(55,845)
EUR	18,346,672	30/04/2024	USD	20,052,435	HSBC Bank PLC	(211,291)
EUR	9,262	30/04/2024	USD	10,075	HSBC Bank PLC	(58)
EUR	6,871	30/04/2024	USD	7,458	HSBC Bank PLC	(27)
EUR	7,946	30/04/2024	USD	8,617	HSBC Bank PLC	(23)
EUR	39,766	30/04/2024	USD	43,075	HSBC Bank PLC	(69)
USD	299,697	30/04/2024	EUR	277,846	HSBC Bank PLC	(781)
EUR	4,681,555	30/04/2024	USD	5,116,818	HSBC Bank PLC	(53,915)
EUR	4,938	30/04/2024	USD	5,348	HSBC Bank PLC	(9)
GBP	954,053	30/04/2024	USD	1,218,879	HSBC Bank PLC	(13,538)
GBP	80,420,835	30/04/2024	USD	102,744,050	HSBC Bank PLC	(1,141,167)
USD	112,423	30/04/2024	GBP	89,199	HSBC Bank PLC	(270)
GBP	9,259	30/04/2024	USD	11,709	HSBC Bank PLC	(11)
USD	4,361	30/04/2024	GBP	3,453	HSBC Bank PLC	(2)
USD	1,496,722	30/04/2024	GBP	1,188,341	HSBC Bank PLC	(4,616)
GBP	20,750	30/04/2024	USD	26,510	HSBC Bank PLC	(294)
GBP	129,358	30/04/2024	USD	165,265	HSBC Bank PLC	(1,836)
USD	2,434	30/04/2024	GBP	1,933	HSBC Bank PLC	(8)
USD	32,055	30/04/2024	JPY	4,834,043	HSBC Bank PLC	(27)
USD	122,617	30/04/2024	JPY	18,491,006	HSBC Bank PLC	(102)
CHF	414,620	30/04/2024	USD	465,327	HSBC Bank PLC	(3,619)
USD	7,647	30/04/2024	CHF	6,910	HSBC Bank PLC	(48)
SGD	1,687,938	30/04/2024	USD	1,262,822	HSBC Bank PLC	(10,448)
SGD	6,577	30/04/2024	USD	4,893	HSBC Bank PLC	(14)
SGD	12,673	30/04/2024	USD	9,429	HSBC Bank PLC	(26)
SGD	1,705	30/04/2024	USD	1,266	HSBC Bank PLC	(1)
USD	19,375	30/04/2024	SGD	26,146	HSBC Bank PLC	(24)
CNH	11,749,695	30/04/2024	USD	1,633,820	HSBC Bank PLC	(14,123)
AUD	15,582,782	30/04/2024	USD	10,309,522	HSBC Bank PLC	(135,460)
AUD	109,660	30/04/2024	USD	71,598	HSBC Bank PLC	(1)
AUD	219,206	30/04/2024	USD	145,026	HSBC Bank PLC	(1,906)
USD	2,167	30/04/2024	AUD	3,338	HSBC Bank PLC	(12)
CAD	553,312	30/04/2024	USD	410,500	HSBC Bank PLC	(1,440)
USD						(2,951,928)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global High Yield ESG Bond						
USD	374,361	03/04/2024	EUR	345,000	Standard Chartered Bank, London	1,731
USD	108,179	04/04/2024	EUR	100,000	Bank of America	166
USD	435,975	04/04/2024	EUR	400,000	Barclays Bank, London	3,923
USD	5,069	30/04/2024	EUR	4,660	HSBC Bank PLC	30
GBP	9,929	30/04/2024	USD	12,514	HSBC Bank PLC	31
GBP	19,374	30/04/2024	USD	24,469	HSBC Bank PLC	10
GBP	731	30/04/2024	USD	923	HSBC Bank PLC	-
USD	4,169,527	15/05/2024	EUR	3,800,000	Crédit Agricole	58,414
USD	81,899	15/05/2024	EUR	75,000	Bank of America	758
USD						65,063
USD	3,967,899	04/04/2024	EUR	3,700,000	Société Générale, Paris	(28,581)
EUR	3,815	30/04/2024	USD	4,170	HSBC Bank PLC	(45)
EUR	572,450	30/04/2024	USD	625,673	HSBC Bank PLC	(6,707)
USD	8,117	30/04/2024	EUR	7,525	HSBC Bank PLC	(20)
GBP	3,398	30/04/2024	USD	4,342	HSBC Bank PLC	(48)
GBP	8,004,385	30/04/2024	USD	10,226,243	HSBC Bank PLC	(113,186)
GBP	3,569	30/04/2024	USD	4,522	HSBC Bank PLC	(12)
GBP	26,131	30/04/2024	USD	33,047	HSBC Bank PLC	(31)
USD	131,427	30/04/2024	GBP	104,348	HSBC Bank PLC	(410)
GBP	9,731	30/04/2024	USD	12,432	HSBC Bank PLC	(138)
CHF	4,041	30/04/2024	USD	4,535	HSBC Bank PLC	(35)
CHF	9,123	30/04/2024	USD	10,238	HSBC Bank PLC	(80)
EUR	9,387	30/04/2024	USD	10,260	HSBC Bank PLC	(110)
USD	372,518	03/05/2024	EUR	345,000	Standard Chartered Bank, London	(559)
USD						(149,962)
Global High Yield Securitised Credit Bond						
JPY	528,476,289	30/04/2024	USD	3,503,604	HSBC Bank PLC	4,673
JPY	25,930,573	30/04/2024	USD	171,910	HSBC Bank PLC	229
USD						4,902
USD	10,683,970	30/04/2024	EUR	9,860,000	HSBC, Sheffield	(16,402)
USD	8,441,000	30/04/2024	GBP	6,682,000	HSBC, Sheffield	(9,637)
USD	518,380	30/04/2024	AUD	792,600	J.P. Morgan Chase Bank, New York	(273)
EUR	5,045,654	30/04/2024	USD	5,514,769	HSBC Bank PLC	(39,071)
USD						(65,383)
Global Inflation Linked Bond						
USD	383,491	10/04/2024	AUD	580,000	UBS, London	5,023
USD	759,217	10/04/2024	EUR	700,000	Crédit Agricole	2,944
USD	449,809	10/04/2024	AUD	680,000	State Street Bank and Trust Company	6,089
USD	837,765	10/04/2024	EUR	770,000	Crédit Agricole	5,865
USD	356,928	10/04/2024	EUR	330,000	NatWest National Westminster Bank	399
USD	24,556,249	10/04/2024	CAD	33,200,000	Merrill Lynch International Bank	19,842
USD	653,594	10/04/2024	AUD	1,000,000	Citigroup Global Markets Limited	1,063
USD	1,487,197	10/04/2024	EUR	1,375,000	NatWest National Westminster Bank	1,662
USD	784,400	10/04/2024	AUD	1,190,000	UBS, London	7,889
USD	2,478,875	10/04/2024	EUR	2,280,000	UBS, London	15,587
USD	326,264	10/04/2024	EUR	300,000	NatWest National Westminster Bank	2,147
USD	260,829	10/04/2024	EUR	240,000	Merrill Lynch International Bank	1,536
USD	1,473,531	11/04/2024	GBP	1,160,000	State Street Bank and Trust Company	8,096

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Inflation Linked Bond (continued)						
USD	1,349,302	11/04/2024	GBP	1,060,000	UBS, London	10,197
USD	8,603,921	11/04/2024	JPY	1,260,300,000	Crédit Agricole	263,913
USD	1,457,301	11/04/2024	GBP	1,150,000	NatWest National Westminster Bank	4,499
USD	2,351,833	11/04/2024	GBP	1,855,000	HSBC, Sheffield	8,400
USD	21,163,956	26/04/2024	NZD	34,500,000	NatWest National Westminster Bank	527,247
USD	17,497,678	26/04/2024	SEK	182,000,000	HSBC, Sheffield	460,828
IDR	44,600,000,000	30/04/2024	USD	2,802,206	UBS, London	5,085
USD	2,867,862	30/04/2024	MYR	13,400,000	Goldman Sachs International, London	56,127
USD	1,196	30/04/2024	EUR	1,104	HSBC Bank PLC	2
USD	5,221	30/04/2024	EUR	4,815	HSBC Bank PLC	15
USD	25,168	30/04/2024	EUR	23,138	HSBC Bank PLC	150
USD	104	30/04/2024	EUR	96	HSBC Bank PLC	-
USD	5,246	30/04/2024	EUR	4,823	HSBC Bank PLC	31
USD	6,276	30/04/2024	EUR	5,794	HSBC Bank PLC	11
USD	3	30/04/2024	EUR	3	HSBC Bank PLC	-
USD	24,488	30/04/2024	EUR	22,582	HSBC Bank PLC	71
USD	19,631	30/04/2024	EUR	18,123	HSBC Bank PLC	35
USD	3,591	30/04/2024	EUR	3,315	HSBC Bank PLC	6
USD	79,475	30/04/2024	EUR	73,374	HSBC Bank PLC	139
USD	26,930	30/04/2024	GBP	21,256	HSBC Bank PLC	74
GBP	682,577	30/04/2024	USD	861,275	HSBC Bank PLC	1,120
USD	28,520	30/04/2024	GBP	22,552	HSBC Bank PLC	27
GBP	34,226	30/04/2024	USD	43,225	HSBC Bank PLC	17
GBP	27,388	30/04/2024	USD	34,593	HSBC Bank PLC	10
USD	505,518	07/06/2024	GBP	400,000	State Street Bank and Trust Company	36
USD						1,416,182
USD	1,142,521	10/04/2024	EUR	1,060,000	State Street Bank and Trust Company	(2,692)
USD	22,040,888	10/04/2024	AUD	33,830,000	UBS, London	(34,223)
USD	166,077,859	10/04/2024	EUR	154,400,000	HSBC, Sheffield	(734,282)
USD	1,133,716	10/04/2024	EUR	1,050,000	State Street Bank and Trust Company	(693)
USD	1,106,560	10/04/2024	EUR	1,026,000	State Street Bank and Trust Company	(1,920)
USD	1,706,030	10/04/2024	EUR	1,580,000	State Street Bank and Trust Company	(986)
USD	42,927	10/04/2024	EUR	40,000	State Street Bank and Trust Company	(288)
USD	763,290	10/04/2024	EUR	710,000	State Street Bank and Trust Company	(3,786)
EUR	530,000	10/04/2024	USD	576,099	UBS, London	(3,492)
EUR	1,420,000	10/04/2024	USD	1,542,979	NatWest National Westminster Bank	(8,826)
EUR	1,000,000	10/04/2024	USD	1,083,866	NatWest National Westminster Bank	(3,476)
EUR	350,000	10/04/2024	USD	383,297	State Street Bank and Trust Company	(5,161)
EUR	2,200,000	10/04/2024	USD	2,410,630	UBS, London	(33,773)
USD	857,740	11/04/2024	GBP	680,000	State Street Bank and Trust Company	(1,308)
USD	115,032,530	11/04/2024	GBP	91,070,000	Crédit Agricole	(16,756)
USD	1,449,818	11/04/2024	GBP	1,150,000	HSBC, Sheffield	(2,984)
GBP	2,380,000	11/04/2024	USD	3,017,645	NatWest National Westminster Bank	(10,976)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Inflation Linked Bond (continued)						
USD	1,010,429	11/04/2024	GBP	800,000	UBS, London	(216)
GBP	500,000	11/04/2024	USD	639,762	HSBC, Sheffield	(8,109)
GBP	600,000	11/04/2024	USD	771,373	UBS, London	(13,389)
USD	3,323,513	26/04/2024	MXN	58,000,000	State Street Bank and Trust Company	(152,925)
MYR	13,400,000	30/04/2024	USD	2,845,917	Crédit Agricole	(34,183)
AUD	8,500,000	30/04/2024	USD	5,622,937	Merrill Lynch International Bank	(73,253)
JPY	1,670,000,000	30/04/2024	USD	11,456,765	Merrill Lynch International Bank	(373,520)
EUR	10,338,006	30/04/2024	USD	11,299,171	HSBC Bank PLC	(121,138)
EUR	65,029	30/04/2024	USD	70,448	HSBC Bank PLC	(135)
EUR	4,549,482	30/04/2024	USD	4,972,465	HSBC Bank PLC	(53,309)
EUR	28,544	30/04/2024	USD	30,922	HSBC Bank PLC	(59)
EUR	1,209,829	30/04/2024	USD	1,322,311	HSBC Bank PLC	(14,176)
EUR	7,492	30/04/2024	USD	8,117	HSBC Bank PLC	(16)
EUR	3,523,703	30/04/2024	USD	3,851,315	HSBC Bank PLC	(41,290)
EUR	22,174	30/04/2024	USD	24,021	HSBC Bank PLC	(46)
EUR	48,989,608	30/04/2024	USD	53,544,368	HSBC Bank PLC	(574,045)
EUR	309,905	30/04/2024	USD	335,730	HSBC Bank PLC	(643)
EUR	28,742,979	30/04/2024	USD	31,415,329	HSBC Bank PLC	(336,802)
EUR	11,713	30/04/2024	USD	12,741	HSBC Bank PLC	(76)
EUR	182,172	30/04/2024	USD	197,352	HSBC Bank PLC	(378)
EUR	9,854	30/04/2024	USD	10,695	HSBC Bank PLC	(40)
EUR	20,776	30/04/2024	USD	22,529	HSBC Bank PLC	(65)
EUR	4,428	30/04/2024	USD	4,797	HSBC Bank PLC	(9)
GBP	105,325,373	30/04/2024	USD	134,561,591	HSBC Bank PLC	(1,489,351)
USD	33,498	30/04/2024	GBP	26,578	HSBC Bank PLC	(82)
CHF	861,914	30/04/2024	USD	967,324	HSBC Bank PLC	(7,524)
CHF	5,202	30/04/2024	USD	5,817	HSBC Bank PLC	(24)
SGD	7,882,843	30/04/2024	USD	5,897,507	HSBC Bank PLC	(49,009)
SGD	48,742	30/04/2024	USD	36,255	HSBC Bank PLC	(92)
SGD	3,549	30/04/2024	USD	2,641	HSBC Bank PLC	(8)
SGD	45,323	30/04/2024	USD	33,721	HSBC Bank PLC	(94)
SGD	5,925	30/04/2024	USD	4,400	HSBC Bank PLC	(4)
USD						(4,209,632)
Global Investment Grade Securitised Credit Bond						
AUD	10,000,000	08/04/2024	USD	6,494,709	HSBC, Sheffield	30,224
USD	464,416,773	30/04/2024	EUR	428,600,000	HSBC, Sheffield	990,322
USD	125,801,690	30/04/2024	AUD	192,350,000	J.P. Morgan Chase Bank, New York	215,586
GBP	27,440	30/04/2024	USD	34,584	HSBC Bank PLC	84
GBP	92,198	30/04/2024	USD	116,452	HSBC Bank PLC	34
USD	50,641	30/04/2024	GBP	39,972	HSBC Bank PLC	139
USD	22,234	30/04/2024	GBP	17,581	HSBC Bank PLC	21
GBP	8,652	30/04/2024	USD	10,928	HSBC Bank PLC	3
USD	698	30/04/2024	GBP	551	HSBC Bank PLC	2
GBP	64,408	30/04/2024	USD	81,344	HSBC Bank PLC	32

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Investment Grade Securitised Credit Bond (continued)						
GBP	27,063	30/04/2024	USD	34,183	HSBC Bank PLC	10
JPY	2,527,088,141	30/04/2024	USD	16,753,668	HSBC Bank PLC	17,790
JPY	51,542,325	30/04/2024	USD	341,707	HSBC Bank PLC	363
JPY	149,675	30/04/2024	USD	992	HSBC Bank PLC	1
CNH	99,320	30/04/2024	USD	13,685	HSBC Bank PLC	7
USD	87,336	30/04/2024	EUR	80,631	HSBC Bank PLC	153
					USD	1,254,771
USD	258,296,887	30/04/2024	GBP	204,471,000	HSBC, Sheffield	(39,855)
USD	6,498,906	30/04/2024	AUD	10,000,000	HSBC, Sheffield	(30,135)
EUR	1,866	30/04/2024	USD	2,039	HSBC Bank PLC	(22)
EUR	1,567,384	30/04/2024	USD	1,713,110	HSBC Bank PLC	(18,366)
EUR	646,835	30/04/2024	USD	706,974	HSBC Bank PLC	(7,579)
EUR	282,378	30/04/2024	USD	308,632	HSBC Bank PLC	(3,309)
EUR	189,278	30/04/2024	USD	206,876	HSBC Bank PLC	(2,218)
GBP	26,942,875	30/04/2024	USD	34,421,678	HSBC Bank PLC	(380,985)
GBP	284,772	30/04/2024	USD	360,786	HSBC Bank PLC	(994)
GBP	14,760	30/04/2024	USD	18,665	HSBC Bank PLC	(18)
USD	330,603	30/04/2024	GBP	261,771	HSBC Bank PLC	(129)
GBP	248,867,624	30/04/2024	USD	317,948,299	HSBC Bank PLC	(3,519,107)
USD	49,271	30/04/2024	GBP	39,093	HSBC Bank PLC	(120)
USD	14,915	30/04/2024	GBP	11,809	HSBC Bank PLC	(6)
USD	4,525,184	30/04/2024	GBP	3,592,824	HSBC Bank PLC	(14,132)
GBP	75,123,883	30/04/2024	USD	95,976,771	HSBC Bank PLC	(1,062,288)
USD	2,752	30/04/2024	GBP	2,184	HSBC Bank PLC	(7)
GBP	23,291	30/04/2024	USD	29,454	HSBC Bank PLC	(28)
GBP	62,709,578	30/04/2024	USD	80,116,503	HSBC Bank PLC	(886,743)
GBP	2,200,000	30/04/2024	USD	2,782,184	HSBC Bank PLC	(2,617)
GBP	4,083,776	30/04/2024	USD	5,217,350	HSBC Bank PLC	(57,747)
USD	74,898	30/04/2024	GBP	59,466	HSBC Bank PLC	(234)
JPY	17,931,895	30/04/2024	USD	119,122	HSBC Bank PLC	(114)
CHF	1,394,310	30/04/2024	USD	1,564,831	HSBC Bank PLC	(12,171)
USD	25,225	30/04/2024	CHF	22,794	HSBC Bank PLC	(158)
SGD	52,265	30/04/2024	USD	39,102	HSBC Bank PLC	(325)
SGD	7,934,085	30/04/2024	USD	5,935,843	HSBC Bank PLC	(49,327)
SGD	3,559	30/04/2024	USD	2,648	HSBC Bank PLC	(8)
SGD	45,404	30/04/2024	USD	33,781	HSBC Bank PLC	(94)
SGD	5,838	30/04/2024	USD	4,335	HSBC Bank PLC	(4)
USD	88,477	30/04/2024	SGD	119,397	HSBC Bank PLC	(107)
SGD	13,918	30/04/2024	USD	10,412	HSBC Bank PLC	(87)
CNH	200,282,401	30/04/2024	USD	27,849,689	HSBC Bank PLC	(238,262)
CNH	229,529	30/04/2024	USD	31,861	HSBC Bank PLC	(218)
CNH	297,000	30/04/2024	USD	41,050	HSBC Bank PLC	(105)
CNH	297,000	30/04/2024	USD	40,976	HSBC Bank PLC	(31)
AUD	71,354,476	30/04/2024	USD	47,207,907	HSBC Bank PLC	(620,277)
AUD	17,227	30/04/2024	USD	11,328	HSBC Bank PLC	(80)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Investment Grade Securitised Credit Bond (continued)						
USD	162,284	30/04/2024	AUD	248,658	HSBC Bank PLC	(66)
AUD	12,879	30/04/2024	USD	8,426	HSBC Bank PLC	(17)
AUD	304,526	30/04/2024	USD	198,828	HSBC Bank PLC	(1)
AUD	867,281	30/04/2024	USD	573,790	HSBC Bank PLC	(7,539)
USD	8,370	30/04/2024	AUD	12,890	HSBC Bank PLC	(47)
EUR	36,616,686	30/04/2024	USD	40,021,085	HSBC Bank PLC	(429,063)
EUR	10,237	30/04/2024	USD	11,136	HSBC Bank PLC	(66)
EUR	13,756	30/04/2024	USD	14,930	HSBC Bank PLC	(56)
EUR	20,695	30/04/2024	USD	22,442	HSBC Bank PLC	(65)
EUR	12,908	30/04/2024	USD	13,982	HSBC Bank PLC	(25)
USD	614,923	30/04/2024	EUR	570,089	HSBC Bank PLC	(1,489)
					USD	(7,386,441)
Global Lower Carbon Bond						
USD	45,520,150	26/04/2024	EUR	42,000,000	Crédit Agricole	114,671
USD	8,698,316	26/04/2024	EUR	8,000,000	BNP Paribas	49,653
USD	6,232	30/04/2024	EUR	5,730	HSBC Bank PLC	37
GBP	7,850	30/04/2024	USD	9,905	HSBC Bank PLC	13
USD	3,617	30/04/2024	GBP	2,855	HSBC Bank PLC	10
GBP	9,549	30/04/2024	USD	12,036	HSBC Bank PLC	29
GBP	79,218	30/04/2024	USD	99,957	HSBC Bank PLC	130
GBP	25,398	30/04/2024	USD	32,076	HSBC Bank PLC	13
GBP	991	30/04/2024	USD	1,252	HSBC Bank PLC	-
GBP	50	30/04/2024	USD	63	HSBC Bank PLC	-
GBP	4,582	30/04/2024	USD	5,781	HSBC Bank PLC	8
USD	22,595,270	30/04/2024	GBP	17,840,000	NatWest National Westminster Bank	55,509
USD	54,483,355	24/05/2024	EUR	50,000,000	BNP Paribas	371,351
					USD	591,424
EUR	2,000,000	26/04/2024	USD	2,173,906	Barclays Bank, London	(11,740)
EUR	9,275,492	30/04/2024	USD	10,137,872	HSBC Bank PLC	(108,687)
EUR	92,707	30/04/2024	USD	100,416	HSBC Bank PLC	(176)
EUR	52,674	30/04/2024	USD	57,063	HSBC Bank PLC	(109)
EUR	90,691	30/04/2024	USD	98,430	HSBC Bank PLC	(370)
EUR	24,260	30/04/2024	USD	26,308	HSBC Bank PLC	(76)
EUR	3,380	30/04/2024	USD	3,661	HSBC Bank PLC	(7)
EUR	138,131	30/04/2024	USD	150,974	HSBC Bank PLC	(1,619)
EUR	784	30/04/2024	USD	850	HSBC Bank PLC	(2)
EUR	919,755	30/04/2024	USD	1,005,269	HSBC Bank PLC	(10,777)
EUR	5,233	30/04/2024	USD	5,669	HSBC Bank PLC	(11)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Lower Carbon Bond (continued)						
USD	8,060	30/04/2024	EUR	7,473	HSBC Bank PLC	(20)
GBP	1,345,736	30/04/2024	USD	1,719,285	HSBC Bank PLC	(19,029)
GBP	13,477,831	30/04/2024	USD	17,219,008	HSBC Bank PLC	(190,583)
GBP	38,710	30/04/2024	USD	48,954	HSBC Bank PLC	(46)
USD	136,660	30/04/2024	GBP	108,503	HSBC Bank PLC	(427)
GBP	782,546	30/04/2024	USD	999,765	HSBC Bank PLC	(11,066)
CHF	407,035	30/04/2024	USD	456,815	HSBC Bank PLC	(3,553)
CHF	2,205	30/04/2024	USD	2,465	HSBC Bank PLC	(10)
USD	4,121	30/04/2024	CHF	3,724	HSBC Bank PLC	(26)
SGD	3,433,945	30/04/2024	USD	2,569,088	HSBC Bank PLC	(21,349)
SGD	18,953	30/04/2024	USD	14,098	HSBC Bank PLC	(36)
AUD	3,101,631	30/04/2024	USD	2,052,030	HSBC Bank PLC	(26,962)
AUD	17,618	30/04/2024	USD	11,512	HSBC Bank PLC	(10)
EUR	800,000	23/12/2024	USD	888,221	Société Générale, Paris	(13,920)
USD						(420,611)
Global Securitised Credit Bond						
JPY	3,127,859,153	30/04/2024	USD	20,736,560	HSBC Bank PLC	27,656
JPY	46,595,741	30/04/2024	USD	308,913	HSBC Bank PLC	412
USD						28,068
USD	2,697,853	30/04/2024	AUD	4,125,000	J.P. Morgan Chase Bank, New York	(1,419)
USD	11,377,452	30/04/2024	EUR	10,500,000	HSBC, Sheffield	(17,467)
USD	12,018,509	30/04/2024	GBP	9,514,000	HSBC, Sheffield	(13,721)
EUR	257,564	30/04/2024	USD	281,511	HSBC Bank PLC	(1,994)
EUR	4,907,792	30/04/2024	USD	5,364,089	HSBC Bank PLC	(38,004)
GBP	4,280,007	30/04/2024	USD	5,468,052	HSBC Bank PLC	(55,183)
GBP	1,664,617	30/04/2024	USD	2,126,681	HSBC Bank PLC	(21,462)
GBP	5,660,404	30/04/2024	USD	7,231,620	HSBC Bank PLC	(72,981)
USD						(222,231)
Global Short Duration Bond						
USD	4,128,702	10/04/2024	EUR	3,800,000	Crédit Agricole	23,222
USD	2,397,677	10/04/2024	EUR	2,200,000	UBS, London	20,820
USD	10,264,849	10/04/2024	EUR	9,400,000	State Street Bank and Trust Company	109,187
USD	3,857,367	10/04/2024	CAD	5,200,000	State Street Bank and Trust Company	14,316
USD	33,683,482	10/04/2024	CAD	45,540,000	Merrill Lynch International Bank	27,217
USD	3,269,425	10/04/2024	AUD	5,000,000	Citigroup Global Markets Limited	6,772
USD	130,897	10/04/2024	AUD	200,000	HSBC, Sheffield	391
USD	3,914,014	10/04/2024	EUR	3,600,000	UBS, London	24,611
USD	17,413,730	10/04/2024	EUR	16,060,000	UBS, London	62,674

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Short Duration Bond (continued)						
USD	6,330,849	10/04/2024	EUR	5,830,000	NatWest National Westminster Bank	32,179
USD	8,149,936	10/04/2024	EUR	7,500,000	State Street Bank and Trust Company	47,014
USD	5,989,115	10/04/2024	EUR	5,500,000	State Street Bank and Trust Company	46,973
USD	6,896,327	10/04/2024	EUR	6,300,000	NatWest National Westminster Bank	89,873
USD	9,409,263	10/04/2024	EUR	8,600,000	State Street Bank and Trust Company	117,913
USD	4,655,531	10/04/2024	EUR	4,250,000	Merrill Lynch International Bank	63,875
USD	8,668,367	10/04/2024	GBP	6,800,000	Merrill Lynch International Bank	77,934
USD	4,663,036	10/04/2024	EUR	4,300,000	UBS, London	17,361
USD	4,231,863	10/04/2024	EUR	3,900,000	Crédit Agricole	18,344
USD	32,564,233	11/04/2024	JPY	4,770,000,000	Crédit Agricole	998,862
USD	9,477,347	11/04/2024	GBP	7,500,000	State Street Bank and Trust Company	2,551
USD	5,452,806	11/04/2024	GBP	4,300,000	HSBC, Sheffield	20,590
USD	3,348,490	11/04/2024	GBP	2,640,000	HSBC, Sheffield	13,362
USD	2,283,923	11/04/2024	GBP	1,800,000	Crédit Agricole	9,972
USD	6,543,667	11/04/2024	GBP	5,100,000	NatWest National Westminster Bank	100,806
USD	9,903,470	26/04/2024	CNY	70,900,000	Crédit Agricole	36,288
USD	3,548,776	26/04/2024	NZD	5,800,000	NatWest National Westminster Bank	79,416
USD	10,725,912	26/04/2024	KRW	14,300,000,000	Citigroup Global Markets Limited	108,169
USD	96,831,382	26/04/2024	CNY	690,000,000	Merrill Lynch International Bank	803,803
USD	35,009,477	26/04/2024	NZD	57,070,000	NatWest National Westminster Bank	872,171
USD	10,944,893	26/04/2024	CZK	250,000,000	Goldman Sachs International, London	268,900
USD	7,249,038	26/04/2024	SEK	75,400,000	HSBC, Sheffield	190,914
USD	6,479,368	26/04/2024	CHF	5,550,000	NatWest National Westminster Bank	301,798
USD	3,845,949	26/04/2024	NZD	6,300,000	HSBC, Sheffield	77,506
USD	3,574,321	26/04/2024	CZK	83,000,000	Goldman Sachs International, London	29,892
USD	4,326,157	26/04/2024	NZD	7,100,000	Crédit Agricole	79,182
USD	4,579,133	26/04/2024	KRW	6,100,000,000	J.P. Morgan Chase Bank, New York	49,886
INR	1,500,000,000	30/04/2024	USD	17,965,470	BNP Paribas	9,644
IDR	143,100,000,000	30/04/2024	USD	8,990,936	UBS, London	16,316
USD	211,977	30/04/2024	EUR	195,695	HSBC Bank PLC	381
GBP	103,795	30/04/2024	USD	131,088	HSBC Bank PLC	51
GBP	5,445	30/04/2024	USD	6,877	HSBC Bank PLC	2
USD	1,799	30/04/2024	GBP	1,423	HSBC Bank PLC	2
JPY	149,373	30/04/2024	USD	990	HSBC Bank PLC	1
USD	7,934	30/04/2024	SGD	10,663	HSBC Bank PLC	23

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Short Duration Bond (continued)						
USD	19	30/04/2024	SGD	25	HSBC Bank PLC	-
USD	123,807	30/04/2024	CNH	891,912	HSBC Bank PLC	846
USD	96,493	30/04/2024	CNH	699,392	HSBC Bank PLC	73
USD	50,242	30/04/2024	AUD	76,409	HSBC Bank PLC	354
AUD	145,522	30/04/2024	USD	94,974	HSBC Bank PLC	39
USD	399,862	30/04/2024	AUD	611,196	HSBC Bank PLC	809
CAD	160,077	30/04/2024	USD	118,325	HSBC Bank PLC	15
CAD	667,550	30/04/2024	USD	491,294	HSBC Bank PLC	2,203
CAD	169,825	30/04/2024	USD	125,117	HSBC Bank PLC	429
CAD	130,367	30/04/2024	USD	96,112	HSBC Bank PLC	264
CAD	20,298	30/04/2024	USD	14,947	HSBC Bank PLC	59
USD	104,401,671	30/04/2024	EUR	96,350,000	HSBC, Sheffield	222,626
USD	12,459,174	30/04/2024	AUD	19,050,000	J.P. Morgan Chase Bank, New York	21,351
USD	2,059,447	30/04/2024	EUR	1,900,000	State Street Bank and Trust Company	5,060
					USD	5,125,292
USD	10,218,017	10/04/2024	EUR	9,480,000	State Street Bank and Trust Company	(24,076)
USD	14,333,418	10/04/2024	AUD	22,000,000	UBS, London	(22,255)
USD	476,505,773	10/04/2024	EUR	443,000,000	HSBC, Sheffield	(2,106,782)
USD	4,963,550	10/04/2024	EUR	4,600,000	BNP Paribas	(6,241)
USD	2,158,592	10/04/2024	EUR	2,000,000	NatWest National Westminster Bank	(2,187)
USD	12,200,950	10/04/2024	EUR	11,300,000	HSBC, Sheffield	(7,451)
USD	9,758,293	10/04/2024	EUR	9,100,000	State Street Bank and Trust Company	(73,252)
USD	5,002,292	10/04/2024	EUR	4,650,000	HSBC, Sheffield	(21,519)
EUR	4,500,000	10/04/2024	USD	4,889,723	NatWest National Westminster Bank	(27,970)
EUR	14,200,000	10/04/2024	USD	15,440,753	NatWest National Westminster Bank	(99,222)
USD	7,363,463	10/04/2024	CAD	10,000,000	Crédit Agricole	(27,021)
EUR	3,400,000	10/04/2024	USD	3,685,144	NatWest National Westminster Bank	(11,820)
USD	11,225,676	11/04/2024	GBP	8,900,000	State Street Bank and Trust Company	(17,748)
USD	191,198,792	11/04/2024	GBP	151,370,000	Crédit Agricole	(27,850)
USD	2,396,164	11/04/2024	GBP	1,900,000	HSBC, Sheffield	(4,117)
USD	9,933,535	26/04/2024	PLN	40,000,000	NatWest National Westminster Bank	(95,072)
USD	16,044,545	26/04/2024	MXN	280,000,000	State Street Bank and Trust Company	(738,252)
CNY	70,000,000	26/04/2024	USD	9,749,015	State Street Bank and Trust Company	(7,086)
USD	4,206,169	26/04/2024	PLN	17,000,000	Goldman Sachs International, London	(55,989)
USD	5,346,566	26/04/2024	MXN	92,000,000	State Street Bank and Trust Company	(167,782)
CZK	191,000,000	26/04/2024	USD	8,250,946	HSBC, Sheffield	(94,487)
PLN	17,000,000	26/04/2024	USD	4,335,518	State Street Bank and Trust Company	(73,360)
AUD	27,400,000	30/04/2024	USD	18,125,703	Merrill Lynch International Bank	(236,130)
JPY	5,300,000,000	30/04/2024	USD	36,359,792	Merrill Lynch International Bank	(1,185,424)
JPY	400,000,000	30/04/2024	USD	2,721,642	NatWest National Westminster Bank	(66,973)
AUD	3,400,000	30/04/2024	USD	2,225,297	HSBC, Sheffield	(5,423)
JPY	310,000,000	30/04/2024	USD	2,098,661	HSBC, Sheffield	(41,292)
INR	170,000,000	30/04/2024	USD	2,041,454	Citigroup Global Markets Limited	(4,274)
IDR	14,000,000,000	30/04/2024	USD	893,864	HSBC, Sheffield	(12,651)
INR	40,000,000	30/04/2024	USD	480,746	Goldman Sachs International, London	(1,410)
EUR	1,454,575	30/04/2024	USD	1,589,813	HSBC Bank PLC	(17,044)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Short Duration Bond (continued)						
EUR	11,422,471	30/04/2024	USD	12,484,463	HSBC Bank PLC	(133,845)
EUR	32,494	30/04/2024	USD	35,345	HSBC Bank PLC	(211)
EUR	783,932	30/04/2024	USD	849,119	HSBC Bank PLC	(1,488)
GBP	28,208,599	30/04/2024	USD	36,038,742	HSBC Bank PLC	(398,883)
GBP	246,012	30/04/2024	USD	311,680	HSBC Bank PLC	(858)
USD	551,839	30/04/2024	GBP	437,841	HSBC Bank PLC	(1,347)
GBP	97,009	30/04/2024	USD	122,680	HSBC Bank PLC	(115)
GBP	488,925	30/04/2024	USD	624,640	HSBC Bank PLC	(6,914)
USD	6,080	30/04/2024	GBP	4,824	HSBC Bank PLC	(15)
USD	18,357	30/04/2024	GBP	14,535	HSBC Bank PLC	(7)
USD	9,171	30/04/2024	GBP	7,261	HSBC Bank PLC	(3)
USD	5,287	30/04/2024	GBP	4,198	HSBC Bank PLC	(17)
GBP	70,443,694	30/04/2024	USD	89,997,455	HSBC Bank PLC	(996,108)
SGD	896,774	30/04/2024	USD	670,916	HSBC Bank PLC	(5,576)
SGD	14,138	30/04/2024	USD	10,538	HSBC Bank PLC	(48)
USD	13	30/04/2024	SGD	18	HSBC Bank PLC	-
CNH	751,337,830	30/04/2024	USD	104,475,104	HSBC Bank PLC	(893,815)
USD	35,533	30/04/2024	CNH	257,878	HSBC Bank PLC	(19)
CNH	7,751,498	30/04/2024	USD	1,071,371	HSBC Bank PLC	(2,731)
CNH	728,504	30/04/2024	USD	100,677	HSBC Bank PLC	(244)
AUD	176,337,432	30/04/2024	USD	116,664,316	HSBC Bank PLC	(1,532,883)
AUD	1,620,809	30/04/2024	USD	1,060,602	HSBC Bank PLC	(2,369)
AUD	5,506,306	30/04/2024	USD	3,595,117	HSBC Bank PLC	(27)
CAD	49,929,889	30/04/2024	USD	37,042,780	HSBC Bank PLC	(131,354)
USD	52,890,788	30/04/2024	GBP	41,869,000	HSBC, Sheffield	(8,162)
USD	7,033,000	06/06/2024	EUR	6,500,000	UBS, London	(5,185)
USD						(9,404,384)
India Fixed Income						
INR	4,556,201,498	30/04/2024	USD	54,590,000	HSBC Bank PLC	8,831
USD	4,290,000	30/04/2024	INR	356,018,949	State Street Bank and Trust Co, Hong Kong	23,679
USD	7,620,000	30/04/2024	INR	632,015,754	Citigroup Global Markets Limited	46,296
USD	2,160,000	30/04/2024	INR	179,783,496	Merrill Lynch International Bank	5,581
USD	4,510,000	30/04/2024	INR	376,350,480	HSBC Bank PLC	38
USD	7,447	30/04/2024	EUR	6,867	HSBC Bank PLC	22
USD	63,847	30/04/2024	EUR	58,943	HSBC Bank PLC	115
JPY	149,504	30/04/2024	USD	991	HSBC Bank PLC	1
USD	138,263	30/04/2024	SGD	185,500	HSBC Bank PLC	636
USD	1,100	30/04/2024	SGD	1,482	HSBC Bank PLC	-
USD	11,583	30/04/2024	CNH	83,445	HSBC Bank PLC	79
CAD	4,204	30/04/2024	USD	3,107	HSBC Bank PLC	-
USD	6,700,000	31/05/2024	INR	555,758,300	Westpac Banking Sydney	46,164
USD						131,442

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
India Fixed Income (continued)						
INR	402,555,867	30/04/2024	USD	4,830,000	HSBC Bank PLC	(6,008)
INR	709,384,239	30/04/2024	USD	8,510,000	Crédit Agricole	(9,157)
INR	429,730,476	30/04/2024	USD	5,160,000	Crédit Agricole	(10,363)
EUR	8,694,921	30/04/2024	USD	9,503,322	HSBC Bank PLC	(101,884)
EUR	2,499	30/04/2024	USD	2,718	HSBC Bank PLC	(16)
EUR	49,610	30/04/2024	USD	53,738	HSBC Bank PLC	(97)
USD	48,681	30/04/2024	EUR	45,132	HSBC Bank PLC	(118)
EUR	1,846,409	30/04/2024	USD	2,018,077	HSBC Bank PLC	(21,636)
EUR	42,743	30/04/2024	USD	46,493	HSBC Bank PLC	(278)
EUR	15,683	30/04/2024	USD	16,988	HSBC Bank PLC	(30)
GBP	7,056,014	30/04/2024	USD	9,014,622	HSBC Bank PLC	(99,775)
USD	52,820	30/04/2024	GBP	41,937	HSBC Bank PLC	(165)
SGD	12,299,219	30/04/2024	USD	9,201,594	HSBC Bank PLC	(76,466)
SGD	92,207	30/04/2024	USD	68,603	HSBC Bank PLC	(192)
SGD	1,833	30/04/2024	USD	1,361	HSBC Bank PLC	(1)
USD	45,658	30/04/2024	SGD	61,614	HSBC Bank PLC	(55)
CNH	306,734,128	30/04/2024	USD	42,652,025	HSBC Bank PLC	(364,901)
CNH	146,026	30/04/2024	USD	20,180	HSBC Bank PLC	(49)
USD	237,361	30/04/2024	CNH	1,722,926	HSBC Bank PLC	(166)
AUD	44,138,469	30/04/2024	USD	29,201,879	HSBC Bank PLC	(383,691)
AUD	12,780	30/04/2024	USD	8,403	HSBC Bank PLC	(59)
USD	123,027	30/04/2024	AUD	188,506	HSBC Bank PLC	(50)
AUD	150	30/04/2024	USD	98	HSBC Bank PLC	-
USD	157,177	30/04/2024	AUD	242,076	HSBC Bank PLC	(876)
CAD	3,662,077	30/04/2024	USD	2,716,880	HSBC Bank PLC	(9,634)
USD	15,517	30/04/2024	CAD	21,115	HSBC Bank PLC	(93)
INR	1,274,864,850	31/05/2024	USD	15,300,000	UBS	(36,636)
INR	244,680,618	31/05/2024	USD	2,940,000	Citigroup Global Markets Limited	(10,553)
INR	633,088,076	31/05/2024	USD	7,610,000	BNP Paribas	(30,331)
INR	99,831,480	31/05/2024	USD	1,200,000	Crédit Agricole	(4,764)
INR	360,855,376	31/05/2024	USD	4,340,000	BNP Paribas	(19,646)
INR	396,434,080	31/05/2024	USD	4,780,000	Westpac Banking Sydney	(33,679)
INR	866,403,412	31/05/2024	USD	10,430,000	BNP Paribas	(56,955)
INR	568,099,180	31/05/2024	USD	6,820,000	BNP Paribas	(18,413)
INR	583,567,140	31/05/2024	USD	6,990,000	Westpac Banking Sydney	(3,222)
USD						(1,299,959)
RMB Fixed Income						
USD	1,768	30/04/2024	EUR	1,632	HSBC Bank PLC	3
USD	4,597	30/04/2024	EUR	4,244	HSBC Bank PLC	9
USD	14,063	30/04/2024	EUR	12,983	HSBC Bank PLC	25

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
RMB Fixed Income (continued)						
USD	28,832	30/04/2024	EUR	26,614	HSBC Bank PLC	55
USD	13,738	30/04/2024	EUR	12,682	HSBC Bank PLC	25
USD	7,039	30/04/2024	EUR	6,471	HSBC Bank PLC	42
USD	131,186	30/04/2024	EUR	121,095	HSBC Bank PLC	251
USD	10,040	30/04/2024	EUR	9,258	HSBC Bank PLC	29
USD	3,055,972	30/04/2024	EUR	2,821,239	HSBC Bank PLC	5,489
USD	416	30/04/2024	SGD	560	HSBC Bank PLC	1
USD	3,668	30/04/2024	SGD	4,922	HSBC Bank PLC	17
USD	97	30/04/2024	SGD	130	HSBC Bank PLC	-
USD	30,794	30/04/2024	SGD	41,400	HSBC Bank PLC	78
USD	3,199	30/04/2024	SGD	4,299	HSBC Bank PLC	9
USD	84	30/04/2024	SGD	113	HSBC Bank PLC	-
USD	15	30/04/2024	SGD	20	HSBC Bank PLC	-
USD	18,359	30/04/2024	EUR	16,947	HSBC Bank PLC	35
CNY	1,753,464	28/06/2024	USD	245,000	State Street Bank and Trust Co, Hong Kong	103
CNY	49,382,307	28/06/2024	USD	6,900,000	State Street Bank and Trust Co, Hong Kong	2,755
CNY	17,539,665	28/06/2024	USD	2,450,000	HSBC Bank PLC	1,728
USD	1,640,000	28/06/2024	CNY	11,700,377	Westpac Banking Sydney	4,499
CNY	1,610,326	28/06/2024	USD	223,500	State Street Bank and Trust Co, Hong Kong	1,595
CNY	965,415	28/06/2024	USD	134,000	UBS	948
CNY	1,448,760	28/06/2024	USD	201,000	State Street Bank and Trust Co, Hong Kong	1,510
					USD	19,206
EUR	549,034	30/04/2024	USD	600,080	HSBC Bank PLC	(6,433)
EUR	3,436,252	30/04/2024	USD	3,755,734	HSBC Bank PLC	(40,265)
EUR	15,717,667	30/04/2024	USD	17,179,001	HSBC Bank PLC	(184,175)
EUR	927	30/04/2024	USD	1,005	HSBC Bank PLC	(2)
EUR	6,002	30/04/2024	USD	6,514	HSBC Bank PLC	(24)
SGD	70,970	30/04/2024	USD	53,096	HSBC Bank PLC	(441)
SGD	5,242,956	30/04/2024	USD	3,922,489	HSBC Bank PLC	(32,596)
EUR	2,200,025	30/04/2024	USD	2,404,570	HSBC Bank PLC	(25,779)
CNY	1,093,391	28/06/2024	USD	153,000	HSBC Bank PLC	(164)
CNY	19,295,083	28/06/2024	USD	2,700,000	HSBC Bank PLC	(2,896)
CNY	4,995,775	28/06/2024	USD	700,000	State Street Bank and Trust Co, Hong Kong	(1,681)
CNY	4,431,386	28/06/2024	USD	622,000	HSBC Bank PLC	(2,572)
CNY	101,237,937	28/06/2024	USD	14,210,000	HSBC Bank PLC	(58,765)
USD	250,000	28/06/2024	CNY	1,788,849	HSBC Bank PLC	(49)
USD	5,000,000	28/06/2024	CNY	35,794,410	Crédit Agricole	(3,412)
USD	787,000	28/06/2024	CNY	5,670,653	UBS	(5,655)
USD	735,000	28/06/2024	CNY	5,305,992	UBS	(6,682)
					USD	(371,591)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Singapore Dollar Income Bond						
USD	1,950,000	30/04/2024	SGD	2,614,827	Crédit Agricole	13,464
USD	42,910,808	30/04/2024	SGD	57,370,034	HSBC Bank PLC	466,939
USD	48,935	30/04/2024	SGD	65,654	HSBC Bank PLC	303
USD	108,680	30/04/2024	SGD	146,072	HSBC Bank PLC	411
AUD	992	30/04/2024	SGD	872	HSBC Bank PLC	1
SGD						481,118
SGD	125,660,227	30/04/2024	USD	93,700,000	Crédit Agricole	(632,534)
SGD	4,835,368	30/04/2024	USD	3,600,000	BNP Paribas	(16,861)
SGD	2,123,357	30/04/2024	USD	1,600,000	Crédit Agricole	(33,190)
SGD	803,679	30/04/2024	USD	600,000	BNP Paribas	(5,026)
SGD	2,419,468	30/04/2024	USD	1,800,000	HSBC Bank PLC	(6,646)
SGD	1,751,677	30/04/2024	USD	1,300,000	UBS	(517)
SGD	141,515	30/04/2024	USD	105,051	HSBC Bank PLC	(77)
SGD	46,188	30/04/2024	USD	34,371	HSBC Bank PLC	(138)
SGD	17,418	30/04/2024	USD	12,937	HSBC Bank PLC	(19)
AUD	3,577,789	30/04/2024	SGD	3,165,013	HSBC Bank PLC	(16,373)
AUD	8,537,905	30/04/2024	SGD	7,552,870	HSBC Bank PLC	(39,071)
SGD						(750,452)
Ultra Short Duration Bond						
USD	10,210,754	03/04/2024	EUR	9,416,618	Standard Chartered Bank, London	39,993
USD	3,160,682	03/04/2024	GBP	2,500,000	BNP Paribas	2,588
USD	5,748	30/04/2024	EUR	5,285	HSBC Bank PLC	34
USD	1,289	30/04/2024	EUR	1,188	HSBC Bank PLC	5
USD	3,197	30/04/2024	EUR	2,948	HSBC Bank PLC	9
USD	2,980	30/04/2024	EUR	2,751	HSBC Bank PLC	5
GBP	16,211	30/04/2024	USD	20,476	HSBC Bank PLC	6
CNH	177,525	30/04/2024	USD	24,461	HSBC Bank PLC	13
AUD	1,743,765	30/04/2024	USD	1,138,049	HSBC Bank PLC	462
USD	10	30/04/2024	EUR	9	HSBC Bank PLC	-
USD						43,085
GBP	2,250,000	03/04/2024	USD	2,851,719	Standard Chartered Bank, London	(9,407)
GBP	200,000	03/04/2024	USD	254,119	Merrill Lynch International Bank	(1,469)
EUR	200,000	03/04/2024	USD	217,079	BNP Paribas	(1,061)
EUR	7,801,136	30/04/2024	USD	8,526,439	HSBC Bank PLC	(91,411)
EUR	3,407	30/04/2024	USD	3,690	HSBC Bank PLC	(6)
GBP	8,265,620	30/04/2024	USD	10,559,990	HSBC Bank PLC	(116,880)
GBP	278,650	30/04/2024	USD	353,030	HSBC Bank PLC	(972)
USD	821	30/04/2024	GBP	651	HSBC Bank PLC	(2)
GBP	9,907	30/04/2024	USD	12,529	HSBC Bank PLC	(12)
USD	6,820	30/04/2024	GBP	5,400	HSBC Bank PLC	(3)
GBP	17,843,243	30/04/2024	USD	22,796,171	HSBC Bank PLC	(252,312)
GBP	39,176,607	30/04/2024	USD	50,051,250	HSBC Bank PLC	(553,976)
GBP	4,614,513	30/04/2024	USD	5,895,410	HSBC Bank PLC	(65,250)
SGD	27,373,638	30/04/2024	USD	20,479,440	HSBC Bank PLC	(170,186)
SGD	197,000	30/04/2024	USD	146,211	HSBC Bank PLC	(51)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Ultra Short Duration Bond (continued)						
SGD	1,172,774	30/04/2024	USD	872,600	HSBC Bank PLC	(2,487)
SGD	24,625	30/04/2024	USD	18,321	HSBC Bank PLC	(51)
SGD	104,681	30/04/2024	USD	77,734	HSBC Bank PLC	(68)
CNH	65,390,628	30/04/2024	USD	9,092,704	HSBC Bank PLC	(77,791)
CNH	134,656	30/04/2024	USD	18,692	HSBC Bank PLC	(128)
CNH	237,776	30/04/2024	USD	32,864	HSBC Bank PLC	(84)
CNH	151,250	30/04/2024	USD	20,902	HSBC Bank PLC	(51)
CNH	10,000	30/04/2024	USD	1,380	HSBC Bank PLC	(1)
CNH	28,078,807	30/04/2024	USD	3,904,417	HSBC Bank PLC	(33,403)
CNH	99,970	30/04/2024	USD	13,877	HSBC Bank PLC	(95)
USD	198,767	30/04/2024	CNH	1,442,531	HSBC Bank PLC	(104)
AUD	24,785,124	30/04/2024	USD	16,397,764	HSBC Bank PLC	(215,455)
AUD	336,616	30/04/2024	USD	221,339	HSBC Bank PLC	(1,561)
AUD	192,803	30/04/2024	USD	126,164	HSBC Bank PLC	(282)
AUD	336,561	30/04/2024	USD	220,188	HSBC Bank PLC	(446)
AUD	1,223,177	30/04/2024	USD	798,623	HSBC Bank PLC	(6)
AUD	16,124,809	30/04/2024	USD	10,668,125	HSBC Bank PLC	(140,171)
EUR	113,398	30/04/2024	USD	123,941	HSBC Bank PLC	(1,329)
USD	63,116	03/05/2024	GBP	50,000	Standard Chartered Bank, London	(57)
USD	9,958,228	03/05/2024	EUR	9,216,618	BNP Paribas	(8,451)
USD						(1,745,019)
US Dollar Bond						
GBP	17,194	30/04/2024	USD	21,696	HSBC Bank PLC	28
CAD	267,624	30/04/2024	USD	197,821	HSBC Bank PLC	24
USD						52
EUR	1,091,324	30/04/2024	USD	1,192,789	HSBC Bank PLC	(12,788)
GBP	3,412,852	30/04/2024	USD	4,360,191	HSBC Bank PLC	(48,259)
CAD	6,245,799	30/04/2024	USD	4,633,733	HSBC Bank PLC	(16,431)
USD						(77,478)
US High Yield Bond						
AUD	59,945	30/04/2024	USD	39,123	HSBC Bank PLC	16
USD						16
CNH	24,878,268	30/04/2024	USD	3,459,375	HSBC Bank PLC	(29,596)
AUD	378,887	30/04/2024	USD	250,670	HSBC Bank PLC	(3,294)
USD						(32,890)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
US Short Duration High Yield Bond *						
USD	215,644	30/04/2024	EUR	199,089	HSBC Bank PLC	378
USD	2,086	30/04/2024	EUR	1,918	HSBC Bank PLC	12
USD	914	30/04/2024	EUR	844	HSBC Bank PLC	2
USD	53	30/04/2024	EUR	49	HSBC Bank PLC	-
USD	10,972,440	15/05/2024	EUR	10,000,000	Crédit Agricole	153,721
					USD	154,113
USD	12,652,585	04/04/2024	EUR	11,800,000	Crédit Agricole	(92,946)
EUR	300,000	04/04/2024	USD	328,881	BNP Paribas	(4,842)
EUR	3,267,555	30/04/2024	USD	3,571,353	HSBC Bank PLC	(38,289)
EUR	17,500	30/04/2024	USD	19,036	HSBC Bank PLC	(114)
EUR	2,000	30/04/2024	USD	2,169	HSBC Bank PLC	(6)
EUR	3,064,033	30/04/2024	USD	3,348,908	HSBC Bank PLC	(35,903)
EUR	23,387	30/04/2024	USD	25,333	HSBC Bank PLC	(46)
EUR	1,872,166	30/04/2024	USD	2,046,229	HSBC Bank PLC	(21,937)
EUR	2,105,605	30/04/2024	USD	2,301,372	HSBC Bank PLC	(24,674)
EUR	12,683,613	30/04/2024	USD	13,862,859	HSBC Bank PLC	(148,623)
EUR	357,988	30/04/2024	USD	387,756	HSBC Bank PLC	(679)
EUR	1,738	30/04/2024	USD	1,885	HSBC Bank PLC	(5)
USD	227,546	30/04/2024	EUR	210,956	HSBC Bank PLC	(551)
GBP	231,582	30/04/2024	USD	295,865	HSBC Bank PLC	(3,275)
USD	4,621	30/04/2024	GBP	3,669	HSBC Bank PLC	(14)
CHF	228,140	30/04/2024	USD	256,041	HSBC Bank PLC	(1,991)
USD	4,476	30/04/2024	CHF	4,045	HSBC Bank PLC	(28)
SGD	33,142	30/04/2024	USD	24,795	HSBC Bank PLC	(206)
USD	402	30/04/2024	SGD	542	HSBC Bank PLC	-
EUR	400,000	15/05/2024	USD	436,435	BNP Paribas	(3,686)
EUR	200,000	15/05/2024	USD	218,318	BNP Paribas	(1,944)
					USD	(379,759)
Global Emerging Markets Multi-Asset Income						
USD	542,474	02/04/2024	BRL	2,700,000	BNP Paribas	3,072
USD	20,014	02/04/2024	BRL	100,000	Barclays Bank, London	36
USD	10,017	02/04/2024	BRL	50,000	Citibank, New York	29
USD	497,213	02/04/2024	BRL	2,480,000	Citibank, New York	1,762
USD	18,000	02/04/2024	BRL	89,992	Deutsche Bank, London	22
EGP	476,000	02/04/2024	USD	10,000	J.P. Morgan Chase Bank, New York	40
USD	20,000	05/04/2024	MYR	92,407	Morgan Stanley, London	495
USD	30,000	05/04/2024	MYR	137,685	Barclays Bank, London	937
USD	45,000	05/04/2024	MYR	207,635	Barclays Bank, London	1,171
USD	10,000	05/04/2024	MYR	46,198	Barclays Bank, London	248
USD	10,000	05/04/2024	MYR	47,285	Barclays Bank, London	19
USD	60,000	05/04/2024	MYR	284,163	Goldman Sachs International, London	19
USD	338,558	05/04/2024	MYR	1,581,743	Morgan Stanley, London	4,682
USD	20,000	17/04/2024	EGP	787,000	Standard Chartered Bank, London	3,453
USD	28,742	17/04/2024	EGP	1,131,000	Standard Chartered Bank, London	4,963

*Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
USD	40,000	24/04/2024	THB	1,371,376	Standard Chartered Bank, London	2,348
USD	26,000	24/04/2024	THB	938,244	Standard Chartered Bank, London	240
USD	10,000	24/04/2024	THB	359,560	Standard Chartered Bank, London	128
USD	10,000	24/04/2024	THB	357,902	Standard Chartered Bank, London	174
USD	50,000	24/04/2024	THB	1,789,625	Standard Chartered Bank, London	865
USD	10,000	24/04/2024	THB	354,200	Standard Chartered Bank, London	275
USD	10,000	24/04/2024	THB	353,157	Standard Chartered Bank, London	304
USD	10,000	24/04/2024	THB	360,362	Standard Chartered Bank, London	106
USD	911,804	24/04/2024	THB	32,929,814	Standard Chartered Bank, London	7,700
USD	10,000	25/04/2024	PLN	39,790	Barclays Bank, London	24
PLN	79,781	25/04/2024	USD	20,000	Merrill Lynch International Bank	3
PLN	39,953	25/04/2024	USD	10,000	Goldman Sachs International, London	17
USD	10,000	25/04/2024	PLN	39,278	UBS, London	152
USD	10,000	25/04/2024	PLN	39,787	Merrill Lynch International Bank	25
USD	565,055	25/04/2024	PLN	2,247,699	Barclays Bank, London	1,518
USD	20,000	26/04/2024	HUF	7,298,395	Deutsche Bank, London	28
USD	20,000	26/04/2024	HUF	7,299,774	Barclays Bank, London	25
USD	10,000	26/04/2024	HUF	3,627,236	J.P. Morgan Chase Bank, New York	74
USD	10,000	26/04/2024	HUF	3,632,015	Barclays Bank, London	61
HUF	3,669,577	26/04/2024	USD	10,000	Deutsche Bank, London	42
HUF	3,674,147	26/04/2024	USD	10,000	Deutsche Bank, London	54
USD	290,281	26/04/2024	HUF	105,995,447	Merrill Lynch International Bank	230
GBP	13,873	30/04/2024	USD	17,464	HSBC Bank PLC	63
USD	9	30/04/2024	SGD	12	HSBC Bank PLC	-
CNH	19,477	30/04/2024	USD	2,684	HSBC Bank PLC	1
AUD	20,487	30/04/2024	USD	13,359	HSBC Bank PLC	17
AUD	35,364	30/04/2024	USD	23,080	HSBC Bank PLC	9
USD	40,000	03/05/2024	BRL	197,547	UBS, London	655
USD	10,000	03/05/2024	BRL	49,977	Goldman Sachs International, London	46
USD	15,000	03/05/2024	BRL	74,730	Citibank, New York	116
USD	18,020	03/05/2024	BRL	89,992	Citibank, New York	97
USD	10,000	03/05/2024	BRL	49,867	Citibank, New York	68
USD	50,000	03/05/2024	BRL	249,010	UBS, London	406
USD	15,000	03/05/2024	BRL	74,401	Standard Chartered Bank, London	182
USD	10,000	03/05/2024	BRL	49,956	Deutsche Bank, London	51
USD	110,000	03/05/2024	BRL	550,165	Citibank, New York	426
USD	377,798	03/05/2024	BRL	1,889,606	Barclays Bank, London	1,455
USD	15,000	09/05/2024	PHP	841,470	Barclays Bank, London	37
USD	10,000	09/05/2024	PHP	558,020	Barclays Bank, London	77
USD	100,000	10/05/2024	CLP	97,600,000	Merrill Lynch International Bank	609
USD	110,000	10/05/2024	CLP	107,844,000	Merrill Lynch International Bank	177
USD	100,000	10/05/2024	CLP	97,571,000	Standard Chartered Bank, London	639
USD	130,000	10/05/2024	CLP	127,270,000	Standard Chartered Bank, London	395

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
CLP	9,822,402	10/05/2024	USD	10,000	Goldman Sachs International, London	3
CLP	209,296,883	10/05/2024	USD	212,296	Goldman Sachs International, London	841
RSD	1,084,641	13/05/2024	USD	10,000	BNP Paribas	3
INR	76,954,592	14/05/2024	USD	920,219	Standard Chartered Bank, London	1,592
USD	10,000	14/05/2024	INR	831,260	Goldman Sachs International, London	43
USD	30,000	14/05/2024	INR	2,492,340	Deutsche Bank, London	145
USD	10,000	14/05/2024	INR	828,270	Deutsche Bank, London	78
USD	10,000	14/05/2024	INR	828,770	Morgan Stanley, London	72
USD	10,000	14/05/2024	INR	831,630	Deutsche Bank, London	38
USD	20,000	16/05/2024	RON	91,854	Merrill Lynch International Bank	52
USD	30,000	20/05/2024	KRW	39,891,000	Barclays Bank, London	356
USD	30,000	20/05/2024	KRW	39,854,400	Standard Chartered Bank, London	384
USD	15,000	20/05/2024	KRW	19,808,250	J.P. Morgan Chase Bank, New York	280
USD	10,000	20/05/2024	KRW	13,110,700	Crédit Agricole	257
ILS	529,567	21/05/2024	USD	144,288	Citibank, New York	553
USD	10,000	21/05/2024	ILS	35,567	Merrill Lynch International Bank	272
PEN	113,073	22/05/2024	USD	30,000	J.P. Morgan Chase Bank, New York	361
USD	40,000	23/05/2024	CZK	936,532	UBS, London	4
USD	10,000	23/05/2024	CZK	231,291	BNP Paribas	122
USD	10,000	23/05/2024	CZK	232,856	Barclays Bank, London	55
USD	11,000	24/05/2024	TWD	342,803	Merrill Lynch International Bank	265
USD	15,000	24/05/2024	TWD	471,077	UBS, London	239
EGP	2,517,500	28/05/2024	USD	50,000	J.P. Morgan Chase Bank, New York	2,407
USD	55,759	28/05/2024	EGP	2,517,500	J.P. Morgan Chase Bank, New York	3,352
COP	39,720,793	07/06/2024	USD	10,000	BNP Paribas	166
COP	178,361,100	07/06/2024	USD	45,000	Merrill Lynch International Bank	647
MXN	7,682,554	11/06/2024	USD	430,000	Citibank, New York	27,168
MXN	2,537,125	11/06/2024	USD	145,484	Morgan Stanley, London	5,494
MXN	77,000	11/06/2024	USD	4,483	Barclays Bank, London	99
MXN	426,657	11/06/2024	USD	25,000	BNP Paribas	389
MXN	6,802,480	11/06/2024	USD	398,544	Morgan Stanley, London	6,253
USD	30,000	12/06/2024	IDR	470,970,000	Goldman Sachs International, London	393
USD	20,000	12/06/2024	IDR	314,894,000	BNP Paribas	204
USD	50,000	12/06/2024	IDR	787,050,000	J.P. Morgan Chase Bank, New York	523
USD	10,000	12/06/2024	IDR	156,520,000	BNP Paribas	160
USD	10,000	12/06/2024	IDR	155,483,000	Morgan Stanley, London	226
USD	10,000	12/06/2024	IDR	157,774,000	Morgan Stanley, London	82
USD	70,000	14/06/2024	CNY	497,189	Barclays Bank, London	495
USD	10,000	14/06/2024	CNY	70,895	Goldman Sachs International, London	89
USD	10,000	14/06/2024	CNY	70,971	Citibank, New York	79
USD	10,000	14/06/2024	CNY	70,852	Goldman Sachs International, London	95
USD	10,000	14/06/2024	CNY	70,850	Citibank, New York	95
USD	10,000	14/06/2024	CNY	70,995	Citibank, New York	75
USD	380,000	14/06/2024	CNY	2,715,860	BNP Paribas	335
USD	10,000	14/06/2024	CNY	71,241	Barclays Bank, London	41
USD	10,000	18/06/2024	EUR	9,190	Standard Chartered Bank, London	44
USD	10,000	25/06/2024	MYR	46,591	Morgan Stanley, London	202
USD	10,000	25/06/2024	MYR	47,209	Goldman Sachs International, London	72
USD	521,218	02/07/2024	BRL	2,600,000	Barclays Bank, London	6,234
USD	15,000	05/07/2024	TRY	534,186	UBS, London	214
TRY	9,194,031	05/07/2024	USD	250,000	Standard Chartered Bank, London	4,484
TRY	18,894	05/07/2024	USD	512	BNP Paribas	11

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
ZAR	191,056	09/07/2024	USD	10,000	Merrill Lynch International Bank	8
PHP	9,689,713	23/07/2024	USD	172,011	Standard Chartered Bank, London	192
USD	10,000	02/08/2024	BRL	50,478	Goldman Sachs International, London	31
USD	550,105	02/10/2024	BRL	2,800,000	Goldman Sachs International, London	352
USD	25,540	02/10/2024	BRL	130,000	Morgan Stanley, London	16
EGP	2,759,000	24/03/2025	USD	50,000	Standard Chartered Bank, London	1,623
					USD	109,232
USD	47,364	02/04/2024	BRL	240,000	Morgan Stanley, London	(582)
EGP	4,448,400	02/04/2024	USD	120,000	BNP Paribas	(26,172)
BRL	2,800,000	02/04/2024	USD	560,321	Goldman Sachs International, London	(941)
BRL	2,770,000	02/04/2024	USD	556,152	J.P. Morgan Chase Bank, New York	(2,767)
BRL	89,992	02/04/2024	USD	18,083	Citibank, New York	(105)
MYR	1,891,115	05/04/2024	USD	406,508	Barclays Bank, London	(7,329)
MYR	90,946	05/04/2024	USD	20,000	Morgan Stanley, London	(803)
MYR	45,745	05/04/2024	USD	10,000	Goldman Sachs International, London	(344)
MYR	137,475	05/04/2024	USD	30,000	Goldman Sachs International, London	(982)
USD	35,000	05/04/2024	MYR	167,157	Crédit Agricole	(284)
MYR	398,991	05/04/2024	USD	85,000	Morgan Stanley, London	(781)
EGP	6,600,250	17/04/2024	USD	170,000	Standard Chartered Bank, London	(31,230)
USD	90,000	17/04/2024	EGP	4,608,000	Standard Chartered Bank, London	(6,883)
THB	36,392,244	24/04/2024	USD	1,065,191	Standard Chartered Bank, London	(66,024)
THB	639,146	24/04/2024	USD	18,000	Standard Chartered Bank, London	(452)
THB	351,634	24/04/2024	USD	10,000	Standard Chartered Bank, London	(346)
THB	718,054	24/04/2024	USD	20,000	Standard Chartered Bank, London	(285)
THB	713,162	24/04/2024	USD	20,000	Standard Chartered Bank, London	(420)
PLN	2,272,584	25/04/2024	USD	571,407	Barclays Bank, London	(1,631)
USD	42,000	25/04/2024	PLN	169,881	Barclays Bank, London	(592)
PLN	265,000	25/04/2024	USD	66,455	Barclays Bank, London	(15)
USD	50,000	25/04/2024	PLN	199,436	Morgan Stanley, London	(2)
PLN	78,553	25/04/2024	USD	20,000	Goldman Sachs International, London	(305)
HUF	102,963,693	26/04/2024	USD	294,820	BNP Paribas	(13,064)
HUF	10,250,000	26/04/2024	USD	29,387	BNP Paribas	(1,339)
HUF	7,295,450	26/04/2024	USD	20,000	UBS, London	(36)
GBP	2,354,343	30/04/2024	USD	3,007,862	HSBC Bank PLC	(33,291)
USD	23,484	30/04/2024	GBP	18,645	HSBC Bank PLC	(73)
SGD	2,650	30/04/2024	USD	1,983	HSBC Bank PLC	(16)
SGD	15	30/04/2024	USD	11	HSBC Bank PLC	-
USD	13	30/04/2024	SGD	18	HSBC Bank PLC	-

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
CNH	3,501,362	30/04/2024	USD	486,872	HSBC Bank PLC	(4,165)
USD	3,500	30/04/2024	CNH	25,404	HSBC Bank PLC	(2)
AUD	3,572,631	30/04/2024	USD	2,363,642	HSBC Bank PLC	(31,057)
AUD	27,160	30/04/2024	USD	17,773	HSBC Bank PLC	(40)
USD	17,117	30/04/2024	AUD	26,362	HSBC Bank PLC	(95)
EUR	1,423,210	30/04/2024	USD	1,555,531	HSBC Bank PLC	(16,677)
EUR	8,176	30/04/2024	USD	8,856	HSBC Bank PLC	(15)
EUR	14,599	30/04/2024	USD	15,844	HSBC Bank PLC	(60)
USD	10,873	30/04/2024	EUR	10,080	HSBC Bank PLC	(26)
BRL	2,904,554	03/05/2024	USD	583,233	Goldman Sachs International, London	(4,748)
USD	100,000	03/05/2024	BRL	503,950	Barclays Bank, London	(369)
BRL	300,902	03/05/2024	USD	60,420	Citibank, New York	(491)
BRL	474,080	03/05/2024	USD	95,000	BNP Paribas	(580)
BRL	100,085	03/05/2024	USD	20,000	J.P. Morgan Chase Bank, New York	(67)
BRL	50,004	03/05/2024	USD	10,000	Deutsche Bank, London	(41)
USD	10,000	03/05/2024	BRL	50,426	J.P. Morgan Chase Bank, New York	(43)
PHP	11,089,203	09/05/2024	USD	198,801	UBS, London	(1,609)
USD	172,121	09/05/2024	PHP	9,689,713	Standard Chartered Bank, London	(185)
CLP	84,028,965	10/05/2024	USD	92,144	BNP Paribas	(6,573)
CLP	13,874,550	10/05/2024	USD	15,000	Morgan Stanley, London	(871)
USD	10,000	10/05/2024	CLP	9,827,000	Morgan Stanley, London	(7)
CLP	113,640,000	10/05/2024	USD	120,000	Citibank, New York	(4,275)
CLP	9,449,200	10/05/2024	USD	10,000	Merrill Lynch International Bank	(377)
RSD	2,856,611	13/05/2024	USD	26,501	Standard Chartered Bank, London	(155)
INR	829,376	14/05/2024	USD	10,000	Crédit Agricole	(65)
RON	431,929	16/05/2024	USD	94,036	BNP Paribas	(234)
RON	45,870	16/05/2024	USD	10,000	BNP Paribas	(38)
USD	15,000	16/05/2024	RON	69,595	Barclays Bank, London	(114)
RON	6,000	16/05/2024	USD	1,307	Merrill Lynch International Bank	(4)
RON	45,538	16/05/2024	USD	10,000	UBS, London	(111)
KRW	1,377,078,295	20/05/2024	USD	1,034,798	BNP Paribas	(11,468)
KRW	13,075,100	20/05/2024	USD	10,000	Standard Chartered Bank, London	(284)
USD	103,902	22/05/2024	PEN	399,858	Crédit Agricole	(3,463)
USD	10,000	22/05/2024	PEN	37,685	Morgan Stanley, London	(119)
USD	10,000	22/05/2024	PEN	37,286	BNP Paribas	(12)
CZK	6,365,523	23/05/2024	USD	274,305	Morgan Stanley, London	(2,454)
USD	37,000	23/05/2024	CZK	877,760	Morgan Stanley, London	(486)
CZK	234,147	23/05/2024	USD	10,000	Morgan Stanley, London	-
CZK	970,000	23/05/2024	USD	41,709	Morgan Stanley, London	(283)
CZK	347,501	23/05/2024	USD	15,000	UBS, London	(159)
CZK	233,460	23/05/2024	USD	10,000	Merrill Lynch International Bank	(30)
TWD	10,737,968	24/05/2024	USD	345,461	Crédit Agricole	(8,987)
TWD	5,697,540	24/05/2024	USD	180,000	BNP Paribas	(1,468)
TWD	6,352,000	24/05/2024	USD	200,000	J.P. Morgan Chase Bank, New York	(960)
USD	27,884	07/06/2024	COP	113,528,701	Morgan Stanley, London	(1,170)
USD	14,000	07/06/2024	COP	55,987,680	Merrill Lynch International Bank	(329)
USD	20,000	07/06/2024	COP	80,022,400	Merrill Lynch International Bank	(480)
USD	10,000	07/06/2024	COP	39,616,200	Morgan Stanley, London	(139)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
USD	43,000	11/06/2024	MXN	747,212	Goldman Sachs International, London	(1,465)
USD	20,000	11/06/2024	MXN	346,592	Citibank, New York	(625)
USD	50,000	11/06/2024	MXN	863,458	Standard Chartered Bank, London	(1,382)
USD	10,000	11/06/2024	MXN	171,282	BNP Paribas	(193)
USD	67,709	11/06/2024	MXN	1,155,000	UBS, London	(1,022)
USD	10,000	11/06/2024	MXN	169,618	UBS, London	(94)
USD	240,000	11/06/2024	MXN	4,112,134	Citibank, New York	(4,702)
USD	10,000	11/06/2024	MXN	170,533	BNP Paribas	(148)
IDR	10,766,636,488	12/06/2024	USD	689,908	BNP Paribas	(13,072)
IDR	942,150,000	12/06/2024	USD	60,000	Standard Chartered Bank, London	(772)
IDR	471,141,000	12/06/2024	USD	30,000	Morgan Stanley, London	(382)
IDR	389,262,500	12/06/2024	USD	25,000	Morgan Stanley, London	(529)
CNY	14,515,261	14/06/2024	USD	2,044,893	BNP Paribas	(15,723)
CNY	212,384	14/06/2024	USD	30,000	BNP Paribas	(310)
CNY	70,879	14/06/2024	USD	10,000	Citibank, New York	(91)
EUR	180,870	18/06/2024	USD	196,373	Merrill Lynch International Bank	(419)
EUR	9,122	18/06/2024	USD	10,000	Merrill Lynch International Bank	(117)
SGD	730,834	24/06/2024	USD	546,654	Standard Chartered Bank, London	(3,102)
MYR	1,581,743	25/06/2024	USD	340,043	Morgan Stanley, London	(7,406)
MYR	69,872	25/06/2024	USD	15,000	Crédit Agricole	(306)
MYR	46,626	25/06/2024	USD	10,000	Crédit Agricole	(195)
TRY	7,845,200	05/07/2024	USD	220,000	UBS, London	(2,851)
ZAR	5,347,426	09/07/2024	USD	283,227	Morgan Stanley, London	(3,118)
ZAR	377,071	09/07/2024	USD	20,000	Merrill Lynch International Bank	(248)
USD	10,000	09/07/2024	ZAR	191,026	Morgan Stanley, London	(6)
USD	10,000	09/07/2024	ZAR	191,533	Morgan Stanley, London	(33)
PLN	2,247,699	15/07/2024	USD	564,443	Barclays Bank, London	(1,492)
THB	32,929,814	17/07/2024	USD	916,805	Standard Chartered Bank, London	(6,262)
THB	361,552	17/07/2024	USD	10,000	Standard Chartered Bank, London	(3)
HUF	105,995,447	18/07/2024	USD	289,182	Merrill Lynch International Bank	(295)
USD	10,000	18/07/2024	HUF	3,677,887	Deutsche Bank, London	(24)
USD	212,028	24/07/2024	CLP	209,296,883	Goldman Sachs International, London	(832)
BRL	1,889,606	02/08/2024	USD	374,579	Barclays Bank, London	(1,412)
USD						(371,110)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Managed Solutions - Asia Focused Conservative						
AUD	6,746	30/04/2024	USD	4,399	HSBC Bank PLC	6
USD	257,000	28/05/2024	THB	9,214,298	UBS	3,318
USD	410,000	13/06/2024	QNY	2,928,228	State Street Bank and Trust Co, Hong Kong	643
					USD	3,967
EUR	2,321,037	30/04/2024	USD	2,536,833	HSBC Bank PLC	(27,196)
EUR	11,897	30/04/2024	USD	12,886	HSBC Bank PLC	(23)
SGD	26,824	30/04/2024	USD	20,068	HSBC Bank PLC	(167)
SGD	135	30/04/2024	USD	100	HSBC Bank PLC	-
CNH	2,559,208	30/04/2024	USD	355,863	HSBC Bank PLC	(3,045)
AUD	1,316,889	30/04/2024	USD	871,250	HSBC Bank PLC	(11,448)
JPY	49,500,000	16/05/2024	USD	336,328	HSBC Bank PLC	(7,013)
JPY	46,454,200	16/05/2024	USD	315,833	HSBC Bank PLC	(6,781)
IDR	4,020,364,080	28/05/2024	USD	257,000	State Street Bank and Trust Co, Hong Kong	(4,160)
INR	34,030,943	13/06/2024	USD	410,000	State Street Bank and Trust Co, Hong Kong	(2,755)
					USD	(62,588)
Managed Solutions - Asia Focused Growth						
USD	4,473	30/04/2024	EUR	4,129	HSBC Bank PLC	9
USD	146	30/04/2024	SGD	196	HSBC Bank PLC	-
AUD	34,564	30/04/2024	USD	22,538	HSBC Bank PLC	29
USD	9,200	30/04/2024	AUD	14,079	HSBC Bank PLC	8
USD	244,700	28/05/2024	THB	8,773,303	UBS	3,158
USD	495,000	13/06/2024	QNY	3,535,300	State Street Bank and Trust Co, Hong Kong	777
					USD	3,981
EUR	695,155	30/04/2024	USD	759,787	HSBC Bank PLC	(8,146)
EUR	10,125	30/04/2024	USD	10,967	HSBC Bank PLC	(19)
SGD	32,617	30/04/2024	USD	24,403	HSBC Bank PLC	(203)
SGD	472	30/04/2024	USD	351	HSBC Bank PLC	-
AUD	2,387,369	30/04/2024	USD	1,579,476	HSBC Bank PLC	(20,753)
JPY	30,000,000	16/05/2024	USD	203,835	HSBC Bank PLC	(4,250)
JPY	24,517,400	16/05/2024	USD	166,689	HSBC Bank PLC	(3,579)
IDR	3,827,949,768	28/05/2024	USD	244,700	State Street Bank and Trust Co, Hong Kong	(3,961)
INR	41,086,139	13/06/2024	USD	495,000	State Street Bank and Trust Co, Hong Kong	(3,326)
					USD	(44,237)
Managed Solutions - Asia Focused Income						
USD	299	30/04/2024	EUR	275	HSBC Bank PLC	2
USD	41,294	30/04/2024	EUR	37,998	HSBC Bank PLC	208
USD	3,820	30/04/2024	EUR	3,523	HSBC Bank PLC	11
GBP	1,340	30/04/2024	USD	1,687	HSBC Bank PLC	6
USD	1,167	30/04/2024	GBP	922	HSBC Bank PLC	2
USD	601	30/04/2024	SGD	807	HSBC Bank PLC	2
USD	31,482	30/04/2024	SGD	42,257	HSBC Bank PLC	130
USD	163	30/04/2024	SGD	219	HSBC Bank PLC	-
USD	3,086	30/04/2024	SGD	4,143	HSBC Bank PLC	13
CNH	585,540	30/04/2024	USD	80,696	HSBC Bank PLC	28
USD	67,121	30/04/2024	CNH	485,647	HSBC Bank PLC	169
USD	478,719	30/04/2024	AUD	728,043	HSBC Bank PLC	3,377

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Managed Solutions - Asia Focused Income (continued)						
AUD	395,842	30/04/2024	USD	258,119	HSBC Bank PLC	328
USD	188,765	30/04/2024	AUD	287,860	HSBC Bank PLC	820
CAD	32,776	30/04/2024	USD	24,227	HSBC Bank PLC	3
CAD	34,083	30/04/2024	USD	25,123	HSBC Bank PLC	73
USD	2,770,000	28/05/2024	THB	99,313,641	UBS	35,759
USD	630,433	31/05/2024	EUR	575,000	Crédit Agricole	7,980
USD	195,000	31/05/2024	KRW	257,634,507	UBS	3,438
PHP	18,791,842	31/05/2024	USD	334,000	Westpac Banking Sydney	61
USD	42,000	31/05/2024	IDR	664,603,380	State Street Bank and Trust Co, Hong Kong	207
THB	1,300,000	31/05/2024	USD	35,790	Crédit Agricole	9
USD	5,660,000	13/06/2024	CNY	40,422,648	State Street Bank and Trust Co, Hong Kong	9,051
					USD	61,677
AUD	43,074	30/04/2024	USD	47,079	HSBC Bank PLC	(505)
AUD	386	30/04/2024	USD	418	HSBC Bank PLC	(1)
AUD	5,977,557	30/04/2024	USD	6,533,314	HSBC Bank PLC	(70,044)
AUD	52,984	30/04/2024	USD	57,390	HSBC Bank PLC	(100)
AUD	32,300	30/04/2024	EUR	29,945	HSBC Bank PLC	(78)
AUD	146,752	30/04/2024	USD	187,487	HSBC Bank PLC	(2,075)
AUD	1,102	30/04/2024	GBP	875	HSBC Bank PLC	(3)
AUD	6,562,718	30/04/2024	USD	4,909,862	HSBC Bank PLC	(40,801)
AUD	58,228	30/04/2024	USD	43,248	HSBC Bank PLC	(47)
AUD	11,522	30/04/2024	USD	8,551	HSBC Bank PLC	(3)
AUD	803	30/04/2024	USD	596	HSBC Bank PLC	(1)
AUD	641,479	30/04/2024	USD	479,919	HSBC Bank PLC	(3,988)
AUD	2,400	30/04/2024	USD	1,789	HSBC Bank PLC	(8)
AUD	5,692	30/04/2024	USD	4,227	HSBC Bank PLC	(5)
AUD	66,556,238	30/04/2024	USD	9,254,785	HSBC Bank PLC	(79,177)
AUD	3,812	30/04/2024	CNH	27,664	HSBC Bank PLC	(2)
AUD	44,149,249	30/04/2024	USD	29,209,010	HSBC Bank PLC	(383,785)
AUD	15,607	30/04/2024	AUD	23,914	HSBC Bank PLC	(6)
AUD	148,840	30/04/2024	AUD	229,237	HSBC Bank PLC	(829)
AUD	3,760,221	30/04/2024	USD	2,789,692	HSBC Bank PLC	(9,892)
AUD	17,813	30/04/2024	CAD	24,163	HSBC Bank PLC	(50)
AUD	15,925	30/04/2024	CAD	21,671	HSBC Bank PLC	(95)
AUD	410,000,000	16/05/2024	USD	2,785,751	HSBC Bank PLC	(58,086)
AUD	417,504,000	16/05/2024	USD	2,838,530	HSBC Bank PLC	(60,943)
AUD	43,332,328,800	28/05/2024	USD	2,770,000	State Street Bank and Trust Co, Hong Kong	(44,847)
AUD	83,100,000	31/05/2024	USD	558,916	Crédit Agricole	(4,800)
AUD	352,000	31/05/2024	USD	264,047	Citigroup Global Markets Limited	(2,529)
AUD	1,003,708,160	31/05/2024	USD	64,000	State Street Bank and Trust Co, Hong Kong	(882)
AUD	152,124,450	31/05/2024	USD	114,000	State Street Bank and Trust Co, Hong Kong	(889)
AUD	69,000	31/05/2024	USD	74,940	Merrill Lynch International Bank	(247)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Managed Solutions - Asia Focused Income (continued)						
AUD	4,100,000	31/05/2024	USD	113,187	UBS	(281)
AUD	469,793,018	13/06/2024	USD	5,660,000	State Street Bank and Trust Co, Hong Kong	(38,027)
USD						(803,026)
Multi-Asset Style Factors						
AUD	25,996,002	30/04/2024	EUR	23,789,263	HSBC Bank PLC	254,098
AUD	212,284	30/04/2024	EUR	196,014	HSBC Bank PLC	324
AUD	27,797	30/04/2024	EUR	25,637	HSBC Bank PLC	72
AUD	19,455	30/04/2024	EUR	17,962	HSBC Bank PLC	32
AUD	1,338	30/04/2024	EUR	1,558	HSBC Bank PLC	6
AUD	1,197,247	30/04/2024	EUR	1,393,444	HSBC Bank PLC	5,640
AUD	49,583	30/04/2024	EUR	57,780	HSBC Bank PLC	162
AUD	16,626	30/04/2024	EUR	19,369	HSBC Bank PLC	60
AUD	53,970	30/04/2024	EUR	62,936	HSBC Bank PLC	133
AUD	5,660,616,753	30/04/2024	EUR	34,479,206	HSBC Bank PLC	265,246
AUD	37,818,817	30/04/2024	EUR	231,954	HSBC Bank PLC	175
AUD	1,562,780	30/04/2024	EUR	1,605,051	HSBC Bank PLC	4,562
AUD	86,276,159	12/06/2024	SGD	125,530,000	Société Générale, Paris	121,786
AUD	30,966,426	12/06/2024	NZD	55,034,000	Barclays Bank, London	569,826
AUD	20,000,000	12/06/2024	EUR	18,216,282	Crédit Agricole	249,578
AUD	880,680,000	12/06/2024	EUR	42,526,526	Bank of America	169,197
AUD	8,079,381	12/06/2024	SEK	90,270,000	Royal Bank of Canada, London	261,958
AUD	5,220,412	12/06/2024	JPY	829,270,000	HSBC Bank PLC	105,762
AUD	26,428,548	12/06/2024	PLN	113,780,000	HSBC Bank PLC	103,700
AUD	42,094,547	12/06/2024	AUD	69,700,000	HSBC Bank PLC	26,344
AUD	145,349,417	12/06/2024	CHF	138,505,000	Crédit Agricole	2,262,724
AUD	33,243,820,000	12/06/2024	EUR	83,461,130	Société Générale, Paris	323,923
AUD	41,000,000	12/06/2024	EUR	1,979,501	Morgan Stanley, London	8,196
AUD	10,310,000	12/06/2024	EUR	6,975,289	Morgan Stanley, London	66,180
AUD	19,000,000	12/06/2024	EUR	1,017,277	Crédit Agricole	26,465
AUD	15,202,301	12/06/2024	ZAR	312,620,000	Bank of America	46,357
AUD	4,115,981	12/06/2024	NOK	47,180,000	Bank of America	93,770
AUD	13,786,346	12/06/2024	JPY	2,201,190,000	UBS	210,168
AUD	12,674,398	12/06/2024	AUD	20,980,000	BNP Paribas	11,687
AUD	5,449,797	12/06/2024	SEK	60,940,000	BNP Paribas	172,366
AUD	11,180,000	12/06/2024	EUR	7,564,977	Citibank, New York	70,680
AUD	1,858,215	12/06/2024	PLN	8,000,000	UBS	7,285
AUD	2,500,000	12/06/2024	EUR	2,914,670	Crédit Agricole	2,367
AUD	2,614,149	12/06/2024	NOK	30,000,000	HSBC Bank PLC	56,575
AUD	3,201,865	12/06/2024	SGD	4,660,000	BNP Paribas	3,591
AUD	3,040,004	12/06/2024	JPY	491,870,000	HSBC Bank PLC	6,320
AUD	4,388,253	12/06/2024	GBP	3,760,000	Bank of America	1,030
AUD	21,270,000	12/06/2024	EUR	19,526,203	BNP Paribas	112,239
AUD	5,060,000	12/06/2024	EUR	4,642,341	Crédit Agricole	29,522
AUD	13,040,000	12/06/2024	EUR	700,111	Société Générale, Paris	16,226
AUD	1,500,000	12/06/2024	EUR	903,662	Crédit Agricole	1,679

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Multi-Asset Style Factors (continued)						
AUD	1,000,000	12/06/2024	EUR	1,162,492	Crédit Agricole	4,322
AUD	1,000,000	12/06/2024	EUR	679,336	HSBC Bank PLC	3,639
AUD	5,140,000	12/06/2024	EUR	5,267,607	Société Générale, Paris	42,423
AUD	19,650,000	12/06/2024	EUR	18,053,387	Royal Bank of Canada, London	89,320
AUD	20,990,000	12/06/2024	EUR	19,280,343	Royal Bank of Canada, London	99,577
AUD	802,860,000	12/06/2024	EUR	2,014,552	HSBC Bank PLC	8,911
AUD	65,400,000	12/06/2024	EUR	3,153,028	BNP Paribas	17,590
AUD	1,116,070,000	12/06/2024	EUR	6,850,180	Morgan Stanley, London	33,353
AUD	108,586,768	14/06/2024	KRW	155,275,820,000	Crédit Agricole	1,918,089
AUD	1,664,990,000	14/06/2024	EUR	18,265,282	Crédit Agricole	128,814
AUD	73,071,703	14/06/2024	IDR	1,245,214,890,000	Crédit Agricole	807,061
AUD	342,860,720,000	14/06/2024	EUR	78,887,107	HSBC Bank PLC	2,031,705
AUD	16,456,000	14/06/2024	EUR	2,996,757	Royal Bank of Canada, London	17,927
AUD	1,750,840,000	14/06/2024	EUR	19,219,450	UBS	123,080
AUD	5,286,691	14/06/2024	CLP	5,616,210,000	Morgan Stanley, London	10,635
AUD	72,350,000	14/06/2024	EUR	13,148,973	HSBC Bank PLC	105,305
AUD	67,360,000	14/06/2024	EUR	12,179,491	Morgan Stanley, London	160,636
AUD	10,100,894	14/06/2024	CLP	10,616,040,000	Crédit Agricole	127,831
AUD	111,751,170,000	14/06/2024	EUR	6,485,096	Société Générale, Paris	257
AUD	4,120,730,000	14/06/2024	EUR	3,853,743	Société Générale, Paris	17,409
EUR						11,415,895
AUD	145,796	30/04/2024	USD	158,590	HSBC Bank PLC	(881)
AUD	164,400	30/04/2024	EUR	192,185	HSBC Bank PLC	(70)
AUD	144,251,234	30/04/2024	EUR	168,631,071	HSBC Bank PLC	(61,345)
AUD	16,171	30/04/2024	GBP	13,880	HSBC Bank PLC	(49)
AUD	45,250	30/04/2024	GBP	38,879	HSBC Bank PLC	(183)
AUD	11,415	30/04/2024	EUR	11,780	HSBC Bank PLC	(23)
AUD	1,300,000	12/06/2024	EUR	1,521,339	Crédit Agricole	(4,480)
AUD	2,800,000	12/06/2024	EUR	2,937,703	Crédit Agricole	(45,080)
AUD	102,000,000	12/06/2024	EUR	9,122,241	Bank of America	(288,995)
AUD	2,350,474	12/06/2024	USD	2,580,000	Royal Bank of Canada, London	(31,622)
AUD	20,000,000	12/06/2024	EUR	4,644,800	HSBC Bank PLC	(17,477)
AUD	1,800,000	12/06/2024	EUR	1,012,689	HSBC Bank PLC	(18,506)
AUD	7,500,000	12/06/2024	EUR	4,528,912	Barclays Bank, London	(2,205)
AUD	65,745,000	12/06/2024	EUR	76,944,215	Crédit Agricole	(231,982)
AUD	1,352,911,000	12/06/2024	EUR	118,217,378	Crédit Agricole	(2,878,379)
AUD	68,000,000	12/06/2024	EUR	5,942,457	Morgan Stanley, London	(145,289)
AUD	20,925,851	12/06/2024	MXN	390,920,000	Morgan Stanley, London	(548,877)
AUD	3,699,949	12/06/2024	USD	4,060,000	HSBC Bank PLC	(48,621)
AUD	9,000,000	12/06/2024	EUR	6,188,221	UBS	(11,296)
AUD	11,881,337	12/06/2024	GBP	10,190,000	Citibank, New York	(8,505)
AUD	23,340,000	12/06/2024	EUR	13,107,441	Morgan Stanley, London	(216,198)
AUD	2,476,987	12/06/2024	MXN	46,300,000	Société Générale, Paris	(66,449)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Multi-Asset Style Factors (continued)						
AUD	3,000,000	12/06/2024	EUR	3,144,398	Crédit Agricole	(45,159)
AUD	10,996,240	12/06/2024	ZAR	228,760,000	Morgan Stanley, London	(94,138)
AUD	35,190,000	12/06/2024	EUR	19,566,078	HSBC Bank PLC	(129,796)
AUD	54,290,000	12/06/2024	EUR	4,678,933	Société Générale, Paris	(50,576)
AUD	97,320,000	12/06/2024	EUR	8,585,536	Société Générale, Paris	(157,580)
AUD	16,726,833	12/06/2024	AUD	27,870,000	BNP Paribas	(94,413)
AUD	25,605,046	12/06/2024	CAD	37,900,000	Morgan Stanley, London	(279,695)
AUD	20,000,000	12/06/2024	EUR	1,720,586	Crédit Agricole	(15,536)
AUD	20,000,000	12/06/2024	EUR	1,755,853	Crédit Agricole	(23,844)
AUD	1,848,386	12/06/2024	PLN	8,000,000	Morgan Stanley, London	(2,544)
AUD	3,683,798	12/06/2024	USD	4,000,000	Morgan Stanley, London	(9,374)
AUD	9,111,552	12/06/2024	SGD	13,290,000	Morgan Stanley, London	(9,707)
AUD	34,859,044	12/06/2024	CAD	51,380,000	Royal Bank of Canada, London	(232,196)
AUD	8,133,046	12/06/2024	AUD	13,490,000	BNP Paribas	(8,992)
AUD	170,320,000	12/06/2024	EUR	14,638,179	BNP Paribas	(117,979)
AUD	10,385,442	12/06/2024	GBP	8,940,000	BNP Paribas	(45,882)
AUD	5,490,560	12/06/2024	MXN	100,860,000	HSBC Bank PLC	(50,065)
AUD	53,280,000	12/06/2024	EUR	29,462,020	Morgan Stanley, London	(34,196)
AUD	29,928,650,000	14/06/2024	EUR	28,227,119	Barclays Bank, London	(111,143)
AUD	30,772,510,000	14/06/2024	EUR	1,793,667	Barclays Bank, London	(7,819)
AUD	14,192,300,000	14/06/2024	EUR	9,784,959	Barclays Bank, London	(35,380)
AUD	7,203,705	14/06/2024	COP	31,144,930,000	Morgan Stanley, London	(146,833)
AUD	22,848,610,000	14/06/2024	EUR	15,726,101	Barclays Bank, London	(29,961)
AUD	7,740,694	14/06/2024	COP	33,091,080,000	Bank of America	(69,156)
EUR						(6,428,476)
Multi-Strategy Target Return						
AUD	55	30/04/2024	EUR	64	HSBC Bank PLC	-
AUD	35	30/04/2024	EUR	41	HSBC Bank PLC	-
AUD	56	30/04/2024	EUR	65	HSBC Bank PLC	-
AUD	35	30/04/2024	EUR	41	HSBC Bank PLC	-
AUD	934,387	30/04/2024	EUR	1,088,626	HSBC Bank PLC	3,283
AUD	76,549	30/04/2024	EUR	89,186	HSBC Bank PLC	269
AUD	582,344	30/04/2024	EUR	677,774	HSBC Bank PLC	2,743
AUD	27,523	30/04/2024	EUR	32,034	HSBC Bank PLC	130
AUD	19,792	30/04/2024	EUR	23,057	HSBC Bank PLC	72
AUD	37,707	30/04/2024	EUR	43,971	HSBC Bank PLC	93
AUD	11,277,723	12/06/2024	SGD	16,410,000	HSBC Bank PLC	15,130
AUD	14,630,000	12/06/2024	EUR	1,865,010	HSBC Bank PLC	32,056
AUD	2,396,330,000	12/06/2024	EUR	6,014,458	Société Générale, Paris	25,059
AUD	3,178,952	12/06/2024	GBP	2,715,000	Royal Bank of Canada, London	11,050
AUD	8,883,309	12/06/2024	AUD	14,710,000	HSBC Bank PLC	4,927
AUD	2,189,534	12/06/2024	PLN	9,430,000	HSBC Bank PLC	7,751

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Multi-Strategy Target Return (continued)						
AUD	76,710,000	12/06/2024	EUR	3,703,629	Bank of America	15,303
AUD	5,412,708	12/06/2024	NZD	9,620,000	Morgan Stanley, London	99,351
AUD	13,649,711	12/06/2024	CHF	13,010,000	Morgan Stanley, London	209,347
AUD	17,000,000	12/06/2024	EUR	909,505	Crédit Agricole	24,370
AUD	1,150,000	12/06/2024	EUR	1,048,470	Société Générale, Paris	13,317
AUD	2,571,267	12/06/2024	JPY	410,560,000	Citibank, New York	39,075
AUD	702,865	12/06/2024	CHF	670,000	Société Générale, Paris	10,701
AUD	1,680,000	12/06/2024	EUR	1,137,106	HSBC Bank PLC	10,291
AUD	824,404	12/06/2024	SEK	9,220,000	Royal Bank of Canada, London	25,949
AUD	480,780	12/06/2024	ZAR	9,910,000	HSBC Bank PLC	339
AUD	760,617	12/06/2024	AUD	1,260,000	HSBC Bank PLC	131
AUD	501,301	12/06/2024	SGD	730,000	Société Générale, Paris	283
AUD	6,400,000	12/06/2024	EUR	343,325	Citibank, New York	8,252
AUD	5,100,000	12/06/2024	EUR	4,683,333	Crédit Agricole	25,461
AUD	2,250,000	12/06/2024	EUR	518,276	HSBC Bank PLC	2,298
AUD	98,800,000	12/06/2024	EUR	247,949	Bank of America	1,059
AUD	1,049,350	12/06/2024	NOK	12,180,000	Morgan Stanley, London	10,975
AUD	500,000	12/06/2024	EUR	512,830	Crédit Agricole	3,709
AUD	630,513	12/06/2024	SEK	7,220,000	HSBC Bank PLC	5,258
AUD	9,590,000	12/06/2024	EUR	462,812	HSBC Bank PLC	2,115
AUD	12,040,000	12/06/2024	EUR	11,060,855	Morgan Stanley, London	55,592
AUD	12,293,448	14/06/2024	KRW	17,577,910,000	HSBC Bank PLC	218,082
AUD	8,254,935	14/06/2024	IDR	140,606,310,000	HSBC Bank PLC	95,006
AUD	1,634,996	14/06/2024	TWD	56,030,000	Crédit Agricole	11,690
AUD	14,554,600	14/06/2024	EUR	2,645,865	Royal Bank of Canada, London	20,489
AUD	35,474,960,000	14/06/2024	EUR	8,167,187	Royal Bank of Canada, London	205,285
AUD	370,320,000	14/06/2024	EUR	4,061,047	Barclays Bank, London	30,089
AUD	794,111	14/06/2024	CLP	839,900,000	UBS	5,081
AUD	9,140,000	14/06/2024	EUR	1,660,218	Société Générale, Paris	14,199
AUD	171,200,000	14/06/2024	EUR	1,881,629	HSBC Bank PLC	9,715
AUD	475,461	14/06/2024	CLP	498,200,000	Royal Bank of Canada, London	7,435
AUD	314,177	14/06/2024	KRW	457,150,000	UBS	132
EUR						1,282,942
AUD	4,728	30/04/2024	EUR	5,527	HSBC Bank PLC	(2)
AUD	4,755	30/04/2024	EUR	5,559	HSBC Bank PLC	(2)
AUD	78,577,695	30/04/2024	EUR	91,858,076	HSBC Bank PLC	(33,416)
AUD	25,899	30/04/2024	GBP	22,225	HSBC Bank PLC	(73)
AUD	481,485,000	12/06/2024	EUR	3,030,893	Crédit Agricole	(61,261)
AUD	10,833,673	12/06/2024	USD	11,893,000	Royal Bank of Canada, London	(147,051)

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Multi-Strategy Target Return (continued)						
AUD	4,670,000	12/06/2024	EUR	417,632	Bank of America	(13,208)
AUD	3,216,928	12/06/2024	CAD	4,755,000	BNP Paribas	(30,616)
AUD	114,020,000	12/06/2024	EUR	9,967,521	Morgan Stanley, London	(247,035)
AUD	4,730,000	12/06/2024	EUR	410,768	Société Générale, Paris	(7,524)
AUD	3,120,000	12/06/2024	EUR	2,145,246	Royal Bank of Canada, London	(3,912)
AUD	420,353	12/06/2024	MXN	7,860,000	Bank of America	(11,427)
AUD	8,551,351	12/06/2024	USD	9,370,000	HSBC Bank PLC	(99,904)
AUD	3,010,000	12/06/2024	EUR	1,688,200	BNP Paribas	(25,704)
AUD	530,000	12/06/2024	EUR	618,595	BNP Paribas	(184)
AUD	2,640,000	12/06/2024	EUR	1,465,656	Clitbank, New York	(7,521)
AUD	322,650,000	12/06/2024	EUR	1,991,863	Crédit Agricole	(1,870)
AUD	933,149	12/06/2024	GBP	800,000	Barclays Bank, London	(303)
AUD	672,067	12/06/2024	AUD	1,120,000	HSBC Bank PLC	(3,921)
AUD	3,789,812	12/06/2024	CAD	5,610,000	HSBC Bank PLC	(41,676)
AUD	1,095,586	12/06/2024	ZAR	22,730,000	HSBC Bank PLC	(6,373)
AUD	1,638,088	12/06/2024	GBP	1,410,000	Clitbank, New York	(7,121)
AUD	2,776,447	12/06/2024	SGD	4,050,000	Clitbank, New York	(3,169)
AUD	594,022	12/06/2024	PLN	2,570,000	HSBC Bank PLC	(589)
AUD	3,620,000	12/06/2024	EUR	2,001,589	HSBC Bank PLC	(2,176)
AUD	521,851	12/06/2024	JPY	85,020,000	UBS	(2,523)
AUD	1,265,800	12/06/2024	AUD	2,100,000	HSBC Bank PLC	(1,678)
AUD	3,059,529	12/06/2024	CAD	4,510,000	BNP Paribas	(20,687)
AUD	16,700,000	12/06/2024	EUR	1,433,951	Morgan Stanley, London	(10,235)
AUD	1,769,180,000	14/06/2024	EUR	1,664,515	Barclays Bank, London	(2,488)
AUD	1,873,480,000	14/06/2024	EUR	1,308,741	UBS	(21,730)
AUD	22,686,680,000	14/06/2024	EUR	1,329,583	HSBC Bank PLC	(12,987)
AUD	904,454	14/06/2024	BRL	5,000,000	Société Générale, Paris	(11,530)
AUD	1,414,970,000	14/06/2024	EUR	974,609	UBS	(2,578)
AUD	396,833	14/06/2024	COP	1,713,330,000	Royal Bank of Canada, London	(7,531)
AUD	6,291,050,000	14/06/2024	EUR	366,103	Royal Bank of Canada, London	(1,009)
EUR						(851,014)
US Income Focused						
AUD	108,195	30/04/2024	USD	136,206	HSBC Bank PLC	490
AUD	89,100	30/04/2024	USD	112,298	HSBC Bank PLC	273
AUD	29,971	30/04/2024	USD	37,856	HSBC Bank PLC	10
AUD	151,736	30/04/2024	USD	1,006	HSBC Bank PLC	-
AUD	1,161,023	30/04/2024	USD	160,007	HSBC Bank PLC	54
AUD	1,759,836	30/04/2024	USD	242,488	HSBC Bank PLC	126
AUD	20,447	30/04/2024	CNH	147,934	HSBC Bank PLC	51

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Currency	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
US Income Focused (continued)						
AUD	175,684	30/04/2024	CNH	1,273,377	HSBC Bank PLC	132
AUD	27,935	30/04/2024	AUD	42,484	HSBC Bank PLC	196
AUD	363,311	30/04/2024	USD	236,906	HSBC Bank PLC	300
AUD	161,468	30/04/2024	USD	105,381	HSBC Bank PLC	42
AUD	2,180,937	30/04/2024	AUD	3,340,338	HSBC Bank PLC	16
AUD	119,131	30/04/2024	USD	87,815	HSBC Bank PLC	254
AUD	9,475	30/04/2024	USD	6,973	HSBC Bank PLC	30
USD						1,974
AUD	3,530,277	30/04/2024	USD	3,858,501	HSBC Bank PLC	(41,366)
AUD	25,322	30/04/2024	USD	27,427	HSBC Bank PLC	(48)
AUD	31,269	30/04/2024	USD	33,937	HSBC Bank PLC	(128)
AUD	220,475	30/04/2024	USD	238,819	HSBC Bank PLC	(429)
AUD	25,904	30/04/2024	EUR	24,016	HSBC Bank PLC	(63)
AUD	14,727,053	30/04/2024	USD	18,814,989	HSBC Bank PLC	(208,247)
AUD	170,316	30/04/2024	USD	215,778	HSBC Bank PLC	(594)
AUD	27,641	30/04/2024	USD	34,956	HSBC Bank PLC	(33)
AUD	986,491	30/04/2024	GBP	781,102	HSBC Bank PLC	(385)
AUD	139,533	30/04/2024	GBP	110,784	HSBC Bank PLC	(436)
AUD	165,250,861	30/04/2024	USD	22,978,479	HSBC Bank PLC	(196,588)
AUD	226,416	30/04/2024	USD	31,429	HSBC Bank PLC	(215)
AUD	1,960,000	30/04/2024	USD	270,866	HSBC Bank PLC	(656)
AUD	160,878	30/04/2024	CNH	1,167,764	HSBC Bank PLC	(112)
AUD	50,951,973	30/04/2024	USD	33,709,673	HSBC Bank PLC	(442,920)
AUD	181,266	30/04/2024	USD	118,614	HSBC Bank PLC	(265)
AUD	233,880	30/04/2024	AUD	360,212	HSBC Bank PLC	(1,303)
AUD	16,424,230	30/04/2024	USD	12,185,069	HSBC Bank PLC	(43,208)
AUD	90,122	30/04/2024	CAD	122,637	HSBC Bank PLC	(540)
USD						(937,536)

Statement of Derivatives

as at 31 March 2024 (continued)

Futures

During the course of the financial year ended 31 March 2024, the Company has entered into financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time. The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day. The cash held in margin accounts is included in Cash at Bank in the statement of net assets.

As at 31 March 2024, the Company has the following open futures positions:

Underlying	Number of contracts purchase / (sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
China A-shares Equity					
FTSE CHINA A50 INDEX*	USD	10	121,655	29/04/2024	(125)
				USD	(125)
Euroland Growth					
EURO STOXX 50*	EUR	52	2,623,660	21/06/2024	83,200
				EUR	83,200
Euroland Value					
EURO STOXX 50*	EUR	66	3,330,030	21/06/2024	99,000
				EUR	99,000
Global Lower Carbon Equity					
MINI TOPIX INDEX*	JPY	17	310,512	13/06/2024	6,605
CME S&P500 EMINI FUT*	USD	15	3,985,969	21/06/2024	87,891
EURO STOXX 50*	EUR	20	1,089,828	21/06/2024	31,736
				USD	126,232
Global Sustainable Equity Income					
MSCI WORLD INDEX*	USD	19	2,072,710	21/06/2024	43,890
				USD	43,890
Global Equity Volatility Focused					
CME S&P500 EMINI FUT*	USD	3	797,194	21/06/2024	14,434
MSCI EAFE*	USD	3	353,760	21/06/2024	3,030
				USD	17,464
MSCI EMERGING MKT INDEX*	USD	2	105,085	21/06/2024	(165)
				USD	(165)
Economic Scale US Equity					
CME S&P500 EMINI FUT*	USD	9	2,391,581	21/06/2024	50,489
				USD	50,489
Asia Bond					
US 10Y ULTRA*	USD	64	7,340,500	18/06/2024	13,375
US ULTRA BOND*	USD	19	2,454,859	18/06/2024	42,828
5Y TREASURY NOTES USA*	USD	226	24,197,008	28/06/2024	18,795
				USD	74,998
US LONG BOND*	USD	(34)	(4,099,656)	18/06/2024	(47,781)
				USD	(47,781)
Asia High Yield Bond					
US ULTRA BOND*	USD	160	20,672,500	18/06/2024	53,269
10Y TREASURY NOTES USA*	USD	150	16,630,079	18/06/2024	24,610
				USD	77,879
Euro Bond Total Return					
10Y TREASURY NOTES USA*	USD	54	5,543,360	18/06/2024	15,734
				EUR	15,734

*The broker linked to this futures contract is HSBC Bank PLC, London.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

Underlying	Number of contracts purchase / (sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Euro Bond Total Return (continued)					
10Y BOND FUTURE AUSTRALIA*	AUD	37	2,601,543	17/06/2024	(4,816)
EURO BOB*	EUR	(50)	(5,910,750)	06/06/2024	(16,250)
2Y TREASURY NOTES USA*	USD	51	9,658,604	28/06/2024	(10,515)
EURO OAT*	EUR	(50)	(6,407,750)	06/06/2024	(17,250)
				EUR	(48,831)
Euro Credit Bond					
EURO BOBL*	EUR	(120)	(14,185,800)	06/06/2024	(39,000)
EURO OAT*	EUR	(100)	(12,815,500)	06/06/2024	(34,500)
				USD	(73,500)
ESG Short Duration Credit Bond					
5Y TREASURY NOTES USA*	USD	3	321,199	28/06/2024	387
				EUR	387
GEM Debt Total Return					
5Y TREASURY NOTES USA*	USD	19	2,034,262	28/06/2024	2,746
				USD	2,746
2Y TREASURY NOTES USA*	USD	50	10,226,758	28/06/2024	(11,133)
US 10yr ULTRA*	USD	(45)	(5,161,289)	18/06/2024	(26,601)
US ULTRA BOND*	USD	(18)	(2,325,656)	18/06/2024	(44,719)
				USD	(82,453)
Global Bond					
US 10yr ULTRA*	USD	(4)	(458,781)	18/06/2024	4,069
5Y TREASURY NOTES USA*	USD	2	214,133	28/06/2024	586
10Y TREASURY NOTES USA*	USD	(6)	(665,203)	18/06/2024	5,485
				USD	10,140
10Y BOND FUTURE AUSTRALIA*	AUD	6	455,622	17/06/2024	(773)
EURO BOBL*	EUR	(4)	(510,689)	06/06/2024	(724)
EURO BUND*	EUR	(7)	(1,008,164)	06/06/2024	(3,170)
2Y TREASURY NOTES USA*	USD	2	409,070	28/06/2024	(992)
10Y BOND FUTURE CANADA*	CAD	(6)	(533,671)	19/06/2024	(3,617)
				USD	(9,276)
Global Bond Total Return					
EURO BOBL*	EUR	347	44,302,250	06/06/2024	162,211
EURO BUND*	EUR	64	9,217,497	06/06/2024	8,414
LONG GILT*	GBP	19	2,399,335	26/06/2024	43,804
2Y TREASURY NOTES USA*	USD	(14)	(2,863,492)	28/06/2024	1,006
US 10yr ULTRA*	USD	245	28,100,351	18/06/2024	39,024
				USD	254,459
EURO SCHATZ*	EUR	36	4,109,130	06/06/2024	(3,651)
5Y TREASURY NOTES USA*	USD	438	46,895,085	28/06/2024	(95,485)
10Y OSE JGB*	JPY	(19)	(18,309,525)	13/06/2024	(34,259)
10Y TREASURY NOTES USA*	USD	39	4,323,820	18/06/2024	(34,492)
				USD	(167,887)

*The broker linked to this futures contract is HSBC Bank PLC, London.

*The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

*The broker linked to this futures contract is Barclays Bank PLC, New York

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

Underlying	Number of contracts purchase / (sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global Corporate Bond					
LONG GILT*	GBP	142	17,931,870	26/06/2024	430,238
US LONG BOND*	USD	327	39,429,047	18/06/2024	311,795
5Y TREASURY NOTES USA*	USD	2,395	256,424,040	28/06/2024	182,511
10Y TREASURY NOTES USA*	USD	166	18,403,954	18/06/2024	64,844
				USD	989,388
EURO BOBL*	EUR	(113)	(14,426,957)	06/06/2024	(48,206)
EURO SCHATZ*	EUR	535	61,066,233	06/06/2024	(21,668)
2Y TREASURY NOTES USAx	USD	264	53,997,280	28/06/2024	(62,674)
				USD	(132,548)
Global Emerging Markets Bond					
US ULTRA BOND*	USD	248	32,042,375	18/06/2024	322,937
5Y TREASURY NOTES USA*	USD	811	86,830,854	28/06/2024	117,214
10Y TREASURY NOTES USA*	USD	214	23,725,579	18/06/2024	85,266
				USD	525,417
US LONG BOND*	USD	(189)	(22,789,266)	18/06/2024	(196,187)
2Y TREASURY NOTES USA*	USD	1,027	210,057,599	28/06/2024	(228,675)
US 10yr ULTRA*	USD	(726)	(83,268,795)	18/06/2024	(435,662)
				USD	(860,524)
Global Emerging Markets ESG Bond					
5Y TREASURY NOTES USA*	USD	73	7,815,848	28/06/2024	11,121
10Y TREASURY NOTES USA*	USD	14	1,552,141	18/06/2024	5,578
				USD	16,699
US LONG BOND*	USD	(8)	(964,625)	18/06/2024	(12,125)
2Y TREASURY NOTES USA*	USD	78	15,953,742	28/06/2024	(17,368)
US 10yr ULTRA*	USD	(49)	(5,620,070)	18/06/2024	(28,288)
US ULTRA BOND*	USD	(5)	(646,016)	18/06/2024	(3,766)
				USD	(61,547)
Global Emerging Markets ESG Local Debt					
US 10yr ULTRA*	USD	32	3,670,250	18/06/2024	18,750
				USD	18,750
Global Emerging Markets Local Debt					
US 10yr ULTRA*	USD	100	11,469,531	18/06/2024	58,594
				USD	58,594

*The broker linked to this futures contract is HSBC Bank PLC, London.

*The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

*The broker linked to this futures contract is Barclays Bank PLC, New York.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

Underlying	Number of contracts purchase / (sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global ESG Corporate Bond					
EURO SCHATZ*	EUR	45	5,137,366	06/06/2024	365
LONG GILT*	GBP	5	631,379	26/06/2024	16,706
US LONG BOND*	USD	22	2,652,719	18/06/2024	29,906
5Y TREASURY NOTES USA*	USD	146	15,631,695	28/06/2024	18,820
				USD	65,797
EURO BOBL*	EUR	(8)	(1,021,567)	06/06/2024	(4,105)
EURO BUND*	EUR	(10)	(1,440,501)	06/06/2024	(10,640)
2Y TREASURY NOTES USA*	USD	38	7,772,336	28/06/2024	(9,021)
10Y TREASURY NOTES USA*	USD	(45)	(4,989,024)	18/06/2024	(13,305)
				USD	(37,071)
Global Government Bond					
LONG GILT*	GBP	696	87,891,421	26/06/2024	2,325,542
EURO BTP*	EUR	396	50,904,608	06/06/2024	558,576
US 10yr ULTRA*	USD	1,359	155,870,926	18/06/2024	397,275
10Y TREASURY NOTES USA*	USD	511	56,653,134	18/06/2024	159,689
				USD	3,441,082
10Y BOND FUTURE AUSTRALIA*	AUD	180	13,668,646	17/06/2024	(23,195)
EURO BOBL*	EUR	(205)	(26,172,799)	06/06/2024	(94,095)
EURO BUND*	EUR	(653)	(94,047,273)	06/06/2024	(757,668)
EURO SCHATZ*	EUR	47	5,364,697	06/06/2024	(991)
2Y TREASURY NOTES USA*	USD	1,577	322,551,932	28/06/2024	(314,178)
US ULTRA BOND*	USD	(308)	(39,794,563)	18/06/2024	(293,563)
10Y BOND FUTURE CANADA*	CAD	(1,213)	(107,890,445)	19/06/2024	(669,835)
5Y TREASURY NOTES USA*	USD	653	69,914,362	28/06/2024	(39,309)
				USD	(2,192,834)
Global High Income Bond					
US ULTRA BOND*	USD	14	1,808,844	18/06/2024	19,906
5Y TREASURY NOTES USA**	USD	517	55,353,331	28/06/2024	64,316
10Y TREASURY NOTES USA*	USD	145	16,075,743	18/06/2024	56,641
				USD	140,863
US LONG BOND*	USD	(11)	(1,326,359)	18/06/2024	(16,844)
2Y TREASURY NOTES USA*	USD	252	51,542,858	28/06/2024	(56,111)
US 10yr ULTRA*	USD	(131)	(15,025,086)	18/06/2024	(77,593)
				USD	(150,548)
Global High Yield Bond					
5Y TREASURY NOTES USA*	USD	299	32,012,855	28/06/2024	38,543
10Y TREASURY NOTES USA*	USD	197	21,840,836	18/06/2024	76,953
				USD	115,496

*The broker linked to this futures contract is HSBC Bank PLC, London.

*The broker linked to this futures contract is Barclays Bank PLC, New York.

**The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

**The broker linked to this futures contract are HSBC Bank PLC, London and Barclays Bank PLC, New York.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

Underlying	Number of contracts purchase / (sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global High Yield ESG Bond					
5Y TREASURY NOTES USA*	USD	16	1,713,062	28/06/2024	4,055
10Y TREASURY NOTES USA*	USD	6	665,203	18/06/2024	2,343
				USD	6,398
Global Inflation Linked Bond					
10Y TREASURY NOTES USA*	USD	169	18,736,555	18/06/2024	52,813
				USD	52,813
10Y BOND FUTURE AUSTRALIA*	AUD	201	15,263,322	17/06/2024	(25,901)
2Y TREASURY NOTES USA*	USD	324	66,269,389	28/06/2024	(64,549)
US 10yr ULTRA*	USD	(3)	(344,086)	18/06/2024	(1,172)
US ULTRA BOND*	USD	(53)	(6,847,766)	18/06/2024	(50,516)
10Y BOND FUTURE CANADA*	CAD	(72)	(6,404,050)	19/06/2024	(43,410)
10Y OSE JGB*	JPY	(8)	(7,709,274)	13/06/2024	(6,607)
				USD	(192,155)
Global Lower Carbon Bond					
LONG GILT*	GBP	5	631,404	26/06/2024	16,706
US LONG BOND*	USD	24	2,893,875	18/06/2024	32,625
5Y TREASURY NOTES USA*	USD	174	18,629,554	28/06/2024	32,851
10Y TREASURY NOTES USA*	USD	13	1,441,273	18/06/2024	4,938
				USD	87,120
2Y TREASURY NOTES USA*	USD	16	3,272,562	28/06/2024	(3,798)
				USD	(3,798)
Global Short Duration Bond					
5Y TREASURY NOTES USA*	USD	(1,106)	(118,415,444)	28/06/2024	114,306
				USD	114,306
EURO BOBL*	EUR	(390)	(49,792,154)	06/06/2024	(100,375)
EURO SCHATZ*	EUR	958	109,348,506	06/06/2024	(17,541)
LONG GILT*	GBP	(107)	(13,512,043)	26/06/2024	(276,188)
2Y TREASURY NOTES USA*	USD	2,878	588,652,162	28/06/2024	(661,807)
10Y OSE JGB*	JPY	(26)	(25,055,139)	13/06/2024	(64,092)
				USD	(1,120,003)
Ultra Short Duration Bond					
2Y TREASURY NOTES USA*	USD	(140)	(28,634,921)	28/06/2024	31,173
				USD	31,173
US Dollar Bond					
US LONG BOND*	USD	50	6,028,906	18/06/2024	24,533
				USD	24,533
5Y TREASURY NOTES USA*	USD	55	5,888,652	28/06/2024	(40,989)
				USD	(40,989)
US High Yield Bond					
5Y TREASURY NOTES USA*	USD	16	1,713,062	28/06/2024	687
10Y TREASURY NOTES USA*	USD	6	665,203	18/06/2024	2,344
				USD	3,031

*The broker linked to this futures contract is HSBC Bank PLC, London.

*The broker linked to this futures contract is Barclays Bank PLC, New York.

*The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

Underlying	Number of contracts purchase / (sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income					
MSCI EMERGING MKT INDEX*	USD	3	157,628	21/06/2024	407
5Y TREASURY NOTES USA*	USD	20	2,141,328	28/06/2024	2,891
10Y TREASURY NOTES USA*	USD	3	332,602	18/06/2024	1,195
				USD	4,493
US LONG BOND*	USD	(4)	(482,313)	18/06/2024	(6,125)
2Y TREASURY NOTES USA*	USD	13	2,658,957	28/06/2024	(2,894)
US 10yr ULTRA*	USD	(3)	(344,086)	18/06/2024	(1,774)
US ULTRA BOND*	USD	2	258,406	18/06/2024	(125)
MSCI INDIA INDEX*	USD	3	365,475	21/06/2024	(2,997)
				USD	(13,915)
Managed Solutions - Asia Focused Conservative					
US LONG BOND*	USD	1	120,578	18/06/2024	1,609
US 10yr ULTRA*	USD	3	344,086	18/06/2024	1,625
TOPIX INDEX (TOKYO)*	JPY	1	182,646	13/06/2024	4,212
FTSE TAIWAN INDEX*	USD	6	415,050	29/04/2024	510
THAI SET 50 INDEX*	THB	(53)	(242,039)	27/06/2024	1,055
				USD	9,011
MSCI PHILIPPINES INDEX*	USD	11	252,120	21/06/2024	(601)
				USD	(601)
Managed Solutions - Asia Focused Growth					
US LONG BOND*	USD	2	241,156	18/06/2024	2,578
TOPIX INDEX (TOKYO)*	JPY	1	182,646	13/06/2024	4,212
FTSE TAIWAN INDEX*	USD	5	345,875	29/04/2024	425
THAI SET 50 INDEX*	THB	(43)	(196,371)	27/06/2024	856
				USD	8,071
MSCI PHILIPPINES INDEX*	USD	9	206,280	21/06/2024	(492)
				USD	(492)
Managed Solutions - Asia Focused Income					
US LONG BOND*	USD	17	2,049,828	18/06/2024	20,953
US 10yr ULTRA*	USD	19	2,179,211	18/06/2024	8,203
US ULTRA BOND*	USD	2	258,406	18/06/2024	3,344
TOPIX INDEX (TOKYO)*	JPY	13	2,374,393	13/06/2024	54,695
FTSE TAIWAN INDEX*	USD	71	4,911,425	29/04/2024	5,995
THAI SET 50 INDEX*	THB	(593)	(2,708,094)	27/06/2024	11,798
				USD	104,988
MSCI PHILIPPINES INDEX*	USD	120	2,750,400	21/06/2024	(12,073)
				USD	(12,073)
Multi-Asset Style Factors					
EURO SCHATZ*	EUR	(876)	(92,582,250)	06/06/2024	44,965
LONG GILT*	GBP	795	92,956,653	26/06/2024	1,511,074
US 10yr ULTRA*	USD	1,424	151,227,890	18/06/2024	680,914

*The broker linked to this futures contract is HSBC Bank PLC, London.

*The broker linked to this futures contract is Barclays Bank PLC, New York.

*The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

^The broker linked to this futures contract is Societe Generale International LTD.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

Underlying	Number of contracts purchase / (sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Multi-Asset Style Factors (continued)					
CME S&P500 EMINI FUT [^]	USD	112	27,557,315	21/06/2024	595,479
FTSE 100 INDEX [^]	GBP	666	62,250,198	21/06/2024	2,494,093
MEXICO BOLSA INDEX [^]	MXN	182	5,897,781	21/06/2024	228,875
SWISS MARKET INDEX [^]	CHF	707	84,512,416	21/06/2024	836,767
S&P 500 EMINI INDEX [^]	USD	64	6,410,741	21/06/2024	148,437
EUREX STOXX 600 [*]	EUR	3,696	70,152,888	21/06/2024	1,461,568
XAF FINANCIAL [^]	USD	60	7,279,861	21/06/2024	244,479
XAI EMINI INDUSTRY [^]	USD	37	4,401,630	21/06/2024	131,556
XAE ENERGY [^]	USD	184	16,968,889	21/06/2024	1,150,000
XAP CONS STAPLES [^]	USD	136	9,801,444	21/06/2024	181,602
XAK TECHNOLOGY [^]	USD	13	2,560,639	21/06/2024	7,102
XAY CONS DISCRET [^]	USD	28	4,886,519	21/06/2024	98,843
FTSE/MB INDEX [*]	EUR	629	107,598,313	21/06/2024	4,823,532
OMX STOCKHOLH 30 INDEX [^]	SEK	3,029	66,593,757	19/04/2024	2,148,811
IBEX 35 INDEX [*]	EUR	555	61,374,675	19/04/2024	4,358,138
10Y BOND FUTURE KOREA [^]	KRW	2,420	189,054,438	18/06/2024	711,496
FTSE KLCl [^]	MYR	(815)	(12,227,057)	30/04/2024	29,895
THAI SET 50 INDEX [^]	THB	(7,799)	(32,977,995)	27/06/2024	198,026
WIG20 INDEX [^]	PLN	2,868	32,397,412	21/06/2024	993,719
5Y TREASURY NOTES USA [^]	USD	(114)	(11,301,454)	28/06/2024	7,574
Nifty 50 Futures [^]	USD	190	7,940,329	25/04/2024	95,401
				USD	23,182,346
10Y BOND FUTURE AUSTRALIA [^]	AUD	(593)	(41,695,001)	17/06/2024	(102,628)
EURO BOBL [*]	EUR	(82)	(9,693,630)	06/06/2024	(23,860)
EURO BUND [*]	EUR	(1,197)	(159,625,935)	06/06/2024	(972,545)
FTSE/JSE TOP40 [^]	ZAR	(80)	(2,696,083)	20/06/2024	(47,210)
KOREA KOSPI 2 INDEX [^]	KRW	(274)	(17,701,546)	13/06/2024	(650,151)
DAX MINI [*]	EUR	(138)	(64,753,050)	21/06/2024	(2,656,075)
S&P INDICES S&P/TSX 60 INDEX [^]	CAD	(303)	(55,688,179)	20/06/2024	(967,822)
SPI 200 [^]	AUD	(593)	(71,213,331)	20/06/2024	(2,021,896)
EUREX STOXX 600 [*]	EUR	(1,905)	(59,713,512)	21/06/2024	(3,181,599)
XAV HEALTH CARE [^]	USD	(121)	(16,950,644)	21/06/2024	(209,634)
XAB MATERIALS [^]	USD	(171)	(15,762,083)	21/06/2024	(566,315)
XAU UTILITIES [^]	USD	(173)	(10,666,731)	21/06/2024	(333,315)
TOPIX INDEX (TOKYO) [^]	JPY	(368)	(62,234,801)	13/06/2024	(1,644,055)
10Y BOND FUTURE CANADA [^]	CAD	(272)	(22,400,996)	19/06/2024	(10,886)
CAC40 10 EURO [*]	EUR	(1,192)	(98,092,660)	19/04/2024	(2,379,405)
FTSE TAIWAN INDEX [^]	USD	(128)	(8,198,519)	29/04/2024	(31,407)
H SHARES CHINA ENTERPRISE IDX [^]	HKD	(60)	(2,078,600)	29/04/2024	(29,636)
BOVESPA INDEX [^]	BRL	1,410	33,611,427	17/04/2024	(223,095)
				USD	(16,051,534)

[^]The broker linked to this futures contract is Societe Generale International LTD.

^{*}The broker linked to this futures contract is HSBC Bank PLC, London.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

Underlying	Number of contracts purchase / (sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Multi-Strategy Target Return					
10Y BOND FUTURE AUSTRALIA*	AUD	52	3,656,223	17/06/2024	15,751
EURO SCHATZ*	EUR	(189)	(19,974,938)	06/06/2024	9,393
LONG GILT*	GBP	52	6,080,184	26/06/2024	85,784
US 10yr ULTRA*	USD	227	24,107,255	18/06/2024	41,029
CME S&P500 EMINI FUT*	USD	65	15,993,084	21/06/2024	353,177
EURO STOXX 50*	EUR	22	1,110,010	21/06/2024	35,200
FTSE 100 INDEX*	GBP	36	3,364,876	21/06/2024	128,220
MEXICO BOLSA INDEX*	MXN	15	486,081	21/06/2024	20,484
SWISS MARKET INDEX*	CHF	67	8,008,956	21/06/2024	85,170
S&P 500 EMINI INDEX*	USD	11	1,101,846	21/06/2024	28,455
EUREX STOXX 600*	EUR	347	6,309,336	21/06/2024	163,359
XAF FINANCIAL*	USD	2	242,662	21/06/2024	8,380
XAI EMINI INDUSTRY*	USD	1	118,963	21/06/2024	3,555
XAE ENERGY*	USD	19	1,752,222	21/06/2024	118,750
XAP CONS STAPLES*	USD	23	1,657,597	21/06/2024	30,384
XAK TECHNOLOGY*	USD	2	393,944	21/06/2024	1,796
TOPIX INDEX (TOKYO)*	JPY	23	3,889,675	13/06/2024	119,371
FTSE/MB INDEX*	EUR	40	6,842,500	21/06/2024	300,130
OMX STOCKHOLM 30 INDEX*	SEK	332	7,299,151	19/04/2024	237,295
IBEX 35 INDEX*	EUR	37	4,091,645	19/04/2024	290,543
FTSE TAIWAN INDEX*	USD	29	1,857,477	29/04/2024	7,384
10Y BOND FUTURE KOREA*	KRW	144	11,249,520	18/06/2024	34,169
H SHARES CHINA ENTERPRISE IDX*	HKD	30	1,039,300	29/04/2024	13,067
THAI SET 50 INDEX*	THB	(807)	(3,412,392)	27/06/2024	20,603
WIG20 INDEX*	PLN	292	3,298,481	21/06/2024	97,084
EURO BUXL 30YEAR BND*	EUR	14	1,900,080	06/06/2024	1,680
BIST 30*	TRY	55	158,972	30/04/2024	993
Nifty 50 Futures*	USD	91	3,803,000	25/04/2024	45,860
VSTOXX*	EUR	100	163,000	17/07/2024	420
				USD	2,297,486
EURO BOBL*	EUR	(23)	(2,718,945)	06/06/2024	(2,375)
EURO BUND*	EUR	(95)	(12,668,725)	06/06/2024	(78,645)
EURO BTPI*	EUR	(47)	(4,976,595)	06/06/2024	(8,695)
MSCI EMERGING MKT INDEX*	USD	(63)	(3,064,979)	21/06/2024	(5,206)
2Y TREASURY NOTES USA*	USD	(28)	(5,302,763)	28/06/2024	(622)
US ULTRA BOND*	USD	20	2,392,650	18/06/2024	(12,442)
FTSE/JSE TOP40*	ZAR	(46)	(1,550,248)	20/06/2024	(29,714)
KOREA KOSPI 2 INDEX*	KRW	(5)	(323,021)	13/06/2024	(9,951)
S&P INDICES S&P/TSX 60 INDEX*	CAD	(26)	(4,778,524)	20/06/2024	(81,900)
SPI 200*	AUD	(43)	(5,163,867)	20/06/2024	(146,700)
EUREX STOXX 600*	EUR	(146)	(5,122,114)	21/06/2024	(381,308)

*The broker linked to this futures contract is HSBC Bank PLC, London.

†The broker linked to this futures contract is Societe Generale International LTD.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

Underlying	Number of contracts purchase / (sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Multi-Strategy Target Return (continued)					
XAV HEALTH CARE*	USD	(7)	(980,616)	21/06/2024	(14,403)
XAB MATERIALS*	USD	(15)	(1,382,639)	21/06/2024	(49,491)
XAU UTILITIES*	USD	(18)	(1,109,833)	21/06/2024	(34,750)
XAY CONS DISCRET*	USD	(1)	(174,519)	21/06/2024	(3,657)
CAC40 10 EURO*	EUR	(79)	(6,501,108)	19/04/2024	(146,937)
FTSE KLCI*	MYR	19	285,048	30/04/2024	(697)
DAX MINI*	EUR	(61)	(5,724,545)	21/06/2024	(181,090)
5Y TREASURY NOTES USA*	USD	(103)	(10,210,963)	28/06/2024	(14,124)
BOVESPA INDEX^	BRL	150	3,575,684	17/04/2024	(32,020)
VSTOXX*	EUR	(100)	(159,750)	19/06/2024	(750)
				USD	(1,235,477)
US Income Focused					
US LONG BOND*	USD	4	482,313	18/06/2024	5,469
CME S&P500 EMINI FUT*	USD	16	4,251,700	21/06/2024	55,263
US REAL ESTATE*	USD	32	1,114,080	21/06/2024	8,840
5Y TREASURY NOTES USA*	USD	80	8,565,312	28/06/2024	5,109
10Y TREASURY NOTES USA*	USD	9	997,805	18/06/2024	3,445
				USD	78,126

*The broker linked to this futures contract is HSBC Bank PLC, London.

*The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

^The broker linked to this futures contract is Societe Generale International LTD.

Statement of Derivatives

as at 31 March 2024 (continued)

Swaps

As at 31 March 2024, the Company has entered into the following Interest Rate Swaps and Credit Default Swaps:

Asia Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised (loss) in sub-fund currency
BNP PARIBAS, NEW-YORK	USD	20/12/2028	-	CDXEM.IG Series 40	1D765YAA9	4,500,000	(53,826)
						USD	(53,826)

Asia High Yield Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised (loss) in sub-fund currency
BNP PARIBAS, NEW-YORK	USD	20/12/2028	-	CDXEM.IG Series 40	1D765YAA9	10,500,000	(125,594)
						USD	(125,594)

GEM Debt Total Return

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain/(loss) in sub-fund currency
J.P. MORGAN, LONDON	PLN	06/03/2029	4.779%	Floating (WIBOR6M Index)*	29,908,143	7,500,000	16,221
						USD	16,221
J.P. MORGAN, LONDON	MXN	17/02/2027	Floating (MMBTIE Index)*	9.260%	897,574,051	54,000,000	(3,822)
CITIBANK	BRL	02/01/2029	Floating (BZDIOVRA Index)*	10.220%	46,875,842	9,364,772	(21,596)
						USD	(25,418)

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

GEM Debt Total Return

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain/(loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2029	-	Republic of South Africa	US836205AR58	4,000,000	8,419
						USD	8,419
J.P. MORGAN, LONDON	USD	20/06/2029	-	Kingdom of Saudi Arabia	XS1791937441	5,000,000	(4,536)
J.P. MORGAN, LONDON	USD	20/06/2029	-	Federative Republic of Brazil	US105756BV13	4,993,000	(18,401)
J.P. MORGAN, LONDON	USD	20/06/2029	-	United Mexican States	US91087BAC46	7,510,000	(11,790)
J.P. MORGAN, LONDON	USD	20/06/2029	-	Republic of Chile	US168863CF36	3,981,000	(3,092)
						USD	(37,819)

Global Bond

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised (loss) in sub-fund currency
J.P. MORGAN, LONDON	EUR	26/05/2032	Floating (LIBOR Index)*	1.68%	777,778	840,000	(72,633)
						USD	(72,633)

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Corporate Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2027	-	CDX.NA.IG Series 38	2165BYEA9	3,000,000	(35,559)
						USD	(35,559)

Statement of Derivatives

as at 31 March 2024 (continued)

Swaps (continued)

Global Emerging Markets Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain/(loss) in sub-fund currency
J.P. MORGAN, LONDON	USD	20/06/2029	-	Republic of South Africa	US836205AR58	13,000,000	27,359
						USD	27,359
J.P. MORGAN, LONDON	USD	20/06/2029	-	Republic of Colombia	US195325BB02	14,000,000	(57,054)
J.P. MORGAN, LONDON	USD	20/06/2029	-	Republic of Turkey	US900123AL40	18,010,000	(173,418)
BARCLAYS BANK, PLC	USD	20/06/2029	-	CDX.EM Series 41	216582ZF4	25,880,000	-
						USD	(230,472)

Global Emerging Markets ESG Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain/(loss) in sub-fund currency
J.P. MORGAN, LONDON	USD	20/06/2029	-	Republic of South Africa	US836205AR58	130,000	273
						USD	273
J.P. MORGAN, LONDON	USD	20/06/2029	-	Republic of Colombia	US195325BB02	600,000	(2,445)
J.P. MORGAN, LONDON	USD	20/06/2029	-	Republic of Turkey	US900123AL40	1,130,000	(10,881)
J.P. MORGAN, LONDON	USD	20/06/2029	-	CDX.EM Series 41	216582ZF4	580,000	-
						USD	(13,326)

Global Emerging Markets ESG Local Debt

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain in sub-fund currency
J.P. MORGAN, LONDON	CZK	14/12/2025	Floating (PRIBOR6M Index)*	4.603%	4,073,862,304	174,000,000	51,482
J.P. MORGAN, LONDON	PLN	06/03/2029	4.78%	Floating (WIBOR6M Index)*	49,448,094	12,400,000	26,819
J.P. MORGAN, LONDON	ZAR	20/07/2032	9.26%	Floating (JIBA3M Index)*	113,617,792	6,000,000	3,209
J.P. MORGAN, LONDON	MXN	21/12/2033	8.52%	Floating (MXB7TIE Index)*	631,626,576	38,000,000	33,938
						USD	115,448

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Emerging Markets Local Debt

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain in sub-fund currency
J.P. MORGAN, LONDON	CZK	14/12/2025	Floating (PRIBOR6M Index)*	4.603%	17,349,033,099	741,000,000	219,246
J.P. MORGAN, LONDON	ZAR	22/06/2027	7.83%	Floating (JIBA3M Index)*	2,840,437,480	150,000,000	85,892
J.P. MORGAN, LONDON	PLN	06/03/2029	4.78%	Floating (WIBOR6M Index)*	178,252,417	44,700,000	96,678
BARCLAYS BANK, PLC	CZK	16/12/2031	2.87%	Floating (PRIBOR6M Index)*	1,030,172,004	44,000,000	104,003
J.P. MORGAN, LONDON	MXN	21/12/2033	8.52%	Floating (MXB7TIE Index)*	1,996,272,235	120,100,000	107,261
						USD	613,080

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Statement of Derivatives

as at 31 March 2024 (continued)

Swaps (continued)

Global Government Bond

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised loss in sub-fund currency
J.P. MORGAN, LONDON	EUR	26/05/2032	Floating (LIBOR Index)*	1.683%	54,351,856	58,700,000	(5,075,652)
J.P. MORGAN, LONDON	NZD	28/03/2033	Floating (NFX3FRA Index)*	4.100%	60,000,000	60,000,000	(407,558)
UBS AG	NZD	31/03/2033	Floating (NFX3FRA Index)*	4.203%	100,309,260	60,000,000	(371,927)
						USD	(5,855,137)

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global High Income Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain/ (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2027	(3,577,000)	CDX.EM Series 37	2165BZE21	(3,577,000)	357,726
BARCLAYS BANK, PLC	USD	20/12/2027	(260,000)	Republic of South Africa	US836205AR58	(260,000)	11,977
J.P. MORGAN, LONDON	USD	20/06/2029	-	Republic of South Africa	US836205AR58	4,565,000	9,607
						USD	379,310
BARCLAYS BANK, PLC	USD	20/12/2025	-	Republic of South Africa	US836205AR58	4,536,000	(351,761)
BARCLAYS BANK, PLC	EUR	20/12/2027	-	ITRAXX EUROPE CROSSOVER SERIES 38	21667KJQ2	12,333,250	(614,577)
J.P. MORGAN, LONDON	USD	20/12/2028	-	CDX.NAHY Series 41	2165BRAB1	14,004,540	(313,858)
J.P. MORGAN, LONDON	USD	20/12/2028	-	Federative Republic of Brazil	US105756BV13	3,000,000	(30,826)
J.P. MORGAN, LONDON	USD	20/12/2028	-	Sultanate of Oman	XS1405777589	3,000,000	(45,972)
J.P. MORGAN, LONDON	USD	20/06/2029	-	Republic of Colombia	US195325BB02	5,945,000	(24,228)
J.P. MORGAN, LONDON	USD	20/06/2029	-	Republic of Turkey	US901123AL40	5,880,000	(56,618)
J.P. MORGAN, LONDON	USD	20/06/2029	-	CDX.EM Series 41	2165BZFF4	3,940,000	-
J.P. MORGAN, LONDON	USD	20/06/2029	-	Federative Republic of Brazil	US105756BV13	3,920,000	(9,365)
J.P. MORGAN, LONDON	USD	20/06/2029	-	United Mexican States	US91087BAC46	3,035,000	(4,765)
J.P. MORGAN, LONDON	USD	20/06/2029	(7,020,000)	People's Republic of China	US712219AG90	(7,020,000)	(12,021)
J.P. MORGAN, LONDON	USD	20/06/2029	-	Republic of Peru	US715638AP79	8,300,000	(18,596)
J.P. MORGAN, LONDON	USD	20/06/2029	-	Republic of Panama	US698299AD63	2,030,000	(8,109)
						USD	(1,490,696)

Global High Yield Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised (loss) in sub-fund currency
	USD	20/12/2028	-	CDX.NAHY Series 41	2165BRAB1	3,793,680	(105,072)
						USD	(105,072)

Global Inflation Linked Bond

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised (loss) in sub-fund currency
J.P. MORGAN, LONDON	EUR	26/05/2032	Floating (LIBOR Index)*	1.683%	3,703,704	4,000,000	(345,870)
GOLDMAN SACHS	EUR	16/08/2032	Floating (LIBOR Index)*	1.825%	1,851,852	2,000,000	(122,309)
						USD	(468,179)

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Statement of Derivatives

as at 31 March 2024 (continued)

Swaps (continued)

Global Lower Carbon Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2028	(5,000,000)	CDX.NA.IG Series 40	2165BYEC5	(5,000,000)	13,706
						USD	13,706

Global Short Duration Bond

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised loss in sub-fund currency
J.P. MORGAN, LONDON	USD	13/06/2025	Floating (SOFR Index)*	4.493%	5,000,000	5,000,000	(24,641)
						USD	(24,641)

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

US High Yield Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised (loss) in sub-fund currency
J.P. MORGAN, LONDON	USD	20/12/2028	-	CDX.NA.HY Series 41	2165BRAB1	183,150	(5,073)
						USD	(5,073)

Global Emerging Markets Multi-Asset Income

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain in sub-fund currency
J.P. MORGAN, LONDON	CZK	14/12/2025	Floating (PRIBOR6M Index)*	4.603%	304,369,072	13,000,000	3,847
J.P. MORGAN, LONDON	PLN	06/03/2029	4.779%	Floating (WIBOR6M Index)*	3,588,962	900,000	1,946
BARCLAYS BANK, PLC	CZK	16/12/2031	2.873%	Floating (PRIBOR6M Index)*	23,413,051	1,000,000	2,364
J.P. MORGAN, LONDON	MXN	21/12/2033	8.520%	Floating (MXB1TIE Index)*	44,878,820	2,700,000	2,411
						USD	10,568

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Emerging Markets Multi-Asset Income

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
J.P. MORGAN, LONDON	USD	20/06/2029	-	Republic of Colombia	US195325BB02	500,000	(2,038)
						USD	(2,038)

Statement of Derivatives

as at 31 March 2024 (continued)

Swaps (continued)

Multi-Asset Style Factors

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
HSBC, LONDON	SEK	18/08/2033	Floating (STIBOR3M Index)*	3.328%	1,268,664,143	109,860,000	526,371
CITIGROUP GLOBAL MARKETS LIMITED	SEK	18/08/2033	Floating (STIBOR3M Index)*	3.328%	1,268,664,167	109,860,000	530,043
HSBC, LONDON	SEK	19/05/2032	2.511%	Floating (STIBOR3M Index)*	5,146,254,207	445,640,000	393,290
HSBC, LONDON	NOK	07/12/2033	3.520%	Floating (NIBOR6M Index)*	1,585,592,226	135,330,000	191,245
HSBC, LONDON	NOK	15/06/2033	3.670%	Floating (NIBOR6M Index)*	3,074,172,138	262,380,000	104,323
						USD	1,745,272
HSBC, LONDON	SEK	01/09/2032	2.850%	Floating (STIBOR3M Index)*	3,969,974,053	343,780,000	(435,263)
HSBC, LONDON	SEK	20/04/2033	2.978%	Floating (STIBOR3M Index)*	2,791,846,436	241,760,000	(548,022)
HSBC, LONDON	NOK	23/06/2033	3.743%	Floating (NIBOR6M Index)*	4,306,160,886	367,530,000	(39,127)
HSBC, LONDON	NOK	29/06/2033	3.768%	Floating (NIBOR6M Index)*	2,052,377,198	175,170,000	(41,236)
HSBC, LONDON	NOK	10/07/2033	3.944%	Floating (NIBOR6M Index)*	1,702,874,416	145,340,000	(207,349)
HSBC, LONDON	SEK	13/07/2033	3.297%	Floating (STIBOR3M Index)*	2,581,557,165	223,550,000	(1,019,707)
CITIGROUP GLOBAL MARKETS LIMITED	SEK	18/08/2033	3.328%	Floating (STIBOR3M Index)*	1,268,664,043	109,860,000	(387,862)
HSBC, LONDON	NOK	24/08/2033	4.216%	Floating (NIBOR6M Index)*	3,128,536,493	267,020,000	(880,377)
HSBC, LONDON	NOK	03/10/2033	4.245%	Floating (NIBOR6M Index)*	1,573,641,510	134,310,000	(472,625)
HSBC, LONDON	NOK	12/10/2033	4.264%	Floating (NIBOR6M Index)*	1,592,153,540	135,890,000	(496,509)
HSBC, LONDON	SEK	02/11/2033	3.375%	Floating (STIBOR3M Index)*	3,006,523,886	260,350,000	(1,359,145)
HSBC, LONDON	NOK	30/11/2033	3.733%	Floating (NIBOR6M Index)*	1,537,671,921	131,240,000	(5,114)
GOLDMAN SACHS	NOK	23/02/2034	3.880%	Floating (NIBOR6M Index)*	1,482,018,666	126,490,000	(141,683)
CITIGROUP GLOBAL MARKETS LIMITED	NZD	02/04/2034	4.375%	Floating (BKBM Index)*	-	15,760,000	(6,555)
						USD	(6,040,574)

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Multi-Asset Style Factors

Overnight Index Swap

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain in sub-fund currency
HSBC, LONDON	CHF	08/01/2034	Floating (SARON Index)*	1.230%	12,256,726	12,600,000	104,765
HSBC, LONDON	CHF	12/01/2034	Floating (SARON Index)*	1.290%	13,696,404	14,080,000	198,672
SOCIETE GENERALE, PARIS	CHF	08/02/2034	Floating (SARON Index)*	1.310%	25,291,656	26,000,000	414,604
						USD	718,041

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Multi-Strategy Target Return

Total Return Swap

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain in sub-fund currency
SOCIETE GENERALE, PARIS	EUR	28/02/2025	7,553,919	BCOM Commodity Index	BCOM Index	6,994,370	429,710
						USD	429,710

Statement of Derivatives

as at 31 March 2024 (continued)

Swaps (continued)

Multi-Strategy Target Return

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
HSBC, LONDON	SEK	07/10/2031	0.895%	Floating (STIBOR3M Index)*	526,473,680	45,590,000	467,987
						USD	467,987
HSBC, LONDON	SEK	02/06/2033	2.907%	Floating (STIBOR3M Index)*	280,962,924	24,330,000	(43,567)
HSBC, LONDON	NOK	10/07/2033	3.971%	Floating (NIBOR6M Index)*	229,877,511	19,620,000	(31,529)
HSBC, LONDON	NOK	27/07/2033	3.944%	Floating (NIBOR6M Index)*	318,454,132	27,180,000	(39,616)
HSBC, LONDON	NOK	24/08/2033	4.217%	Floating (NIBOR6M Index)*	259,754,566	22,170,000	(73,245)
HSBC, LONDON	SEK	24/08/2033	3.430%	Floating (STIBOR3M Index)*	392,055,042	33,950,000	(188,279)
						USD	(376,236)

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Multi-Strategy Target Return

Overnight Index Swap

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain in sub-fund currency
HSBC, LONDON	CHF	03/07/2033	1.723%	Floating (SARON Index)*	4,299,582	4,420,000	239,890
						USD	239,890

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Statement of Derivatives

as at 31 March 2024 (continued)

Options

As at 31 March 2024, the Company has entered into the following OTC option contracts:

Sub-fund	Broker	Quantity purchased/ (written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment - (in trade currency)	Market Value in sub- fund currency
GEM Debt Total Return								
PUT FX OPTIONS	Merrill Lynch International	(2,000,000)	846	USD	02/04/2024	FX OPTIONS	1,691,440,000	20,432
PUT FX OPTIONS	UBS AG	(2,000,000)	81	USD	19/04/2024	FX OPTIONS	161,580,400	2,831
CALL FX OPTIONS	UBS AG	(1,700,000)	377	USD	24/04/2024	FX OPTIONS	641,274,000	9,880
PUT FX OPTIONS	UBS AG	(1,700,000)	342	USD	24/04/2024	FX OPTIONS	581,332,000	8,753
CALL FX OPTIONS	UBS AG	(1,600,000)	20	USD	14/05/2024	FX OPTIONS	32,709,920	9,579
PUT FX OPTIONS	UBS AG	(1,600,000)	18	USD	14/05/2024	FX OPTIONS	29,147,040	2,800
CALL FX OPTIONS	BNP Paribas Securities Services	(800,000)	19	USD	06/06/2024	FX OPTIONS	14,819,680	1,647
PUT FX OPTIONS	Merrill Lynch International	(1,600,000)	5	USD	04/09/2024	FX OPTIONS	7,362,880	2,360
							USD	58,282
CALL FX OPTIONS	Merrill Lynch International	(2,000,000)	959	USD	02/04/2024	FX OPTIONS	1,918,240,000	(29,710)
PUT FX OPTIONS	Merrill Lynch International	2,000,000	872	USD	02/04/2024	FX OPTIONS	-	(41,252)
PUT FX OPTIONS	UBS AG	2,000,000	83	USD	19/04/2024	FX OPTIONS	-	(11,301)
PUT FX OPTIONS	UBS AG	1,700,000	350	USD	24/04/2024	FX OPTIONS	-	(19,669)
PUT FX OPTIONS	UBS AG	1,600,000	19	USD	14/05/2024	FX OPTIONS	-	(1,793)
CALL FX OPTIONS	BNP Paribas Securities Services	800,000	18	USD	06/06/2024	FX OPTIONS	-	(5,037)
PUT FX OPTIONS	Merrill Lynch International	1,600,000	5	USD	04/09/2024	FX OPTIONS	-	(6,945)
							USD	(115,707)
Global Emerging Markets ESG Local Debt								
PUT FX OPTIONS	Merrill Lynch International	(6,000,000)	842	USD	02/04/2024	FX OPTIONS	5,051,580,000	61,866
CALL FX OPTIONS	Morgan Stanley & Co. International Plc	(3,800,000)	5	USD	15/04/2024	FX OPTIONS	19,717,440	25,076
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	(3,800,000)	5	USD	15/04/2024	FX OPTIONS	17,585,260	15,793
CALL FX OPTIONS	UBS AG	(5,500,000)	377	USD	24/04/2024	FX OPTIONS	2,074,710,000	31,965
PUT FX OPTIONS	UBS AG	(5,500,000)	342	USD	24/04/2024	FX OPTIONS	1,880,780,000	28,319
CALL FX OPTIONS	UBS AG	(5,800,000)	20	USD	14/05/2024	FX OPTIONS	118,573,460	34,724
PUT FX OPTIONS	UBS AG	(5,800,000)	18	USD	14/05/2024	FX OPTIONS	105,658,020	10,149
CALL FX OPTIONS	BNP Paribas Securities Services	(2,900,000)	19	USD	06/06/2024	FX OPTIONS	53,721,340	5,970
CALL FX OPTIONS	Morgan Stanley & Co. International Plc	(5,800,000)	5	USD	17/06/2024	FX OPTIONS	31,019,560	5,989
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	(5,800,000)	5	USD	17/06/2024	FX OPTIONS	27,822,600	587
PUT FX OPTIONS	Merrill Lynch International	(6,300,000)	5	USD	04/09/2024	FX OPTIONS	28,991,340	9,295
PUT FX OPTIONS	UBS AG	(6,400,000)	81	USD	17/09/2024	FX OPTIONS	517,797,120	1,338
							USD	231,071
CALL FX OPTIONS	Merrill Lynch International	(6,000,000)	954	USD	02/04/2024	FX OPTIONS	5,723,700,000	(111,967)
PUT FX OPTIONS	Merrill Lynch International	6,000,000	867	USD	02/04/2024	FX OPTIONS	-	(124,806)
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	3,800,000	5	USD	15/04/2024	FX OPTIONS	-	(50,308)
PUT FX OPTIONS	UBS AG	5,500,000	350	USD	24/04/2024	FX OPTIONS	-	(63,635)
PUT FX OPTIONS	UBS AG	5,800,000	19	USD	14/05/2024	FX OPTIONS	-	(6,498)
CALL FX OPTIONS	BNP Paribas Securities Services	2,900,000	18	USD	06/06/2024	FX OPTIONS	-	(18,261)
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	5,800,000	5	USD	17/06/2024	FX OPTIONS	-	(1,198)

Statement of Derivatives

as at 31 March 2024 (continued)

Options (continued)

As at 31 March 2024, the Company has entered into the following OTC option contracts (continued):

Sub-fund	Broker	Quantity purchased/ (written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment - (in trade currency)	Market Value in sub-fund currency
Global Emerging Markets ESG Local Debt (continued)								
PUT FX OPTIONS	Merrill Lynch International	6,300,000	5	USD	04/09/2024	FX OPTIONS	-	(27,347)
PUT FX OPTIONS	UBS AG	6,400,000	83	USD	17/09/2024	FX OPTIONS	-	(9,528)
							USD	(413,548)
Global Emerging Markets Local Debt								
PUT FX OPTIONS	Merrill Lynch International	(18,100,000)	842	USD	02/04/2024	FX OPTIONS	15,238,933,000	186,629
CALL FX OPTIONS	Morgan Stanley & Co. International Plc	(11,300,000)	5	USD	15/04/2024	FX OPTIONS	58,633,440	74,570
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	(11,300,000)	5	USD	15/04/2024	FX OPTIONS	52,293,010	46,964
CALL FX OPTIONS	UBS AG	(17,400,000)	377	USD	24/04/2024	FX OPTIONS	6,563,628,000	101,125
PUT FX OPTIONS	UBS AG	(17,400,000)	342	USD	24/04/2024	FX OPTIONS	5,950,104,000	89,590
CALL FX OPTIONS	UBS AG	(18,100,000)	20	USD	14/05/2024	FX OPTIONS	370,030,970	108,364
PUT FX OPTIONS	UBS AG	(18,100,000)	18	USD	14/05/2024	FX OPTIONS	329,725,890	31,672
CALL FX OPTIONS	BNP Paribas Securities Services	(10,000,000)	19	USD	06/06/2024	FX OPTIONS	185,246,000	20,587
CALL FX OPTIONS	Morgan Stanley & Co. International Plc	(18,700,000)	5	USD	17/06/2024	FX OPTIONS	100,011,340	19,308
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	(18,700,000)	5	USD	17/06/2024	FX OPTIONS	89,703,900	1,893
PUT FX OPTIONS	Merrill Lynch International	(19,500,000)	5	USD	04/09/2024	FX OPTIONS	89,735,100	28,769
PUT FX OPTIONS	UBS AG	(21,000,000)	81	USD	17/09/2024	FX OPTIONS	1,699,021,800	4,391
							USD	713,862
PUT FX OPTIONS	Merrill Lynch International	18,100,000	867	USD	02/04/2024	FX OPTIONS	-	(376,496)
CALL FX OPTIONS	Merrill Lynch International	(18,100,000)	954	USD	02/04/2024	FX OPTIONS	17,266,495,000	(337,767)
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	11,300,000	5	USD	15/04/2024	FX OPTIONS	-	(149,601)
PUT FX OPTIONS	UBS AG	17,400,000	350	USD	24/04/2024	FX OPTIONS	-	(201,318)
PUT FX OPTIONS	UBS AG	18,100,000	19	USD	14/05/2024	FX OPTIONS	-	(20,278)
CALL FX OPTIONS	BNP Paribas Securities Services	10,000,000	18	USD	06/06/2024	FX OPTIONS	-	(62,967)
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	18,700,000	5	USD	17/06/2024	FX OPTIONS	-	(3,862)
PUT FX OPTIONS	Merrill Lynch International	19,500,000	5	USD	04/09/2024	FX OPTIONS	-	(84,645)
PUT FX OPTIONS	UBS AG	21,000,000	83	USD	17/09/2024	FX OPTIONS	-	(31,265)
							USD	(1,268,201)
Global Emerging Markets Multi-Asset Income								
PUT FX OPTIONS	Merrill Lynch International	(400,000)	842	USD	02/04/2024	FX OPTIONS	336,772,000	4,124
CALL FX OPTIONS	Morgan Stanley & Co. International Plc	(300,000)	5	USD	15/04/2024	FX OPTIONS	1,566,640	1,980
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	(300,000)	5	USD	15/04/2024	FX OPTIONS	1,388,310	1,247
CALL FX OPTIONS	UBS AG	(400,000)	377	USD	24/04/2024	FX OPTIONS	150,888,000	2,325
PUT FX OPTIONS	UBS AG	(400,000)	342	USD	24/04/2024	FX OPTIONS	136,784,000	2,059
CALL FX OPTIONS	UBS AG	(400,000)	20	USD	14/05/2024	FX OPTIONS	8,177,480	2,395
PUT FX OPTIONS	UBS AG	(400,000)	18	USD	14/05/2024	FX OPTIONS	7,286,760	700
CALL FX OPTIONS	BNP Paribas Securities Services	(200,000)	19	USD	06/06/2024	FX OPTIONS	3,704,920	412
CALL FX OPTIONS	Morgan Stanley & Co. International Plc	(400,000)	5	USD	17/06/2024	FX OPTIONS	2,139,280	413
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	(400,000)	5	USD	17/06/2024	FX OPTIONS	1,918,800	40

Statement of Derivatives

as at 31 March 2024 (continued)

Options (continued)

As at 31 March 2024, the Company has entered into the following OTC option contracts (continued):

Sub-fund	Broker	Quantity purchased/(written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment - (in trade currency)	Market Value in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)								
PUT FX OPTIONS	Merrill Lynch International	(400,000)	5	USD	04/09/2024	FX OPTIONS	1,840,720	590
PUT FX OPTIONS	UBS AG	(400,000)	81	USD	17/09/2024	FX OPTIONS	32,362,320	84
							USD	16,369
CALL FX OPTIONS	Merrill Lynch International	(400,000)	954	USD	02/04/2024	FX OPTIONS	381,580,000	(7,464)
PUT FX OPTIONS	Merrill Lynch International	400,000	867	USD	02/04/2024	FX OPTIONS	-	(8,320)
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	300,000	5	USD	15/04/2024	FX OPTIONS	-	(3,972)
PUT FX OPTIONS	UBS AG	400,000	350	USD	24/04/2024	FX OPTIONS	-	(4,628)
PUT FX OPTIONS	UBS AG	400,000	19	USD	14/05/2024	FX OPTIONS	-	(448)
CALL FX OPTIONS	BNP Paribas Securities Services	200,000	18	USD	06/06/2024	FX OPTIONS	-	(1,259)
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	400,000	5	USD	17/06/2024	FX OPTIONS	-	(83)
PUT FX OPTIONS	Merrill Lynch International	400,000	5	USD	04/09/2024	FX OPTIONS	-	(1,736)
PUT FX OPTIONS	UBS AG	400,000	83	USD	17/09/2024	FX OPTIONS	-	(596)
							USD	(28,506)

As at 31 March 2024, the Company has entered into the following options traded on a regulated market:

Sub-fund	Broker	Quantity purchased/(written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment - (in trade currency)	Market Value in sub-fund currency
Multi-Strategy Target Return								
PUT OPTION EQUITY INDEX	HSBC Bank Plc	200	100	EUR	21/06/2024	EURO STOXX Banks	-	2,000
CALL FUTURE BOND OPTIONS	HSBC Bank Plc	150	6,100	HKD	19/04/2024	HANG SENG CHINA ENTERPRISES	-	37,267
PUT OPTION EQUITY INDEX	HSBC Bank Plc	135	4,750	EUR	19/04/2024	EURO STOXX 50	-	7,020
							EUR	46,287

Notes to the Financial Statements

for the year ended 31 March 2024

1. Basis of presentation

HSBC Global Investment Funds (the "Company") is incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital (Société d'Investissement à Capital Variable or "SICAV"). The capital comprises various separate portfolios (a "sub-fund") consisting of securities, cash and other sundry assets and liabilities and each sub-fund may comprise various classes of shares being distinct from the other due to their fee structure, distribution policy and target investors.

The accompanying financial statements present the assets and liabilities and the statement of operations and changes in net assets of the individual sub-funds and of the Company taken as a whole. The financial statements of each individual sub-fund are expressed in the currency designated in the Prospectus for that particular sub-fund and the combined financial statements of the Company are expressed in United States Dollars (USD). The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each sub-fund.

The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies under the going concern basis of accounting except for the sub-funds Global Credit Floating Rate Fixed Term Bond 2023 -1, Mexico Equity, Global Credit Floating Rate Fixed Term Bond 2023 – 2 and Brazil Bond. The four sub-funds were put into liquidation respectively on 5 July 2023, 29 December 2023 and 15 May 2024, and as such, the financial statements for these sub-funds have been prepared on a non-going concern basis.

For the sub-funds for which the financial statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the following notes:

- Expected liquidation expenses (if any) will be covered as part of the Operating, Administrative and Servicing Fees;
- Any remaining formation expenses have been fully expensed;
- The valuation of the sub-funds' investments are based on their net realizable value.

The application of the non-going concern basis of accounting has not led to adjustments to the sub-funds' published net asset value.

The Company is an officially registered investment fund under part I of the amended 2010 Law and qualifies as a UCITS fund under the European Directive 2009/65/EC.

Certain sub-funds of the Company are authorised by the Hong Kong Securities and Futures Commission under Section 104 of the "Securities and Futures Ordinance".

In the Prospectus and in the various reports, the short names of the sub-funds are used. The complete name of each sub-fund consists of "HSBC Global Investment Funds" plus the short name of the sub-fund.

From 1 April 2023 to 31 March 2024:

a) The following sub-funds have been closed:

- ▶ Global Credit Floating Rate Fixed Term Bond 2023 - 1 on 5 July 2023
- ▶ Mexico Equity on 28 July 2023
- ▶ Global Credit Floating Rate Fixed Term Bond 2023 - 2 on 29 December 2023

b) The following sub-fund has been launched:

- ▶ Corporate Euro Bond Fixed Term 2027 on 30 June 2023

c) The following sub-funds have changed their names:

- ▶ Global Short Duration High Yield Bond has changed into US Short Duration High Yield Bond as at 3 July 2023
- ▶ Thai Equity has changed into ASEAN Equity as at 1 August 2023

2. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

a) Accounting convention

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

2. Accounting policies (continued)

b) Assets and portfolio securities valuation

Portfolio securities and/or financial derivative instruments which are listed on an official stock exchange are valued at the last available price on the principal market on which such securities are traded. Securities traded on other organised markets are valued at the last available price or yield equivalents obtained from one or more dealers in such organised markets at the time of valuation.

If such prices are not representative of their fair value, all such securities and all other permitted assets shall be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors.

The assets of the sub-funds are valued using prices available at different times during the day of 31 March 2024, being the last business day of the reporting period.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice as follows:

Options

Outstanding options traded on a regulated market are valued based on the intraday price or the last available market price of the instruments.

OTC options are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

The market value of options is included in the statement of net assets under the headings "Unrealised Gain/(Loss) on Options".

The realised gains/(losses) and change in unrealised appreciation/(depreciation) on options are disclosed in the statement of operations and changes in net assets respectively under the headings "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

Futures Contracts

Upon entering into a futures contract, the Company is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by each sub-fund periodically and are based on changes in the market value of open futures contracts.

The unrealised appreciation/(depreciation) on futures contracts is disclosed in the statement of net assets under "Unrealised Gain on Futures" and "Unrealised Loss on Futures". Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations and changes in net assets under "Change in Unrealised Appreciation/(Depreciation) on Derivatives". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under "Realised Profit/(Loss) on Derivatives". Securities deposited as initial margin account are designated in the Portfolio of investments and other Net Assets and cash deposited is recorded in the statement of net assets in "Cash at bank". A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets under caption Cash at Bank or Bank Overdraft.

Forward Foreign Exchange Contracts

The values of the Forward Foreign Exchange Contracts are adjusted daily based on the applicable forward exchange rate of the underlying currency for the remaining period, until maturity. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Forward Foreign Exchange Contracts (continued)

The unrealised appreciation/(depreciation) on Forward Foreign Exchange Contracts is disclosed in the statement of net assets under "Unrealised Gain on Forward Foreign Exchange Contracts" and "Unrealised Loss on Forward Foreign Exchange Contracts". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

Interest Rate Swaps

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised Gain on Swaps" and "Unrealised Loss on Swaps". Realised gains/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the statement of operations and changes in net assets respectively under "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Company's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised Gain on Swaps" and "Unrealised Loss on Swaps". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives."

Total Return Swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the Company will receive a payment from or make a payment to the counterparty.

Total return swaps are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contract, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised Gain on Swaps" and "Unrealised Loss on Swaps". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

Collective Investment Schemes

Shares or units in underlying open-ended investment sub-funds are valued at their last available Net Asset Value reduced by any applicable charges.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Money Market Investments

The Company uses the amortized cost method of valuation in valuing its portfolio of financial instruments in the form of short term debt (such as commercial paper, certificate of deposit, treasury bills). In addition, in the rare circumstances where a fixed income instrument with a time to maturity exceeding 90 days becomes stale, the Company will effectively value it at amortised cost until such date when it is either sold or its market becomes active again.

Mortgage related securities - To Be Announced securities (TBAs)

TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of the purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of the purchase, the principal value has not been finalised. TBA positions are disclosed in the portfolio of investments and other net assets. The purchase of this type of security has not been settled and as a consequence, the amount corresponding to the payable due when the transaction is settled, is disclosed under "Payable on Investment Purchase" in the statement of net assets. Negative positions in the portfolio of investments and other net assets reflect the Fund's sale commitments of TBAs. The amount corresponding to the receivable due when the transaction is settled, is disclosed under "Receivable on Investment Sold" in the statement of net assets. The realised gains/(losses) on TBAs and changes in unrealised appreciation/(depreciation) are disclosed in the statement of operations and changes in net assets respectively under the headings "Realised Profit/(Loss) on Investments" and "Change in Unrealised Appreciation/(Depreciation) on Investments".

c) Income and expenses

Dividends are accounted for on an ex-dividend basis. Dividends are reflected in the Statement of Operations and Changes in Net Assets, net of withholding taxes, under the caption "Investment Income, net".

Interest income on debt securities is accrued on a day-to-day basis. In the case of debt securities issued at discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security. Interest income on bonds are accounted for using the effective interest rate ("EIR") method. Interest income on debt securities are reflected in the statement of operations and changes in net assets under the caption "Investment Income, net".

The interest income / expense on interest rate swap contracts (IRS) are accrued on a day-to-day basis. The net interest income / expense on interest rate swap contracts (IRS) are reflected in the Statement of Operations and Changes in Net Assets under the caption "Investment Income, net".

d) Foreign exchange

The cost of investments, income and expenses in currencies other than the sub-funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of investments and other assets and liabilities in currencies other than the relevant reporting currency have been converted at the rates of exchange ruling at 31 March 2024.

e) Realised Profit/(Loss) on Investments

Realised profit/(loss) on sale of investments is the difference between the historical average cost of the investment and the sale proceeds (excluding any transaction expenses as further explained in Note 5).

The realised loss on investment amounting to USD 5,404,501 recorded in the Statement of Operations and Changes in Net Assets of Russia Equity Sub-Fund (suspended since 25 February 2022) is mainly due to the proceeds on 346,508 shares of security POLYMETAL INTERNATIONAL sold on 12 July 2023 at the price of GBP 2.05.

The security is not in the list of sanctioned assets issued by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC), the transaction sale was placed in the best interest of the investors of the Fund.

f) Foreign currency translation

The reference currency of the Fund is USD and the combined statements are expressed in that currency.

The books and records of each sub-fund are denominated in the reference currency of the corresponding sub-fund.

Income and expenses, assets and liabilities expressed in currencies other than the reference currency of the Fund are converted at exchange rate prevailing at year-end.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

2. Accounting policies (continued)

f) Foreign currency translation (continued)

Here are the main exchange rates applied at year-end.

1 USD = EUR 0.925926

SGD 1.3496

g) Segregated liability

The Company has segregated liability between its sub-funds; meaning, the assets of a sub-fund are exclusively available to satisfy the rights of shareholders in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation and liquidation of that sub-fund.

h) Securities lending

The Company may enter into Securities Lending transactions by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities at a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

The Company will ensure that it is able at any time to recall any securities that has been lent out or terminate any Securities Lending agreement into which it has entered

All revenues (less transaction costs) from Securities Lending transactions are accrued to the relevant sub-fund based on information confirmed by the Lending Agent.

Detail on Security Lending transaction is disclosed in Note 11 of the current report.

To guarantee this transaction, the relevant sub-fund receives collateral. Securities on loan are delivered to a third party broker, the assets lent continue to be valued as part of the portfolio of the relevant sub-fund. Upon termination of a loan, the relevant sub-fund is required to return to the borrower the posted collateral. This remuneration is accounted for in the Statement of Operations and Changes in Net Assets under "Investment income, net".

i) Spot foreign currency transactions

Unsettled spot foreign currency transactions as at 31 March 2024 are recorded under "Receivable on Unsettled Spot Foreign Currency Transactions" and "Payable on Unsettled Spot Foreign Currency Transactions" in the Statement of Net Assets.

j) Trailer fees and rebates

The Company pays management fees to the Management Company. Trailer fees are either taken out of the management fees or the Management Company may instruct the Company to pay a portion of the management fees directly out of the assets of a sub-fund to a recognised intermediary. In both cases, the management fees due are reduced accordingly.

3. Share capital

The Company has issued either A, B, E, F, I, J, K, L, M, N, P, R, S, SP, T, U, W, X, Y, YP, Z and ZP Shares to investors in one or several sub-funds as detailed below.

Within each Share Class of a sub-fund, the Company shall be entitled to create different sub-classes, distinguished by their distribution policy (Capital Accumulation (C) and Distribution (D) Shares), their reference currency, their hedging activity (H) and/or by any other criteria stipulated by the Board of Directors.

All share classes are available as both "Capital Accumulation" and "Distribution" shares.

Class	Description	Minimum Initial Investment	Minimum Holding
		(in US Dollar or equivalent amount in a major currency)	
			5,000
Class A	Class A Shares are available to all investors.	USD	Unless otherwise provided in the sub-fund characteristics of the Prospectus

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding (in US Dollar or equivalent amount in a major currency)
Class B	<p>B Shares are available to:</p> <ul style="list-style-type: none"> Sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom or the Netherlands; or Sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties. 	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class E	E Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor. E Shares shall incur annual management fees equivalent to that of the Class A Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class E Shares, which may be payable to the selected distributors in certain countries.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class F	F Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via Distributors selected by the Global Distributor, provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class I	I Shares are available to all investors through distributors selected by the Global Distributor on application to the Company.	USD	1,000,000
Class J*	J Shares are available to funds of funds managed by the HSBC Group or managed by specific entities selected by the Global Distributor on application to the Company.	USD	100,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class K	K Shares are available to HSBC Group insurance companies that qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class L*	L Shares are available through distributors selected by the Global Distributor, provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000
Class M*	M Shares are available to all investors.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class N*	<p>N Shares are available to:</p> <ul style="list-style-type: none"> Sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom or the Netherlands; or Sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties. 	USD	5,000

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

3. Share capital (continued)

Class	Description		Minimum Initial Minimum Holding (in US Dollar or equivalent amount in a major currency)
Class P	P Shares are available in certain countries or through certain distributors selected by the Global Distributor on application to the Company.	USD	50,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class R*	R Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor on application to the Company. R Shares shall incur annual management fees equivalent to that of the Class M Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class R Shares which may be payable to specific distributors in certain countries.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class S**	S Shares are available in certain countries or through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	100,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class SP	SP Shares are available in certain countries and/or through Distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	25,000,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus
	T Shares are available to all investors.		
Class T	T Shares are available to eligible investors until such time the assets under management of the associated sub-fund reach a pre-defined threshold at which point the T Shares will be closed for further subscriptions or conversions from both new and existing investors. In the event that a sub-fund's assets under management fall below this threshold or at the Board of Director's discretion, the Board of Directors may elect to reinstate the availability of the T Shares.	USD	5,000
Class U	U Shares are available to all investors through Distributors selected by the Global Distributor on application to the Company.	USD	30,000,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus
Class W	W Shares are available through distributors that shall also be Members or affiliated entities of the HSBC Group as selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to this Class shall be paid directly by members or affiliated entities of the HSBC Group.	USD	100,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding (in US Dollar or equivalent amount in a major currency)
Class X	X Shares are available through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law and fall into one of the following categories: companies or company pension funds, insurance companies, registered charities or Funds managed or advised by an HSBC Group entity and other such institutional investors, as agreed by the Board of Directors.	USD	10,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class Y	Y Shares are available in certain countries through distributors selected by the Global Distributor on application to the Company.	USD	1,000
Class YP*	YP Shares are available in certain countries through Distributors selected by the Global Distributor on application to the Company.	USD	1,000
Class Z	Z Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000
Class ZP*	ZP Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via Distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000

* Successive J, L, M, R, YP and ZP Share Classes in a given sub-fund may be numbered 1, 2, 3... and would be referred to as J1, J2, J3 (...), L1, L2, L3 (...), M1, M2, M3 (...), N1, N2, N3 (...), R1, R2, R3 (...), YP1, YP2, YP3 (...) and ZP1, ZP2, ZP3 (...).

** Successive S Share Classes will be issued in one or different sub-funds, numbered 1, 2, 3 etc. and named S1, S2, S3 etc. for the first, second and third S Class launched respectively.

The Board of Directors of the Company is authorised to issue different Classes of Shares in one or more sub-funds. Details of the characteristics of such Share Classes offered shall be determined at the sole discretion of the Board of Directors. In case of the creation of any additional Classes of Shares, the Prospectus shall be updated.

The subscription proceeds of all Shares in a sub-fund are invested in one common underlying portfolio of investments. All Shares of the same Class have equal rights and privileges. Each Share is, upon issue, entitled to participate equally in assets of the relevant class of the sub-fund to which it relates on liquidation and in dividends and other distributions as declared for such sub-fund. The Shares shall carry no preferential or pre-emptive rights and each whole Share shall be entitled to one vote at all meetings of shareholders.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

3. Share capital (continued)

The Board of Directors may suspend the right to vote of any shareholder who does not comply with his/her/its obligations set out in the Articles of Incorporation and/or any document (including any application form) stating his/her/its obligations towards the Company and/or the other shareholders. In case the voting rights of one or more shareholders are suspended in accordance with the above paragraph, such shareholders shall be sent the convening notice for any general meeting and may attend the general meeting but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied. Any shareholder may undertake (personally) not to exercise his/her/its voting rights in respect of all or part of his/her/its Shares, temporarily or indefinitely.

The minimum initial investment amount may be waived or reduced at the discretion of the Board of Directors of the Company.

Share Class Denominations and Successive Classes:

The Share Classes issued in the different sub-funds are designated by their class name, followed by their distribution characteristics and, if applicable, their specific hedging policy and the currency into which the Base Currency is hedged. This means that for example Shares issued in Class A which are distributing income and applying a hedging policy to Euro, as defined above, would be identified as ADHEUR whereas Class I Shares accumulating income would be identified as IC.

Distribution Shares are identifiable by a "D" following the sub-fund and Class names (e.g.: Class AD), with the exception of Monthly Distribution Shares which are identifiable by a "M" following the sub-fund and Class names (e.g.: Class AM), Bi-Monthly Distribution Shares which are identifiable by a "B" following the sub-fund and Class names (e.g.: Class AB), Quarterly Distribution Shares which are identified by a "Q" following the sub-fund and Class names (e.g: Class AQ) and Semi-Annual Distribution Shares which are identified by a "S" following the sub-fund and Class names (e.g: Class AS).

Within each Share Class of a sub-fund, separate currency hedged classes may be issued (suffixed by "H" or "O" and the currency into which the Base Currency is hedged or the currency into which the sub-fund total assets are primarily invested in, is hedged. These currency hedged share classes shall be named: "ACHEUR" or "ACOEUR" for a Capital-Accumulation Share Class hedged into Euro). Any fees of the Administrator or other appointed parties relating to the execution of the currency hedging policy shall be borne by the relevant currency hedged class. These fees are in addition to the operating, administrative and servicing expenses detailed below. Any gains or losses shall also accrue to the relevant currency hedged class.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

4. Charges and expenses

a) Explanation of the charging structure

Investment in the Company is generally offered via charging structures, as represented by the A, B, E, F, I, J, K, L, M, N, P, R, S, SP, T, U, W, X, Y, YP, Z and ZP Classes of Shares.

HSBC Investment Funds (Luxembourg) S.A. (the "Management Company") is entitled, in respect of each Class of Shares, to a management fee to cover all investment management, investment advisory and distribution services provided in relation to the relevant class (see paragraph (b) headed "Management Fee" below).

In addition, the Company pays to the Management Company a fee to cover operating, administrative and servicing expenses. To safeguard shareholders from fluctuations in a sub-fund's operating, administrative and servicing expenses, the Company has agreed with the Management Company that the fee charged to cover such operating, administrative and servicing expenses is fixed at an annual rate.

The potential excess of such expenses above such annual rate shall be borne directly by the Management Company (see paragraph (e) headed "Operating, Administrative and Servicing Expenses/Operating Currency Hedged Share Class Fees" below).

b) Management fee

The Company pays to the Management Company an annual management fee calculated as a percentage of the Net Asset Value of each sub-fund or share class ("Management Fee"). The Management Fee is accrued daily and payable monthly in arrears at the rates specified in the following table.

	Class A	Class B	Class E	Class F	Class I	Class J	Class K	Class L	Class M	Class N	Class P	Class R	Class S	Class SP	Class T	Class U	Class W	Class X	Class Y	Class Z	Class ZP	
EQUITY SUB-FUNDS																						
a) Equity Sub-funds																						
ASEAN Equity [*]	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Asia ex Japan Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	-	0.450	-	-	-	0.000	0.700	-	0.000	-
Asia ex Japan Equity Smaller Companies	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	-	0.450	-	-	-	0.000	0.700	-	0.000	-
Asia Pacific ex Japan Equity High Dividend	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	-	0.450	-	-	-	0.000	0.700	-	0.000	-
China A-shares Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	0.500 ^{**}	0.450	-	-	-	0.000	0.700	-	0.000	-
Chinese Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	0.550 [^]	0.450	-	-	-	0.000	0.700	-	0.000	-
Euroland Equity Smaller Companies	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	-	-	0.325 ^{^^}	0.450	-	-	-	0.000	0.700	-	0.000	-
Euroland Growth	1.500	0.750	2.000	0.375	0.750	-	-	-	1.250	-	-	-	-	0.450	-	-	-	0.000	0.700	-	0.000	-
Euroland Value	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	-	-	-	0.450	-	-	-	0.000	0.600	-	0.000	-
Europe Value	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	1.000	-	-	0.450	-	-	-	0.000	0.600	-	0.000	-

+ Until 31 July 2023, the sub-fund was named Thai Equity

*0.350% for share class S9; 1.100% for share class S45; 1.300% for share class S48

**0.500% for share class S34,

[^]0.550% for share class S43

^{^^}0.325% for share class S33

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

Sub-fund	Class A	Class B	Class E	Class F	Class G	Class J	Class K	Class L	Class M	Class N	Class P	Class R	Class S	Class SP	Class T	Class U	Class X	Class Y	Class Z	Class ZP				
a) Equity Sub-Funds (continued)																								
Global Emerging Markets Equity	1,500	0,750	2,000	0,375	0,750	0,600	1,000	0,500	-	-	-	-	1,000	-	0,550 [^]	-	-	-	0,000	0,700	-	0,000	-	
Global Equity Circular Economy	1,500	0,750	2,000	0,375	0,750	0,600	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,600	-	0,000	-	
Global Equity Climate Change	1,500	0,750	2,000	0,375	0,750	0,450	-	-	-	-	-	-	-	-	0,450 ⁺	-	-	-	-	0,000	0,600	-	0,000	-
Global Equity Sustainable Healthcare	1,500	0,750	2,000	0,375	0,750	0,550	-	-	-	-	-	-	1,000	-	0,550 ⁺	-	-	-	-	0,000	0,600	-	0,000	-
Global Infrastructure Equity	1,500	0,750	2,000	0,375	0,750	0,550	-	-	-	-	-	-	1,000	-	0,300 ⁺⁺	-	-	-	-	0,000	0,600	-	0,000	-
Global Real Estate Equity	1,500	0,750	2,000	0,375	0,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,600	-	0,000	-
Global Lower Carbon Equity	0,800	0,400	1,100	0,200	0,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,350	-	0,000	-
Global Sustainable Equity Income	0,500	0,250	0,700	0,125	0,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,200	-	0,000	-
Global Sustainable Long Term Dividend	1,500	0,750	2,000	0,375	0,750	-	-	-	-	-	-	-	-	-	0,450	-	-	-	-	0,000	0,600	-	0,000	-
Global Sustainable Long Term Equity	1,500	0,750	2,000	0,375	0,750	-	-	-	-	-	-	-	-	-	0,450	-	-	-	-	0,000	0,600	-	0,000	-
Hong Kong Equity	1,500	0,750	2,000	0,375	0,750	0,600	-	-	-	-	-	-	1,000	-	0,450	-	-	-	-	0,000	0,700	-	0,000	-
b) International and Regional Equity Sub-Funds																								
BRIC Markets Equity	1,500	0,750	2,000	0,375	0,750	0,600	-	0,500	1,000	-	-	-	-	-	-	-	-	-	-	0,000	0,700	-	0,000	-
Frontier Markets	1,750	1,250	2,250	0,625	1,250	-	-	-	-	-	-	-	-	-	0,500 ⁺⁺⁺	-	-	-	-	0,000	1,200	-	0,000	-
Global Equity Volatility Focused	0,800	0,400	1,100	0,200	0,400	-	-	-	-	-	-	-	-	-	-	0,350	-	-	-	0,000	0,350	-	0,000	-
c) Market Specific Equity Sub-funds																								
Brazil Equity	1,750	0,875	2,250	0,437	0,875	0,600	-	-	-	-	-	-	-	0,550 ^{###}	0,450	-	-	-	-	0,000	0,700	-	0,000	-
Economic Scale US Equity	0,600	0,300	0,900	0,150	0,300	-	-	-	-	-	-	-	0,400	-	0,500 ^{####}	-	-	-	-	0,000	0,300	0,150	0,000	-
Indian Equity	1,600	0,800	2,000	0,375	0,750	0,600	-	-	-	-	-	-	-	-	0,450	-	-	-	-	0,000	0,700	-	0,000	-
Mexico Equity (closed as at 28 July 2023)	1,750	0,875	2,250	0,437	0,875	0,600	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,750	-	0,000	-
Russia Equity ^{^^}	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turkey Equity	1,750	0,875	2,250	0,437	0,875	0,600	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,700	-	0,000	-
BOND SUB-FUNDS																								
Asia Bond	1,100	0,550	1,400	0,275	0,550	0,600	-	-	-	-	-	-	-	0,250 [#]	-	-	-	-	-	0,000	0,500	-	0,000	-
Asia ESG Bond	1,100	0,550	1,400	0,275	0,550	0,600	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,500	-	0,000	-
Asia High Yield Bond	1,250	0,625	1,550	0,312	0,625	-	-	-	-	-	-	-	1,000	-	0,300 ^{##}	-	-	-	-	0,000	0,600	-	0,000	-
Asian Currencies Bond	1,250	0,625	1,550	0,312	0,625	0,600	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,600	-	0,000	-
Brazil Bond	1,000	0,500	1,300	0,250	0,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,500	-	0,000	-
Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023)	0,600	0,300	0,900	-	0,300	-	-	-	-	-	-	-	0,400	-	-	-	-	-	-	-	0,250	-	0,000	-
Euro Bond	0,750	0,375	1,050	0,187	0,375	0,600	-	-	-	-	-	-	0,500	-	0,150	-	-	-	-	0,000	0,300	-	0,000	-
Euro Bond Total Return	0,900	0,450	1,200	0,225	0,450	0,600	-	-	-	-	-	-	-	-	0,200	-	-	-	-	0,000	0,400	-	0,000	-
Euro Credit Bond	0,850	0,425	1,150	0,212	0,425	0,600	-	-	-	-	-	-	-	-	0,250	-	-	-	-	0,000	0,350	-	0,000	-
Euro High Yield Bond	1,100	0,550	1,400	0,275	0,550	0,600	-	-	-	-	-	-	-	-	0,350	-	-	-	-	0,000	0,500	-	0,000	-
ESG Short Duration Credit Bond	0,750	0,375	1,050	0,187	0,375	-	-	-	-	-	-	-	-	0,560	-	-	-	-	-	-	0,325	-	0,000	-
GEM Debt Total Return	1,600	0,800	1,950	0,400	0,800	0,600	0,500	1,000	0,500	1,500	-	-	-	-	-	-	-	-	-	0,000	0,750	-	0,000	-
Global Bond	0,750	0,375	1,050	0,187	0,375	0,600	-	-	-	-	-	-	0,500	-	-	-	-	-	-	0,000	0,350	-	0,000	-
Global Bond Total Return	0,900	0,450	1,200	0,225	0,450	0,600	-	-	-	-	-	-	-	-	0,200	-	-	-	-	0,000	0,400	-	0,000	-
Global Corporate Bond	0,750	0,375	1,050	0,187	0,375	-	-	-	-	-	-	-	-	-	0,245	-	-	-	-	0,000	0,325	-	0,000	-
Global Emerging Markets Bond	1,250	0,625	1,550	0,250	0,500	0,600	-	-	-	-	-	-	1,000	-	-	-	-	-	-	0,000	0,500	-	0,000	-
Global Emerging Markets Corporate Sustainable Bond	1,250	0,625	1,550	0,250	0,625	0,600	-	-	-	-	-	-	1,000	-	-	-	-	-	-	0,000	0,500	-	0,000	-
Global Emerging Markets ESG Bond	1,250	0,625	1,550	0,250	0,500	0,600	-	-	-	-	-	-	1,000	-	-	-	-	-	-	0,000	0,500	-	0,000	-
Global Emerging Markets ESG Local Debt	1,250	0,625	1,550	0,312	0,625	0,600	-	-	-	-	-	-	-	-	0,300	-	-	-	-	0,000	0,600	-	0,000	-
Global Emerging Markets Local Debt	1,250	0,625	1,550	0,312	0,625	0,600	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,600	-	0,000	-
Global ESG Corporate Bond	0,750	0,375	1,050	0,187	0,375	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,325	-	0,000	-
Global Government Bond	0,600	0,300	0,900	0,150	0,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,250	-	0,000	-
Global Green Bond	0,750	0,375	1,050	0,187	0,375	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,325	-	0,000	-
Global High Income Bond	1,250	0,625	1,550	0,312	0,625	-	-	-	-	-	-	-	0,350	-	-	-	-	-	-	0,000	0,350	-	0,000	-
Global High Yield Bond	1,100	0,550	1,400	0,275	0,550	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,500	-	0,000	-
Global High Yield ESG Bond	1,100	0,550	1,400	0,275	0,550	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,500	-	0,000	-
Global High Yield Securitized Credit Bond	1,500	0,750	2,000	0,375	0,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,700	-	0,000	-
Global Inflation Linked Bond	0,700	0,350	1,000	0,175	0,350	-	-	-	-	-	-	-	0,170	-	0,200	-	-	-	-	0,000	0,350	0,540	0,000	-
Global Investment Grade Securitized Credit Bond	0,900	0,450	1,200	0,225	0,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,450	-	0,000	-
Global Lower Carbon Bond	0,800	0,400	1,100	0,200	0,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,350	-	0,000	-
Global Securitized Credit Bond	1,300	0,650	1,800	0,325	0,650	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,600	-	0,000	-
Global Short Duration Bond	0,500	0,250	0,800	0,125	0,250	0,600	-	-	-	-	-	-	-	-	0,150	-	-	-	-	0,000	0,200	-	0,000	-
India Fixed Income	1,100	0,550	1,400	0,275	0,550	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,500	-	0,000	-
RMB Fixed Income	0,750	0,375	1,050	0,187	0,375	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,350	-	0,000	-
Singapore Dollar Income Bond	0,800	0,400	1,100	0,200	0,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,350	-	0,000	-
Ultra Short Duration Bond	0,400	0,200	-	0,100	0,200	-	-	-	-	-	-	-	0,300	-	-	-	-	-	-	0,150	0,000	0,150	0,000	-
US Dollar Bond	0,750	0,375	1,050	0,187	0,375	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,000	0,350	-	0,000	-

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

Sub-fund	Class A	Class B	Class E	Class F	Class I	Class J	Class K	Class L	Class M	Class N	Class P	Class R	Class S	Class SP	Class T	Class U	Class W	Class X	Class Y	Class Z	Class ZP	
OTHER SUB-FUNDS																						
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (closed as at 5 July 2023)	0.350	0.180	-	0.150	-	-	-	-	-	-	0.270	-	-	-	-	-	0.000	-	-	0.000	-	
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (closed as at 29 December 2023)	0.350	0.180	-	0.150	-	-	-	-	-	-	0.270	-	-	-	-	-	0.000	-	-	0.000	-	
Global Emerging Markets Multi-Asset Income	1.350	0.675	1.650	0.337	0.675	-	-	-	-	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-	
Managed Solutions - Aelia Focused Conservative	0.700	0.500	1.000	0.250	0.500	-	-	-	-	-	0.800	-	-	-	-	-	0.000	0.450	-	0.000	-	
Managed Solutions - Aelia Focused Growth	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	1.250	-	-	-	-	-	0.000	0.600	-	0.000	-	
Managed Solutions - Aelia Focused Income	1.250	0.625	1.550	0.312	0.625	-	-	-	-	-	1.250	-	-	-	-	-	0.000	0.600	-	0.000	-	
Multi-Asset Style Factors	1.400	0.700	1.900	0.350	0.700	-	-	0.350	-	-	-	-	-	-	-	-	0.000	0.550	-	0.000	-	
Multi-Strategy Target Return	1.500	0.750	2.000	0.250	0.500	-	-	-	-	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-	
US Income Focused	1.250	0.625	1.550	0.317	0.625	-	-	-	-	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-	

+1.190% for share class S49

The maximum rate for Class E, I, J, L, M and N Shares is 3.500%.
The maximum rate for Class A, B, K, P, R, S, X, Y, YP, Z and ZP Shares is as stated in the Prospectus.
No Management Fee is currently charged for Class W Shares.

The Management Fee covers investment management, investment advisory and distribution services provided in relation to the relevant sub-fund of the Company by the Management Company, the Investment Advisers and the Distributors. The Management Company is responsible for paying, out of such fee, the fees of the Investment Advisers and the Distributors and may pay part of such fee to recognised intermediaries or such other person as the Management Company may determine, at its discretion.

The Management Company may instruct the Company to pay a portion of the Management Fee directly out of the assets of the Company to any of such service providers or identified persons. In such case, the Management Fee due to the Management Company is reduced accordingly. If the Company invests in shares or units of UCITS (including other sub-funds of the Company) and other eligible UCIs that are managed directly or indirectly by the Management Company itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then there will be no duplication of management, subscription or repurchase fees between the Company and the UCIs into which the Company invests.

c) Directors' fees, expenses and interests

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the other Directors, prior to the conclusion of any such transaction or arrangement, the nature and extent of any interest of his therein. Subject to approval of the Board, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has an interest, having first disclosed such interest. He shall not be disqualified by his office from contracting with the Company. If a Director declares his interest in any contract which the Company is considering entering into, he may be counted in the quorum of any meeting to consider the contract and may vote on any resolution to enter into such contract, provided that the decision to be taken by the Board of Directors relates to the current operations entered into under normal conditions.

The Company pays an annual fee to each of the Independent and non executive Directors amounting to EUR 55,000. This amount is paid by the Management Company through the operating, administrative and servicing expenses paid by the Company. The amount of Operating, Administrative and Servicing Expenses is accrued with every net asset value calculation and paid quarterly in arrears. For the year-end as at 31 March 2024, a total of EUR 165,000 has been charged as Independent and non executive Directors' fees.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

4. Charges and expenses (continued)

d) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees

The Company pays to the Management Company fees to cover certain Operating, Administrative and Servicing expenses and the execution of the currency hedging policy. The Management Company is responsible for discharging out of this fee, the expenses described below, inter alia, payable to the Depositary Bank, the Administration Agent and the Registrar and Transfer Agent or any other appointed entity. If the total actual expenses described below exceeds the total of Operating, Administrative and Services Expenses and the Operating Currency Hedged Share Class Fee set for each sub-fund and Share class, the excess of such expenses above such annual percentage will be borne directly by the Management Company or its affiliates, and equally the Management Company or its affiliates may retain any surplus.

- (i) Operating, Administrative and Servicing Expenses cover the ongoing custody/depositary fees and safekeeping charges payable to the Depositary Bank and its correspondent banks, fees for Fund accounting and administration services (including domiciliary services) payable to the Administration Agent and transfer agency fees for registrar and transfer agency services payable to the Registrar and Transfer Agent.

Operating, Administrative and Servicing Expenses also cover expenses relating to the creation of new sub-funds; the costs of the Subsidiaries (see paragraph (6) below); the Luxembourg asset-based *taxe d'abonnement*, at the rate referred to under Section "Taxation" of the Company's Prospectus; fees and reasonable out-of-pocket expenses incurred by the Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees, including translation expenses; the costs and expenses of preparing, printing, and distributing the Company's Prospectus, Key Investor Information Documents, financial reports, statements and other documents made available directly or through intermediaries to its shareholders.

This fee is set, for each sub-fund and/or Class, at a fixed percentage of the Net Asset Value of the relevant sub-fund or Class specified in the Company's Prospectus dated January 2024 (as specified in the table on page 72 and following). Such fee is accrued daily and payable monthly in arrears.

No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to such Class of Shares shall be paid directly by a member or an affiliated entity of HSBC Group.

- (ii) Operating Currency Hedging Fees cover the fees of the Administration Agent or other appointed parties relating to the execution of the currency Hedged Share Class policy for the Currency Hedged Share Classes as described in "Profile of the Typical Investor Categories".

The maximum rate for (i) and (ii) together for Class A, B, E, I, J, L, M, N, P, R, S, X, Y, YP, Z and ZP Shares is 1.0%. However, the Board of Directors reserves the right to amend the levels of the above fees applicable to each Class of Shares. In the event of an increase of such expenses, the concerned shareholders will be given at least one-month prior notice, of such increase. During this notice period, such shareholders may request the redemption of their Shares, free of charge.

The Management Company may instruct the Company to pay a portion of the aforesaid fees directly out of the assets of the Company to any of the aforementioned service providers. In such case the fee due to the Management Company is reduced accordingly.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

4. Charges and expenses (continued)

d) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

The following table shows the rates of Operating, Administrative and Servicing Expenses:

	Class A, B, E, M, N, P, R, U	Class F, I, J, K, L, S, T, Y, Z, ZP ⁻⁻⁻	Class X, SP (maximum %)	Class W
EQUITY SUB-FUNDS				
a) Equity sub-funds				
ASEAN Equity	0.35	0.25	0.20	0.00
Asia ex Japan Equity	0.35	0.25	0.20	0.00
Asia ex Japan Equity Smaller Companies	0.35	0.25	0.20	0.00
Asia Pacific ex Japan Equity High Dividend	0.35	0.25*	0.20	0.00
China A-shares Equity	0.40	0.30 ^o	0.20	0.00
Chinese Equity	0.40	0.30 ^o	0.20	0.00
Euroland Equity Smaller Companies	0.35	0.25 ^x	0.20	0.00
Euroland Growth	0.35	0.25	0.20	0.00
Euroland Value	0.35	0.25	0.20	0.00
Europe Value	0.35	0.25	0.20	0.00
Global Emerging Markets Equity	0.40 ^{^^}	0.30 ^{xx}	0.20	0.00
Global Equity Circular Economy	0.35	0.25	0.20	0.00
Global Equity Climate Change	0.35	0.25 ^{uu}	0.20	0.00
Global Equity Sustainable Healthcare	0.35	0.25 ^{**}	0.20	0.00
Global Infrastructure Equity	0.35	0.25 ^{uu}	0.20	0.00
Global Real Estate Equity	0.40	0.25 ^{^^^}	0.20	0.00
Global Lower Carbon Equity	0.35	0.25	0.20	0.00
Global Sustainable Equity Income	0.35	0.25	0.20	0.00
Global Sustainable Long Term Dividend	0.35	0.25	0.20	0.00
Global Sustainable Long Term Equity	0.35	0.20 ⁺	0.20	0.00
Hong Kong Equity	0.35	0.25	0.20	0.00
b) International and Regional Equity sub-funds				
BRIC Equity	0.35	0.25	0.20	0.00
BRIC Markets Equity	0.35	0.25	0.20	0.00
Frontier Markets	0.50	0.40 ^{***}	0.30	0.00
Global Equity Volatility Focused	0.35	0.25	0.20	0.00
c) Market Specific Equity sub-funds				
Brazil Equity	0.40	0.30 [^]	0.20	0.00
Economic Scale US Equity	0.35	0.25 ^{lll}	0.20	0.00
Indian Equity	0.40	0.30 [^]	0.20	0.00
Mexico Equity (closed as at 28 July 2023)	0.40	0.30	0.25	0.00
Russia Equity ^{###}	0.40	0.30 ^{****}	0.20	0.00
Turkey Equity	0.40	0.30	0.20	0.00

+ Until 31 July 2023, the sub-fund was named Thai Equity

* 0.30% for share class S9, 0.25% for share class S45; 0.35% for share class S48

** 0.20% for share class S39 and J

***0.40% for share class S36

****0.30% for share class S7

^o 0.20% for share class S33

^o0.20% for share class F, 0.25% for share class L

^{^^} 0.20% for share class Z

^{^^} 0.35% for share class M

[^] 0.40% for share class J

+ 0.20% for share class T and T Shares shall be available for investment until the sub-fund's assets under management reach a threshold of US\$ 150 million

⁻⁻⁻ The rate disclosed are a maximum % for F, K and Z share classes

^o0.20% for share class S34

^{lll}0.20% for share class J, 0.20% for share class S and S41.

^{lll}0.20% for share class S42

^{llll}0.25% for share class J and S46

[#]0.20% for share class S43

^{##} No Operating, Administrative and Servicing Fees have been accrued as at 31 March 2024 following the suspension of Net Asset Value calculation of the Sub-Fund as at 25 February 2022.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

4. Charges and expenses (continued)

d) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

Sub-fund	Class A, B, E, M, N, P, R, U	Class F, I, J, K, L, S, T, Y, Z, ZP ⁻⁻⁻	Class X, SP (maximum %)	Class W
BOND SUB-FUNDS				
Asia Bond	0.35	0.25 [*]	0.20	0.00
Asia ESG Bond	0.35	0.25	0.20	0.00
Asia High Yield Bond	0.35	0.25 ^{****}	0.20	0.00
Asian Currencies Bond	0.35	0.25	0.20	0.00
Brazil Bond	0.35	0.25	0.20	0.00
Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023) ^{***}	0.20	0.20	0.20	0.00
Euro Bond	0.25	0.15	0.15	0.00
Euro Bond Total Return	0.25	0.20 [^]	0.15	0.00
Euro Credit Bond	0.25	0.20 [^]	0.15	0.00
Euro High Yield Bond	0.25	0.20 [^]	0.15	0.00
ESG Short Duration Credit Bond	0.25	0.15	0.15	0.00
GEM Debt Total Return	0.35	0.25 ^{##}	0.25	0.00
Global Bond	0.25	0.15	0.15	0.00
Global Bond Total Return	0.25	0.20 [^]	0.15	0.00
Global Corporate Bond	0.25	0.20 [^]	0.15	-
Global Emerging Markets Bond	0.35	0.25 [#]	0.20	0.00
Global Emerging Markets Corporate Sustainable Bond	0.35	0.25	0.20	0.00
Global Emerging Markets ESG Bond	0.35	0.25	0.20	0.00
Global Emerging Markets ESG Local Debt	0.35	0.25 ^{###}	0.20	-
Global Emerging Markets Local Debt	0.35	0.25	0.20	0.00
Global ESG Corporate Bond	0.25	0.20	0.15	0.00
Global Government Bond	0.25	0.20	0.15	-
Global Green Bond	0.25	0.20	0.15	0.00
Global High Income Bond	0.25	0.20 [^]	0.15	0.00
Global High Yield Bond	0.25	0.20	0.15	0.00
Global High Yield ESG Bond	0.25	0.20	0.15	0.00
Global High Yield Securitised Credit Bond	0.25	0.20	0.15	-
Global Inflation Linked Bond	0.25 ^{^^}	0.20 ⁺⁺⁺	0.15	0.00
Global Investment Grade Securitised Credit Bond	0.25	0.20	0.15	0.00
Global Lower Carbon Bond	0.25	0.20	0.15	0.00
Global Securitised Credit Bond	0.25	0.20	0.15	0.00
Global Short Duration Bond	0.20	0.15 [~]	0.11	0.00
India Fixed Income	0.35	0.25	0.20	0.00
RMB Fixed Income	0.25	0.20	0.15	0.00
Singapore Dollar Income Bond	0.20	0.10 ^{^^}	0.20	0.00
Ultra Short Duration Bond	0.15	0.15	0.15	0.00
US Dollar Bond	0.25	0.15	0.15	0.00
US High Yield Bond	0.25	0.15 ^{^^}	0.15	0.00
US Short Duration High Yield Bond	0.25	0.20 [^]	0.15	0.00

* Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond

[^] 0.15% for share class S

^{^^} 0.20% for share class F & Z

^{^^^} 0.12% for share class P

⁺ 0.20% for share class S26; 0.35% for share class S47

⁺⁺⁺ 0.12% for share class S26, 0.15% for share class Z and F

⁺⁺⁺⁺ 0.20% for share class S28 and S40

[~] The rate disclosed are a maximum % for F, K and Z share class

[~] 0.11% for share class S16, 0.18 for share class I

[#] 0.10% for share class S6, 0.20% for share class S20

^{##} 0.30% for share class I, 0.20% for share class S21, 0.25% for share class S4

^{###} 0.20% for share class F and S11

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

4. Charges and expenses (continued)

d) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

Sub-fund	Class A, B, E, M, N, P, R, U	Class F, I, J, K, L, S, T, Y, Z, ZP ⁻⁻⁻	Class X, SP (maximum %)	Class W
OTHER SUB-FUNDS				
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (closed as at 5 July 2023)	0.13	0.13 ⁺	-	-
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (closed as at 29 December 2023) ^{ww}	0.13	0.13 ⁺	-	-
Global Emerging Markets Multi-Asset Income	0.35	0.25 ⁺	0.20	0.00
Managed Solutions - Asia Focused Conservative	0.35	0.25	0.20	0.00
Managed Solutions - Asia Focused Growth	0.35	0.25	0.20	0.00
Managed Solutions - Asia Focused Income	0.35	0.25 ^{***}	0.20	0.00
Multi-Asset Style Factors	0.20	0.20 ⁻⁻⁻	0.15	0.00
Multi-Strategy Target Return	0.20	0.20 ^{**}	0.15	0.00
US Income Focused	0.25	0.15 ⁺	0.15	0.00

+* 0.20% for share class F

^+ 0.20% for share class and 0.15 for share class ZP

^^ The rate disclosed are a maximum % for F, K and Z share class

^^~ 0.15% for share class F, K and Z

^*** 0.35% for share class S49 and ^* 0.15% for share class F and Z

^{ww} This percentage is a capped fee. The actual amount paid will depend on the actual Operating, Administrative and Servicing Expenses incurred by a share class. Any actual Operating, Administrative and Servicing Expenses incurred by a share class exceeding this cap will be borne by the Management Company

5. Transaction expenses and extraordinary expenses

Transaction expenses linked to security dealing are included with the cost of investments purchased and deducted from the proceeds received on sales of investments and are included in the statement of operations and changes in net assets under the heading "Transaction Fees".

Each sub-fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses. These transaction fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the sub-fund to which they are attributable. Transaction fees are allocated across each sub-fund's Share Classes.

The Company bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets.

For debt securities and derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

6. Taxation of the Company

The following is based on the Company's understanding of the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company is not liable to any Luxembourg tax on profits or income. The Company is however liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. The tax rate is reduced to 0.01% per annum for Classes SP, ZP, J, L, S, W, X and Z Shares in the relevant sub-funds. No stamp duty or other tax is payable in Luxembourg on the issue of shares.

The classes/sub-funds may be exempted from this 0.01% tax if they comply with the requirements of the articles 174 and 175 of the 2010 Law which include: (i) the shares of the class/sub-fund must be reserved to institutional investors; (ii) the exclusive object of the class/sub-fund's portfolio must be the investment in money market instruments and/or deposits with credit institutions; (iii) the remaining average maturity of the class/sub-fund's portfolio must be less than 90 days; and (iv) the class/sub-fund must benefit from the highest possible rating of a recognized rating agency.

Following are also exempt from this tax:

- a) Any sub-funds only held by pension funds and assimilated vehicles;
- b) sub-funds whose main objective is the investment in microfinance institutions;
- c) sub-funds/Classes of Shares (i) whose Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant sub-fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption;
- d) The portion of any sub-fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;

Also exempt from the tax are the value of assets represented by units/shares held in other eligible UCIs provided that such units/shares have already been subject of this tax provided for by Article 174 of the 2010 Law as amended or by Article 68 of the law of 13 February 2007 as amended.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

6. Taxation of the Company (continued)

Other Taxes

Under applicable foreign tax laws, withholding taxes may be deducted from interest and dividends and capital gains taxes may be payable at various rates. For the summary of foreign tax laws and practices, refer to Appendix I.

General

In many markets the Company, as a foreign investment fund, may be subject to non-recoverable tax on income and gains (either by withholding or direct assessment) in relation to the investment returns it realizes from its holdings of shares and securities in those markets. Where practicable the Company shall make claims under the relevant double tax treaties and domestic law of the countries concerned in order to minimize the impact of local taxation on the investment return and to obtain the best return for its shareholders. Those claims shall be made on the basis of the Company's understanding of the validity of such claims given the information available from the Company's depositaries, external advisers and other sources as to the interpretation and application of the relevant legal provisions by the tax authorities in the country concerned.

The Company shall seek to provide for tax on capital gains where it considers that it is more likely than not that the tax shall be payable, given the advice and information available to the Company at the date concerned. However, any provision held may be insufficient to cover, or be in excess of, any final liability.

The Company shall seek to claim concessionary tax treatment and account for tax on a best efforts basis, given the tax law and practice at that date. Any change in tax law or practice in any country where the Company is registered, marketed or invested could affect the value of the Company's investments in the affected country. In particular, where retrospective changes to tax law or practice are applied by the legislature or tax authorities in a particular country these may result in a loss for current Shareholders in the affected sub-fund. The Company does not offer any warranty as to the tax position of returns from investments held in a particular market nor of the risk of a retrospective assessment to tax in a particular market or country.

7. Net asset value disclosures

a) Closing prices

The assets of the sub-funds are valued using prices available at different times during the day of 31 March 2024, being the last business day of the reporting period.

The following sub-funds are valued using prices available at different dates, prior to 31 March 2024.

Sub-fund	Valuation date
Global High Yield Securitised Credit Bond	25 March 2024
Global Securitised Credit Bond	25 March 2024
ASEAN Equity*	27 March 2024
Asian Currencies Bond	27 March 2024

* Until 31 July 2023, the sub-fund was named Thai Equity

If the Company had calculated the Net Asset Values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 31 March 2024. However, these Net Asset Values would not have been significantly different from those shown in these financial statements.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

7. Net asset value disclosures (continued)

b) Cross sub-fund investments

As at 31 March 2024, the total cross sub-fund investments amounts to USD 399,298,082 and therefore the total combined net assets at the year end without cross sub-fund investments would amount to USD 32,854,217,949.

The following table shows the amounts of cross sub-fund investments made by each sub-fund:

Sub-fund	Investment value USD
Global Bond	2,090,017
Global Bond Total Return	3,841,401
Global Corporate Bond	63,932,488
Global Government Bond	159,450,620
Global High Yield Bond	27,275,002
Global High Yield ESG Bond	922,548
Ultra Short Duration Bond	45,509,238
US Dollar Bond	6,462,463
Global Emerging Markets Multi-Asset Income	3,079,536
Managed Solutions - Asia Focused Conservative	13,578,380
Managed Solutions - Asia Focused Growth	5,916,915
Managed Solutions - Asia Focused Income	22,835,757
Multi-Strategy Target Return	12,948,898
US Income Focused	31,454,819

8. Cash collateral information

As at 31 March 2024, the Company has paid/(received) the following cash collateral:

Sub-fund	Counterparty	Instrument Type	Currency	Cash Collateral in sub-fund currency
Asia Bond				
	BNP Paribas, New York	Credit Default Swaps, Forward Exchange Contracts	USD	80,000
Asia High Yield Bond				
	Australia and New Zealand Banking, Ballarat	Forward Exchange Contracts	USD	(280,000)
	BNP Paribas, New York	Credit Default Swaps, Forward Exchange Contracts	USD	233,329
	Credit Agricole	Forward Exchange Contracts	USD	(430,000)
	State Street Bank and Trust Company	Forward Exchange Contracts	USD	310,000
Euro Bond Total Return				
	HSBC Bank, London	Option, Futures	EUR	(850,000)
	Société Générale, Paris	Credit Default Swaps	EUR	910,882
Euro Credit Bond				
	HSBC Bank, London	Option, Futures	EUR	(1,200,000)
	Société Générale, Paris	Credit Default Swaps	EUR	1,978,155
Euro High Yield Bond				
	Société Générale, Paris	Forward Exchange Contracts	EUR	5,250

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

8. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument Type	Currency	Cash Collateral in sub-fund currency
GEM Debt Total Return				
		Credit Default Swaps, Forward Exchange Contracts, Futures		
	Barclays Bank, Plc		USD	776,935
	BNP Paribas, New York	Forward Exchange Contracts	USD	(160,000)
	Citibank	Interest Rate Swaps, Forward Exchange Contracts	USD	15,964
	J.P Morgan, London	Interest Rate Swaps, Credit Default Swaps	USD	841,465
	J.P Morgan, London	Interest Rate Swaps, Credit Default Swaps	USD	(5,649)
	J.P Morgan, London	Interest Rate Swaps, Credit Default Swaps	USD	17,159
	Merrill Lynch International	Forward Exchange Contracts	USD	1
	Morgan Stanley, London	Forward Exchange Contracts	USD	(50,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	(90,000)
	UBS	Forward Exchange Contracts	USD	(161,952)
Global Bond Total Return				
	J.P Morgan, London	Interest Rate Swaps	EUR	(197,222)
	J.P Morgan, London	Interest Rate Swaps	USD	212,561
Global Corporate Bond				
	Barclays Bank, Plc	Credit Default Swaps	USD	(109,811)
	Credit Agricole	Forward Exchange Contracts	USD	(6,691,559)
	Merrill Lynch International	Forward Exchange Contracts	USD	(77,672)
	Royal Bank of Canada, London	Forward Exchange Contracts	USD	1,345,473
	Royal Bank of Canada, London	Forward Exchange Contracts	USD	370,000
	Société Générale, Paris	Forward Exchange Contracts	USD	(17,514)
Global Emerging Markets Bond				
	Barclays Bank, Plc	Credit Default Swaps, Futures	USD	(409,359)
	BNP Paribas, New York	Forward Exchange Contracts	USD	110,000
	Deutsche Bank, New York	Forward Exchange Contracts	USD	2
	J.P Morgan, London	Credit Default Swaps	USD	301,581
	Merrill Lynch International	Forward Exchange Contracts	USD	(980,000)
	Morgan Stanley, London	Options, Forward Exchange Contracts	USD	1,680,000
	Standard Chartered Bank	Forward Exchange Contracts	USD	(970,000)
Global Emerging Markets ESG Bond				
	Barclays Bank, Plc	Credit Default Swaps	USD	118,102
	J.P Morgan, London	Credit Default Swaps, Futures	USD	126,587
Global Emerging Markets ESG Local Debt				
	Barclays Bank, Plc	Forward Exchange Contracts, Futures	USD	4,189,984
	BNP Paribas, New York	Forward Exchange Contracts, Options	USD	670,000
	Citibank	Forward Exchange Contracts	USD	1,229
	Goldman Sachs	Forward Exchange Contracts	USD	120,000
	HSBC Bank, London	Forward Exchange Contracts	USD	(990,000)
	J.P Morgan, London	Interest Rate Swaps	USD	318,469
	J.P Morgan, London	Interest Rate Swaps	USD	10,434
	J.P Morgan, London	Interest Rate Swaps	USD	(155)
	J.P Morgan, London	Interest Rate Swaps	USD	(45)
	J.P Morgan, London	Interest Rate Swaps	USD	58,581
	Merrill Lynch International	Forward Exchange Contracts, Options	USD	(250,000)
	Morgan Stanley, London	Forward Exchange Contracts, Options	USD	929,928
	Standard Chartered Bank	Forward Exchange Contracts	USD	590,000
	UBS	Forward Exchange Contracts, Options	USD	(120,000)

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

8. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument Type	Currency	Cash Collateral in sub-fund currency
Global Emerging Markets Local Debt				
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts, Futures	USD	13,411,601
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts, Futures	USD	(804)
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts, Futures	USD	(21)
	BNP Paribas, New York	Forward Exchange Contracts, Options	USD	178,906
	Citibank	Forward Exchange Contracts	USD	(5,905,743)
	Credit Agricole	Forward Exchange Contracts	USD	360,000
	Credit Suisse International, London	Interest Rate Swaps	USD	270,000
	Deutsche Bank, New York	Forward Exchange Contracts	USD	98,257
	Goldman Sachs	Forward Exchange Contracts	USD	3,160,000
	HSBC Bank, London	Forward Exchange Contracts	USD	(2,225,878)
	J.P Morgan, London	Interest Rate Swaps	USD	(27)
	J.P Morgan, London	Interest Rate Swaps	USD	1,951,868
	J.P Morgan, London	Interest Rate Swaps	USD	32,978
	J.P Morgan, London	Interest Rate Swaps	USD	(660)
	J.P Morgan, London	Interest Rate Swaps	USD	(161)
	J.P Morgan, London	Interest Rate Swaps	USD	210,909
	Merrill Lynch International	Forward Exchange Contracts, Options	USD	(3,430,024)
	Morgan Stanley, London	Forward Exchange Contracts, Options	USD	5,050,000
	Standard Chartered Bank	Forward Exchange Contracts	USD	(161)
	Standard Chartered Bank	Forward Exchange Contracts	USD	4,075,680
Global ESG Corporate Bond				
	Credit Agricole	Forward Exchange Contracts	USD	(460,000)
	Merrill Lynch International	Forward Exchange Contracts	USD	(340,000)
	Société Générale, Paris	Forward Exchange Contracts	USD	430,000
Global Government Bond				
	Barclays Bank, Plc	Forward Exchange Contracts	USD	(880,000)
	BNP Paribas, New York	Forward Exchange Contracts	USD	(10,000)
	J.P Morgan, London	Interest Rate Swaps	USD	6,997,525
	UBS	Interest Rate Swaps, Forward Exchange Contracts	USD	834,319
Global High Income Bond				
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts, Futures	USD	(1,988,148)
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts, Futures	USD	1,683,711
	BNP Paribas, New York	Forward Exchange Contracts	USD	230,000
	J.P Morgan, London	Credit Default Swaps, Futures	USD	6,527,335
	Morgan Stanley, London	Forward Exchange Contracts	USD	(11,502)
	Société Générale, Paris	Forward Exchange Contracts	USD	(54,000)
Global High Yield Bond				
	BNP Paribas, New York	Forward Exchange Contracts	USD	(550,000)
	Credit Agricole	Forward Exchange Contracts	USD	1,560,000
	J.P Morgan, London	Futures, Credit Default Swaps	USD	901,382
	Société Générale, Paris	Forward Exchange Contracts	USD	(16,325)
	Standard Chartered Bank	Forward Exchange Contracts	USD	(30,000)

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

8. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument Type	Currency	Cash Collateral in sub-fund currency
Global High Yield ESG Bond				
	Credit Agricole	Forward Exchange Contracts	USD	(10,000)
Global Inflation Linked Bond				
	Goldman Sachs	Interest Rate Swaps, Forward Exchange Contracts	USD	260,000
	J.P Morgan, London	Interest Rate Swaps	USD	310,000
Global Lower Carbon Bond				
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts	USD	(36,725)
	J.P Morgan, London	Futures, Forward Exchange Contracts	USD	20,000
Global Short Duration Bond				
	J.P Morgan, London	Interest Rate Swaps	USD	61,934
RMB Fixed Income				
	HSBC Bank, London	Forward Exchange Contracts	USD	(1,200,000)
	State Street Bank and Trust Company	Forward Exchange Contracts	USD	1,200,000
Ultra Short Duration Bond				
	BNP Paribas, New York	Forward Exchange Contracts	USD	750,000
	Standard Chartered Bank	Forward Exchange Contracts	USD	(760,000)
US Dollar Bond				
	Goldman Sachs	Forward Exchange Contracts	USD	1,523,000
US High Yield Bond				
	J.P Morgan, London	Futures, Credit Default Swaps	USD	28,545
Global Emerging Markets Multi-Asset Income				
	Barclays Bank, Plc	Forward Exchange Contracts, Futures, Interest Rate Swaps	USD	(42,505)
	Barclays Bank, Plc	Forward Exchange Contracts, Futures, Interest Rate Swaps	USD	(1,953)
	Barclays Bank, Plc	Forward Exchange Contracts, Futures, Interest Rate Swaps	USD	(8)
	Barclays Bank, Plc	Forward Exchange Contracts, Futures, Interest Rate Swaps	USD	(28)
	BNP Paribas, New York	Forward Exchange Contracts, Options	USD	100,000
	Goldman Sachs	Forward Exchange Contracts	USD	(10,000)
	HSBC Bank, London	Forward Exchange Contracts, Futures	USD	(10,000)
	J.P Morgan, London	Interest Rate Swaps, Credit Default Swaps	USD	25,802
	J.P Morgan, London	Interest Rate Swaps, Credit Default Swaps	USD	741
	J.P Morgan, London	Interest Rate Swaps, Credit Default Swaps	USD	(12)
	J.P Morgan, London	Interest Rate Swaps, Credit Default Swaps	USD	(3)
	J.P Morgan, London	Interest Rate Swaps, Credit Default Swaps	USD	4,063
	Merrill Lynch International	Forward Exchange Contracts, Options	USD	10,000
	Morgan Stanley, London	Forward Exchange Contracts, Options	USD	(40,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	40,000
	UBS	Forward Exchange Contracts, Options	USD	10,000

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

8. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument Type	Currency	Cash Collateral in sub-fund currency
Multi-Asset Style Factors				
	Barclays Bank, Plc	Forward Exchange Contracts	EUR	108,924
	BNP Paribas, New York	Forward Exchange Contracts	EUR	580,000
	Credit Agricole	Forward Exchange Contracts	EUR	(4,380,000)
	HSBC Bank, London	Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap	EUR	10,578,689
	HSBC Bank, London	Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap	EUR	(1,113,401)
	HSBC Bank, London	Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap	EUR	3,554,940
	HSBC Bank, London	Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap	EUR	5,190,405
	HSBC Bank, London	Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap	EUR	(4)
	Merrill Lynch International	Futures	EUR	(4,140,000)
	Morgan Stanley, London	Forward Exchange Contracts	EUR	2,160,000
	Royal Bank of Canada, London	Forward Exchange Contracts	EUR	1,230,000
	Société Générale, Paris	Forward Exchange Contracts, Futures	EUR	78,589
	Standard Chartered Bank	Forward Exchange Contracts	EUR	1,140,000
	UBS	Forward Exchange Contracts	EUR	(1,041,197)
Multi-Strategy Target Return				
	Barclays Bank, Plc	Forward Exchange Contracts	EUR	(1,964)
	Citibank	Forward Exchange Contracts	EUR	510,000
	HSBC Bank, London	Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap, Options	EUR	(252,426)
	HSBC Bank, London	Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap, Options	EUR	(4,851)
	HSBC Bank, London	Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap, Options	EUR	(229,089)
	HSBC Bank, London	Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap, Options	EUR	255,790
	HSBC Bank, London	Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap, Options	EUR	(184,821)
	Merrill Lynch International	Options	EUR	(80,000)
	Morgan Stanley, London	Forward Exchange Contracts	EUR	(180,000)
	Société Générale, Paris	Forward Exchange Contracts, Futures, Total Return Swap	EUR	233,500
	Société Générale, Paris	Forward Exchange Contracts	EUR	1,266,709
	UBS	Forward Exchange Contracts	EUR	390,000
US Income Focused				
	Barclays Bank, Plc	Futures, Credit Default Swaps	USD	(634,708)
	J.P Morgan, London	Credit Default Swaps	USD	(219,668)

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends

Most distributing fund share classes in issue as at 31 March 2024 have had UK Reporting Fund status, either from 1 April 2010 or from the launch of the fund share class concerned. All Distributing and Accumulating Share Classes have UK Reporting Fund status from 1 April 2013. As and when new fund share classes are launched, UK Reporting Fund applications shall be made to HM Revenue & Customs accordingly. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs' website (www.hmrc.gov.uk).

At the date of this report, the status can be found at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>

The Company publishes annual reportable income information that shareholders require for their UK tax returns at www.kpmgreportingfunds.co.uk. If investors do not have access to the internet they can apply in writing at the registered office of the Company.

The Company paid the following per share dividends (ex-date) during the year ended 31 March 2024:

Sub-Fund	Currency	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024
ASIAN Equity*													
AD	USD	-	0.281285	-	-	-	-	-	-	-	-	-	-
Asia ex Japan Equity													
AD	USD	-	0.206235	-	-	-	-	-	-	-	-	-	-
ADO ELR*	USD	-	0.058229	-	-	-	-	-	-	-	-	-	-
BD	USD	-	0.112429	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.228571	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.768829	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	1.241478	-	-	-	-	-	-	-	-	-	-
Asia ex Japan Equity Smaller Companies													
AD	USD	-	0.560363	-	-	-	-	-	-	-	-	-	-
AD HKZ*	USD	-	0.018288	-	-	-	-	-	-	-	-	-	-
BD	USD	-	0.213807	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.488177	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.395260	-	-	-	-	-	-	-	-	-	-
XD	USD	-	0.383720	-	-	-	-	-	-	-	-	-	-
Asia Pacific ex Japan Equity High Dividend													
AMC	USD	0.032428	0.032899	0.031003	0.029703	0.031802	0.028977	0.027883	0.027085	0.027588	0.026996	0.026094	0.027300
AMC HKZ*	USD	0.004171	0.004241	0.003987	0.003838	0.004095	0.002756	0.003891	0.003462	0.003346	0.003497	0.003350	0.003514
AMCO RMB*	USD	0.001178	0.001468	0.001438	0.000966	0.000861	0.001383	0.002423	0.001998	0.000909	0.000573	0.000926	0.000926
AS	USD	-	-	-	0.252716	-	-	-	-	-	-	0.086640	-
BD ELR*	USD	-	0.324787	-	-	-	-	-	-	-	-	-	-
BS GBP*	USD	-	-	-	0.372831	-	-	-	-	-	-	0.161097	-
SBMS SCD*	USD	-	-	-	-	-	0.025667	0.023969	0.023922	0.023953	0.022744	0.022246	0.023442
SBS	USD	-	-	-	0.203660	-	-	-	-	-	-	0.127327	-
XD	USD	-	0.390532	-	-	-	-	-	-	-	-	-	-
XD ELR*	USD	-	0.378888	-	-	-	-	-	-	-	-	-	-
XMG	USD	0.028763	0.026224	0.027563	0.026429	0.028322	0.023928	0.024870	0.024177	0.024646	0.024060	0.023343	-
ZMG	USD	0.030540	0.031026	0.029279	0.028090	0.030120	0.027481	0.026478	0.025798	0.026269	-	-	-
ZS	USD	-	-	-	0.374447	-	-	-	-	-	0.264822	-	-
China A-shares Equity													
BD	USD	-	0.077096	-	-	-	-	-	-	-	-	-	-
Chinese Equity													
AD	USD	-	0.971088	-	-	-	-	-	-	-	-	-	-
AD GBP*	USD	-	0.228113	-	-	-	-	-	-	-	-	-	-
AD HKZ*	USD	-	0.015464	-	-	-	-	-	-	-	-	-	-
BD	USD	-	0.224215	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.393472	-	-	-	-	-	-	-	-	-	-
ID	USD	-	1.868970	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	2.830066	-	-	-	-	-	-	-	-	-	-

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

+ Until 31 July 2023, the sub-fund was named Thai Equity.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends (continued)

Sub-Fund	Currency	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024
Euroland Equity Smaller Companies													
AD	EUR	-	0.722011	-	-	-	-	-	-	-	-	-	-
ID	EUR	-	0.252080	-	-	-	-	-	-	-	-	-	-
Euroland Growth													
MID	EUR	-	0.028812	-	-	-	-	-	-	-	-	-	-
Euroland Value													
AD	EUR	-	0.653120	-	-	-	-	-	-	-	-	-	-
ASH LEO2	EUR	-	0.178420	-	-	-	-	-	-	-	-	-	-
ID	EUR	-	0.440187	-	-	-	-	-	-	-	-	-	-
ZD	EUR	-	1.433810	-	-	-	-	-	-	-	-	-	-
Europe Value													
AD	EUR	-	0.788752	-	-	-	-	-	-	-	-	-	-
ID	EUR	-	0.578735	-	-	-	-	-	-	-	-	-	-
ID	EUR	-	0.257483	-	-	-	-	-	-	-	-	-	-
FD	EUR	-	0.970870	-	-	-	-	-	-	-	-	-	-
ZD	EUR	-	1.488254	-	-	-	-	-	-	-	-	-	-
Global Emerging Markets Equity													
AD	USD	-	0.048353	-	-	-	-	-	-	-	-	-	-
AD GBP*	USD	-	0.056923	-	-	-	-	-	-	-	-	-	-
ID GBP*	USD	-	0.182384	-	-	-	-	-	-	-	-	-	-
FD	USD	-	0.088081	-	-	-	-	-	-	-	-	-	-
SID	USD	-	0.108325	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.337694	-	-	-	-	-	-	-	-	-	-
Global Equity Climate Change													
ID GBP*	USD	-	0.014912	-	-	-	-	-	-	-	-	-	-
ZD1	USD	-	-	0.069601	-	-	0.032973	-	-	0.028021	-	-	0.025915
Global Real Estate Equity													
AD	USD	-	0.127221	-	-	-	-	-	-	-	-	-	-
AM2	USD	0.024746	0.024873	0.024950	0.024999	0.025011	0.024977	0.024730	0.024096	0.024356	0.024938	0.024420	0.025039
AM20 SGE2*	USD	0.011917	0.010748	0.011175	0.011036	0.009829	0.009256	0.010084	0.010487	0.010349	0.009397	0.008870	0.010423
BQ1	USD	-	-	0.070392	-	-	0.094330	-	-	0.064621	-	-	0.066655
ID	USD	-	0.214388	-	-	-	-	-	-	-	-	-	-
ZBFX8.5 JPY*	USD	0.826737	-	0.781745	-	0.822858	-	0.757390	-	0.815742	-	0.795063	-
ZD	USD	-	0.302197	-	-	-	-	-	-	-	-	-	-
ZNG	USD	0.028190	0.028444	0.028168	0.028223	0.028620	0.028607	0.028381	0.027694	0.028035	0.028463	0.028202	0.028946
ZD1	USD	-	-	0.060362	-	-	0.083794	-	-	0.057571	-	-	0.077402
Global Infrastructure Equity													
AM2	USD	0.032780	0.033103	0.032888	0.033667	0.034055	0.033610	0.032947	0.032516	0.032913	0.033401	0.033444	0.034630
AM20 HK2*	USD	0.004245	0.004296	0.004228	0.004367	0.004383	0.004363	0.004272	0.004221	0.004260	0.004320	0.004325	0.004488
AM20 ALD2*	USD	0.013104	0.012312	0.013896	0.014678	0.014740	0.013816	0.014049	0.014771	0.015583	0.015127	0.014664	0.015590
AM20 EUR*	USD	0.019683	0.019204	0.019571	0.019807	0.019628	0.019220	0.021152	0.021186	0.019163	0.019427	0.021483	0.022698
AM20 GBP*	USD	0.030273	0.032048	0.033133	0.039149	0.040024	0.034661	0.037096	0.038403	0.038148	0.038280	0.039360	0.040311
AM20 RMB*	USD	0.000804	0.000967	0.001097	0.001019	0.000671	0.001728	0.003128	0.002654	0.001040	0.001032	0.001522	0.001574
AM20 X	USD	0.546847	0.514185	0.526049	0.563050	0.529606	0.513402	0.402454	0.536956	0.547810	0.523282	0.527942	0.538391
AM20 X HK2*	USD	0.062727	0.058885	0.060334	0.064647	0.060702	0.058818	0.056645	0.061473	0.062817	0.059969	0.060506	0.061708
AM20 X ALD2*	USD	0.231053	0.209238	0.226959	0.272335	0.235707	0.218604	0.211995	0.242802	0.262000	0.239723	0.234113	0.241797
AM20 X EUR*	USD	0.030632	0.299633	0.307450	0.364131	0.343137	0.327476	0.333606	0.379053	0.372619	0.343095	0.362000	0.369992
AM20 X GBP*	USD	0.480068	0.478221	0.501376	0.609954	0.567157	0.532837	0.510228	0.579842	0.583711	0.560880	0.622355	0.570311
AM20 X RMB*	USD	0.029195	0.022086	0.031612	0.031796	0.026495	0.034377	0.046934	0.046665	0.031494	0.029314	0.033643	0.033398
ID	USD	-	0.020571	-	-	-	-	-	-	-	-	-	-
ZBFX8.5 JPY*	USD	1.026604	-	0.962538	-	1.023487	-	0.947127	-	1.042626	-	0.967725	-
ZD	USD	-	0.246459	-	-	-	-	-	-	-	-	-	-
ZD1	USD	-	-	0.146480	-	-	0.058201	-	-	0.069743	-	-	0.056004
ZD1 GBP*	USD	-	-	0.188017	-	-	0.074716	-	-	0.089332	-	-	0.071883
Global Lower Carbon Equity													
AD	USD	-	0.132229	-	-	-	-	-	-	-	-	-	-
AD HK2*	USD	-	0.016154	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.213199	-	-	-	-	-	-	-	-	-	-
ZD1	USD	-	-	0.099016	-	-	0.061169	-	-	0.066609	-	-	0.065666
Global Sustainable Equity Income													
AD	USD	-	0.145800	-	-	-	-	-	-	-	-	-	-
ZBFX8.5 JPY*	USD	1.082889	-	1.047731	-	1.124264	-	1.068675	-	1.148872	-	1.137414	-
ZM1	USD	0.016627	0.040639	0.038915	0.017907	0.024892	0.018465	0.021211	0.022451	0.016398	0.018377	0.016997	0.041456
ZD1	USD	-	-	0.080545	-	-	0.052249	-	-	0.051142	-	-	0.063099

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends (continued)

Sub-Fund	Currency	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024
Global Sustainable Long Term Dividend													
AM2	USD	0.025069	0.021842	0.021506	0.022707	0.022866	0.022709	0.022538	0.021713	0.022567	0.022750	0.022584	0.022788
AM2 HKD*	USD	0.003234	0.002823	0.002773	0.002943	0.002931	0.002936	0.002911	0.002908	0.002910	0.002933	0.002909	0.002941
AMFLX	USD	0.569800	0.569193	0.570380	0.614460	0.584490	0.562542	0.549398	0.605916	0.624822	0.642203	0.672481	0.675914
AG2	USD	-	-	0.065359	-	-	0.007966	-	-	0.007687	-	-	0.007251
E02	USD	-	-	0.081972	-	-	0.055369	-	-	0.054468	-	-	0.056408
I3	USD	-	-	0.025865	-	-	0.008281	-	-	0.018518	-	-	0.015633
Z42	USD	0.025498	0.022344	0.021932	0.023187	0.023381	0.023251	0.023106	0.022293	0.023199	0.023416	0.023281	0.023822
Global Sustainable Long Term Equity													
BD	USD	-	0.004080	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.009500	-	-	-	-	-	-	-	-	-	-
Z01	USD	-	-	-	-	-	-	-	-	0.008369	-	-	0.026761
Hong Kong Equity													
AD	USD	-	0.979294	-	-	-	-	-	-	-	-	-	-
AD HKD*	USD	-	0.011296	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.256886	-	-	-	-	-	-	-	-	-	-
PD	USD	-	1.528724	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	2.993183	-	-	-	-	-	-	-	-	-	-
BBC Equity													
AD	USD	-	0.445788	-	-	-	-	-	-	-	-	-	-
AD GBP*	USD	-	0.453019	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.484376	-	-	-	-	-	-	-	-	-	-
M0D	USD	-	0.551272	-	-	-	-	-	-	-	-	-	-
BBC Markets Equity													
AD	USD	-	0.303916	-	-	-	-	-	-	-	-	-	-
BD	USD	-	0.328835	-	-	-	-	-	-	-	-	-	-
Frontier Markets													
AD	USD	-	1.722114	-	-	-	-	-	-	-	-	-	-
AD ELR*	USD	-	0.244684	-	-	-	-	-	-	-	-	-	-
ID	USD	-	3.442968	-	-	-	-	-	-	-	-	-	-
XD	USD	-	0.347054	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.732014	-	-	-	-	-	-	-	-	-	-
Global Equity Volatility Focused													
AM2	USD	0.024840	0.025701	0.025085	0.024862	0.025385	0.025850	0.025620	0.026957	0.028329	0.027426	0.028055	0.029038
AM2 HKD*	USD	0.003204	0.003322	0.003235	0.003222	0.003254	0.003343	0.003348	0.003486	0.003652	0.003536	0.003614	0.003748
AM00 A0D*	USD	0.006038	0.005761	0.006653	0.008713	0.007242	0.006599	0.007313	0.008855	0.010217	0.008943	0.008873	0.009221
AM00 A0D*	USD	0.012977	0.012941	0.012295	0.013740	0.013798	0.014383	0.014073	0.013485	0.013611	0.014527	0.013676	0.013602
AM00 ELR*	USD	0.001412	0.004119	0.004290	0.004998	0.006035	0.007031	0.008833	0.012311	0.010651	0.008542	0.011000	0.011769
AM00 N0B*	USD	-	-	-	-	-	0.000048	0.001806	0.001415	-	-	-	-
AM00 S0Z*	USD	0.008634	0.007431	0.007642	0.006998	0.005176	0.004837	0.005720	0.007405	0.007605	0.006272	0.005008	0.005484
Brazil Equity													
AD	USD	-	0.751472	-	-	-	-	-	-	-	-	-	-
AD GBP*	USD	-	0.367796	-	-	-	-	-	-	-	-	-	-
AD HKD*	USD	-	0.024419	-	-	-	-	-	-	-	-	-	-
BD	USD	-	0.395084	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.470938	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.681974	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.895741	-	-	-	-	-	-	-	-	-	-
S0D	USD	-	0.951845	-	-	-	-	-	-	-	-	-	-
Economic Scale US Equity													
AD	USD	-	0.390765	-	-	-	-	-	-	-	-	-	-
ADH ELR*	USD	-	0.259528	-	-	-	-	-	-	-	-	-	-
BD	USD	-	0.111637	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.180792	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.246233	-	-	-	-	-	-	-	-	-	-
PD	USD	-	0.516536	-	-	-	-	-	-	-	-	-	-
XD	USD	-	0.185646	-	-	-	-	-	-	-	-	-	-
Y0D	USD	-	0.275282	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.845221	-	-	-	-	-	-	-	-	-	-

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends (continued)

Sub-Fund	Currency	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024
Indian Equity													
ZI	USD	-	1.699198	-	-	-	-	-	-	-	-	-	-
Turkey Equity													
AD	EUR	-	0.209187	-	-	-	-	-	-	-	-	-	-
AD GBP*	EUR	-	0.227884	-	-	-	-	-	-	-	-	-	-
BD	EUR	-	0.287059	-	-	-	-	-	-	-	-	-	-
BD GBP*	EUR	-	0.355176	-	-	-	-	-	-	-	-	-	-
Asia Bond													
AMC	USD	0.045535	0.044487	0.044641	0.045940	0.040027	0.039565	0.038844	0.043381	0.044255	0.041213	0.044029	0.044131
AMH1 SGD*	USD	0.026637	0.024711	0.024990	0.025284	0.026907	0.019534	0.019620	0.023412	0.026241	0.023707	0.025212	0.027213
FDH EUR*	USD	-	0.304449	-	-	-	-	-	-	-	-	-	-
BDH EUR*	USD	-	0.262923	-	-	-	-	-	-	-	-	-	-
SFTMHSGD	USD	-	-	-	-	-	-	0.022960	0.032076	0.032075	0.031370	0.029920	0.030059
XDH EUR*	USD	-	0.280725	-	-	-	-	-	-	-	-	-	-
ZDH EUR*	USD	-	0.332299	-	-	-	-	-	-	-	-	-	-
ZOI	USD	-	-	0.080938	-	-	0.098545	-	-	0.095511	-	-	0.102973
ZOIH AUD*	USD	-	-	0.051803	-	-	0.061738	-	-	0.058555	-	-	0.064345
ZOIH CHF*	USD	-	-	0.083806	-	-	0.102857	-	-	0.097425	-	-	0.106943
ZOIH EUR*	USD	-	-	0.083163	-	-	0.100889	-	-	0.095388	-	-	0.104185
ZOIH GBP*	USD	-	-	0.097047	-	-	0.119819	-	-	0.112724	-	-	0.124918
ZOIH SGD*	USD	-	-	0.058631	-	-	0.070514	-	-	0.067591	-	-	0.073547
Asia ESG Bond													
AMG	USD	0.049732	0.048529	0.048907	0.045969	0.044717	0.044375	0.043387	0.044974	0.046020	0.048476	0.048215	0.044421
AMC HKD*	USD	0.006381	0.006231	0.006278	0.005908	0.005737	0.005691	0.005571	0.005768	0.005919	0.006221	0.006190	0.005701
AMCO AUD*	USD	0.025884	0.024476	0.025857	0.026138	0.023390	0.022412	0.022044	0.024001	0.025937	0.028601	0.025747	0.025330
AMCO EUR*	USD	0.038501	0.036356	0.037293	0.036180	0.035150	0.034145	0.034965	0.037903	0.037738	0.039583	0.034057	0.036602
AMCO GBP*	USD	0.053241	0.053075	0.054726	0.055882	0.055038	0.054879	0.055840	0.054430	0.056592	0.056897	0.058233	0.055201
AMCO HKD*	USD	0.004687	0.004510	0.005098	0.005216	0.005319	0.004562	0.005114	0.005181	0.005177	0.006059	0.005206	0.004670
AMCO RMB*	USD	0.004002	0.004618	0.004156	0.003574	0.003177	0.003855	0.004849	0.004710	0.003825	0.003961	0.004259	0.003653
AMCO SGD*	USD	0.030368	0.028231	0.028645	0.028847	0.024612	0.023442	0.023374	0.025081	0.025893	0.027380	0.026180	0.023410
Asia High Yield Bond													
ADH EUR*	USD	-	0.623060	-	-	-	-	-	-	-	-	-	-
AW	USD	0.044429	0.042384	0.041686	0.056184	0.030448	0.031145	0.048503	0.033084	0.077086	0.051909	0.036984	0.057462
AMZ	USD	0.057585	0.055806	0.054765	0.052678	0.046979	0.050116	0.048498	0.050434	0.047297	0.039583	0.048442	0.046302
AMC HKD*	USD	0.006928	0.006441	0.006589	0.006348	0.006041	0.006027	0.005837	0.006063	0.005983	0.005827	0.005849	0.005330
AMH1 AUD*	USD	0.030060	0.030005	0.031978	0.032247	0.029808	0.028171	0.027258	0.029818	0.029797	0.029374	0.027986	0.029342
AMH1 SGD*	USD	0.035504	0.031876	0.032832	0.032137	0.028964	0.028665	0.028041	0.030006	0.028026	0.028326	0.027759	0.024834
BDI	USD	-	0.518917	-	-	-	-	-	-	-	-	-	-
BDH CHF*	USD	-	0.560396	-	-	-	-	-	-	-	-	-	-
BDH EUR*	USD	-	0.521354	-	-	-	-	-	-	-	-	-	-
IMC	USD	0.053095	0.049388	0.050575	0.048673	0.046662	0.046369	0.044905	0.048717	0.043830	0.044391	0.045123	0.041138
IMH1 SGD*	USD	0.026297	0.023713	0.033603	0.032934	0.029685	0.029393	0.027711	0.030810	0.029793	0.029117	0.028549	0.025588
PMZ	USD	0.057855	0.053786	0.055065	0.052973	0.046966	0.054423	0.048906	0.050761	0.047610	0.048778	0.049871	0.044626
PMH1 AUD*	USD	0.033199	0.030140	0.032025	0.032404	0.028439	0.028305	0.027398	0.029776	0.028954	0.028539	0.028056	0.025493
PMH1 EUR*	USD	0.050948	0.047219	0.049179	0.048068	0.045448	0.045191	0.044783	0.043395	0.044463	0.044548	0.043538	0.040880
PMH1 SGD*	USD	0.038363	0.034560	0.035494	0.034751	0.031328	0.031002	0.030540	0.032471	0.030340	0.030670	0.030256	0.028897
S40M2	USD	0.078603	0.073114	0.074893	0.072098	0.067644	0.068709	0.066549	0.069252	0.064981	0.066631	0.066930	0.061027
XD	USD	-	0.746339	-	-	-	-	-	-	-	-	-	-
ZBFX9 SH JPY*	USD	0.583409	-	0.498887	-	0.474001	-	0.432115	-	0.458181	-	0.443959	-
ZOI	USD	-	-	0.150772	-	-	0.149306	-	-	0.114891	-	-	0.170162
ZOIH AUD*	USD	-	-	0.098598	-	-	0.094019	-	-	0.070008	-	-	0.106403
ZOIH CHF*	USD	-	-	0.155702	-	-	0.156560	-	-	0.118308	-	-	0.175894
ZOIH EUR*	USD	-	-	0.154849	-	-	0.153025	-	-	0.114171	-	-	0.171994
ZOIH GBP*	USD	-	-	0.183339	-	-	0.184400	-	-	0.136424	-	-	0.206432
ZOIH JPY*	USD	-	-	1.039283	-	-	0.961181	-	-	0.700781	-	-	1.035293
ZOIH SGD*	USD	-	-	0.110302	-	-	0.108001	-	-	0.081644	-	-	0.122633
Asian Currencies Bond													
AD	USD	-	0.305598	-	-	-	-	-	-	-	-	-	-
ED EUR*	USD	-	1.017600	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.436772	-	-	-	-	-	-	-	-	-	-
Brazil Bond													
AD	USD	-	0.296070	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.091800	-	-	-	-	-	-	-	-	-	-
ED	USD	-	0.294207	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.342796	-	-	-	-	-	-	-	-	-	-
Euro Bond													
ED	EUR	-	0.042026	-	-	-	-	-	-	-	-	-	-

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends (continued)

Sub-Fund	Currency	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024
Euro Bond Total Return													
AD	EUR	-	0.150518	-	-	-	-	-	-	-	-	-	-
ID	EUR	-	0.204295	-	-	-	-	-	-	-	-	-	-
Euro Credit Bond													
AD	EUR	-	0.170285	-	-	-	-	-	-	-	-	-	-
ID	EUR	-	0.146665	-	-	-	-	-	-	-	-	-	-
XD	EUR	-	0.157018	-	-	-	-	-	-	-	-	-	-
Euro High Yield Bond													
AD	EUR	-	0.559618	-	-	-	-	-	-	-	-	-	-
AMC	EUR	0.049655	0.049599	0.049579	0.051934	0.051736	0.051281	0.050737	0.051786	0.052894	0.046796	0.046605	0.047092
BD	EUR	-	0.315132	-	-	-	-	-	-	-	-	-	-
ED	EUR	-	0.589336	-	-	-	-	-	-	-	-	-	-
ID	EUR	-	1.079573	-	-	-	-	-	-	-	-	-	-
SSD	EUR	-	0.364865	-	-	-	-	-	-	-	-	-	-
XD	EUR	-	0.324491	-	-	-	-	-	-	-	-	-	-
ZD1	EUR	-	-	0.083048	-	-	0.085256	-	-	0.087261	-	-	0.089823
ESG Short Duration Credit Bond													
AMC	USD	0.048499	0.047796	0.047752	0.050374	0.050052	0.049806	0.049347	0.053318	0.054192	0.052610	0.052147	0.052231
AMH SCD*	USD	-	-	0.035223	0.037860	0.036935	0.036188	0.035905	0.039641	0.040596	0.038665	0.038173	0.038200
AMH AUD*	USD	0.023706	0.022534	0.023815	0.029050	0.029536	0.024396	0.024388	0.028179	0.030292	0.028011	0.027029	0.027383
AMH EUR*	USD	0.031969	0.032263	0.032631	0.037791	0.037624	0.036765	0.036345	0.044271	0.043662	0.040924	0.041139	0.042290
AMH GBP*	USD	0.050067	0.050616	0.051926	0.060916	0.060258	0.058117	0.057494	0.064547	0.065355	0.062616	0.062762	0.062645
AMH SCD*	USD	0.028104	0.026882	-	-	-	-	-	-	-	-	-	-
BMC	USD	0.048543	0.047853	0.047620	0.050485	0.050174	0.049929	0.049485	0.053487	0.054370	0.052705	0.052308	0.052453
BMH CHP*	USD	0.014324	0.015221	0.016594	0.021609	0.020742	0.019328	0.018548	0.024231	0.023651	0.021547	0.022722	0.022061
BMH EUR*	USD	0.031597	0.032318	0.032878	0.037861	0.037704	0.036851	0.036450	0.044405	0.043806	0.040976	0.041306	0.042440
BMH GBP*	USD	0.050111	0.050083	0.052010	0.061033	0.060394	0.059295	0.057661	0.064798	0.065578	0.062862	0.063022	0.062922
ZD1	USD	-	-	0.096007	-	-	0.142110	-	-	0.136293	-	-	0.145063
ZD1H CHP*	USD	-	-	0.104201	-	-	0.168042	-	-	0.149757	-	-	0.160271
ZD1H EUR*	USD	-	-	0.102459	-	-	0.173452	-	-	0.145267	-	-	0.154669
ZD1H GBP*	USD	-	-	0.119842	-	-	0.186531	-	-	0.169956	-	-	0.183567
GM Debt Total Return													
L1D	USD	-	0.469788	-	-	-	-	-	-	-	-	-	-
L1DH EUR*	USD	-	0.296871	-	-	-	-	-	-	-	-	-	-
M1D	USD	-	0.401625	-	-	-	-	-	-	-	-	-	-
M1D EUR*	USD	-	0.400824	-	-	-	-	-	-	-	-	-	-
M1DH EUR*	USD	-	0.301914	-	-	-	-	-	-	-	-	-	-
N1DH EUR*	USD	-	0.336207	-	-	-	-	-	-	-	-	-	-
Global Bond													
AD	USD	-	0.158774	-	-	-	-	-	-	-	-	-	-
AMC	USD	-	-	-	-	-	-	-	-	-	-	-	-
AMC HKD*	USD	0.003164	0.003036	0.003061	0.003364	0.003245	0.003176	0.003119	0.003262	0.003394	0.003585	0.003543	0.003551
PD	USD	-	0.154330	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.269850	-	-	-	-	-	-	-	-	-	-
Global Bond Total Return													
Q1H EUR*	USD	-	-	0.097723	-	-	0.126673	-	-	0.130632	-	-	0.120524
Q1H GBP*	USD	-	-	0.115514	-	-	0.152073	-	-	0.158400	-	-	0.149090
Q1H USD*	USD	-	-	0.115712	-	-	0.152860	-	-	0.158172	-	-	0.148567
ZD1	USD	-	-	0.092392	-	-	0.120726	-	-	0.129640	-	-	0.118967
ZD1H GBP*	USD	-	-	0.114492	-	-	0.150810	-	-	0.157758	-	-	0.148173
Global Corporate Bond													
BQ1H GBP*	USD	-	-	0.087742	-	-	0.104396	-	-	0.102541	-	-	0.111034
ZBFX6.5H JPY*	USD	0.718632	-	0.656880	-	0.634145	-	0.596724	-	-	-	-	-
ZD	USD	-	0.291240	-	-	-	-	-	-	-	-	-	-
ZM1 GBP*	USD	-	0.306972	-	-	-	-	-	-	-	-	-	-
ZM1H JPY*	USD	0.153884	0.178963	0.171944	0.208157	0.195115	0.190050	0.190003	0.198517	-	-	-	-
ZD1	USD	-	-	0.081168	-	-	0.096871	-	-	0.098000	-	-	0.109835
ZD1H AUD*	USD	-	-	0.049894	-	-	0.058345	-	-	0.057870	-	-	0.062201
ZD1H CHP*	USD	-	-	0.073357	-	-	0.088335	-	-	0.087417	-	-	0.093784
ZD1H EUR*	USD	-	-	0.073671	-	-	0.088871	-	-	0.088668	-	-	0.092601
ZD1H GBP*	USD	-	-	0.093841	-	-	0.115588	-	-	0.111725	-	-	0.121193
ZD1H JPY*	USD	-	-	0.507461	-	-	0.565136	-	-	-	-	-	-
ZD1H SCD*	USD	-	-	0.054934	-	-	0.064799	-	-	0.064949	-	-	0.069164
Global Emerging Markets Bond													
AD	USD	-	0.860112	-	-	-	-	-	-	-	-	-	-
AD GBP*	USD	-	0.483827	-	-	-	-	-	-	-	-	-	-
ADH EUR*	USD	-	0.372603	-	-	-	-	-	-	-	-	-	-
AMC	USD	0.097895	0.095004	0.097144	0.099353	0.099780	0.095180	0.092140	0.096244	0.100728	0.096245	0.099889	0.098423

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends (continued)

Sub-Fund	Currency	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024
Global Emerging Markets Bond (continued)													
AME HKD*	USD	0.020426	0.020421	0.020498	0.020507	0.020494	0.021796	0.020464	0.020464	0.020500	0.020465	0.020488	0.020461
AMH AUD*	USD	0.016463	0.017558	0.018660	0.020485	0.018566	0.017676	0.017177	0.018001	0.020293	0.018902	0.018561	0.019045
AMH EUR*	USD	0.026111	0.025860	0.026743	0.026708	0.027870	0.026794	0.026873	0.026264	0.030054	0.027810	0.022813	0.025274
AMH SGD*	USD	0.021584	0.020233	0.020670	0.021454	0.019924	0.018873	0.018562	0.020016	0.021135	0.018738	0.019204	0.019327
BO GBP*	USD	-	0.026008	-	-	-	-	-	-	-	-	-	-
BQ1H GBP*	USD	-	-	0.147072	-	-	0.177018	-	-	0.174049	-	-	0.178520
EO USD	USD	-	0.059835	-	-	-	-	-	-	-	-	-	-
ID EUR*	USD	-	0.450099	-	-	-	-	-	-	-	-	-	-
IDH EUR*	USD	-	0.460327	-	-	-	-	-	-	-	-	-	-
PD USD	USD	-	0.935601	-	-	-	-	-	-	-	-	-	-
XQH EUR*	USD	-	0.491991	-	-	-	-	-	-	-	-	-	-
ZBFX8.SH.JPY*	USD	0.628725	-	0.573721	-	-	0.571903	-	0.525606	-	-	-	-
ZD USD	USD	-	0.860615	-	-	-	-	-	-	-	-	-	-
ZM1H.JPY*	USD	0.229658	0.229620	0.215479	0.275637	0.267718	0.220930	0.242821	0.302264	-	-	-	-
ZO1 USD	USD	-	-	0.105242	-	-	0.127779	-	-	0.129212	-	-	0.136588
ZO1H.AUD*	USD	-	-	0.070119	-	-	0.083326	-	-	0.082823	-	-	0.084809
ZO1H.CHF*	USD	-	-	0.097126	-	-	0.118918	-	-	0.117622	-	-	0.120623
ZO1H.EUR*	USD	-	-	0.095706	-	-	0.115827	-	-	0.114746	-	-	0.116922
ZO1H.GBP*	USD	-	-	0.121744	-	-	0.148925	-	-	0.147750	-	-	0.152710
ZO1H.JPY*	USD	-	-	0.085218	-	-	0.776375	-	-	-	-	-	-
ZO1H.SGD*	USD	-	-	0.072459	-	-	0.088905	-	-	0.087224	-	-	0.088603
Global Emerging Markets Corporate Sustainable Bond													
AD USD	USD	-	0.301503	-	-	-	-	-	-	-	-	-	-
ID USD	USD	-	0.340304	-	-	-	-	-	-	-	-	-	-
ZO1 USD	USD	-	-	0.167965	-	-	0.190453	-	-	0.387689	-	-	-
Global Emerging Markets ESG Bond													
ZO1 USD	USD	-	-	0.136291	-	-	0.137546	-	-	0.129419	-	-	0.140509
ZO1H.EUR*	USD	-	-	0.167222	-	-	0.169857	-	-	0.156247	-	-	0.163121
ZO1H.GBP*	USD	-	-	0.187153	-	-	0.192489	-	-	0.178207	-	-	0.193913
Global Emerging Markets ESG Local Debt													
ZD USD	USD	-	0.394850	-	-	-	-	-	-	-	-	-	-
ZO1 USD	USD	-	-	0.144786	-	-	0.159144	-	-	0.148263	-	-	0.154086
Global Emerging Markets Local Debt													
AD USD	USD	-	0.231888	-	-	-	-	-	-	-	-	-	-
BO GBP*	USD	-	0.362811	-	-	-	-	-	-	-	-	-	-
BO1 USD	USD	-	-	0.172645	-	-	0.238185	-	-	0.156799	-	-	0.176903
ID EUR*	USD	-	0.299136	-	-	-	-	-	-	-	-	-	-
ID USD	USD	-	0.311082	-	-	-	-	-	-	-	-	-	-
XD USD	USD	-	0.241486	-	-	-	-	-	-	-	-	-	-
ZBFX8.S.JPY*	USD	0.927179	-	0.888884	-	-	0.920652	-	0.894348	-	0.954246	-	0.887496
ZD USD	USD	-	0.342698	-	-	-	-	-	-	-	-	-	-
ZMG USD	USD	0.037451	0.036888	0.037670	0.041119	0.040113	0.039036	0.038602	0.040421	0.040734	0.042345	0.042446	0.042200
ZO1 USD	USD	-	-	0.130933	-	-	0.180974	-	-	0.118641	-	-	0.135002
Global ESG Corporate Bond													
ZO1 USD	USD	-	-	0.059847	-	-	0.072197	-	-	0.071825	-	-	0.076733
ZO1H.EUR*	USD	-	-	0.063279	-	-	0.076602	-	-	0.073708	-	-	0.083372
ZO1H.GBP*	USD	-	-	0.074192	-	-	0.090340	-	-	0.086907	-	-	0.096293
Global Government Bond													
BQ1H GBP*	USD	-	-	-	-	-	-	-	-	-	-	-	0.068057
ZBFX8.SH.JPY*	USD	0.713467	-	0.646405	-	-	0.613936	-	0.573098	-	-	-	-
ZD USD	USD	-	0.120659	-	-	-	-	-	-	-	-	-	-
ZM1H.JPY*	USD	0.092513	0.078656	0.102432	0.108206	0.108162	0.107397	0.121469	0.140086	-	-	-	-
ZO1 USD	USD	-	-	0.042779	-	-	0.054873	-	-	0.065086	-	-	0.069780
ZO1H.AUD*	USD	-	-	0.027055	-	-	0.034014	-	-	0.039578	-	-	0.043097
ZO1H.CHF*	USD	-	-	0.036887	-	-	0.051201	-	-	0.056426	-	-	0.064598
ZO1H.EUR*	USD	-	-	0.039898	-	-	0.051420	-	-	0.056085	-	-	0.063976
ZO1H.GBP*	USD	-	-	0.049974	-	-	0.060015	-	-	0.075012	-	-	0.082437
ZO1H.JPY*	USD	-	-	0.270543	-	-	0.320765	-	-	-	-	-	-
ZO1H.SGD*	USD	-	-	0.030184	-	-	0.038251	-	-	0.044954	-	-	0.048507
Global Green Bond													
ZO1 USD	USD	-	-	0.057468	-	-	0.069667	-	-	0.071280	-	-	0.074898
ZO1H.EUR*	USD	-	-	0.068356	-	-	0.086652	-	-	0.086467	-	-	0.091369
ZO1H.GBP*	USD	-	-	0.078667	-	-	0.098794	-	-	0.100980	-	-	0.107818
Global High Income Bond													
AD USD	USD	-	0.288033	-	-	-	-	-	-	-	-	-	-
ADH EUR*	USD	-	0.203659	-	-	-	-	-	-	-	-	-	-
AME USD	USD	0.053892	0.052774	0.052073	0.048637	0.047945	0.047490	0.046501	0.047890	0.049346	0.048644	0.048335	0.048602

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends (continued)

Sub-Fund	Currency	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024
Global High Income Bond (continued)													
AMH AUD*	USD	0.026102	0.024827	0.028092	0.025309	0.022307	0.021100	0.021787	0.022637	0.025876	0.025100	0.022300	0.022758
AMH EUR*	USD	0.037369	0.037086	0.037881	0.035291	0.034860	0.033701	0.034395	0.030966	0.037203	0.035856	0.036613	0.036849
AMH RMB*	USD	0.004459	0.004462	0.004558	0.003778	0.004328	0.004070	0.005027	0.004882	0.003879	0.003770	0.004057	0.004000
AMH SGD*	USD	0.034190	0.032039	0.032343	0.029374	0.027370	0.026078	0.026010	0.027703	0.024787	0.004494	0.004779	0.026789
ID	USD	-	0.008095	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.291715	-	-	-	-	-	-	-	-	-	-
MG	USD	0.055355	0.054237	0.054468	0.050044	0.043965	0.048916	0.047927	0.049383	0.050906	0.050218	0.049849	0.050224
XOH EUR*	USD	-	0.036867	-	-	-	-	-	-	-	-	-	-
Global High Yield Bond													
AD	USD	-	0.414672	-	-	-	-	-	-	-	-	-	-
AMG	USD	0.058502	0.057616	0.057720	0.052736	0.052233	0.051696	0.050662	0.052164	0.053583	0.051139	0.050803	0.050869
AMG HKD*	USD	0.007540	0.007615	0.007440	0.006808	0.006731	0.006858	0.006531	0.006717	0.006909	0.006588	0.006545	0.006555
AMH AUD*	USD	0.031760	0.030394	0.031821	0.030517	0.028028	0.028937	0.029503	0.028609	0.030106	0.029105	0.027728	0.027546
AMH EUR*	USD	0.046212	0.045737	0.046703	0.043158	0.042481	0.041225	0.041964	0.044947	0.045302	0.041632	0.042570	0.042681
AMH RMB*	USD	0.005606	0.005584	0.005063	0.004747	0.004030	0.005024	0.005991	0.005889	0.004487	0.004494	0.004779	0.004704
ID GBP*	USD	-	0.622969	-	-	-	-	-	-	-	-	-	-
IDH GBP*	USD	-	-	0.602252	-	-	0.712755	-	-	0.710932	-	-	0.758413
ID	USD	-	0.473039	-	-	-	-	-	-	-	-	-	-
ZFH06 SH JPY*	USD	0.754445	-	0.688231	-	0.677754	-	0.643818	-	0.673840	-	0.648106	-
ZD	USD	-	0.528750	-	-	-	-	-	-	-	-	-	-
ZDH GBP*	USD	-	0.573386	-	-	-	-	-	-	-	-	-	-
ZFH JPY*	USD	0.272934	0.296123	0.255250	0.296045	0.296666	0.291726	0.340729	0.262331	0.298301	0.310084	0.245493	0.274547
Z1	USD	-	-	0.126099	-	-	0.138221	-	-	-	0.142237	-	0.147999
Z1H AUD*	USD	-	-	0.080467	-	-	0.085030	-	-	0.085654	-	-	0.090702
Z1H CHF*	USD	-	-	0.120351	-	-	0.131001	-	-	0.131784	-	-	0.130187
Z1H EUR*	USD	-	-	0.118053	-	-	0.126986	-	-	0.127626	-	-	0.134207
Z1H GBP*	USD	-	-	0.145284	-	-	0.159056	-	-	0.158880	-	-	0.160769
Z1H JPY*	USD	-	-	0.867284	-	-	0.872871	-	-	0.857870	-	-	0.883606
Z1H SGD*	USD	-	-	0.098797	-	-	0.094620	-	-	0.096372	-	-	0.101078
Global High Yield ESG Bond													
Z1	USD	-	-	0.122697	-	-	0.138380	-	-	0.130379	-	-	0.141038
Z1H EUR*	USD	-	-	0.139551	-	-	0.151186	-	-	0.144470	-	-	0.157916
Z1H GBP*	USD	-	-	0.159425	-	-	0.175822	-	-	0.168647	-	-	0.185459
Global High Yield Securitised Credit Bond													
Z1H JPY*	USD	-	-	-	-	-	-	-	-	-	-	-	1.219950
Global Inflation Linked Bond													
AD	USD	-	0.604446	-	-	-	-	-	-	-	-	-	-
Z1	USD	-	-	0.168708	-	-	0.072001	-	-	0.082213	-	-	-
Z1H CHF*	USD	-	-	0.184644	-	-	0.078792	-	-	0.092748	-	-	-
Z1H EUR*	USD	-	-	0.158935	-	-	0.067297	-	-	0.078826	-	-	-
Z1H GBP*	USD	-	-	0.193206	-	-	0.082263	-	-	0.098971	-	-	-
Z1H JPY*	USD	-	-	1.152832	-	-	4.58817	-	-	-	-	-	-
Z1H SGD*	USD	-	-	0.129508	-	-	0.054184	-	-	0.064566	-	-	-
Global Investment Grade Securitised Credit Bond													
ADH EUR*	USD	-	0.236426	-	-	-	-	-	-	-	-	-	-
AMG	USD	0.040330	0.040491	0.040457	0.020230	0.020202	0.021205	0.018595	0.020208	0.021771	0.020989	0.020538	0.020503
AMG HKD*	USD	0.007355	0.007370	0.006299	0.006636	0.006677	0.006632	0.006622	0.006624	0.006941	0.006771	0.006730	0.006736
AMH AUD*	USD	0.023102	0.022270	0.026878	0.030965	0.028517	0.027834	0.027870	0.028139	0.030857	0.030085	0.029265	0.029616
AMH GBP*	USD	0.048950	0.051397	0.050860	0.067981	0.067559	0.065551	0.062268	0.067822	0.067748	0.068024	0.068599	0.068422
AMH RMB*	USD	0.002980	0.003154	0.003914	0.004009	0.003969	0.004502	0.003909	0.005442	0.004076	0.004126	0.004502	0.004416
AMH SGD*	USD	0.026391	0.024646	0.028401	0.030582	0.028819	0.031746	0.031645	0.031545	0.031446	0.029715	0.028472	0.028560
AMH JPY*	USD	-	-	-	-	-	-	-	-	-	-	-	0.064926
BH EUR*	USD	-	0.283768	-	-	-	-	-	-	-	-	-	-
BQH GBP*	USD	-	-	0.146855	-	-	0.182661	-	-	0.164497	-	-	0.192948
ZFH06 SH JPY*	USD	0.796000	-	0.735338	-	0.714863	-	0.694214	-	0.718854	-	0.675577	-
ZFH JPY*	USD	0.296052	0.294194	0.272115	0.330792	0.316033	0.297101	0.288307	0.308328	0.293971	0.383543	0.286914	0.274229
Z1	USD	-	-	0.124866	-	-	0.153338	-	-	0.142301	-	-	0.162901
Z1H AUD*	USD	-	-	0.081241	-	-	0.097774	-	-	0.088973	-	-	0.103717
Z1H CHF*	USD	-	-	0.127115	-	-	0.157596	-	-	0.142916	-	-	0.160303
Z1H EUR*	USD	-	-	0.149511	-	-	0.186370	-	-	0.168092	-	-	0.197487
Z1H GBP*	USD	-	-	0.091617	-	-	0.111235	-	-	0.102205	-	-	0.117960
Z1H SGD*	USD	-	-	0.156896	-	-	0.160094	-	-	0.167844	-	-	0.166686
Global Lower Carbon Bond													
AD	USD	-	0.145570	-	-	-	-	-	-	-	-	-	-
ADH EUR*	USD	-	0.126394	-	-	-	-	-	-	-	-	-	-
AMG	USD	0.043923	0.042862	0.042996	0.043731	0.043047	0.042823	0.041899	0.043209	0.044834	0.043995	0.043468	0.043688
AMG HKD*	USD	0.005981	0.006496	0.005473	0.005976	0.005878	0.005422	0.005334	0.005498	0.005708	0.005998	0.005531	0.005599
AMH AUD*	USD	0.019601	0.018451	0.019584	0.022003	0.019845	0.019846	0.019896	0.020059	0.022247	0.021009	0.020133	0.020474
AMH RMB*	USD	0.023307	0.021422	0.021690	0.022308	0.020516	0.019363	0.019486	0.020857	0.021831	0.021005	0.019701	0.019882
Z1	USD	-	-	0.060200	-	-	0.079091	-	-	0.084002	-	-	0.090394
Z1H CHF*	USD	-	-	0.060862	-	-	0.073068	-	-	0.075332	-	-	0.082803
Z1H EUR*	USD	-	-	0.060493	-	-	0.073316	-	-	0.074967	-	-	0.081162
Z1H GBP*	USD	-	-	0.073984	-	-	0.089830	-	-	0.093283	-	-	0.102085

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends (continued)

Sub-Fund	Currency	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024
Global Securitized Credit Bond													
GI	USD	-	0.439036	-	-	-	-	-	-	-	-	-	-
XI1 GBP*	USD	-	0.535561	-	-	-	-	-	-	-	-	-	-
ZI1	USD	-	-	0.161950	-	-	0.177915	-	-	0.184460	-	-	0.182842
ZI1H EUR*	USD	-	-	-	-	-	-	-	-	-	-	-	0.176450
ZI1H GBP*	USD	-	-	0.206988	-	-	0.232429	-	-	0.233055	-	-	0.233665
ZI1H JPY*	USD	-	-	-	-	-	-	-	-	-	-	-	1.001016
Global Short Duration Bond													
AMZ	USD	0.047705	0.047159	0.046984	0.049316	0.049176	0.049077	0.048886	0.049310	0.049989	0.049362	0.048994	0.049091
AMZ HKD*	USD	0.006107	0.006038	0.006015	0.006322	0.006293	0.006278	0.006259	0.006306	0.006395	0.006317	0.006270	0.006282
AMZH AUD*	USD	0.029337	0.029294	0.029340	0.029700	0.029606	0.029403	0.029448	0.029638	0.029726	0.029828	0.029888	0.029828
AMZH CAD*	USD	-	-	-	-	-	-	-	-	0.036479	0.035371	0.035534	0.035197
AMZH EUR*	USD	-	-	-	-	-	-	-	-	0.042318	0.040564	0.041918	0.042075
AMZH GBP*	USD	-	-	-	-	-	-	-	-	0.064483	0.063019	0.063161	0.063046
AMZH RMB*	USD	0.003190	0.003322	0.003454	0.003500	0.003445	0.003991	0.003312	0.004959	0.003605	0.003494	0.003854	0.003772
AMZH JPY*	USD	-	-	-	-	-	-	-	-	-	-	-	0.028112
ZI1	USD	-	-	0.094818	-	-	-	-	-	-	-	-	-
ZI1H GBP*	USD	-	-	0.112602	-	-	0.140914	-	-	0.134587	-	-	0.147952
India Fixed Income													
AI	USD	-	0.380486	-	-	-	-	-	-	-	-	-	-
AMZ	USD	0.042948	0.042412	0.042609	0.042518	0.041819	0.041403	0.040961	0.041041	0.041323	0.040938	0.041020	0.040576
AMZ HKD*	USD	0.006497	0.006433	0.006459	0.006468	0.006340	0.006274	0.006213	0.006218	0.006268	0.006190	0.006218	0.006162
AMZO AUD*	USD	0.026223	0.025464	0.026338	0.026918	0.026261	0.025152	0.025032	0.026038	0.027966	0.028495	0.029264	0.029121
AMZO CAD*	USD	-	-	-	-	-	-	-	-	0.043099	0.041847	0.042382	0.041526
AMZO EUR*	USD	0.037588	0.037879	0.038734	0.040550	0.039738	0.038604	0.038784	0.041832	0.040938	0.039347	0.040480	0.040421
AMZO GBP*	USD	-	-	-	-	-	-	-	-	0.076622	0.077868	0.078491	0.077843
AMZO RMB*	USD	0.004163	0.004236	0.004353	0.004122	0.003735	0.004420	0.005499	0.005021	0.004055	0.003952	0.004291	0.004167
AMZO SGD*	USD	0.028120	0.024662	0.024940	0.025135	0.023360	0.022275	0.022443	0.022523	0.022629	0.022918	0.022132	0.021943
AMZO JPY*	USD	-	-	-	-	-	-	-	-	-	-	-	0.091030
BI	USD	-	0.484942	-	-	-	-	-	-	-	-	-	-
BI GBP*	USD	-	0.723840	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.487902	-	-	-	-	-	-	-	-	-	-
ID EUR*	USD	-	0.526087	-	-	-	-	-	-	-	-	-	-
ID GBP*	USD	-	0.573652	-	-	-	-	-	-	-	-	-	-
IZ	USD	0.047538	0.047078	0.047323	0.047255	0.046501	0.046060	0.045599	0.045710	0.046048	0.045537	0.045762	0.045238
XD	USD	-	0.482232	-	-	-	-	-	-	-	-	-	-
XMZ	USD	0.046324	0.045876	0.046122	0.046060	0.045331	0.044902	0.044461	0.044571	0.044902	0.044414	0.044632	0.044177
ZI	USD	-	0.592983	-	-	-	-	-	-	-	-	-	-
RMB Fixed Income													
AI	USD	-	0.242366	-	-	-	-	-	-	-	-	-	-
AI EUR*	USD	-	0.329537	-	-	-	-	-	-	-	-	-	-
AMZ	USD	0.033480	0.032669	0.032283	0.028234	0.027397	0.027189	0.027053	0.027812	0.027848	0.028481	0.028481	0.028324
AMZ HKD*	USD	0.004050	0.003951	0.003901	0.003424	0.003318	0.003284	0.003273	0.003356	0.003369	0.003379	0.003391	0.003061
AMZ RMB*	USD	0.004814	0.004685	0.004621	0.004054	0.003939	0.003915	0.003891	0.004016	0.004006	0.003666	0.003667	0.003637
AMZO SGD*	USD	0.017483	0.015724	0.015760	0.012709	0.011041	0.010077	0.010475	0.011328	0.011441	0.009525	0.008489	0.008480
ID	USD	-	0.287235	-	-	-	-	-	-	-	-	-	-
XD EUR*	USD	-	0.177291	-	-	-	-	-	-	-	-	-	-
XD10 EUR*	USD	-	0.354408	-	-	-	-	-	-	-	-	-	-
Singapore Dollar Income Bond													
AMZ	USD	0.037271	0.036677	0.036846	0.036633	0.035172	0.035267	0.035046	0.035339	0.035754	0.032407	0.032432	0.032574
AMZH AUD*	USD	0.030140	0.030349	0.032277	0.033322	0.031721	0.032095	0.031741	0.032413	0.031528	0.031321	0.030999	0.031126
AMZH USD*	USD	0.061807	0.062216	0.062415	0.059806	0.061907	0.064134	0.063150	0.061544	0.062186	0.059723	0.060304	0.060486
Ultra Short Duration Bond													
BVZ	USD	0.043671	0.043646	0.043596	0.046131	0.046121	0.046131	0.046143	0.046186	0.046256	0.046094	0.046881	0.046877
BMZH GBP*	USD	0.044011	0.045497	0.046423	0.055219	0.056068	0.055391	0.055323	0.056264	0.056037	0.057845	0.058421	0.058202
FMZ	USD	0.043080	0.043051	0.042910	0.045389	0.045380	0.045321	0.045301	0.045315	0.045383	0.046014	0.047199	0.047199
FMZ HKD*	USD	0.005651	0.005648	0.005624	0.005892	0.005866	0.005830	0.005833	0.005828	0.005844	0.006179	0.006177	0.006178
FMZH AUD*	USD	0.020054	0.019266	0.020425	0.024566	0.022268	0.021121	0.021562	0.022758	0.024242	0.025002	0.024240	0.024534
FMZH EUR*	USD	0.026774	0.028056	0.027238	0.032112	0.032004	0.031800	0.033765	0.034946	0.034110	0.036111	0.037719	0.037795
FMZH GBP*	USD	0.044399	0.044489	0.045722	0.054415	0.054293	0.052515	0.052401	0.054298	0.054005	0.056020	0.057193	0.057178
FMZH RMB*	USD	0.002426	0.002618	0.002779	0.002874	0.002476	0.003363	0.004772	0.004833	0.002865	0.003204	0.003607	0.003517
FMZH SGD*	USD	0.024117	0.022528	0.022615	0.024541	0.022805	0.021555	0.022108	0.022996	0.023227	0.024812	0.023253	0.023589
IMZ	USD	0.044403	0.044377	0.044394	0.046990	0.046981	0.047033	0.047044	0.047056	0.047127	0.046789	0.046773	0.046777
UMZ HKD*	USD	0.005661	0.005658	0.005660	0.005999	0.005998	0.005991	0.005996	0.005993	0.006010	0.006345	0.006343	0.006344
ZM*	USD	0.003078	0.044555	0.039475	0.044152	0.041077	0.036739	0.043528	0.049627	0.031579	0.057280	0.042713	0.040668
US Dollar Bond													
AI	USD	-	0.195597	-	-	-	-	-	-	-	-	-	-
AMZ	USD	0.034338	0.033356	0.033442	0.032048	0.031324	0.030358	0.029664	0.031177	0.032269	0.033623	0.034663	0.034663
AMZ HKD*	USD	0.043953	0.042575	0.042805	0.041083	0.040063	0.039533	0.038362	0.039739	0.041235	0.041449	0.043605	0.043664

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends (continued)

Sub-Fund	Currency	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024
US Dollar Bond (continued)													
AMH CAD*	USD	-	-	-	-	-	-	-	0.027018	0.028787	0.028881	0.028881	0.028881
AMH EUR*	USD	-	-	-	-	-	-	-	0.028736	0.031010	0.032191	0.032884	0.032884
AMH GBP*	USD	-	-	-	-	-	-	-	0.048514	0.051803	0.051852	0.051826	0.051826
ID	USD	-	0.347266	-	-	-	-	-	-	-	-	-	-
PD	USD	-	0.221277	-	-	-	-	-	-	-	-	-	-
WD	USD	-	0.298836	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.294377	-	-	-	-	-	-	-	-	-	-
US High Yield Bond													
AWG	USD	0.052082	0.055838	0.056048	0.054162	0.053558	0.052906	0.051572	0.053397	0.050210	0.054121	0.053721	0.053827
AWG HKD*	USD	0.007910	0.007116	0.007142	0.006911	0.006928	0.006737	0.006672	0.006786	0.007011	0.006969	0.006942	0.006936
AMH AUD*	USD	0.033607	0.028683	0.030289	0.031115	0.028493	0.027304	0.026703	0.028026	0.031470	0.029852	0.028699	0.029058
AMH RMB*	USD	0.005794	0.005058	0.005154	0.004660	0.004280	0.004494	0.005020	0.005883	0.004783	0.004683	0.004624	0.004850
KQ1	USD	-	0.121429	-	-	0.143766	-	-	0.138929	-	-	-	0.144408
IQ1	USD	-	0.131292	-	-	0.148553	-	-	0.144109	-	-	-	0.150169
XO1	USD	-	0.131580	-	-	0.148928	-	-	0.144477	-	-	-	0.150620
ZD	USD	-	0.885462	-	-	0.143766	-	-	0.138929	-	-	-	0.144408
ZD1	USD	-	0.134237	-	-	0.152240	-	-	0.148074	-	-	-	0.154635
US Short Duration High Yield Bond*													
AD	USD	-	0.447489	-	-	-	-	-	-	-	-	-	-
ADH EUR*	USD	-	0.401579	-	-	-	-	-	-	-	-	-	-
ED	USD	-	0.404534	-	-	-	-	-	-	-	-	-	-
ZD1	USD	-	-	0.129323	-	-	0.150328	-	-	0.142935	-	-	0.159865
ZD1H CHP*	USD	-	-	0.116094	-	-	0.142170	-	-	0.131894	-	-	0.150046
ZD1H EUR*	USD	-	-	0.116040	-	-	0.141707	-	-	0.131144	-	-	0.148532
ZD1H GBP*	USD	-	-	0.143882	-	-	0.177046	-	-	0.163286	-	-	0.181091
ZD1H SGD*	USD	-	-	0.088956	-	-	0.106661	-	-	0.100249	-	-	0.113157
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (closed as at 6 July 2023)													
AWG	USD	0.035565	0.035365	0.035365	-	-	-	-	-	-	-	-	-
AMH EUR*	USD	0.036992	0.036041	0.038714	-	-	-	-	-	-	-	-	-
AMH SGD*	USD	0.031788	0.030121	0.030362	-	-	-	-	-	-	-	-	-
BMZ	USD	0.054982	0.054982	0.054982	-	-	-	-	-	-	-	-	-
BMH EUR*	USD	0.038552	0.039952	0.040260	-	-	-	-	-	-	-	-	-
BMH GBP*	USD	0.037962	0.039430	0.040794	-	-	-	-	-	-	-	-	-
PMZ	USD	0.054232	0.054232	0.054232	-	-	-	-	-	-	-	-	-
PMH GBP*	USD	0.057027	0.058499	0.059841	-	-	-	-	-	-	-	-	-
PMH RMB*	USD	0.030965	0.030419	0.030426	-	-	-	-	-	-	-	-	-
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (closed as at 29 December 2023)													
AWG	USD	0.033669	0.033716	0.036882	0.036882	0.036882	0.036882	0.055477	0.055281	0.053523	-	-	-
AMH EUR*	USD	0.036557	0.037618	0.042334	0.044602	0.044545	0.043723	0.044242	0.046072	0.046966	-	-	-
AMH SGD*	USD	0.031493	0.029829	0.032803	0.033108	0.033121	0.029948	0.029518	0.030429	0.030760	-	-	-
BMZ	USD	0.054586	0.054586	0.054586	0.054586	0.054586	0.054586	0.054586	0.054586	0.054586	-	-	-
BMH GBP*	USD	0.057468	0.058538	0.065010	0.070904	0.070375	0.068210	0.066399	0.066828	0.066206	-	-	-
PMZ	USD	0.053836	0.053836	0.057549	0.057549	0.057549	0.057549	0.056144	0.056947	0.056818	-	-	-
PMZ HKD*	USD	0.006858	0.006872	0.007349	0.007377	0.007333	0.007357	0.007178	0.007168	0.007168	-	-	-
PMH AUD*	USD	0.027142	0.026254	0.030135	0.032722	0.030150	0.029103	0.028413	0.029749	0.030822	-	-	-
Global Emerging Markets Multi-Asset Income													
AWG	USD	0.039669	0.038885	0.039714	0.038370	0.037170	0.036505	0.035629	0.037273	0.038067	0.037866	0.038095	0.038057
AMG HKD*	USD	0.005074	0.004974	0.005077	0.004914	0.004753	0.004866	0.004558	0.004763	0.004866	0.004841	0.004870	0.004886
AMGO AUD*	USD	0.019693	0.019696	0.020269	0.020917	0.019609	0.017989	0.017268	0.019030	0.020556	0.019693	0.019231	0.019426
AMGO EUR*	USD	0.027673	0.027777	0.028176	0.028986	0.027981	0.028766	0.027608	0.028216	0.029241	0.029132	0.028407	0.028423
AMGO GBP*	USD	0.041073	0.041233	0.043080	0.045394	0.043712	0.041610	0.040538	0.043952	0.044712	0.044059	0.044718	0.044514
AMGO RMB*	USD	0.003096	0.003145	0.003307	0.002990	0.002549	0.003124	0.004004	0.003899	0.002919	0.003902	0.003207	0.003135
AMGO SGD*	USD	0.026636	0.024043	0.025232	0.024566	0.022263	0.021028	0.020957	0.022709	0.022403	0.022995	0.022287	0.022131
Managed Solutions - Asia Focused Conservative													
AWG	USD	0.046524	0.045628	0.046117	0.041858	0.040446	0.040101	0.039293	0.040597	0.041310	0.041580	0.041756	0.041909
AMG HKD*	USD	0.005999	0.005884	0.005944	0.005405	0.005213	0.005167	0.005067	0.005230	0.005327	0.005359	0.005381	0.005402
AMSO RMB*	USD	0.003176	0.003261	0.003422	0.002625	0.002422	0.002967	0.004053	0.003824	0.002639	0.002665	0.003020	0.002954
Managed Solutions - Asia Focused Growth													
AWG	USD	0.026611	0.026516	0.027281	0.025076	0.023647	0.023235	0.022418	0.023563	0.023704	0.023832	0.024648	0.024928
Managed Solutions - Asia Focused Income													
AWG	USD	0.041521	0.040080	0.041344	0.039168	0.038888	0.036566	0.035598	0.036935	0.037563	0.039152	0.039532	0.039820
AMG HKD*	USD	0.003347	0.003230	0.003522	0.004023	0.004750	0.004706	0.004586	0.004752	0.004838	0.004654	0.004703	0.004753
AMGO AUD*	USD	0.019343	0.016842	0.018211	0.018178	0.016023	0.015191	0.014949	0.016335	0.017658	0.016171	0.017304	0.018193
AMGO CAD*	USD	-	-	-	-	-	-	-	0.032828	0.030937	0.031734	0.031656	0.031656
AMGO EUR*	USD	0.024398	0.024604	0.025504	0.024089	0.023388	0.022787	0.023480	0.023562	0.024997	0.023109	0.023475	0.023787
AMGO GBP*	USD	-	-	-	-	-	-	-	0.058313	0.055459	0.054650	0.057030	0.057030
AMGO RMB*	USD	0.002639	0.002708	0.002868	0.002270	0.001940	0.002267	0.003482	0.003300	0.002276	0.002093	0.002414	0.002373
AMGO SGD*	USD	0.021963	0.020282	0.020835	0.018991	0.017008	0.016035	0.016001	0.017244	0.017690	0.016509	0.016176	0.016973
Multi-Strategy Target Return													
ID	USD	-	0.134740	-	-	-	-	-	-	-	-	-	-
US Income Focused													
AWG	USD	0.045634	0.045080	0.045804	0.043558	0.042079	0.041465	0.040089	0.042502	0.044078	0.043482	0.043887	0.044258
AMG HKD*	USD	0.005872	0.005802	0.005895	0.005614	0.005413	0.005332	0.005160	0.005484	0.005669	0.005693	0.005619	0.005693
AMH AUD*	USD	0.021957	0.020216	0.022442	0.020275	0.020311	0.019126	0.018695	0.020890	0.020314	0.021655	0.021072	0.021610
AMH CAD*	USD	0.026674	0.026789	0.026953	0.026208	0.025742	0.024715	0.025762	0.026804	0.026061	0.026921	0.026987	0.026881
AMH EUR*	USD	0.029967	0.030618	0.031063	0.030729	0.029792	0.028851	0.029563	0.032879	0.031757	0.031153	0.032826	0.033237
AMH GBP*	USD	0.046436	0.047169	0.048402	0.045219	0.044590	0.041758	0.042515	0.046929	0.045172	0.046202	0.046993	0.047161
AMH RMB*	USD	0.003096	0.003215	0.003403	0.002747	0.002238	0.003105	0.004219	0.004219	0.002853	0.002696	0.003007	0.003052

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

**Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

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for the year ended 31 March 2024 (continued)

10. Other Income

Other income mainly consists of dilution levy (refer to Note 14).

11. Security Lending

Each sub-fund may for the purpose of generating additional capital or income (either through the fee paid by the borrowers or the reinvestment of the cash collateral) or for reducing costs participate in Securities Lending subject to complying with the provisions set forth in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse ("SFTR"), ESMA's Guidelines of 1 August 2014 on ETFs and other UCITS issues (ESMA/2014/937EN) (the "ESMA Guidelines on ETFs and other UCITS issues"), CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments and CSSF Circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues (the "CSSF Circular 14/592") and any other applicable laws, regulations, circulars or CSSF positions as may be amended or replaced.

The Board of Directors has delegated the implementation, management and day to day oversight of a Securities Lending Programme to the Management Company. The Management Company may decide which sub-fund should participate in a Securities Lending programme in which securities are transferred temporarily to approved borrowers for the Management Company in exchange for collateral. Any of the transferable securities or money market instruments belonging to a sub-fund may be subject to Securities Lending. The Management Company report regularly to the board on the Securities Lending activity and remain subject to the ongoing supervision and control of the board in relation to the Securities Lending Programme.

The aim is to use Securities Lending on a continuous basis. The proportion of a sub-fund's net assets subject to Securities Lending transactions is intended to be around 25%.

The Lending Agent, shall receive a fee of 15% of the gross revenue for its services related to Securities Lending and the Management Company a fee of 10% of the gross revenue for the oversight work undertaken in relation to Securities Lending. The remainder (75%) of the gross revenue is received by the relevant sub-funds taking part in the Securities Lending program. The detail of return and cost for each sub-fund are disclosed on Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR") from page 545 to page 573.

The approval and selection process for counterparties to Securities Lending is a dynamic assessment of counterparties based on various criteria. Criteria used for approval of counterparties may include, but are not limited to, a counterparty's minimum credit rating, country or origin, accessibility, execution of specialized trade and regulatory risk profile.

Sub-funds	Currency	Market value of securities lent	Market value of collateral received	Securities lending income (Net) [^]
ASEAN Equity [^]	USD	-	-	9,903
Asia ex Japan Equity	USD	6,462,281	6,850,698	25,859
Asia ex Japan Equity Smaller Companies	USD	62,639,255	66,060,102	896,675
Asia Pacific ex Japan Equity High Dividend	USD	9,627,050	10,206,897	60,995
Chinese Equity	USD	10,168,371	11,196,695	57,475
Euroland Equity Smaller Companies	EUR	15,940,021	16,845,550	31,159
Euroland Growth	EUR	24,079,718	25,505,577	28,118
Euroland Value	EUR	42,897,752	45,378,272	36,216
Europe Value	EUR	11,808,589	13,327,353	32,270
Global Emerging Markets Equity	USD	18,819,331	21,063,616	90,498
Global Infrastructure Equity	USD	69,872,221	73,686,890	108,774
Global Sustainable Long Term Dividend	USD	4,340,365	4,602,159	3,558
Global Lower Carbon Equity	USD	13,670,827	14,550,056	11,587
Hong Kong Equity	USD	-	249,806	12,229
BRIC Equity	USD	1,218,881	1,293,079	6,750
BRIC Markets Equity	USD	399,071	414,358	1,508
Frontier Markets	USD	406,280	422,491	637
Global Equity Volatility Focused	USD	11,905,905	12,593,030	147,700
Global Real Estate Equity	USD	88,996,115	93,768,709	148,639
Brazil Equity	USD	-	-	9
Economic Scale US Equity	USD	39,020,085	41,097,986	278,541
Indian Equity	USD	6,312,776	6,690,904	24,174
Turkey Equity	EUR	-	-	11,250

[^] Until 31 July 2023, the sub-fund was named Thai Equity.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

11. Security Lending (continued)

Sub-funds	Currency	Market value of securities lent	Market value of collateral received	Securities lending income (Net)*
Asia Bond	USD	75,206,237	80,422,555	605,188
Asia High Yield Bond	USD	131,286,962	142,176,179	2,523,801
Euro Bond	EUR	2,523,263	3,085,833	19,135
Euro Bond Total Return	EUR	10,667,898	12,269,306	15,740
Euro Credit Bond	EUR	48,369,122	57,333,490	52,044
Euro High Yield Bond	EUR	133,690,523	143,440,035	414,957
GEM Debt Total Return	USD	1,277,728	1,641,241	6,296
Global Bond Total Return	USD	13,475,569	16,024,211	27,216
Global Corporate Bond	USD	574,321,709	621,490,701	610,459
Global Emerging Markets Bond	USD	118,144,317	127,267,175	221,381
Global Emerging Markets Local Debt	USD	158,830,524	171,506,430	216,546
Global Government Bond	USD	964,878,793	1,043,878,015	991,833
Global High Income Bond	USD	168,141,235	180,146,296	179,957
Global High Yield Bond	USD	141,324,055	149,842,531	577,714
Global Inflation Linked Bond	USD	115,689,297	126,931,026	66,670
Global Investment Grade Securitized Credit Bond	USD	-	-	176
Global Short Duration Bond	USD	266,829,572	283,198,871	216,546
US Short Duration High Yield Bond**	USD	13,786,943	14,419,025	32,949
RMB Fixed Income	USD	2,414,721	3,153,981	44,294
Singapore Dollar Income Bond	SGD	25,521,992	26,683,307	114,880
Ultra Short Duration Bond	USD	44,792,822	47,089,433	344
US Dollar Bond	USD	9,900,058	10,385,294	6,386
US High Yield Bond	USD	2,139,079	2,668,797	2,410
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (closed as at 5 July 2023)	USD	-	-	16,286
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (closed as at 29 December 2023)	USD	-	-	22,773
Global Emerging Markets Multi-Asset Income	USD	-	-	154
Managed Solutions - Asia Focused Conservative	USD	300,776	316,082	927
Multi-Asset Style Factors	EUR	70,576,146	77,648,253	15,244
Managed Solutions - Asia Focused Growth	USD	-	-	220
Managed Solutions - Asia Focused Income	USD	16,909,763	17,950,138	255,686
Multi-Strategy Target Return	EUR	-	-	2,889
US Income Focused	USD	21,252,030	22,129,739	22,370

** Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

*All revenues (less transaction costs) from securities lending transactions are accrued to the relevant sub-fund and are included in the caption "Investment Income, net" in the Statement of Operations and Changes in Net Assets. The total gross income amounts by sub-fund are disclosed in Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR") in Return and Cost section of the current report.

The security lending agent is The Hong Kong and Shanghai Banking Corporation Limited which is an affiliated entity of the management company.

The collateral type received on security lending are corresponding to bonds and shares.

The names of each counterparty by sub-fund are disclosed in Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR") in Concentration data section from page 547 to page 556 of the current report.

There was no collateral reused on securities lending during the year ended 31 March 2024.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

12. Transactions with connected persons and brokerage commission paid per sub-fund

All transactions with connected parties were carried out on an arm's length basis.

(a) Bank accounts and deposits with related parties

Bank accounts are maintained and deposits are made mainly with HSBC Continental Europe, a member of HSBC Group.

(b) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services of members of HSBC Group. Details of such transactions executed during the year ended 31 March 2024 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year		Commission paid for the year	Average rate of commission (%)
			value	year (%)		
Aeia ex Japan Equity	USD	3,649,013	0.39%		4,895	0.13%
Aeia ex Japan Equity Smaller Companies	USD	26,256,835	1.25%		39,313	0.15%
Asia Pacific ex Japan Equity High Dividend	USD	11,734,969	1.68%		15,122	0.13%
China A-shares Equity	USD	15,806,658	9.85%		-	0.00%
Chinese Equity	USD	87,777,859	6.05%		7,514	0.01%
Euroland Growth	EUR	5,255,593	1.98%		827	0.02%
Europe Value	EUR	912,920	1.80%		228	0.02%
Global Emerging Markets Equity	USD	35,407,150	6.12%		15,089	0.04%
Global Lower Carbon Equity	USD	16,936,425	2.63%		332	0.00%
Global Sustainable Equity Income	USD	45,104,969	13.55%		5,054	0.01%
Global Sustainable Long Term Dividend	USD	2,215,703	1.81%		647	0.03%
Hong Kong Equity	USD	31,274,072	11.75%		8,668	0.03%
BRIC Equity	USD	769,432	0.97%		415	0.05%
BRIC Markets Equity	USD	170,250	0.58%		119	0.07%
Frontier Markets	USD	73,724,701	13.77%		148,105	0.20%
Economic Scale US Equity	USD	31,321,642	12.06%		1,892	0.01%
Indian Equity	USD	33,362,650	2.82%		45,213	0.14%
Turkey Equity	EUR	2,468,519	0.80%		-	0.00%
Asia Bond	USD	92,480,395	5.08%		-	0.00%
Asia ESG Bond	USD	6,472,892	6.99%		-	0.00%
Asia High Yield Bond	USD	216,212,422	3.78%		-	0.00%
Asian Currencies Bond	USD	4,518,022	7.72%		-	0.00%
Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023)	EUR	7,759,040	4.31%		-	0.00%
Euro Bond	EUR	8,402,241	20.84%		-	0.00%
Euro Bond Total Return	EUR	94,778,057	6.96%		-	0.00%
Euro Credit Bond	EUR	225,516,222	6.43%		-	0.00%
Euro High Yield Bond	EUR	120,218,237	12.93%		-	0.00%
GEM/Debt Total Return	USD	18,565,670	1.22%		-	0.00%
Global Bond	USD	44,394,405	12.58%		-	0.00%
Global Bond Total Return	USD	862,738,125	25.16%		-	0.00%
Global Emerging Markets Corporate Sustainable Bond	USD	12,447,453	7.44%		-	0.00%
Global ESG Corporate Bond	USD	95,209,958	15.50%		-	0.00%
Global Government Bond	USD	2,169,429,075	15.13%		-	0.00%
Global Green Bond	USD	1,521,498	1.50%		-	0.00%
Global High Income Bond	USD	68,934,254	1.48%		-	0.00%
Global High Yield Bond	USD	11,666,271	0.41%		-	0.00%
Global High Yield ESG Bond	USD	1,518,301	1.63%		-	0.00%
Global High Yield Securitised Credit Bond	USD	9,315,315	4.36%		-	0.00%
Global Inflation Linked Bond	USD	198,942,097	15.52%		-	0.00%
Global Investment Grade Securitised Credit Bond	USD	252,317,002	6.24%		-	0.00%
Global Lower Carbon Bond	USD	110,319,414	13.72%		-	0.00%
Global Securitised Credit Bond	USD	11,130,533	15.18%		-	0.00%
Global Short Duration Bond	USD	3,904,277,970	24.47%		-	0.00%
India Fixed Income	USD	166,905,217	11.89%		-	0.00%
RMB Fixed Income	USD	86,747,147	20.85%		-	0.00%
Singapore Dollar Income Bond	SGD	40,769,366	4.33%		-	0.00%
US Short Duration High Yield Bond*	USD	2,553,789	1.18%		-	0.00%
Global Emerging Markets Multi-Asset Income	USD	13,551,171	7.50%		3,829	0.03%
Managed Solutions - Asia Focused Conservative	USD	36,938,488	31.70%		-	0.00%
Managed Solutions - Asia Focused Growth	USD	8,017,615	11.84%		244	0.00%
Managed Solutions - Asia Focused Income	USD	91,748,399	10.21%		6,080	0.01%
Multi-Asset Style Factors	EUR	12,440,283,994	35.88%		-	0.00%
Multi-Strategy Target Return	EUR	1,839,611,332	48.85%		106	0.00%
US Income Focused	USD	89,760,415	4.55%		7,878	0.01%
Euroland Value	EUR	13,986,501	5.19%		933	0.01%
Global Equity Climate Change	USD	297,476	0.23%		119	0.04%
Global Infrastructure Equity	USD	1,309,822	0.18%		917	0.07%
Global Sustainable Long Term Equity	USD	27,293	0.03%		8	0.03%
Global Corporate Bond	USD	428,517,530	3.46%		-	0.00%
Global Emerging Markets ESG Bond	USD	223,906	0.04%		-	0.00%
Ultra Short Duration Bond	USD	5,000,000	0.20%		-	0.00%

* Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

12. Transactions with connected persons and brokerage commission paid per sub-fund (continued)

(b) Investment transactions with related parties (continued)

No soft commission arrangements are in place, except commission sharing arrangements as specifically detailed below.

In some locations, the investment adviser and its connected persons have entered into commission sharing arrangements (related solely to research services, defined as soft commissions by the Hong Kong Securities and Futures Commission, that are utilized by the Fund) with certain brokers, for which goods and services used to support the investment decision making process were received by it or its connected persons.

The investment adviser or its connected persons do not make direct payment for these services, but transact and agree an amount of business with brokers on behalf of the sub-funds concerned. All transactions were entered into in the ordinary course of business and on normal commercial terms.

Commissions were paid by the Company on these transactions. The goods and services utilized for the Company include the following: research and advisory services, economic and political analysis, portfolio analysis, market analysis and investment related publications.

(c) Director holdings in the Company

Timothy Palmer acquired, prior to his appointment as a Director of the Company, and holds shares in HGIF Turkey Equity

13. List of movements in the investment portfolio

The detailed list of movements in the investment portfolio can be obtained free of charge upon request at the registered office of the Company.

14. Anti-Dilution Mechanisms

There are two Anti-Dilution Mechanisms available to each Sub-Fund, a Pricing Adjustment and an Anti-Dilution Levy, both mechanisms aim to protect shareholders in a Sub-Fund. There are 2 different Pricing Adjustment mechanisms: a Partial Swing Pricing Adjustment and a Full Swing Pricing Adjustment (which operates only for Sub-Fund Corporate Euro Bond Fixed Term 2027).

When investors buy or sell Shares in a Sub-Fund, the Investment Adviser may need to buy or sell the underlying investments within the Sub-Fund. Without an Anti-Dilution Mechanism to take account of these transactions, all Shareholders in the Sub-Fund would pay the associated costs of buying and selling these underlying investments. These transaction costs can include, but are not limited to, bid-offer spreads, brokerage and taxes on transactions.

Anti-Dilution Levy

Until Anti-Dilution Mechanism's threshold rate is triggered, no Anti-Dilution Levy or Pricing Adjustment is applied and the transaction costs will be borne by the Sub-Fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing Shareholders. Investors should note that sub-distributors may levy the sales charge (if any) on an investor's full subscription and may not take into account the application of an Anti-Dilution Levy. For the avoidance of doubt, it is clarified that fees other than the sales charge will continue to be calculated on the basis of the unadjusted Net Asset Value for Pricing Adjustment.

There is an adjustment of the Net Asset Value per Share only when a Pricing Adjustment is applied. When Anti-Dilution Levy is applied, in the case of net capital inflows, the Anti-Dilution Levy will be deducted from each subscription amount and accordingly reduce the number of Shares received by an investor or, in the case of net capital outflows, will be deducted from each redemption amount and accordingly reduce the redemption proceeds received by an investor. The amount of the Anti-Dilution Levy be up to a maximum of 2% and may be reduced or waived at the discretion of the Board of Directors. In the case of Pricing Adjustment, the adjustment will not exceed 2%. However, it may be significantly higher during exceptional market conditions such as periods of high volatility, reduced asset liquidity and market stress.

Detail of each Mechanism are specified in the latest Company's offering document from page 46 to page 48.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

14. Anti-Dilution Mechanisms (continued)

Pricing Adjustment

Partial Swing Pricing Adjustment has been applied by the Company during the year.

No Full Swing Pricing Adjustment has been applied during the year on eligible Sub-Fund Corporate Euro Bond Fixed Term 2027.

Details of which Anti-Dilution Mechanism is applicable on a particular Sub-Fund can be obtained from the Management Company. Should the Company decide to change the Anti-Dilution Mechanism in operation for a particular sub-fund (i.e. from a Pricing Adjustment to Anti-Dilution Levy or vice versa), prior approval will be sought from relevant regulators (where required) and affected investors will receive at least one month's prior written notification.

The table below discloses the Net Asset Value per Share in each Sub-Fund's reference currency before Pricing Adjustment (the "Unswung NAV per share") and the Net Asset Value per Share in each Sub-Fund's reference currency Pricing Adjustment (the "Swung NAV per share") for Sub-Funds which have been impacted by Pricing Adjustment on 30 June 2023.

A list of the sub-funds that have applied the mechanism of pricing adjustment (whether the NAV has swung or not) during the financial year is available at <https://www.assetmanagement.hsbc.co.uk/en/intermediary/fund-centre>.

The table below discloses the Net Asset Value per Share in each sub-fund's reference currency before pricing adjustment (the "Unswung NAV per share") and the Net Asset Value per Share in each sub-fund's reference currency pricing adjustment (the "Swung NAV per share") for sub-funds which have been impacted by pricing adjustment on 31 March 2024.

Sub-fund		Unswung NAV price per share*	Swung NAV price per share
Asia Pacific ex Japan Equity High Dividend	AC	30.53	30.46
	AS	20.65	20.59
	AM2	9.16	9.13
	EC	28.14	28.07
	IC	30.56	30.48
	XC	11.72	11.70
	XD	11.46	11.44
	ZS	21.62	21.56
	S 95	12.82	12.79
	IC EUR	24.06	24.00
	XD EUR	11.14	11.11
	BC EUR	12.03	12.00
	BD EUR	12.05	12.02
	BS GBP	20.63	20.58
	AM30 RMB	1.17	1.17
	AM2 HKD	1.18	1.18
S48M2 SGD	7.87	7.85	
Indian Equity	AC	297.94	299.17
	AD	293.83	295.04
	J1C	12.99	13.04
	EC	268.30	269.40
	ED	266.38	267.47
	IC	356.39	357.85
	ID	334.99	336.36
	FC	360.69	362.17
	XD	17.54	17.61
	ZC	17.93	18.01
	ZD	339.67	341.06
	BC	26.33	26.44
	BD	25.80	25.90
AC EUR	28.54	28.66	
AD EUR	24.88	24.98	

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

14. Anti-Dilution Mechanisms (continued)

Sub-fund		Unswung NAV price per share*	Swung NAV price per share
Indian Equity (continued)	IC EUR	23.02	23.11
	AC GBP	33.26	33.39
	AD GBP	32.81	32.95
	BC GBP	35.53	35.68
	BD GBP	34.56	34.70
	AC CHF	19.78	19.86
	AD HKD	2.13	2.13
GEM Debt Total Return	N1C	10.24	10.22
	L1C	15.95	15.91
	L1D	10.65	10.62
	M1C	14.89	14.85
	M1D	10.39	10.37
	FC	15.14	15.10
GEM Debt Total Return (continued)	BC	9.85	9.82
	N1CH EUR	9.14	9.12
	L1C EUR	13.70	13.67
	L1CH EUR	9.87	9.84
	L1DH EUR	6.82	6.80
	M1C EUR	13.60	13.57
	M1D EUR	10.37	10.35
	M1CH EUR	9.35	9.33
	M1DH EUR	7.85	7.84
	N1DH EUR	7.81	7.79
	BCH EUR	9.53	9.51
L1CH CHF	9.32	9.30	
Global Bond	AC	16.24	16.25
	AD	11.96	11.96
	AM2	10.30	10.30
	EC	12.06	12.07
	IC	17.61	17.62
	PD	9.75	9.76
	ZD	12.31	12.31
	WC GBP	16.65	16.66
	AM2 HKD	1.05	1.05
Global High Income Bond	AC	15.85	15.82
	AD	11.70	11.68
	AM2	8.06	8.04
	EC	12.17	12.14
	IC	14.00	13.96
	ID	9.39	9.37
	IM2	8.33	8.31
	ACH EUR	11.28	11.25
	ADH EUR	8.36	8.34
	ECH EUR	10.98	10.95
	ICH EUR	12.49	12.46
	AM3H EUR	7.82	7.81
	XDH EUR	8.98	8.96
	ACH GBP	12.90	12.86
	ACH SGD	10.54	10.52
	AM3H SGD	6.06	6.05
	AM3H RMB	1.06	1.06
AM3H AUD	4.75	4.74	
ACH CAD	7.87	7.85	

* Prices per share are disclosed in sub-fund currency.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

14. Anti-Dilution Mechanisms (continued)

Sub-fund		Unswung NAV price per share*	Swung NAV price per share
Global Lower Carbon Bond	AC	10.91	10.92
	AD	10.24	10.26
	AM2	8.95	8.96
	IC	9.97	9.98
	XC	11.31	11.32
	ZQ1	10.17	10.19
	BC	9.31	9.32
	ACH EUR	10.44	10.46
	ADH EUR	9.09	9.10
	ZQ1H EUR	9.09	9.10
	ACH GBP	11.73	11.74
	ZQ1H GBP	11.47	11.48
	BCH GBP	12.14	12.16
	ZQ1H CHF	9.02	9.03
	AM3H SGD	6.06	6.07
AM2 HKD	1.14	1.14	
AM3H AUD	5.31	5.32	
Managed Solutions - Asia Focused Conservative	AC	12.55	12.53
	AM2	8.76	8.75
	ACO EUR	11.24	11.22
	ACO SGD	8.84	8.82
	AM3O RMB	1.17	1.17
	AC HKD	1.62	1.62
	AM2 HKD	1.13	1.13
	ACO AUD	8.26	8.25

* Prices per share are disclosed in sub-fund currency.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

15. Total expense ratio

The Total Expense Ratio ("TER") has been computed by the Administrator as required per the AMAS (Asset Management Association Switzerland) guidelines on the calculation and disclosure of the TER of collective investment schemes. The actual expenses incurred during the period are annualised and calculated as a percentage of the average Assets Under Management of the share class for the period. The TER also includes the percentage corresponding to passive hedging fees.

Synthetic TER is applicable for each sub-fund that invests at least 10% of its net assets as a fund of funds in other collective investment schemes (target funds) which publish a TER within the meaning of the present guidelines. A composite (synthetic) TER of the fund of funds is to be calculated by the administrator, as of the closing date of the financial period or the end of the financial period.

16. Liquidation of sub-funds

The following sub-funds have been closed during the period or during previous periods. As at 31 March 2024, the following cash positions are still held by the "Depository Bank" of the following liquidated sub-funds:

	China Consumer Opportunities (closed as at 25 May 2021) USD	China Multi-Asset Income (closed as at 26 October 2020) USD	Economic Scale GEM Equity (closed as at 22 October 2020) USD	Economic Scale Global Equity (closed as at 15 April 2021) USD
Cash at Bank	6,319	31	362,586	47,901
Bank Overdraft	-	-	-	-
	Economic Scale Japan Equity (closed as at 8 December 2021) JPY	Emerging Wealth (closed as at 10 May 2021) USD	Euro Convertible Bond (closed as at 23.03.2023) EUR	Global Corporate Fixed Term Bond 2022 (closed as at 06.01.2022) USD
Cash at Bank	2,536,536	14,137	108	210,909
Bank Overdraft	-	-	-	-
	Global Credit Floating Rate Fixed Term Bond 2022 - 1 (closed as at 10 January 2023) USD	Global Credit Floating Rate Fixed Term Bond 2023-1 (closed as at 5 July 2023) USD	Global Credit Floating Rate Fixed Term Bond 2023 - 2 (closed as at 29 December 2023) USD	Global Emerging Markets Inflation Linked Bond (closed as at 09 January 2020) USD
Cash at Bank	1,334	289,036	177,782	193
Bank Overdraft	-	-	-	-
	GEM Equity Volatility Focused (closed as at 02 December 2020) USD	Mexico Equity (closed as at 28 July 2023) USD	UK Equity (closed as at 3 July 2020) GBP	
Cash at Bank	48,888	144	19,764	
Bank Overdraft	-	-	-	

As at 31 March 2024, the following securities are still held by the "Depository Bank" of the following liquidated sub-funds:

Sub Fund	Description	Quantity
Economic Scale GEM Equity*	Folli Follie Group	3,361
Economic Scale GEM Equity*	Yes Bank	125,960
Economic Scale GEM Equity*	Inter RAO UES	1
Economic Scale GEM Equity*	Wintek Corp	333,820
Global Credit Floating Rate Fixed Term Bond 2023 - 1**	HSBC Global Liquidity Fund	3
Global Credit Floating Rate Fixed Term Bond 2023 - 2***	HSBC Global Liquidity Fund	-
ASEAN Equity****	Security BK VAR	54,010

*Closed as at 22 October 2020. This asset has not been sold due to constraint and restriction on the market not allowing the transaction.

**Closed as at 5 July 2023. This asset has been instructed to be fully redeemed, however, interests linked were not yet redeemed by the counterparty as at 31 March 2024 but only in May 2024.

***Closed as at 29 December 2023. This asset has been instructed to be fully redeemed, however, interest linked were not yet redeemed by the counterparty as at 31 March 2024 but only in May 2024. The remaining quantity is amounting to 0.54 shares.

****Closed as at 25 March 2019. This asset has not been sold due to constrain and restriction on the market not allowing the transaction. The sub-fund referred to is distinct from the existing sub-fund named "ASEAN Equity" as presented in the Statement of Net Assets.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

17. Significant Events

Russia's invasion of Ukraine

Russia's invasion of Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments have issued broad-ranging economic sanctions against Russia including, among other actions:

- a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs;
- the removal by certain countries and the European Union of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally; and
- restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions.

The current events, including sanctions and the potential for future sanctions, which include (but not limited to) those impacting Russia's energy sector, and other actions, and Russia's retaliatory responses to those sanctions and actions, could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of the sub-funds' investments beyond any direct exposure to Russian issuers. They also give rise to material uncertainty and risk with respect to markets globally and the performance of the sub-funds and their investments or operations could be negatively impacted. Investors should be aware that the duration of the ongoing hostilities and the vast array of sanctions and related events cannot be predicted.

Impact of Ukraine/Russia crisis

The Board of Directors decided to suspend the HGIF Russia Equity sub-fund on 1 March 2022 until further notice. The situation continues to be monitored by the Board of Directors in conjunction with the Management Company. Any subsequent decision that changes this status will be communicated to the investors as and when required.

Since 2 March 2022, all RUB denominated Russian Government Bonds and any associated coupons held in HGIF Global Emerging Markets Local Debt, HGIF Global Emerging Markets ESG Local Debt and HGIF Global Emerging Market Multi-Asset Income have been written down to 0.

From 3 March 2022, all Russian equities held in HGIF Global Emerging Markets Multi-Asset Income, HGIF Global Equity Volatility Focused, HGIF BRIC Markets Equity and HGIF BRIC Equity have been marked down by 90%. For ADR/GDR, if the market price dropped by more than 90%, the stock was valued using the latest market price. From 10 March 2022, all RUB denominated Russian equities held in HGIF Global Emerging Markets Multi-Asset Income, HGIF Global Equity Volatility Focused, HGIF BRIC Markets Equity and HGIF BRIC Equity, have been written down to 0.

The security Yandex denominated in USD and listed on the US stock exchange has been priced at 0 since 11 March 2022. This security is held in HGIF BRIC Markets Equity and HGIF BRIC Equity. The securities of Sberbank PJSC ADR, Rosneft IIGDR, and Severstal PJSC GDR have been priced at 0 since 2 June 2022. These securities are held in HSBC GIF Russia Equity and HSBC GIF BRIC Markets Equity.

The securities of Gazprom PJSC ADR, Lukoil PJSC, and Novatek PJSC GDR have been priced at 0 since 1 July 2022. These securities are held in HSBC GIF Russia Equity.

Due to further sanctions, Magnit PJSC GDR was also written down to 0 since 7 December, 2022. This security is held in HGIF Global Equity Volatility Focused

Last, due to further sanctions, the following securities held in HGIF Russia Equity were fair valued to 0: MMC Norilsk Nickel PJSC ADR(V0.1 Ord), Novolipetsk Steel PJSC GDR(V10 Ord) Reg S, TCS Group Holding PLC USD0.01 GDR (V1 Ord), Tatneft Sponsored ADR(V6 Ord) and X5 Retail Group NV GDR V.25

Changes in the Board of Directors

Mr. John Li resigned from the Board of Directors effective 30 September 2023 and Mr. Timothy Palmer was appointed (by co-optation of the Board) with effect 2 October 2023.

Mr. Jean de Courrèges resigned from the Board of Directors effective 31 March 2024.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

18. Subsequent Events

Mrs. Carine Feipel has been appointed on 2 April 2024 as Independent Director by co-optation of the board.

Brazil Bond has been closed as at 15 May 2024.

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries)

The following summary is based on the Company's understanding of the law and practice currently in force in the other jurisdictions and is subject to changes therein.

Belgium

The Belgian government has enacted a law which charges an annual Net Asset Value tax on foreign investment funds registered with the FSMA (Financial Services and Markets Authority). An annual tax of 0.0925% is charged on the net outstanding amounts of sub-funds placed in Belgium through Belgian financial intermediaries on 31 December of the preceding year.

To date as the amounts are small, the Management Company has paid this tax cost on behalf of the Company out of the Operating, Administrative and Servicing Expenses it receives. However, should the cost become substantial or long term, the Management Company may require the sub-funds concerned to bear that tax charge for future periods.

China

Where the Company invests in shares and securities issued by companies tax resident (or with their primary activity) in the People's Republic of China ("PRC"), securities issued by government agencies in the PRC or other permissible PRC investments, the Company may be subject to Corporate Income Tax ("CIT") withholding and other taxes imposed in the PRC. Pursuant to circular Caishui [2014] No.79, capital gain realized after 17 November 2014 by QFII/RQFII from transfer of equity investment assets is temporarily exempt from PRC Corporate Income Tax ("CIT"). Pursuant to Guoshuifa [2009] 47, dividends, coupon or interest received by QFII is subject to 10% CIT withholding. The same practice applied to RQFII then. On 30 August 2018, MOF and SAT jointly issued Caishui [2018] 108 which provided temporary 3 year CIT exemption on coupon income received by Overseas Institutional Investors in China bond market from 7 November 2018 to 6 November 2021. Pursuant to circular Caishui [2014] No.81 and Caishui [2016] No.127, Hong Kong investors realized capital gain through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from A shares trading is temporarily exempt from CIT withholding. Dividends income received by Hong Kong investors currently is subject to 10% CIT withholding by the issuer. However the treaty relief may be applied if applicable. The seller of A shares and transferor of A shares by way of succession or gift should pay Stamp Duty at 0.1% of the consideration/value. The Stamp Duty is deducted by the Stock Exchange from the Settlement Amount. Hong Kong market investors are temporarily exempt from stamp duty on stock borrowing and returning from covered short selling of stocks through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

On 23 March 2016, the Ministry of Finance and SAT jointly issued a notice Caishui [2016] No.36 which provides the detail implementation guidance on the further rollout of the Value-Added Tax ("VAT") reform. From 1 May 2016 VAT has replaced PRC Business Tax ("BT") to cover all sectors that used to fall under the PRC BT. Under Notice No.36, capital gain realized by QFII from securities trading through entrusted onshore company within China and capital gain realized by Hong Kong investors through the Shanghai-Hong Kong Stock Connect from A shares trading are exempt from PRC VAT. Circular Caishui [2016] No. 127 provides VAT exemption on capital gain realized by Hong Kong investors through the Shenzhen-Hong Kong Stock connect from A shares trading.

On 30 June 2016, the Ministry of Finance and State Administration for Taxation ("SAT") jointly issued a supplementary circular Caishui [2016] No.70, which provides Value-Added Tax ("VAT") exemption for capital gain realized by RQFII from securities trading through entrusted onshore company in China and capital gain realized by overseas institutions approved by the People's Bank of China to make investment into the interbank local currency market.

On 30 August 2018, MOF and SAT jointly issued Caishui [2018] 108 which provided temporary 3 year VAT exemption on coupon income received by Overseas Institutional Investors in China bond market from 7 November 2018 to 6 November 2021.

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

Germany

The sub-funds listed below will seek to continuously invest a minimum percentage of their net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act 2018:

% of Sub-fund's Net Assets	Sub-funds
More than 50%	All Equity Sub-Funds other than Russia Equity Managed Solutions – Asia Focused Growth
At least 25%	Russia Equity Managed Solutions – Asia Focused Income

Hong Kong

The Company may be subject to Hong Kong profits tax in relation to a particular sub-fund if it is treated as carrying on a trade or business in Hong Kong either on its own account or through the agency of the investment adviser of that sub-fund. If the Company is treated as carrying on business in Hong Kong, a liability to profits tax, the rate of which is currently 16.5%, shall only exist in respect of any profits of the relevant sub-funds which arise in or are derived from Hong Kong from that trade or business, and which are not capital in nature.

Under Hong Kong tax law and practice, funds resident outside Hong Kong ("Offshore Funds") are exempted from Hong Kong profits tax providing certain conditions are met. It is intended that affairs of the Company shall be conducted as far as possible to comply with the conditions for exemption from profits tax. However, the Company can offer no warranty that such exemption will be obtained in every instance.

India

Indian General Anti-Avoidance Rules ("GAAR") is effective from 1 April 2017. The GAAR gives considerable discretion to the tax authorities and may be used to seek to deny treaty benefits to foreign investors. Such actions could result in a significant financial cost for investors, as capital gains even if not liable to tax under a tax treaty could become taxable in India. The GAAR is a new piece of legislation and therefore there is little guidance in terms of best practice over its application.

Post amendment effective from 1 April 2018, applicable capital gains tax rate to Foreign Portfolio Investors (FPIs) are as follows:

- Listed equity shares (sale transaction through stock exchange on which securities transaction tax has been paid):
 - Long term capital gains (asset held for more than 12 months prior to sale) - 10%
 - Short term capital gains (asset held for 12 months or less prior to sale) - 15%
- Other than equity shares:
 - Long term capital gains (asset held for more than 36 months prior to sale) - 10%
 - Short term capital gains (asset held for 36 months or less prior to sale) - 30%

The above tax rates are subject to applicable surcharge and cess.

Interest income arising from Indian securities are subject to income tax at the rate of 20% on gross interest (plus applicable surcharge and education cess). Interest income earned during the period 1 July 2017 to 30 June 2023 by FPI on specified securities (government bonds and Rupee denominated bonds of an Indian company) is liable to a concessional tax rate of 5% (plus applicable surcharge and education cess). Further, the 5% (plus applicable surcharge and education cess) concessional tax rate has also been extended to interest income earned during period 1 April 2020 to 30 June 2023 on Municipal debt securities.

With effect from 1 April 2020, dividend income earned by FPIs from an Indian domestic company is liable to tax at the rate of 20% (plus applicable surcharge and education cess)

The above tax rates are under domestic tax law and are subject to beneficial rates, if any, available under a double taxation treaty.

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

United Kingdom

It is the intention of the Board of Directors to conduct the affairs of the Company so that it does not become resident in the United Kingdom. On the basis that the Company is not resident in the United Kingdom for tax purposes it should not be subject to United Kingdom corporation tax on its income and capital gains.

France

Currently applies to Euroland Value, Euroland Equity Smaller Companies and Euroland Growth.

“Plan d’Epargne en Actions”.

In order for a sub-fund to claim eligibility to the French “Plan d’Epargne en Actions” and as long as they are registered with the *Autorité des Marchés Financiers* in France, the following additional investment restriction applies:

The total amount invested in equity or equity equivalent securities (as defined by art. L-221-31 of the French Monetary and Financial Code, § I-1°, a), b) and c)), which have their registered office in a country member of:

- the EU; or
- the European Economic Area (provided that the said country has concluded with France a bilateral tax cooperation agreement with a clause of administrative assistance aiming at fighting against tax fraud or evasion).

must not be less than 75% of the total assets of the relevant sub-fund at any point of time.

The definition given by art. L- 221-31 of the French Monetary and Financial Code, § I-1°, a), b) and c), excludes equities or equity equivalent securities issued by corporates which are not subject to corporate tax at the normal rate applying in their home country, and which in particular excludes shares of listed real estate corporates (“SIC” - “sociétés d’investissements immobiliers cotées”).

The following sub-funds are eligible as from 1 April 2007:

	% of holdings in shares
Euroland Equity Smaller Companies	96.42
Euroland Growth	97.27
Euroland Value	95.64

Article 150-0D of the tax General Regulation.

In order for a sub-fund to claim under Article 150-0D 1ter of the Tax General Regulation, the total amount invested in equity or equity equivalent securities must not be less than 75% of the total assets of the relevant sub-fund at any point of time.

The following sub-funds are eligible as from 1 April 2007:

	% of holdings in shares
Euroland Equity Smaller Companies	96.87
Euroland Value	98.06
Europe Value	98.50

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure

Investment Risk

Information in relation to certain investment risks are disclosed for selected sub-funds as follows:

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as market prices, foreign exchange rates and interest rates. It comprises of three major types of risks i.e. currency risk, interest rate risk and other price risk.

As invested in equities and fixed income securities, the Fund is exposed to the risk that the equity and fixed income markets decline. This risk is monitored in absolute by the equity exposure and relative to the benchmark by the calculation of the ex-ante tracking-error.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

The below table summarises the following sub-funds' exposure to currency risks.

Sub-fund	Currency	Net currency exposure in sub-fund currency
China A-shares Equity	CNY	23,597,253
Global Emerging Markets Equity	HKD	82,015,575
	INR	54,720,517
	KRW	53,350,061
	MXN	18,414,085
	TWD	69,976,734
	Other	78,522,844
Global Equity Climate Change	EUR	72,152,067
	GBP	25,266,316
	Other	35,417,332
Global Equity Sustainable Healthcare	DKK	18,979,256
	EUR	21,405,372
	Other	26,004,423
Global Infrastructure Equity	CAD	102,336,312
	EUR	177,118,787
	GBP	50,301,729
	HKD	66,885,489
	Other	41,113,991
Global Real Estate Equity	EUR	56,561,007
	GBP	50,525,214
	JPY	50,828,245
	Other	60,666,955
Global Lower Carbon Equity	EUR	35,501,481
	JPY	22,506,801
	Other	55,137,347
Global Sustainable Equity Income	EUR	24,217,050
	JPY	13,553,986
	Other	36,680,500
Global Sustainable Long Term Equity	CHF	6,671,954
	DKK	9,063,846
	EUR	16,315,239
	Other	6,245,049
Frontier Markets	AED	95,032,330
	EUR	24,098,712
	PHP	36,201,708
	QAR	24,527,540
	RON	29,921,651
	SAR	39,181,927
	VND	68,735,703
	Other	53,051,739

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in sub-fund currency
Global High Yield ESG Bond	GBP	10,085,528
	Other	582,055
Global High Yield Securitised Credit Bond	EUR	5,432,617
	Other	3,990,686
Global Investment Grade Securitised Credit Bond	GBP	519,451,617
	Other	133,474,733
Global Securitised Credit Bond	EUR	(5,823,846)
	JPY	21,069,027
	Other	2,580,788
US Short Duration High Yield Bond*	EUR	24,776,156
	Other	596,588
Ultra Short Duration Bond	GBP	90,230,194
	Other	72,381,604
US High Yield Bond	CNH	3,429,780
	Other	151,223
Global Emerging Markets Multi-Asset Income	GBP	2,953,971
	Other	31,609,610
Managed Solutions - Asia Focused Income	AUD	41,882,439
	HKD	26,477,931
	KRW	25,116,976
	SGD	16,209,240
	TWD	16,432,471
	Other	47,597,422
Multi-Asset Style Factors	AUD	(67,335,511)
	CHF	(130,977,836)
	COP	65,758,423
	GBP	236,769,944
	HUF	85,808,972
	IDR	(63,993,441)
	KRW	(69,100,351)
	NOK	136,884,746
	SGD	(92,296,691)
	USD	108,920,193
Other	112,564,834	

*Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure

Investment Risk (continued)

Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

The following table details the below sub-funds' exposure to interest rate risks:

	China A-shares Equity USD	Global Emerging Markets Equity USD	Global Equity Climate Change USD	Global Equity Sustainable Healthcare USD
Cash at bank	10,700	7,308,703	2,770,818	4,123,868
Bank overdraft	(63,027)	(407)	(42)	(44,273)
Bonds	-	-	-	-
Interest Rate Swaps	-	-	-	-
Certificate of deposit, Treasury bills, Commercial paper	-	-	-	-
Asset Backed Securities	-	-	-	-
Total	(52,327)	7,308,296	2,770,776	4,079,595

	Global Infrastructure Equity USD	Global Real Estate Equity USD	Global Lower Carbon Equity USD	Global Sustainable Income USD
Cash at bank	569,088	9,142,979	5,728,960	1,957,937
Bank overdraft	(3,375,650)	-	(195,088)	-
Bonds	-	-	-	-
Interest Rate Swaps	-	-	-	-
Certificate of deposit, Treasury bills, Commercial paper	-	-	-	-
Asset Backed Securities	-	-	-	-
Total	(2,806,562)	9,142,979	5,533,872	1,957,937

	Global Sustainable Long Term Equity USD	Frontier Markets USD	Asia ESG Bond USD	Asia High Yield Bond USD
Cash at bank	1,708,751	4,808,525	356,222	15,368,018
Bank overdraft	(2,012)	(413,692)	-	(845,869)
Bonds	-	-	25,754,589	645,540,901
Interest Rate Swaps	-	-	-	-
Certificate of deposit, Treasury bills, Commercial paper	-	-	-	-
Asset Backed Securities	-	-	-	-
Total	1,706,739	4,394,833	26,110,811	660,063,050

	ESG Short Duration Credit Bond USD	GEM Debt Total Return USD	Global Bond Total Return USD	Global Emerging Markets Bond USD
Cash at bank	30,007	8,616,243	11,734,362	19,804,757
Bank overdraft	(1,294)	(5,320,481)	(4,842,171)	(9,447,696)
Bonds	7,311,812	33,651,986	166,567,904	970,646,622
Interest Rate Swaps	-	(9,197)	-	-
Certificate of deposit, Treasury bills Commercial paper	-	-	-	-
Asset Backed Securities	-	-	38,941,164	-
Total	7,340,525	36,938,551	212,401,259	981,003,683

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

	Global Emerging Markets ESG Bond USD	Global Emerging Markets Local Debt USD	Global ESG Corporate Bond USD	Global Green Bond USD
Cash at bank	1,156,928	41,383,137	4,389,944	852,775
Bank overdraft	(345,290)	(27,439,442)	(625,879)	(12,640)
Bonds	82,452,548	478,551,386	157,231,373	61,132,054
Interest Rate Swaps	-	613,080	-	-
Certificat of deposit, Treasury bills, Commercial paper	2,835,031	365,058,461	1,951,429	-
Asset Backed Securities	-	-	-	-
Total	86,099,217	858,166,622	162,946,867	61,972,189

	Global High Yield Bond USD	Global High Yield ESG Bond USD	Global High Yield Securitised Credit Bond USD	Global Investment Grade Securitised Credit Bond USD
Cash at bank	9,149,184	261,788	3,915,677	10,433,510
Bank overdraft	(367,875)	(10,708)	(3,426,738)	(7,321,662)
Bonds	680,648,801	32,414,369	2,163,760	11,134,792
Interest Rate Swaps	-	-	-	-
Certificat of deposit, Treasury bills, Commercial paper	-	-	-	-
Asset Backed Securities	-	-	76,128,760	1,865,871,769
Total	689,430,110	32,665,449	78,781,459	1,880,118,409

	Global Emerging Markets Corporate Sustainable Bond USD	Global Securitised Credit Bond USD	US High Yield Bond USD	Ultra Short Duration Bond USD
Cash at bank	283,937	833,452	111,247	5,759,648
Bank overdraft	-	(406,480)	(39,925)	(9,940,147)
Bonds	140,132,997	857,161	39,931,706	953,558,034
Interest Rate Swaps	-	-	-	-
Certificat of deposit, Treasury bills, Commercial paper	-	-	-	24,101,413
Asset Backed Securities	-	83,464,830	-	68,110,262
Total	140,416,934	84,748,963	40,003,028	1,041,589,210

	US Short Duration High Yield Bond USD	Global Emerging Markets Multi-Asset Income USD	Managed Solutions - Asia Focused Income USD	Multi-Asset Style Factors EUR
Cash at bank	1,061,438	1,138,798	5,032,145	217,425,710
Bank overdraft	(197,000)	(330,767)	(1,290,686)	(68,551,201)
Bonds	91,315,312	22,856,328	156,394,225	-
Interest Rate Swaps	-	10,568	-	(3,577,261)
Certificat of deposit, Treasury bills, Commercial paper	-	7,326,686	-	641,168,351
Asset Backed Securities	-	-	-	-
Total	92,179,750	31,001,613	160,135,684	786,465,599

*Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iii) Credit risk

The Company is subject to credit risk as the sub-fund invests in asset backed securities and bonds.

Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
Asia ESG Bond	USD	18,255,213	5,963,668	1,535,708	25,754,589
Asia High Yield Bond	USD	12,835,647	523,301,111	109,404,143	645,540,901
ESG Short Duration Credit Bond	USD	2,693,083	4,618,729	-	7,311,812
GEM Debt Total Return	USD	13,055,033	18,291,115	2,305,838	33,651,986
Global Bond Total Return	USD	99,342,843	60,809,953	45,356,272	205,509,068
Global Emerging Markets Bond	USD	344,712,172	595,369,188	30,565,262	970,646,622
Global Emerging Markets Corporate Sustainable Bond	USD	24,665,470	113,938,070	1,529,457	140,132,997
Global Emerging Markets ESG Bond	USD	34,978,334	44,795,609	2,678,605	82,452,548
Global Emerging Markets Local Debt	USD	216,081,549	145,006,115	117,463,722	478,551,386
Global ESG Corporate Bond	USD	138,628,043	17,455,917	1,147,413	157,231,373
Global Green Bond	USD	53,788,856	3,628,731	3,714,467	61,132,054
Global High Yield Bond	USD	7,368,034	663,644,130	9,636,637	680,648,801
Global High Yield ESG Bond	USD	711,177	31,390,774	312,418	32,414,369
Global High Yield Securitised Credit Bond	USD	8,137,521	18,370,642	51,784,357	78,292,520
Global Investment Grade Securitised Credit Bond	USD	1,513,270,633	-	363,735,928	1,877,006,561
Global Securitised Credit Bond	USD	19,771,343	13,530,590	51,020,058	84,321,991
Ultra Short Duration Bond	USD	868,911,320	55,361,518	94,895,458	1,019,168,296
US High Yield Bond	USD	1,096,416	38,176,377	658,913	39,931,706
US Short Duration High Yield Bond ¹	USD	356,207	90,383,421	575,684	91,315,312
Global Emerging Markets Multi-Asset Income	USD	12,392,352	8,149,223	2,314,753	22,856,328
Managed Solutions - Asia Focused Income	USD	89,338,076	43,394,589	23,661,560	156,394,225

Credit risk arising on bonds is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. The sub-funds also invests in high yield and emerging market bonds which are non-investment grade. The sub-fund manages the associated credit risk by requesting the investment manager to diversify the portfolio to minimise the impact of default by any one issuer.

¹ Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Other price risk arises principally in relation to the sub-fund's return seeking portfolio which includes shares, depositary receipts, warrants/equity linked securities, preferred shares and collective investment scheme.

The sub-fund manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

At the year end, the sub-fund's exposure to investments subject to other price risk was:

China A-shares Equity		USD
Direct		
Shares	23,597,253	
Indirect		
Collective Investment Schemes	204,642	
Global Emerging Markets Equity		USD
Direct		
Shares	353,410,920	
Depositary Receipts	8,552,421	
Global Equity Climate Change		USD
Direct		
Shares	308,360,947	
Global Equity Sustainable Healthcare		USD
Direct		
Shares	281,794,794	
Depositary Receipts	5,670,974	
Global Infrastructure Equity		USD
Direct		
Shares	856,290,611	
Depositary Receipts	24,283,875	

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

Global Lower Carbon Equity

	USD
Direct	
Shares	366,932,547
Preferred Shares	761,140
Indirect	
Collective Investment Schemes	223,843

Global Sustainable Equity Income

	USD
Direct	
Shares	241,711,259
Preferred Shares	861,510
Indirect	
Collective Investment Schemes	1,934,561

Global Sustainable Long Term Equity

	USD
Direct	
Shares	106,984,687

Frontier Markets

	USD
Direct	
Shares	369,541,270
Depository Receipts	74,853,480
Preferred Shares	1,458,176

Global Real Estate Equity

	USD
Direct	
Shares	587,172,563
Indirect	
Collective Investment Schemes	47,342,331

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

Asia ESG Bond

	USD
Indirect	
Collective Investment Schemes	75,756

Asia High Yield Bond

	USD
Indirect	
Collective Investment Schemes	4,986,456

ESG Short Duration Credit Bond

	USD
Indirect	
Collective Investment Schemes	85,623

GEM Debt Total Return

	USD
Indirect	
Collective Investment Schemes	2,791

Global Bond Total Return

	USD
Indirect	
Collective Investment Schemes	7,878,722

Global Emerging Markets Bonds

	USD
Indirect	
Collective Investment Schemes	42,400,846

Global Emerging Markets Local Debt

	USD
Indirect	
Collective Investment Schemes	74,117,806

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

Global ESG Corporate Bond	
	USD
Indirect	
Collective Investment Schemes	17,880,547
Global High Yield Bond	
	USD
Indirect	
Collective Investment Schemes	34,823,280
Global High Yield ESG Bond	
	USD
Indirect	
Collective Investment Schemes	1,934,984
Global High Yield Securitised Credit Bond	
	USD
Indirect	
Collective Investment Schemes	1,833,022
Global Investment Grade Securitised Credit Bond	
	USD
Indirect	
Collective Investment Schemes	58,186,980
Global Securitised Credit Bond	
	USD
Indirect	
Collective Investment Schemes	5,297,850
Ultra Short Duration Bond	
	USD
Indirect	
Collective Investment Schemes	45,509,238

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

US High Yield Bond	
	USD
Indirect	
Collective Investment Schemes	1,779,004
US Short Duration High Yield Bond ¹	
	USD
Indirect	
Collective Investment Schemes	1,442,997
Global Emerging Markets Multi-Asset Income	
	USD
Direct	
Shares	8,424,674
Depository Receipts	187,058
Preferred Shares	177,316
Indirect	
Collective Investment Schemes	8,092,053
Managed Solutions - Asia Focused Income	
	USD
Direct	
Shares	82,374,970
Depository Receipts	3,031,927
Preferred Shares	4,654,508
Indirect	
Collective Investment Schemes	27,455,371
Multi-Asset Style Factors	
	EUR
Indirect	
Collective Investment Schemes	44,465,986

¹ Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Fair value hierarchy

The fair value of financial instruments has been determined using the following fair value hierarchy:

Category (a) The quoted price for an identical asset in an active market.

Category (b) When quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary.

Category (c) Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique which uses:

- c(i) observable market data; or
- c(ii) non-observable data.

The sub-fund's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

Sub-fund	Currency	Category (a)	Category (b)	Category c(i)	Category c(ii)	Total
Asia ESG Bond	USD	25,754,589	74,113	-	-	25,828,702
Asia High Yield Bond	USD	637,730,803	11,818,983	-	-	649,549,786
China A-shares Equity	USD	23,597,128	204,642	-	-	23,801,770
ESG Short Duration Credit Bond	USD	7,312,199	57,794	-	-	7,369,993
Frontier Markets	USD	441,353,721	4,499,205	-	-	445,852,926
Global Bond Total Return	USD	204,190,811	8,542,510	-	-	212,733,321
GEM Debt Total Return	USD	33,514,854	(257,537)	-	-	33,257,317
Global Emerging Markets Bond	USD	957,877,346	50,344,876	-	-	1,008,222,222
Global Emerging Markets Corporate Sustainable Bond	USD	138,253,861	1,924,187	-	-	140,178,048
Global Emerging Markets Equity	USD	361,963,341	-	-	-	361,963,341
Global Emerging Markets ESG Bond	USD	85,065,553	(281,979)	-	-	84,783,574
Global Emerging Markets Local Debt	USD	823,337,736	86,049,561	-	-	909,387,297
Global Emerging Markets Multi-Asset Income	USD	38,279,377	8,509,831	-	-	46,789,208
Global Equity Climate Change	USD	308,360,947	(7,802)	-	-	308,353,145
Global Equity Sustainable Healthcare	USD	287,465,768	(76,036)	-	-	287,389,732
Global ESG Corporate Bond	USD	159,211,528	17,828,192	-	-	177,039,720
Global Green Bond	USD	61,132,054	40,615	-	-	61,172,669
Global High Yield Bond	USD	679,806,531	33,704,570	-	-	713,511,101
Global High Yield ESG Bond	USD	32,420,766	1,850,086	-	-	34,270,852
Global High Yield Securitised Credit Bond	USD	72,963,626	7,101,435	-	-	80,065,061
Global Infrastructure Equity	USD	880,574,486	(167,324)	-	-	880,407,162
Global Investment Grade Securitised Credit Bond	USD	1,742,497,064	186,564,807	-	-	1,929,061,871
Global Lower Carbon Equity	USD	367,819,919	223,843	-	-	368,043,762
Global Real Estate Equity	USD	587,172,563	47,341,367	-	-	634,513,930
Global Securitised Credit Bond	USD	80,999,258	8,426,420	-	-	89,425,678
Global Sustainable Equity Income	USD	242,616,659	1,934,561	-	-	244,551,220
Global Sustainable Long Term Equity	USD	106,984,687	-	-	-	106,984,687
Managed Solutions - Asia Focused Income	USD	244,033,553	29,229,014	-	-	273,262,567
Multi-Asset Style Factors	EUR	648,299,163	45,876,144	-	-	694,175,307
Ultra Short Duration Bond	USD	1,029,165,848	55,942,338	-	-	1,085,108,186
US High Yield Bond	USD	39,934,737	1,741,057	-	-	41,675,794
US Short Duration High Yield Bond ¹	USD	91,315,312	1,217,351	-	-	92,532,663

¹ Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Appendix III (Unaudited Additional Disclosures) – Dealing Days of the Fund

Dealing for Shares in the Company will take place on any Business Day (other than days during a period of suspension of dealing in Shares) and which is also for each sub-fund, a day where stock exchanges and regulated markets in countries where the sub-fund is materially invested are open for normal trading.

The Business Days which are not Dealing Days will be listed in the annual report and semi-annual reports and available at the registered office of the Company. Any amendments to such lists are also available at the registered office of the Company.

Shareholders who deal through the Company's local distributor or representative should note that there will be no dealing for the Shares of the Company in the jurisdiction in which such distributor or representative operates on a day which is not a Business Day in such jurisdiction. Shareholders in such jurisdictions can however deal via the Transfer Agent in Luxembourg.

The Company will determine the dealing/non-dealing calendar according to the latest market information obtained by the Company from time to time. Shareholders can obtain the latest dealing/non-dealing calendar of the Company from the registered office of the Company or from the Company's local distributor or representative.

HSBC Investment Funds (Hong Kong) Limited has been appointed by the Company as its Representative and Share Distributor in Hong Kong. There shall be no dealing for the shares of the Company in Hong Kong on a day which is a public or bank holiday in Hong Kong.

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024

NOTE: THIS CALENDAR IS INDICATIVE AS DATES IN SOME COUNTRIES ARE SUBJECT TO CHANGE.

All HGIF sub-funds will have no NAV calculated on the following days:

- all Saturdays and Sundays

In addition, the following sub-funds will have no NAV calculated on the following dates:

ASEAN Equity¹

(Indonesia, Luxembourg, Malaysia, Singapore, Thailand)

1 January	Indonesia, Luxembourg, Malaysia, Singapore, Thailand
25 January	Malaysia
1 February	Malaysia
8 February	Indonesia
9 February	Indonesia
12 February	Malaysia, Singapore
14 February	Indonesia
26 February	Thailand
11 March	Indonesia
12 March	Indonesia
28 March	Malaysia
29 March	Indonesia, Luxembourg, Singapore
1 April	Luxembourg
8 April	Indonesia, Thailand
9 April	Indonesia
10 April	Indonesia, Malaysia, Singapore
11 April	Indonesia, Malaysia
12 April	Indonesia, Thailand
15 April	Indonesia, Thailand
16 April	Thailand
1 May	Indonesia, Luxembourg, Malaysia, Singapore, Thailand
6 May	Thailand
9 May	Indonesia, Luxembourg
10 May	Indonesia
20 May	Luxembourg
22 May	Malaysia, Singapore, Thailand
23 May	Indonesia
24 May	Indonesia
3 June	Malaysia, Thailand
17 June	Indonesia, Malaysia, Singapore
18 June	Indonesia
8 July	Malaysia
22 July	Thailand
29 July	Thailand
9 August	Singapore
12 August	Thailand
15 August	Luxembourg
16 September	Indonesia, Malaysia
17 September	Malaysia
14 October	Thailand
23 October	Thailand
31 October	Malaysia, Singapore
1 November	Luxembourg
5 December	Thailand
10 December	Thailand
25 December	Indonesia, Luxembourg, Malaysia, Singapore
26 December	Indonesia, Luxembourg
31 December	Thailand

¹ Until 31 July 2023, the sub-fund was named Thai Equity.

Asia Bond, Asia ESG Bond

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
12 February	Hong Kong
13 February	Hong Kong
29 March	Hong Kong, Luxembourg
1 April	Hong Kong, Luxembourg
4 April	Hong Kong
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
15 May	Hong Kong
20 May	Luxembourg
10 June	Hong Kong
1 July	Hong Kong
15 August	Luxembourg
18 September	Hong Kong
1 October	Hong Kong
11 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

Asian Currencies Bond

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

1 January	Hong Kong, Luxembourg, South Korea
25 January	Malaysia
1 February	Malaysia
8 February	Indonesia
9 February	Indonesia, South Korea
12 February	Hong Kong, Malaysia, Singapore, South Korea
13 February	Hong Kong
14 February	Indonesia
26 February	Thailand
1 March	South Korea
11 March	Indonesia
12 March	Indonesia
28 March	Malaysia
29 March	Hong Kong, Indonesia, Luxembourg, Singapore
1 April	Hong Kong, Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Asian Currencies Bond (continued)

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

4 April	Hong Kong
8 April	Indonesia, Thailand
9 April	Indonesia
10 April	Indonesia, Malaysia, Singapore, South Korea
11 April	Indonesia, Malaysia
12 April	Indonesia, Thailand
15 April	Indonesia, Thailand
16 April	Thailand
1 May	Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand
6 May	South Korea, Thailand
9 May	Indonesia, Luxembourg
10 May	Indonesia
15 May	Hong Kong, South Korea
20 May	Luxembourg
22 May	Malaysia, Singapore, Thailand
23 May	Indonesia
24 May	Indonesia
3 June	Malaysia, Thailand
6 June	South Korea
10 June	Hong Kong
17 June	Indonesia, Malaysia, Singapore
18 June	Indonesia
1 July	Hong Kong
8 July	Malaysia
22 July	Thailand
29 July	Thailand
9 August	Singapore
12 August	Thailand
15 August	South Korea, Luxembourg
16 September	Indonesia, Malaysia, South Korea
17 September	Malaysia, South Korea
18 September	Hong Kong, South Korea
1 October	Hong Kong
3 October	South Korea
9 October	South Korea
11 October	Hong Kong
14 October	Thailand
23 October	Thailand
31 October	Malaysia, Singapore
1 November	Luxembourg
5 December	Thailand
10 December	Thailand
25 December	Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea
26 December	Hong Kong, Indonesia, Luxembourg
31 December	South Korea, Thailand

Asia ex Japan Equity, Asia ex Japan Equity Smaller Companies,

Asia Pacific ex Japan Equity High Dividend

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
12 February	Hong Kong
13 February	Hong Kong
29 March	Hong Kong, Luxembourg
1 April	Hong Kong, Luxembourg
4 April	Hong Kong
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
15 May	Hong Kong
20 May	Luxembourg
10 June	Hong Kong
1 July	Hong Kong
15 August	Luxembourg
18 September	Hong Kong
1 October	Hong Kong
11 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

Asia High Yield Bond

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
12 February	Hong Kong
13 February	Hong Kong
29 March	Hong Kong, Luxembourg
1 April	Hong Kong, Luxembourg
4 April	Hong Kong
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
15 May	Hong Kong
20 May	Luxembourg
10 June	Hong Kong
1 July	Hong Kong
15 August	Luxembourg
18 September	Hong Kong
1 October	Hong Kong
11 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Brazil Bond

(Brazil, Luxembourg, US^(*))

1 January	Brazil, Luxembourg, US
15 January	US
12 February	Brazil
13 February	Brazil
19 February	US
29 March	Brazil, Luxembourg, US
1 April	Luxembourg
1 May	Brazil, Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	US
30 May	Brazil
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
15 November	Brazil
20 November	Brazil
28 November	US
24 December	Brazil
25 December	Brazil, Luxembourg, US
26 December	Luxembourg
31 December	Brazil

Brazil Equity

(Brazil, Luxembourg, UK)

1 January	Brazil, Luxembourg, US
12 February	Brazil
13 February	Brazil
29 March	Brazil, Luxembourg, UK
1 April	Luxembourg, UK
1 May	Brazil, Luxembourg
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK
30 May	Brazil
15 August	Luxembourg
26 August	UK
1 November	Luxembourg
15 November	Brazil
20 November	Brazil
24 December	Brazil
25 December	Brazil, Luxembourg, UK
26 December	Luxembourg, UK
31 December	Brazil

BRIC Equity, BRIC Markets Equity

(Brazil, Hong Kong, India, Luxembourg, UK)

1 January	Brazil, Hong Kong, Luxembourg, UK
26 January	India
12 February	Brazil, Hong Kong
13 February	Brazil, Hong Kong
8 March	India
25 March	India
29 March	Brazil, Hong Kong, India, Luxembourg, UK
1 April	Hong Kong, Luxembourg, UK
4 April	Hong Kong
11 April	India
17 April	India
1 May	Brazil, Hong Kong, India, Luxembourg
6 May	UK
9 May	Luxembourg
15 May	Hong Kong
20 May	India, Luxembourg
27 May	UK
30 May	Brazil
10 June	Hong Kong
17 June	India
1 July	Hong Kong
17 July	India
15 August	India, Luxembourg
26 August	UK
18 September	Hong Kong
1 October	Hong Kong
2 October	India
11 October	Hong Kong
1 November	India, Luxembourg
15 November	Brazil, India
20 November	Brazil
24 December	Brazil
25 December	Brazil, Hong Kong, India, Luxembourg, UK
26 December	Hong Kong, Luxembourg, UK
31 December	Brazil

China A-shares Equity

(China, Hong Kong, Luxembourg)

1 January	China, Hong Kong, Luxembourg
9 February	China
12 February	China, Hong Kong
13 February	China, Hong Kong
14 February	China
15 February	China
16 February	China
29 March	Hong Kong, Luxembourg
1 April	Hong Kong, Luxembourg
4 April	China, Hong Kong
5 April	China

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

China A-shares Equity (continued)

(China, Hong Kong, Luxembourg)	
1 May	China, Hong Kong, Luxembourg
2 May	China
3 May	China
9 May	Luxembourg
15 May	Hong Kong
20 May	Luxembourg
10 June	China, Hong Kong
1 July	Hong Kong
15 August	Luxembourg
16 September	China
17 September	China
18 September	Hong Kong
1 October	China, Hong Kong
2 October	China
3 October	China
4 October	China
7 October	China
11 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

Chinese Equity

(Hong Kong, Luxembourg)	
1 January	Hong Kong, Luxembourg
12 February	Hong Kong
13 February	Hong Kong
29 March	Hong Kong, Luxembourg
1 April	Hong Kong, Luxembourg
4 April	Hong Kong
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
15 May	Hong Kong, Luxembourg
20 May	Luxembourg
10 June	Hong Kong
1 July	Hong Kong
15 August	Luxembourg
18 September	Hong Kong
1 October	Hong Kong
11 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

Corporate Euro Bond Fixed Term 2027 (Launched as at 30 June 2023)

(France, Luxembourg, UK)	
1 January	France, Luxembourg, UK
29 March	France, Luxembourg, UK
1 April	France, Luxembourg, UK
1 May	France, Luxembourg
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK
15 August	Luxembourg
26 August	UK
1 November	Luxembourg
25 December	France, Luxembourg, UK
26 December	France, Luxembourg, UK

Economic Scale US Equity

(Luxembourg, UK, US)	
1 January	Luxembourg, UK, US
15 January	US
19 February	US
29 March	Luxembourg, UK, US
1 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK, US
19 June	US
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

ESG Short Duration Credit Bond

(Luxembourg, US)	
1 January	Luxembourg, US
15 January	US
19 February	US
29 March	Luxembourg, US
1 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

ESG Short Duration Credit Bond (continued)

(Luxembourg, US)

14 October	US
1 November	Luxembourg
11 November	US
28 November	US
22 December	Luxembourg, US
26 December	Luxembourg

Euro Bond, Euro Credit Bond,

Euro Bond Total Return, Euro High Yield Bond

(Luxembourg, UK)

1 January	Luxembourg, UK
29 March	Luxembourg, UK
1 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK
15 August	Luxembourg
26 August	UK
1 November	Luxembourg
25 December	Luxembourg, UK
26 December	Luxembourg, UK

Euroland Value, Euroland Equity Smaller Companies,

Euroland Growth, Europe Value

(France, Luxembourg)

1 January	France, Luxembourg
29 March	France, Luxembourg
1 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
20 May	Luxembourg
15 August	Luxembourg
1 November	Luxembourg
25 December	France, Luxembourg
26 December	France, Luxembourg

Frontier Markets (Note: Fund does not deal on a Friday)

(Luxembourg, UK, Other*)

1 January	Luxembourg, UK, Other
13 February	Other
29 March	Luxembourg
1 April	Luxembourg, UK
9 April	Other
10 April	Other
11 April	Other
1 May	Luxembourg, Other
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK
17 June	Other
18 June	Other
19 June	Other
15 August	Luxembourg
26 August	UK
16 September	Other
1 November	Luxembourg
25 December	Luxembourg, UK, Other
26 December	Luxembourg, UK

GEM Debt Total Return

(Luxembourg, US**)

1 January	Luxembourg, US
15 January	US
19 February	US
29 March	Luxembourg, US
1 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global Investment Grade Securitised Credit Bond

(Australia, France, Germany, Italy, Luxembourg, UK, US**)

1 January	Australia, France, Germany, Italy, Luxembourg, UK, US
15 January	US
26 January	Australia
19 February	US
29 March	Australia, France, Germany, Italy, Luxembourg, UK, US
1 April	Australia, France, Germany, Italy, Luxembourg, UK
25 April	Australia
1 May	France, Germany, Italy, Luxembourg
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK, US
10 June	Australia
19 June	US
4 July	US
15 August	Italy, Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
24 December	Germany, Italy
25 December	Australia, France, Germany, Italy, Luxembourg, UK, US
26 December	Australia, France, Germany, Italy, Luxembourg, UK
31 December	Germany, Italy

Global Securitised Credit Bond***

(Germany, Luxembourg, UK, US**)

1 January	Germany, Luxembourg, UK, US
15 January	US
19 February	US
29 March	Luxembourg
1 April	Germany, Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK, US
15 August	Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
25 December	Luxembourg
26 December	Luxembourg

Global High Yield Securitised Credit Bond***

(Australia, France, Germany, Italy, Luxembourg, UK, US**)

1 January	Australia, France, Germany, Italy, Luxembourg, UK, US
15 January	US
19 February	US
29 March	Luxembourg
1 April	Australia, France, Germany, Italy, Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK, US
10 June	Australia
15 August	Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
25 December	Luxembourg
26 December	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global Bond

(Japan, Luxembourg, UK, US**)

1 January	Japan, Luxembourg, UK, US
2 January	Japan
3 January	Japan
6 January	Japan
15 January	US
12 February	Japan
19 February	US
23 February	Japan
20 March	Japan
29 March	Luxembourg, UK, US
1 April	Luxembourg, UK
29 April	Japan
1 May	Luxembourg
3 May	Japan
6 May	Japan, UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK, US
19 June	US
4 July	US
15 July	Japan
12 August	Japan
15 August	Luxembourg
26 August	UK
2 September	US
16 September	Japan
23 September	Japan
14 October	Japan, US
1 November	Luxembourg
4 November	Japan
11 November	US
28 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
31 December	Japan

Global Bond Total Return

(Luxembourg, UK, US**)

1 January	Luxembourg, UK, US
15 January	US
19 February	US
29 March	Luxembourg, UK, US
1 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK, US
19 June	US
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

Global Corporate Bond

(France, Luxembourg, US**)

1 January	France, Luxembourg, US
15 January	US
19 February	US
29 March	France, Luxembourg, US
1 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global Credit Floating Rate Fixed Term Bond 2023 – 1 (Closed as at 5 July 2023)

(Luxembourg, US**)	
1 January	Luxembourg, US
15 January	US
19 February	US
29 March	Luxembourg, US
1 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

Global Credit Floating Rate Fixed Term Bond 2023 – 2

(Closed as at 29 December 2023)

(Luxembourg, US**)	
1 January	Luxembourg, US
15 January	US
19 February	US
29 March	Luxembourg, US
1 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

Global Emerging Markets Bond, Global Emerging Markets ESG Bond,

Global Emerging Markets Local Debt

(Luxembourg, US**)	
1 January	Luxembourg, US
15 January	US
19 February	US
29 March	Luxembourg, US
1 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

Global Emerging Markets Corporate Sustainable Bond

(Brazil, Luxembourg, Mexico)

1 January	Brazil, Luxembourg, Mexico
5 February	Mexico
12 February	Brazil
13 February	Brazil
18 March	Mexico
29 March	Brazil, Luxembourg, Mexico
1 April	Luxembourg
1 May	Brazil, Luxembourg, Mexico
9 May	Luxembourg
20 May	Luxembourg
30 May	Brazil
15 August	Luxembourg
16 September	Mexico
1 October	Mexico
1 November	Luxembourg
15 November	Brazil
18 November	Mexico
20 November	Brazil
12 December	Mexico
24 December	Brazil
25 December	Brazil, Luxembourg, Mexico
26 December	Luxembourg
31 December	Brazil

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global Emerging Markets Equity

(Hong Kong, Luxembourg, UK, Other*)

1 January	Hong Kong, Luxembourg, Other, UK
9 February	Other
12 February	Hong Kong, Other
13 February	Hong Kong, Other
14 February	Other
29 March	Hong Kong, Luxembourg, Other, UK
1 April	Hong Kong, Luxembourg, UK
4 April	Hong Kong, Other
5 April	Other
10 April	Other
1 May	Hong Kong, Luxembourg, Other
6 May	UK
9 May	Luxembourg
15 May	Hong Kong
20 May	Luxembourg
27 May	UK
10 June	Hong Kong, Other
17 June	Other
1 July	Hong Kong
15 August	Luxembourg, Other
26 August	UK
16 September	Other
17 September	Other
18 September	Hong Kong
1 October	Hong Kong
2 October	Other
11 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg, Other, UK
26 December	Hong Kong, Luxembourg, UK

Global Emerging Markets ESG Local Debt

(Luxembourg, US**)

1 January	Luxembourg, US
15 January	US
19 February	US
29 March	Luxembourg, US
1 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

Global Emerging Markets Multi-Asset Income

(Hong Kong, Luxembourg, UK, US**)

1 January	Hong Kong, Luxembourg, UK, US
15 January	US
12 February	Hong Kong
13 February	Hong Kong
19 February	US
29 March	Hong Kong, Luxembourg, UK, US
1 April	Hong Kong, Luxembourg, UK
4 April	Hong Kong
1 May	Hong Kong, Luxembourg
6 May	UK
9 May	Luxembourg
15 May	Hong Kong
20 May	Luxembourg
27 May	UK, US
10 June	Hong Kong
19 June	US
1 July	Hong Kong
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
18 September	Hong Kong
1 October	Hong Kong
11 October	Hong Kong
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Hong Kong, Luxembourg, UK, US
26 December	Hong Kong, Luxembourg, UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global ESG Corporate Bond

(Luxembourg, US*)

1 January	Luxembourg, US
15 January	US
19 February	US
29 March	Luxembourg, US
1 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

Global Equity Climate Change

(Luxembourg, UK, US, Other*)

1 January	Luxembourg, Other, UK, US
15 January	US
19 February	US
29 March	Luxembourg, Other, UK, US
1 April	Luxembourg, Other, UK
1 May	Luxembourg, Other
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK, US
19 June	US
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
25 December	Luxembourg, Other, UK, US
26 December	Luxembourg, Other, UK
31 December	Other

Global Equity Circular Economy

(France, Luxembourg, US)

1 January	France, Luxembourg, US
15 January	US
19 February	US
29 March	France, Luxembourg, US
1 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
1 November	Luxembourg
28 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

Global Equity Sustainable Healthcare

(Luxembourg, US)

1 January	Luxembourg, US
15 January	US
19 February	US
29 March	Luxembourg, US
1 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
1 November	Luxembourg
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global Equity Volatility Focused

(Luxembourg, UK, US, Other*)	
1 January	Luxembourg, UK, US
15 January	US
19 February	US
29 March	Luxembourg, UK, US
1 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK, US
19 June	US
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

Global Government Bond

(Japan, Luxembourg, UK, US**)	
1 January	Japan, Luxembourg, UK, US
2 January	Japan
3 January	Japan
8 January	Japan
15 January	US
12 February	Japan
19 February	US
23 February	Japan
20 March	Japan
29 March	Luxembourg, UK, US
1 April	Luxembourg, UK
29 April	Japan
1 May	Luxembourg
3 May	Japan
6 May	Japan, UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK, US
19 June	US
4 July	US
15 July	Japan
12 August	Japan
15 August	Luxembourg
26 August	UK
2 September	US
16 September	Japan
23 September	Japan
14 October	Japan, US
1 November	Luxembourg
4 November	Japan
11 November	US
28 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
31 December	Japan

Global Green Bond

(France, Luxembourg, US**)	
1 January	France, Luxembourg, US
15 January	US
19 February	US
29 March	France, Luxembourg, US
1 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

Global High Income Bond, Global High Yield Bond

(France, Luxembourg, US**)	
1 January	France, Luxembourg, US
15 January	US
19 February	US
29 March	France, Luxembourg, US
1 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global High Yield ESG Bond

(Luxembourg, US**)

1 January	Luxembourg, US
15 January	US
19 February	US
29 March	Luxembourg, US
1 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	Luxembourg, US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

Global Inflation Linked Bond

(Luxembourg, UK, US**)

1 January	Luxembourg, UK, US
15 January	US
19 February	US
29 March	Luxembourg, UK, US
1 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK, US
19 June	US
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

Global Infrastructure Equity

(Canada, Luxembourg, US**)

1 January	Canada, Luxembourg, US
15 January	US
19 February	Canada, US
29 March	Canada, Luxembourg, US
1 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
20 May	Canada, Luxembourg
27 May	US
19 June	US
1 July	Canada
4 July	US
5 August	Canada
15 August	Luxembourg
2 September	Canada, US
14 October	Canada
1 November	Luxembourg
28 November	US
25 December	Canada, Luxembourg, US
26 December	Canada, Luxembourg

Global Lower Carbon Bond

(France, Luxembourg, US**)

1 January	France, Luxembourg, US
15 January	US
19 February	US
29 March	France, Luxembourg, US
1 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global Lower Carbon Equity

<u>(Luxembourg, UK, US)</u>	
1 January	Luxembourg, UK, US
15 January	US
19 February	US
29 March	Luxembourg, UK, US
1 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK, US
19 June	US
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

Global Real Estate Equity

<u>(Luxembourg, UK, US)</u>	
1 January	Luxembourg, UK, US
15 January	US
19 February	US
29 March	Luxembourg, UK, US
1 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK, US
19 June	US
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

Global Short Duration Bond

<u>(Luxembourg, UK, US**)</u>	
1 January	Luxembourg, UK, US
15 January	US
19 February	US
29 March	Luxembourg, UK, US
1 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	Luxembourg, UK, US
19 June	US
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

Global Sustainable Equity Income

<u>(Luxembourg, US)</u>	
1 January	Luxembourg, US
15 January	US
19 February	US
29 March	Luxembourg, US
1 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	Luxembourg, US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
1 November	Luxembourg
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global Sustainable Long Term Dividend

<u>(Luxembourg, UK, US, Other)</u>	
1 January	Luxembourg, Other, UK, US
15 January	US
19 February	US
29 March	Luxembourg, Other, UK, US
1 April	Luxembourg, Other, UK
1 May	Luxembourg, Other
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK, US
19 June	US
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	Other
25 December	Luxembourg, Other, UK, US
26 December	Luxembourg, Other, UK
31 December	Other

Global Sustainable Long Term Equity

(Luxembourg, UK, US)

1 January	Luxembourg, UK, US
15 January	US
19 February	US
29 March	Luxembourg, UK, US
1 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	Luxembourg, UK, US
19 June	US
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

Hong Kong Equity

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
12 February	Hong Kong
13 February	Hong Kong
29 March	Hong Kong, Luxembourg
1 April	Hong Kong, Luxembourg
4 April	Hong Kong
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
15 May	Hong Kong
20 May	Luxembourg
10 June	Hong Kong
1 July	Hong Kong
15 August	Luxembourg
18 September	Hong Kong
1 October	Hong Kong
11 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

India Fixed Income

(Hong Kong, India, Luxembourg)

1 January	Hong Kong, Luxembourg
26 January	India
12 February	Hong Kong
13 February	Hong Kong
19 February	India
8 March	India
25 March	India
29 March	Hong Kong, India, Luxembourg
1 April	Hong Kong, India, Luxembourg
4 April	Hong Kong
9 April	India, Luxembourg
11 April	India
17 April	India
1 May	Hong Kong, India, Luxembourg
9 May	Luxembourg
15 May	Hong Kong
20 May	India, Luxembourg
23 May	India
10 June	Hong Kong
17 June	India
1 July	Hong Kong
17 July	India
15 August	India, Luxembourg
16 September	India
18 September	Hong Kong
1 October	Hong Kong
2 October	India
11 October	Hong Kong
1 November	India, Luxembourg
15 November	India
25 December	Hong Kong, India, Luxembourg
26 December	Hong Kong, Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Indian Equity

(India, Luxembourg)

1 January	Luxembourg
26 January	India
8 March	India
25 March	India
29 March	India, Luxembourg
1 April	Luxembourg
11 April	India
17 April	India
1 May	India, Luxembourg
9 May	Luxembourg
20 May	India, Luxembourg
17 June	India
17 July	India
15 August	India, Luxembourg
2 October	India
1 November	India, Luxembourg
15 November	India
25 December	India, Luxembourg
26 December	Luxembourg

Managed Solutions - Asia Focused Conservative, Managed Solutions -

Asia Focused Growth, Managed Solutions - Asia Focused Income

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
12 February	Hong Kong
13 February	Hong Kong
29 March	Hong Kong, Luxembourg
1 April	Hong Kong, Luxembourg
4 April	Hong Kong
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
15 May	Hong Kong
20 May	Luxembourg
10 June	Hong Kong
1 July	Hong Kong
15 August	Luxembourg
18 September	Hong Kong
1 October	Hong Kong
11 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

Multi-Asset Style Factors, Multi-Strategy Target Return

(CBOT, CME, Eurex, France (public holidays), Luxembourg, US)

1 January	CBOT, CME, Eurex, France, Luxembourg, US
15 January	CBOT, CME, US
19 February	CBOT, CME, US
29 March	CBOT, Eurex, Luxembourg, US
1 April	Eurex, France, Luxembourg
1 May	Eurex, France, Luxembourg
8 May	France
9 May	France, Luxembourg
20 May	France, Luxembourg
27 May	CBOT, CME, US
19 June	CBOT, CME, US
4 July	CBOT, CME, US
15 August	France, Luxembourg
2 September	CBOT, CME, US
1 November	France, Luxembourg
11 November	France
28 November	CBOT, CME, US
24 December	Eurex
25 December	CBOT, CME, Eurex, France, Luxembourg, US
26 December	Eurex, Luxembourg
31 December	Eurex

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

RMB Fixed Income

(China, Hong Kong, Luxembourg, UK, US**)

1 January	China, Hong Kong, Luxembourg, UK, US
15 January	US
9 February	China
12 February	China, Hong Kong
13 February	China, Hong Kong
14 February	China
15 February	China
16 February	China
19 February	US
29 March	Hong Kong, Luxembourg, UK, US
1 April	Hong Kong, Luxembourg, UK
4 April	China, Hong Kong
5 April	China
1 May	China, Hong Kong, Luxembourg
2 May	China
3 May	China
6 May	UK
9 May	Luxembourg
15 May	Hong Kong
20 May	Luxembourg
27 May	UK, US
10 June	China, Hong Kong
19 June	US
1 July	Hong Kong
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
16 September	China
17 September	China
18 September	Hong Kong
1 October	China, Hong Kong
2 October	China
3 October	China
4 October	China
7 October	China
11 October	Hong Kong
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Hong Kong, Luxembourg, UK, US
26 December	Hong Kong, Luxembourg, UK

Russia Equity****

(Luxembourg, Russia, UK)

1 January	Luxembourg, Russia, UK
2 January	Russia
23 February	Russia
8 March	Russia
29 March	Luxembourg, UK
1 April	Luxembourg, UK
1 May	Luxembourg, Russia
6 May	UK
9 May	Luxembourg, Russia
20 May	Luxembourg
27 May	UK
12 June	Russia
15 August	Luxembourg
26 August	UK
1 November	Luxembourg
4 November	Russia
25 December	Luxembourg, UK
26 December	Luxembourg, UK

Singapore Dollar Income Bond

(Hong Kong, Luxembourg, Singapore)

1 January	Hong Kong, Luxembourg, Singapore
12 February	Hong Kong, Singapore
13 February	Hong Kong
29 March	Hong Kong, Luxembourg, Singapore
1 April	Hong Kong, Luxembourg
4 April	Hong Kong
10 April	Singapore
1 May	Hong Kong, Luxembourg, Singapore
9 May	Luxembourg
15 May	Hong Kong
20 May	Luxembourg
22 May	Singapore
10 June	Hong Kong
17 June	Singapore
1 July	Hong Kong
9 August	Singapore
15 August	Luxembourg
18 September	Hong Kong
1 October	Hong Kong
11 October	Hong Kong
31 October	Singapore
1 November	Luxembourg
25 December	Hong Kong, Luxembourg, Singapore
26 December	Hong Kong, Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Turkey Equity

(Luxembourg, Turkey)

1 January	Luxembourg, Turkey
29 March	Luxembourg
1 April	Luxembourg
9 April	Turkey
10 April	Turkey
11 April	Turkey
12 April	Turkey
23 April	Turkey
1 May	Luxembourg, Turkey
9 May	Luxembourg
20 May	Luxembourg
17 June	Turkey
18 June	Turkey
19 June	Turkey
15 August	Luxembourg
30 August	Turkey
28 October	Turkey
29 October	Turkey
1 November	Luxembourg
25 December	Luxembourg
26 December	Luxembourg

Ultra Short Duration Bond

(Luxembourg, US**)

1 January	Luxembourg, US
15 January	US
19 February	US
29 March	Luxembourg, US
1 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	Luxembourg, US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

US Dollar Bond, US High Yield Bond

(Luxembourg, US**)

1 January	Luxembourg, US
15 January	US
19 February	US
29 March	Luxembourg, US
1 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	Luxembourg, US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

US Income Focused

<u>(Luxembourg, UK, US, US**)</u>	
1 January	Luxembourg, UK, US
15 January	US
19 February	US
29 March	Luxembourg, UK, US
1 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
20 May	Luxembourg
27 May	UK, US
19 June	US
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

US Short Duration High Yield Bond²

<u>(France, Luxembourg, US**)</u>	
1 January	France, Luxembourg, US
15 January	US
19 February	US
29 March	France, Luxembourg, US
1 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
20 May	Luxembourg
27 May	US
19 June	US
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

² Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

* Other – dates on which other individual markets, which when amalgamated represent a material portion of the fund's underlying exposure, are closed.

** The NYSE and Nasdaq are open on Columbus Day (14th October) and Veteran's Day (11th November) therefore equity sub-funds listing the US as a material market will not have a holiday on these dates. Bond markets will be closed to trading on these dates and bond sub-funds listing the US as a material market will be closed.

*** NAV is calculated weekly on Monday (or on the immediately following business day if the relevant Monday is not a business day).

**** Dealing and Net Asset Value calculation of Russia Equity sub-fund has been suspended since 25 February 2022 following the closure of Moscow stock exchange.

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

The Board of Directors of HSBC Global Investment Funds is responsible for the overall investment policy, objectives and management of HSBC Global Investment Funds and its sub-funds.

The Board of Directors has appointed HSBC Investment Funds (Luxembourg) S.A. as Management Company to be responsible, on a day-to-day basis under the supervision of the Board of Directors, for providing investment management in respect of all sub-funds.

The Management Company has delegated the investment management services to Investment Advisers.

The table below lists the Investment Adviser – and also where applicable the Sub-Investment Adviser(s) of each sub-fund.

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Equity Sub-Funds		
Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong) Limited	
Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong) Limited	HSBC Global Asset Management (India) Pvt Limited
Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Singapore) Limited	
China A-shares Equity	HSBC Global Asset Management (Hong Kong) Limited	
Chinese Equity	HSBC Global Asset Management (Hong Kong) Limited	
Euroland Equity Smaller Companies	HSBC Global Asset Management (France)	
Euroland Growth	HSBC Global Asset Management (France)	
Euroland Value	HSBC Global Asset Management (France)	
Europe Value	HSBC Global Asset Management (France)	
Global Emerging Markets Equity	HSBC Global Asset Management (UK) Limited	
Global Equity Circular Economy	HSBC Global Asset Management (France)	
Global Equity Climate Change	HSBC Global Asset Management (France)	
Global Sustainable Equity Income	HSBC Global Asset Management (France)	
Global Equity Sustainable Healthcare	HSBC Global Asset Management (France)	
Global Infrastructure Equity	HSBC Global Asset Management (France)	
Global Lower Carbon Equity	HSBC Global Asset Management (UK) Limited	
Global Sustainable Long Term Equity	HSBC Global Asset Management (UK) Limited	
Global Sustainable Long Term Dividend	HSBC Global Asset Management (UK) Limited	
Hong Kong Equity	HSBC Global Asset Management (Hong Kong) Limited	

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
International and Regional Equity Sub-Funds		
BRIC Equity	HSBC Global Asset Management (UK) Limited	
BRIC Markets Equity	HSBC Global Asset Management (UK) Limited	
Frontier Markets	HSBC Global Asset Management (UK) Limited	
Global Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	
Global Real Estate Equity	HSBC Global Asset Management (UK) Limited	
Market Specific Equity Sub-Funds		
ASEAN Equity ¹	HSBC Global Asset Management (Hong Kong) Limited	
Brazil Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale US Equity	HSBC Global Asset Management (UK) Limited	
Indian Equity	HSBC Global Asset Management (Singapore) Limited	
Russia Equity*	HSBC Global Asset Management (UK) Limited	
Turkey Equity	HSBC Portfoy Yonetimi A.S.	
Bond Sub-Funds		
Asia Bond	HSBC Global Asset Management (Hong Kong) Limited	
Asia ESG Bond	HSBC Global Asset Management (Hong Kong) Limited	
Asia High Yield Bond	HSBC Global Asset Management (Hong Kong) Limited	
Asian Currencies Bond	HSBC Global Asset Management (Hong Kong) Limited	
Brazil Bond	HSBC Global Asset Management (USA) Inc.	
Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023)	HSBC Global Asset Management (France)	
Euro Bond	HSBC Global Asset Management (France)	
Euro Credit Bond	HSBC Global Asset Management (France)	
Euro Bond Total Return	HSBC Global Asset Management (France)	
Euro High Yield Bond	HSBC Global Asset Management (France)	
ESG Short Duration Credit Bond	HSBC Global Asset Management (USA) Inc.	

* Dealing and Net Asset Value calculation of Russia Equity sub-fund has been suspended since 25 February 2022 following the closure of Moscow stock exchange.

¹ Until 31 July 2023, the sub-fund was named Thai Equity.

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
GEM Debt Total Return	HSBC Global Asset Management (USA) Inc.	
GEM Debt Total Return	HSBC Global Asset Management (USA) Inc.	
Global Bond	HSBC Global Asset Management (UK) Limited	
Global Bond Total Return	HSBC Global Asset Management (UK) Limited	
Global Corporate Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Emerging Markets Bond	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets ESG Bond	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets ESG Local Debt	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Local Debt	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Corporate Sustainable Bond	HSBC Global Asset Management (UK) Limited	
Global ESG Corporate Bond	HSBC Global Asset Management (USA) Inc.	
Global Government Bond	HSBC Global Asset Management (UK) Limited	
Global Green Bond	HSBC Global Asset Management (France)	
Global High Income Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global High Yield Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global High Yield ESG Bond	HSBC Global Asset Management (USA) Inc.	
Global High Yield Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	
Global Inflation Linked Bond	HSBC Global Asset Management (UK) Limited	
Global Investment Grade Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Global Lower Carbon Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	
Global Short Duration Bond	HSBC Global Asset Management (UK) Limited	
India Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	HSBC Global Asset Management (Hong Kong) Limited has appointed HSBC Asset Management (India) Pvt Limited to provide investment advice in respect of the sub-fund.
RMB Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	
Singapore Dollar Income Bond	HSBC Global Asset Management (Hong Kong) Limited	
Ultra Short Duration Bond	HSBC Global Asset Management (USA) Inc.	
US Dollar Bond	HSBC Global Asset Management (USA) Inc.	
US High Yield Bond	HSBC Global Asset Management (USA) Inc.	
US Short Duration High Yield Bond ²	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Other Sub-Funds		
Global Emerging Markets Multi-Asset Income	HSBC Global Asset Management (UK) Limited	HSBC Global Asset Management (USA) Inc. to provide discretionary investment management services in respect to a part of the sub-fund's portfolio.
Managed Solutions - Asia Focused Conservative	HSBC Global Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Growth	HSBC Global Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Income	HSBC Global Asset Management (Hong Kong) Limited	
Multi-Asset Style Factors	HSBC Global Asset Management (France)	
Multi-Strategy Target Return	HSBC Global Asset Management (France)	
US Income Focused	HSBC Global Asset Management (UK) Limited	

² Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Appendix VI (Additional Disclosures) – Risk Management

General

HSBC Investment Funds (Luxembourg) S.A. (the “Management Company”) uses a risk management process that monitors the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (“CSSF”), the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures on the basis of appropriate and reasonable methods that the overall risk associated with derivatives does not exceed the Net Asset Value of the portfolio. The Management Company uses the following methods:

Commitment Approach

The “Commitment Approach” is based on the positions of Financial Derivative Instruments (“FDI”) converted into their corresponding underlying equivalents using the delta approach. Netting and hedging might be considered for FDI and their underlying assets provided that the approach complies with the regulations. The sum of these underlying equivalents must not exceed the Net Asset Value of the Fund.

Value-at-Risk (“VaR”) is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. VaR can be calculated on either an absolute or a relative basis.

Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the Fund cannot exceed 20% of the Fund net assets.

Relative VaR approach

Relative VaR is calculated in relation to a suitable benchmark or reference portfolio. Using this approach, the relative VaR cannot exceed the VaR of a reference portfolio by more than a maximum of twice (200%). The reference portfolio is a matching portfolio in comparison to the Fund's investment policy.

The UK and India GSC Risk Teams of HSBC Asset Management Limited are responsible for setting up, maintaining and running the APT risk model, and ensuring that appropriate analysis and reports are available for the local risk teams to consume. The local risk teams (AMUS, AMFR, AMHK and UK Risk Team) are responsible for reviewing and validating the results, applying Management Action Trigger levels (“MATs”), following up with fund managers, and reporting as required to the Management Company.

The calculation of the VaR is done accordingly to the following calculation standards and in line with the standards defined in ESMA guidelines 10/788 Box 15 and CSSF CR 11/512:

- a) Confidence interval: 99%
- b) Simulation horizon: 4 weeks.
- c) Model estimation window of 180 weeks (3.5 years) used to calibrate the correlation structure of the model.
- d) Daily VaR calculation with daily data sets updates

Currently the risk team use the APT Parametric VaR approach. Since 1st January 2023, the Monte-Carlo VaR model is used for the monitoring of Multi-Asset Style Factors sub-fund.

The VaR utilization (lowest, highest and average) of the sub-fund is calculated by dividing the realized (lower, highest and average during the period) daily VaR by the VaR Regulatory limit (20% for the Absolute VaR and 200% for the Relative VaR sub-funds).

Appendix VI (Unaudited Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
1) Bond Sub-funds									
Asia Bond	HSBC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Asia ESG Bond	HSBC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Asia High Yield Bond	HSBC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Asian Currencies Bond	HSBC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Brazil Bond	HSBC Asset Management (USA) Inc.	01/04/2023	31/03/2024	Relative VaR	49.55%	52.26%	50.06%	200.00%	JP Morgan GBI-EM Global Brazil
Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023)	HSBC Asset Management (France) Limited	30/06/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Euro Bond	HSBC Asset Management (France) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Euro Bond Total Return	HSBC Asset Management (France) Limited	01/04/2023	31/03/2024	Absolute VaR	11.93%	18.74%	14.54%	20.00%	N/A
Euro Credit Bond	HSBC Asset Management (France) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Euro High Yield Bond	HSBC Asset Management (France) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
ESG Short Duration Credit Bond	HSBC Asset Management (USA) Inc.	01/04/2023	31/03/2024	Absolute VaR	10.74%	14.98%	13.10%	20.00%	N/A
GEM Debt Total Return	HSBC Asset Management(USA) Inc.	01/04/2023	31/03/2024	Absolute VaR	11.37%	27.38%	19.25%	20.00%	N/A
Global Bond	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Relative VaR	52.07%	59.79%	56.43%	200.00%	Bloomberg Global Aggregate
Global Bond Total Return	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Absolute VaR	15.77%	21.55%	19.20%	20.00%	N/A
Global Corporate Bond	HSBC Asset Management (USA) Inc.	01/04/2023	31/03/2024	Relative VaR	46.35%	54.70%	51.97%	200.00%	Bloomberg Global Aggregate Corporates AWS Hedged USD

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
1) Bond Sub-funds (continued)									
Global Emerging Markets Bond	HSBC Asset Management (USA) Inc.	01/04/2023	31/03/2024	Relative VaR	48.21%	52.92%	50.74%	200.00%	JP Morgan EMBI Global Diversified
Global Emerging Markets Corporate Sustainable Bond	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Relative VaR	51.44%	75.63%	65.14%	200.00%	JP Morgan ESG Corporate EMBI Broad Diversified
Global Emerging Markets ESG Bond	HSBC Asset Management (USA) Inc.	01/04/2023	31/03/2024	Relative VaR	47.29%	56.16%	51.01%	200.00%	JP Morgan ESG EMBI Global Diversified
Global Emerging Markets ESG Local Debt	HSBC Asset Management (USA) Inc.	01/04/2023	31/03/2024	Relative VaR	49.50%	53.19%	51.89%	200.00%	JP Morgan GBI-EM Global Diversified
Global Emerging Markets Local Debt	HSBC Asset Management (USA) Inc.	01/04/2023	31/03/2024	Relative VaR	50.46%	54.67%	52.48%	200.00%	50% JP Morgan ESG GBI-EM Global Diversified and 50% JP Morgan ELM+
Global ESG Corporate Bond	HSBC Asset Management (USA) Inc.	01/04/2023	31/03/2024	Relative VaR	49.26%	56.30%	52.65%	200.00%	Bloomberg Global Aggregate Corporates Diversified Hedged USD
Global Government Bond	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Relative VaR	55.01%	63.48%	60.65%	200.00%	JP Morgan GBI Global Hedged USD
Global Green Bond	HSBC Asset Management (France) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global High Income Bond	HSBC Asset Management (USA) Inc.	01/04/2023	31/03/2024	Relative VaR	47.49%	55.02%	51.29%	200.00%	Bloomberg Global Aggregate Corporate USD Hedged (as from 3 July 2023) ICE
Global High Yield Bond	HSBC Asset Management (USA) Inc.	01/04/2023	31/03/2024	Relative VaR	44.00%	59.75%	49.46%	200.00%	BoFA BB-B Developed Market High Yield Constrained Index (USD Hedged)
Global High Yield ESG Bond	HSBC Asset Management (USA) Inc.	01/04/2023	31/03/2024	Relative VaR	46.99%	57.75%	51.39%	200.00%	(as from 3 July 2023) ICE BoFA BB-B Developed Market High Yield Constrained Index (USD Hedged)

Appendix VI (Unaudited Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
1) Bond Sub-funds (continued)									
Global High Yield Securitised Credit Bond	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Inflation Linked Bond	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Relative VaR	49.53%	57.76%	54.25%	200.00%	ICE BofA Global Inflation-Linked Government Alternative Weighting Scheme Custom (USD hedged)
Global Investment Grade Securitised Credit Bond	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Lower Carbon Bond	HSBC Asset Management (USA) Inc.	01/04/2023	31/03/2024	Relative VaR	47.83%	57.09%	52.52%	200.00%	Bloomberg Global Aggregate Corporate Diversified Hedged USD
Global Securitised Credit Bond	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Short Duration Bond	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Absolute VaR	5.24%	8.02%	6.81%	20.00%	N/A
India Fixed Income	HSBC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
RMB Fixed Income	HSBC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Singapore Dollar Income Bond	HSBC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Ultra Short Duration Bond	HSBC Asset Management (USA) Inc.	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
US Dollar Bond	HSBC Asset Management (USA) Inc.	01/04/2023	31/03/2024	Relative VaR	51.40%	63.05%	57.03%	200.00%	Bloomberg US Aggregate

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
1) Bond Sub-funds (continued)									
US High Yield Bond	HSEC Asset Management (USA) Inc.	01/04/2023	31/03/2024	Relative VaR	49.78%	57.45%	53.10%	200.00%	ICE BofA US High Yield Constrained
US Short Duration High Yield Bond (Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond)	HSEC Asset Management (USA) Inc.	01/04/2023	02/07/2023	Relative VaR	34.44%	40.54%	37.43%	200.00%	Bloomberg Global Short Duration High Yield BB-B 2% Constrained USD Hedged
		03/07/2023	31/03/2024	Absolute VaR	20.76%	29.66%	24.83%	20%	N/A
2) Equity Sub-funds									
Asia ex Japan Equity	HSEC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Asia ex Japan Equity Smaller Companies	HSEC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Asia Pacific ex Japan Equity High Dividend	HSEC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
BRIC Equity	HSEC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
BRIC Markets Equity	HSEC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
China A-shares Equity	HSEC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Chinese Equity	HSEC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Euroland Equity Smaller Companies	HSEC Asset Management (France) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Euroland Growth	HSEC Asset Management (France) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Euroland Value	HSEC Asset Management (France) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Europe Value	HSEC Asset Management (France) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Frontier Markets	HSEC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Equity	HSEC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
2) Equity Sub-funds (continued)									
Global Equity Circular Economy	HSBC Asset Management (France) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Equity Climate Change	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Equity Sustainable Healthcare	HSBC Asset Management (France) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Equity Volatility Focused	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Infrastructure Equity	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Lower Carbon Equity	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Real Estate Equity	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Sustainable Equity Income	HSBC Asset Management (France) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Sustainable Long Term Dividend	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Sustainable Long Term Equity	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Hong Kong Equity	HSBC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
3) Market Specific Equity Sub-Funds (continued)									
ASEAN Equity (Until 31 July 2023, the sub-fund was named Thai Equity)	HSBC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Brazil Equity	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Economic Scale US Equity	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Indian Equity	HSBC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Mexico Equity (closed as at 28 July 2023)	HSBC Asset Management (Mexico) S.A.	01/04/2023	28/07/2023	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Russia Equity	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Turkey Equity	HSBC Global Portfby Yonelimi A.S.	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
4) Other Sub-funds									
Global Credit Floating Rate Fixed Term Bond 2023 – 1 (closed as at 5 July 2023)	HSBC Asset Management (USA) Inc.	01/04/2023	05/07/2023	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Credit Floating Rate Fixed Term Bond 2023 – 2 (closed as at 29 December 2023)	HSBC Asset Management (USA) Inc.	01/04/2023	29/12/2023	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Multi-Asset Income	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Managed Solutions - Asia Focused Conservative	HSBC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
4) Other Sub-funds (continued)									
Managed Solutions - Asia Focused Growth	HSBC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Managed Solutions - Asia Focused Income	HSBC Asset Management (Hong Kong) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Multi-Asset Style Factors	HSBC Asset Management (France) Limited	01/04/2023	31/03/2024	Absolute VaR	17.54%	34.57%	25.14%	20.00%	N/A
Multi-Strategy Target Return	HSBC Asset Management (France) Limited	01/04/2023	31/03/2024	Absolute VaR	11.88%	29.22%	22.27%	20.00%	N/A
US Income Focused	HSBC Asset Management (UK) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Disclosures) – Risk Management (continued)

Leverage

For sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company has delegated the leverage monitoring to the respective sub-funds' Investment Advisers who determine the sum of the notional values of all the relevant FDI and estimate in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected/ level of leverage is explicitly not understood as an investment limit.

For the sub-funds using the Value at Risk method, the leverage has been calculated using the sum of notionals for the entire period.

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Expected Level of Leverage	Realised Average Level of Leverage
1) Bond Sub-funds					
Brazil Bond	01/04/2023	31/03/2024	Sum of Notionals	50.00%	4.39%
Euro Bond Total Return	01/04/2023	31/03/2024	Sum of Notionals	120.00%	58.31%
GEM Debt Total Return ¹	01/04/2023	31/03/2024	Sum of Notionals	200.00%	197.55%
Global Bond	01/04/2023	31/03/2024	Sum of Notionals	150.00%	65.95%
Global Bond Total Return	01/04/2023	31/03/2024	Sum of Notionals	300.00%	156.74%
Global Corporate Bond ²	01/04/2023	31/03/2024	Sum of Notionals	75.00%	71.47%
Global Emerging Markets Bond ³	01/04/2023	31/03/2024	Sum of Notionals	50.00%	45.96%
Global Emerging Markets Corporate Sustainable Bond	01/04/2023	31/03/2024	Sum of Notionals	50.00%	15.10%
Global Emerging Markets ESG Local Debt ⁴	01/04/2023	31/03/2024	Sum of Notionals	150.00%	115.13%
Global Emerging Markets Local Debt ⁵	01/04/2023	31/03/2024	Sum of Notionals	200.00%	179.43%
Global ESG Corporate Bond ⁶	01/04/2023	31/03/2024	Sum of Notionals	75.00%	78.42%
ESG Short Duration Credit Bond	01/04/2023	31/03/2024	Sum of Notionals	50.00%	21.10%
Global Emerging Markets ESG Bond ⁷	01/04/2023	31/03/2024	Sum of Notionals	50.00%	41.36%
Global Government Bond	01/04/2023	31/03/2024	Sum of Notionals	150.00%	90.27%
Global High Income Bond ⁸	01/04/2023	31/03/2024	Sum of Notionals	75.00%	64.58%
Global High Yield Bond	01/04/2023	31/03/2024	Sum of Notionals	75.00%	30.34%

¹ The fund's expected average level of leverage will be changed to 500% in the next immediate prospectus update.

² The fund's expected average level of leverage will be changed to 125% in the next immediate prospectus update.

³ The fund's expected average level of leverage will be changed to 100% in the next immediate prospectus update.

⁴ The fund's expected average level of leverage will be changed to 300% in the next immediate prospectus update.

⁵ The fund's expected average level of leverage will be changed to 400% in the next immediate prospectus update.

⁶ The fund's expected average level of leverage will be changed to 125% in the next immediate prospectus update.

⁷ The fund's expected average level of leverage will be changed to 100% in the next immediate prospectus update.

⁸ The fund's expected average level of leverage will be changed to 125% in the next immediate prospectus update.

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Expected Level of Leverage	Realised Average Level of Leverage
Global High Yield ESG Bond	01/04/2023	31/03/2024	Sum of Notionals	75.00%	30.61%
Global Inflation Linked Bond	01/04/2023	31/03/2024	Sum of Notionals	150.00%	95.70%
Global Lower Carbon Bond ⁹	01/04/2023	31/03/2024	Sum of Notionals	75.00%	74.11%
Global Short Duration Bond	01/04/2023	31/03/2024	Sum of Notionals	200.00%	109.74%
US Short Duration High Yield Bond (Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond)	01/04/2023	31/03/2024	Sum of Notionals	75.00%	30.50%
US Dollar Bond	01/04/2023	31/03/2024	Sum of Notionals	75.00%	31.63%
US High Yield Bond	01/04/2023	31/03/2024	Sum of Notionals	75.00%	4.43%
2) Other Sub-funds					
Multi-Asset Style Factors	01/04/2023	31/03/2024	Sum of Notionals	700.00%	401.03%
Multi-Strategy Target Return	01/04/2023	31/03/2024	Sum of Notionals	500.00%	413.53%

⁹ The fund's expected average level of leverage will be changed to 125% in the next immediate prospectus update.

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”)

Securities Financing Transactions Regulation (“SFTR”) introduces reporting requirements for Securities Lending and Total Return Swaps.

A Securities Financing Transactions (SFT) is defined as per Article 3 of Regulation (EU) 2015/2365(11) of the SFTR as:

- a repurchase/reverse repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transactions or sell-buy back transactions;
- a margin lending transaction.

During the period ending as at 31 March 2024, several sub-funds have engaged in Securities Lending transactions and one sub-fund has invested into Total Return Swap contract under the scope of the SFT.

Global Data

Amount of assets engaged in Securities Lending transactions.

The amount of assets engaged in Securities Lending, including their proportion to the sub-fund Total Net Assets and total lendable assets* are as follow:

Sub-funds	Currency	Type of Asset	Market Value of Securities Lent (in		
			Sub-Funds Currency)	% of Total Net Assets	% of Total Lendable Assets
Asia ex Japan Equity	USD	Securities Lending	6,462,281	2.10%	2.12%
Asia ex Japan Equity Smaller Companies	USD	Securities Lending	62,639,255	15.95%	16.31%
Asia Pacific ex Japan Equity High Dividend	USD	Securities Lending	9,627,050	3.57%	3.58%
Chinese Equity	USD	Securities Lending	10,168,371	1.75%	1.76%
Euroland Equity Smaller Companies	EUR	Securities Lending	15,940,021	15.37%	15.86%
Euroland Growth	EUR	Securities Lending	24,079,718	12.05%	12.12%
Euroland Value	EUR	Securities Lending	42,897,752	17.03%	17.36%
Europe Value	EUR	Securities Lending	11,808,589	19.14%	19.43%
Global Emerging Markets Equity	USD	Securities Lending	18,819,331	5.11%	5.20%
Global Lower Carbon Equity	USD	Securities Lending	13,670,827	3.67%	3.72%
Global Infrastructure Equity	USD	Securities Lending	69,872,221	7.91%	7.93%
Global Sustainable Long Term Equity	USD	Securities Lending	4,340,365	4.00%	4.06%
BRIC Equity	USD	Securities Lending	1,218,881	1.20%	1.21%
BRIC Markets Equity	USD	Securities Lending	399,071	0.99%	1.00%
Frontier Markets	USD	Securities Lending	406,280	0.09%	0.09%
Global Equity Volatility Focused	USD	Securities Lending	11,905,905	9.22%	9.29%
Global Real Estate Equity	USD	Securities Lending	88,996,115	13.83%	14.03%
Economic Scale US Equity	USD	Securities Lending	39,020,085	14.69%	14.80%
Indian Equity	USD	Securities Lending	6,312,776	0.45%	0.44%
Asia Bond	USD	Securities Lending	75,206,237	20.97%	21.11%
Asia High Yield Bond	USD	Securities Lending	131,286,962	19.68%	20.18%
Euro Bond	EUR	Securities Lending	2,523,263	4.56%	4.64%
Euro Bond Total Return	EUR	Securities Lending	10,667,898	11.46%	12.68%
Euro Credit Bond	EUR	Securities Lending	48,369,122	11.38%	11.64%
Euro High Yield Bond	EUR	Securities Lending	133,690,523	17.73%	18.04%

*Lendable assets consist of securities (equities and equities-related instruments, fixed income instruments), which the Management company may decide to transfer temporarily to approved borrowers in exchange for collateral.

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Global Data (continued)

Sub-funds	Currency	Type of Asset	Market Value of Securities Lent		% of Total Lendable Assets
			(in Sub-Funds Currency)	% of Total Net Assets	
GEM Debt Total Return	USD	Securities Lending	1,277,728	3.47%	3.80%
Global Bond Total Return	USD	Securities Lending	13,475,569	6.11%	6.32%
Global Corporate Bond	USD	Securities Lending	574,321,709	17.29%	17.57%
Global Emerging Markets Bond	USD	Securities Lending	118,144,317	11.54%	11.66%
Global Emerging Markets Local Debt	USD	Securities Lending	158,830,524	17.30%	17.31%
Global Government Bond	USD	Securities Lending	964,878,793	22.64%	22.81%
Global High Income Bond	USD	Securities Lending	168,141,235	18.99%	19.66%
Global High Yield Bond	USD	Securities Lending	141,324,055	19.48%	19.75%
Global Inflation Linked Bond	USD	Securities Lending	115,689,297	19.82%	19.86%
Global Short Duration Bond	USD	Securities Lending	266,829,572	11.87%	11.94%
US Short Duration High Yield Bond*	USD	Securities Lending	13,786,943	14.73%	14.86%
Ultra Short Duration Bond	USD	Securities Lending	44,792,822	4.14%	4.11%
US High Yield Bond	USD	Securities Lending	2,139,079	4.95%	5.13%
RMB Fixed Income	USD	Securities Lending	2,414,721	1.10%	1.12%
Singapore Dollar Income Bond	SGD	Securities Lending	25,521,992	10.17%	10.22%
US Dollar Bond	USD	Securities Lending	9,900,058	2.96%	2.28%
Managed Solutions - Asia Focused Conservative	USD	Securities Lending	300,776	0.93%	0.94%
Managed Solutions - Asia Focused Income	USD	Securities Lending	16,909,763	6.10%	6.17%
US Income Focused	USD	Securities Lending	21,252,030	4.16%	4.06%
Multi-Asset Style Factors	EUR	Securities Lending	70,576,146	8.58%	10.29%

* Until 3 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Amount of assets engaged in Total Return Swap.

The amount of assets engaged in Total Return Swap, including their proportion to the sub-fund Total Net Assets is as follows:

Multi-Strategy Target Return

Type of Asset	Currency	Unrealized gain in sub-fund (EUR)	% of Total Net Assets
Total Return Swap	EUR	429,710	0.39

* Unrealised gain is described in Statement of Derivatives, Swaps

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data

Top ten or largest Collateral Issuers for securities lending non-cash collateral

Asia ex Japan Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	NN GROUP NN GROUP ODSH	USD	762,056
2	CCB CCB ODSH	USD	760,577
3	CHINA MERCHANT BANK ODSH	USD	760,573
4	AIA GROUP AIA GROUP ODSH	USD	760,571
5	SUN LIFE SUN LIFE ODSH	USD	760,563
6	BROOKFIELD CO BROOKFIELD CO ODSH	USD	760,548
7	ICBC ICBC ODSH	USD	507,143
8	UK Government	USD	352,901
9	LVMH LVMH ODSH	USD	267,683
10	TESCO TESCO ODSH	USD	267,192

Asia ex Japan Equity Smaller Companies

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	28,628,807
2	Japan Government	USD	14,439,687
3	UK Government	USD	3,302,732
4	Austria Government	USD	2,853,272
5	France Government	USD	2,540,109
6	Belgium Government	USD	2,539,895
7	LVMH LVMH ODSH	USD	697,599
8	CCB CCB ODSH	USD	613,569
9	LILLY LILLY ODSH	USD	507,373
10	NVIDIA NVIDIA ODSH	USD	507,205

Asia Pacific ex Japan Equity High Dividend

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	RENASAS RENASAS ODSH	USD	1,530,239
2	RECRUIT HOLDINGS RECRUIT HOLDINGS ODSH	USD	1,530,811
3	DAIICHI SANKYO DAICHI SANKYO ODSH	USD	1,529,596
4	NINTENDO NINTENDO ODSH	USD	1,529,519
5	SHIN-ETSU CHEM SHIN-ETSU CHEM ODSH	USD	1,529,242
6	TOKYO ELECTRON TOKYO ELECTRON ODSH	USD	1,506,079
7	KDDI KDDI ODSH	USD	1,052,041

Chinese Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	3,475,329
2	MICROSOFT MICROSOFT ODSH	USD	1,022,811
3	NVIDIA NVIDIA ODSH	USD	1,022,533
4	HERMES INTL HERMES INTL ODSH	USD	751,730
5	PROSUS PROSUS ODSH	USD	745,366
6	ASML HOLDING ASML HOLDING ODSH	USD	745,324
7	ASTRAZENECA ORD USD0.25	USD	743,804
8	RELX PLC RELX PLC GBP0.1444	USD	522,559
9	France Government	USD	218,709
10	ALIBABA ALIBABA ODSH	USD	211,072

Euroland Equity Smaller Companies

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	EUR	2,158,366
2	MICROSOFT MICROSOFT ODSH	EUR	1,851,170
3	NVIDIA NVIDIA ODSH	EUR	1,850,961
4	EATON CORP EATON CORP ODSH	EUR	1,453,227
5	ADP ADP ODSH	EUR	1,453,190
6	ACCENTURE ACCENTURE ODSH	EUR	1,453,099
7	SALESFORCE SALESFORCE ODSH	EUR	1,453,042
8	COMCAST COMCAST ODSH	EUR	969,514
9	US Government	EUR	898,511
10	UK Government	EUR	719,626

Euroland Growth

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	MICROSOFT MICROSOFT ODSH	EUR	3,481,871
2	NVIDIA NVIDIA ODSH	EUR	3,481,310
3	PROSUS PROSUS ODSH	EUR	1,979,255
4	ASML HOLDING ASML HOLDING ODSH	EUR	1,978,570
5	HERMES INTL HERMES INTL ODSH	EUR	1,977,733
6	ASTRAZENECA ORD USD0.25	EUR	1,975,317
7	EATON CORP EATON CORP ODSH	EUR	1,509,120
8	ADP ADP ODSH	EUR	1,509,065
9	ACCENTURE ACCENTURE ODSH	EUR	1,508,975
10	INTUIT INTUIT ODSH	EUR	1,508,921

Euroland Value

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	NVIDIA NVIDIA ODSH	EUR	6,187,139
2	ACCENTURE ACCENTURE ODSH	EUR	5,349,286
3	SALESFORCE SALESFORCE ODSH	EUR	5,349,216
4	EATON CORP EATON CORP ODSH	EUR	5,349,167
5	COMCAST COMCAST ODSH	EUR	5,349,055
6	MICROSOFT MICROSOFT ODSH	EUR	5,349,040
7	INTUIT INTUIT ODSH	EUR	3,567,470
8	Japan Government	EUR	2,477,074
9	UK Government	EUR	1,933,126
10	NATIONAL GRID NATIONAL GRID ODSH	EUR	839,943

Europe Value

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	NVIDIA NVIDIA ODSH	EUR	1,985,500
2	MICROSOFT MICROSOFT ODSH	EUR	1,771,177
3	INTUIT INTUIT ODSH	EUR	986,926
4	EATON CORP EATON CORP ODSH	EUR	986,867
5	ACCENTURE ACCENTURE ODSH	EUR	986,832
6	ADP ADP ODSH	EUR	986,652
7	PROSUS PROSUS ODSH	EUR	786,951
8	ASML HOLDING ASML HOLDING ODSH	EUR	786,389
9	ASTRAZENECA ORD USD0.25	EUR	785,297
10	HERMES INTL HERMES INTL ODSH	EUR	784,853

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Collateral Issuers for securities lending non-cash collateral (continued)

Global Emerging Markets Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	HERMES INTL HERMES INTL ODSH	USD	2,581,805
2	RELX PLC RELX PLC GBP0.1444	USD	1,200,425
3	TENARIS TENARIS ODSH	USD	1,164,178
4	TENCENT HOLDINGS TENCENT HOLDINGS ODSH	USD	1,161,838
5	UNILEVER PLC ORD SHARES OF 3 1/8 PENCE	USD	1,161,833
6	ALIBABA ALIBABA ODSH	USD	1,142,740
7	TESCO TESCO ODSH	USD	332,103
8	NETEASE NETEASE ODSH	USD	191,583
9	NINTENDO NINTENDO ODSH	USD	163,877
10	CCB CCB ODSH	USD	672

Global Infrastructure Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	36,626,012
2	US Government	USD	17,051,606
3	UK Government	USD	9,983,789
4	Belgium Government	USD	2,506,371
5	Austria Government	USD	2,506,371
6	France Government	USD	2,506,370
7	Finland Government	USD	2,505,932
8	Germany Government	USD	439

Hong Kong Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	149,799
2	France Government	USD	50,021
3	Germany Government	USD	49,987

Global Lower Carbon Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	UK Government	USD	2,161,225
2	LVMH LVMH ODSH	USD	1,639,448
3	COCA COLA COCA COLA ODSH	USD	1,636,356
4	VODAFONE GROUP VODAFONE GROUP ODSH	USD	1,636,356
5	TESCO TESCO ODSH	USD	1,636,353
6	NATIONAL GRID NATIONAL GRID ODSH	USD	1,636,350
7	RELX PLC RELX PLC GBP0.1444	USD	404,822
8	BMO BMO ODSH	USD	305,919
9	STMICROELECTRON STMICROELECTRON ODSH	USD	305,364
10	TD TD ODSH	USD	304,783

Global Sustainable Long Term Dividend

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	ASTRAZENECA ORD USD0.25	USD	690,287
2	MICROSOFT MICROSOFT ODSH	USD	539,430
3	COCA COLA COCA COLA ODSH	USD	448,745
4	TESCO TESCO ODSH	USD	448,745
5	NATIONAL GRID NATIONAL GRID ODSH	USD	448,737
6	INTEL INTEL ODSH	USD	447,942
7	APPLIED APPLIED ODSH	USD	447,824
8	PROSUS PROSUS ODSH	USD	242,115
9	ASML HOLDING ASML HOLDING ODSH	USD	241,963
10	HERMES INTL HERMES INTL ODSH	USD	241,072

BRIC Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	SAFRAN SAFRAN ODSH	USD	191,571
2	IMPERIAL TOBACCO ORD GBP0.10	USD	191,400
3	ROLLS ROYCE ROLLS ROYCE ODSH	USD	191,400
4	NESTLE NESTLE ODSH	USD	191,349
5	ORACLE ORACLE ODSH	USD	191,162
6	BROADCOM BROADCOM ODSH	USD	189,897
7	CISCO SYSTEMS CISCO SYSTEMS ODSH	USD	129,004
8	France Government	USD	3,400
9	Germany Government	USD	3,353
10	Japan Government	USD	3,292

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Collateral Issuers for securities lending non-cash collateral (continued)

BRIC Markets Equity			
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	UNILEVER PLC ORD SHARES OF 3 1/8 PENCE	USD	63,525
2	CRODA CRODA ODSH	USD	63,513
3	CISCO SYSTEMS CISCO SYSTEMS ODSH	USD	63,407
4	BROADCOM BROADCOM ODSH	USD	63,299
5	MICROSOFT MICROSOFT ODSH	USD	63,215
6	FLUTTER FLUTTER ODSH	USD	54,449
7	GSK GSK ODSH	USD	42,951

Global Equity Volatility Focused			
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Germany Government	USD	1,612,112
2	Netherlands Government	USD	1,612,112
3	France Government	USD	1,611,836
4	US Government	USD	1,607,657
5	ALTRIA GROUP ALTRIA GROUP ODSH	USD	1,216,673
6	WEST PHARM SVC WEST PHARM SVC ODSH	USD	405,923
7	Japan Government	USD	314,634
8	FLUTTER FLUTTER ODSH	USD	283,473
9	ALLIANZ ALLIANZ ODSH	USD	220,776
10	GSK GSK ODSH	USD	220,340

Economic Scale US Equity			
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	France Government	USD	2,611,202
2	Germany Government	USD	2,611,201
3	Netherlands Government	USD	2,611,192
4	US Government	USD	2,602,863
5	NVIDIA NVIDIA ODSH	USD	2,010,770
6	SERVICENOW SERVICENOW ODSH	USD	1,970,364
7	ASTRAZENECA ORD USD0.25	USD	1,967,494
8	VINCI VINCI ODSH	USD	1,944,712
9	ALPHABET ALPHABET ODSH	USD	1,882,201
10	NATWEST GRP NATWEST GRP ODSH	USD	1,322,113

Asia Bond			
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	24,513,207
2	UK Government	USD	24,355,418
3	Japan Government	USD	12,512,114
4	Cash held at Triparty Collateral accounts	USD	5,324,266
5	Belgium Government	USD	1,768,032
6	BRITISH COLUMBIA BCPRV 2,250 06/02/26	USD	1,575,541
7	ALBERTA ALBTA 2.20 06/01/26	USD	1,529,486
8	ALBERTA ALBTA 0.625 01/16/26 MTN	USD	1,394,897
9	Austria Government	USD	1,288,503
10	ALBERTA ALBTA 1.000 05/20/25	USD	959,033

Frontier Markets			
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	ACCOR ACCOR ODSH	USD	64,839
2	VODAFONE GROUP VODAFONE GROUP ODSH	USD	64,738
3	EXPERIAN GROUP LIMITED ORD USD0.10	USD	64,712
4	ASTRAZENECA ORD USD0.25	USD	64,655
5	APPLE APPLE ODSH	USD	64,471
6	FLUTTER FLUTTER ODSH	USD	55,470
7	NATIONAL GRID NATIONAL GRID ODSH	USD	43,140
8	UK Government	USD	466

Global Real Estate Equity			
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	16,830,890
2	France Government	USD	8,959,975
3	Germany Government	USD	6,977,836
4	US Government	USD	5,923,737
5	BNP BNP ODSH	USD	4,965,125
6	SHELL SHELL ODSH	USD	4,955,311
7	BP PLC ORD USD0.25	USD	4,955,306
8	CISCO SYSTEMS CISCO SYSTEMS ODSH	USD	4,949,328
9	JP MORGAN JP MORGAN ODSH	USD	4,949,293
10	BROADCOM BROADCOM ODSH	USD	4,949,194

Indian Equity			
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	ALLIANZ ALLIANZ ODSH	USD	1,005,555
2	IMPERIAL TOBACCO ORD GBP0.10	USD	1,003,828
3	COMPASS GROUP COMPASS GROUP ODSH	USD	1,003,823
4	JP MORGAN JP MORGAN ODSH	USD	1,002,588
5	ORACLE ORACLE ODSH	USD	1,002,536
6	NVIDIA NVIDIA ODSH	USD	1,001,775
7	ROCHE HLDG ROCHE HLDG PART	USD	670,800

Asia High Yield Bond			
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	UK Government	USD	48,678,637
2	Japan Government	USD	33,740,229
3	US Government	USD	14,928,968
4	Cash held at Triparty Collateral accounts	USD	7,106,010
5	France Government	USD	6,397,425
6	Germany Government	USD	5,161,872
7	Belgium Government	USD	5,008,795
8	Australia Government	USD	3,203,563
9	EU EUUNI 3.375 11/04/42 MTN	USD	2,857,198
10	KOMMUNEKREDIT KMUNK 4.825 03/05/27 MTN	USD	2,846,806

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Collateral Issuers for securities lending non-cash collateral (continued)

Euro Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	UK Government	EUR	1,295,260
2	US Government	EUR	1,233,691
3	Japan Government	EUR	513,752
4	Belgium Government	EUR	35,532
5	Netherlands Government	EUR	6,143
6	Germany Government	EUR	1,171
7	ALPHABET ALPHABET ODSH	EUR	279
8	France Government	EUR	3

Euro Credit Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	UK Government	EUR	23,656,769
2	US Government	EUR	13,958,132
3	Belgium Government	EUR	4,156,086
4	Cash held at Triparty Collateral accounts	EUR	3,758,049
5	ALBERTA ALBTA 2.200 06/01/26	EUR	3,340,420
6	Germany Government	EUR	2,137,999
7	ALBERTA ALBTA 0.625 01/16/26 MTN	EUR	1,476,357
8	Japan Government	EUR	1,358,666
9	Finland Government	EUR	1,170,530
10	France Government	EUR	1,124,488

GEM Debt Total Return

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	727,066
2	UK Government	USD	398,027
3	Japan Government	USD	264,233
4	ALBERTA ALBTA 0.625 01/16/26 MTN	USD	198,529
5	Belgium Government	USD	46,525
6	QUEBEC PROVINCE QUBPR 3.625 04/13/28	USD	4,923
7	Canadian Government	USD	1,036
8	Germany Government	USD	902

Global Corporate Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	UK Government	USD	124,050,902
2	US Government	USD	118,398,926
3	France Government	USD	77,185,344
4	Japan Government	USD	29,413,874
5	Belgium Government	USD	24,003,747
6	WILLIS TOWERS WILLIS TOWERS ODSH	USD	18,267,075
7	AMERICAN EXPRESS AMERICAN EXPRESS ODSH	USD	18,181,510
8	BLACKROCK BLACKROCK ODSH	USD	18,181,398
9	PROGRESSIVE PROGRESSIVE ODSH	USD	18,180,987
10	Australia Government	USD	15,137,168

Euro Bond Total Return

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	EUR	4,472,170
2	UK Government	EUR	3,130,469
3	Germany Government	EUR	1,576,643
4	US Government	EUR	1,483,084
5	ALBERTA ALBTA 0.625 01/16/26 MTN	EUR	549,544
6	Finland Government	EUR	544,821
7	Cash held at Triparty Collateral accounts	EUR	494,374
8	Netherlands Government	EUR	10,372
9	Belgium Government	EUR	7,054
10	ALPHABET ALPHABET ODSH	EUR	419

Euro High Yield Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	EUR	35,644,145
2	UK Government	EUR	34,748,140
3	France Government	EUR	31,384,899
4	Belgium Government	EUR	8,648,674
5	Germany Government	EUR	7,423,391
6	Japan Government	EUR	5,638,793
7	Cash held at Triparty Collateral accounts	EUR	4,452,349
8	Austria Government	EUR	3,033,879
9	Canadian Government	EUR	1,936,843
10	ALBERTA ALBTA 2.200 06/01/26	EUR	1,628,751

Global Bond Total Return

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	EUR	4,398,687
2	Japan Government	EUR	3,759,668
3	UK Government	EUR	3,312,859
4	Germany Government	EUR	1,328,139
5	ALBERTA ALBTA 0.625 01/16/26 MTN	EUR	797,233
6	Cash held at Triparty Collateral accounts	EUR	708,011
7	Finland Government	EUR	539,814
8	Austria Government	EUR	497,385
9	Belgium Government	EUR	344,544
10	ALBERTA ALBTA 2.200 06/01/26	EUR	337,596

Global Emerging Markets Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	UK Government	USD	41,278,158
2	US Government	USD	37,242,375
3	Japan Government	USD	12,130,416
4	Cash held at Triparty Collateral accounts	USD	6,587,339
5	ALBERTA ALBTA 0.625 01/16/26 MTN	USD	6,555,602
6	Australia Government	USD	4,399,391
7	Germany Government	USD	3,398,860
8	Belgium Government	USD	3,368,172
9	ALBERTA ALBTA 2.200 06/01/26	USD	1,888,403
10	EU EUUNI 3.375 11/04/42 MTN	USD	1,229,383

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Collateral Issuers for securities lending non-cash collateral (continued)

Global Emerging Markets Local Debt

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	MICROSOFT MICROSOFT ODSH	USD	17,863,153
2	CITIGROUP CITIGROUP ODSH	USD	17,324,648
3	GOLDMAN SACHS GOLDMAN SACHS ODSH	USD	17,324,645
4	WELLS FARGO WELLS FARGO ODSH	USD	17,324,594
5	AMERICAN EXPRESS AMERICAN EXPRESS ODSH	USD	17,324,487
6	NVIDIA NVIDIA ODSH	USD	17,324,390
7	US Government	USD	16,307,134
8	UK Government	USD	14,554,772
9	Japan Government	USD	12,453,876
10	CHEVRON CHEVRON ODSH	USD	11,550,356

Global Government Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	92,065,497
2	UK Government	USD	65,962,248
3	ALPHABET ALPHABET ODSH	USD	46,057,463
4	AMD AMD ODSH	USD	35,099,608
5	APPLE APPLE ODSH	USD	35,099,608
6	BERKSHIRE BERKSHIRE ODSH	USD	35,099,252
7	ADOBE ADOBE ODSH	USD	35,099,178
8	Canadian Government	USD	32,570,604
9	NVIDIA NVIDIA ODSH	USD	21,117,598
10	ENERPLUS ENERPLUS ODSH	USD	16,712,387

Global High Income Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	48,096,069
2	UK Government	USD	28,097,791
3	France Government	USD	25,062,693
4	Japan Government	USD	10,536,906
5	JAPAN TOBACCO JAPAN TOBACCO ODSH	USD	7,339,738
6	RESONAC HLDG RESONAC HLDG ODSH	USD	7,339,308
7	KIRIN HOLDINGS KIRIN HOLDINGS ODSH	USD	7,339,286
8	KYOWA KIRIN KYOWA KIRIN ODSH	USD	7,339,119
9	DENTSU GROUP DENTSU GROUP ODSH	USD	7,338,402
10	SUMCO SUMCO ODSH	USD	7,337,017

Global High Yield Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	UK Government	USD	19,615,564
2	US Government	USD	7,896,037
3	Cash held at Triparty Collateral accounts	USD	11,318,877
4	France Government	USD	4,527,092
5	Belgium Government	USD	3,171,686
6	ALBERTA ALTA 2.200 06/01/26	USD	2,707,161
7	BRITISH COLUMBIA BCPRV 2.750 06/18/52	USD	2,706,905
8	Germany Government	USD	1,228,468
9	MICROSOFT MICROSOFT ODSH	USD	1,394,388
10	Netherland Government	USD	789,752

Global Inflation Linked Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	NVIDIA NVIDIA ODSH	USD	10,477,123
2	ALIBABA ALIBABA ODSH	USD	10,415,628
3	ICBC ICBC ODSH	USD	10,415,626
4	FAST RETAILING FAST RETAILING ODSH	USD	10,411,402
5	MICROSOFT MICROSOFT ODSH	USD	10,403,000
6	KROGER KROGER ODSH	USD	5,588,547
7	ELECTRONIC ARTS ELECTRONIC ARTS ODSH	USD	5,503,858
8	BLACKROCK BLACKROCK ODSH	USD	4,967,294
9	PROGRESSIVE PROGRESSIVE ODSH	USD	4,908,432
10	S&P GLOBAL S&P GLOBAL ODSH	USD	4,882,187

Global Short Duration Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	96,650,589
2	US Government	USD	49,783,204
3	UK Government	USD	29,168,642
4	ENEL ENEL ODSH	USD	10,978,175
5	LVMH LVMH ODSH	USD	10,977,721
6	INFORMA INFORMA ODSH	USD	10,956,416
7	NVIDIA NVIDIA ODSH	USD	10,942,813
8	LILLY LILLY ODSH	USD	10,942,767
9	Finland Government	USD	6,584,744.2
10	Australia Government	USD	6,470,804

US Short Duration High Yield Bond*

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	6,848,019
2	UK Government	USD	6,065,189
3	Cash held at Triparty Collateral accounts	USD	1,029,824
4	Japan Government	USD	244,490
5	Germany Government	USD	115,871
6	Netherland Government	USD	56,810
7	Australia Government	USD	56,422
8	Luxembourg Government	USD	1,110
9	Belgium Government	USD	989
10	ALPHABET ALPHABET ODSH	USD	302

RMB Fixed Income

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	886,733
2	UK Government	USD	880,987
3	Cash held at Triparty Collateral accounts	USD	743,516
4	Japan Government	USD	448,029
5	ALBERTA ALTA 0.625 01/16/26 MTN	USD	198,529
6	Belgium Government	USD	2,816
7	Germany Government	USD	2,253
8	Luxembourg Government	USD	1,110
9	France Government	USD	207

* Until 3 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Collateral Issuers for securities lending non-cash collateral (continued)

Singapore Dollar Income Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	9,029,780
2	US Government	USD	7,931,381
3	UK Government	USD	4,403,595
4	Cash held at Triparty Collateral accounts	USD	3,124,568
5	Belgium Government	USD	916,066
6	ALBERTA ALBERTA 0.625 01/16/26 MTN	USD	806,608
7	QUEBEC PROVINCE QUBPR 3.625 04/13/28	USD	240,507
8	BRITISH COLUMBIA BCPRV 2.250 06/02/26	USD	19,366
9	Luxembourg Government	USD	4,494
10	France Government	USD	59

US Dollar Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	UK Government	USD	1,507,551
2	US Government	USD	8,877,743

Managed Solutions - Asia Focused Conservative

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	316,092

Managed Solutions - Asia Focused Income

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	8,757,416
2	UK Government	USD	1,842,661
3	US Government	USD	1,367,290
4	Cash held at Triparty Collateral accounts	USD	1,119,489
5	Netherland Government	USD	629,207
6	ALBERTA ALBERTA 0.625 01/16/26 MTN	USD	489,565
7	Finland Government	USD	433,470
8	France Government	USD	339,606
9	RECRUIT HOLDINGS RECRUIT HOLDINGS ODSH	USD	192,917
10	SHIN-ETSU CHEM SHIN-ETSU CHEM ODSH	USD	192,248

US Income Focused

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	10,517,399
2	Cash held at Triparty Collateral accounts	USD	2,977,260
3	Japan Government	USD	2,119,237
4	RELX PLC RELX PLC GBP0.1444	USD	711,406
5	EXPERIAN GROUP LIMITED CRD USD0.10	USD	585,528
6	NATIONAL GRID NATIONAL GRID ODSH	USD	585,525
7	APPLE APPLE ODSH	USD	584,575
8	MICROSOFT MICROSOFT ODSH	USD	584,523
9	NVIDIA NVIDIA ODSH	USD	583,918
10	UK Government	USD	554,616

Ultra Short Duration Bond Fund

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	47,089,433

US High Yield Bond Fund

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	1,108,024
2	UK Government	USD	748,250
3	Japan Government	USD	476,769
4	Cash held at Triparty Collateral accounts	USD	335,049
5	Belgium Government	USD	1,375
6	Luxembourg Government	USD	1,110
7	France Government	USD	219

Multi-Asset Style Factors

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	SAP SE SAP SE ODSH	USD	11,688,225
2	APPLE APPLE ODSH	USD	11,631,028
3	JOHNSON&JOHNSON JOHNSON&JOHNSON ODSH	USD	11,630,976
4	LILLY LILLY ODSH	USD	11,630,910
5	MICROSOFT MICROSOFT ODSH	USD	11,630,689
6	NVIDIA NVIDIA ODSH	USD	11,630,552
7	INTESA SANPAOLO INTESA SANPAOLO ODSH	USD	3,924,769
8	AMAZON.COM AMAZON.COM ODSH	USD	2,031,580
9	ENEL ENEL ODSH	USD	1,869,526

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Counterparties for securities lending non-cash collateral

Asia ex Japan Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Macquarie Bank, Ltd	USD	5,972,031
2	HSBC Bank PLC, London	USD	1,778,667

Asia ex Japan Equity Smaller Companies

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Goldman Sachs International, London	USD	27,807,243
2	Barclays Bank, London	USD	12,694,422
3	Merrill Lynch International Bank, London	USD	11,256,939
4	BNP Paribas	USD	3,380,824
5	Morgan Stanley, London	USD	2,603,635
6	J.P. Morgan Chase Bank, New York	USD	2,366,778
7	Macquarie Bank, Ltd	USD	1,830,114
8	UBS AG	USD	1,314,239
9	HSBC Bank PLC, London	USD	1,252,471
10	Citigroup Global Markets, Ltd	USD	1,197,656

Asia Pacific ex Japan Equity High Dividend

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	UBS AG	USD	10,206,897

Chinese Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixis	USD	4,961,656
2	Merrill Lynch International Bank, London	USD	2,805,429
3	Hong Kong & Shanghai Bank, Hong Kong	USD	1,405,250
4	Barclays Bank, London	USD	1,092,473
5	HSBC Bank PLC, London	USD	465,520
6	Mizuho Securities Co., Ltd	USD	413,732
7	J.P. Morgan Chase Bank, New York	USD	52,315

Euroland Equity Smaller Companies

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, London	EUR	9,688,418
2	Morgan Stanley, London	EUR	4,498,585
3	Natixis	EUR	2,658,547

Euroland Growth

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixis	EUR	13,175,949
2	Barclays Bank, London	EUR	12,114,131
3	HSBC Bank PLC, London	EUR	215,497

Euroland Value

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, London	EUR	35,662,218
2	HSBC Bank PLC, London	EUR	5,587,623
3	Morgan Stanley, London	EUR	4,128,432

Europe Value

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, London	EUR	6,579,597
2	Natixis	EUR	5,238,641
3	BNP Paribas Arbitrage London/Paris	EUR	1,432,693
4	UBS AG	EUR	76,221

Global Emerging Markets Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixis	USD	6,688,772
2	J.P. Morgan Chase Bank, New York	USD	7,751,654
3	HSBC Bank PLC, London	USD	2,210,557
4	Goldman Sachs International, London	USD	1,295,152
5	UBS AG	USD	1,117,501

Global Lower Carbon Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	HSBC Bank PLC, London	USD	10,891,254
2	Bank of Nova Scotia	USD	2,040,699
3	SMBC NIKKO Securities	USD	1,618,193

Global Infrastructure Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Merrill Lynch International Bank, London	USD	36,626,012
2	Goldman Sachs International, London	USD	24,534,619
3	Barclays Bank, London	USD	12,526,865

Global Sustainable Long Term Dividend

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	HSBC Bank PLC, London	USD	2,990,102
2	Natixis	USD	1,611,962

Hong Kong Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, London	USD	249,806

BRIC Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixis	USD	1,275,763
2	Merrill Lynch International Bank, London	USD	11,981
3	Barclays Bank, London	USD	5,315

BRIC Markets Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixis	USD	414,358

Frontier Markets

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	HSBC Bank PLC, London	USD	422,491

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Counterparties for securities lending non-cash collateral

Global Equity Volatility Focusud

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Merrill Lynch International Bank, London	USD	8,065,574
2	SMBC NIKKO Securities	USD	1,579,222
3	Natixs	USD	1,438,925
4	Citigroup Global Markets, Ltd	USD	790,059
5	HSBC Bank PLC, London	USD	719,251

Economic Scale US Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Merrill Lynch International Bank, London	USD	13,064,124
2	Skandinaviska	USD	8,814,091
3	HSBC Bank PLC, London	USD	8,457,651
4	Bank of Nova Scotia, Houston Branch	USD	5,081,641
5	Natixs	USD	4,305,995
6	UBS AG	USD	1,272,715
7	BNP Paribas Prime Brokerage	USD	101,770

Asia Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Goldman Sachs International, London	USD	18,646,423
2	BNP Paribas	USD	15,849,376
3	Nomura International, Plc	USD	13,267,614
4	Barclays Bank, Plc	USD	9,939,082
5	Merrill Lynch International Bank, London	USD	9,253,809
6	Morgan Stanley, London	USD	5,159,516
7	Hong Kong & Shanghai Bank, Hong Kong	USD	4,585,836
8	Jefferies International, LTD	USD	1,860,469
9	HSBC Bank PLC, London	USD	1,830,428

Euro Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Goldman Sachs International, London	EUR	1,257,938
2	Merrill Lynch International Bank, London	EUR	613,683
3	Royal Bank of Canada	EUR	515,104
4	Morgan Stanley, London	EUR	502,685
5	Nomura International, Plc	EUR	196,423

Euro Credit Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, Plc	EUR	22,095,984
2	Goldman Sachs International, London	EUR	12,516,809
3	Merrill Lynch International Bank, London	EUR	10,448,002
4	Banco Santander	EUR	5,616,113
5	Royal Bank of Canada	EUR	4,959,241
6	Morgan Stanley, London	EUR	1,697,324

GBM Debt Total Return

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Merrill Lynch International Bank, London	USD	1,325,949
2	Nomura International, Plc	USD	315,292

Global Real Estate Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixs	USD	33,024,000
2	Barclays Bank, London	USD	17,886,392
3	Merrill Lynch International Bank, London	USD	16,992,415
4	Morgan Stanley, London	USD	12,726,721
5	HSBC Bank PLC, London	USD	7,705,891
6	Macquarie Bank, Ltd	USD	2,438,083
7	Bank of Nova Scotia, Houston Branch	USD	1,733,196
8	UBS AG	USD	1,262,693

Indian Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixs	USD	6,690,304

Asia High Yield Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Hong Kong & Shanghai Bank, Hong Kong	USD	30,950,665
2	Merrill Lynch International Bank, London	USD	21,232,623
3	Morgan Stanley, London	USD	16,872,467
4	Deutsche Bank	USD	15,140,060
5	BNP Paribas	USD	14,606,916
6	Barclays Bank, Plc	USD	14,506,635
7	Nomura International, Plc	USD	9,128,236
8	Goldman Sachs International, London	USD	8,795,987
9	J.P. Morgan Chase Bank, New York	USD	6,479,409
10	HSBC Bank PLC, London	USD	4,483,102

Euro Bond Total Return

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Merrill Lynch International Bank, London	USD	4,917,069
2	BNP Paribas	USD	3,661,226
3	Barclays Bank, Plc	USD	1,210,595
4	Morgan Stanley, London	USD	1,012,770
5	Royal Bank of Canada	USD	902,351
6	Goldman Sachs International, London	USD	565,295

Euro High Yield Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	J.P. Morgan Chase Bank, New York	EUR	38,138,405
2	Goldman Sachs International, London	EUR	28,775,052
3	Barclays Bank, Plc	EUR	25,147,514
4	BNP Paribas	EUR	10,104,597
5	Merrill Lynch International Bank, London	EUR	9,213,336
6	Banco Santander	EUR	8,747,798
7	Morgan Stanley, London	EUR	7,295,672
8	HSBC Bank PLC, London	EUR	7,266,444
9	Royal Bank of Canada	EUR	4,241,287
10	Deutsche Bank	EUR	2,639,308

Global Bond Total Return

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Merrill Lynch International Bank, London	USD	6,634,593
2	Goldman Sachs International, London	USD	2,854,576
3	Morgan Stanley, London	USD	2,382,733
4	BNP Paribas	USD	2,242,894
5	Barclays Bank, Plc	USD	2,219,627

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Counterparties for securities lending non-cash collateral

Global Corporate Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, Plc	USD	158,398,680
2	Goldman Sachs International, London	USD	117,843,958
3	J.P. Morgan Chase Bank, New York	USD	73,905,472
4	Nomura International, Plc	USD	44,033,014
5	Merrill Lynch International Bank, London	USD	42,494,036
6	HSBC Bank PLC, London	USD	38,792,840
7	BNP Paribas	USD	36,024,081
8	Deutsche Bank	USD	32,036,879
9	Royal Bank of Canada	USD	25,632,425
10	Morgan Stanley, London	USD	25,286,871

Global Emerging Markets Local Debt

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Hong Kong & Shanghai Bank, Hong Kong	USD	11,549,686
2	HSBC Bank PLC, London	USD	26,045,229
3	Barclays Bank, Plc	USD	17,509,838
4	BNP Paribas	USD	12,483,876

Global High Income Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Nomura International, Plc	USD	58,205,371
2	Goldman Sachs International, London	USD	47,772,516
3	J.P. Morgan Chase Bank, New York	USD	29,494,213
4	Merrill Lynch International Bank, London	USD	19,906,899
5	BNP Paribas	USD	9,357,255
6	Barclays Bank, Plc	USD	5,194,192
7	Banco Santander	USD	5,032,795
8	Morgan Stanley, London	USD	2,714,830
9	HSBC Bank PLC, London	USD	2,509,845
10	Royal Bank of Canada	USD	1,204,233

Global Inflation Linked Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Hong Kong & Shanghai Bank, Hong Kong	USD	69,486,962
2	Barclays Bank, Plc	USD	33,321,116
3	HSBC Bank PLC, London	USD	23,101,736
4	Bank of Nova Scotia	USD	1,121,209

US Short Duration High Yield Bond*

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Goldman Sachs International, London	USD	12,508,074
2	Barclays Bank, Plc	USD	1,225,758
3	Royal Bank of Canada	USD	379,864
4	Morgan Stanley, London	USD	305,328

Global Emerging Markets Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Merrill Lynch International Bank, London	USD	46,433,015
2	Goldman Sachs International, London	USD	18,758,330
3	HSBC Bank PLC, London	USD	16,398,472
4	Barclays Bank, Plc	USD	12,265,599
5	Nomura International, Plc	USD	8,978,049
6	BNP Paribas	USD	7,146,128
7	Deutsche Bank	USD	6,462,992
8	Morgan Stanley, London	USD	5,847,352
9	J.P. Morgan Chase Bank, New York	USD	2,589,330
10	Jefferies International, LTD	USD	1,727,578

Global Government Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Royal Bank of Canada	USD	334,247,792
2	TD Securities, Inc	USD	234,033,987
3	Barclays Bank, Plc	USD	98,048,616
4	BNP Paribas Arbitrage London/Paris	USD	89,565,469
5	BNP Paribas	USD	77,527,067
6	Nomura International, Plc	USD	71,557,361
7	NBC Global Finance, LTD	USD	48,527,805
8	Barclays Bank, London	USD	32,477,733
9	Natixis	USD	17,242,112
10	Morgan Stanley, London	USD	15,294,050

Global High Yield Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	BNP Paribas	USD	9,912,087
2	Goldman Sachs International, London	USD	32,810,146
3	J.P. Morgan Chase Bank, New York	USD	9,850,400
4	Merrill Lynch International Bank, London	USD	1,988,926
5	Morgan Stanley, London	USD	5,766,395
6	Nomura International, Plc	USD	5,952,329
7	Royal Bank of Canada	USD	3,645,892
8	Jefferies International, LTD	USD	1,461,110
9	Banco Santander	USD	528,929
10	Barclays Bank, Plc	USD	17,712,109

Global Short Duration Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Morgan Stanley, London	USD	87,187,475
2	BNP Paribas Arbitrage London/Paris	USD	72,222,365
3	Merrill Lynch International Bank, London	USD	43,824,392
4	Royal Bank of Canada	USD	31,150,330
5	Goldman Sachs International, London	USD	30,807,165
6	BNP Paribas	USD	10,868,657
7	Nomura International, Plc	USD	7,138,399

RMB Fixed Income

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Merrill Lynch International Bank, London	USD	1,325,942
2	Barclays Bank, Plc	USD	885,578
3	Morgan Stanley, London	USD	560,154
4	Goldman Sachs International, London	USD	382,307

* Until 3 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Counterparties for securities lending non-cash collateral

Singapore Dollar Income Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Goldman Sachs International, London	SGD	7,549,307
2	Merrill Lynch International Bank, London	SGD	6,269,059
3	Nomura International, P/c	SGD	5,155,395
4	Barclays Bank, P/c	SGD	3,124,588
5	Morgan Stanley, London	SGD	2,610,113
6	BNP Paribas	SGD	1,974,865

US Dollar Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Goldman Sachs International, London	USD	10,385,294

Managed Solutions - Asia Focused Conservative

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	BNP Paribas	USD	316,092

Managed Solutions - Asia Focused Income

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Merrill Lynch International Bank, London	USD	4,133,766
2	Nomura International, P/c	USD	3,418,881
3	BNP Paribas	USD	3,012,797
4	Morgan Stanley, London	USD	2,646,795
5	Barclays Bank, P/c	USD	1,330,145
6	UBS AG	USD	1,288,197
7	HSBC Bank PLC, London	USD	1,034,086
8	J.P. Morgan Chase Bank, New York	USD	879,496
9	Goldman Sachs International, London	USD	201,990
10	Barclays Bank, London	USD	3,886

Ultra Short Duration Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	National Bank Financial	USD	47,089,433

US High Yield Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Goldman Sachs International, London	USD	1,073,326
2	Merrill Lynch International Bank, London	USD	662,799
3	Barclays Bank, P/c	USD	398,910
4	Morgan Stanley, London	USD	285,388
5	BNP Paribas	USD	248,466

Multi-Asset Style Factors

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	BNP Paribas	EUR	77,648,253

US Income Focused

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Goldman Sachs International, London	USD	10,517,399
2	HSBC Bank PLC, London	USD	3,819,407
3	Barclays Bank, P/c	USD	3,532,845
4	Natixis	USD	2,140,852
5	BNP Paribas	USD	2,119,237

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data

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

Security lending transactions

Asia ex Japan Equity

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Toner *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	EUR	NIC	358,439
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	GBP	NIC	1,087,207
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	352,901
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	NIC	EUR	NIC	762,066
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	NIC	CAD	NIC	1,521,111
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	NIC	HKD	NIC	2,788,864

Asia ex Japan Equity Smaller Companies

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Toner *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	EUR	NIC	283,174
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	GBP	NIC	683,273
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	187,536
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	249,544
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	NIC	EUR	NIC	274,371
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	NIC	CAD	NIC	648,915
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	NIC	HKD	NIC	1,006,313
Mizuho Securities Co. Ltd	Japan	Triparty Collateral	Equity	NIC	JPY	NIC	217,088
Mizuho Securities Co. Ltd	Japan	Triparty Collateral	Government Bond	AA	JPY	Above one year	109,724
UBS AG	Switzerland	Triparty Collateral	Equity	NIC	GBP	NIC	196,623
UBS AG	Switzerland	Triparty Collateral	Equity	NIC	USD	NIC	527,532
UBS AG	Switzerland	Triparty Collateral	Equity	NIC	EUR	NIC	4,008
UBS AG	Switzerland	Triparty Collateral	Equity	NIC	HKD	NIC	585,777
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	NIC	EUR	NIC	697,669
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	NIC	GBP	NIC	345,779
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	NIC	HKD	NIC	1,963,229
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	JPY	Above one year	11,298,939
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	23,870,055
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	4,237,189
BNP Paribas	France	Triparty Collateral	Equity	NIC	EUR	NIC	1,018,458
BNP Paribas	France	Triparty Collateral	Equity	NIC	GBP	NIC	598,247
BNP Paribas	France	Triparty Collateral	Equity	NIC	USD	NIC	1,614,578
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	USD	Above one year	302,817
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	JPY	Above one year	538,723
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	410
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	9,079,797
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,534,340
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	5,079,381
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	NIC	AUD	NIC	2,303
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	158,747
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	214
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	518,349
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	313,375
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	JPY	Above one year	1,249,645
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	AA	JPY	Above one year	814,676
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	AA	JPY	Less than one year	382,083

Asia Pacific ex Japan Equity High Yield

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Toner *	Amounts (in Sub-Fund Currency)
UBS AG	Switzerland	Triparty Collateral	Equity	NIC	JPY	NIC	15,206,897

Chinese Equity

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Toner *	Amounts (in Sub-Fund Currency)
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	NIC	USD	NIC	631,224
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	NIC	JPY	NIC	185,365
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	NIC	AUD	NIC	219,999
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	NIC	HKD	NIC	7,770,489
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	EUR	NIC	69,399
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	GBP	NIC	184,808
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	139,020
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	92,406
Mizuho Securities Co. Ltd	Japan	Triparty Collateral	Equity	NIC	JPY	NIC	221,912
Mizuho Securities Co. Ltd	Japan	Triparty Collateral	Government Bond	AA	JPY	Above one year	189,820
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	NIC	EUR	NIC	20,999
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	NIC	GBP	NIC	7,810
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	NIC	USD	NIC	9,201
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	JPY	Above one year	2,856,429
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	199,599
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	277,776
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	58,890
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	118,909
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	309,760
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	JPY	Less than one year	127,317
Natix	France	Triparty Collateral	Equity	NIC	EUR	NIC	2,234,844
Natix	France	Triparty Collateral	Government Bond	AA	GBP	NIC	1,284,170
Natix	France	Triparty Collateral	Equity	NIC	USD	NIC	1,485,739

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Euroland Equity Smaller Companies							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	8,888,418
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	NIC	AUD	NIC	6,643
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	699,571
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	716,438
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	719,626
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	JPY	Above one year	2,159,366
Natixis	France	Triparty Collateral	Equity	NIC	GBP	NIC	1,196,376
Natixis	France	Triparty Collateral	Equity	NIC	GBP	NIC	666,385
Natixis	France	Triparty Collateral	Equity	NIC	USD	NIC	799,786
Euroland Growth							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank P.L.C., London	United Kingdom	Triparty Collateral	Equity	NIC	EUR	NIC	32,444
HSBC Bank P.L.C., London	United Kingdom	Triparty Collateral	Equity	NIC	GBP	NIC	54,287
HSBC Bank P.L.C., London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	89,969
HSBC Bank P.L.C., London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	42,871
Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	10,061,535
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	82,183
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	821,365
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	409,865
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	821,234
Natixis	France	Triparty Collateral	Equity	NIC	EUR	NIC	5,935,658
Natixis	France	Triparty Collateral	Equity	NIC	GBP	NIC	3,295,344
Natixis	France	Triparty Collateral	Equity	NIC	USD	NIC	3,949,047
Euroland Value							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank P.L.C., London	United Kingdom	Triparty Collateral	Equity	NIC	EUR	NIC	964,976
HSBC Bank P.L.C., London	United Kingdom	Triparty Collateral	Equity	NIC	GBP	NIC	1,767,794
HSBC Bank P.L.C., London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	2,145,489
HSBC Bank P.L.C., London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,109,364
Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	35,662,218
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	NIC	AUD	NIC	4,473
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	823,259
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,283
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	6,379,697
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	JPY	Above one year	523,763
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,155,989
Europe Value							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
UBS AG	Switzerland	Triparty Collateral	Equity	NIC	JPY	NIC	76,221
BNP Paribas	France	Triparty Collateral	Equity	NIC	EUR	NIC	431,066
BNP Paribas	France	Triparty Collateral	Equity	NIC	GBP	NIC	215,382
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	USD	NIC	429,482
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	USD	Above one year	129,292
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	227,477
Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	6,379,697
Natixis	France	Triparty Collateral	Equity	NIC	EUR	NIC	2,358,194
Natixis	France	Triparty Collateral	Equity	NIC	GBP	NIC	1,312,482
Natixis	France	Triparty Collateral	Equity	NIC	USD	NIC	1,868,166
Global Emerging Markets Equity							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank P.L.C., London	United Kingdom	Triparty Collateral	Equity	NIC	EUR	NIC	446,632
HSBC Bank P.L.C., London	United Kingdom	Triparty Collateral	Equity	NIC	GBP	NIC	994,938
HSBC Bank P.L.C., London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	201,216
HSBC Bank P.L.C., London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	438,669
UBS AG	Switzerland	Triparty Collateral	Equity	NIC	JPY	NIC	1,117,501
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	NIC	EUR	NIC	2,912,132
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	NIC	GBP	NIC	1,161,313
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	NIC	CAD	NIC	13,395
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	NIC	CHF	NIC	1,164,549
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	NIC	USD	NIC	2,499,725
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	567,856
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	727,296
Natixis	France	Triparty Collateral	Equity	NIC	EUR	NIC	3,074,064
Natixis	France	Triparty Collateral	Equity	NIC	GBP	NIC	2,173,221
Natixis	France	Triparty Collateral	Equity	NIC	USD	NIC	2,601,467

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global Infrastructure Equity							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	JPY	Above one year	35,626,912
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	17,085,006
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	7,482,458
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	435
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	5,012,741
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,567,355
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	5,912,303
Global Sustainable Long Term Dividend							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	GBP	NIC	1,194,812
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	1,194,108
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,180
Nabes	France	Triparty Collateral	Equity	NIC	EUR	NIC	729,150
Nabes	France	Triparty Collateral	Equity	NIC	GBP	NIC	424,792
Nabes	France	Triparty Collateral	Equity	NIC	USD	NIC	482,025
Global Lower Carbon Equity							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	NIC	EUR	NIC	305,364
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	NIC	GBP	NIC	815,207
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	NIC	CAD	NIC	920,019
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	EUR	NIC	1,039,448
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	GBP	NIC	6,950,238
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	92,509
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	47,310
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,161,225
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	111,113
SMBC Nikko Securities Inc	Japan	Triparty Collateral	Equity	NIC	JPY	NIC	1,618,163
Hong Kong Equity							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	49,897
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	92,921
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	149,799
BRIC Equity							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	2,472
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	4,760
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,374
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	2,340
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	959
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,064
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,820
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	861
Nabes	France	Triparty Collateral	Equity	NIC	EUR	NIC	191,571
Nabes	France	Triparty Collateral	Equity	NIC	GBP	NIC	382,800
Nabes	France	Triparty Collateral	Equity	NIC	USD	NIC	510,063
Nabes	France	Triparty Collateral	Equity	NIC	CHF	NIC	191,849
BRIC Markets Equity							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Nabes	France	Triparty Collateral	Equity	NIC	EUR	NIC	54,448
Nabes	France	Triparty Collateral	Equity	NIC	GBP	NIC	169,980
Nabes	France	Triparty Collateral	Equity	NIC	USD	NIC	189,921
Frontier Markets							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	EUR	NIC	120,310
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	GBP	NIC	237,240
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	64,471
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	468

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global Equity Volatility Focused

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NC	EUR	NC	388,619
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NC	GBP	NC	130,769
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NC	USD	NC	219,769
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	739
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Equity	NC	USD	NC	1,623,568
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	3,224,225
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	7,806,977
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	2,611,808
Natixis	France	Triparty Collateral	Equity	NC	EUR	NC	778,209
Natixis	France	Triparty Collateral	Equity	NC	GBP	NC	440,640
Natixis	France	Triparty Collateral	Equity	NC	USD	NC	220,076
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Equity	NC	GBP	NC	118,999
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Equity	NC	USD	NC	356,425
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	281,428
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	A-	JPY	Less than one year	261,227
SMBC Nikko Securities Inc.	Japan	Triparty Collateral	Equity	NC	JPY	NC	1,879,222

Global Real Estate Equity

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NC	EUR	NC	2,196,993
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NC	GBP	NC	2,361,814
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NC	USD	NC	3,143,430
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,356
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	NC	AUD	NC	2,438,082
UBS AG	Switzerland	Triparty Collateral	Equity	NC	EUR	NC	124,877
UBS AG	Switzerland	Triparty Collateral	Equity	NC	USD	NC	189,061
UBS AG	Switzerland	Triparty Collateral	Equity	NC	HRD	NC	948,774
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Equity	NC	USD	NC	3,418,078
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	6,792,744
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	3,385,527
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	3,396,087
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	3,581,463
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	3,981,556
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A-	JPY	Above one year	7,883,884
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A-	JPY	Less than one year	2,889,509
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	NC	GBP	NC	82,097
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,838,310
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,882,353
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A-	GBP	Above one year	3,038,944
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A-	JPY	Above one year	6,107,617
Natixis	France	Triparty Collateral	Equity	NC	EUR	NC	4,960,128
Natixis	France	Triparty Collateral	Equity	NC	GBP	NC	8,910,677
Natixis	France	Triparty Collateral	Equity	NC	USD	NC	18,148,287
Bank of Nova Scotia, Houston Branch	Canada	Triparty Collateral	Equity	NC	USD	NC	1,733,188

Economic Scale US Equity

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NC	EUR	NC	2,708,069
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NC	GBP	NC	2,590,844
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NC	USD	NC	2,161,979
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	6,963
UBS AG	Switzerland	Triparty Collateral	Equity	NC	JPY	NC	1,272,719
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Equity	NC	USD	NC	2,587,869
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	9,222,393
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,882,883
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	2,811,202
Natixis	France	Triparty Collateral	Equity	NC	EUR	NC	2,293,997
Natixis	France	Triparty Collateral	Equity	NC	GBP	NC	1,936,584
Natixis	France	Triparty Collateral	Equity	NC	USD	NC	456,284
Natixis	France	Triparty Collateral	Equity	NC	CHF	NC	845,576
Skandinaviska	Sweden	Triparty Collateral	Equity	NC	GBP	NC	8,814,891
Bank of Nova Scotia, Houston Branch	Canada	Triparty Collateral	Equity	NC	USD	NC	5,081,641
BNP Paribas Prime Brokerage	France	Triparty Collateral	Equity	NC	USD	NC	107,976

Indian Equity

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Natixis	France	Triparty Collateral	Equity	NC	EUR	NC	1,005,555
Natixis	France	Triparty Collateral	Equity	NC	GBP	NC	2,007,891
Natixis	France	Triparty Collateral	Equity	NC	USD	NC	3,006,899
Natixis	France	Triparty Collateral	Equity	NC	CHF	NC	870,880

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFT”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Asia Bond									
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)		
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	23,530		
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,938,887		
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Bond	AAA	CAD	Above one year	1,929,489		
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	NIC	GBP	Above one year	9,324,296		
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	EUR	Less than one year	844,848		
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,964,930		
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	JPY	Less than one year	688,277		
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	JPY	Less than one year	1,187,865		
HSBC Bank P.L.C. London	United Kingdom	Triparty Collateral	Equity	NIC	EUR	NIC	102,790		
HSBC Bank P.L.C. London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	348,163		
HSBC Bank P.L.C. London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	11,927		
HSBC Bank P.L.C. London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	17,921		
HSBC Bank P.L.C. London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	274,422		
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Above one year	699,423		
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,548,599		
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,052,170		
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA*	EUR	Less than one year	2,788,933		
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A*	JPY	Above one year	8,017,544		
Nomura International, Plc	Japan	Triparty Collateral	Bond	AAA	USD	Above one year	665,416		
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,362		
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	USD	Above one year	2,183,800		
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	2,615		
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	69,314		
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,294,413		
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA*	EUR	Above one year	888,177		
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,228,131		
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	3,249,991		
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	18,845,423		
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	469,827		
BNP Paribas	France	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,713		
BNP Paribas	France	Triparty Collateral	Bond	AAA	EUR	Above one year	752,073		
BNP Paribas	France	Triparty Collateral	Bond	AAA	USD	Above one year	48,269		
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,929,935		
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	426		
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	879,724		
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A*	JPY	Above one year	8,653,889		
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A*	JPY	Less than one year	1,856,887		
Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,609		
Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA*	EUR	Above one year	8,956,569		

Asia High Yield Bond									
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)		
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	6,785		
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	704,894		
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	821		
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,486,234		
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	NIC	CAD	Above one year	2,228,131		
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	AAA	GBP	Above one year	11,926,170		
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	EUR	Less than one year	8,447,512		
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	16,459,887		
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	EUR	Less than one year	4,443,298		
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A*	JPY	Less than one year	3,201,978		
HSBC Bank P.L.C. London	United Kingdom	Triparty Collateral	Equity	NIC	EUR	NIC	466,424		
HSBC Bank P.L.C. London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	695,600		
HSBC Bank P.L.C. London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,653,386		
HSBC Bank P.L.C. London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	667,492		
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A*	JPY	Above one year	9,128,236		
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	EUR	Above one year	...		
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	USD	Above one year	...		
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Above one year	6,475,409		
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Less than one year	...		
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	A*	JPY	Above one year	...		
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,221,310		
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	USD	Above one year	4,608,669		
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	3,203,963		
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	206,652		
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	JPY	Above one year	19,290,676		
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	2,691,056		
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	9,818		
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	168		
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	6,986,953		
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	71,168		
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	...		
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	USD	Above one year	1,439,056		
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A*	JPY	Above one year	79		
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A*	JPY	Above one year	374,923		
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A*	JPY	Less than one year	3,296		
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	CAD	Above one year	1,464,058		
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	8,729,884		
BNP Paribas	France	Triparty Collateral	Government Bond	A*	JPY	Above one year	2,164,035		
BNP Paribas	France	Triparty Collateral	Government Bond	A*	JPY	Less than one year	1,984,879		
BNP Paribas	France	Triparty Collateral	Government Bond	AA	EUR	Above one year	210,270		
BNP Paribas	France	Triparty Collateral	Bond	AAA	USD	Above one year	4,187		
BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	Above one year	839		
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A*	JPY	Above one year	11,366,676		
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A*	JPY	Less than one year	6,566,933		
Deutsche Bank	Germany	Triparty Collateral	Government Bond	AAA	EUR	Above one year	5,151,201		
Deutsche Bank	Germany	Triparty Collateral	Government Bond	AA	CHF	Above one year	5,647		
Deutsche Bank	Germany	Triparty Collateral	Government Bond	AA*	EUR	Above one year	2,091,847		
Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	EUR	Above one year	6,283		
Deutsche Bank	Germany	Triparty Collateral	Bond	AA	USD	Above one year	2,846,806		
Deutsche Bank	Germany	Triparty Collateral	Bond	AA	USD	Above one year	2,091,897		
Deutsche Bank	Germany	Triparty Collateral	Bond	AA*	EUR	Above one year	2,871,058		
Deutsche Bank	Germany	Triparty Collateral	Medium Term Note	NIC	EUR	Above one year	863,201		

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Euro Bond							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)
Nomura International, P/c	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	34,613
Nomura International, P/c	Japan	Triparty Collateral	Government Bond	AA	GBP	Above one year	51,728
Nomura International, P/c	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	110,689
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,171
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	349,551
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,919
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	242,042
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	766,322
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	493,417
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	36,119
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	321,649
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	JPY	Above one year	99,845
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	81,418
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	USD	NC	279
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	6,143
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	508,881
Euro Bond Total Return							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)
Barclays Bank, P/c	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	346,175
Barclays Bank, P/c	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	184,722
Barclays Bank, P/c	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	185,324
Barclays Bank, P/c	United Kingdom	Triparty Collateral	Government Bond	NC	EUR	Above one year	428,374
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Cash Held at Counterparty	AA	EUR	Above one year	1,235,468
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	924,929
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,171
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,660,293
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	542,775
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	3
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA	EUR	Above one year	545,544
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	171,607
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	393,088
BNP Paribas	France	Triparty Collateral	Government Bond	AA	JPY	Above one year	1,904,811
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,756,614
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	USD	Above one year	201,825
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	486,035
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	324,910
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	NC	USD	NC	418
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	10,372
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	ALD	Above one year	355
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	891,204
Euro Credit Bond							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)
Barclays Bank, P/c	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	920,837
Barclays Bank, P/c	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	265,019
Barclays Bank, P/c	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	4,703,469
Barclays Bank, P/c	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	11,108,192
Barclays Bank, P/c	United Kingdom	Triparty Collateral	Bond	AAA	CAD	Above one year	3,340,420
Barclays Bank, P/c	United Kingdom	Triparty Collateral	Bond	AAA	GBP	Above one year	2,758,049
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Cash Held at Counterparty	AA	EUR	Above one year	1,235,468
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,891,237
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,476,367
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	4,618,217
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,170,530
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA	EUR	Above one year	1,476,367
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	8,705,614
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	1,806,976
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,300,237
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	393,088
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	100
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,368,386
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	306
Royal Bank of Canada	Canada	Triparty Collateral	Equity	NC	USD	NC	2,098
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	95,797
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	1
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	ALD	Above one year	355
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,900,962
Banco Santander	Spain	Triparty Collateral	Government Bond	AAA	EUR	Above one year	91
Banco Santander	Spain	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,120,747
Banco Santander	Spain	Triparty Collateral	Government Bond	AA	EUR	Above one year	2,248,777
Banco Santander	Spain	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,122,169
Banco Santander	Spain	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,124,388

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Euro High Yield Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	176,253
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AAA	USD	Above one year	186,758
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	682
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	181,822
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	174,708
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA*	EUR	Less than one year	2,995
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	A*	JPY	Above one year	172,683
Barclays Bank Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	3,997,709
Barclays Bank Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	3,776,660
Barclays Bank Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	11,388,039
Barclays Bank Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	GBP	Above one year	1,028,761
Barclays Bank Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	NC	GBP	Above one year	4,452,349
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NC	EUR	NC	852,329
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,681,026
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	9,056,299
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	USD	Less than one year	16,223
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,002,265
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	EUR	Above one year	3,062,064
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	91,657
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Above one year	29,572,176
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Less than one year	8,124
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	GBP	Above one year	9,627
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	3,043,807
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	845,376
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	2,843,345
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA*	EUR	Above one year	2,292,304
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	728,095
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	3,362,456
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	60,160
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA*	EUR	Above one year	3,365,260
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA*	EUR	Less than one year	9,502,422
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA*	GBP	Above one year	1,098,719
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	26,488,425
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,389,253
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	CAD	Above one year	1,938,160
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	6,906,120
BNP Paribas	France	Triparty Collateral	Government Bond	A*	EUR	Above one year	561,185
BNP Paribas	France	Triparty Collateral	Bond	AA*	JPY	Less than one year	917,068
BNP Paribas	France	Triparty Collateral	Bond	AAA	EUR	Above one year	189,947
BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	Above one year	1,099
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,448,139
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA*	EUR	Above one year	3,365,260
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,459,843
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A*	JPY	Above one year	3,220,584
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A*	JPY	Less than one year	1,187,205
Royal Bank of Canada	Canada	Triparty Collateral	Equity	NC	USD	NC	2,197
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	18,622
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,220,131
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	4,425,117
Banco Santander	Spain	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,450,772
Banco Santander	Spain	Triparty Collateral	Government Bond	AA	EUR	Above one year	3,502,750
Banco Santander	Spain	Triparty Collateral	Government Bond	AA*	GBP	Above one year	1,747,869
Banco Santander	Spain	Triparty Collateral	Government Bond	AA*	EUR	Above one year	1,281,935
Deutsche Bank	Germany	Triparty Collateral	Government Bond	AAA	EUR	Above one year	818,116
Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	EUR	Above one year	726
Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	USD	Above one year	490,160
Deutsche Bank	Germany	Triparty Collateral	Bond	AA	USD	Above one year	383,475
Deutsche Bank	Germany	Triparty Collateral	Government Bond	AA*	EUR	Above one year	489,787
Deutsche Bank	Germany	Triparty Collateral	Medium Term Note	NC	EUR	Above one year	1,271,329
Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	2,435
Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AA*	EUR	Above one year	981,840

GEM Debt Total Return

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)
Nomura International Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Above one year	902
Nomura International Plc	Japan	Triparty Collateral	Government Bond	AAA	CAD	Above one year	1,036
Nomura International Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	44,197
Nomura International Plc	Japan	Triparty Collateral	Government Bond	AA*	JPY	Above one year	394,233
Nomura International Plc	Japan	Triparty Collateral	Bond	AAA	USD	Above one year	4,923
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	727,068
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,121,329
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	398,027
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	198,529

Global Bond Total Return

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)
Barclays Bank Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	338,164
Barclays Bank Plc	United Kingdom	Triparty Collateral	Government Bond	AA*	EUR	Above one year	497,385
Barclays Bank Plc	United Kingdom	Triparty Collateral	Government Bond	AA*	GBP	Above one year	497,385
Barclays Bank Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	NC	GBP	Above one year	708,011
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,268,199
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA*	EUR	Above one year	3,266,716
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	6,072
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,084,611
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA*	EUR	Above one year	339,814
Merill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	767,233
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,068,226
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,068,226
BNP Paribas	France	Triparty Collateral	Government Bond	A*	JPY	Above one year	1,167,161
BNP Paribas	France	Triparty Collateral	Government Bond	A*	JPY	Less than one year	1,075,033
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	4,017,065
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	76
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	373,377
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A*	JPY	Above one year	4,017,065
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A*	JPY	Less than one year	756,071

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global Corporate Bond									
Collateral Counterparty	Counterparty Country	Settlement & Cleanline	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)		
Banque Paribas, Pfc	United Kingdom	Treasury Collateral	Equity	NIC	USD	NIC	121,715,073		
Banque Paribas, Pfc	United Kingdom	Treasury Collateral	Government Bond	AAA	EUR	Above one year	497,704		
Banque Paribas, Pfc	United Kingdom	Treasury Collateral	Government Bond	AA	EUR	Above one year	8,916,680		
Banque Paribas, Pfc	United Kingdom	Treasury Collateral	Government Bond	AA	GBP	Above one year	16,456,343		
Banque Paribas, Pfc	United Kingdom	Treasury Collateral	Bond	AAA	CAD	Above one year	5,226,695		
Banque Paribas, Pfc	United Kingdom	Treasury Collateral	Cash Held at Counterparty	NIC	USD	Above one year	3,726,185		
Hong Kong & Shanghai Bank, Hong Kong	China	Treasury Collateral	Equity	NIC	USD	NIC	1,237,585		
Hong Kong & Shanghai Bank, Hong Kong	China	Treasury Collateral	Equity	NIC	JPY	NIC	401,627		
Hong Kong & Shanghai Bank, Hong Kong	China	Treasury Collateral	Equity	NIC	AUD	NIC	413,168		
Hong Kong & Shanghai Bank, Hong Kong	China	Treasury Collateral	Equity	NIC	HKD	NIC	700,221		
HSBC Bank PLC, London	United Kingdom	Treasury Collateral	Equity	NIC	EUR	NIC	1,467,195		
HSBC Bank PLC, London	United Kingdom	Treasury Collateral	Equity	NIC	USD	NIC	2,662,404		
HSBC Bank PLC, London	United Kingdom	Treasury Collateral	Government Bond	AAA	USD	Above one year	25,549,419		
HSBC Bank PLC, London	United Kingdom	Treasury Collateral	Government Bond	AAA	EUR	Less than one year	87,244		
HSBC Bank PLC, London	United Kingdom	Treasury Collateral	Government Bond	AAA	DKK	Above one year	1,000		
HSBC Bank PLC, London	United Kingdom	Treasury Collateral	Government Bond	AAA	EUR	Above one year	802		
HSBC Bank PLC, London	United Kingdom	Treasury Collateral	Government Bond	AA	GBP	Above one year	6,242,778		
Nomura International, Pfc	Japan	Bilateral Collateral	Government Bond	AAA	USD	Above one year	9,983		
Nomura International, Pfc	Japan	Bilateral Collateral	Government Bond	AAA	USD	Less than one year	1,956		
Nomura International, Pfc	Japan	Treasury Collateral	Equity	NIC	NIC	NIC	41,194,381		
Nomura International, Pfc	Japan	Treasury Collateral	Government Bond	AA	EUR	Above one year	333,738		
Nomura International, Pfc	Japan	Treasury Collateral	Government Bond	AA	GBP	Above one year	334,405		
Nomura International, Pfc	Japan	Treasury Collateral	Government Bond	A+	JPY	Above one year	1,564,903		
Nomura International, Pfc	Japan	Treasury Collateral	Government Bond	A+	JPY	Less than one year	331		
Nomura International, Pfc	Japan	Treasury Collateral	Bond	AAA	USD	Above one year	9,758		
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	EUR	Above one year	289,922		
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	USD	Above one year	333,738		
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Above one year	73,412,064		
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Less than one year	1,542		
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Above one year	73,164		
J.P. Morgan Chase Bank, New York	United States	Treasury Collateral	Government Bond	AAA	EUR	Less than one year	8,142		
J.P. Morgan Chase Bank, New York	United States	Treasury Collateral	Government Bond	AAA	USD	Above one year	17,841		
J.P. Morgan Chase Bank, New York	United States	Treasury Collateral	Government Bond	AA	EUR	Above one year	72,150		
J.P. Morgan Chase Bank, New York	United States	Treasury Collateral	Government Bond	AA	EUR	Above one year	322,190		
Merrill Lynch International Bank, London	United Kingdom	Treasury Collateral	Government Bond	AA	USD	Above one year	100		
Merrill Lynch International Bank, London	United Kingdom	Treasury Collateral	Government Bond	AA	ALD	Above one year	9,265,480		
Merrill Lynch International Bank, London	United Kingdom	Treasury Collateral	Government Bond	AA	ALD	Less than one year	5,973,534		
Merrill Lynch International Bank, London	United Kingdom	Treasury Collateral	Bond	AAA	EUR	Above one year	2,793,452		
Merrill Lynch International Bank, London	United Kingdom	Treasury Collateral	Government Bond	AA	GBP	Above one year	15,677,893		
Merrill Lynch International Bank, London	United Kingdom	Treasury Collateral	Government Bond	A+	EUR	Less than one year	4,705,115		
Merrill Lynch International Bank, London	United Kingdom	Treasury Collateral	Government Bond	AA	GBP	Above one year	32,845,078		
Merrill Lynch International Bank, London	United Kingdom	Treasury Collateral	Bond	AAA	USD	Above one year	102,214		
Goldman Sachs International, London	United Kingdom	Treasury Collateral	Government Bond	AAA	USD	Above one year	84,799,880		
Goldman Sachs International, London	United Kingdom	Treasury Collateral	Government Bond	AA	GBP	Above one year	32,845,078		
BNP Paribas	France	Treasury Collateral	Government Bond	AAA	EUR	Above one year	2,006,968		
BNP Paribas	France	Treasury Collateral	Government Bond	AAA	CAD	Above one year	5,000,154		
BNP Paribas	France	Treasury Collateral	Government Bond	AA	EUR	Above one year	96,877		
BNP Paribas	France	Treasury Collateral	Government Bond	AA	GBP	Above one year	20,724,845		
BNP Paribas	France	Treasury Collateral	Government Bond	A+	JPY	Above one year	3,488,336		
BNP Paribas	France	Treasury Collateral	Government Bond	A+	JPY	Less than one year	2,213,704		
BNP Paribas	France	Treasury Collateral	Bond	AAA	EUR	Above one year	891,747		
BNP Paribas	France	Treasury Collateral	Bond	AAA	CAD	Above one year	2,748		
Morgan Stanley, London	United Kingdom	Treasury Collateral	Government Bond	AAA	USD	Above one year	3,673,733		
Morgan Stanley, London	United Kingdom	Treasury Collateral	Government Bond	AA	GBP	Above one year	3,880,180		
Morgan Stanley, London	United Kingdom	Treasury Collateral	Government Bond	A+	JPY	Above one year	11,409,423		
Morgan Stanley, London	United Kingdom	Treasury Collateral	Government Bond	A+	JPY	Less than one year	5,621,535		
Royal Bank of Canada	Canada	Treasury Collateral	Equity	NIC	USD	NIC	21,968		
Royal Bank of Canada	Canada	Treasury Collateral	Government Bond	AAA	EUR	Above one year	196,225		
Royal Bank of Canada	Canada	Treasury Collateral	Government Bond	AA	AUD	Above one year	364		
Royal Bank of Canada	Canada	Treasury Collateral	Government Bond	AA	GBP	Above one year	25,386,770		
Royal Bank of Canada	Canada	Treasury Collateral	Bond	AAA	USD	Above one year	67,142		
Banco Santander	Spain	Treasury Collateral	Government Bond	AAA	EUR	Above one year	14		
Banco Santander	Spain	Treasury Collateral	Government Bond	AAA	USD	Above one year	2,704,695		
Banco Santander	Spain	Treasury Collateral	Government Bond	AA	EUR	Above one year	1,426,745		
Banco Santander	Spain	Treasury Collateral	Government Bond	AA	GBP	Above one year	2,707,971		
Banco Santander	Spain	Treasury Collateral	Government Bond	A+	EUR	Above one year	2,713,373		
Deutsche Bank	Germany	Treasury Collateral	Government Bond	AAA	USD	Above one year	774,622		
Deutsche Bank	Germany	Treasury Collateral	Bond	AAA	EUR	Above one year	11,097,548		
Deutsche Bank	Germany	Treasury Collateral	Government Bond	A+	EUR	Above one year	1,916,167		
Deutsche Bank	Germany	Treasury Collateral	Bond	AAA	USD	Above one year	6,072,723		
Deutsche Bank	Germany	Treasury Collateral	Bond	AAA	CHF	Above one year	2,023,937		
Deutsche Bank	Germany	Treasury Collateral	Bond	AA	USD	Above one year	6,005,223		
Deutsche Bank	Germany	Treasury Collateral	Bond	A+	EUR	Above one year	6,095,699		
Jefferies International Limited	United Kingdom	Treasury Collateral	Government Bond	AA	EUR	Above one year	131,714		
Jefferies International Limited	United Kingdom	Treasury Collateral	Bond	A+	EUR	Above one year	9,963,991		
National Bank Financial Inc	United Kingdom	Treasury Collateral	Government Bond	A+	JPY	Above one year	2,714,006		
National Bank Financial Inc	United Kingdom	Treasury Collateral	Government Bond	A+	JPY	Less than one year	81,825		

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global Emerging Markets Bond							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (In Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	11,989
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,778,758
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	1,988,603
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	NIC	GBP	Above one year	6,587,339
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	EUR	Less than one year	70,775
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	20,536
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Less than one year	89,178
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Less than one year	193,237
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	EUR	NIC	1,064,857
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	381,238
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	6,269,652
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	2,303
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	8,679,997
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	USD	Above one year	464,235
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,349,866
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	7,101,750
Nomura International, Plc	Japan	Triparty Collateral	Bond	AAA	USD	Above one year	62,399
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	EUR	Above one year	-
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	-
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Above one year	-
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Less than one year	-
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	GBP	Above one year	-
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	22,1878
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	316,888
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	517,298
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	915,497
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	GBP	Above one year	414,028
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	67,703
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	5,034
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	16,222,967
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	6,703
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Less than one year	4,341,837
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,545,226
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	16,901,028
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,049,930
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	8,655,602
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	6,562
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	13,931,067
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	252,970
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	5,974,292
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,245,263
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,497,561
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	446,608
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	408,979
BNP Paribas	France	Triparty Collateral	Bond	AAA	EUR	Above one year	525,925
BNP Paribas	France	Triparty Collateral	Bond	AAA	USD	Above one year	20,773
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	932,693
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	86
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	693,760
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,172,189
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	2,806,653
Deutsche Bank	Germany	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,453,830
Deutsche Bank	Germany	Triparty Collateral	Government Bond	AA	EUR	Above one year	511,376
Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	EUR	Above one year	1,567
Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	USD	Above one year	1,029,612
Deutsche Bank	Germany	Triparty Collateral	Bond	AA	USD	Above one year	1,035,383
Deutsche Bank	Germany	Triparty Collateral	Bond	AA+	EUR	Above one year	1,431,224
Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	108,600
Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AA+	EUR	Above one year	1,618,978

Global Emerging Markets Local Debt							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (In Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	28,095
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	5,355,285
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	6,352,217
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	NIC	GBP	Above one year	0,774,060
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	NIC	USD	NIC	116,497,886
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	538,588
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	13,329,160
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	2,977,955
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	0,196,507
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	6,476,452
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	5,971,424

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global Government Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	94,851,801
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	357,038
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	6,107
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	509,226
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	NC	GBP	Above one year	2,324,346
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	EUR	Less than one year	1,371,793
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	7,114,442
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Less than one year	1,510,586
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Less than one year	74,763
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Above one year	5,286,058
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	USD	Above one year	965,880
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	AUD	Above one year	228,495
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	338,523
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	EUR	Above one year	3,856,242
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	EUR	Less than one year	2,811,624
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	58,032,345
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	EUR	Less than one year	716,137
Nomura International, Plc	Japan	Triparty Collateral	Bond	AAA	EUR	Above one year	311,825
Nomura International, Plc	Japan	Triparty Collateral	Bond	AAA	USD	Above one year	1,007,233
TD Securities, Inc	Canada	Triparty Collateral	Equity	NC	USD	NC	187,108,267
TD Securities, Inc	Canada	Triparty Collateral	Equity	NC	CAD	NC	48,855,700
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,356,334
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	2,345,894
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	33,204
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	5,903,122
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	EUR	Above one year	1,987,808
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	2,189,012
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	418,968
BNP Paribas	France	Triparty Collateral	Equity	NC	EUR	NC	28,756,308
BNP Paribas	France	Triparty Collateral	Equity	NC	GBP	NC	13,529,968
BNP Paribas	France	Triparty Collateral	Equity	NC	USD	NC	29,548,037
BNP Paribas	France	Triparty Collateral	Equity	NC	AUD	NC	3,996,104
BNP Paribas	France	Triparty Collateral	Equity	NC	CHF	NC	791
BNP Paribas	France	Triparty Collateral	Equity	NC	HKD	NC	60,186
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	CAD	Above one year	23,255,499
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	40,497,241
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	13,814,219
BNP Paribas	France	Triparty Collateral	Bond	AAA	EUR	Above one year	105,185
BNP Paribas	France	Triparty Collateral	Bond	AAA	USD	Above one year	7,629,849
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	728
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	10,938,994
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,427,811
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	EUR	Above one year	8,872,145
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	6,240,255
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	3,049,682
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	398
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	7,348,748
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	4,895,242
Natixis	France	Triparty Collateral	Government Bond	AAA	CAD	Above one year	9,314,955
Natixis	France	Triparty Collateral	Government Bond	A+	EUR	Less than one year	2,556,606
Natixis	France	Triparty Collateral	Government Bond	AA	JPY	Above one year	360,789
Natixis	France	Triparty Collateral	Bond	AAA	EUR	Above one year	4,420,763
Royal Bank of Canada	Canada	Triparty Collateral	Equity	NC	CAD	NC	334,247,792
NBC Global Finance Limited	Ireland	Triparty Collateral	Equity	NC	USD	NC	48,527,805

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security Lending transactions (continued)

Global High Income Bond								
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)	
Barclay Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,220	
Barclay Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,811,956	
Barclay Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	NIC	GBP	Above one year	3,580,016	
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	USD	Less than one year	75,249	
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	EUR	Less than one year	113,929	
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	565,955	
HSCB Bank P.L.C. London	United Kingdom	Triparty Collateral	Equity	NIC	EUR	NIC	262,333	
HSCB Bank P.L.C. London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	553,866	
HSCB Bank P.L.C. London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,300,760	
HSCB Bank P.L.C. London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	17,621	
HSCB Bank P.L.C. London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	375,410	
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AAA	USD	Above one year	4,491	
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AAA	USD	Less than one year	978	
Nomura International, Plc	Japan	Triparty Collateral	Equity	NIC	JPY	NIC	48,933,387	
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	USD	Above one year	103,998	
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	14,663	
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	EUR	Above one year	516	
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	17,732	
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	7,054,833	
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	60,073	
Nomura International, Plc	Japan	Triparty Collateral	Bond	AAA	USD	Above one year	14,680	
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	EUR	Above one year	-	
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	-	
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Above one year	20,008,370	
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Less than one year	-	
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	GBP	Above one year	-	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	280,846	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	695,069	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	157,075	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,237,477	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	GBP	Above one year	857,136	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA+	EUR	Above one year	557,938	
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	3,972,903	
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	2,866,200	
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	102,107	
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	9,963,061	
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	2,962,087	
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	33,812,662	
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	6,872,847	
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	7,286,007	
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,338,309	
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	5,643,183	
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	650,205	
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	597,145	
BNP Paribas	France	Triparty Collateral	Bond	AAA	EUR	Above one year	105,185	
BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	Above one year	24,927	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	USD	Above one year	433,667	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	106,812	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	871,654	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,302,697	
Royal Bank of Canada	Canada	Triparty Collateral	Equity	NIC	USD	NIC	663	
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	14,002	
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	AUD	Above one year	384	
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,189,243	
Banco Santander	Spain	Triparty Collateral	Government Bond	AAA	EUR	Above one year	26	
Banco Santander	Spain	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,004,362	
Banco Santander	Spain	Triparty Collateral	Government Bond	AA	EUR	Above one year	2,015,207	
Banco Santander	Spain	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,005,598	
Banco Santander	Spain	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,007,604	

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global High Yield Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	14,420
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	5,417,407
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Bond	AAA	CAD	Above one year	5,414,066
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	NIC	GBP	Above one year	6,866,213
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	EUR	Less than one year	266,113
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,174,044
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Less than one year	265,877
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	NC	JPY	Less than one year	66,506
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	EUR	NIC	681,168
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	1,748,888
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	4,398,653
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	GBP	Above one year	1,232,063
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AAA	USD	Above one year	4,491
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AAA	USD	Less than one year	978
Nomura International, Plc	Japan	Triparty Collateral	Equity	NIC	JPY	NIC	50,747,867
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	USD	Above one year	66,436
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	CAD	Above one year	79,763
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	4,969
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	EUR	Above one year	7,636
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	JPY	Above one year	300,841
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	4,638,687
Nomura International, Plc	Japan	Triparty Collateral	Bond	AAA	USD	Above one year	10,830
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	EUR	Above one year	105,420
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	35,021
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Above one year	7,426,707
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Less than one year	-
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	GBP	Above one year	-
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	375,398
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	417,556
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	103,134
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	838,823
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	GBP	Above one year	196,378
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA+	EUR	Above one year	377,759
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,093,752
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	3,453
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	597,865
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	294,155
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	27,883,827
BNP Paribas	United Kingdom	Triparty Collateral	Government Bond	AAA	GBP	Above one year	5,017,021
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,360,033
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	5,461,995
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,052,269
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,006,101
BNP Paribas	France	Triparty Collateral	Bond	AAA	EUR	Above one year	420,740
BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	Above one year	24,927
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	NIC	GBP	NIC	119
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	943,836
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	364
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	90,697
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,217,408
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,013,970
Royal Bank of Canada	Canada	Triparty Collateral	Equity	NIC	USD	NIC	1,915
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	43,109
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	AUD	Above one year	384
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,600,784
Banco Santander	Spain	Triparty Collateral	Government Bond	AAA	EUR	Above one year	49
Banco Santander	Spain	Triparty Collateral	Government Bond	AAA	USD	Above one year	105,509
Banco Santander	Spain	Triparty Collateral	Government Bond	AA	EUR	Above one year	211,791
Banco Santander	Spain	Triparty Collateral	Government Bond	AA	GBP	Above one year	105,665
Banco Santander	Spain	Triparty Collateral	Government Bond	AA+	EUR	Above one year	105,896
Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	190,175
Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	7,863
Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AA+	EUR	Above one year	1,263,072

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global Inflation Linked Bond								
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)	
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year		224 479
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AAA	USD	Above one year		224 787
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AAA	GBP	Less than one year		1 431
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year		224 862
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year		223 571
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA	EUR	Less than one year		4 297
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	A+	JPY	Above one year		219 342
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC		39,221 119
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	NIC	USD	NIC		32,508 987
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	NIC	JPY	NIC		14,604 994
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	NIC	AUD	NIC		974 122
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	RHD	HKD	NIC		20,831 264
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Above one year		531 757
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Less than one year		39 448
HBSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	EUR	NIC		2,340 653
HBSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	GBP	NIC		12,819 931
HBSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC		3,460 448
HBSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year		2,450 795
Global Short Duration Bond								
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)	
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	USD	Above one year		102
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year		1 287 289
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	EUR	Above one year		1 144 805
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	EUR	Less than one year		54 653
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year		4,242 469
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	EUR	Less than one year		599 275
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year		9,222 689
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year		4 470 819
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	AUD	Above one year		6 577 034
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year		111 363
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year		24 470 026
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year		4 856 175
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Less than one year		5 139 929
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year		941 636
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year		21 415 108
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year		4 893 474
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year		4 898 576
BNP Paribas	France	Triparty Collateral	Equity	NIC	EUR	NIC		21 950 965
BNP Paribas	France	Triparty Collateral	Equity	NIC	GBP	NIC		10 956 416
BNP Paribas	France	Triparty Collateral	Equity	NIC	USD	NIC		21 885 980
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Above one year		6 290 222
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year		16 807 688
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year		5 216 316
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year		17 462 975
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year		163
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year		55,831 978
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year		13,951 459
Royal Bank of Canada	Canada	Triparty Collateral	Equity	NIC	GBP	NIC		15,501 505
Royal Bank of Canada	Canada	Triparty Collateral	Equity	NIC	USD	NIC		5,865 024
Royal Bank of Canada	Canada	Triparty Collateral	Equity	NIC	EUR	NIC		10,683 956
US Short Duration High Yield Bond***								
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)	
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year		3 360
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year		989
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year		101 065
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	NIC	GBP	Above one year		7,024 824
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year		6 787 181
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year		9 722 084
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year		60 838
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year		195 544
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year		48 046
Royal Bank of Canada	Canada	Triparty Collateral	Equity	NIC	USD	NIC		302
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year		170 431
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	AUD	Above one year		56 422
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year		152 710
RMB Fixed Income								
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)	
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year		3 362
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year		288
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year		138 412
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	NIC	GBP	Above one year		743 516
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year		388 163
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year		726 341
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year		2 328
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year		388 163
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year		199 529
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year		57 876
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year		528 813
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year		111 917
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year		207
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year		358 698
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year		89 823

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

*** Until 3 July 2023, the sub-fund was named Global Short Duration High Yield Bond

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Singapore Dollar Income Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	4,994
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	579,756
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	NIC	GBP	Above one year	3,124,969
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	506,973
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,687,173
Nomura International, Plc	Japan	Triparty Collateral	Bond	AAA	USD	Less than one year	701,338
Nomura International, Plc	Japan	Triparty Collateral	Bond	AAA	USD	Above one year	299,873
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,367,432
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	409,094
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,174,259
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	791,131
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	806,608
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	3,462,252
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	160,600
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,146,547
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	416,249
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	160,628
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,027,995
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	946,869
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	521,067
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	92,907
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,087,048
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,339

Ultra Short Duration Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)
National Bank Financial Inc	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	39,355,436
National Bank Financial Inc	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	7,433,997

US Dollar Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	7,293,065
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	1,864,679
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,507,251

US High Yield Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	11,110
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	324
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	62,335
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	NIC	GBP	Above one year	336,049
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	399,169
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,053
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	262,578
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	851,989
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	421,337
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	129,440
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	119,026
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	56,866
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	219
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	227,641
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	651

Managed Solutions - Asia Focused Conservative

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of Collateral**	Collateral currency	Maturity Tenor*	Amount in sub-fund currency
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	164,990
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	151,097

Multi-Asset Style Factors

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral**	Collateral currency	Maturity Tenor*	Amount in sub-fund currency
BNP Paribas	France	Triparty Collateral	Equity	NIC	USD	NIC	17,462,629
BNP Paribas	France	Triparty Collateral	Equity	NIC	USD	NIC	60,185,733

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Securities lending transactions (continued)

Managed Solutions - Asia Focused Income

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,233
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	508
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	207,917
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	NIC	GBP	Above one year	1,119,489
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	EUR	NIC	294,057
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	GBP	NIC	7,390,195
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,225
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,039,454
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	379,477
UBS AG	Switzerland	Triparty Collateral	Equity	NIC	USD	NIC	132
UBS AG	Switzerland	Triparty Collateral	Equity	NIC	JPY	NIC	1,280,065
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	72,843
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	176,533
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	173,374
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	312,317
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	GBP	Above one year	140,630
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	164,119
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	710,369
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	666,315
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	110,208
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,493,095
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	431,259
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	2,210
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	489,965
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	201,990
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,367,291
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,442,505
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	704
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	798
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,154
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	31
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,371
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	85
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,097,845
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	423,319

US Income Focused

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor*	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	3,330
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	552,295
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	NIC	GBP	Above one year	2,977,240
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	EUR	NIC	592,929
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	GBP	NIC	1,561,401
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	NIC	USD	NIC	1,753,016
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,361
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	10,517,399
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,102,225
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,017,012
Natixis	France	Triparty Collateral	Equity	NIC	EUR	NIC	536,583
Natixis	France	Triparty Collateral	Equity	NIC	GBP	NIC	842,133
Natixis	France	Triparty Collateral	Equity	NIC	USD	NIC	841,305
Natixis	France	Triparty Collateral	Equity	NIC	CAD	NIC	320,881

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Total Return Swap

There are no non-cash collateral received in respect to Total Return Swap.

The tenor maturity is less than one year. Currency profile of Total Return Swap as at reporting date is disclosed in Statement of Derivatives, Swaps.

The country of incorporation of counterparty on total return swap is France.

All sub-funds engaged in Total Return Swap utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

The sub-funds do not engage in any reuse of collateral.

Safekeeping of Collateral

All the collateral assets received on security lending are safe-kept by the depository Bank of New York Mellon, Euroclear or JP Morgan.

There are no collateral assets granted by the Fund with respect to security lending.

Return and Cost

All the returns and costs from security lending are as follows:

ASEAN Equity*

Return	Currency	Amount	% overall returns
To sub-fund	USD	9,903	75%
To Third Party*	USD	3,301	25%

Asia Pacific ex Japan Equity High Dividend

Return	Currency	Amount	% overall returns
To sub-fund	USD	60,995	75%
To Third Party*	USD	20,332	25%

Euroland Growth

Return	Currency	Amount	% overall returns
To sub-fund	EUR	28,118	75%
To Third Party*	EUR	9,373	25%

Global Emerging Markets Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	90,498	75%
To Third Party*	USD	30,166	25%

Global Sustainable Long Term Dividend

Return	Currency	Amount	% overall returns
To sub-fund	USD	3,558	75%
To Third Party*	USD	1,186	25%

Global Real Estate Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	148,639	75%
To Third Party*	USD	49,546	25%

Global Equity Volatility Focused

Return	Currency	Amount	% overall returns
To sub-fund	USD	147,700	75%
To Third Party*	USD	49,233	25%

Indian Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	24,174	75%
To Third Party*	USD	8,058	25%

Asia ex Japan Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	25,859	75%
To Third Party*	USD	8,819	25%

Chinese Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	57,475	75%
To Third Party*	USD	19,158	25%

Euroland Value

Return	Currency	Amount	% overall returns
To sub-fund	EUR	36,216	75%
To Third Party*	EUR	12,072	25%

Global Lower Carbon Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	11,587	75%
To Third Party*	USD	3,862	25%

Hong Kong Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	12,229	75%
To Third Party*	USD	4,076	25%

BRIC Markets Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	1,508	75%
To Third Party*	USD	503	25%

Brazil Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	9	75%
To Third Party*	USD	3	25%

Turkey Equity

Return	Currency	Amount	% overall returns
To sub-fund	EUR	11,250	75%
To Third Party*	EUR	3,750	25%

Asia ex Japan Equity Smaller Companies

Return	Currency	Amount	% overall returns
To sub-fund	USD	896,675	75%
To Third Party*	USD	300,366	25%

Euroland Equity Smaller Companies

Return	Currency	Amount	% overall returns
To sub-fund	EUR	31,159	75%
To Third Party*	EUR	10,386	25%

Europe Value

Return	Currency	Amount	% overall returns
To sub-fund	EUR	32,270	75%
To Third Party*	EUR	10,757	25%

Global Infrastructure Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	108,774	75%
To Third Party*	USD	36,258	25%

BRIC Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	6,750	75%
To Third Party*	USD	2,250	25%

Frontier Markets

Return	Currency	Amount	% overall returns
To sub-fund	USD	637	75%
To Third Party*	USD	212	25%

Economic Scale US Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	278,541	75%
To Third Party*	USD	92,847	25%

Asia Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	605,188	75%
To Third Party*	USD	201,729	25%

*The lending agent: Hong Kong & Shanghai Bank, Hong Kong

**Until 31 July 2023, the sub-fund was named Thai Equity.

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Return and Cost (continued)

Asia High Yield Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	2,523,801	75%
To Third Party*	USD	841,267	25%

Euro Credit Bond

Return	Currency	Amount	% overall returns
To sub-fund	EUR	52,044	75%
To Third Party*	EUR	17,348	25%

Global Bond Total Return

Return	Currency	Amount	% overall returns
To sub-fund	USD	27,216	75%
To Third Party*	USD	9,072	25%

Global Emerging Markets Local Debt

Return	Currency	Amount	% overall returns
To sub-fund	USD	216,546	75%
To Third Party*	USD	72,182	25%

Global High Yield Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	577,714	75%
To Third Party*	USD	192,571	25%

Global Short Duration Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	216,546	75%
To Third Party*	USD	72,182	25%

Ultra Short Duration Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	344	75%
To Third Party*	USD	115	25%

US Short Duration High Yield Bond**

Return	Currency	Amount	% overall returns
To sub-fund	USD	32,949	75%
To Third Party*	USD	10,983	25%

Global Emerging Markets Multi-Asset Income

Return	Currency	Amount	% overall returns
To sub-fund	USD	154	75%
To Third Party*	USD	51	25%

Managed Solutions - Asia Focused Growth

Return	Currency	Amount	% overall returns
To sub-fund	USD	220	75%
To Third Party*	USD	73	25%

US Income Focused

Return	Currency	Amount	% overall returns
To sub-fund	USD	22,370	75%
To Third Party*	USD	7,457	25%

Euro Bond

Return	Currency	Amount	% overall returns
To sub-fund	EUR	19,135	75%
To Third Party*	EUR	6,378	25%

Euro High Yield Bond

Return	Currency	Amount	% overall returns
To sub-fund	EUR	414,957	75%
To Third Party*	EUR	138,319	25%

Global Corporate Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	610,459	75%
To Third Party*	USD	203,486	25%

Global Government Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	991,833	75%
To Third Party*	USD	330,611	25%

Global Inflation Linked Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	66,870	75%
To Third Party*	USD	22,223	25%

RMB Fixed Income

Return	Currency	Amount	% overall returns
To sub-fund	USD	44,294	75%
To Third Party*	USD	14,765	25%

US Dollar Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	6,386	75%
To Third Party*	USD	2,129	25%

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (closed as at 5 July 2023)

Return	Currency	Amount	% overall returns
To sub-fund	USD	16,286	75%
To Third Party*	USD	5,429	25%

Managed Solutions - Asia Focused Conservative

Return	Currency	Amount	% overall returns
To sub-fund	USD	927	75%
To Third Party*	USD	309	25%

Managed Solutions - Asia Focused Income

Return	Currency	Amount	% overall returns
To sub-fund	USD	255,886	75%
To Third Party*	USD	85,229	25%

Euro Bond Total Return

Return	Currency	Amount	% overall returns
To sub-fund	EUR	15,740	75%
To Third Party*	EUR	5,247	25%

GEM Debt Total Return

Return	Currency	Amount	% overall returns
To sub-fund	USD	6,296	75%
To Third Party*	USD	2,099	25%

Global Emerging Markets Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	221,381	75%
To Third Party*	USD	73,794	25%

Global High Income Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	179,957	75%
To Third Party*	USD	59,966	25%

Global Investment Grade Securitised Credit Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	176	75%
To Third Party*	USD	59	25%

Singapore Dollar Income Bond

Return	Currency	Amount	% overall returns
To sub-fund	SGD	114,880	75%
To Third Party*	SGD	38,293	25%

US High Yield Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	2,410	75%
To Third Party*	USD	803	25%

Global Credit Floating Rate Fixed Term Bond 2023 - 2 (closed as at 29 December 2023)

Return	Currency	Amount	% overall returns
To sub-fund	USD	22,773	75%
To Third Party*	USD	7,591	25%

Multi-Asset Style Factors

Return	Currency	Amount	% overall returns
To sub-fund	EUR	15,244	75%
To Third Party*	EUR	5,081	25%

Multi-Strategy Target Return

Return	Currency	Amount	% overall returns
To sub-fund	EUR	2,889	75%
To Third Party*	EUR	963	25%

*The lending agent: Hong Kong & Shanghai Bank, Hong Kong.

**Until 3 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

All the returns and costs from Total Return Swaps are attributed to the relevant sub-fund.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
ASEAN Equity ¹	AC	USD	(8.49)%	(2.21)%	4.19%
	AD	USD	(8.49)%	(2.21)%	4.19%
	EC	USD	(8.94)%	(2.70)%	3.67%
	IC	USD	(7.71)%	(1.38)%	5.08%
Asia ex Japan Equity	AC	USD	0.11%	(27.20)%	(3.72)%
	AC EUR	EUR	(3.27)%	(22.43)%	3.59%
	ACO EUR	EUR	(2.25)%	(29.48)%	(4.84)%
	AD	USD	0.11%	(27.20)%	(3.72)%
	ADO EUR	EUR	(2.23)%	(29.49)%	(4.85)%
	BC	USD	0.87%	(26.65)%	(3.00)%
	BCO EUR	EUR	(1.51)%	(28.96)%	(4.13)%
	BD	USD	0.88%	(26.64)%	(2.99)%
	BD GBP	GBP	(4.82)%	(17.40)%	(2.11)%
	EC	USD	(0.39)%	(27.56)%	(4.20)%
	ED	USD	(0.39)%	(27.56)%	(4.20)%
	IC	USD	0.96%	(26.58)%	(2.90)%
	ID	USD	1.00%	(26.57)%	(2.89)%
	J1C	USD	1.11%	(26.47)%	(2.75)%
ZC	USD	1.78%	(25.95)%	(2.06)%	
ZD	USD	1.82%	(25.93)%	(2.05)%	
Asia ex Japan Equity Smaller Companies	AC	USD	17.36%	(28.03)%	14.87%
	AC EUR	EUR	13.39%	(23.31)%	23.60%
	AD	USD	17.36%	(28.03)%	14.87%
	AD HKD	HKD	17.42%	(27.95)%	15.50%
	BC	USD	18.25%	(27.49)%	15.73%
	BC EUR	EUR	14.24%	(22.74)%	24.52%
	BC GBP	GBP	11.57%	(18.35)%	16.80%
	BD	USD	18.25%	(27.49)%	15.75%
	BD GBP	GBP	11.58%	(18.35)%	16.81%
	EC	USD	16.78%	(28.39)%	14.30%
	IC	USD	18.36%	(27.42)%	15.85%
	IC EUR	EUR	14.36%	(22.66)%	24.64%
	ID	USD	18.37%	(27.41)%	15.86%
	J1C	USD	18.54%	(27.31)%	16.03%
	XC	USD	18.48%	(27.32)%	16.00%
	XD	USD	19.52%	(26.67)%	15.80%
ZC	USD	19.29%	(26.81)%	16.82%	

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

¹ Until 31 July 2023, the sub-fund was named Thai Equity.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Asia Pacific ex Japan Equity High Dividend	AC	USD	9.23%	(17.75)%	3.49%
	AM2	USD	9.21%	(17.74)%	3.52%
	AM2 HKD	HKD	9.26%	(17.65)%	4.08%
	AM30 RMB	RMB	6.06%	(17.77)%	6.08%
	AS	USD	9.23%	(17.75)%	3.50%
	BC EUR	EUR	6.32%	(11.70)%	12.19%
	BD EUR	EUR	6.36%	(11.66)%	12.21%
	BS GBP	GBP	3.82%	(6.68)%	5.25%
	EC	USD	8.68%	(18.16)%	2.97%
	IC	USD	10.16%	(17.04)%	4.37%
	IC EUR	EUR	6.42%	(11.61)%	12.30%
	S9S	USD	10.55%	(16.76)%	4.77%
	S48M2 SGD*	SGD	3.58%	-	-
	XC	USD	10.36%	(16.92)%	4.49%
	XD	USD	10.37%	(16.87)%	4.53%
	XD EUR	EUR	6.60%	(11.47)%	12.47%
	XM2	USD	10.29%	(16.92)%	(0.91)%
	ZM2	USD	11.05%	(16.16)%	-
	ZS	USD	11.08%	(16.35)%	5.24%
China A-shares Equity	AC	USD	(4.54)%	(30.27)%	(7.70)%
	BC	USD	(3.79)%	(29.75)%	(7.00)%
	BD	USD	(3.81)%	(29.75)%	(7.00)%
	XC	USD	(3.65)%	(29.61)%	(6.80)%
	XC EUR	EUR	(6.86)%	(24.98)%	0.30%
	ZC	USD	(3.00)%	(29.15)%	(6.21)%
Chinese Equity	AC	USD	(13.66)%	(24.36)%	(20.77)%
	AC EUR	EUR	(16.58)%	(19.40)%	(14.75)%
	AC GBP	GBP	(18.53)%	(14.83)%	(20.04)%
	AC HKD	HKD	(13.62)%	(24.27)%	(21.17)%
	AD	USD	(13.64)%	(24.36)%	(20.77)%
	AD GBP	GBP	(18.51)%	(14.82)%	(20.04)%
	AD HKD	HKD	(13.59)%	(24.27)%	(20.34)%
	BC	USD	(13.01)%	(23.79)%	(20.17)%
	BC GBP	GBP	(17.92)%	(14.18)%	(19.44)%
	BD	USD	(12.97)%	(23.78)%	(20.17)%
	BD GBP	GBP	(17.88)%	(14.18)%	(19.44)%
	EC	USD	(14.09)%	(24.73)%	(21.17)%
	IC	USD	(12.92)%	(23.71)%	(20.09)%
	ID	USD	(12.89)%	(23.70)%	(20.09)%
	J1C*	USD	(22.15)%	-	-
	XC EUR*	EUR	(2.26)%	-	-
ZC	USD	(12.13)%	(23.01)%	(19.34)%	
ZD	USD	(12.07)%	(22.99)%	(19.34)%	
Euroland Equity Smaller Companies	AC	EUR	5.94%	(23.52)%	15.26%
	ACH USD	USD	8.47%	(20.91)%	16.29%
	AD	EUR	5.96%	(23.52)%	15.26%
	BC	EUR	6.73%	(22.94)%	16.12%
	EC	EUR	5.42%	(23.90)%	14.69%
	IC	EUR	6.84%	(22.87)%	16.24%
	ID	EUR	6.87%	(22.90)%	16.22%
	XC	EUR	6.87%	(22.75)%	16.49%
	ZC	EUR	7.71%	(22.19)%	17.26%

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* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Euroland Growth	AC	EUR	17.99%	(21.28)%	19.98%
	BC	EUR	18.87%	(20.68)%	20.88%
	EC	EUR	17.40%	(21.66)%	19.38%
	IC	EUR	18.99%	(20.60)%	21.00%
	M1C	EUR	18.28%	(21.07)%	20.28%
	M1D	EUR	18.29%	(21.08)%	20.29%
	ZC	EUR	19.19%	(20.50)%	21.19%
	ZC	EUR	20.03%	(19.91)%	22.08%
Euroland Value	AC	EUR	18.88%	(7.92)%	22.50%
	ACH USD	USD	21.63%	(4.99)%	10.30%
	AD	EUR	18.91%	(7.93)%	22.51%
	ADH USD	USD	21.66%	(4.98)%	23.52%
	BC	EUR	19.77%	(7.22)%	23.43%
	BD*	EUR	6.38%	-	-
	EC	EUR	18.29%	(8.38)%	21.89%
	ED	EUR	18.31%	(8.38)%	21.89%
	IC	EUR	19.90%	(7.14)%	23.55%
	XC	EUR	20.21%	(6.88)%	23.89%
	ZC	EUR	20.93%	(6.31)%	24.65%
	ZD	EUR	20.97%	(6.34)%	24.67%
Europe Value	AC	EUR	17.59%	(7.17)%	15.53%
	AD	EUR	17.62%	(7.18)%	15.54%
	EC	EUR	17.01%	(7.63)%	14.95%
	ED	EUR	17.03%	(7.64)%	14.95%
	IC	EUR	18.59%	(6.38)%	16.51%
	ID	EUR	18.63%	(6.39)%	16.54%
	PD	EUR	18.21%	(6.72)%	16.13%
	ZC	EUR	19.54%	(5.62)%	17.43%
	ZD	EUR	19.60%	(5.65)%	17.47%
Global Emerging Markets Equity	AC	USD	4.79%	(23.95)%	(5.82)%
	AC EUR	EUR	1.17%	(19.21)%	2.24%
	AC GBP	GBP	(0.92)%	(14.85)%	(5.03)%
	AD	USD	4.79%	(23.95)%	(5.82)%
	AD GBP	GBP	(0.92)%	(14.85)%	(5.03)%
	BC	USD	5.57%	(23.38)%	(5.11)%
	BC GBP	GBP	(0.18)%	(14.20)%	(4.32)%
	BD*	USD	2.90%	-	-
	BD GBP	GBP	(0.17)%	(14.20)%	(4.31)%
	EC	USD	4.26%	(24.33)%	(6.29)%
	ED	USD	4.26%	(24.33)%	(6.29)%
	IC	USD	5.67%	(23.30)%	(5.02)%
	PC	USD	5.30%	(23.57)%	(5.35)%
	PD	USD	5.33%	(23.57)%	(5.34)%
	S1D	USD	5.91%	(23.14)%	(4.82)%
	XC	USD	5.87%	(23.15)%	(4.86)%
	XC EUR	EUR	2.25%	(13.39)%	-
	ZC	USD	6.63%	(1.29)%	-
	ZD	USD	6.64%	(22.60)%	(4.14)%

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* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Global Equity Circular Economy	AC	USD	18.80%	7.36%	-
	AC EUR	EUR	14.77%	5.20%	-
	IC	USD	19.81%	7.85%	-
	XC	USD	20.06%	7.96%	-
	ZC	USD	20.71%	8.28%	-
Global Equity Climate Change	AC	USD	11.95%	(28.06)%	7.01%
	AC EUR	EUR	7.54%	(23.57)%	2.62%
	AC GBP	GBP	5.67%	(19.45)%	7.43%
	ACH AUD	AUD	9.10%	(30.35)%	7.09%
	ACH EUR	EUR	8.82%	(30.92)%	6.91%
	ACH GBP	GBP	10.44%	(30.05)%	7.19%
	ACH HKD	HKD	10.85%	(28.51)%	7.56%
	ACH SGD	SGD	9.75%	(28.93)%	7.37%
	AD	USD	11.98%	(28.06)%	7.01%
	AD EUR	EUR	7.52%	(10.23)%	-
	BC GBP*	GBP	8.13%	-	-
	EC	USD	11.40%	(28.42)%	6.48%
	IC	USD	12.90%	(27.44)%	7.93%
	IC GBP	GBP	6.51%	(4.55)%	-
	ID GBP	GBP	6.51%	(4.55)%	-
	JC	USD	13.31%	(27.19)%	11.54%
	XC	USD	13.15%	(27.30)%	8.44%
	ZQ1	USD	13.88%	(26.79)%	8.78%
	Global Equity Sustainable Healthcare	AC	USD	5.84%	(17.39)%
AC EUR		EUR	2.26%	(11.98)%	3.28%
AC HKD		HKD	5.88%	(17.30)%	(3.85)%
ACO AUD		AUD	3.62%	(19.51)%	(2.32)%
ACO EUR		EUR	3.24%	(20.12)%	(2.48)%
ACO GBP		GBP	4.72%	(19.04)%	(2.25)%
ACO SGD		SGD	3.98%	(18.16)%	(2.07)%
AD*		USD	16.39%	-	-
ADO GBP*		GBP	23.34%	-	-
BC		USD	6.63%	(16.77)%	(5.81)%
BCO GBP		GBP	5.49%	(18.42)%	5.92%
BD EUR		EUR	3.02%	(11.32)%	0.39%
BD GBP*		GBP	14.27%	-	-
IC		USD	6.73%	(16.69)%	(1.58)%
JD		USD	7.00%	(7.59)%	-
JD EUR		EUR	3.38%	(6.60)%	-
JD GBP		GBP	0.97%	(0.20)%	-
XC EUR		EUR	3.37%	(11.05)%	2.20%
XD		USD	6.96%	(16.50)%	6.75%
ZC	USD	16.03%	(16.03)%	(1.26)%	

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Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Global Infrastructure Equity	AC	USD	8.02%	(8.06)%	-
	AC EUR*	EUR	2.73%	-	-
	AD*	USD	2.86%	-	-
	AM2	USD	8.02%	0.71%	-
	AM2 HKD	HKD	8.07%	1.50%	-
	AM3O AUD	AUD	5.32%	1.08%	-
	AM3O EUR	EUR	5.03%	1.00%	-
	AM3O GBP	GBP	6.53%	1.08%	-
	AM3O RMB	RMB	4.83%	0.14%	-
	AMFLX	USD	8.01%	13.95%	-
	AMFLX HKD	HKD	8.06%	1.51%	-
	AMFLXO AUD	AUD	5.34%	1.08%	-
	AMFLXO EUR	EUR	5.07%	1.01%	-
	AMFLXO GBP	GBP	6.58%	1.08%	-
	AMFLXO RMB	RMB	4.73%	0.14%	-
	BC*	USD	4.76%	-	-
	BC GBP*	GBP	(1.24)%	-	-
	BD*	USD	3.71%	-	-
	S46C*	USD	5.33%	-	-
	S46CO EUR*	EUR	3.25%	-	-
	S46CO GBP	GBP	7.93%	(2.65)%	-
	ZBFIX8.5 JPY	JPY	17.19%	(4.78)%	-
	ZC*	USD	10.93%	-	-
	ZD	USD	9.91%	(5.07)%	-
	ZQ1	USD	9.86%	(3.70)%	-
	ZQ1 GBP	GBP	3.69%	1.31%	-
Global Real Estate Equity	AC	USD	7.30%	(27.55)%	25.09%
	AC EUR	EUR	3.06%	(23.03)%	35.79%
	AD	USD	7.31%	(27.56)%	25.09%
	AM2	USD	7.29%	(27.55)%	27.11%
	AM3O SGD	SGD	5.11%	(28.26)%	24.70%
	BQ1	USD	8.10%	(27.02)%	31.32%
	ID	USD	8.28%	(26.91)%	26.22%
	ZBFIX8.5 JPY	JPY	15.28%	(14.76)%	41.91%
	ZC	USD	9.24%	(26.23)%	27.35%
	ZD	USD	9.24%	(26.27)%	27.38%
	ZM2	USD	9.18%	(26.24)%	27.34%
	ZQ1	USD	9.23%	(26.24)%	27.37%

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Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Global Lower Carbon Equity	AC	USD	20.38%	(18.17)%	20.22%
	AC EUR	EUR	15.62%	(13.07)%	30.52%
	AD	USD	20.39%	(18.18)%	20.23%
	AD HKD	HKD	20.69%	(18.24)%	20.97%
	BC	USD	20.86%	(17.84)%	20.71%
	BC GBP	GBP	14.07%	(8.00)%	21.72%
	EC	USD	20.03%	(18.41)%	3.73%
	ID	USD	21.01%	(17.78)%	20.84%
	XC	USD	21.10%	(17.68)%	20.95%
	ZQ1	USD	21.60%	(17.33)%	21.39%
Global Sustainable Equity Income	AD	USD	18.47%	3.10%	-
	ZBFIX8.5 JPY	JPY	27.24%	(2.12)%	-
	ZM1	USD	19.27%	10.06%	-
	ZQ1	USD	19.23%	(5.69)%	-
Global Sustainable Long Term Dividend	AC	USD	22.30%	(19.01)%	17.14%
	AC EUR	EUR	17.48%	(13.98)%	27.17%
	AM2	USD	22.31%	(19.02)%	17.16%
	AM2 HKD	HKD	22.61%	(19.09)%	17.88%
	AMFLX	USD	22.34%	15.38%	-
	AQ2	USD	22.80%	(19.02)%	17.15%
	EQ2	USD	21.69%	(19.42)%	16.56%
	IC	USD	23.23%	(18.44)%	4.25%
	IQ	USD	23.23%	(18.43)%	4.25%
	XC	USD	23.59%	(18.16)%	18.38%
	ZM2	USD	24.27%	(17.72)%	19.04%
Global Sustainable Long Term Equity	AC	USD	27.15%	2.97%	-
	AC GBP	GBP	19.97%	(3.51)%	-
	AD	USD	27.14%	2.97%	-
	BC	USD	28.11%	3.22%	-
	BD	USD	28.10%	3.22%	-
	IC	USD	28.23%	3.25%	-
	ID	USD	28.23%	3.25%	-
	ZC	USD	29.20%	3.50%	-
	ZQ1*	USD	6.43%	-	-
Hong Kong Equity	AC	USD	(16.55)%	(16.02)%	(17.43)%
	AC HKD	HKD	(16.52)%	(15.92)%	(19.43)%
	AD	USD	(16.54)%	(16.02)%	(17.43)%
	AD HKD	HKD	(16.50)%	(15.92)%	(16.98)%
	BD GBP	GBP	(20.64)%	(4.71)%	(16.03)%
	EC	USD	(16.97)%	(16.43)%	(17.85)%
	IC	USD	(15.84)%	(15.30)%	(16.73)%
	PD	USD	(16.11)%	(15.59)%	(17.01)%
	ZD	USD	(15.12)%	(14.62)%	(16.04)%

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Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
BRIC Equity	AC	USD	5.78%	(29.12)%	(6.31)%
	AC GBP	GBP	(0.15)%	(20.63)%	(5.53)%
	AC HKD	HKD	6.04%	(29.18)%	(5.72)%
	AD	USD	5.82%	(29.12)%	(6.30)%
	AD GBP	GBP	(0.12)%	(20.64)%	(5.52)%
	BC GBP	GBP	0.59%	(20.04)%	(4.81)%
	BD GBP	GBP	0.63%	(20.04)%	(4.79)%
	EC	USD	5.26%	(29.47)%	(6.78)%
	IC	USD	6.68%	(28.51)%	(5.51)%
	IC EUR	EUR	2.47%	(24.06)%	2.58%
	L1C	USD	6.91%	(28.35)%	(5.26)%
	M1C	USD	6.31%	(28.76)%	(5.84)%
	M2C	USD	6.31%	(28.76)%	(5.84)%
	M2D	USD	6.35%	(28.77)%	(5.83)%
BRIC Markets Equity	AC	USD	5.53%	(28.76)%	(6.29)%
	AD	USD	5.56%	(28.76)%	(6.29)%
	BD	USD	6.37%	(28.23)%	(5.57)%
	EC	USD	5.01%	(29.12)%	(6.76)%
	IC	USD	6.42%	(28.15)%	(5.49)%
	J1C	USD	6.58%	(28.05)%	(5.35)%
Frontier Markets	AC	USD	27.81%	(8.53)%	36.27%
	AC EUR	EUR	22.76%	(2.84)%	47.93%
	AD	USD	27.82%	(8.53)%	36.27%
	AD EUR	EUR	22.76%	(2.83)%	48.48%
	BC	USD	28.45%	(8.07)%	36.94%
	BC GBP	GBP	21.24%	2.93%	38.11%
	EC	USD	27.17%	(8.99)%	35.58%
	EC EUR	EUR	22.15%	(3.32)%	47.20%
	IC	USD	28.58%	(7.99)%	37.08%
	IC EUR	EUR	23.49%	(2.25)%	48.82%
	ID	USD	28.59%	(7.97)%	37.08%
	XC	USD	29.03%	(7.62)%	37.58%
	XD	USD	29.05%	(7.60)%	37.60%
	ZC	USD	29.44%	(6.70)%	31.31%
ZD	USD	30.30%	(6.68)%	38.97%	
Global Equity Volatility Focused	AC	USD	14.84%	(12.10)%	12.35%
	AC EUR	EUR	10.31%	(6.63)%	21.96%
	ACO AUD	AUD	12.42%	(14.03)%	11.38%
	ACO EUR	EUR	11.98%	(14.87)%	11.08%
	ACO SGD	SGD	12.80%	(12.79)%	12.00%
	AM2	USD	14.84%	(12.11)%	12.35%
	AM2 HKD	HKD	15.13%	(12.18)%	13.04%
	AM30 AUD	AUD	12.41%	(14.05)%	11.37%
	AM30 CAD	CAD	13.79%	(13.06)%	11.71%
	AM30 EUR	EUR	11.97%	(14.87)%	11.06%
	AM30 RMB	RMB	11.58%	(11.96)%	15.08%
	AM30 SGD	SGD	12.80%	(12.79)%	12.01%
	BC	USD	15.30%	(11.75)%	12.95%
	BC GBP	GBP	8.83%	(1.19)%	13.90%
EC	USD	14.50%	(12.36)%	11.92%	

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Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Brazil Equity	AC	USD	26.03%	5.48%	(28.70)%
	AC EUR	EUR	21.04%	12.04%	(22.59)%
	AC GBP	GBP	18.95%	18.12%	(28.11)%
	AD	USD	26.16%	5.46%	(28.70)%
	AD GBP	GBP	19.10%	18.06%	(28.10)%
	AD HKD	HKD	26.49%	5.38%	(28.26)%
	BC	USD	27.12%	6.40%	(28.07)%
	BC GBP	GBP	20.01%	19.14%	(27.47)%
	BD	USD	27.31%	6.37%	(28.07)%
	BD GBP	GBP	20.14%	19.12%	(27.46)%
	EC	USD	25.40%	4.95%	(29.06)%
	ED	USD	25.59%	4.96%	(29.07)%
	IC	USD	27.26%	6.51%	(27.99)%
	ID	USD	27.42%	6.48%	(27.99)%
	J1C*	USD	24.05%	-	-
	S3D	USD	27.85%	6.83%	(27.75)%
	XC	USD	27.61%	6.77%	(27.79)%
ZC	USD	28.49%	7.52%	(27.28)%	
Economic Scale US Equity	AC	USD	17.56%	(12.63)%	30.67%
	ACH EUR	EUR	14.47%	(15.66)%	29.14%
	AD	USD	17.57%	(12.63)%	30.68%
	ADH EUR	EUR	14.48%	(15.67)%	29.15%
	BC	USD	17.91%	(12.36)%	31.06%
	BC GBP	GBP	11.30%	(1.87)%	32.16%
	BCH EUR*	EUR	51.74%	-	-
	BD	USD	17.93%	(12.37)%	31.08%
	BD GBP	GBP	11.31%	(1.88)%	32.17%
	EC	USD	17.21%	(12.89)%	30.28%
	ECH EUR	EUR	14.12%	(15.91)%	28.75%
	IC	USD	18.03%	(12.28)%	31.19%
	ICH EUR	EUR	14.96%	(15.31)%	29.69%
	ID	USD	18.04%	(12.28)%	31.20%
	PD	USD	17.81%	(12.46)%	30.94%
	XD	USD	18.10%	(12.24)%	31.27%
	YD	USD	18.22%	(12.15)%	31.40%
ZC	USD	18.51%	(11.90)%	31.75%	
ZD	USD	18.41%	(12.02)%	31.69%	

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* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Indian Equity	AC	USD	20.28%	(10.75)%	28.12%
	AC CHF	CHF	9.41%	(9.37)%	32.07%
	AC EUR	EUR	16.21%	(4.90)%	37.85%
	AC GBP	GBP	13.49%	0.50%	29.31%
	AD	USD	20.28%	(10.75)%	28.12%
	AD EUR	EUR	16.21%	(4.90)%	37.85%
	AD GBP	GBP	13.50%	0.50%	29.31%
	AD HKD	HKD	20.32%	(10.65)%	28.82%
	BC	USD	21.18%	(10.07)%	29.09%
	BC GBP	GBP	14.35%	1.25%	30.28%
	BD	USD	21.18%	(10.08)%	29.09%
	BD GBP	GBP	14.34%	1.25%	30.27%
	EC	USD	19.68%	(11.19)%	27.49%
	ED	USD	19.68%	(11.19)%	27.49%
	FC	USD	21.91%	(9.52)%	(2.71)%
	IC	USD	21.30%	(9.99)%	29.22%
	IC EUR	EUR	17.19%	(4.09)%	39.03%
	ID	USD	21.30%	(9.99)%	29.22%
	J1C*	USD	21.75%	-	-
	XD	USD	21.48%	(9.81)%	29.60%
ZC	USD	22.38%	(9.19)%	30.36%	
ZD	USD	22.38%	(9.19)%	30.38%	
Russia Equity**	AC	USD	-	-	17.83%
	AC EUR	EUR	-	-	27.91%
	AC GBP	GBP	-	-	18.82%
	AD	USD	-	-	17.85%
	AD GBP	GBP	-	-	18.84%
	AD HKD	HKD	-	-	18.58%
	BC	USD	-	-	18.86%
	BC GBP	GBP	-	-	19.86%
	EC	USD	-	-	17.25%
	IC	USD	-	-	18.98%
ZC	USD	-	-	20.09%	
Turkey Equity	AC	EUR	2.79%	147.91%	(15.38)%
	AC GBP	GBP	0.39%	161.97%	(20.62)%
	AD	EUR	2.81%	147.87%	(15.37)%
	AD GBP	GBP	0.41%	161.96%	(20.63)%
	BC	EUR	3.68%	150.07%	(14.63)%
	BC GBP	GBP	1.26%	164.27%	(19.93)%
	BD	EUR	3.72%	149.99%	(14.61)%
	BD GBP	GBP	1.30%	164.23%	(19.91)%
	EC	EUR	2.28%	146.68%	(15.80)%
	IC	EUR	3.79%	150.32%	(14.55)%

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** Dealing and Official Net Asset Value calculation of Russia Equity sub-fund have been suspended since 25 February 2022 following the closure of Moscow Stock Exchange. An indicative Net Asset Value as at 31 March 2024 has been calculated for presentation purposes in the financial statements only. The Pricing Committee and Management Company have agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Asia Bond	AC	USD	5.07%	(16.08)%	(4.20)%
	ACH EUR	EUR	2.75%	(17.92)%	(2.09)%
	AM2	USD	5.08%	(16.08)%	0.49%
	AM3H SGD	SGD	3.41%	(16.34)%	(4.33)%
	BC	USD	5.67%	(15.62)%	(3.67)%
	FC	USD	6.13%	(15.21)%	0.11%
	FDH EUR	EUR	3.76%	(17.09)%	0.64%
	IC	USD	5.72%	(15.53)%	(3.59)%
	ICH EUR	EUR	3.37%	(17.43)%	(4.50)%
	IDH EUR	EUR	3.19%	(17.42)%	(4.52)%
	XDH EUR	EUR	3.54%	(17.26)%	(4.32)%
	ZDH EUR	EUR	4.07%	(16.86)%	(3.81)%
	ZQ1	USD	6.36%	(15.00)%	(3.01)%
	ZQ1H AUD	AUD	4.56%	(15.79)%	(2.24)%
	ZQ1H CHF	CHF	2.02%	(17.21)%	(2.66)%
	ZQ1H EUR	EUR	4.02%	(16.90)%	(2.21)%
	ZQ1H GBP	GBP	5.60%	(15.62)%	(3.18)%
	ZQ1H SGD	SGD	4.68%	(15.27)%	(1.58)%
	S47M3H SGD*	SGD	2.71%	-	-
	Asia ESG Bond	AC	USD	4.42%	(12.82)%
ACO CHF		CHF	0.20%	(15.00)%	-
ACO EUR		EUR	2.27%	(14.68)%	-
ACO GBP		GBP	3.77%	(13.50)%	-
ACO HKD		HKD	3.34%	(13.26)%	-
ACO RMB		RMB	1.70%	(12.52)%	-
ACO SGD		SGD	2.78%	(13.07)%	-
AM2		USD	4.49%	(12.82)%	-
AM2 HKD		HKD	4.55%	(12.66)%	-
AM3O AUD		AUD	2.91%	(13.53)%	-
AM3O EUR		EUR	2.26%	(14.68)%	-
AM3O GBP		GBP	3.71%	(13.51)%	-
AM3O HKD		HKD	3.35%	(13.26)%	-
AM3O RMB		RMB	1.68%	(12.52)%	-
AM3O SGD		SGD	2.87%	(13.07)%	-
IC		USD	5.20%	(12.23)%	-
ICO CHF		CHF	0.89%	(14.47)%	-
ICO EUR		EUR	2.81%	(14.14)%	-
ICO GBP		GBP	4.31%	(12.94)%	-
ICO HKD		HKD	4.12%	(12.68)%	-
ICO RMB		RMB	2.27%	(11.96)%	-
ICO SGD		SGD	3.52%	(12.51)%	-
XC		USD	5.46%	(12.07)%	-
XCO CHF		CHF	1.17%	(14.26)%	-
XCO EUR		EUR	3.15%	(13.95)%	-
XCO GBP		GBP	4.65%	(12.77)%	-
XCO HKD		HKD	4.41%	(12.50)%	-
XCO RMB		RMB	2.59%	(11.75)%	-
XCO SGD		SGD	3.72%	(12.33)%	-
ZC		USD	5.78%	(11.39)%	-

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Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Asia High Yield Bond	AC	USD	(6.51)%	(21.55)%	(15.35)%
	ACH CHF	CHF	(10.24)%	(23.65)%	(10.35)%
	ACH EUR	EUR	(8.54)%	(23.35)%	(9.56)%
	ADH EUR	EUR	(8.56)%	(23.34)%	3.72%
	AM	USD	(6.52)%	(21.56)%	(15.34)%
	AM2	USD	(6.54)%	(21.56)%	(15.33)%
	AM2 HKD	HKD	(6.49)%	(21.46)%	(14.87)%
	AM3H AUD	AUD	(8.04)%	(22.28)%	(15.73)%
	AM3H SGD	SGD	(8.02)%	(21.85)%	(15.45)%
	BC	USD	(5.91)%	(21.07)%	(14.81)%
	BD	USD	(5.93)%	(21.00)%	(15.08)%
	BDH CHF	CHF	(9.74)%	(23.14)%	(13.03)%
	BDH EUR	EUR	(7.97)%	(22.85)%	(15.76)%
	IC	USD	(5.84)%	(20.98)%	(14.73)%
	IM2	USD	(5.85)%	(20.99)%	(14.74)%
	IM3H SGD	SGD	(7.33)%	(21.29)%	(15.07)%
	PCH SGD	SGD	(7.75)%	(21.66)%	(15.24)%
	PM2	USD	(6.30)%	(21.35)%	(15.13)%
	PM3H AUD	AUD	(7.84)%	(22.09)%	(15.52)%
	PM3H EUR	EUR	(8.34)%	(23.15)%	(15.94)%
	PM3H SGD	SGD	(7.78)%	(21.66)%	(15.25)%
	S40C	USD	(5.62)%	(11.90)%	-
	S40M2	USD	(5.62)%	(11.89)%	-
	XC	USD	(5.68)%	(20.85)%	(14.57)%
	XCH CHF	CHF	(9.50)%	(23.57)%	(15.85)%
	XCH EUR	EUR	(7.76)%	(22.70)%	(15.32)%
	XD	USD	(5.70)%	(20.79)%	(14.59)%
	ZBFIX8.5H JPY	JPY	(10.46)%	(22.33)%	(14.90)%
	ZC	USD	(5.11)%	(20.37)%	(14.07)%
	ZCH EUR	EUR	(7.22)%	(22.24)%	(14.38)%
	ZQ1	USD	(5.11)%	(20.40)%	(14.06)%
	ZQ1H AUD	AUD	(6.82)%	(21.24)%	(14.59)%
ZQ1H CHF	CHF	(8.96)%	(22.54)%	(15.02)%	
ZQ1H EUR	EUR	(7.21)%	(22.25)%	(14.90)%	
ZQ1H GBP	GBP	(5.84)%	(20.97)%	(14.33)%	
ZQ1H JPY	JPY	(10.36)%	(22.17)%	(14.47)%	
ZQ1H SGD	SGD	(6.69)%	(20.72)%	(14.20)%	
Asian Currencies Bond	AC	USD	4.18%	(9.54)%	(10.12)%
	AC EUR	EUR	0.07%	(3.91)%	(2.43)%
	AD	USD	4.17%	(9.54)%	(10.11)%
	EC	USD	3.88%	(9.82)%	(10.39)%
	IC	USD	4.94%	(8.89)%	(9.47)%
	ID EUR	EUR	0.74%	(3.23)%	(1.69)%
	ZD	USD	5.58%	(8.32)%	(8.88)%
Brazil Bond	AC	USD	26.10%	13.20%	(13.28)%
	AD	USD	26.16%	13.24%	(13.26)%
	BC	USD	26.73%	13.77%	(12.84)%
	BD GBP*	GBP	17.37%	-	-
	EC	USD	25.72%	12.87%	(13.54)%
	ED	USD	25.77%	12.90%	(13.52)%
	IC	USD	26.85%	13.88%	(12.75)%
	ZD	USD	27.56%	14.49%	(12.30)%

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Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023)	AC*	EUR	5.58%	-	-
	AD*	EUR	5.52%	-	-
	BC*	EUR	5.74%	-	-
	BCH USD*	USD	6.72%	-	-
	BD*	EUR	5.74%	-	-
	BD3H USD*	USD	5.37%	-	-
	EC*	EUR	5.43%	-	-
	ED*	EUR	5.41%	-	-
	IC*	EUR	5.70%	-	-
	ZC*	EUR	4.32%	-	-
Euro Bond	AC	EUR	6.45%	(17.32)%	(3.64)%
	AD	EUR	6.46%	(17.32)%	(3.65)%
	EC	EUR	6.14%	(17.56)%	(3.94)%
	IC	EUR	6.97%	(16.93)%	(3.19)%
	ID	EUR	6.96%	(16.93)%	(3.18)%
	S18C	EUR	7.20%	(16.74)%	(2.97)%
	XCH JPY	JPY	3.07%	(17.29)%	(2.74)%
	ZC	EUR	7.35%	(16.61)%	(2.80)%
Euro Bond Total Return	AC	EUR	5.13%	(6.80)%	(0.83)%
	AD	EUR	5.13%	(6.79)%	(0.83)%
	BC	EUR	5.61%	(6.38)%	(0.37)%
	EC	EUR	4.81%	(7.07)%	(1.14)%
	IC	EUR	5.66%	(6.33)%	(0.34)%
	ID	EUR	5.65%	(6.33)%	(0.34)%
	ZC	EUR	6.16%	(5.84)%	0.18%
Euro Credit Bond	AC	EUR	6.50%	(14.11)%	(1.72)%
	AD	EUR	6.50%	(14.10)%	(1.71)%
	BC	EUR	6.95%	(13.73)%	(1.30)%
	EC	EUR	6.19%	(14.36)%	(2.01)%
	IC	EUR	7.01%	(13.70)%	(1.25)%
	ID	EUR	7.00%	(13.69)%	(1.24)%
	S19C	EUR	7.26%	(13.50)%	(1.02)%
	XC	EUR	7.18%	(13.57)%	(1.04)%
	XD	EUR	7.17%	(13.55)%	(1.09)%
	ZC	EUR	7.54%	(13.26)%	(0.74)%

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Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Euro High Yield Bond	AC	EUR	7.31%	(11.08)%	0.92%
	ACH USD	USD	9.50%	(9.10)%	1.73%
	AD	EUR	7.30%	(11.08)%	0.92%
	AM2	EUR	7.31%	(11.08)%	0.92%
	BC	EUR	7.89%	(10.59)%	1.48%
	BD	EUR	7.89%	(10.59)%	1.47%
	EC	EUR	6.99%	(11.34)%	0.62%
	ED	EUR	6.99%	(11.34)%	0.62%
	IC	EUR	7.95%	(10.54)%	1.53%
	ICH CHF	CHF	5.71%	(10.98)%	1.26%
	ICH USD	USD	10.17%	(14.30)%	2.34%
	ID	EUR	7.95%	(10.54)%	1.53%
	S8C	EUR	8.22%	(10.32)%	1.78%
	S8D	EUR	8.22%	(10.32)%	1.79%
	XC	EUR	8.09%	(10.42)%	1.69%
	XD	EUR	8.10%	(10.41)%	1.68%
	ZC	EUR	8.64%	(9.96)%	2.19%
ZQ1	EUR	8.64%	(9.96)%	1.69%	
ESG Short Duration Credit Bond	AC*	USD	5.25%	-	-
	AM2*	USD	5.25%	-	-
	AM2H SGD*	SGD	3.65%	-	-
	AM3H AUD	AUD	3.75%	-	-
	AM3H EUR*	EUR	3.20%	-	-
	AM3H GBP*	GBP	4.57%	-	-
	BC*	USD	5.61%	-	-
	BCH EUR*	EUR	3.59%	-	-
	BCH GBP*	GBP	4.96%	-	-
	BM2*	USD	5.61%	-	-
	BM3H CHF*	CHF	1.62%	-	-
	BM3H EUR*	EUR	3.54%	-	-
	BM3H GBP*	GBP	4.95%	-	-
	ZQ1*	USD	6.06%	-	-
	ZQ1H CHF*	CHF	2.10%	-	-
	ZQ1H EUR*	EUR	4.02%	-	-
	ZQ1H GBP*	GBP	5.39%	-	-
GEM Debt Total Return	BC	USD	11.83%	(17.30)%	(1.82)%
	BCH EUR	EUR	9.24%	(19.47)%	(2.81)%
	FC	USD	12.36%	(16.86)%	(1.16)%
	L1C	USD	12.28%	(16.96)%	(1.43)%
	L1C EUR	EUR	8.48%	(11.52)%	6.05%
	L1CH CHF	CHF	7.60%	(19.29)%	(2.56)%
	L1CH EUR	EUR	9.68%	(19.15)%	(2.42)%
	L1D	USD	12.29%	(16.94)%	(1.42)%
	L1DH EUR	EUR	9.67%	(19.15)%	(2.41)%
	M1C	USD	11.61%	(17.46)%	(2.02)%
	M1C EUR	EUR	7.82%	(12.05)%	5.42%
	M1CH EUR	EUR	9.02%	(19.64)%	(2.99)%
	M1D	USD	11.62%	(17.44)%	(2.01)%
	M1D EUR	EUR	7.81%	(12.05)%	5.44%
	M1DH EUR	EUR	9.04%	(19.64)%	(2.96)%
N1C	USD	12.17%	(17.05)%	(1.53)%	
N1CH EUR	EUR	9.57%	(19.23)%	(2.51)%	
N1DH EUR	EUR	9.55%	(19.23)%	(2.51)%	

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Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Global Bond	AC	USD	4.46%	(16.28)%	(5.46)%
	AD	USD	4.46%	(16.28)%	(5.45)%
	AM2*	USD	7.37%	-	-
	AM2 HKD	HKD	4.72%	(16.34)%	(4.87)%
	EC	USD	4.16%	(16.54)%	(5.73)%
	IC	USD	4.96%	(15.88)%	(5.01)%
	PD	USD	4.73%	(16.07)%	(5.22)%
	WC GBP	GBP	(0.41)%	(5.32)%	(3.70)%
	ZD	USD	5.35%	(15.57)%	(4.65)%
Global Bond Total Return	AC	USD	4.69%	(12.24)%	0.03%
	BC	USD	5.17%	(11.84)%	(0.54)%
	BCH GBP	GBP	4.21%	(12.35)%	(0.90)%
	IC	USD	5.22%	(11.80)%	0.52%
	ICH EUR	EUR	2.89%	(13.61)%	(0.43)%
	ICH GBP	GBP	4.35%	(12.29)%	0.24%
	IQ1H EUR	EUR	2.90%	(13.58)%	(0.43)%
	IQ1H GBP	GBP	4.41%	(12.30)%	0.21%
	S15CH GBP	GBP	4.92%	(11.87)%	(0.78)%
	WCH GBP	GBP	5.07%	(11.71)%	0.90%
	XC	USD	5.34%	(11.71)%	0.61%
	XCH EUR	EUR	3.10%	(13.42)%	(0.29)%
	XCH GBP	GBP	4.49%	(12.18)%	0.30%
	XQ1H GBP	GBP	4.63%	(12.12)%	0.26%
	ZC	USD	5.75%	(11.32)%	0.99%
	ZQ1	USD	5.75%	(11.33)%	0.55%
ZQ1H GBP	GBP	4.91%	(11.80)%	(0.48)%	
Global Corporate Bond	BC	USD	9.21%	(14.41)%	(0.87)%
	BCH EUR	EUR	6.81%	0.95%	-
	BQ1H GBP	GBP	8.34%	(15.16)%	(1.24)%
	ICH EUR	EUR	6.84%	(16.32)%	(1.78)%
	ZC	USD	9.77%	(13.98)%	(0.42)%
	ZCH EUR	EUR	7.34%	(15.92)%	(1.30)%
	ZD	USD	9.77%	(13.96)%	(0.36)%
	ZDH GBP	GBP	8.82%	(14.79)%	(0.68)%
	ZQ1	USD	9.79%	(13.97)%	(0.34)%
	ZQ1H AUD	AUD	7.98%	(14.84)%	(0.70)%
	ZQ1H CHF	CHF	5.14%	(16.36)%	(1.57)%
	ZQ1H EUR	EUR	7.33%	(15.91)%	(1.32)%
	ZQ1H GBP	GBP	8.91%	(14.70)%	(0.60)%
ZQ1H SGD	SGD	8.01%	(14.27)%	(0.46)%	

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Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Global Emerging Markets Bond	AC	USD	10.12%	(21.34)%	(3.57)%
	AC EUR	EUR	6.40%	(16.19)%	3.76%
	AC GBP	GBP	3.91%	(11.44)%	(2.68)%
	AC HKD	HKD	10.18%	(21.26)%	(3.05)%
	ACH CHF	CHF	6.13%	(23.20)%	(4.72)%
	ACH EUR	EUR	7.62%	(23.55)%	(4.57)%
	AD	USD	10.12%	(21.33)%	(3.57)%
	AD GBP	GBP	3.91%	(11.42)%	(2.68)%
	ADH EUR	EUR	7.61%	(23.51)%	(4.55)%
	AM2	USD	10.12%	(21.36)%	(3.56)%
	AM2 HKD	HKD	10.18%	(21.27)%	(3.05)%
	AM3H AUD	AUD	8.23%	(22.45)%	(4.01)%
	AM3H EUR	EUR	7.61%	(23.52)%	(4.54)%
	AM3H SGD	SGD	8.29%	(21.80)%	(3.72)%
	BC	USD	10.82%	(20.85)%	(2.97)%
	BC GBP	GBP	4.56%	(10.88)%	(2.07)%
	BCH EUR	EUR	8.29%	(23.04)%	(3.96)%
	BD GBP	GBP	4.56%	(10.86)%	(2.07)%
	BQ1H GBP	GBP	9.86%	(8.02)%	(7.53)%
	EC	USD	9.79%	(21.58)%	(3.86)%
	ECH EUR	EUR	7.30%	(23.74)%	(4.83)%
	ED	USD	9.79%	(21.57)%	(3.86)%
	IC	USD	11.06%	(20.67)%	(2.75)%
	IC EUR	EUR	7.29%	(15.47)%	4.64%
	ICH CHF	CHF	6.44%	(23.00)%	(3.91)%
	ICH EUR	EUR	8.53%	(22.86)%	(3.75)%
	ID EUR	EUR	7.26%	(15.47)%	4.66%
	IDH EUR	EUR	8.50%	(22.86)%	(3.75)%
	FC EUR*	EUR	6.48%	-	-
	PC	USD	10.40%	(21.15)%	(3.33)%
	PD	USD	10.39%	(21.13)%	(3.33)%
	XC	USD	11.21%	(20.56)%	(2.61)%
	XDH EUR	EUR	8.67%	(22.77)%	(3.47)%
	ZC	USD	11.77%	(20.17)%	(2.13)%
	ZCH EUR	EUR	9.20%	(22.39)%	(3.12)%
	ZD	USD	11.76%	(20.14)%	(2.12)%
ZQ1	USD	11.78%	(20.16)%	(2.13)%	
ZQ1H AUD	AUD	9.78%	(21.35)%	(2.67)%	
ZQ1H CHF	CHF	7.05%	(22.58)%	(3.37)%	
ZQ1H EUR	EUR	9.18%	(22.36)%	(3.16)%	
ZQ1H GBP	GBP	10.80%	(21.16)%	(2.44)%	
ZQ1H SGD	SGD	9.90%	(20.63)%	(2.31)%	
Global Emerging Markets Corporate Sustainable Bond	AC	USD	6.52%	5.64%	-
	ACH EUR*	EUR	4.27%	-	-
	AD	USD	6.52%	5.64%	-
	IC	USD	7.28%	5.84%	-
	ID	USD	7.29%	5.84%	-
	XC	USD	7.51%	5.89%	-
	ZQ1	USD	8.04%	6.01%	-

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Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Global Emerging Markets ESG Bond	AC*	USD	(8.70)%	-	-
	XC*	USD	(6.75)%	-	-
	ZQ1	USD	11.54%	-	-
	ZCH EUR*	EUR	5.21%	-	-
	ZQ1H GBP*	GBP	(3.69)%	-	-
	ZQ1H EUR*	EUR	(1.91)%	-	-
Global Emerging Markets ESG Local Debt	AC	USD	13.72%	(10.77)%	(9.71)%
	BC GBP	GBP	7.98%	1.11%	(8.31)%
	EC	USD	13.38%	(11.03)%	(9.97)%
	ECO EUR	EUR	10.50%	(13.67)%	(11.04)%
	FC*	USD	11.77%	-	-
	IC	USD	14.55%	(10.11)%	(9.05)%
	IC EUR	EUR	10.67%	(4.22)%	(2.14)%
	XC	USD	14.67%	9.49%	-
	ZC	USD	15.34%	(9.48)%	(8.42)%
	ZC EUR	EUR	11.38%	(3.58)%	(1.49)%
	ZD	USD	15.35%	(9.46)%	(8.42)%
ZQ1	USD	15.35%	(10.65)%	-	
Global Emerging Markets Local Debt	AC	USD	9.85%	(8.20)%	(6.99)%
	AC EUR	EUR	6.12%	(2.18)%	0.07%
	AC GBP	GBP	3.66%	3.36%	(6.13)%
	AD	USD	9.85%	(8.19)%	(6.99)%
	BC	USD	10.53%	(7.62)%	(6.41)%
	BC GBP	GBP	4.29%	4.02%	(5.55)%
	BD GBP	GBP	4.27%	4.00%	(5.56)%
	BQ1	USD	9.84%	6.25%	(2.97)%
	EC	USD	9.51%	(8.47)%	(7.28)%
	ECO EUR	EUR	6.81%	(11.06)%	(8.36)%
	IC	USD	10.64%	(7.53)%	(6.32)%
	IC EUR	EUR	6.90%	(1.48)%	0.80%
	ICO EUR	EUR	7.93%	(9.64)%	(7.37)%
	ID	USD	10.66%	(7.54)%	(6.31)%
	ID EUR	EUR	6.89%	(1.47)%	0.81%
	XC	USD	10.78%	(7.40)%	(6.17)%
	XCO EUR	EUR	8.08%	(9.99)%	(7.26)%
	XD	USD	10.81%	(7.39)%	(6.17)%
	ZBFIX8.5 JPY	JPY	18.91%	6.59%	5.14%
	ZC	USD	11.47%	(6.83)%	(5.61)%
	ZD	USD	11.40%	(6.83)%	(5.61)%
ZM2	USD	11.37%	(6.91)%	(5.72)%	
ZQ1	USD	11.47%	(6.83)%	(5.62)%	
Global ESG Corporate Bond	IC	USD	9.04%	(14.02)%	0.53%
	ZQ1	USD	9.43%	(13.68)%	0.27%
	ZQ1H EUR	EUR	6.96%	(15.65)%	(0.32)%
	ZQ1H GBP	GBP	8.53%	(14.44)%	0.11%

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Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Global Government Bond	BCH EUR	EUR	3.95%	(14.06)%	(3.58)%
	ICH EUR	EUR	2.70%	(14.01)%	(3.53)%
	ZC	USD	5.43%	(11.80)%	(2.33)%
	ZD	USD	5.43%	(11.78)%	(2.23)%
	ZQ1	USD	5.43%	(11.78)%	(2.23)%
	ZQ1H AUD	AUD	3.78%	(12.53)%	(2.54)%
	ZQ1H CHF	CHF	1.04%	(14.15)%	(3.43)%
	ZQ1H EUR	EUR	3.10%	(13.68)%	(3.15)%
	ZQ1H GBP	GBP	4.61%	(12.45)%	(2.44)%
	ZQ1H SGD	SGD	3.76%	(12.04)%	(2.34)%
Global Green Bond	AC	USD	9.25%	(15.15)%	-
	IC	USD	9.71%	(14.80)%	-
	XC	USD	9.83%	(14.71)%	-
	ZC	USD	10.12%	(14.45)%	-
	ZQ1	USD	10.12%	(14.45)%	-
	ZQ1H EUR*	EUR	4.32%	-	-
	ZQ1H GBP*	GBP	5.34%	-	-
Global High Income Bond	AC	USD	8.28%	(15.76)%	(1.15)%
	ACH CAD	CAD	7.59%	(15.99)%	(1.30)%
	ACH EUR	EUR	5.89%	(17.77)%	(2.10)%
	ACH GBP	GBP	7.45%	(16.54)%	(1.43)%
	ACH SGD	SGD	6.55%	(16.09)%	(1.28)%
	AD	USD	8.28%	(15.76)%	(1.15)%
	ADH EUR	EUR	5.88%	(17.78)%	(2.10)%
	AM2	USD	8.28%	(15.76)%	(1.15)%
	AM3H AUD	AUD	6.57%	(16.67)%	(1.52)%
	AM3H EUR	EUR	5.90%	(17.74)%	(2.10)%
	AM3H RMB	RMB	5.33%	(15.45)%	1.37%
	AM3H SGD	SGD	6.55%	(16.08)%	(1.28)%
	BC	USD	8.91%	(15.23)%	(0.52)%
	EC	USD	7.96%	(16.01)%	(1.44)%
	ECH EUR	EUR	5.59%	(18.03)%	(2.39)%
	IC	USD	9.02%	(15.19)%	(0.47)%
	ICH EUR	EUR	6.61%	(17.21)%	(1.45)%
	ID	USD	9.00%	(15.18)%	(0.50)%
	IM2	USD	9.00%	(15.19)%	(0.49)%
XDH EUR	EUR	6.98%	(16.90)%	(1.15)%	

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Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Global High Yield Bond	AC	USD	10.28%	(13.57)%	1.21%
	ACH CAD	CAD	9.57%	(13.90)%	1.04%
	ACH GBP	GBP	9.46%	(14.44)%	0.91%
	AD	USD	10.28%	(13.57)%	1.21%
	AM2	USD	10.27%	(13.58)%	1.21%
	AM2 HKD	HKD	10.32%	(13.48)%	1.77%
	AM3H AUD	AUD	8.51%	(14.59)%	0.77%
	AM3H EUR	EUR	7.81%	(15.65)%	0.24%
	AM3H RMB	RMB	7.30%	(13.25)%	3.81%
	BD GBP	GBP	4.63%	(2.16)%	2.69%
	BQ1H GBP	GBP	10.07%	272.37%	(0.48)%
	ECH EUR	EUR	7.55%	(15.93)%	(0.06)%
	IC	USD	10.95%	(13.06)%	1.82%
	ICH EUR	EUR	8.51%	(15.17)%	0.85%
	ID	USD	10.95%	(13.06)%	1.83%
	ZBFIX8.5H JPY	JPY	5.29%	(14.65)%	1.87%
	ZC	USD	11.64%	(12.50)%	2.46%
	ZCH EUR	EUR	9.15%	(14.62)%	1.48%
	ZD	USD	11.59%	(12.57)%	2.41%
	ZDH GBP	GBP	10.73%	(13.41)%	2.06%
	ZM1H JPY	JPY	5.37%	(14.56)%	1.98%
	ZQ1	USD	11.63%	(12.48)%	2.47%
	ZQ1H AUD	AUD	9.78%	(13.55)%	2.00%
	ZQ1H CHF	CHF	7.03%	(14.95)%	1.26%
	ZQ1H EUR	EUR	9.16%	(14.61)%	1.46%
	ZQ1H GBP	GBP	10.76%	(13.33)%	2.14%
	ZQ1H JPY	JPY	5.38%	(14.51)%	2.02%
ZQ1H SGD	SGD	9.84%	(12.85)%	2.33%	
Global High Yield ESG Bond	ACH CHF	CHF	5.55%	(14.17)%	(0.94)%
	ACH EUR	EUR	7.60%	(13.87)%	(0.88)%
	ACH GBP	GBP	9.19%	(12.61)%	(0.52)%
	ICH CHF	CHF	6.18%	(13.69)%	(0.63)%
	ICH EUR	EUR	8.22%	(13.37)%	(0.57)%
	ICH GBP	GBP	9.85%	(12.09)%	(0.22)%
	ZC	USD	11.32%	(10.76)%	0.28%
	ZQ1	USD	11.25%	(9.76)%	-
	ZQ1H EUR	EUR	8.78%	(6.01)%	-
	ZQ1H GBP	GBP	10.42%	(6.63)%	-
	Global High Yield Securitised Credit Bond	AC	USD	12.21%	(4.57)%
IC		USD	13.11%	(3.82)%	6.03%
XC		USD	13.23%	(3.70)%	6.16%
XCH JPY		JPY	7.12%	(5.67)%	5.74%
ZC		USD	13.99%	(3.02)%	6.91%
ZCH EUR		EUR	11.54%	(5.13)%	2.36%

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Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Global Inflation Linked Bond	AC	USD	4.78%	(11.33)%	2.73%
	ACH EUR	EUR	2.41%	(13.23)%	1.74%
	AD	USD	4.77%	(11.31)%	2.73%
	EC	USD	4.47%	(11.59)%	2.42%
	ECH EUR	EUR	2.12%	(13.49)%	1.44%
	IC	USD	5.20%	(10.97)%	3.14%
	ICH EUR	EUR	2.82%	(12.87)%	2.16%
	PCH EUR	EUR	3.09%	(12.65)%	2.41%
	S17C	USD	5.44%	(10.77)%	3.38%
	YC	USD	5.00%	(11.12)%	2.94%
	YCH EUR	EUR	2.63%	(13.03)%	1.96%
	ZC	USD	5.62%	(10.61)%	3.55%
	ZQ1	USD	5.67%	(10.64)%	3.59%
	ZQ1H CHF	CHF	1.24%	(2.90)%	-
	ZQ1H EUR	EUR	3.27%	(12.53)%	2.55%
	ZQ1H GBP	GBP	4.80%	(11.36)%	3.44%
	ZQ1H SGD	SGD	3.93%	(6.45)%	3.43%
Global Investment Grade Securitised Credit Bond	AC	USD	7.67%	(3.19)%	1.18%
	ACH EUR	EUR	5.43%	(5.27)%	0.26%
	ACH SGD	SGD	6.03%	(3.42)%	1.02%
	ADH EUR	EUR	5.42%	(5.24)%	0.19%
	AM2	USD	7.66%	(3.19)%	1.21%
	AM2 HKD	HKD	7.92%	(3.35)%	1.72%
	AM3H AUD	AUD	6.20%	(3.81)%	0.88%
	AM3H GBP	GBP	7.02%	(0.77)%	-
	AM3H RMB	RMB	4.84%	(2.60)%	3.87%
	AM3H SGD	SGD	6.54%	(3.40)%	1.10%
	BCH EUR	EUR	5.91%	(4.81)%	0.73%
	BDH EUR	EUR	5.88%	(4.81)%	0.72%
	BQ1H GBP	GBP	7.49%	(3.29)%	(0.14)%
	IC	USD	8.21%	(2.71)%	1.70%
	XC	USD	8.29%	(2.63)%	1.87%
	XCH EUR	EUR	6.04%	(4.68)%	(0.17)%
	XCH GBP	GBP	7.63%	(3.14)%	1.56%
	ZBFIX8.5H JPY	JPY	2.82%	(4.36)%	1.69%
	ZC	USD	8.80%	(2.17)%	2.28%
	ZCH GBP*	GBP	1.59%	-	-
	ZM1H JPY	JPY	2.90%	(4.24)%	1.84%
	ZQ1	USD	8.79%	(2.17)%	2.26%
	ZQ1H AUD	AUD	7.24%	(2.81)%	1.89%
	ZQ1H CHF	CHF	4.49%	(4.59)%	1.06%
	ZQ1H GBP	GBP	8.11%	(2.71)%	2.00%
	ZQ1H SGD	SGD	7.18%	(2.38)%	2.14%
ZQ2H EUR	EUR	6.50%	(4.24)%	1.31%	

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Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Global Lower Carbon Bond	AC	USD	9.00%	(14.91)%	(1.00)%
	ACH EUR	EUR	6.58%	(16.84)%	(1.94)%
	ACH GBP	GBP	8.13%	(15.66)%	(1.24)%
	AD	USD	8.99%	(14.91)%	(1.01)%
	ADH EUR	EUR	6.57%	(16.84)%	(1.95)%
	AM2	USD	9.00%	(14.91)%	(1.00)%
	AM2 HKD	HKD	9.04%	(14.81)%	(0.46)%
	AM3H AUD	AUD	7.24%	(15.76)%	(1.29)%
	AM3H SGD	SGD	7.22%	(15.22)%	(1.10)%
	BC	USD	9.43%	(14.57)%	(0.34)%
	BCH GBP	GBP	8.57%	(15.33)%	(0.84)%
	IC	USD	9.51%	(14.54)%	(0.56)%
	XC	USD	9.60%	(14.44)%	(0.45)%
	ZQ1	USD	9.95%	(14.14)%	(0.10)%
	ZQ1H CHF	CHF	5.37%	(16.49)%	0.47%
	ZQ1H EUR	EUR	7.48%	(16.14)%	(1.06)%
	ZQ1H GBP	GBP	9.05%	(14.93)%	(0.39)%
Global Securitised Credit Bond	IC	USD	9.73%	(2.99)%	2.64%
	XCH GBP	GBP	9.14%	(3.28)%	2.47%
	XCH JPY	JPY	3.88%	(4.86)%	2.31%
	XD	USD	9.84%	(2.90)%	2.75%
	XDH GBP	GBP	9.11%	(3.37)%	0.63%
	ZCH EUR	EUR	8.09%	(4.29)%	(0.21)%
	ZQ1H GBP	GBP	9.61%	(2.65)%	0.55%
	ZQ1	USD	10.41%	(2.28)%	3.34%
Global Short Duration Bond	AC	USD	6.39%	(5.38)%	0.83%
	AC SGD	SGD	4.08%	(5.85)%	3.16%
	ACH SGD	SGD	4.74%	(5.62)%	0.74%
	AM2	USD	6.39%	(5.38)%	0.82%
	AM2 HKD	HKD	6.66%	(5.46)%	1.43%
	AM3H AUD	AUD	4.86%	(6.07)%	0.47%
	AM3H CAD*	CAD	3.62%	-	-
	AM3H EUR*	EUR	3.30%	-	-
	AM3H GBP*	GBP	3.70%	-	-
	AM3H RMB	RMB	3.54%	(4.85)%	3.34%
	IC	USD	6.68%	(5.14)%	1.09%
	ICH EUR	EUR	4.43%	(7.13)%	0.28%
	S16CH GBP	GBP	6.13%	(4.08)%	-
	XC	USD	6.80%	(5.01)%	1.22%
	XCH EUR	EUR	4.54%	(7.01)%	0.01%
	ZC	USD	7.01%	(4.83)%	1.40%
ZQ1H GBP	GBP	6.24%	(5.43)%	1.10%	

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* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
India Fixed Income	AC	USD	5.45%	(9.47)%	0.78%
	AC EUR	EUR	1.88%	(3.54)%	8.43%
	AC SGD	SGD	3.72%	(9.93)%	2.81%
	AD	USD	5.45%	(9.48)%	0.77%
	AM2	USD	5.46%	(9.49)%	0.78%
	AM2 HKD	HKD	5.50%	(88.39)%	1.33%
	AM30 AUD	AUD	3.92%	(39.16)%	0.28%
	AM30 EUR	EUR	3.17%	(5.61)%	(0.27)%
	AM30 RMB	RMB	2.65%	(86.86)%	3.32%
	AM30 SGD	SGD	3.84%	(32.74)%	0.59%
	AM30 GBP*	GBP	1.64%	-	-
	AM30 CAD*	CAD	1.55%	-	-
	BC	USD	6.03%	(8.97)%	1.34%
	BD	USD	6.02%	(8.99)%	1.33%
	BD GBP	GBP	0.04%	2.48%	2.25%
	EC	USD	5.14%	(9.74)%	0.48%
	IC	USD	6.15%	(8.88)%	1.43%
	IC CHF	CHF	(3.45)%	(7.47)%	4.56%
	IC EUR	EUR	2.55%	(2.91)%	9.14%
	ID	USD	6.13%	(8.90)%	1.43%
	ID EUR	EUR	2.51%	(2.95)%	9.15%
	ID GBP	GBP	0.15%	2.58%	2.36%
	IM2	USD	6.14%	(8.89)%	1.44%
	XC	USD	6.29%	(8.74)%	1.60%
	XCO EUR	EUR	4.49%	(10.47)%	0.81%
	XD	USD	6.28%	(8.77)%	1.57%
	XM2	USD	6.28%	(8.77)%	1.60%
ZD	USD	6.80%	(8.32)%	2.05%	

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
RMB Fixed Income	AC	USD	1.11%	(10.95)%	2.27%
	AC EUR	EUR	(2.89)%	(5.06)%	10.04%
	AC RMB	RMB	3.09%	(2.62)%	(0.33)%
	ACO EUR	EUR	(1.19)%	(13.14)%	1.20%
	ACO SGD	SGD	(0.57)%	(11.40)%	2.07%
	AD	USD	1.12%	(10.95)%	2.28%
	AD EUR	EUR	(2.89)%	(5.07)%	10.05%
	AM2	USD	1.11%	(10.94)%	2.27%
	AM2 HKD	HKD	1.25%	(11.05)%	(0.07)%
	AM2 RMB	RMB	3.09%	(2.60)%	(0.33)%
	AM3O SGD	SGD	(0.60)%	(11.37)%	2.06%
	BC	USD	1.51%	(10.61)%	2.66%
	EC	USD	0.81%	(11.21)%	1.97%
	ECO EUR	EUR	(1.47)%	(13.40)%	0.91%
	IC	USD	1.54%	(10.56)%	2.70%
	IC EUR	EUR	(2.47)%	(4.65)%	10.51%
	IC RMB	RMB	3.52%	(2.20)%	0.09%
	ICO EUR	EUR	(0.78)%	(12.77)%	1.63%
	ID	USD	1.56%	(10.58)%	2.71%
	XD EUR	EUR	(2.41)%	(6.63)%	-
XD1O EUR	EUR	(0.69)%	(12.04)%	-	
ZC	USD	1.95%	(10.18)%	3.10%	
Singapore Dollar Income Bond	AC	SGD	3.53%	(10.70)%	(3.31)%
	ACH AUD	AUD	3.39%	(11.30)%	(3.69)%
	AM2	SGD	3.54%	(10.71)%	(3.31)%
	AM3H AUD	AUD	3.35%	(11.29)%	(3.69)%
	AM3H USD	USD	4.99%	(10.59)%	(3.34)%
	IC	SGD	4.05%	(10.26)%	(2.82)%
Ultra Short Duration Bond	AC	USD	6.02%	1.08%	0.01%
	BC	USD	6.22%	1.23%	0.06%
	BM2	USD	6.23%	1.21%	0.13%
	BM3H GBP	GBP	5.57%	0.68%	(0.09)%
	IC*	USD	4.81%	-	-
	PC	USD	6.12%	1.18%	0.13%
	PC HKD	HKD	6.17%	1.29%	0.40%
	PCH AUD	AUD	4.70%	0.48%	(0.02)%
	PCH GBP	GBP	5.47%	0.63%	-
	PCH RMB	RMB	3.33%	1.71%	1.25%
	PM2	USD	6.12%	1.18%	0.13%
	PM2 HKD	HKD	6.17%	1.29%	0.43%
	PM3H AUD	AUD	4.62%	0.51%	(0.07)%
	PM3H EUR	EUR	3.91%	(0.29)%	(0.30)%
	PM3H GBP	GBP	5.45%	0.66%	(0.11)%
	PM3H RMB	RMB	3.34%	1.69%	0.83%
	PM3H SGD	SGD	4.53%	0.98%	(0.07)%
	UM2	USD	6.28%	1.42%	-
	UM2 HKD	HKD	6.33%	0.92%	-
	XC*	USD	2.96%	-	-
	XCH EUR	EUR	4.11%	0.69%	-
	XCH GBP	GBP	5.64%	0.79%	-
	ZM	USD	6.49%	1.41%	0.23%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
US Dollar Bond	AC	USD	4.96%	(14.78)%	(1.75)%
	AD	USD	4.95%	(14.78)%	(1.75)%
	AM2	USD	4.96%	(14.78)%	(1.75)%
	AM2 HKD	HKD	5.01%	(14.69)%	(1.22)%
	AM3H CAD*	CAD	5.00%	-	-
	AM3H EUR*	EUR	4.67%	-	-
	AM3H GBP*	GBP	5.08%	-	-
	EC	USD	4.65%	(15.03)%	(2.05)%
	IC	USD	5.46%	(14.37)%	(1.29)%
	ID	USD	5.45%	(14.37)%	(1.29)%
	PD	USD	5.21%	(14.56)%	(1.50)%
	WD	USD	6.00%	(13.92)%	(0.76)%
	ZC	USD	5.86%	(14.05)%	(0.91)%
	ZD	USD	5.84%	(14.05)%	(0.92)%
	US High Yield Bond	AC	USD	9.93%	(14.46)%
AM2		USD	9.91%	(14.46)%	4.03%
AM2 HKD		HKD	9.96%	(14.37)%	4.61%
AM3H AUD		AUD	8.09%	(15.55)%	3.60%
AM3H RMB		RMB	6.93%	(14.18)%	6.74%
AQ1		USD	9.91%	(14.45)%	4.03%
IC		USD	10.67%	(13.91)%	4.71%
IQ1		USD	10.65%	(13.88)%	4.71%
XC		USD	10.69%	(13.86)%	4.75%
XQ1		USD	10.69%	(13.83)%	4.77%
ZC		USD	11.19%	(13.47)%	5.23%
ZD		USD	11.20%	(13.49)%	5.25%
ZQ1		USD	11.19%	(13.45)%	5.25%
US Short Duration High Yield Bond ²		AC	USD	10.07%	(7.67)%
	ACH EUR	EUR	7.68%	(9.82)%	2.79%
	AD	USD	10.07%	(7.68)%	3.79%
	ADH EUR	EUR	7.66%	(9.87)%	2.80%
	EC	USD	9.63%	(8.04)%	3.36%
	ECH EUR	EUR	7.24%	(10.18)%	2.38%
	ED	USD	9.63%	(8.05)%	3.37%
	IC	USD	10.62%	(7.21)%	4.30%
	IC EUR	EUR	6.88%	(1.14)%	12.21%
	ICH EUR	EUR	8.22%	(9.37)%	3.31%
	ZC	USD	11.12%	(6.78)%	4.78%
	ZQ1	USD	11.13%	(6.75)%	4.82%
	ZQ1H CHF	CHF	6.63%	(9.30)%	3.60%
	ZQ1H EUR	EUR	8.69%	(8.93)%	3.77%
ZQ1H GBP	GBP	10.32%	(7.60)%	4.47%	
ZQ1H SGD	SGD	9.37%	(7.14)%	4.66%	
Global Emerging Markets Multi-Asset Income	AC	USD	9.51%	(13.37)%	(5.51)%
	AM2	USD	9.51%	(13.37)%	(5.51)%
	AM2 HKD	HKD	9.78%	(13.44)%	(4.92)%
	AM3O AUD	AUD	7.49%	(14.63)%	(6.14)%
	AM3O EUR	EUR	6.90%	(15.72)%	(6.54)%
	AM3O GBP	GBP	8.53%	(14.42)%	(5.92)%
	AM3O RMB	RMB	6.43%	(13.16)%	(3.18)%
	AM3O SGD	SGD	7.64%	(13.83)%	(5.76)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

²Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance			
			2023	2022	2021	
Managed Solutions - Asia Focused Conservative	AC	USD	3.37%	(13.18)%	(3.38)%	
	AC HKD	HKD	3.42%	(13.09)%	(2.86)%	
	ACO AUD	AUD	1.64%	(14.15)%	(3.91)%	
	ACO EUR	EUR	1.08%	(15.25)%	(4.38)%	
	ACO SGD	SGD	1.69%	(13.55)%	(3.56)%	
	AM2	USD	3.36%	(13.19)%	(3.38)%	
	AM2 HKD	HKD	3.41%	(13.10)%	(2.85)%	
	AM3O RMB	RMB	0.47%	(12.90)%	(0.96)%	
Managed Solutions - Asia Focused Growth	AC	USD	0.89%	(24.83)%	(5.29)%	
	AC HKD	HKD	0.94%	(24.74)%	(4.78)%	
	ACO AUD	AUD	(1.04)%	(26.43)%	(6.15)%	
	ACO EUR	EUR	(1.46)%	(27.09)%	(6.37)%	
	ACO SGD	SGD	(0.86)%	(25.48)%	(5.62)%	
	AM2	USD	0.88%	(24.82)%	(5.29)%	
	Managed Solutions - Asia Focused Income	AC	USD	4.65%	(16.56)%	(4.71)%
ACO SGD		SGD	2.91%	(16.97)%	(4.91)%	
AM2		USD	4.65%	(16.57)%	(4.70)%	
AM2 HKD		HKD	4.69%	(16.48)%	(4.17)%	
AM3O AUD		AUD	2.77%	(17.55)%	(5.27)%	
AM3O CAD*		CAD	4.47%	-	-	
AM3O EUR		EUR	2.27%	(18.62)%	(5.68)%	
AM3O GBP*		GBP	4.57%	-	-	
AM3O RMB		RMB	1.64%	(16.35)%	(2.32)%	
AM3O SGD		SGD	2.91%	(16.97)%	(4.89)%	
EC		USD	4.33%	(16.81)%	(4.99)%	
ECH EUR		EUR	1.98%	(18.86)%	(5.96)%	
XC		USD	5.49%	(15.90)%	(4.46)%	
Multi-Asset Style Factors		AC	EUR	1.86%	0.09%	(3.62)%
		AD	EUR	1.86%	0.09%	(3.62)%
	BC	EUR	2.58%	0.79%	(2.95)%	
	BCH GBP	GBP	4.01%	2.31%	(2.38)%	
	EC	EUR	1.35%	(0.40)%	(4.10)%	
	IC	EUR	2.57%	0.79%	(2.95)%	
	ID	EUR	2.58%	0.79%	(2.95)%	
	XC	EUR	2.81%	1.04%	(2.85)%	
	XCH JPY	JPY	(0.69)%	1.13%	(2.21)%	
	ZC	EUR	3.39%	1.59%	(2.15)%	
	ZCH CHF	CHF	1.21%	1.20%	(2.47)%	
	ZCH GBP	GBP	4.82%	3.14%	(1.66)%	
	ZCH USD	USD	5.55%	3.68%	(1.36)%	

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2023	2022	2021
Multi-Strategy Target Return	AC	EUR	1.15%	(4.70)%	(1.06)%
	IC	EUR	1.91%	(3.78)%	(0.02)%
	ICH GBP	GBP	3.33%	(2.50)%	0.51%
	ID	EUR	1.89%	(3.78)%	(0.05)%
	XC	EUR	2.05%	(3.79)%	(0.12)%
	XCH GBP	GBP	3.51%	(2.50)%	0.39%
	ZCH GBP	GBP	4.16%	(1.87)%	0.04%
US Income Focused	AM2	USD	13.63%	(14.89)%	11.32%
	AM2 HKD	HKD	13.90%	(14.95)%	11.98%
	AM3H AUD	AUD	11.51%	(16.33)%	11.08%
	AM3H CAD	CAD	12.72%	(15.50)%	11.07%
	AM3H EUR	EUR	10.73%	(17.19)%	11.49%
	AM3H GBP	GBP	12.57%	(16.06)%	11.37%
	AM3H RMB	RMB	10.48%	(14.63)%	12.47%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation (“SFDR”)

ESG reporting

On 10 March 2021, the Sustainable Finance Disclosure Regulation (“SFDR”) entered into force. The SFDR provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Union.

Article 6 framework

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

▶ Bond SFDR Article 6

- ▶ Asia Bond
- ▶ Asia High Yield Bond
- ▶ Asian Currencies Bond
- ▶ Brazil Bond
- ▶ Euro Bond Total Return
- ▶ GEM Debt Total Return
- ▶ Global Emerging Markets Bond
- ▶ Global Emerging Markets Local Debt
- ▶ Global High Yield Bond
- ▶ US Short Duration High Yield Bond**
- ▶ India Fixed Income
- ▶ RMB Fixed Income
- ▶ Singapore Dollar Income Bond
- ▶ US High Yield Bond

▶ International and Regional Equity SFDR Article 6

- ▶ BRIC Equity
- ▶ BRIC Markets Equity
- ▶ Frontier Markets
- ▶ Global Equity Volatility Focused

▶ Market Specific Equity SFDR Article 6

- ▶ Brazil Equity
- ▶ Economic Scale US Equity
- ▶ Indian Equity
- ▶ Mexico Equity (closed as at 28 July 2023)
- ▶ Russia Equity*
- ▶ Turkey Equity

*Investment in the Russia Equity sub-fund is currently suspended.

**Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

ESG reporting (continued)

Article 6 framework (continued)

► Other SFDR Article 6

- Global Credit Floating Rate Fixed Term Bond 2023 – 1 (closed as at 5 July 2023)
- Global Credit Floating Rate Fixed Term Bond 2023 – 2 (closed as at 29 December 2023)
- Global Emerging Markets Multi-Asset Income
- Managed Solutions - Asia Focused Conservative
- Managed Solutions - Asia Focused Growth
- Managed Solutions - Asia Focused Income
- Multi-Asset Style Factors
- Multi-Strategy Target Return
- US Income Focused

Article 8 framework

To have qualified as an SFDR Article 8 sub-fund, each sub-fund had to promote one or more social or environmental characteristics. HSBC Asset Management’s position is that the vast majority of assets should exhibit strong and improving characteristics. In addition, as a Sustainability Indicator, all Article 8 sub-funds have actively considered all mandatory Principle Adverse Impacts (PAIs) in their investment decision making process and actively take into consideration all relevant PAIs.

► Bond SFDR Article 8

- | | |
|--|---|
| ► Asia ESG Bond | ► Global High Income Bond |
| ► Euro Bond | ► Global High Yield ESG Bond |
| ► Euro Credit Bond | ► Global High Yield Securitised Credit Bond |
| ► Euro High Yield Bond | ► Global Inflation Linked Bond |
| ► ESG Short Duration Credit Bond | ► Global Investment Grade Securitised Credit Bond |
| ► Global Bond | ► Global Lower Carbon Bond |
| ► Global Bond Total Return | ► Global Securitised Credit Bond |
| ► Global Corporate Bond | ► Global Short Duration Bond |
| ► Global Emerging Markets ESG Bond | ► Ultra Short Duration Bond |
| ► Global Emerging Markets ESG Local Debt | ► US Dollar Bond |
| ► Global ESG Corporate Bond | ► Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023) |
| ► Global Government Bond | |
| ► Global Green Bond | |

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

ESG reporting (continued)

Article 8 framework (continued)

- ▶ **Equity SFDR Article 8**
 - ▶ ASEAN Equity^{*}
 - ▶ Asia ex Japan Equity
 - ▶ Asia ex Japan Equity Smaller Companies
 - ▶ Asia Pacific ex Japan Equity High Dividend
 - ▶ China A-shares Equity
 - ▶ Chinese Equity
 - ▶ Euroland Equity Smaller Companies
 - ▶ Euroland Growth
 - ▶ Euroland Value
 - ▶ Europe Value
 - ▶ Global Emerging Markets Equity
 - ▶ Global Equity Climate Change
 - ▶ Global Infrastructure Equity
 - ▶ Global Lower Carbon Equity
 - ▶ Global Real Estate Equity
 - ▶ Global Sustainable Equity Income
 - ▶ Global Sustainable Long Term Dividend
 - ▶ Global Equity Sustainable Healthcare
 - ▶ Hong Kong Equity

*Until 31 July 2023, the sub-fund was named Thai Equity.

Article 9 framework

To have qualified as an SFDR Article 9 sub-fund, each sub-fund had specifically sustainable goals or a reduction in carbon emissions as their objective. HSBC Asset Management’s position is that the vast majority of assets should exhibit strong and improving characteristics. In addition, an Article 9 sub-fund is required to assess the sub-fund’s portfolio against the principle of “do no significant harm” by considering the PAIs, and incorporating considerations of the minimum social safeguards specified in the Taxonomy Regulation (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.

- ▶ **Bond SFDR Article 9**
 - ▶ Global Emerging Markets Corporate Sustainable Bond
- ▶ **Equity SFDR Article 9**
 - ▶ Global Equity Circular Economy
 - ▶ Global Sustainable Long Term Equity

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Consideration of company’s ESG credentials

The sub-funds included the identification and analysis of a company’s ESG credentials (“ESG Credentials”) as an integral part of the investment decision-making process to reduce risk and enhance returns.

ESG Credentials have included, but were not limited to:

- ▶ Environmental and social factors including, but not limited to, physical risks of climate change and human capital management that may have had a material impact on a security issuer’s financial performance and valuation.
- ▶ Corporate governance practices that protected minority-investor interests and promoted long-term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. The inclusion of a company in the sub-fund’s investment universe was at the discretion of the Investment Adviser. Issuers with improving ESG Credentials may have been included when their credentials were still limited.

Excluded Activities

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of an issuer in a SFDR Article 8 sub-fund investment universe is at the discretion of the Investment Adviser. Issuers with improving ESG Credentials may be included when their credentials are still limited. Similarly, when issuers have deteriorating ESG Credentials, HSBC could include them in the exclusion lists and dispose of the assets.

SFDR Article 8 sub-funds will not invest in securities issued by issuers with specified involvement in specific excluded activities (“Excluded Activities”). Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to

- ▶ Companies involved in the production of controversial weapons or their key components. Controversial weapons include, but are not limited to, anti-personnel mines, depleted uranium weapons and white phosphorus when used for military purposes. This exclusion is in addition to HSBC Asset Management’s banned weapons policy.
- ▶ Companies involved in the production of tobacco.
- ▶ Companies with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined and credible plan to reduce exposure to below 10%.
- ▶ Companies with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined and credible plan to reduce exposure to below 10%.

HSBC Asset Management generally conduct enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by the HSBC’s proprietary ESG ratings. Therefore, none of the above sub-funds intentionally invest in companies that made serious violations of the UN Global Compact Principles as determined by HSBC’s assessment of proven breaches. If determined to have made serious violations post purchase, these issuers were subsequently exited.

ESG Credentials, Excluded Activities and the need for enhanced due diligence was identified and analysed by using, but not exclusively, HSBCs proprietary ESG Materiality Framework and ratings, fundamental qualitative research and corporate engagement. The Investment Advisers also relied on expertise, research and information provided by financial and non-financial data providers.

Certain individual sub-funds had additional exclusions, which are detailed in the Prospectus, which can be found at www.assetmanagement.hsbc.com.

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Taxonomy

The Taxonomy Regulation was established to provide an EU-wide classification system which provides investors and investee companies with a common language to identify whether certain economic activities could be considered environmentally sustainable.

The Taxonomy Regulation introduces additional disclosure requirements in respect of Article 8 and Article 9 SFDR sub-funds. For Article 6 SFDR sub-funds, the investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities. However, as disclosed above in the section “Integration of sustainability risks into investment decisions”, the Investment Advisers integrate sustainability risk considerations into the management of these sub-funds.

Under the Taxonomy Regulation, an economic activity was considered to be environmentally sustainable where it:

- ▶ contributed substantially to one or more defined environmental objectives;
- ▶ did not significantly harm any of the environmental objectives;
- ▶ complied with certain minimum social safeguards; and
- ▶ complied with specified performance thresholds known as technical screening criteria.

For points 1 and 2 above, the Taxonomy Regulation defines six environmental objectives:

- ▶ climate change mitigation;
- ▶ climate change adaptation;
- ▶ sustainable use and protection of water and marine resources;
- ▶ transition to a circular economy;
- ▶ pollution prevention and control; and
- ▶ protection and restoration of biodiversity and ecosystems.

Any information on the alignment of the Sub-Fund with these environmental objectives is set out in the appendix of the latest prospectus dated as at January 2024.

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

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

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASIA ESG BOND

Legal Entity Identifier: 213800LS9Z4S1Z1SZ562

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.23% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

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

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark was used to measure the sub-fund's carbon intensity and ESG rating, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● *How did the sustainability indicators perform?*

Indicator	sub-fund	Reference Benchmark
ESG Score	6.27	5.56
E Pillar	6.24	5.68
S Pillar	5.30	5.33
G Pillar	5.41	5.31
1. GHG Emissions - Metric tons CO2 equivalents	463.36	14,880,900.00
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	13.98	38.51
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	80.20	233.09
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.42%	1.29%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	1.24%	2.02%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - J.P. Morgan ESG Asia Credit Index

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	6.27	5.56
	31 March 2023	6.09	5.31
E Pillar	31 March 2024	6.24	5.68
	31 March 2023	5.75	5.33
S Pillar	31 March 2024	5.30	5.33
	31 March 2023	5.12	5.28
G Pillar	31 March 2024	5.41	5.31
	31 March 2023	5.18	4.98
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024	463.36	14,880,900.00
	31 March 2023	505.68	14,170,000.00
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024	13.98	38.51
	31 March 2023	12.11	34.03
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	80.20	233.09
	31 March 2023	81.24	202.48
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	1.42%	1.29%
	31 March 2023	0.80%	1.77%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	1.24%	2.02%
	31 March 2023	0.00%	0.17%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed for lower exposure to carbon intensive businesses through portfolio construction and made an improvement of the overall ESG score, relative to the benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of the investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Bangkok Bank Plc (hong Kong Branch) 9.025% 15-mar-2029	Financials	1.94%	Thailand
HSBC US Dollar Liquidity Y 10116567	Other	1.40%	Ireland
Oversea-chinese Banking Corporation Limited 1.832% 10-sep-2030	Financials	1.29%	Singapore
Prudential Plc 2.95% 03-nov-2033	Financials	1.17%	Hong Kong
Kookmin Bank Co.,Ltd. 7.0306% Perp	Financials	1.11%	Korea
Government Of Indonesia 4.625% 15-apr-2043	Government	1.08%	Indonesia
Standard Chartered Plc 2.678% 29-jun-2032	Financials	1.08%	United Kingdom of Great Britain and Northern Ireland
Pt Pertamina (persero) 6.5% 27-may-2041	Energy	1.07%	Indonesia
Hkt Capital No. 5 Ltd. 3.25% 30-sep-2029	Communication Services	1.03%	Hong Kong
Tsmc Global Ltd. 0.75% 28-sep-2025	Information Technology	1.03%	Taiwan
Aia Group Limited 2.7% Perp	Financials	1.02%	Hong Kong
Keb Hana Bank 3.25% 30-mar-2027	Financials	0.98%	Korea
Renew Power Private Limited 5.875% 05-mar-2027	Utilities	0.94%	India
Zhongsheng Group Holdings Ltd. 3.0% 13-jan-2026	Consumer Discretionary	0.94%	China
Dbs Group Holdings Ltd 3.3% Perp	Financials	0.93%	Singapore

Cash and derivatives were excluded

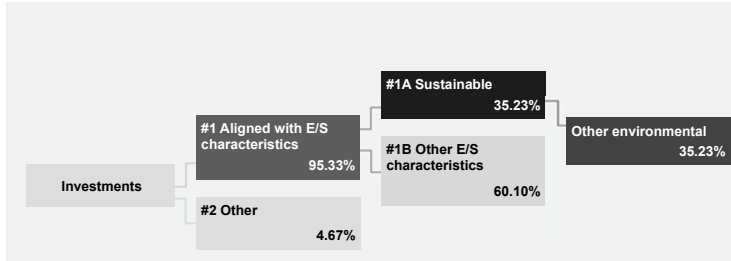


What was the proportion of sustainability-related investments?

35.23% of the portfolio was invested in sustainable assets.

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.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Financials	35.05%
Other	17.65%
Government	10.96%
Real Estate	7.46%
Industrials	5.73%
Utilities	5.70%
<i>Electric Utilities</i>	0.16%
<i>Gas</i>	0.81%
<i>Independent Power Producers & Energy Traders</i>	1.58%
Communication Services	5.54%
Consumer Discretionary	4.49%
Information Technology	3.33%
Energy	1.74%
<i>Oil & Gas Equipment & Services</i>	0.79%
<i>Oil & Gas Exploration & Production</i>	0.72%
<i>Oil & Gas Refining & Marketing</i>	0.23%
Consumer Staples	1.33%
Materials	0.79%
Cash & Derivatives	0.24%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

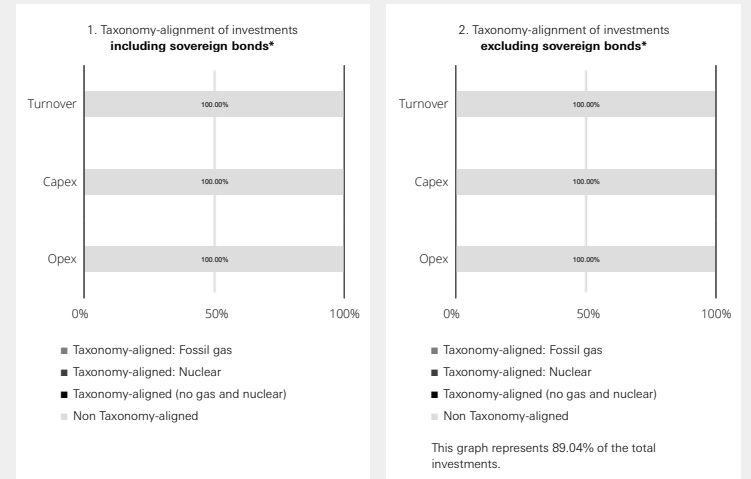
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

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

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 35.23%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

ESG analysis was embedded in the fundamental analysis of the bonds the sub-fund invested and therefore contributed to all trading decisions. Trades reflected a balanced integration of financial and non-financial criteria. The sub-fund continued to favour ESG friendly sectors including Indian renewable sector and also the financial sector in selective countries with solid fundamentals and sound ESG scores and governance practice. During the reporting period, the sub-fund continued generating an ESG score higher than the benchmark (>10%) and a lower carbon intensity compared to benchmark (more than 20% lower). The sub-fund invested in labelled bonds including green bonds, sustainable bonds etc to attain the sustainable investment objectives.

In addition, where material ESG risks or a potential breach of one or more of the 10 UN Global Compact principles was identified, ESG enhanced due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.



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

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 or 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.

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

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

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

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EURO BOND

Legal Entity Identifier: QCWW2LDBI4BRGCNZ8497

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.98% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

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

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs), indicated in the table below by their preceding number can be identified alongside the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark for the sub-fund was used to measure the sub-fund's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments relative to the weighted average of the constituents of the Reference Benchmark, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	7.43	6.79
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	99.29	79.89
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.09%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.03%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	271.08	282.09

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg Euro Aggregate

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	7.43	6.79
	31 March 2023	7.36	6.66
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	99.29	79.89
	31 March 2023	104.49	101.71
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	0.09%
	31 March 2023	0.00%	0.12%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.03%
	31 March 2023	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	31 March 2024	271.08	282.09
	31 March 2023	136.90	150.89

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund identified and analysed a company's ESG credentials as an integral part of the investment decision made process to reduce sustainability risks and enhance returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

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 approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas intensity for sovereign issues
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Government Of Italy 2.8% 01-dec-2028	Government	5.43%	Italy
Government Of France 4.75% 25-apr-2035	Government	4.87%	France
Government Of Belgium 1.9% 22-jun-2038	Government	3.03%	Belgium
Government Of Belgium 2.6% 22-jun-2024	Government	2.79%	Belgium
Axa Home Loan Sfh 0.01% 16-oct-2029	Financials	2.32%	France
Government Of Luxembourg 0.0% 28-apr-2030	Government	2.18%	Luxembourg
Kfw 0.01% 05-may-2027	Government	2.03%	Germany
European Investment Bank 0.125% 15-apr-2025	Government	1.96%	SUPRANATIONAL
Government Of Italy 5.0% 01-sep-2040	Government	1.90%	Italy
Government Of Italy 6.0% 01-may-2031	Government	1.84%	Italy
Government Of The Netherlands 4.0% 15-jan-2037	Government	1.81%	Netherlands
Agence Francaise De Developpement 0.5% 31-oct-2025	Financials	1.76%	France
Government Of Spain 1.85% 30-jul-2035	Government	1.66%	Spain
Government Of Italy 1.35% 01-apr-2030	Government	1.62%	Italy
European Union 0.125% 10-jun-2035	Government	1.60%	SUPRANATIONAL

Cash and derivatives were excluded

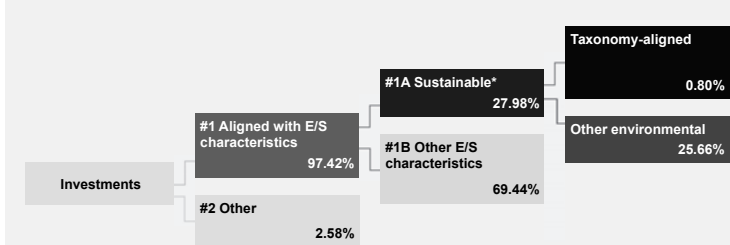


What was the proportion of sustainability-related investments?

27.98% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Government	57.14%
Financials	18.61%
Utilities	7.29%
<i>Electric Utilities</i>	4.68%
<i>Multi-Utilities</i>	2.61%
Other	5.97%
Health Care	1.88%
Communication Services	1.75%
Materials	1.50%
Real Estate	1.48%
Energy	1.22%
<i>Integrated Oil & Gas</i>	1.22%
Consumer Staples	1.01%
Consumer Discretionary	0.94%
Industrials	0.81%
Cash & Derivatives	0.40%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

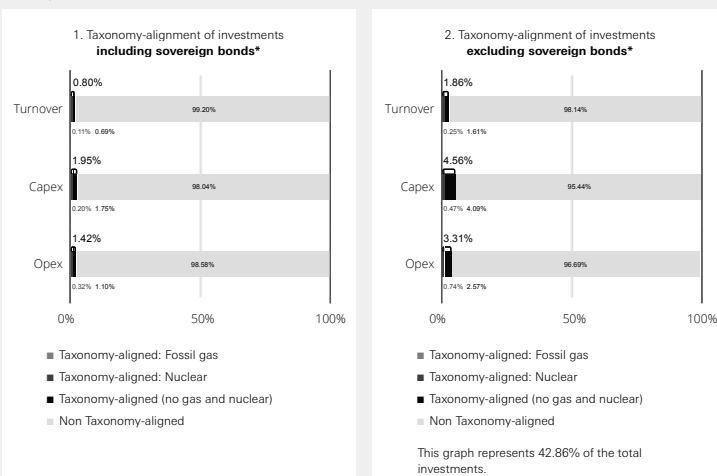
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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


For the reference period fund's share of investment in transitional activities was 0.11% and the share of investment in enabling activities was 0.46%.

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

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.11%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.69%	0.00%
Revenue - Non Taxonomy-aligned	99.20%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.20%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.75%	0.00%
CAPEX - Non Taxonomy-aligned	98.04%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.32%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.10%	0.00%
OPEX - Non Taxonomy-aligned	98.58%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 25.66%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period



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

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 or 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.

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

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

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

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EURO CREDIT BOND

Legal Entity Identifier: 549300R35ZWT4M8NDL73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.95% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics::

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

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

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) indicated in the table below by their preceding number) can be identified alongside the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark for the sub-fund was used to measure the sub-fund's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments relative to the weighted average of the constituents of the Reference Benchmark, but was not designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund.

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	7.66	7.26
E Pillar	7.68	7.63
S Pillar	5.50	5.16
G Pillar	6.05	5.79
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	83.41	100.61
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.43%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - iBoxx € Corporates

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	7.66	7.26
	31 March 2023	8.09	7.38
E Pillar	31 March 2024	7.68	7.63
	31 March 2023	0.00	0.00
S Pillar	31 March 2024	5.50	5.16
	31 March 2023	0.00	0.00
G Pillar	31 March 2024	6.05	5.79
	31 March 2023	0.00	0.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	83.41	100.61
	31 March 2023	88.00	124.07
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	0.43%
	31 March 2023	0.00%	0.57%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Autoroutes Du Sud De La France Sa 3.25% 19-jan-2033	Industrials	1.53%	France
Esb Finance Dac 4.0% 03-may-2032	Financials	1.49%	Ireland
Nordea Bank Abp 0.625% 18-aug-2031	Financials	1.45%	Finland
At&t Inc. 4.3% 18-nov-2034	Communication Services	1.37%	United States of America
Credit Agricole S.a. 3.875% 20-apr-2031	Financials	1.29%	France
Credit Agricole S.a. 1.625% 05-jun-2030	Financials	1.28%	France
L'oreal S.a. 3.375% 23-nov-2029	Consumer Staples	1.28%	France
Skandinaviska Enskilda Banken Ab 5.0% 17-aug-2033	Financials	1.26%	Sweden
Teollisuuden Voima Oyj 4.75% 01-jun-2030	Utilities	1.18%	Finland
Universal Music Group N.v. 4.0% 13-jun-2031	Communication Services	1.17%	Netherlands
Dnb Bank Asa 5.0% 13-sep-2033	Financials	1.16%	Norway
Veralto Corporation 4.15% 19-sep-2031	Industrials	1.16%	United States of America
Procter & Gamble Company 3.25% 02-aug-2031	Consumer Staples	1.15%	United States of America
Bnp Paribas Cardif Societe Anonyme 4.032% Perp	Financials	1.12%	France
Reseau De Transport D'electricite S.a. 3.75% 04-jul-2035	Utilities	1.11%	France

Cash and derivatives were excluded

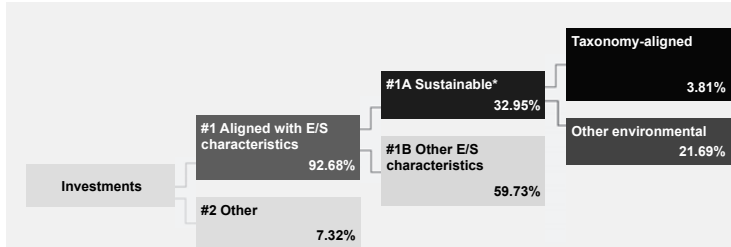


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32.95% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

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

Sector / Sub-Sector	% Assets
Financials	33.78%
Other	18.80%
<i>Gas</i>	0.86%
Industrials	10.61%
Utilities	9.74%
<i>Electric Utilities</i>	6.13%
<i>Gas</i>	0.46%
<i>Multi-Utilities</i>	2.16%
Communication Services	6.78%
Government	5.67%
Consumer Staples	4.72%
Consumer Discretionary	3.01%
Cash & Derivatives	2.66%
Health Care	1.09%
Energy	0.92%
<i>Integrated Oil & Gas</i>	0.92%
Real Estate	0.86%
Information Technology	0.75%
Materials	0.60%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.

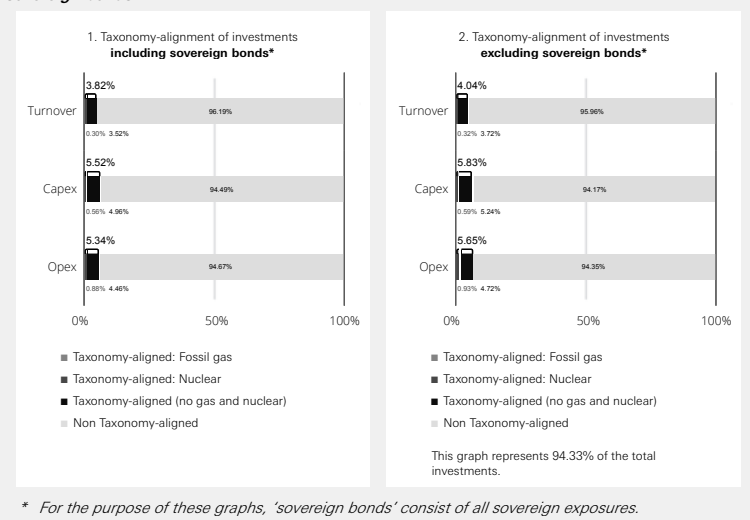
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

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.

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

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



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

For the reference period fund's share of investment in transitional activities was 0.31% and the share of investment in enabling activities was 2.50%.

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.30%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	3.52%	0.00%
Revenue - Non Taxonomy-aligned	96.19%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.56%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	4.96%	0.00%
CAPEX - Non Taxonomy-aligned	94.49%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.88%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	4.46%	0.00%
OPEX - Non Taxonomy-aligned	94.67%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 21.69%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.



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

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 or social characteristics promoted?***

Not applicable.

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

Not applicable.

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

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EURO HIGH YIELD BOND

Legal Entity Identifier: T0V7HE6AJ96APO3LYL24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.97% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

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

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs), indicated in the table below by their preceding number can be identified alongside the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark for the sub-fund was used to measure the sub-fund's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments relative to the weighted average of the constituents of the Reference Benchmark, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All the issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	7.45	6.25
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	134.43	159.88
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.55%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - ICE BofA Euro High Yield BB-B Rated Constrained Index

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	7.45	6.25
	31 March 2023	7.17	6.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	134.43	159.88
	31 March 2023	103.37	228.18
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	1.55%
	31 March 2023	0.00%	3.34%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

- 1.The reduction of greenhouse gas (GHG) emissions and carbon footprint;
- 2.The transition to or use of renewable energy.

The sub-fund identified and analysed a company's ESG credentials as an integral part of the investment decision made process to reduce sustainability risks and enhance returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

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.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and - governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The PAIs considered by the sub-fund were:

- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas of investee companies (Scope 1 & Scope 2)

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Tennet Holding B.v. 5.533% Perp	Utilities	3.15%	Netherlands
Veolia Environnement Sa 2.5% Perp	Utilities	3.09%	France
Ec Finance Plc 3.0% 15-oct-2026	Industrials	2.13%	United Kingdom of Great Britain and Northern Ireland
Kbc Group Nv 4.25% Perp	Financials	2.07%	Belgium
Orange Sa 5.0% Perp	Communication Services	2.07%	France
Rci Banque Sa 2.625% 18-feb-2030	Financials	2.02%	France
La Poste Societe Anonyme 3.125% Perp	Industrials	2.01%	France
La Banque Postale Societe Anonyme 3.875% Perp	Financials	1.72%	France
Vodafone Group Plc 2.625% 27-aug-2080	Communication Services	1.68%	United Kingdom of Great Britain and Northern Ireland
Credit Suisse Group Ag 7.75% 01-mar-2029	Financials	1.67%	Switzerland
Lkq European Holdings Bv 4.125% 01-apr-2028	Consumer Discretionary	1.59%	United States of America
Techem Verwaltungsgesellschaft 674 Mbh 6.0% 30-jul-2026	Industrials	1.55%	Germany
Arkema S.a. 2.75% Perp	Materials	1.52%	France
Commerzbank Ag 4.25% Perp	Financials	1.43%	Germany
Axa Sa 3.941% Perp	Financials	1.39%	France

Cash and derivatives were excluded

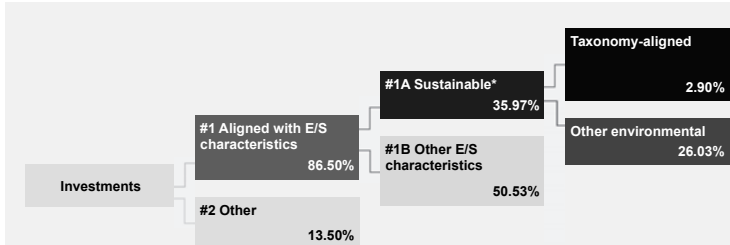


What was the proportion of sustainability-related investments?

35.97% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Other	27.36%
Financials	25.73%
Communication Services	11.47%
Utilities	7.81%
<i>Electric Utilities</i>	4.06%
<i>Multi-Utilities</i>	3.75%
Industrials	7.39%
Materials	6.09%
Consumer Discretionary	5.59%
Real Estate	3.49%
Health Care	2.16%
Government	1.05%
Consumer Staples	0.49%
Cash & Derivatives	0.34%
Information Technology	0.19%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

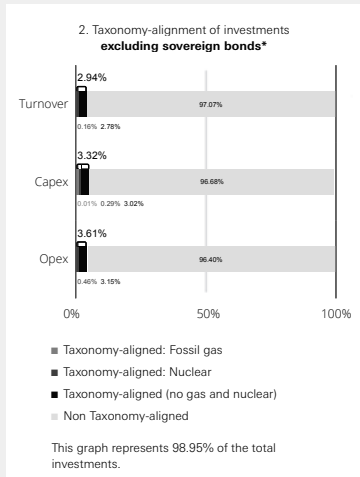
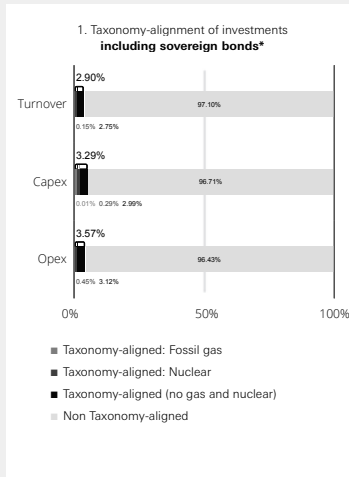
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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


For the reference period fund's share of investment in transitional activities was 0.22% and the share of investment in enabling activities was 0.64%.

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

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.15%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	2.75%	0.00%
Revenue - Non Taxonomy-aligned	97.10%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.01%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.29%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	2.99%	0.00%
CAPEX - Non Taxonomy-aligned	96.71%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.45%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	3.12%	0.00%
OPEX - Non Taxonomy-aligned	96.43%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 26.03%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.



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

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 or 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.

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

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

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

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

Product Name: HSBC Global Investment Funds - ESG Short Duration Credit Bond

Legal Entity Identifier: 21380015NZ84K2X6J127

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.17% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials). Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

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

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund. The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

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

Indicator	sub-fund	Reference Benchmark
ESG Score	7.13	6.08
E Pillar	7.14	6.25
S Pillar	5.22	4.75
G Pillar	6.19	5.89
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	223.04	334.38
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.01%	1.01%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.03%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - 50% ICE BofA 1-5 Year BB US High Yield Index|50% ICE BofA 1-5 Year BBB US Corporate Index

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	7.13	6.08
	31 March 2023	7.00	5.84
E Pillar	31 March 2024	7.14	6.25
	31 March 2023	7.43	6.23
S Pillar	31 March 2024	5.22	4.75
	31 March 2023	4.90	4.61
G Pillar	31 March 2024	6.19	5.89
	31 March 2023	6.08	5.78
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	223.04	334.38
	31 March 2023	147.11	358.28
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.01%	1.01%
	31 March 2023	0.00%	1.30%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.03%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

Principal Adverse Impacts are also considered by the sub-fund are:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance was also taken into account.

As a result of such screens, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Bpce Societe Anonyme 2.045% 19-oct-2027	Financials	3.12%	France
Societe Generale Sa 4.75% 24-nov-2025	Financials	2.71%	France
Barclays Plc 2.852% 07-may-2026	Financials	2.66%	United Kingdom of Great Britain and Northern Ireland
Graphic Packaging International, Llc 1.512% 15-apr-2026	Materials	2.26%	United States of America
Cco Holdings, Llc 5.125% 01-may-2027	Communication Services	2.22%	United States of America
Aercap Ireland Capital Dac 6.1% 15-jan-2027	Financials	2.12%	Ireland
Wrkco Inc. 4.0% 15-mar-2028	Materials	1.97%	United States of America
Tdf Infrastructure Societe Par Actions Simplifiee 5.625% 21-jul-2028	Communication Services	1.58%	France
Amgen Inc. 5.507% 02-mar-2026	Health Care	1.52%	United States of America
Crown European Holdings Sa 3.375% 15-may-2025	Materials	1.48%	United States of America
Baxter International Inc. 1.3% 30-may-2025	Health Care	1.45%	United States of America
American Tower Corporation 1.95% 22-may-2026	Real Estate	1.44%	United States of America
Trivium Packaging Finance Bv 3.75% 15-aug-2026	Materials	1.44%	Netherlands
Iqvia Inc. 1.75% 15-mar-2026	Health Care	1.42%	United States of America
Mondelez International, Inc. 1.625% 08-mar-2027	Consumer Staples	1.42%	United States of America

Cash and derivatives were excluded

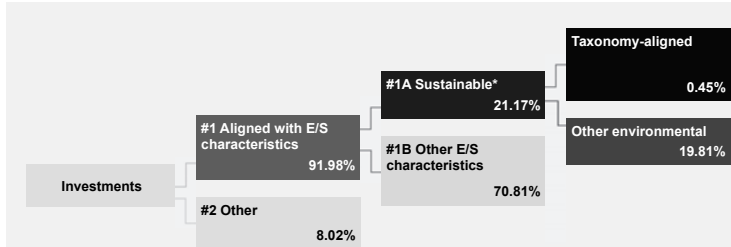


What was the proportion of sustainability-related investments?

21.17% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

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

Sector / Sub-Sector	% Assets
Other	30.92%
<i>Oil & Gas Exploration & Production</i>	<i>0.81%</i>
<i>Oil & Gas Refining & Marketing</i>	<i>0.95%</i>
<i>Oil & Gas Storage & Transportation</i>	<i>3.14%</i>
Financials	15.29%
Materials	14.35%
Health Care	6.49%
Consumer Discretionary	5.76%
Industrials	4.79%
Energy	4.69%
<i>Integrated Oil & Gas</i>	<i>0.53%</i>
<i>Oil & Gas Exploration & Production</i>	<i>0.78%</i>
<i>Oil & Gas Storage & Transportation</i>	<i>3.37%</i>
Real Estate	4.46%
Communication Services	4.14%
Utilities	2.87%
<i>Electric Utilities</i>	<i>1.50%</i>
<i>Multi-Utilities</i>	<i>1.36%</i>
Information Technology	2.70%
Consumer Staples	1.80%
Government	1.36%
Cash & Derivatives	0.38%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

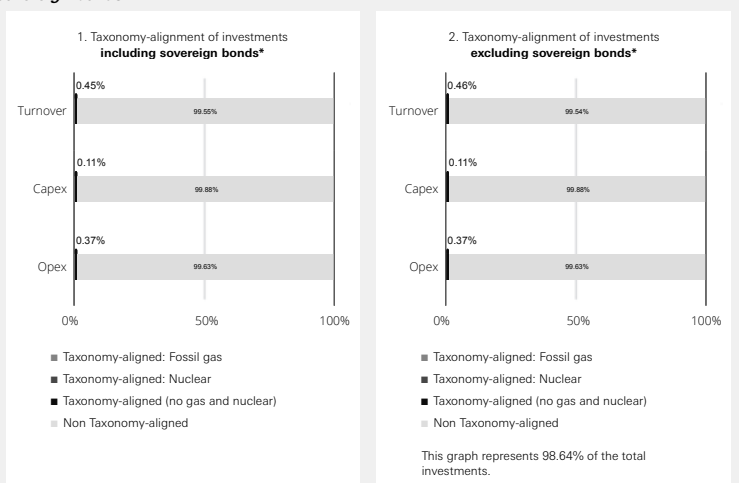
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

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.

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

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.03%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.45%	0.00%
Revenue - Non Taxonomy-aligned	99.55%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.11%	0.00%
CAPEX - Non Taxonomy-aligned	99.88%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.37%	0.00%
OPEX - Non Taxonomy-aligned	99.63%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 19.81%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

The Investment Adviser started with a monthly assessment for screening out at minimum 20% of the investment universe. This universe included screening out excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles. Further, it also included issuers with adjusted MSCI ESG scores below a predefined threshold, as well as pillar E, S, and G scores above company set minimum thresholds. Altogether, at least 20% of the investment universe was excluded, and the sub-fund did not invest in any of such issuers. In addition, any other new issuers not currently in the investment universe also had to adhere to the above conditions.

A portfolio was then constructed. All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

The portfolio also had to adhere to significant improvement targets for ESG score, carbon emission and fossil fuel reserve above the investment universe.



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

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 or 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.

Reference benchmarks

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

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

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

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL BOND

Legal Entity Identifier: 2138003JMNNQHPVAFG48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.81% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

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

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified alongside than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark for the sub-fund was used to measure the sub-fund's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments relative to the weighted average of the constituents of the Reference Benchmark, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	6.22	5.95
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	160.26	171.20
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.35%	0.12%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.01%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	355.93	349.49

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg Global Aggregate

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	6.22	5.95
	31 March 2023	6.20	6.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	160.26	171.20
	31 March 2023	190.21	194.75
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.35%	0.12%
	31 March 2023	0.45%	0.54%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.01%
	31 March 2023	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	31 March 2024	355.93	349.49
	31 March 2023	267.70	257.11

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed for an improvement of the overall ESG score of the portfolio relative to benchmark constituents, through portfolio construction.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

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.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and - governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The PAIs considered by the sub-fund were:

- Greenhouse gas intensity for investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas intensity for sovereign issues

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
HSBC Global Investment Funds SICAV - Global Asset-Backed Crossover Bond -ZQ1- Distribution	Other	4.78%	Luxembourg
Government Of China 3.27% 19-nov-2030	Government	3.37%	China
Government Of New Zealand 3.5% 14-apr-2033	Government	2.51%	New Zealand
Government Of The United States Of America 4.125% 31-jul-2028	Government	2.48%	United States of America
Government Of The United States Of America 1.375% 15-aug-2050	Government	1.94%	United States of America
Government Of China 1.99% 09-apr-2025	Government	1.79%	China
Government Of The United States Of America 4.375% 30-nov-2028	Government	1.74%	United States of America
Government Of The United States Of America 4.0% 31-jan-2029	Government	1.63%	United States of America
Government Of The United States Of America 4.0% 15-feb-2034	Government	1.61%	United States of America
Government Of The United States Of America 1.375% 15-nov-2040	Government	1.57%	United States of America
Government Of The United States Of America 4.0% 31-jan-2031	Government	1.57%	United States of America
Government Of Italy 0.35% 01-feb-2025	Government	1.46%	Italy
Government Of The United States Of America 1.625% 15-may-2026	Government	1.45%	United States of America
European Investment Bank 2.15% 18-jan-2027	Government	1.41%	SUPRANATIONAL
Government Of Germany 0.25% 15-feb-2027	Government	1.34%	Germany

Cash and derivatives were excluded

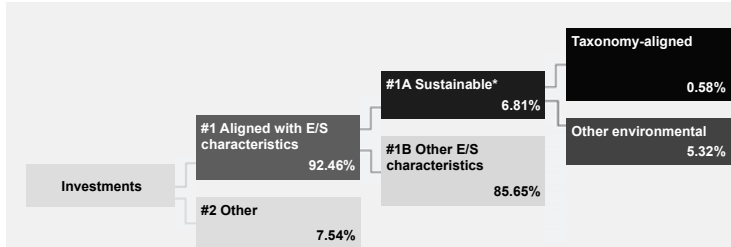


What was the proportion of sustainability-related investments?

6.81% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

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

Sector / Sub-Sector	% Assets
Government	67.39%
Other	23.88%
<i>Gas</i>	<i>0.14%</i>
<i>Oil & Gas Storage & Transportation</i>	<i>0.05%</i>
Financials	8.38%
Utilities	3.08%
<i>Electric Utilities</i>	<i>1.55%</i>
<i>Gas</i>	<i>0.26%</i>
<i>Multi-Utilities</i>	<i>1.15%</i>
Industrials	2.19%
Communication Services	1.76%
Real Estate	0.91%
Consumer Discretionary	0.78%
Materials	0.57%
Health Care	0.34%
Energy	0.33%
<i>Integrated Oil & Gas</i>	<i>0.21%</i>
<i>Oil & Gas Storage & Transportation</i>	<i>0.11%</i>
Information Technology	0.22%
Consumer Staples	0.07%
Cash & Derivatives	-9.90%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

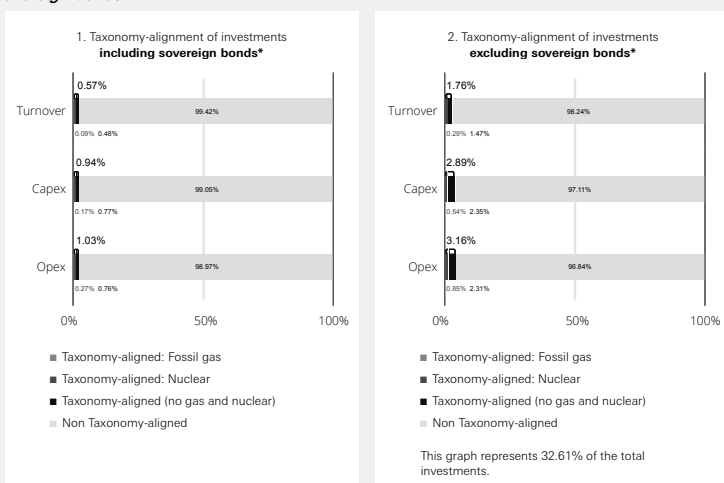
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

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.

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

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




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

For the reference period fund's share of investment in transitional activities was 0.09% and the share of investment in enabling activities was 0.22%.

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.09%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.48%	0.00%
Revenue - Non Taxonomy-aligned	99.42%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.17%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.77%	0.00%
CAPEX - Non Taxonomy-aligned	99.05%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.27%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.76%	0.00%
OPEX - Non Taxonomy-aligned	98.97%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 5.32%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.



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

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 or social characteristics promoted?*

Not applicable.

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

Not applicable.

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

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL BOND TOTAL RETURN

Legal Entity Identifier: 213800AEAJMQQ76VRI57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.57% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period) the sub-fund promoted the following:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

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

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams,
5. where HSBC Asset Management considered it appropriate to do so the sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was managed without reference to any market index weightings. The sub-fund aimed to have done this with a higher ESG rating, calculated as a weighted average of the ESG ratings of the issuers of the sub-fund's investments, versus the weighted average of the ESG ratings of the constituents of each of the sub-fund's asset classes. The sub-fund was actively managed and was not constrained by a benchmark, there was no reference benchmark for the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund
ESG Score	6.87
E Pillar	7.15
S Pillar	5.31
G Pillar	5.93
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	159.15
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.07%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	401.74

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

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

Indicator	Period Ending	sub-fund
ESG Score	31 March 2024	6.87
	31 March 2023	6.84
E Pillar	31 March 2024	7.15
	31 March 2023	0.00
S Pillar	31 March 2024	5.31
	31 March 2023	0.00
G Pillar	31 March 2024	5.93
	31 March 2023	0.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	159.15
	31 March 2023	168.41
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.07%
	31 March 2023	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%
	31 March 2023	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	31 March 2024	401.74
	31 March 2023	272.72

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of an issuer's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violations of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas intensity for sovereign issuers

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Government Of The United States Of America 4.25% 28-feb-2029	Government	2.80%	United States of America
Government Of New Zealand 3.5% 14-apr-2033	Government	2.65%	New Zealand
Government Of Germany 2.1 % 12-apr-2029	Government	1.92%	Germany
Natwest Group Plc 3.622% 14-aug-2030	Financials	1.58%	United Kingdom of Great Britain and Northern Ireland
Hdfc Bank Ltd 5.18% 15-feb-2029	Financials	1.42%	India
Government Of Mexico 7.75% 13-nov-2042	Government	1.16%	Mexico
Mexico Remittances Funding Fiduciary Estate Management Sarl 4.875% 15-jan-2028	Financials	1.14%	Mexico
E.on Se 3.5% 25-mar-2032	Utilities	1.10%	Germany
Government Of Poland 5.125% 18-sep-2034	Government	1.04%	Poland
Bank Of America Na 5.526% 18-aug-2026	Financials	1.01%	United States of America
Banque Stellantis France Sa 4.0% 21-jan-2027	Financials	0.94%	France
Aircastle Limited 6.5% 18-jul-2028	Industrials	0.93%	United States of America
Ca Auto Bank S.p.a. Irish Branch 6.0% 06-dec-2026	Financials	0.93%	Italy
Jackson National Life Global Fund ing 5.25% 12-apr-2028	Financials	0.91%	United States of America
Aircastle Limited 5.25% 11-aug-2025	Industrials	0.90%	United States of America

Cash and derivatives were excluded

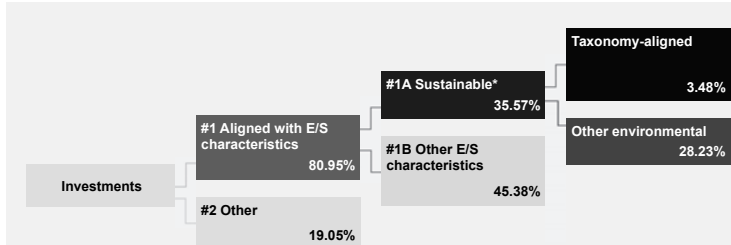


What was the proportion of sustainability-related investments?

35.57% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

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

Sector / Sub-Sector	% Assets
Other	34.94%
<i>Oil & Gas Equipment & Services</i>	0.41%
<i>Oil & Gas Storage & Transportation</i>	0.12%
Financials	27.90%
Government	7.87%
Utilities	6.91%
<i>Electric Utilities</i>	2.73%
<i>Gas</i>	0.55%
<i>Multi-Utilities</i>	2.64%
Communication Services	4.22%
Industrials	5.98%
Real Estate	2.70%
Consumer Discretionary	2.93%
Energy	2.11%
<i>Integrated Oil & Gas</i>	1.21%
<i>Oil & Gas Exploration & Production</i>	0.50%
<i>Oil & Gas Storage & Transportation</i>	0.41%
Materials	1.28%
Information Technology	0.84%
Health Care	0.83%
Consumer Staples	0.12%
Cash & Derivatives	2.12%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

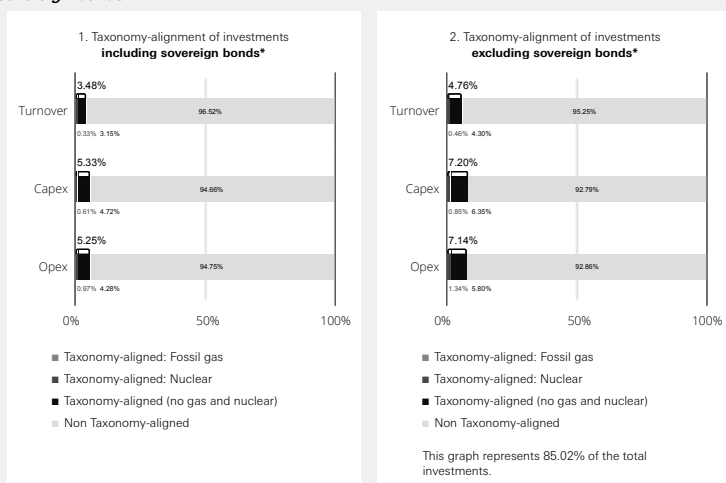
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

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.

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

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

For the reference period fund's share of investment in transitional activities was 0.33% and the share of investment in enabling activities was 1.04%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.33%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	3.15%	0.00%
Revenue - Non Taxonomy-aligned	96.52%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.61%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	4.72%	0.00%
CAPEX - Non Taxonomy-aligned	94.66%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.97%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	4.28%	0.00%
OPEX - Non Taxonomy-aligned	94.75%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 28.23%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



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

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 or social characteristics promoted?***

Reference

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL CORPORATE BOND

Legal Entity Identifier: 549300OIOBSL9ETYLK03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.97% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund invested in securities that supported climate related or environmental projects.
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

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

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) is (indicated in the table below by their preceding number compared to) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

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

Indicator	Fund	Reference Benchmark
ESG Score	7.25	7.19
E Pillar	7.58	7.50
S Pillar	5.32	5.09
G Pillar	5.99	5.84
GHG Intensity (Scope 1 & 2)	73.68	98.87
Exclusions (UNGC/OECD)	0.67	0.35
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	73.68	98.87
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.66%	0.35%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Global Aggregate Corporates AWS Index

...and compared to previous periods?

Indicator	Period Ending	Fund	Reference Benchmark
ESG Score	31 March 2024	7.25	7.19
	31 March 2023	7.01	6.98
E Pillar	31 March 2024	7.58	7.50
	31 March 2023	0.00	0.00
S Pillar	31 March 2024	5.32	5.09
	31 March 2023	0.00	0.00
G Pillar	31 March 2024	5.99	5.84
	31 March 2023	0.00	0.00
GHG Intensity (Scope 1 & 2)	31 March 2024	73.68	98.87
	31 March 2023	0.00	0.00
Exclusions (UNGC/OECD)	31 March 2024	0.67	0.35
	31 March 2023	0.00	0.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	73.68	98.87
	31 March 2023	115.22	188.40
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.66%	0.35%
	31 March 2023	1.01%	1.89%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of an issuer's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
HSBC Global Investment Funds SICAV - Global Investment Grade Securitised Credit Bond ZC Capitalisation	Other	2.12%	Luxembourg
Credit Suisse Ag, New York Branch Frn 21-feb-2025	Financials	0.91%	Switzerland
Bank Of America Corporation 2.972% 04-feb-2033	Financials	0.85%	United States of America
Government Of The United States Of America 4.0% 15-nov-2052	Government	0.84%	United States of America
Bank Of Montreal 5.3% 05-jun-2026	Financials	0.76%	Canada
Aircastle Limited 5.25% 11-aug-2025	Industrials	0.74%	United States of America
Standard Chartered Plc Frn 30-mar-2026	Financials	0.74%	United Kingdom of Great Britain and Northern Ireland
General Motors Financial Company, Inc. Frn 07-apr-2025	Consumer Discretionary	0.65%	United States of America
Waste Management, Inc. 4.875% 15-feb-2029	Industrials	0.58%	United States of America
Aercap Ireland Capital Dac 3.5% 15-jan-2025	Financials	0.54%	Ireland
Equinix, Inc. 1.45% 15-may-2026	Real Estate	0.52%	United States of America
Targa Resources Corp. 4.95% 15-apr-2052	Energy	0.52%	United States of America
Constellation Brands, Inc. 4.35% 09-may-2027	Consumer Staples	0.50%	United States of America
Booking Holdings Inc. 4.75% 15-nov-2034	Consumer Discretionary	0.49%	United States of America
L'oreal S.a. 3.125% 19-may-2025	Consumer Staples	0.49%	France

Cash and derivatives were excluded

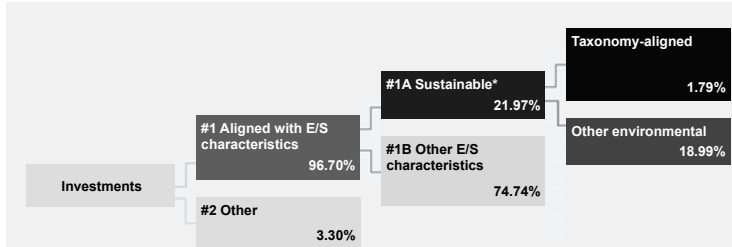


What was the proportion of sustainability-related investments?

21.97% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

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

Sector / Sub-Sector	% Assets
Financials	38.70%
Other	19.02%
<i>Gas</i>	0.68%
<i>Oil & Gas Storage & Transportation</i>	0.81%
Government	8.51%
Communication Services	5.26%
Industrials	5.10%
Utilities	4.60%
<i>Electric Utilities</i>	2.73%
<i>Gas</i>	0.18%
<i>Multi-Utilities</i>	1.22%
Consumer Staples	4.15%
Consumer Discretionary	3.25%
Health Care	2.94%
Information Technology	2.70%
Real Estate	2.55%
Energy	2.49%
<i>Integrated Oil & Gas</i>	0.96%
<i>Oil & Gas Exploration & Production</i>	0.21%
<i>Oil & Gas Storage & Transportation</i>	1.32%
Materials	1.12%
Cash & Derivatives	-0.41%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

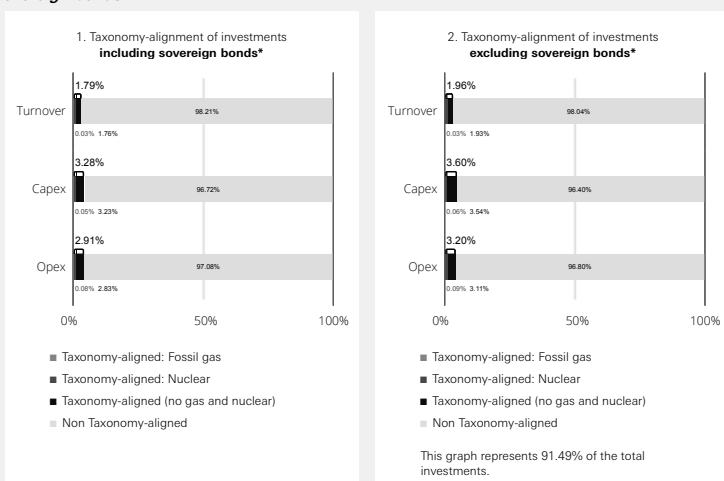
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

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.

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

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


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

For the reference period fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 1.52%.

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.03%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	1.76%	0.00%
Revenue - Non Taxonomy-aligned	98.21%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.05%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	3.23%	0.00%
CAPEX - Non Taxonomy-aligned	96.72%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.08%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	2.83%	0.00%
OPEX - Non Taxonomy-aligned	97.08%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 18.99%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in a PAI score lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio



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

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 or social characteristics promoted?

Not applicable.

Reference

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

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS ESG BOND

Legal Entity Identifier: 213800GKT3144FMKDN91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.56% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund invested in securities that supported climate related or environmental projects.
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

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

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

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

Indicator	sub-fund	Reference Benchmark
ESG Score	4.71	4.24
E Pillar	5.39	5.08
S Pillar	5.78	5.71
G Pillar	5.50	5.46
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	374.23	94.05
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.38%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - J.P.Morgan ESG EMBI Global Diversified

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	4.71	4.24
	31 March 2023	4.79	4.28
E Pillar	31 March 2024	5.39	5.08
	31 March 2023	5.30	4.98
S Pillar	31 March 2024	5.78	5.71
	31 March 2023	5.62	5.38
G Pillar	31 March 2024	5.50	5.46
	31 March 2023	5.06	4.94
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	374.23	94.05
	31 March 2023	239.18	160.54
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	1.38%
	31 March 2023	0.00%	1.45%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Government Of Uruguay 5.1% 18-jun-2050	Government	2.07%	Uruguay
Government Of Uruguay 5.75% 28-oct-2034	Government	2.04%	Uruguay
Government Of The United States Of America 4.125% 15-nov-2032	Government	1.77%	United States of America
Government Of Chile 4.34% 07-mar-2042	Government	1.42%	Chile
Government Of Brazil 10.0% 01-jan-2033	Government	1.30%	Brazil
Government Of The United States Of America 4.0% 15-nov-2052	Government	1.30%	United States of America
Government Of Costa Rica 6.125% 19-feb-2031	Government	1.29%	Costa Rica
Jsc National Company Kazmunaygas 4.75% 19-apr-2027	Energy	1.12%	Kazakhstan
Government Of Hungary 6.75% 25-sep-2052	Government	1.11%	Hungary
Ecopetrol S.a. 8.875% 13-jan-2033	Energy	1.04%	Colombia
Government Of Peru 3.0% 15-jan-2034	Government	1.04%	Peru
Government Of Hungary 6.125% 22-may-2028	Government	1.02%	Hungary
Government Of Ivory Coast 6.125% 15-jun-2033	Government	0.99%	Côte d'Ivoire
Government Of Romania 5.25% 25-nov-2027	Government	0.97%	Romania
Government Of The Dominican Republic 6.4% 05-jun-2049	Government	0.96%	Dominican Republic

Cash and derivatives were excluded

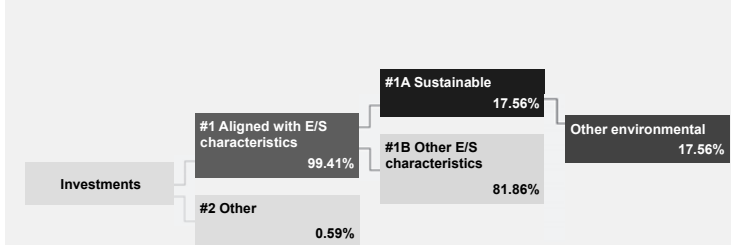


What was the proportion of sustainability-related investments?

17.56% of the portfolio was invested in sustainable assets.

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.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Government	79.96%
Other	8.15%
Gas	0.44%
Oil & Gas Equipment & Services	1.16%
Oil & Gas Storage & Transportation	0.10%
Energy	7.84%
Integrated Oil & Gas	2.22%
Oil & Gas Equipment & Services	0.50%
Oil & Gas Exploration & Production	0.52%
Oil & Gas Refining & Marketing	2.49%
Oil & Gas Storage & Transportation	2.10%
Financials	4.79%
Utilities	3.15%
Electric Utilities	1.16%
Industrials	1.87%
Materials	0.90%
Consumer Discretionary	0.88%
Consumer Staples	0.42%
Communication Services	0.12%
Cash & Derivatives	-8.09%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

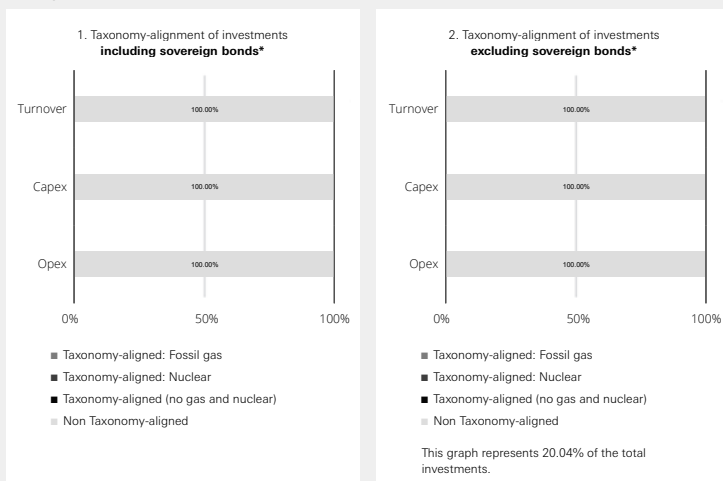
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

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

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 17.56%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



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

Not applicable.

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS ESG LOCAL DEBT

Legal Entity Identifier: 54930054ELQ4UKC2EY24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials). Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

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

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund. The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

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

Indicator	sub-fund	Reference Benchmark
ESG Score	5.43	4.38
E Pillar	5.75	5.01
S Pillar	6.35	5.89
G Pillar	6.17	5.40
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	5.12	80.81
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	6.09%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	370.98	392.62

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - JP Morgan EMBI Global Diversified

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	5.43	4.38
	31 March 2023	5.47	4.00
E Pillar	31 March 2024	5.75	5.01
	31 March 2023	5.65	4.82
S Pillar	31 March 2024	6.35	5.89
	31 March 2023	6.11	5.12
G Pillar	31 March 2024	6.17	5.40
	31 March 2023	5.69	4.56
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	5.12	80.81
	31 March 2023	15.10	598.59
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	6.09%
	31 March 2023	0.00%	5.66%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	31 March 2024	370.98	392.62
	31 March 2023	304.05	370.30

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

Principal Adverse Impacts are also considered by the sub-fund are:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance was also taken into account.

As a result of such screens, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Government Of Mexico 7.5% 03-jun-2027	Government	4.29%	Mexico
Government Of Colombia 7.0% 26-mar-2031	Government	4.24%	Colombia
Government Of Thailand 1.585% 17-dec-2035	Government	3.35%	Thailand
Government Of Brazil 10.0% 01-jan-2029	Government	3.07%	Brazil
Government Of South Africa 9.0% 31-jan-2040	Government	2.70%	South Africa
Government Of Mexico 8.5% 18-nov-2038	Government	2.63%	Mexico
Government Of Romania 5.8% 26-jul-2027	Government	2.63%	Romania
Government Of Brazil 10.0% 01-jan-2033	Government	2.59%	Brazil
Government Of Poland 0.25% 25-oct-2026	Government	2.51%	Poland
Government Of Poland 1.75% 25-apr-2032	Government	2.27%	Poland
Government Of Czech Republic 1.75% 23-jun-2032	Government	2.03%	Czech Republic
Government Of Hungary 4.5% 27-may-2032	Government	2.02%	Hungary
Government Of Malaysia 4.254% 31-may-2035	Government	1.92%	Malaysia
Government Of Indonesia 7.5% 15-jun-2035	Government	1.91%	Indonesia
Kfw 0.625% 25-jul-2025	Government	1.84%	Germany

Cash and derivatives were excluded

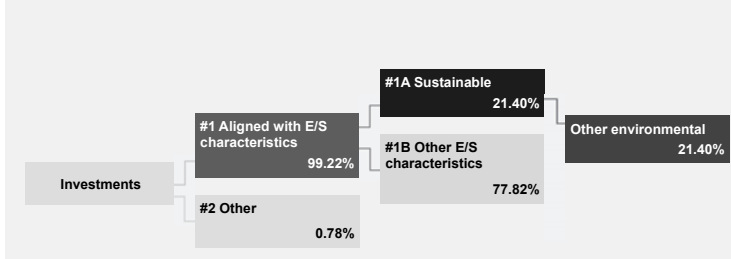


What was the proportion of sustainability-related investments?

21.40% of the portfolio was invested in sustainable assets.

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.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Government	99.49%
Cash & Derivatives	0.46%
Other	0.05%
Financials	0.00%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

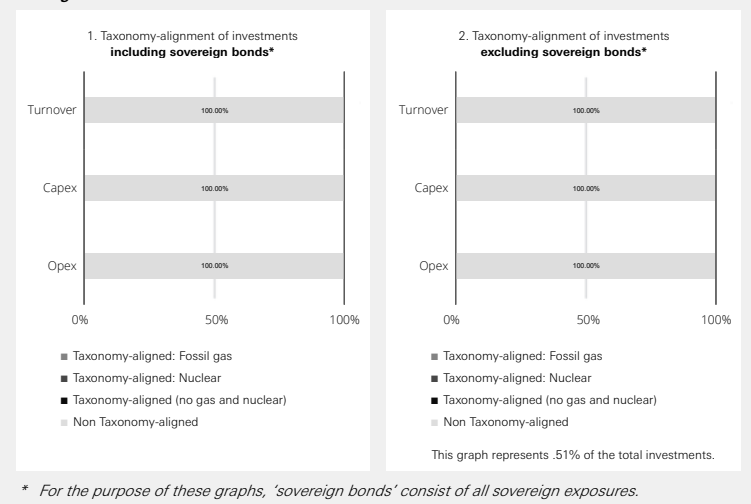
Taxonomy-aligned activities are expressed as a share of:

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

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.

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

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



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

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 21.40%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



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

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 or social characteristics promoted?

Not applicable.

Reference

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

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL ESG CORPORATE BOND

Legal Entity Identifier: 213800GRNWXQGN3QZK39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.06% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund invested in securities that supported climate related or environmental projects.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

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

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	7.72	7.20
E Pillar	7.85	7.52
S Pillar	5.38	5.09
G Pillar	6.21	5.85
1. GHG Emissions - Metric tons CO2 equivalents	3,377.35	499,257.46
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	22.59	59.10
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	62.29	97.25
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.28%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024. Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg Global Aggregate Corporates Diversified

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	7.72	7.20
	31 March 2023	7.80	0.00
E Pillar	31 March 2024	7.85	7.52
	31 March 2023	7.86	0.00
S Pillar	31 March 2024	5.38	5.09
	31 March 2023	5.39	0.00
G Pillar	31 March 2024	6.21	5.85
	31 March 2023	6.08	0.00
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024	3,377.35	499,257.46
	31 March 2023	4,374.97	618,146.33
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024	22.59	59.10
	31 March 2023	26.40	61.93
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	62.29	97.25
	31 March 2023	75.72	185.66
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	0.28%
	31 March 2023	0.00%	1.86%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
HSBC OIEC CORP BOND AC 11032573	Financials	9.95%	United Kingdom of Great Britain and Northern Ireland
Bnp Paribas S.a. 5.125% 13-jan-2029	Financials	1.14%	France
Government Of France 4.25% 25-oct-2023	Government	1.05%	France
Government Of The United States Of America 3.625% 15-feb-2053	Government	0.93%	United States of America
Standard Chartered Plc Frn 30-mar-2026	Financials	0.77%	United Kingdom of Great Britain and Northern Ireland
Schneider Electric Se 3.375% 06-apr-2025	Industrials	0.75%	United States of America
Government Of France 1.75% 25-nov-2024	Government	0.70%	France
Credit Suisse Ag, New York Branch Frn 21-feb-2025	Other	0.65%	Switzerland
Discover Financial Services 6.7% 29-nov-2032	Financials	0.59%	United States of America
Astrazeneca Finance Llc 4.9% 03-mar-2030	Health Care	0.58%	United Kingdom of Great Britain and Northern Ireland
Credit Agricole S.a. 5.301% 12-jul-2028	Financials	0.58%	France
Dominion Energy, Inc. 5.375% 15-nov-2032	Utilities	0.58%	United States of America
Nutrien Ltd. 5.95% 07-nov-2025	Materials	0.58%	Canada
Toronto-dominion Bank 5.156% 10-jan-2028	Financials	0.58%	Canada
Texas Instruments Incorporated 4.6% 15-feb-2028	Information Technology	0.57%	United States of America

Cash and derivatives were excluded

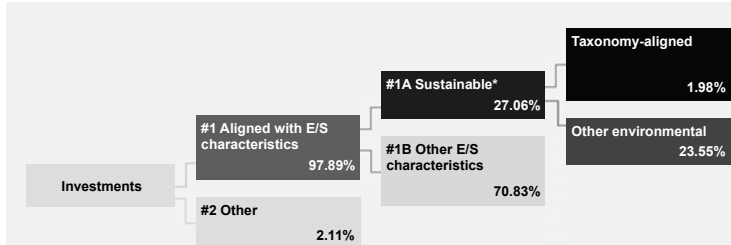


What was the proportion of sustainability-related investments?

27.06% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

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

Sector / Sub-Sector	% Assets
Financials	40.45%
Other	16.30%
Government	7.11%
Communication Services	5.09%
Industrials	4.79%
Health Care	4.52%
Consumer Staples	4.50%
Utilities	3.86%
<i>Electric Utilities</i>	1.98%
<i>Gas</i>	0.11%
<i>Multi-Utilities</i>	1.78%
Real Estate	3.27%
Information Technology	3.18%
Consumer Discretionary	3.00%
Materials	1.92%
Energy	1.70%
<i>Integrated Oil & Gas</i>	0.87%
<i>Oil & Gas Exploration & Production</i>	0.29%
<i>Oil & Gas Storage & Transportation</i>	0.54%
Cash & Derivatives	0.29%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

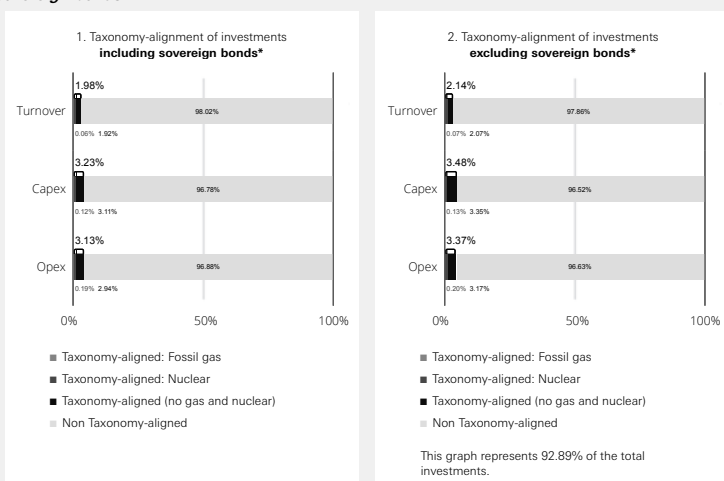
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

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.

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

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


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

For the reference period fund's share of investment in transitional activities was 0.06% and the share of investment in enabling activities was 1.67%.

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.06%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	1.92%	0.00%
Revenue - Non Taxonomy-aligned	98.02%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.12%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	3.11%	0.00%
CAPEX - Non Taxonomy-aligned	96.78%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.19%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	2.94%	0.00%
OPEX - Non Taxonomy-aligned	96.88%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 23.55%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

The sub-fund aimed to provide long term total return by investing in a portfolio of corporate bonds seeking a higher environmental, social and governance ("ESG") rating and lower carbon intensity, than its reference benchmark Bloomberg Global Aggregate Corporates Diversified Hedged USD (the "Reference Benchmark"), while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund invested in Investment Grade rated fixed income and other similar securities issued by companies meeting certain ESG rating and lower carbon intensity criteria ("ESG and Lower Carbon Criteria"). The sub-fund was invested in developed markets. Investments were primarily denominated in developed market currencies. The sub-fund may have also invested in Emerging Market bonds as well as Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS").

The ESG and Lower Carbon Criteria, which was explained further below, were proprietary to HSBC, subject to ongoing research and may have changed over time as new criteria was identified.

After identifying the eligible investment universe, the Investment Adviser aimed to construct a portfolio with a higher ESG rating and lower carbon intensity, calculated as a weighted average of the ESG ratings and carbon intensities of the sub-fund's investments, against the weighted average of the constituents of the Reference Benchmark. When assessing issuers' ESG rating and carbon intensity, the Investment Adviser may have relied on expertise, research and information provided by well-established financial data providers.

The sub-fund was actively managed and did not track a benchmark. The Reference Benchmark was used for sub-fund market comparison purposes.



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

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 or 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.

Reference benchmarks

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

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

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

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GREEN BOND

Legal Entity Identifier: 213800HHURCXBOG5F376

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95.88% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund invested in securities that supported climate related or environmental projects.
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.

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

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

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

Indicator	sub-fund	Reference Benchmark
ESG Score	7.73	7.27
E Pillar	7.67	6.77
S Pillar	6.07	6.38
G Pillar	6.15	6.53
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	3.40	58.92
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.79%	0.24%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg Global Green Bond

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

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	7.73	7.27
	31 March 2023	8.12	7.25
E Pillar	31 March 2024	7.67	6.77
	31 March 2023	7.99	6.38
S Pillar	31 March 2024	6.07	6.38
	31 March 2023	5.88	6.28
G Pillar	31 March 2024	6.15	6.53
	31 March 2023	6.16	6.45
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	3.40	58.92
	31 March 2023	0.00	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.79%	0.24%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of an issuer's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
European Investment Bank 3.75% 14-feb-2033	Government	3.12%	SUPRANATIONAL
Government Of Italy 4.0% 30-oct-2031	Government	2.71%	Italy
Societe Du Grand Paris 1.125% 22-oct-2028	Other	2.64%	France
European Union 0.4% 04-feb-2037	Government	2.50%	SUPRANATIONAL
Government Of Germany 0.0% 15-aug-2050	Government	2.27%	Germany
Kfw 2.75% 14-feb-2033	Government	1.94%	Germany
Societe Nationale SnCF 3.375% 25-may-2033	Industrials	1.80%	France
Bnp Paribas S.a. 1.675% 30-jun-2027	Financials	1.77%	France
Government Of Belgium 2.75% 22-apr-2039	Government	1.68%	Belgium
Deutsche Bank Ag, New York Branch 1.686% 19-mar-2026	Financials	1.65%	Germany
Nederlandse Waterschapsbank N.v. 3.0% 20-apr-2033	Financials	1.61%	Netherlands
Toronto-dominion Bank 1.25% 13-dec-2024	Financials	1.56%	Canada
Apple Inc. 3.0% 20-jun-2027	Information Technology	1.55%	United States of America
Ing Groep N.v. 4.625% 06-jan-2026	Financials	1.51%	Netherlands
Banco Bilbao Vizcaya Argentaria, S.a. 4.375% 14-oct-2029	Financials	1.49%	Spain

Cash and derivatives were excluded

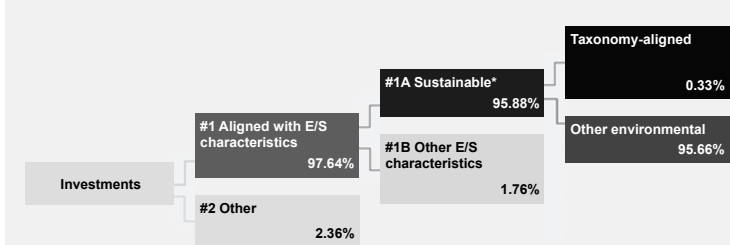


What was the proportion of sustainability-related investments?

95.88% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Financials	29.70%
Government	23.79%
Other	23.36%
Utilities	9.11%
<i>Electric Utilities</i>	4.85%
<i>Gas</i>	0.54%
<i>Multi-Utilities</i>	3.71%
Communication Services	3.96%
Real Estate	3.00%
Cash & Derivatives	2.36%
Industrials	1.63%
Information Technology	1.53%
Consumer Discretionary	0.83%
Consumer Staples	0.73%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

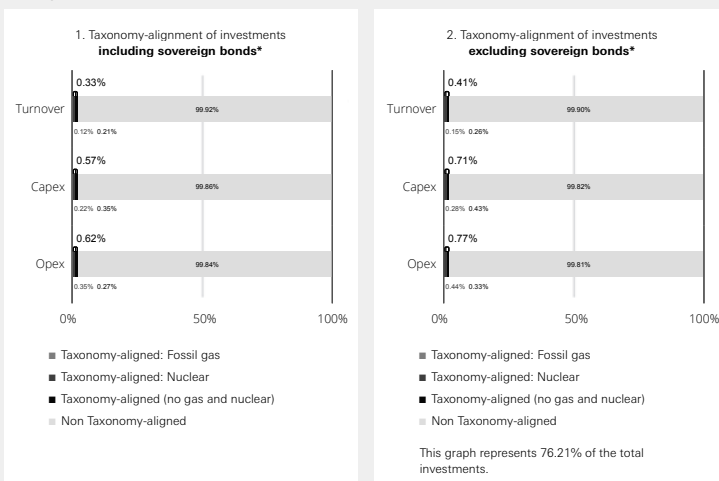
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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


For the reference period fund's share of investment in transitional activities was 0.12% and the share of investment in enabling activities was 0.10%.

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

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.12%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.21%	0.00%
Revenue - Non Taxonomy-aligned	99.92%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.22%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.35%	0.00%
CAPEX - Non Taxonomy-aligned	99.86%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.35%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.27%	0.00%
OPEX - Non Taxonomy-aligned	99.84%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 95.66%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score in line with the benchmark throughout the reporting period.

The Investment Adviser assessed companies board gender diversity resulting in a slightly lower PAI score than the benchmark.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



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

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 or 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.

Reference benchmarks

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

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

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

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH INCOME BOND

Legal Entity Identifier: 4Z04JLSNEZGELBE69R05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.78% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund invested in securities that supported climate related or environmental projects.
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

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

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
E Pillar	6.66	6.23
S Pillar	5.37	5.10
G Pillar	5.78	5.65
Board Gender Diversity	35.05	33.66
GHG Intensity (Scope 1 & 2)	161.54	259.05
Exclusions (UNGC/OECD)	0.80	2.17
1. GHG Emissions - Metric tons CO2 equivalents	37,512.38	719.35
8. Emissions to water - Thousands of Metric tons per million of Euros invested	0.00	0.00
12. Unadjusted gender pay gap	12.05%	12.37%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.25%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - BMK_HGIF Global High Income Bond

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
E Pillar	31 March 2024	6.66	6.23
	31 March 2023	6.54	7.18
S Pillar	31 March 2024	5.37	5.10
	31 March 2023	5.24	4.96
G Pillar	31 March 2024	5.78	5.65
	31 March 2023	5.54	5.82
Board Gender Diversity	31 March 2024	35.05	33.66
	31 March 2023	0.00	0.00
GHG Intensity (Scope 1 & 2)	31 March 2024	161.54	259.05
	31 March 2023	0.00	0.00
Exclusions (UNGC/OECD)	31 March 2024	0.80	2.17
	31 March 2023	0.00	0.00
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024	37,512.38	719.35
	31 March 2023	0.00	0.00
8. Emissions to water - Thousands of Metric tons per million of Euros invested	31 March 2024	0.00	0.00
	31 March 2023	0.00	0.00
12. Unadjusted gender pay gap	31 March 2024	12.05%	12.37%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.25%
	31 March 2023	0.00%	0.01%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
HSBC US Dollar Liquidity Y 10116567	Other	2.57%	Ireland
Cco Holdings, Llc 7.375% 01-mar-2031	Communication Services	0.86%	United States of America
Venture Global Lng, Inc. 8.375% 01-jun-2031	Energy	0.70%	United States of America
ICE_CDS CHASUS33 20/12/2028 SELL CHINA GOVT INTL BOND 7 COSP9F8XCA	Other	0.68%	@NA
Credit Suisse (new York Securities Branch) 3.625% 09-sep-2024	Financials	0.67%	Switzerland
Labl, Inc. 9.5% 01-nov-2028	Materials	0.67%	United States of America
Intesa Sanpaolo S.p.a. 3.875% 14-jul-2027	Financials	0.63%	Italy
United Airlines 2020-1 Class A Pass Through Trust 5.875% 15-oct-2027	Industrials	0.62%	United States of America
Government Of Germany 2.3% 15-feb-2033	Government	0.59%	Germany
HSBC Global Investment Funds SICAV - Asia High Yield Bond -ZC- Capitalisation	Other	0.57%	Luxembourg
Veolia Environnement Sa 2.25% Perp	Utilities	0.56%	France
Government Of The United States Of America 2.75% 15-aug-2032	Government	0.55%	United States of America
Galaxy Pipeline Assets Bidco Limited 2.625% 31-mar-2036	Energy	0.54%	United Arab Emirates
Skandinaviska Enskilda Banken Ab 3.875% 09-may-2028	Financials	0.53%	Sweden
Totalenergies Se 1.625% Perp	Energy	0.52%	France

Cash and derivatives were excluded

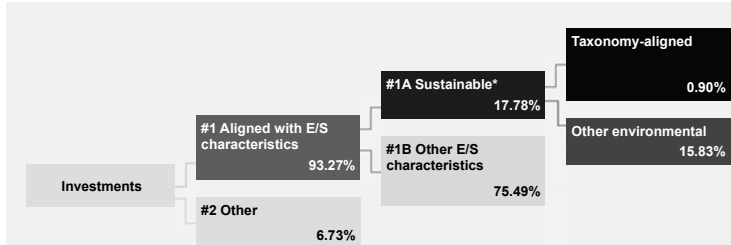


What was the proportion of sustainability-related investments?

17.78% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

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

Sector / Sub-Sector	% Assets
Financials	26.99%
Other	22.31%
<i>Gas</i>	0.01%
<i>Oil & Gas Equipment & Services</i>	0.53%
<i>Oil & Gas Exploration & Production</i>	0.39%
<i>Oil & Gas Refining & Marketing</i>	0.26%
<i>Oil & Gas Storage & Transportation</i>	1.79%
Government	20.62%
Energy	6.84%
<i>Integrated Oil & Gas</i>	1.42%
<i>Oil & Gas Equipment & Services</i>	0.17%
<i>Oil & Gas Exploration & Production</i>	1.77%
<i>Oil & Gas Refining & Marketing</i>	0.49%
<i>Oil & Gas Storage & Transportation</i>	2.99%
Communication Services	6.29%
Materials	5.47%
Utilities	4.59%
<i>Electric Utilities</i>	3.13%
<i>Independent Power Producers & Energy Traders</i>	0.15%
<i>Multi-Utilities</i>	0.73%
Industrials	4.14%
Consumer Discretionary	3.70%
Real Estate	2.66%
Health Care	2.12%
Consumer Staples	1.22%
Information Technology	1.11%
Cash & Derivatives	-8.06%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

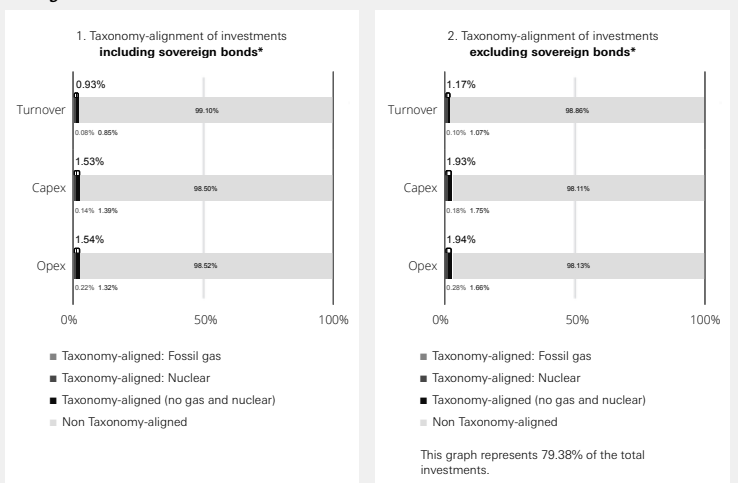
Taxonomy-aligned activities are expressed as a share of:

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

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.

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

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


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

For the reference period fund's share of investment in transitional activities was 0.06% and the share of investment in enabling activities was 0.48%.

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.08%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.85%	0.00%
Revenue - Non Taxonomy-aligned	99.10%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.14%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.39%	0.00%
CAPEX - Non Taxonomy-aligned	98.50%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.22%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.32%	0.00%
OPEX - Non Taxonomy-aligned	98.52%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 15.83%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



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

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 or social characteristics promoted?

Reference

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD ESG BOND

Legal Entity Identifier: 21380045AQJUTDKLNG49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.87% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund invested in securities that supported climate related or environmental projects.
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

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

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	6.76	5.64
E Pillar	6.82	5.88
S Pillar	5.12	4.75
G Pillar	6.09	5.39
1. GHG Emissions - Metric tons CO2 equivalents	2,163.21	198,703.51
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	67.51	124.21
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	131.12	337.95
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.01%	2.27%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024. Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - ICE BofA Global High Yield BB-B Constrained Index

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	6.76	5.64
	31 March 2023	6.35	5.39
E Pillar	31 March 2024	6.82	5.88
	31 March 2023	6.16	5.79
S Pillar	31 March 2024	5.12	4.75
	31 March 2023	5.05	4.56
G Pillar	31 March 2024	6.09	5.39
	31 March 2023	5.99	5.35
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024	2,163.21	198,703.51
	31 March 2023	2,583.73	213,994.49
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024	67.51	124.21
	31 March 2023	69.39	118.60
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	131.12	337.95
	31 March 2023	184.14	378.77
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.01%	2.27%
	31 March 2023	0.00%	3.40%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
HSBC Global Investment Funds SICAV - Global Asset-Backed High Yield Bond Capitalisation -ZC-	Other	2.31%	Luxembourg
HSBC US Dollar Liquidity Y 10116567	Other	2.30%	Ireland
Iron Mountain Incorporated 5.25% 15-jul-2030	Real Estate	1.27%	United States of America
Chesapeake Energy Corporation 6.75% 15-apr-2029	Energy	1.26%	United States of America
Archrock Partners Lp 6.875% 01-apr-2027	Energy	1.23%	United States of America
Constellium Se 5.625% 15-jun-2028	Materials	1.23%	United States of America
Encompass Health Corporation 4.5% 01-feb-2028	Health Care	1.22%	United States of America
Travel + Leisure Co. 6.625% 31-jul-2026	Consumer Discretionary	1.21%	United States of America
Trivium Packaging Finance Bv 5.5% 15-aug-2026	Materials	1.18%	Netherlands
Iqvia Inc. 6.5% 15-may-2030	Health Care	1.11%	United States of America
Axalta Coating Systems, Llc 4.75% 15-jun-2027	Materials	1.08%	United States of America
Tenet Healthcare Corporation 6.125% 01-oct-2028	Health Care	1.06%	United States of America
Iqvia Inc. 2.875% 15-jun-2028	Health Care	1.05%	United States of America
Fmg Resources (august 2006) Pty Ltd. 5.875% 15-apr-2030	Materials	1.04%	Australia
Seagate Hdd Cayman 8.25% 15-dec-2029	Information Technology	1.00%	United States of America

Cash and derivatives were excluded

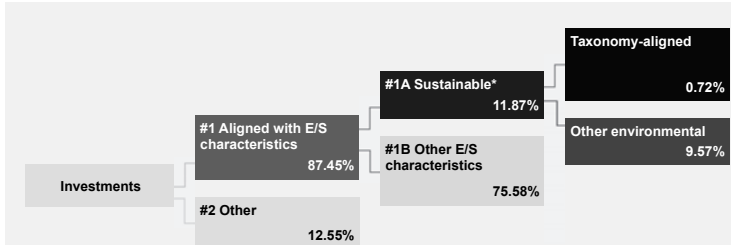


What was the proportion of sustainability-related investments?

11.87% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

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

Sector / Sub-Sector	% Assets
Other	28.55%
<i>Oil & Gas Equipment & Services</i>	1.24%
<i>Oil & Gas Refining & Marketing</i>	0.11%
<i>Oil & Gas Storage & Transportation</i>	0.59%
Consumer Discretionary	11.89%
Materials	10.91%
Industrials	10.74%
Financials	8.28%
Communication Services	8.18%
Health Care	7.29%
Energy	5.02%
<i>Oil & Gas Exploration & Production</i>	2.57%
<i>Oil & Gas Storage & Transportation</i>	2.45%
Information Technology	3.17%
Utilities	2.57%
<i>Electric Utilities</i>	1.88%
<i>Multi-Utilities</i>	0.69%
Consumer Staples	1.63%
Real Estate	1.50%
Government	0.15%
Cash & Derivatives	0.11%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

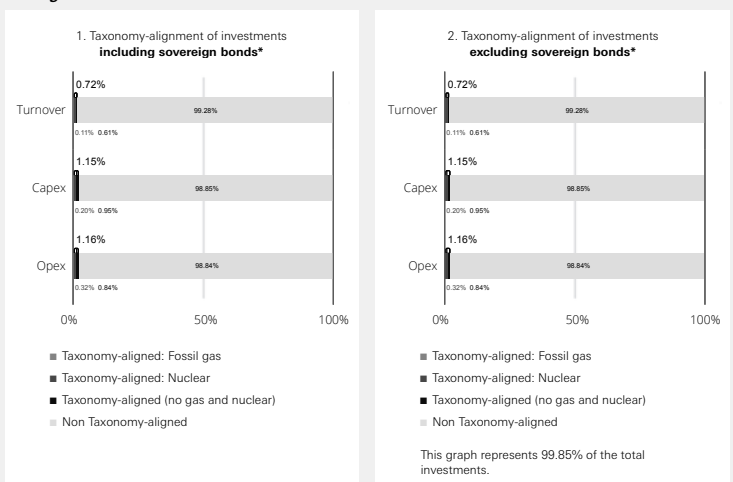
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

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.

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

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


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

For the reference period fund's share of investment in transitional activities was 0.11% and the share of investment in enabling activities was 0.18%.

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.11%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.61%	0.00%
Revenue - Non Taxonomy-aligned	99.28%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.20%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.95%	0.00%
CAPEX - Non Taxonomy-aligned	98.85%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.32%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.84%	0.00%
OPEX - Non Taxonomy-aligned	98.84%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 9.57%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



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

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 or social characteristics promoted?

Not applicable.

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

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

Not applicable.

- ***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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD SECURITISED CREDIT BOND

Legal Entity Identifier: 213800198CU8617VMN23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.03% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund invested in securities that supported climate related or environmental projects.
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

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

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management’s proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund’s ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● How did the sustainability indicators perform?

Indicator	sub-fund
ESG Score	5.28
E Pillar	6.95
S Pillar	4.61
G Pillar	4.70
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%

The data in this SFDR Periodic Report are as at 31 March 2024. Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

...and compared to previous periods?

Indicator	Period Ending	sub-fund
ESG Score	31 March 2024	5.28
	31 March 2023	7.10
E Pillar	31 March 2024	6.95
	31 March 2023	6.48
S Pillar	31 March 2024	4.61
	31 March 2023	5.01
G Pillar	31 March 2024	4.70
	31 March 2023	5.55
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%
	31 March 2023	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%
	31 March 2023	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

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 approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
HSBC GLF-USD ESG LIQ-Y 11315951	Other	2.74%	Ireland
APID 2023-43A E 11399756	Other	2.71%	Jersey
PROG 2021-SFR4 F 10898308	Other	2.35%	United States of America
MSC 2021-230P E 11063884	Other	2.30%	United States of America
BCORE 2019-CORE E 10902182	Other	2.29%	United States of America
BX 2019-CALM E 10532153	Other	2.28%	United States of America
GILBT 2017-1A E 10397433	Other	2.08%	Cayman Islands
PIPK 2023-12A E 11380675	Other	2.08%	Jersey
LMILE 2021-1X E 10871290	Other	2.03%	Ireland
STACR 2021-DNA3 M2 11379197	Other	1.97%	United States of America
MDPK 2015-17A ER 10120182	Other	1.96%	Cayman Islands
KNDL 2019-KNSQ E 10665183	Other	1.67%	United States of America
APID 2017-27A D 11367593	Other	1.63%	Cayman Islands
Taurus 2021-1 Uk Dac Frn 17-may-2031	Other	1.60%	Ireland
PLRS 2021-1 C 11381576	Other	1.54%	United Kingdom of Great Britain and Northern Ireland

Cash and derivatives were excluded

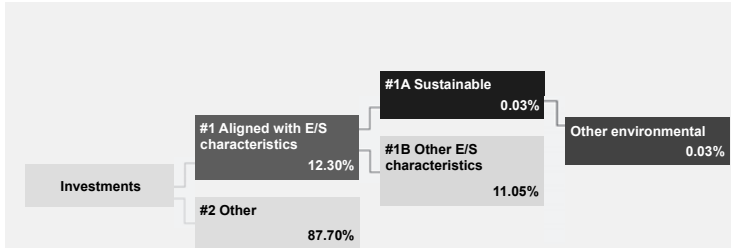


What was the proportion of sustainability-related investments?

0.03% of the portfolio was invested in sustainable assets.

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.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Other	83.24%
Financials	12.57%
Cash & Derivatives	1.92%
Consumer Staples	1.51%
Real Estate	0.67%
Government	0.08%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

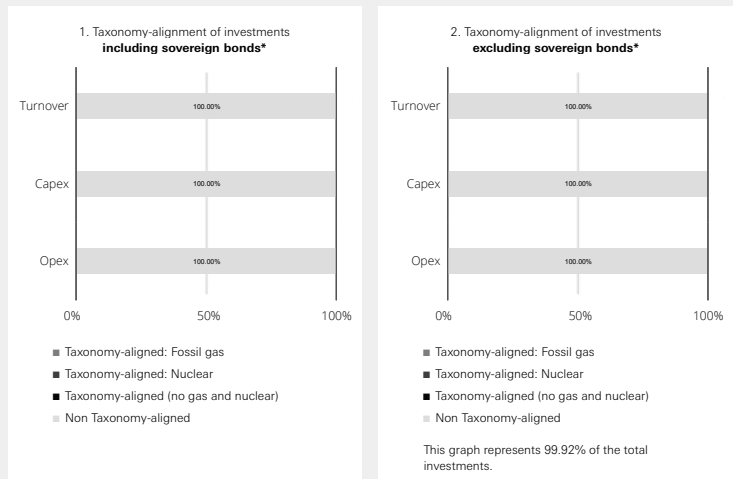
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

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

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 0.03%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



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

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 or 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.

Reference

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

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

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

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFLATION LINKED BOND

Legal Entity Identifier: 549300GR296YJ5DZ9M61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.69% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund invested in securities that supported climate related or environmental projects.
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

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

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	6.48	6.17
E Pillar	6.05	5.96
S Pillar	7.36	7.27
G Pillar	7.27	6.99
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	4.27	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.01%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	310.70	307.87

The data in this SFDR Periodic Report are as at 31 March 2024. Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - ICE BofA Global Governments - Inflation-Linked

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	6.48	6.17
	31 March 2023	6.27	5.90
E Pillar	31 March 2024	6.05	5.96
	31 March 2023	4.93	4.98
S Pillar	31 March 2024	7.36	7.27
	31 March 2023	7.39	7.25
G Pillar	31 March 2024	7.27	6.99
	31 March 2023	6.76	6.21
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	4.27	0.00
	31 March 2023	5.55	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.01%	0.00%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	31 March 2024	310.70	307.87
	31 March 2023	218.08	230.97

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Government Of Germany 0.1% 15-apr-2026	Government	6.66%	Germany
Government Of The United States Of America 1.125% 15-jan-2033	Government	5.67%	United States of America
Government Of The United States Of America 0.5% 15-jan-2028	Government	4.60%	United States of America
Government Of The United States Of America 0.375% 15-jan-2027	Government	4.17%	United States of America
Government Of United Kingdom 0.25% 22-mar-2052	Government	3.72%	United Kingdom of Great Britain and Northern Ireland
Government Of United Kingdom 0.75% 22-mar-2034	Government	3.25%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 0.125% 15-jan-2032	Government	3.17%	United States of America
Government Of The United States Of America 2.5% 15-jan-2029	Government	3.05%	United States of America
Government Of Germany 0.5% 15-apr-2030	Government	3.03%	Germany
Government Of Italy 0.1% 15-may-2033	Government	2.74%	Italy
Government Of United Kingdom 0.125% 10-aug-2031	Government	2.66%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 0.625% 15-jan-2026	Government	2.64%	United States of America
Government Of United Kingdom 0.625% 22-mar-2040	Government	2.63%	United Kingdom of Great Britain and Northern Ireland
Government Of New Zealand 3.5% 14-apr-2033	Government	2.34%	New Zealand

Cash and derivatives were excluded

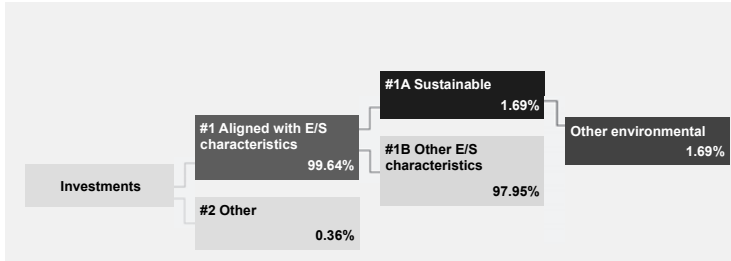


What was the proportion of sustainability-related investments?

1.69% of the portfolio was invested in sustainable assets.

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.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Government	99.99%
Other	0.44%
Financials	0.02%
Cash & Derivatives	-0.46%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

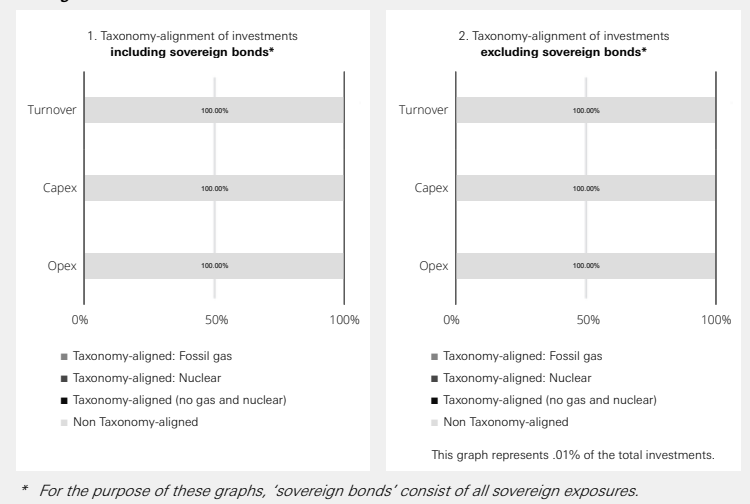
Taxonomy-aligned activities are expressed as a share of:

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

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.

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

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




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

For the reference period fund’s share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 1.69%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



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

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 or social characteristics promoted?

Not applicable.

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

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

Not applicable.

- ***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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND

Legal Entity Identifier: 213800J3KJMJOBMGO530

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.02% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund invested in securities that supported climate related or environmental projects.
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

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

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

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

Indicator	sub-fund
ESG Score	6.25
E Pillar	7.65
S Pillar	5.08
G Pillar	5.65
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%

The data in this SFDR Periodic Report are as at 31 March 2024. Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

...and compared to previous periods?

Indicator	Period Ending	sub-fund
ESG Score	31 March 2024	6.25
	31 March 2023	7.81
E Pillar	31 March 2024	7.65
	31 March 2023	8.01
S Pillar	31 March 2024	5.08
	31 March 2023	5.48
G Pillar	31 March 2024	5.65
	31 March 2023	6.42
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%
	31 March 2023	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%
	31 March 2023	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

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 approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
HSBC GLF-USD ESG LIQ-Y 11315951	Other	3.67%	Ireland
MEDL 2023-2 A 11586968	Other	1.31%	Australia
Polaris 2023-2 Plc Frn 27-sep-2059	Financials	1.27%	United Kingdom of Great Britain and Northern Ireland
BAYPK 2023-1A A1 11591312	Other	1.20%	Jersey
Ginkgo Personal Loans 2023 @na @na	Financials	1.03%	France
JUBIL 2023-27X A 11557727	Other	1.00%	Ireland
APID 2019-31A A2R 10891815	Other	0.98%	Cayman Islands
WILPA 1X A 11578162	Other	0.98%	United States of America
DBGS 2018-BIOD B 10305398	Other	0.89%	United States of America
JUBIL 2023-27X B 11557724	Other	0.89%	Ireland
CAMB 2019-LIFE C 10387050	Other	0.88%	United States of America
AGL 2023-28A A 11597275	Other	0.86%	Jersey
Slm Private Credit Student Loan Trust 2006-a @na 15-jun-2039	Financials	0.85%	United States of America
Bx Trust 2022-cl5 5.76% 14-oct-2039	Other	0.82%	United States of America
TAURS 2021-UK1X A 10829990	Other	0.79%	Ireland

Cash and derivatives were excluded

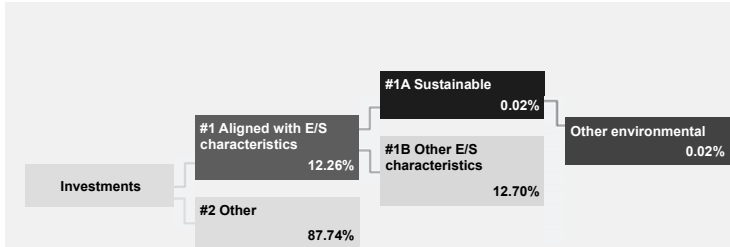


What was the proportion of sustainability-related investments?

0.02% of the portfolio was invested in sustainable assets.

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.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Other	74.61%
Financials	25.03%
Real Estate	0.69%
Communication Services	0.56%
Government	0.08%
Cash & Derivatives	-0.96%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

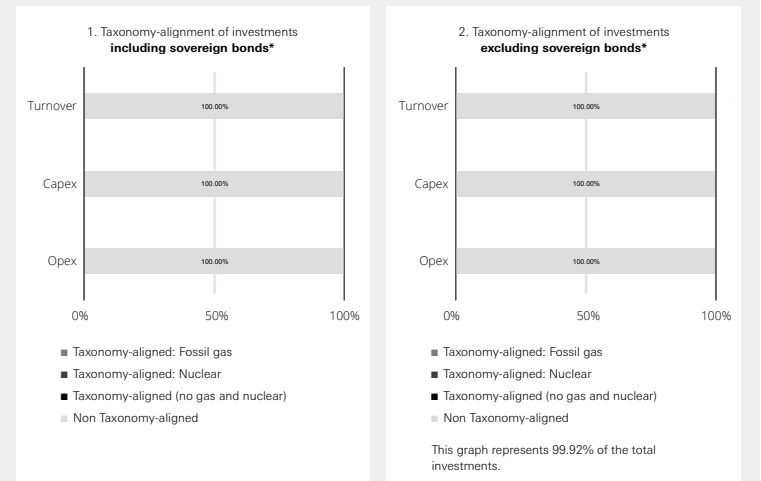
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

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

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 0.02%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



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

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 or 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.

Reference

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

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

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

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL LOWER CARBON BOND

Legal Entity Identifier: 213800QEYRD0IIO7S350

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.28% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- Active consideration of low carbon intensity investments compared to the Reference Benchmark.
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
- Minimum environmental standards through exclusion of business activities that deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

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

4. Identification and analysis of a company's environmental characteristics included, but not limited to, physical risk of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. Analysis of the share of investment involved in controversial weapons.

The Bloomberg Global aggregate Corporate Diversified Hedged USD was used to measure the sub-fund's carbon intensity, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) is (indicated in the table below by their preceding number compared to). The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below

● *How did the sustainability indicators perform?*

Indicator	sub-fund	Reference Benchmark
ESG Score	7.33	7.20
E Pillar	7.71	7.52
S Pillar	5.25	5.09
G Pillar	6.07	5.85
1. GHG Emissions - Metric tons CO2 equivalents	2,135.15	501,925.58
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	13.61	59.18
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	55.21	97.31
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.12%	0.29%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg Global Aggregate Corporates Diversified

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	7.33	7.20
	31 March 2023	7.24	6.98
E Pillar	31 March 2024	7.71	7.52
	31 March 2023	7.62	7.28
S Pillar	31 March 2024	5.25	5.09
	31 March 2023	5.30	5.02
G Pillar	31 March 2024	6.07	5.85
	31 March 2023	5.87	5.84
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024	2,135.15	501,925.58
	31 March 2023	2,015.17	618,146.33
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024	13.61	59.18
	31 March 2023	13.74	61.93
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	55.21	97.31
	31 March 2023	57.85	185.66
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	1.12%	0.29%
	31 March 2023	1.83%	1.86%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of an issuer's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Issuers in which the sub-fund invests would be expected to comply with the UNGC and related standards. Issuers having clearly violated one, of the ten principles of the UNGC were systematically excluded. The sub-fund conducts enhanced ESG due diligence on issuers that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance would also be taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Paccar Financial Corp. 4.6% 31-jan-2029	Financials	1.62%	United States of America
New York Life Global Fundin g 4.7% 29-jan-2029	Financials	1.21%	United States of America
Ashtead Capital, Inc. 5.8% 15-apr-2034	Industrials	1.16%	United Kingdom
Government Of The United States Of America 4.75% 15-nov-2053	Government	1.07%	United States of America
Jpmorgan Chase & Co. 4.6% Perp	Financials	0.98%	United States of America
Assicurazioni Generali S.p.a. 5.272% 12-sep-2033	Financials	0.96%	Italy
Schneider Electric Se 3.25% 10-oct-2035	Industrials	0.88%	United States of America
Government Of The United States Of America 4.25% 15-mar-2027	Government	0.85%	United States of America
Ferrovial S.e. 4.375% 13-sep-2030	Industrials	0.84%	United States of America
Corebridge Global Funding 5.9% 19-sep-2028	Financials	0.83%	United States of America
Credit Agricole S.a. 5.134% 11-mar-2027	Financials	0.81%	France
Government Of The United States Of America 4.125% 31-mar-2031	Government	0.81%	United States of America
Amgen Inc. 4.05% 18-aug-2029	Health Care	0.78%	United States of America
Government Of The United States Of America 4.125% 15-aug-2053	Government	0.78%	United States of America
Deutsche Bank Aktiengesellschaft 5.0% 05-sep-2030	Financials	0.75%	Germany

Cash and derivatives were excluded

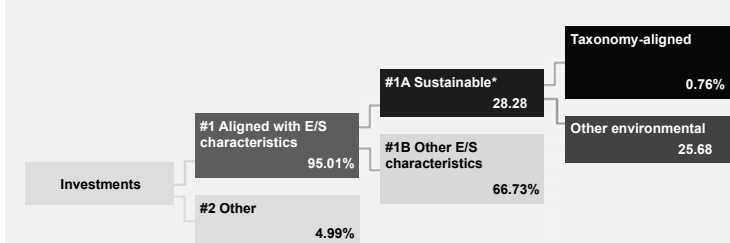


What was the proportion of sustainability-related investments?

26.78% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Financials	39.85%
Other	16.28%
<i>Oil & Gas Storage & Transportation</i>	<i>0.88%</i>
Cash & Derivatives	3.76%
Government	6.57%
Communication Services	6.07%
Industrials	5.41%
Consumer Staples	4.06%
Real Estate	3.92%
Health Care	3.70%
Utilities	3.37%
<i>Electric Utilities</i>	<i>1.95%</i>
<i>Multi-Utilities</i>	<i>1.26%</i>
Information Technology	3.17%
Consumer Discretionary	2.99%
Materials	0.86%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

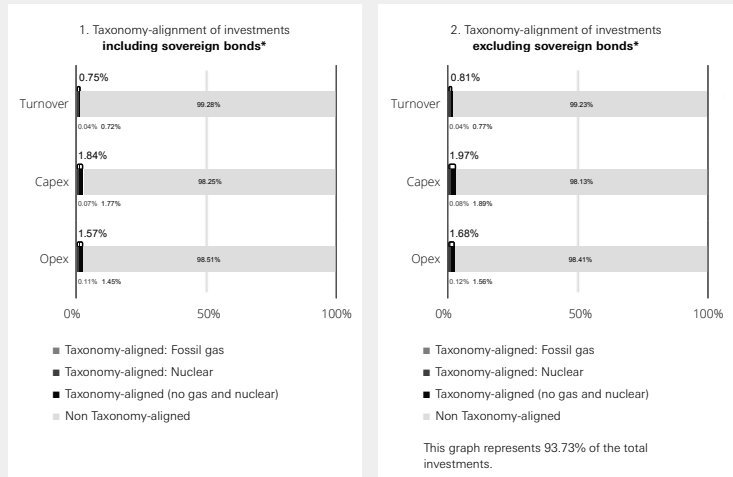
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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


For the reference period fund's share of investment in transitional activities was 0.04% and the share of investment in enabling activities was 0.42%.

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

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.04%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.72%	0.00%
Revenue - Non Taxonomy-aligned	99.24%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.07%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.77%	0.00%
CAPEX - Non Taxonomy-aligned	98.16%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.11%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.45%	0.00%
OPEX - Non Taxonomy-aligned	98.43%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 25.68%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



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

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 or 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.

Reference

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

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

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

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SECURITISED CREDIT BOND

Legal Entity Identifier: 213800ETFO3K123TXM05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.04% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund invested in securities that supported climate related or environmental projects.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

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

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management’s proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund’s ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● How did the sustainability indicators perform?

Indicator	sub-fund
ESG Score	5.05
E Pillar	5.89
S Pillar	4.84
G Pillar	5.03
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%

The data in this SFDR Periodic Report are as at 31 March 2024. Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

...and compared to previous periods?

Indicator	Period Ending	sub-fund
ESG Score	31 March 2024	5.05
	31 March 2023	7.36
E Pillar	31 March 2024	5.89
	31 March 2023	8.08
S Pillar	31 March 2024	4.84
	31 March 2023	4.70
G Pillar	31 March 2024	5.03
	31 March 2023	5.72
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%
	31 March 2023	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%
	31 March 2023	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of an issuer's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

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.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and - governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
HSBC GLF-USD ESG LIQ-Y 11315951	Other	4.05%	Ireland
PLRS 2021-1 C 11381576	Other	2.71%	United Kingdom of Great Britain and Northern Ireland
HPA 2021-2 E1 11050067	Other	2.56%	United States of America
STRA 2021-3 B 11368485	Financials	2.34%	United Kingdom of Great Britain and Northern Ireland
Last Mile Logistics Pan Euro Finance Dac Frn 17-aug-2033	Financials	2.02%	Ireland
BBCMS 2018-TALL D 10421044	Other	1.91%	United States of America
HY 2019-30HY E 10454380	Other	1.88%	United States of America
CAMB 2019-LIFE D 10387045	Other	1.83%	United States of America
STACR 2021-DNA3 M2 11379197	Other	1.82%	United States of America
APID 2019-31A DR 10891817	Other	1.81%	Cayman Islands
NEUB 2017-26A C 10245678	Other	1.81%	Cayman Islands
WHTPK 2021-1A D 11047858	Other	1.78%	United States of America
PRK 2017-280P D 10491084	Other	1.65%	United States of America
ATOMM 1X C 11024495	Other	1.63%	Ireland
St. Paul's Clo XII Dac Frn 15-apr-2033	Financials	1.60%	Ireland

Cash and derivatives were excluded

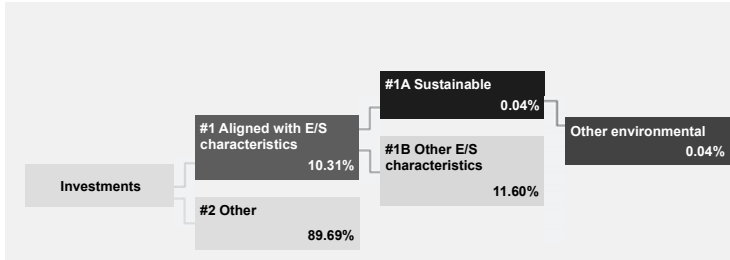


What was the proportion of sustainability-related investments?

0.04% of the portfolio was invested in sustainable assets.

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.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Other	71.67%
Financials	25.50%
Real Estate	1.73%
Communication Services	1.47%
Government	0.10%
Cash & Derivatives	-0.47%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

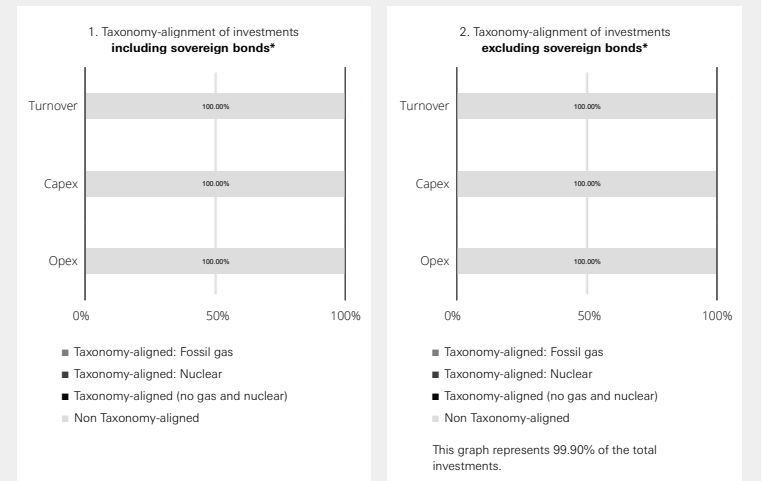
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

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

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 0.04%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio



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

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 or 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.

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

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

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

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GOVERNMENT BOND

Legal Entity Identifier: 213800U23ATP2ADUS371

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.71% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

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

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset management considered it appropriate to do so.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark for the sub-fund was used to measure the sub-fund's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments relative to the weighted average of the constituents of the Reference Benchmark, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	6.30	6.19
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	150.90	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	333.64	325.72

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - JP Morgan GBI Global (Traded)

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	6.30	6.19
	31 March 2023	6.12	6.57
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	150.90	0.00
	31 March 2023	160.87	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	31 March 2024	333.64	325.72
	31 March 2023	246.14	273.37

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund identified and analysed a company's ESG credentials as an integral part of the investment decision made process to reducing risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

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 approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas intensity for sovereign issues

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
HSBC GLB-GLB BD TL RT-ZC USD 10841441	Financials	3.91%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 0.375% 31-jan-2026	Government	2.81%	United States of America
Government Of The United States Of America 0.5% 28-feb-2026	Government	2.35%	United States of America
Government Of The United States Of America 3.0% 15-jul-2025	Government	2.10%	United States of America
Government Of The United States Of America 4.625% 30-sep-2028	Government	1.52%	United States of America
Government Of Canada 3.75% 01-may-2025	Government	1.48%	Canada
Government Of The United States Of America 3.375% 15-may-2033	Government	1.46%	United States of America
Government Of The United States Of America 5.0% 30-sep-2025	Government	1.40%	United States of America
Government Of The United States Of America 4.625% 30-jun-2025	Government	1.38%	United States of America
Government Of The United States Of America 3.875% 15-aug-2033	Government	1.37%	United States of America
Government Of The United States Of America 4.0% 29-feb-2028	Government	1.32%	United States of America
Government Of The United States Of America 2.25% 15-feb-2052	Government	1.21%	United States of America
Government Of The United States Of America 1.875% 28-feb-2027	Government	1.20%	United States of America
Government Of United Kingdom 3.75% 22-oct-2053	Government	1.11%	United Kingdom of Great Britain and Northern Ireland
Government Of Japan 0.2% 20-mar-2028	Government	1.03%	Japan

Cash and derivatives were excluded

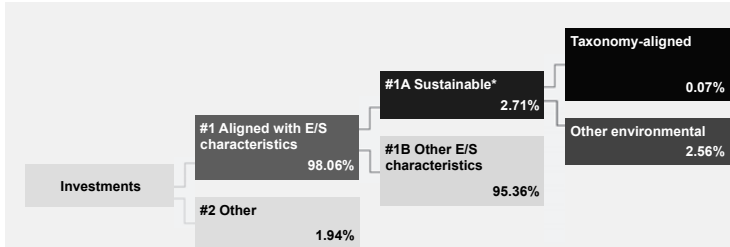


What was the proportion of sustainability-related investments?

2.71% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

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

Sector / Sub-Sector	% Assets
Government	94.93%
Other	3.07%
Cash & Derivatives	0.67%
Financials	0.67%
Utilities	0.21%
<i>Electric Utilities</i>	<i>0.08%</i>
<i>Gas</i>	<i>0.01%</i>
<i>Multi-Utilities</i>	<i>0.11%</i>
Industrials	0.13%
Communication Services	0.08%
Real Estate	0.08%
Consumer Discretionary	0.06%
Energy	0.06%
<i>Integrated Oil & Gas</i>	<i>0.05%</i>
<i>Oil & Gas Exploration & Production</i>	<i>0.00%</i>
Materials	0.02%
Health Care	0.01%
Information Technology	0.01%
Consumer Staples	0.00%
Total	100.00%

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.



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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.

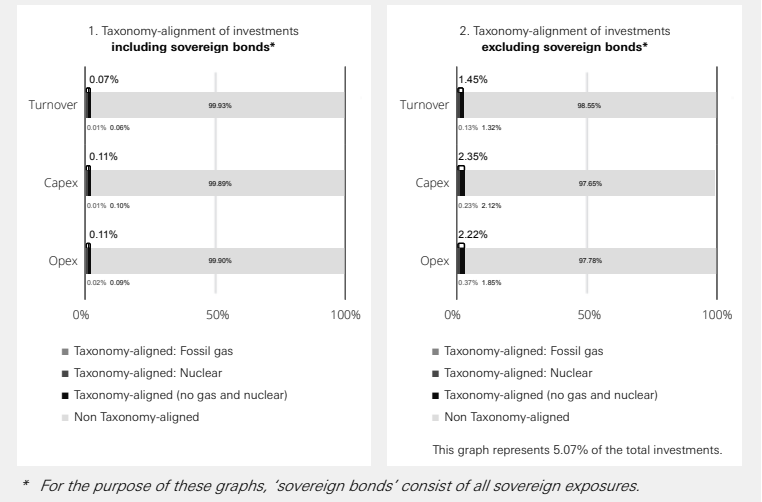
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

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.

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

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




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

For the reference period fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.02%.

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

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.01%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.06%	0.00%
Revenue - Non Taxonomy-aligned	99.93%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.01%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.10%	0.00%
CAPEX - Non Taxonomy-aligned	99.89%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.02%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.09%	0.00%
OPEX - Non Taxonomy-aligned	99.90%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 2.56%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



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

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 or social characteristics promoted?

Not applicable.

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

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

Not applicable.

- ***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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SHORT DURATION BOND

Legal Entity Identifier: 213800JCTAUAEUXXF30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.92% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

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

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● *How did the sustainability indicators perform?*

Indicator	sub-fund	Reference Benchmark
ESG Score	6.66	5.87
E Pillar	6.88	5.42
S Pillar	5.77	6.39
G Pillar	6.27	6.43
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	92.54	154.29
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.11%	0.15%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.03%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	370.15	361.31

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg Global Aggregate (1-3 Y)

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	6.66	5.87
	31 March 2023	6.61	5.99
E Pillar	31 March 2024	6.88	5.42
	31 March 2023	5.94	5.22
S Pillar	31 March 2024	5.77	6.39
	31 March 2023	6.49	6.59
G Pillar	31 March 2024	6.27	6.43
	31 March 2023	6.28	6.02
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	92.54	154.29
	31 March 2023	102.44	148.82
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.11%	0.15%
	31 March 2023	0.00%	0.46%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.03%
	31 March 2023	0.00%	0.01%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	31 March 2024	370.15	361.31
	31 March 2023	247.58	272.13

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed for an improvement of the overall ESG score of the portfolio relative to benchmark constituents, through portfolio construction.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas intensity for sovereign issues

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Government Of Germany 0.0% 09-oct-2026	Government	2.86%	Germany
Government Of China 3.01% 13-may-2028	Government	1.65%	China
Government Of The United States Of America 1.25% 30-nov-2026	Government	1.63%	United States of America
HSBC GLF-USD ESG LIQ-Y 11315951	Other	1.62%	Ireland
Government Of Germany 0.25% 15-feb-2027	Government	1.45%	Germany
Government Of New Zealand 4.5% 15-apr-2027	Government	1.41%	New Zealand
Government Of The United States Of America 1.5% 31-jan-2027	Government	1.34%	United States of America
Natwest Group Plc 3.622% 14-aug-2030	Financials	1.24%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 3.125% 15-aug-2025	Government	1.23%	United States of America
Government Of China 2.4% 15-jul-2028	Government	1.22%	China
Government Of The United States Of America 2.0% 15-nov-2026	Government	1.10%	United States of America
Government Of Germany 2.8% 12-jun-2025	Government	1.09%	Germany
Export-import Bank Of China 4.89% 26-mar-2028	Government	1.07%	China
National Grid North America, Inc. 4.151% 12-sep-2027	Utilities	1.00%	United States of America
Government Of Mexico 7.5% 03-jun-2027	Government	0.97%	Mexico

Cash and derivatives were excluded

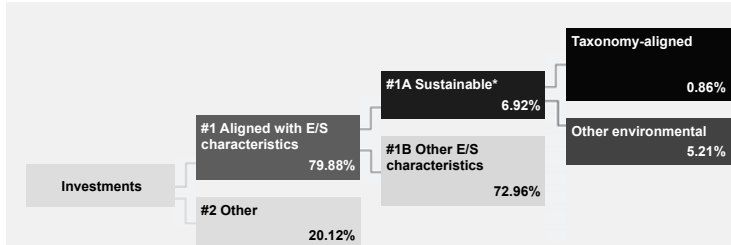


What was the proportion of sustainability-related investments?

6.92% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

Sector / Sub-Sector	% Assets
Government	33.08%
Financials	25.78%
Other	25.52%
<i>Gas</i>	<i>0.02%</i>
<i>Oil & Gas Storage & Transportation</i>	<i>0.08%</i>
Utilities	3.16%
<i>Electric Utilities</i>	<i>1.45%</i>
<i>Gas</i>	<i>0.84%</i>
<i>Multi-Utilities</i>	<i>0.56%</i>
Consumer Discretionary	2.98%
Real Estate	2.21%
Communication Services	2.05%
Industrials	1.94%
Energy	1.36%
<i>Integrated Oil & Gas</i>	<i>0.79%</i>
<i>Oil & Gas Exploration & Production</i>	<i>0.45%</i>
<i>Oil & Gas Storage & Transportation</i>	<i>0.12%</i>
Health Care	1.10%
Materials	0.44%
Cash & Derivatives	0.31%
Information Technology	0.07%
Total	100.00%

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.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

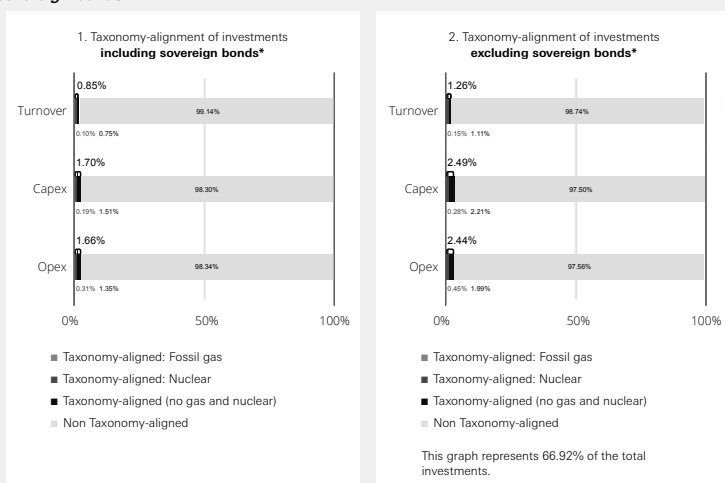
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.10% and the share of investment in enabling activities was 0.33%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.10%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.75%	0.00%
Revenue - Non Taxonomy-aligned	99.14%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.19%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.51%	0.00%
CAPEX - Non Taxonomy-aligned	98.30%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.31%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.35%	0.00%
OPEX - Non Taxonomy-aligned	98.34%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 5.21%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

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 or social characteristics promoted?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ULTRA SHORT DURATION BOND

Legal Entity Identifier: 213800K751A281K04P97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 9.12% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund invested in securities that supported climate related or environmental projects.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	7.03	6.81
E Pillar	7.31	7.82
S Pillar	4.89	4.83
G Pillar	5.97	5.83
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	77.00	71.52
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.12%	0.17%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg US Corporate (1-3 Y) (Inception 11/28/2003)

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	7.03	6.81
	31 March 2023	7.05	6.75
E Pillar	31 March 2024	7.31	7.82
	31 March 2023	7.53	7.34
S Pillar	31 March 2024	4.89	4.83
	31 March 2023	4.90	4.80
G Pillar	31 March 2024	5.97	5.83
	31 March 2023	5.95	5.74
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	77.00	71.52
	31 March 2023	103.43	177.39
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	1.12%	0.17%
	31 March 2023	1.82%	3.02%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
HSBC Global Investment Funds SICAV - Global Investment Grade Securitised Credit Bond ZC Capitalisation	Other	4.96%	Luxembourg
Government Of The United States Of America Frn 31-oct-2025	Government	1.77%	United States of America
Reckitt Benckiser Treasury Services Plc 2.75% 26-jun-2024	Financials	1.27%	United Kingdom of Great Britain and Northern Ireland
Athene Global Funding Frn 24-may-2024	Financials	1.11%	United States of America
Massmutual Global Funding Ii Frn 10-jul-2026	Financials	0.87%	United States of America
New York Life Global Funding Frn 02-apr-2026	Financials	0.87%	United States of America
Dbs Group Holdings Ltd Frn 22-nov-2024	Financials	0.82%	Singapore
Emd Finance Llc 3.25% 19-mar-2025	Health Care	0.80%	Germany
Vodafone Group Plc 4.125% 30-may-2025	Communication Services	0.80%	United Kingdom of Great Britain and Northern Ireland
Banque Federative Du Credit Mutuel Societe Anonyme Frn 13-jul-2026	Financials	0.77%	France
DBGS 2018-BIOD A 10421417	Other	0.77%	United States of America
Hewlett Packard Enterprise Company 5.9% 01-oct-2024	Information Technology	0.77%	United States of America
Credit Agricole S.a. 3.875% 15-apr-2024	Financials	0.76%	France
Capital One Financial Corporation 6.6816% 09-may-2025	Financials	0.75%	United States of America
At&t Inc. Frn 12-jun-2024	Communication Services	0.66%	United States of America

Cash and derivatives were excluded

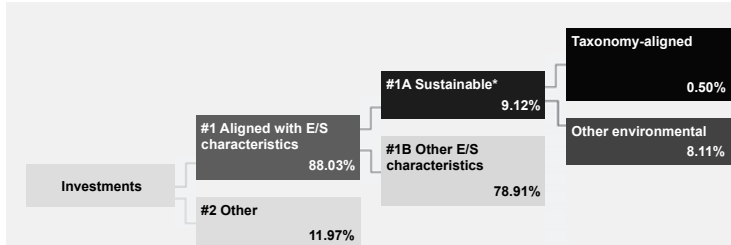


What was the proportion of sustainability-related investments?

9.12% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

Sector / Sub-Sector	% Assets
Financials	41.69%
Other	30.62%
<i>Oil & Gas Storage & Transportation</i>	<i>1.10%</i>
Government	4.73%
Communication Services	4.29%
Materials	4.00%
Industrials	3.28%
Consumer Staples	3.20%
Health Care	2.36%
Information Technology	2.30%
Energy	1.83%
<i>Integrated Oil & Gas</i>	<i>0.88%</i>
<i>Oil & Gas Storage & Transportation</i>	<i>0.95%</i>
Utilities	1.52%
<i>Electric Utilities</i>	<i>1.30%</i>
<i>Multi-Utilities</i>	<i>0.22%</i>
Consumer Discretionary	0.72%
Real Estate	0.19%
Cash & Derivatives	-0.72%
Total	100.00%

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.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.

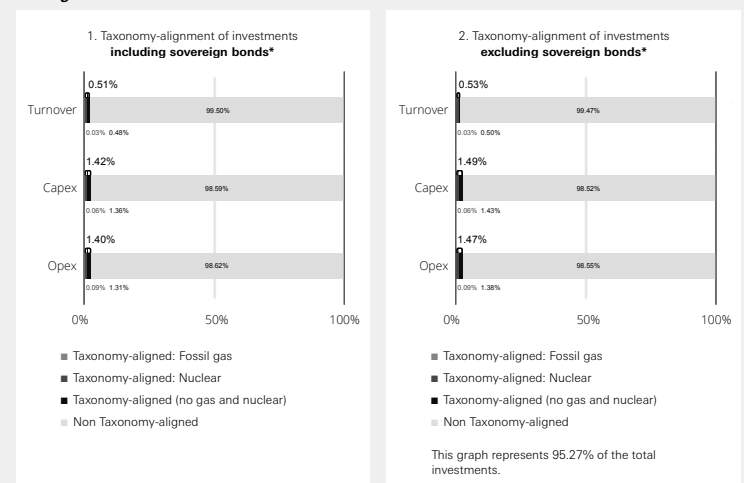
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.05% and the share of investment in enabling activities was 0.31%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.03%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.48%	0.00%
Revenue - Non Taxonomy-aligned	99.50%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.06%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.37%	0.00%
CAPEX - Non Taxonomy-aligned	98.59%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.09%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.31%	0.00%
OPEX - Non Taxonomy-aligned	98.62%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 8.11%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles. After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

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 or social characteristics promoted?

Not applicable.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - US DOLLAR BOND

Legal Entity Identifier: 213800O9RWE9DATIW963

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.71% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund invested in securities that supported climate related or environmental projects.
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) is (indicated in the table below by their preceding number compared to). The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● **How did the sustainability indicators perform?**

Indicator	sub-fund	Reference Benchmark
ESG Score	6.29	5.88
E Pillar	6.54	6.04
S Pillar	6.42	6.96
G Pillar	6.41	6.57
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	82.07	62.89
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.45%	0.01%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg US Aggregate

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	6.29	5.88
	31 March 2023	6.18	6.08
E Pillar	31 March 2024	6.54	6.04
	31 March 2023	6.41	6.05
S Pillar	31 March 2024	6.42	6.96
	31 March 2023	6.17	6.33
G Pillar	31 March 2024	6.41	6.57
	31 March 2023	5.61	5.70
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	82.07	62.89
	31 March 2023	68.67	260.15
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.45%	0.01%
	31 March 2023	0.77%	0.88%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of an issuer's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Government Of The United States Of America 0.0% 14-dec-2023	Government	4.16%	United States of America
Government Of The United States Of America 3.625% 31-may-2028	Government	3.34%	United States of America
Government Of The United States Of America 0.0% 06-jul-2023	Government	3.25%	United States of America
Government Of The United States Of America 0.0% 22-feb-2024	Government	3.17%	United States of America
Government Of The United States Of America 3.75% 31-may-2030	Government	2.51%	United States of America
Government Of The United States Of America 3.625% 31-mar-2030	Government	2.46%	United States of America
Government Of The United States Of America 4.125% 31-jul-2028	Government	2.12%	United States of America
Government Of The United States Of America 3.25% 15-may-2042	Government	1.83%	United States of America
Government Of The United States Of America 3.625% 15-feb-2053	Government	1.63%	United States of America
Government Of The United States Of America 3.375% 15-may-2033	Government	1.58%	United States of America
Government Of The United States Of America 3.625% 31-mar-2028	Government	1.40%	United States of America
Government Of The United States Of America 3.5% 15-feb-2033	Government	1.05%	United States of America
Government Of The United States Of America 3.5% 30-apr-2028	Government	0.99%	United States of America
Government Of The United States Of America 4.375% 31-aug-2028	Government	0.87%	United States of America
Government Of The United States Of America 4.0% 30-jun-2028	Government	0.78%	United States of America

Cash and derivatives were excluded

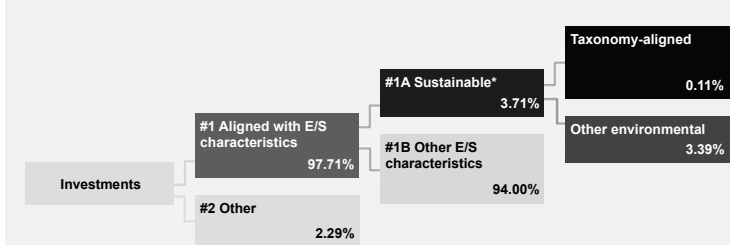


What was the proportion of sustainability-related investments?

3.71% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Government	66.18%
Other	38.68%
<i>Oil & Gas Storage & Transportation</i>	<i>0.52%</i>
Financials	15.62%
Industrials	1.89%
Information Technology	1.82%
Consumer Staples	1.44%
Real Estate	1.30%
Communication Services	1.17%
Utilities	0.65%
<i>Multi-Utilities</i>	<i>0.59%</i>
Energy	0.63%
<i>Oil & Gas Storage & Transportation</i>	<i>0.63%</i>
Health Care	0.38%
Consumer Discretionary	0.14%
Materials	0.00%
Cash & Derivatives	-29.90%
Total	100.00%

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.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

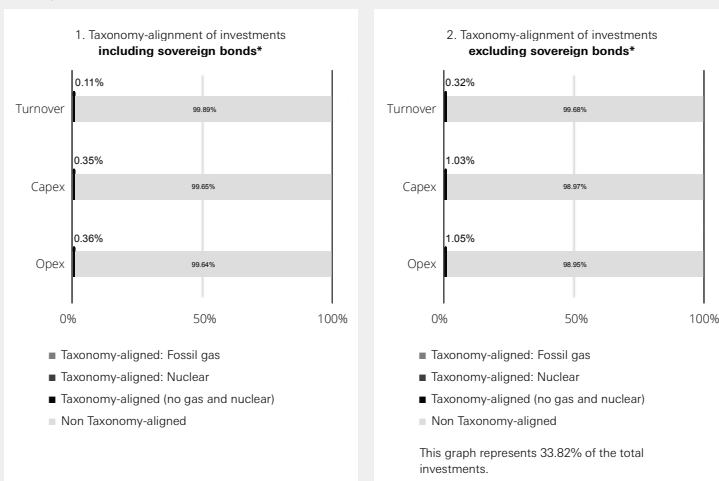
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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 green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.09%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.11%	0.00%
Revenue - Non Taxonomy-aligned	99.89%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.35%	0.00%
CAPEX - Non Taxonomy-aligned	99.65%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.36%	0.00%
OPEX - Non Taxonomy-aligned	99.64%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 3.39%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

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 or 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - CORPORATE EURO BOND FIXED TERM 2027

Legal Entity Identifier: 213800HGGJD2679RWB20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u>%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: <u> </u>%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.00% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year end 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. The Investment Adviser aimed to construct a portfolio with a higher ESG score, calculated as a weighted average of the ESG scores of the sub-fund's investments against the weighted average of the constituents of its reference benchmark.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. Minimum environmental standards through exclusion of business activities that deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

● ***How did the sustainability indicators perform?***

Indicator	sub-fund	Reference Benchmark
ESG Score	7.23	6.84
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.23%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - 50% ICE BofA - 5 year Euro Developed + 50% ICE BofA - 5 year Euro Corporate

● ***...and compared to previous periods?***

This is only the first SFDR Periodic report and as such there is no comparison required.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not commit to make sustainable investments as defined under SFDR. However, as a result of the investment process, the Fund invested in sustainable investments, which were aligned to the environmental and social characteristics promoted by the Fund.

The Investment Manager promoted among other characteristics, environmental and social characteristics and invested in issuers following good governance practices.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable for this particular Fund, however the do no significant harm analysis was completed as part of HSBC'S standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

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.

This question is not applicable, however the Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the sub-funds invested in. HSBC used third party data providers, such as Sustainalytics, ISS, MSCI and Trucost to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision making process. The approach taken, as set out above, meant that among other things the following points were scrutinised:

- issuers' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

This question is not applicable as the Fund did not commit to make sustainable investments as defined under SFDR. However, HSBC was committed to the application and promotion of global standards, focusing on HSBC's Responsible Investment Policy which includes the ten principles of the UNGC. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Issuers in which the Fund invested were expected to comply with the UNGC and related standards. Issuers having clearly violated one of the ten principles of the UNGC were systematically excluded, unless they had gone through an ESG due diligence assessment to determine their suitability for inclusion in the Fund's portfolio.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Cellnex Finance Co. Sa 1.0% 15-sep-2027	Communication Services	2.37%	Spain
Banque Federative Du Credit Mutuel Societe Anonyme 2.625% 31-mar-2027	Financials	2.30%	France
Orano Sa 5.375% 15-may-2027	Utilities	2.28%	France
Credit Agricole S.a. 2.625% 17-mar-2027	Financials	2.22%	France
Deutsche Bank Aktiengesellschaft 1.625% 20-jan-2027	Financials	2.21%	Germany
Valeo Se 5.375% 28-may-2027	Consumer Discretionary	2.21%	France
Ford Motor Credit Company Llc 4.867% 03-aug-2027	Consumer Discretionary	2.07%	United States of America
Mutuelle Assurance Commerçants Et Industriels France Sa 0.625% 21-jun-2027	Financials	2.02%	France
Mundys S.p.a. 1.875% 13-jul-2027	Industrials	1.85%	Italy
Autostrade Per L'italia S.p.a. 1.75% 01-feb-2027	Industrials	1.75%	Italy
Societe Generale Sa 0.75% 25-jan-2027	Financials	1.70%	France
Berry Global, Inc. 1.5% 15-jan-2027	Materials	1.57%	United States of America
Intesa Sanpaolo S.p.a. 4.75% 06-sep-2027	Financials	1.48%	Italy
Teollisuuden Voima Oyj 2.625% 31-mar-2027	Utilities	1.43%	Finland
Arval Service Lease Sa 4.75% 22-may-2027	Financials	1.41%	France

Cash and derivatives were excluded

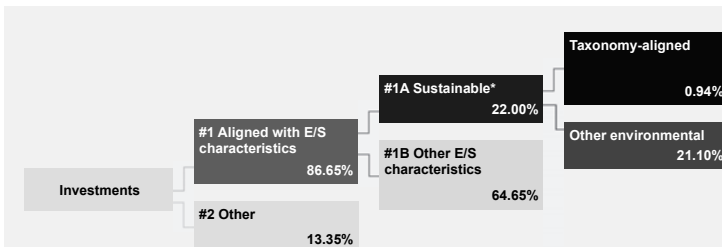


What was the proportion of sustainability-related investments?

22.00% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Other	32.34%
Financials	28.83%
Consumer Discretionary	11.03%
Real Estate	6.87%
Materials	4.13%
Industrials	4.08%
Communication Services	3.72%
Cash & Derivatives	3.05%
Utilities	1.72%
<i>Electric Utilities</i>	0.40%
<i>Gas</i>	1.05%
<i>Multi-Utilities</i>	0.05%
Information Technology	1.63%
Consumer Staples	1.30%
Energy	1.00%
<i>Integrated Oil & Gas</i>	0.07%
<i>Oil & Gas Storage & Transportation</i>	0.93%
Health Care	0.30%
Total	100.00%

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.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

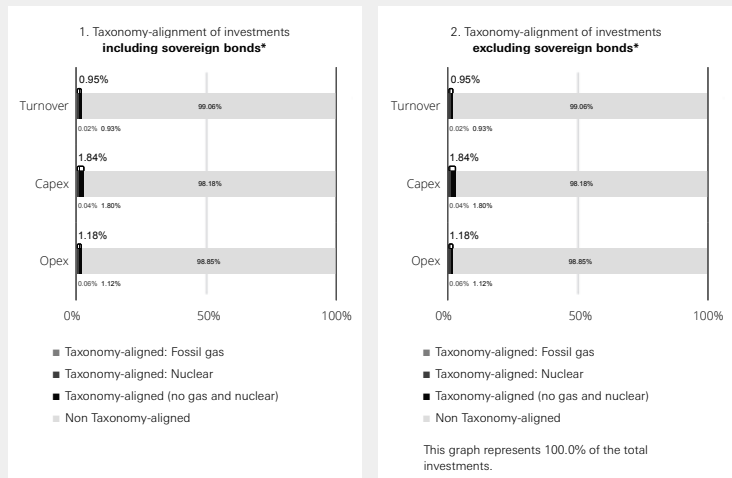
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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 green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.15%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	N/A
Revenue - Taxonomy-aligned: Nuclear	0.02%	N/A
Revenue - Taxonomy-aligned (no gas and nuclear)	0.93%	N/A
Revenue - Non Taxonomy-aligned	99.06%	N/A
CAPEX - Taxonomy-aligned: Fossil gas	N/A	N/A
CAPEX - Taxonomy-aligned: Nuclear	0.04%	N/A
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.80%	N/A
CAPEX - Non Taxonomy-aligned	98.18%	N/A
OPEX - Taxonomy-aligned: Fossil gas	N/A	N/A
OPEX - Taxonomy-aligned: Nuclear	0.06%	N/A
OPEX - Taxonomy-aligned (no gas and nuclear)	1.12%	N/A
OPEX - Non Taxonomy-aligned	98.85%	N/A

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 21.10%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles. The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading In which economic sectors were the investments made?) for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the investment adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles. The sub-fund includes the identification and analysis of a company's ESG credentials as an integral part of the investment decision-making process. ESG Credentials are derived from a range of HSBC proprietary and third party sources, are subject to ongoing research and may change over time as new credentials are identified. They include, but are not limited to: Environmental and Social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer's financial performance and valuation. The investment decision-making process integrates ESG Credentials in a number of ways:

- o Excluding companies with a low ESG score and companies that are considered to be non-compliant with the UNGC Principles. This exclusion is at the discretion of the Investment Adviser. Companies with an improving but still low ESG score and companies with a discernible direction of travel towards UNGC Principles compliance may still be invested in.
- o Engagement with companies around energy transition and ESG regulation



How did this financial product perform compared to the reference benchmark?

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 or 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASEAN EQUITY

Legal Entity Identifier: 213800GX2NCDIS6WSV60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.15% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub fund actively considered low carbon intensity investments compared to the reference benchmark
- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation).

In addition, the Investment Adviser:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1. Considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
2. Excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
3. Actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
4. Analysed and excluded investments involved in controversial weapons.

Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below .

● *How did the sustainability indicators perform?*

Indicator	sub-fund	Reference Benchmark
ESG Score	6.47	6.41
1. GHG Emissions - Metric tons CO2 equivalents	420.31	86,293,746.11
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	13.92	145.99
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	79.58	341.34
4. Exposure to companies active in the fossil fuel sector	0.00%	8.54%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.01%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI ASEAN

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	6.47	6.41
	31 March 2023	0.00	0.00
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024	420.31	86,293,746.11
	31 March 2023	0.00	0.00
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024	13.92	145.99
	31 March 2023	0.00	0.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	79.58	341.34
	31 March 2023	0.00	0.00
4. Exposure to companies active in the fossil fuel sector	31 March 2024	0.00%	8.54%
	31 March 2023	0.00%	0.00%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.01%	0.00%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

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.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and - governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
DBS Group Holdings Ltd	Financials	9.80%	Singapore
Oversea-Chinese Banking Corporation Limited	Financials	8.04%	Singapore
PT Bank Rakyat Indonesia (Persero) Tbk Class B	Financials	6.89%	Indonesia
PT Bank Mandiri (Persero) Tbk	Financials	5.13%	Indonesia
PT Telkom Indonesia (Persero) Tbk Class B	Communication Services	4.48%	Indonesia
Sea Limited Sponsored ADR Class A	Communication Services	4.29%	Singapore
CIMB Group Holdings Bhd	Financials	4.25%	Malaysia
United Overseas Bank Limited	Financials	3.78%	Singapore
BDO Unibank, Inc.	Financials	3.66%	Philippines

Cash and derivatives were excluded

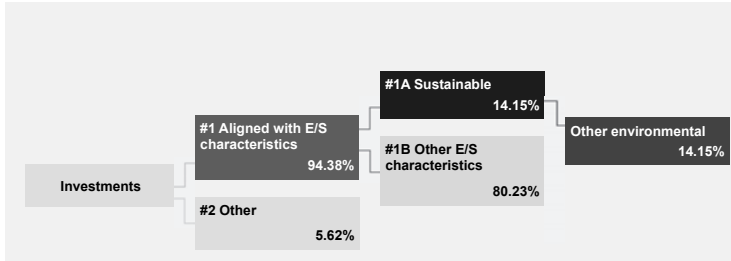


What was the proportion of sustainability-related investments?

14.15% of the portfolio was invested in sustainable assets.

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.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Financials	44.28%
Communication Services	15.54%
Industrials	9.54%
Real Estate	7.97%
Consumer Discretionary	6.46%
Health Care	5.52%
Cash & Derivatives	2.99%
Consumer Staples	2.48%
Information Technology	2.20%
Other	1.56%
Materials	1.43%
Government	0.03%
Total	100.00%

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.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

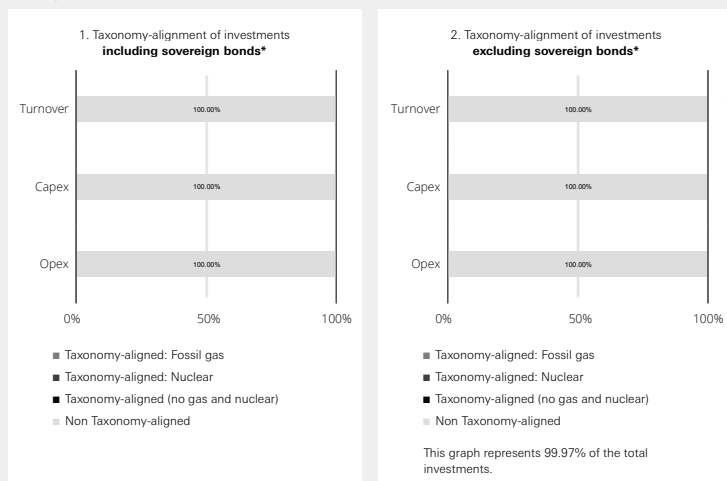
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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 green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	N/A
Revenue - Taxonomy-aligned: Nuclear	N/A	N/A
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	N/A
Revenue - Non Taxonomy-aligned	100.00%	N/A
CAPEX - Taxonomy-aligned: Fossil gas	N/A	N/A
CAPEX - Taxonomy-aligned: Nuclear	N/A	N/A
CAPEX - Taxonomy-aligned (no gas and nuclear)	N/A	N/A
CAPEX - Non Taxonomy-aligned	100.00%	N/A
OPEX - Taxonomy-aligned: Fossil gas	N/A	N/A
OPEX - Taxonomy-aligned: Nuclear	N/A	N/A
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	N/A
OPEX - Non Taxonomy-aligned	100.00%	N/A

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 14.15%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

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 or 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.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUITY

Legal Entity Identifier: 21380086TMCIPDOJI191

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.21% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
4. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● **How did the sustainability indicators perform?**

Indicator	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	11,788.56	871,936,834.19
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	34.97	159.15
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	112.10	327.20
4. Exposure to companies active in the fossil fuel sector	4.85%	5.46%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	7.55%	7.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024. Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI All Country Asia Ex-Japan

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024	11,788.56	871,936,834.19
	31 March 2023	14,123.85	997,922,443.60
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024	34.97	159.15
	31 March 2023	34.77	176.76
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	112.10	327.20
	31 March 2023	146.76	338.51
4. Exposure to companies active in the fossil fuel sector	31 March 2024	4.85%	5.46%
	31 March 2023	4.97%	5.16%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	7.55%	7.00%
	31 March 2023	9.50%	7.76%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.02%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

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 approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.49%	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	6.83%	Korea
Tencent Holdings Ltd.	Communication Services	6.04%	China
Reliance Industries Limited	Energy	3.75%	India
Alibaba Group Holding Limited	Consumer Discretionary	3.48%	China
SK hynix Inc.	Information Technology	3.33%	Korea
AIA Group Limited	Financials	3.25%	Hong Kong
PT Bank Rakyat Indonesia (Persero) Tbk Class B	Financials	3.20%	Indonesia
Shriram Finance Limited	Financials	2.70%	India
DLF Limited	Real Estate	2.50%	India
Bharti Airtel Limited	Communication Services	2.45%	India
MediaTek Inc	Information Technology	2.45%	Taiwan
ICICI Bank Limited	Financials	2.41%	India

Cash and derivatives were excluded

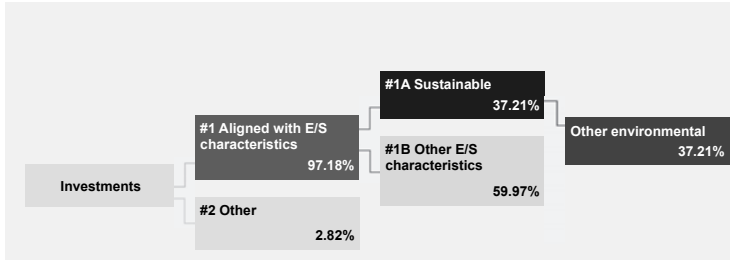


What was the proportion of sustainability-related investments?

37.21% of the portfolio was invested in sustainable assets.

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.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Information Technology	31.86%
Financials	20.67%
Consumer Discretionary	13.65%
Communication Services	10.99%
Industrials	4.26%
Energy	4.15%
<i>Oil & Gas Exploration & Production</i>	<i>0.47%</i>
<i>Oil & Gas Refining & Marketing</i>	<i>3.68%</i>
Health Care	3.25%
Consumer Staples	2.94%
Utilities	2.61%
<i>Electric Utilities</i>	<i>0.43%</i>
<i>Gas</i>	<i>1.49%</i>
Real Estate	2.50%
Cash & Derivatives	1.91%
Other	0.82%
Materials	0.40%
Government	0.01%
Total	100.00%

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.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

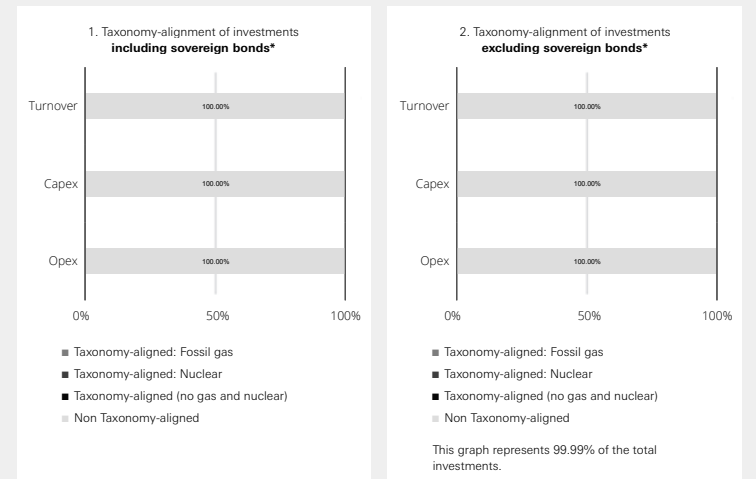
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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 green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 37.21%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, ESG enhanced due diligence was carried out by the portfolio manager/analyst and investment committee approval was obtained before investments could be made



How did this financial product perform compared to the reference benchmark?

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 or 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUITY SMALLER COMPANIES

Legal Entity Identifier: 21380036FEZ4XDRMY876

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.55% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund actively considered low carbon intensity investments compared to the reference benchmark.
- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
4. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● *How did the sustainability indicators perform?*

Indicator	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	127,656.80	191,191,247.10
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	300.66	212.86
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	238.22	425.29
4. Exposure to companies active in the fossil fuel sector	1.85%	3.18%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.17%	0.54%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.32%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI AC Asia ex JP Small Cap

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024	127,656.80	191,191,247.10
	31 March 2023	38,996.65	172,281,034.56
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024	300.66	212.86
	31 March 2023	86.46	184.15
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	238.22	425.29
	31 March 2023	224.88	461.77
4. Exposure to companies active in the fossil fuel sector	31 March 2024	1.85%	3.18%
	31 March 2023	3.39%	3.53%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.17%	0.54%
	31 March 2023	0.00%	0.36%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.32%
	31 March 2023	0.00%	0.14%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

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 approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
HSBC US Dollar Liquidity Y 10116567	Other	3.01%	Ireland
Alchip Technologies Ltd.	Information Technology	2.48%	Taiwan
Lendlease Global Commercial REIT	Real Estate	2.10%	Singapore
KEI Industries Limited	Industrials	1.97%	India
PT Pakuwon Jati Tbk	Real Estate	1.87%	Indonesia
Route Mobile, Ltd.	Information Technology	1.77%	India
Yageo Corporation	Information Technology	1.74%	Taiwan
SINBON Electronics Co., Ltd.	Information Technology	1.65%	Taiwan
Asia Vital Components Co., Ltd.	Information Technology	1.60%	Taiwan
Five-Star Business Finance Limited	Financials	1.55%	India
Makalot Industrial Co., Ltd.	Consumer Discretionary	1.55%	Taiwan
Nien Made Enterprise Co., Ltd.	Consumer Discretionary	1.54%	Taiwan
POYA International Co., Ltd.	Consumer Discretionary	1.45%	Taiwan
Unimicron Technology Corp.	Information Technology	1.42%	Taiwan
Gokaldas Exports Limited	Consumer Discretionary	1.36%	India

Cash and derivatives were excluded

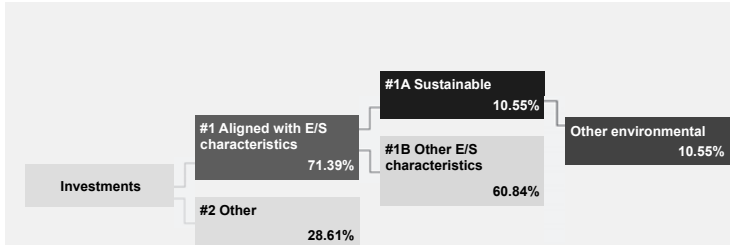


What was the proportion of sustainability-related investments?

10.55% of the portfolio was invested in sustainable assets.

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.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Information Technology	23.82%
Consumer Discretionary	18.02%
Industrials	14.49%
Health Care	10.62%
Financials	8.37%
Real Estate	8.22%
Materials	4.96%
Other	3.62%
Cash & Derivatives	2.01%
Consumer Staples	1.91%
Energy	1.74%
<i>Oil & Gas Equipment & Services</i>	<i>1.20%</i>
<i>Oil & Gas Refining & Marketing</i>	<i>0.55%</i>
Communication Services	1.37%
Utilities	0.77%
<i>Gas</i>	<i>0.77%</i>
Government	0.08%
Total	100.00%

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.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

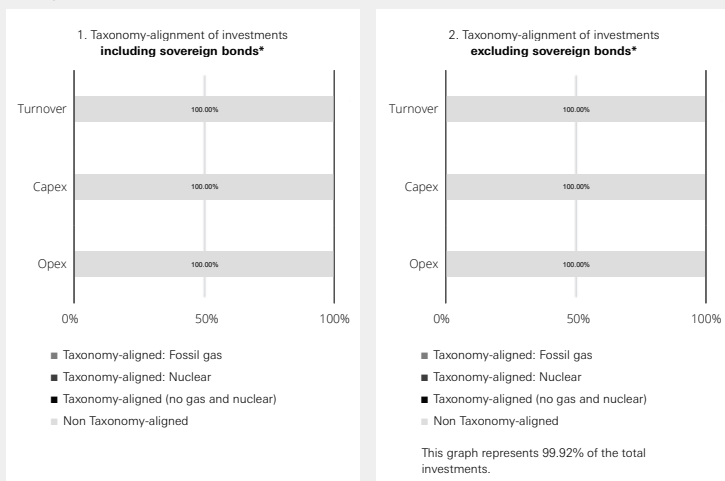
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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 green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 10.55%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the 10 UNGC Principles were identified, ESG enhanced due diligence was carried out by the portfolio manager/analyst and investment committee approval was obtained before investments could be made.



How did this financial product perform compared to the reference benchmark?

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 or 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND

Legal Entity Identifier: 213800MMWNTNUVALJY871

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u>%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: <u> </u>%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.72% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
4. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● **How did the sustainability indicators perform?**

Indicator	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	40,814.21	955,245,595.07
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	129.29	145.01
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	225.64	297.61
4. Exposure to companies active in the fossil fuel sector	3.71%	5.81%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	4.42%	5.82%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024. Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI All Country Asia Pacific Ex-Japan

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024	40,814.21	955,245,595.07
	31 March 2023	50,526.67	1,093,496,502.73
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024	129.29	145.01
	31 March 2023	133.21	162.10
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	225.64	297.61
	31 March 2023	316.65	323.44
4. Exposure to companies active in the fossil fuel sector	31 March 2024	3.71%	5.81%
	31 March 2023	4.66%	5.55%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	4.42%	5.82%
	31 March 2023	4.25%	6.38%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.02%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns. The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision made process with the aim of reducing sustainability risks and enhancing returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund also considered the Principal Adverse Impacts listed below:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	8.93%	Taiwan
Baidu, Inc. Class A	Communication Services	4.57%	China
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	4.26%	Korea
Tingyi (Cayman Islands) Holding Corp.	Consumer Staples	4.12%	China
Santos Limited	Energy	3.81%	Australia
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	3.76%	China
AIA Group Limited	Financials	3.67%	Hong Kong
South32 Ltd.	Materials	3.67%	Australia
L'Occitane International S.A.	Consumer Staples	3.58%	Luxembourg
SK Square Co., Ltd.	Industrials	3.53%	Korea
DBS Group Holdings Ltd	Financials	3.51%	Singapore
PT Telkom Indonesia (Persero) Tbk Class B	Communication Services	3.49%	Indonesia

Cash and derivatives were excluded

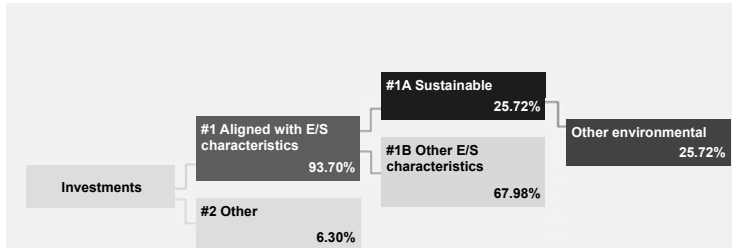


What was the proportion of sustainability-related investments?

25.72% of the portfolio was invested in sustainable assets.

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.

● **In which economic sectors were the investments made?**

Sector / Sub-Sector	% Assets
Financials	26.72%
Information Technology	23.82%
Communication Services	14.97%
Consumer Staples	9.20%
Materials	6.48%
Industrials	5.94%
Energy	3.99%
<i>Oil & Gas Exploration & Production</i>	<i>3.71%</i>
Consumer Discretionary	2.93%
Utilities	1.82%
<i>Electric Utilities</i>	<i>1.82%</i>
Cash & Derivatives	1.41%
Other	1.41%
Real Estate	1.27%
Government	0.03%
Total	100.00%

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.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the “greenness” of investee companies today.

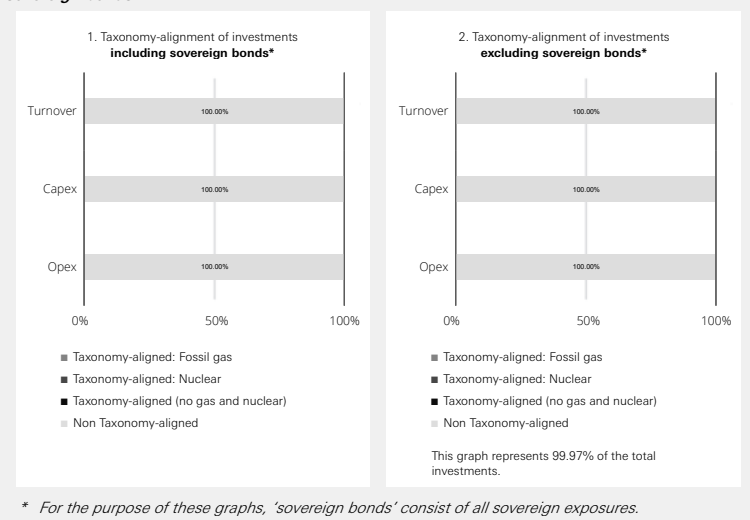
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 25.72%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the 10 UNGC Principles were identified, ESG enhanced due diligence was carried out by the portfolio manager/analyst and investment committee approval was obtained before investments could be made.



How did this financial product perform compared to the reference benchmark?

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 or social characteristics promoted?***

Not applicable.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - CHINA A-SHARES EQUITY

Legal Entity Identifier: 213800ZAVP5VLFDBBN34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.47% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- Active consideration of low carbon intensity investments compared to the Reference Benchmark.
- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
4. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark was used to measure the sub-fund's carbon intensity but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● *How did the sustainability indicators perform?*

Indicator	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	3,023.25	578,317,891.26
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	141.19	212.82
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	184.41	313.94
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.67%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.09%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI China A Onshore

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024 31 March 2023	3,023.25 9,261.79	578,317,891.26 675,133,162.68
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024 31 March 2023	141.19 480.16	212.82 192.54
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024 31 March 2023	184.41 371.54	313.94 380.26
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024 31 March 2023	0.00% 0.00%	1.67% 1.64%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024 31 March 2023	0.00% 1.32%	0.09% 1.07%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns. The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision made process with the aim of reducing sustainability risks and enhancing returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

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 approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carried out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Kweichow Moutai Co., Ltd. Class A	Consumer Staples	5.10%	China
Luxshare Precision Industry Co. Ltd. Class A	Information Technology	4.21%	China
Contemporary Amperex Technology Co., Ltd. Class A	Industrials	3.99%	China
Agricultural Bank of China Limited Class A	Financials	3.25%	China
Yantai Jereh Oilfield Services Group Co., Ltd. Class A	Energy	3.02%	China
Bank of Jiangsu Co., Ltd. Class A	Financials	3.00%	China
Ningbo Orient Wires & Cables Co Ltd Class A	Industrials	2.61%	China
Postal Savings Bank of China Co., Ltd. Class A	Financials	2.42%	China
CNOOC Limited Class A	Energy	2.38%	China
Guotai Junan Securities Co., Ltd. Class A	Financials	2.38%	China
Weichai Power Co., Ltd. Class A	Industrials	2.34%	China
TCL Technology Group Corporation Class A	Consumer Discretionary	2.23%	China
Midea Group Co. Ltd. Class A	Consumer Discretionary	2.20%	China
Ping An Insurance (Group) Company of China, Ltd. Class A	Financials	2.17%	China
Shandong Nanshan Aluminium Co., Ltd. Class A	Materials	1.92%	China

Cash and derivatives were excluded

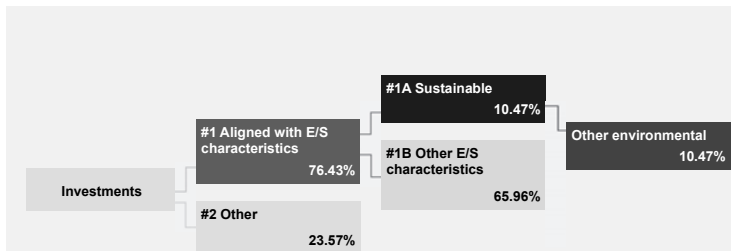


What was the proportion of sustainability-related investments?

10.47% of the portfolio was invested in sustainable assets.

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.

● **In which economic sectors were the investments made?**

Sector / Sub-Sector	% Assets
Industrials	19.35%
Financials	18.87%
Information Technology	16.71%
Consumer Discretionary	9.44%
Materials	9.30%
Energy	8.18%
<i>Oil & Gas Drilling</i>	0.25%
<i>Oil & Gas Equipment & Services</i>	4.30%
<i>Oil & Gas Exploration & Production</i>	2.03%
<i>Oil & Gas Refining & Marketing</i>	0.92%
<i>Oil & Gas Storage & Transportation</i>	0.69%
Consumer Staples	7.24%
Health Care	5.06%
Communication Services	3.01%
Utilities	2.31%
<i>Independent Power Producers & Energy Traders</i>	1.80%
Cash & Derivatives	0.52%
Total	100.00%

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.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

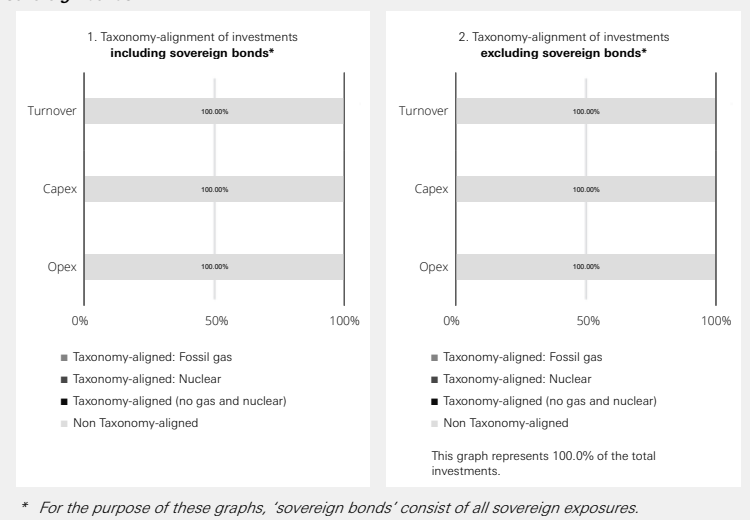
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




What was the share of investments made in transitional and enabling activities?

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 10.47%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.



How did this financial product perform compared to the reference benchmark?

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 or social characteristics promoted?

Not applicable.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - CHINESE EQUITY

Legal Entity Identifier: 21380041N4NYFPYHPQ91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.11% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1.The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● **How did the sustainability indicators perform?**

Indicator	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	33,766.55	377,996,142.42
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	58.33	157.26
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	81.15	234.06
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	11.69%	15.33%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI China 10-40

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024 31 March 2023	33,766.55 57,062.04	377,996,142.42 438,638,540.00
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024 31 March 2023	58.33 81.27	157.26 155.24
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024 31 March 2023	81.15 160.12	234.06 271.01
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024 31 March 2023	11.69% 13.33%	15.33% 15.04%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024 31 March 2023	0.00% 0.00%	0.00% 0.08%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns ESG Credentials may have included, but were not limited to:

- environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a company's financial performance and valuation.
- corporate governance practices that protected minority investor interests and promoted long term sustainable value creation.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	9.53%	China
Alibaba Group Holding Limited	Consumer Discretionary	8.18%	China
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	5.85%	Taiwan
Netease Inc	Communication Services	4.99%	China
China Construction Bank Corporation Class H	Financials	4.89%	China
PDD Holdings Inc. Sponsored ADR Class A	Consumer Discretionary	4.80%	China
Kweichow Moutai Co., Ltd. Class A	Consumer Staples	4.37%	China
CNOOC Limited	Energy	3.44%	China
New Oriental Education & Technology Group, Inc.	Consumer Discretionary	3.32%	China
China Telecom Corp. Ltd. Class H	Communication Services	2.67%	China

Cash and derivatives were excluded

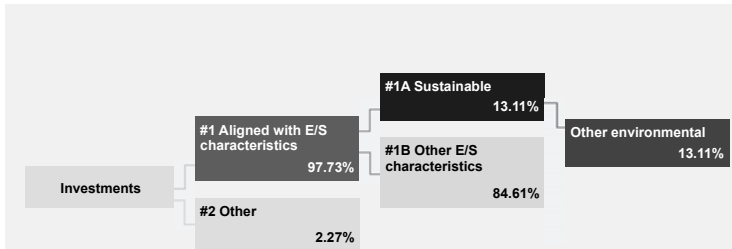


What was the proportion of sustainability-related investments?

13.11% of the portfolio was invested in sustainable assets.

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.

● **In which economic sectors were the investments made?**

Sector / Sub-Sector	% Assets
Consumer Discretionary	24.20%
Communication Services	22.15%
Financials	15.14%
Information Technology	11.91%
Industrials	6.86%
Consumer Staples	5.49%
Health Care	3.80%
Energy	3.38%
<i>Oil & Gas Exploration & Production</i>	<i>3.38%</i>
Materials	2.18%
Real Estate	1.88%
Government	1.80%
Cash & Derivatives	0.56%
Utilities	0.46%
<i>Gas</i>	<i>0.12%</i>
Other	0.19%
Total	100.00%

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.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the "greenness" of investee companies today.

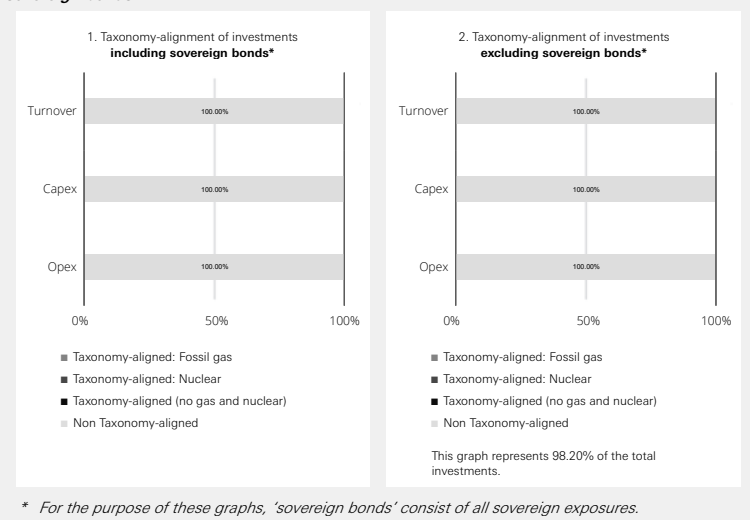
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 13.11%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.



How did this financial product perform compared to the reference benchmark?

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 or social characteristics promoted?***

Not applicable.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EUROLAND EQUITY SMALLER COMPANIES

Legal Entity Identifier: 213800K2ESNFXN2ENI09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.74% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors. The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund. The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● **How did the sustainability indicators perform?**

Indicator	sub-fund	Reference Benchmark
ESG Score	7.48	7.28
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	62.52	154.21
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
13. Board gender diversity	39.93%	39.54%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI EMU Small Mid

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	7.48	7.28
	31 March 2023	7.46	7.27
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	62.52	154.21
	31 March 2023	85.08	185.89
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
13. Board gender diversity	31 March 2024	39.93%	39.54%
	31 March 2023	39.60%	39.31%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

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.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and - governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Board gender diversity
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
ASM International N.V.	Information Technology	3.95%	Netherlands
Symrise AG	Materials	3.68%	Germany
Euronext NV	Financials	3.39%	Netherlands
Brenntag SE	Industrials	3.31%	Germany
Eurofins Scientific SE	Health Care	3.17%	Luxembourg
Kingspan Group Plc	Industrials	3.10%	Ireland
FinecoBank SpA	Financials	2.96%	Italy
Tenaris S.A.	Energy	2.82%	United States of America
Metso Corporation	Industrials	2.54%	Finland
Sodexo SA	Consumer Discretionary	2.47%	France
Publicis Groupe SA	Communication Services	2.45%	France
SPIE SA	Industrials	2.38%	France
Kesko Oyj Class B	Consumer Staples	2.29%	Finland
ageas SA/NV	Financials	2.17%	Belgium
Wienerberger AG	Materials	2.13%	Austria

Cash and derivatives were excluded

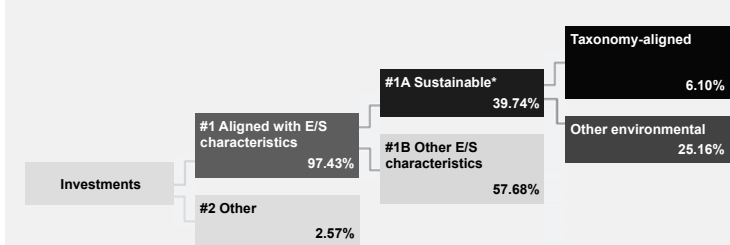


What was the proportion of sustainability-related investments?

39.74% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Industrials	24.97%
Financials	17.69%
Materials	10.85%
Communication Services	7.86%
Consumer Discretionary	7.10%
Information Technology	6.85%
Health Care	5.59%
Energy	5.57%
Oil & Gas Equipment & Services	4.01%
Oil & Gas Storage & Transportation	1.56%
Utilities	4.55%
Independent Power Producers & Energy Traders	0.49%
Consumer Staples	3.79%
Real Estate	2.77%
Cash & Derivatives	2.41%
Total	100.00%

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.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

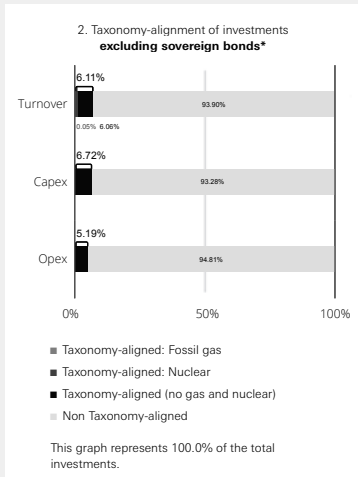
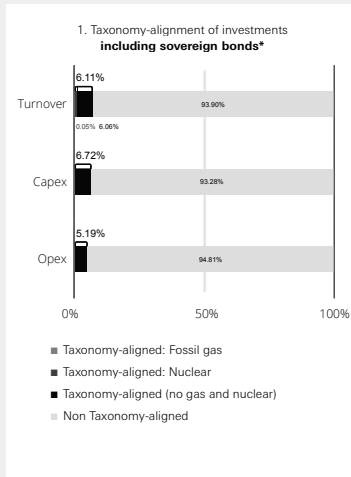
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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 green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.30% and the share of investment in enabling activities was 1.47%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.05%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	6.06%	0.00%
Revenue - Non Taxonomy-aligned	93.90%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	6.72%	0.00%
CAPEX - Non Taxonomy-aligned	93.28%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	5.19%	0.00%
OPEX - Non Taxonomy-aligned	94.81%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 25.16%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

ESG analysis was embedded in the fundamental analysis of the stocks the Investment Adviser invested and therefore contributed to all trading decisions. Trades reflected a balanced integration of financial and non-financial criteria. The most significant changes were reducing the exposure to GTT, Laboratorios Farmaceuticos Rovi, Rai way, whose activities are by nature carbon intensive. On the contrary, holdings were reinforced in Publicis, Puma, UPM, whose scores were higher.

As detailed above, the sub-fund assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period. The Investment Adviser assessed companies board gender diversity resulting in a lower PAI score than the benchmark.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

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 or 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.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EUROLAND GROWTH

Legal Entity Identifier: 213800UUVN3ZTID50892

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.13% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund. The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● **How did the sustainability indicators perform?**

Indicator	sub-fund	Reference Benchmark
ESG Score	8.44	7.81
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	85.95	109.50
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
13. Board gender diversity	44.27%	41.63%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI EMU

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	8.44	7.81
	31 March 2023	8.61	7.84
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	85.95	109.50
	31 March 2023	73.97	124.50
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
13. Board gender diversity	31 March 2024	44.27%	41.63%
	31 March 2023	43.65%	41.34%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

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.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and - governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Board gender diversity
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	9.02%	Netherlands
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	6.80%	France
SAP SE	Information Technology	5.89%	Germany
Air Liquide SA	Materials	4.94%	France
Schneider Electric SE	Industrials	4.59%	United States of America
Hermès International SCA	Consumer Discretionary	4.53%	France
L'Oreal S.A.	Consumer Staples	4.51%	France
Allianz SE	Financials	4.42%	Germany
Wolters Kluwer N.V.	Industrials	3.26%	Netherlands
Deutsche Telekom AG	Communication Services	3.25%	Germany

Cash and derivatives were excluded

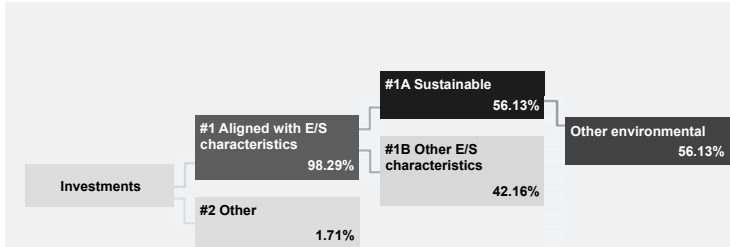


What was the proportion of sustainability-related investments?

56.13% of the portfolio was invested in sustainable assets.

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.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Information Technology	27.18%
Consumer Discretionary	16.49%
Industrials	16.23%
Financials	13.13%
Consumer Staples	9.64%
Materials	5.71%
Health Care	3.80%
Communication Services	3.12%
Energy	2.99%
Integrated Oil & Gas	0.58%
Oil & Gas Refining & Marketing	2.42%
Cash & Derivatives	1.71%
Total	100.00%

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.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

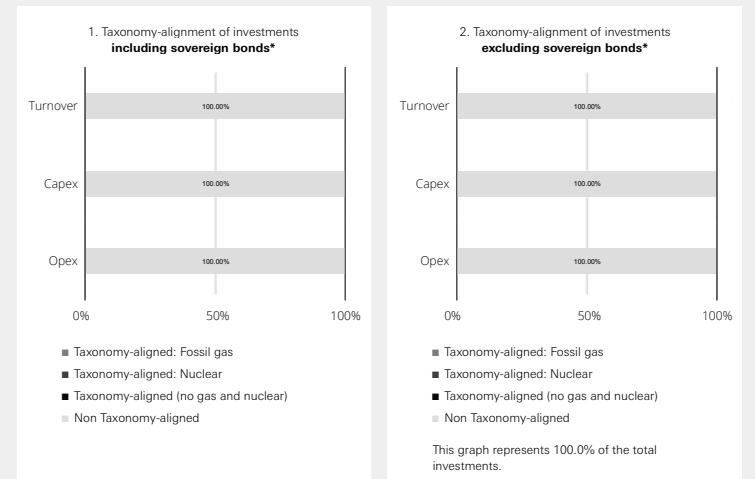
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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 green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 56.13%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score in line with the benchmark throughout the reporting period.

The Investment Adviser assessed companies board gender diversity resulting in a slightly lower PAI score than the benchmark.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

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 or 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.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EUROLAND VALUE

Legal Entity Identifier: 2138005UESNT8JGWI979

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.82% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.

5. The sub-fund excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● *How did the sustainability indicators perform?*

Indicator	sub-fund	Reference Benchmark
ESG Score	7.91	7.81
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	130.31	109.50
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
13. Board gender diversity	42.33%	41.63%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI EMU

● *...and compared to previous periods?*

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	7.91	7.81
	31 March 2023	7.90	7.84
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	130.31	109.50
	31 March 2023	178.69	124.50
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
13. Board gender diversity	31 March 2024	42.33%	41.63%
	31 March 2023	41.35%	41.34%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of
- rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at:
www.assetmanagement/hssc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

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.

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included non-financial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies - Scope 1 & Scope 2
- Violation of UNGC and OECD principles
- Board gender diversity
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector NEW	% Assets	Country
Allianz SE	Financials	4.46%	Germany
TotalEnergies SE	Energy	3.97%	France
Iberdrola SA	Utilities	3.57%	Spain
AXA SA	Financials	3.35%	France
ING Groep NV	Financials	2.87%	Netherlands
CRH public limited company	Materials	2.78%	United States of America
Cie Generale des Etablissements Michelin SA	Consumer Discretionary	2.75%	France
Siemens Aktiengesellschaft	Industrials	2.65%	Germany
Sanofi	Health Care	2.63%	United States of America
ACS, Actividades de Construcción y Servicios SA	Industrials	2.62%	Spain
Koninklijke Ahold Delhaize N.V.	Consumer Staples	2.57%	Netherlands
Merck KGaA	Health Care	2.56%	Germany
Royal KPN NV	Communication Services	2.56%	Netherlands
Metso Corporation	Industrials	2.46%	Finland
ENGIE SA.	Utilities	2.45%	France

Cash and derivatives were excluded

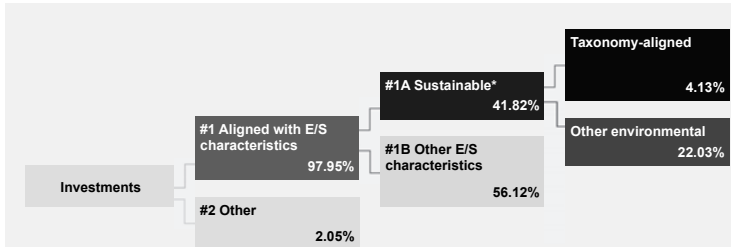


What was the proportion of sustainability-related investments?

41.82% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

Sector / Sub-Sector	% Assets
Financials	22.62%
Industrials	20.17%
Energy	8.99%
<i>Integrated Oil & Gas</i>	<i>8.99%</i>
Health Care	7.90%
Consumer Staples	7.40%
Utilities	7.26%
<i>Electric Utilities</i>	<i>3.56%</i>
<i>Multi-Utilities</i>	<i>3.70%</i>
Communication Services	7.10%
Materials	6.54%
Consumer Discretionary	6.40%
Information Technology	2.08%
Cash & Derivatives	2.05%
Real Estate	1.49%
Total	100.00%

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.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the "greenness" of investee companies today.

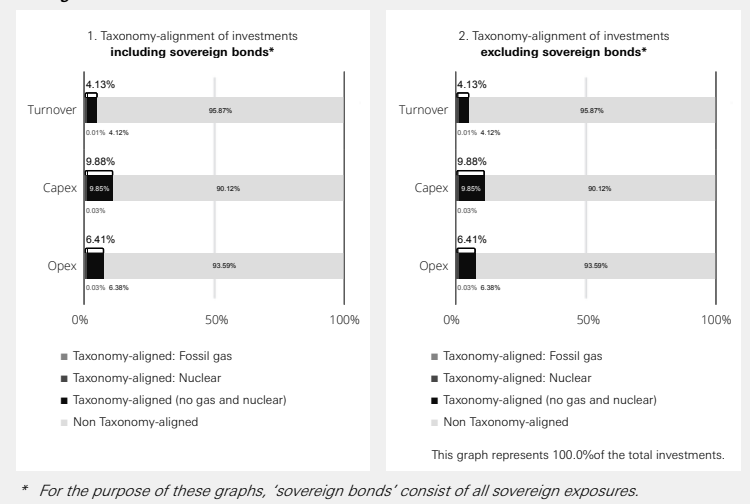
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.35% and the share of investment in enabling activities was 2.49%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.01%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	4.12%	0.00%
Revenue - Non Taxonomy-aligned	95.87%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.03%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	9.85%	0.00%
CAPEX - Non Taxonomy-aligned	90.12%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.03%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	6.38%	0.00%
OPEX - Non Taxonomy-aligned	93.59%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 22.03%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

ESG analysis was embedded in the fundamental analysis of the stocks the Investment Adviser invested and therefore contributed to all trading decisions. Trades reflected a balanced integration of financial and non-financial criteria. The most significant changes were reducing the exposure to ArcelorMittal, Arkema, Solvay, whose ESG scores were relatively low. Holdings were increased for KPN, OMV, Iberdrola and Galp, whose scores were higher. Holdings were reduced for CRH, ArcelorMittal, Engie, and Veolia, whose activities are by nature carbon intensive. On the contrary, holdings were reinforced for Siemens, Merck, Poste Italiane, Erste Group and KPN, whose carbon emissions were considered low. On a day-to-day basis, the Investment Adviser applied our stewardship policy and dialog with the companies, and also applied HSBC's voting policy.

As detailed above, the sub-fund assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period. The Investment Adviser assessed companies board gender diversity resulting in a lower PAI score than the benchmark.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

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 or 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EUROPE VALUE

Legal Entity Identifier: 213800NDHT1X7UMKBO83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p>	<p><input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.44% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics promoted by this sub-fund were:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.

3.The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

4.The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.

5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● **How did the sustainability indicators perform?**

Indicator	sub-fund	Reference Benchmark
ESG Score	7.97	7.82
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	135.27	98.22
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
13. Board gender diversity	41.03%	41.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.40%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI Europe

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	7.97	7.82
	31 March 2023	0.00	0.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	135.27	98.22
	31 March 2023	0.00	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
13. Board gender diversity	31 March 2024	41.03%	41.00%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.40%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others.

1.The reduction of greenhouse gas (GHG) emissions and carbon footprint;

2.The transition to or use of renewable energy;

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process. The approach taken, as set out above, meant that among other things the following points were scrutinised:

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.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and - governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance. The specific PAIs for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Board gender diversity
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance was also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
AstraZeneca PLC	Health Care	3.53%	United Kingdom of Great Britain and Northern Ireland
KBC Group N.V.	Financials	3.42%	Belgium
ING Groep NV	Financials	3.28%	Netherlands
Reckitt Benckiser Group plc	Consumer Staples	3.16%	United Kingdom of Great Britain and Northern Ireland
Commerzbank AG	Financials	3.03%	Germany
Novo Nordisk A/S Class B	Health Care	2.93%	Denmark
BP p.l.c.	Energy	2.72%	United Kingdom of Great Britain and Northern Ireland
Heineken NV	Consumer Staples	2.68%	Netherlands
Royal KPN NV	Communication Services	2.62%	Netherlands
Allianz SE	Financials	2.54%	Germany
Siemens Aktiengesellschaft	Industrials	2.54%	Germany
Anheuser-Busch InBev SA/NV	Consumer Staples	2.52%	Belgium
OMV AG	Energy	2.45%	Austria
UBS Group AG	Financials	2.45%	Switzerland
Novartis AG	Health Care	2.42%	Switzerland

Cash and derivatives were excluded

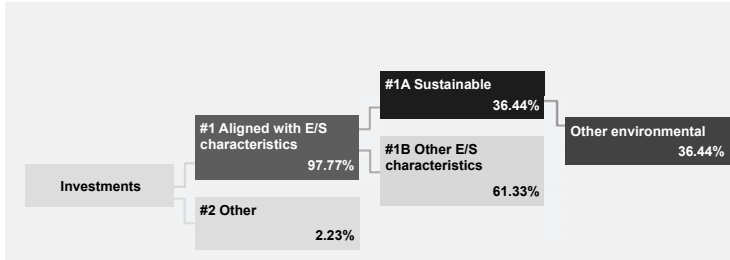


What was the proportion of sustainability-related investments?

36.44% of the portfolio was invested in sustainable assets.

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.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Financials	23.00%
Industrials	17.16%
Materials	11.74%
Health Care	10.09%
Consumer Staples	8.99%
Energy	7.04%
<i>Integrated Oil & Gas</i>	7.04%
Communication Services	6.23%
Consumer Discretionary	5.96%
Utilities	4.06%
<i>Electric Utilities</i>	2.57%
<i>Multi-Utilities</i>	1.49%
Information Technology	3.77%
Cash & Derivatives	1.25%
Real Estate	0.70%
Total	100.00%

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.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

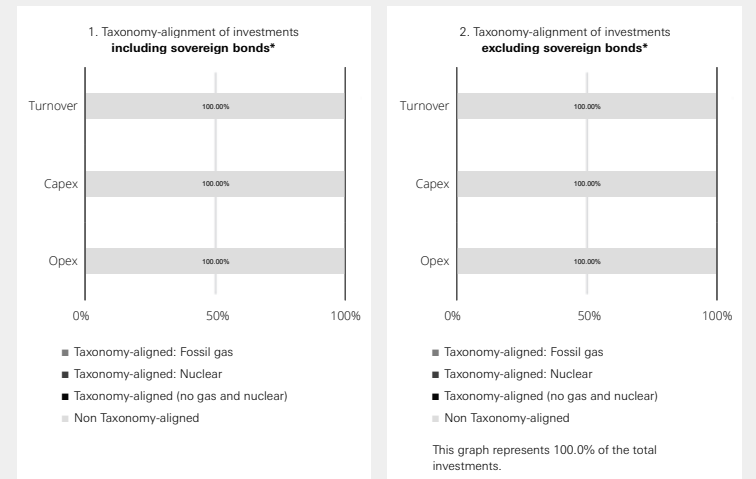
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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 green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	N/A
Revenue - Taxonomy-aligned: Nuclear	N/A	N/A
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	N/A
Revenue - Non Taxonomy-aligned	100.00%	N/A
CAPEX - Taxonomy-aligned: Fossil gas	N/A	N/A
CAPEX - Taxonomy-aligned: Nuclear	N/A	N/A
CAPEX - Taxonomy-aligned (no gas and nuclear)	N/A	N/A
CAPEX - Non Taxonomy-aligned	100.00%	N/A
OPEX - Taxonomy-aligned: Fossil gas	N/A	N/A
OPEX - Taxonomy-aligned: Nuclear	N/A	N/A
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	N/A
OPEX - Non Taxonomy-aligned	100.00%	N/A

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 36.44%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles. The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading In which economic sectors were the investments made?) for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the investment adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

The sub-fund assessed ESG scores resulting in an ESG score similar to the benchmark throughout the reporting period. The investment adviser assessed companies board gender diversity resulting in a slightly lower PAI score than the benchmark.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

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 or 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS EQUITY

Legal Entity Identifier: 213800LINXZ2GGCA7L71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.02% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Principles for businesses.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund. The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	6.53	5.91
E Pillar	6.70	5.83
S Pillar	5.48	5.20
G Pillar	4.97	4.69
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	165.60	384.37
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	6.07%	7.40%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI Emerging Markets

● **...and compared to previous periods?**

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	6.53	5.91
	31 March 2023	6.02	5.85
E Pillar	31 March 2024	6.70	5.83
	31 March 2023	6.91	5.64
S Pillar	31 March 2024	5.48	5.20
	31 March 2023	5.56	5.30
G Pillar	31 March 2024	4.97	4.69
	31 March 2023	4.54	4.62
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	165.60	384.37
	31 March 2023	197.67	415.57
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	6.07%	7.40%
	31 March 2023	11.13%	4.19%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	8.76%	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	7.13%	Korea
Reliance Industries Limited	Energy	4.84%	India
Alibaba Group Holding Limited	Consumer Discretionary	4.31%	China
Tencent Holdings Ltd.	Communication Services	4.09%	China
Shriram Finance Limited	Financials	3.42%	India
PT Bank Rakyat Indonesia (Persero) Tbk Class B	Financials	3.23%	Indonesia
Genera SAB de CV	Financials	3.12%	Mexico
Hon Hai Precision Industry Co., Ltd.	Information Technology	2.85%	Taiwan
Hyundai Motor Company	Consumer Discretionary	2.73%	Korea
MediaTek Inc	Information Technology	2.71%	Taiwan
SK hynix Inc.	Information Technology	2.62%	Korea
Meituan Class B	Consumer Discretionary	2.48%	China

Cash and derivatives were excluded

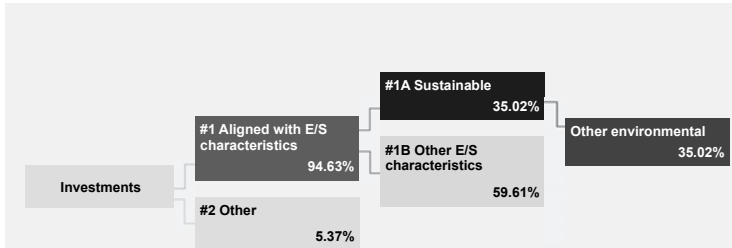


What was the proportion of sustainability-related investments?

35.02% of the portfolio was invested in sustainable assets.

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.

● **In which economic sectors were the investments made?**

Sector / Sub-Sector	% Assets
Information Technology	31.05%
Financials	21.14%
Communication Services	13.08%
Consumer Discretionary	11.44%
Industrials	7.31%
Energy	4.75%
<i>Oil & Gas Refining & Marketing</i>	<i>4.75%</i>
Utilities	2.90%
<i>Electric Utilities</i>	<i>1.13%</i>
Materials	2.43%
Consumer Staples	2.21%
Cash & Derivatives	1.73%
Health Care	1.61%
Other	0.34%
Total	100.00%

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.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the "greenness" of investee companies today.

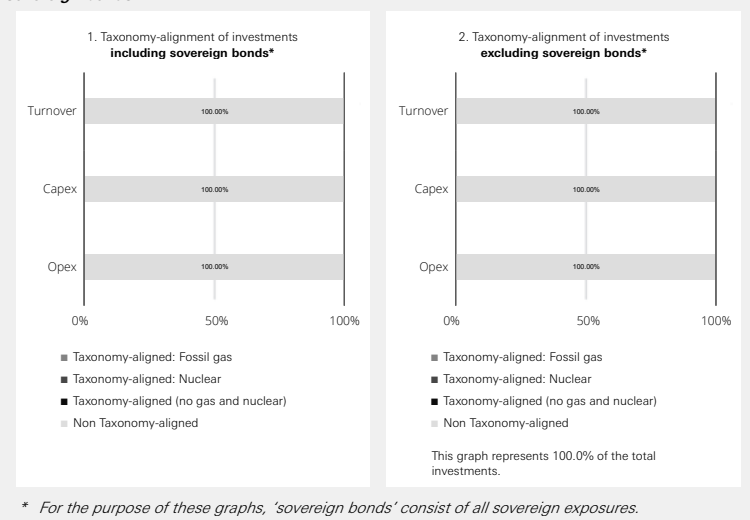
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 35.02%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the 10 UNGC Principles were identified, ESG enhanced due diligence was carried out by the portfolio manager/analyst and investment committee approval was obtained before investments could be made.



How did this financial product perform compared to the reference benchmark?

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 or social characteristics promoted?

Not applicable.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CLIMATE CHANGE

Legal Entity Identifier: 213800BN2PIFBP7BXW47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.11% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund invested in companies that supported the transition to a low carbon economy.
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, companies were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund. The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● *How did the sustainability indicators perform?*

Indicator	sub-fund	Reference Benchmark
ESG Score	8.10	6.78
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	62.14	137.11
4. Exposure to companies active in the fossil fuel sector	3.03%	7.20%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.39%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.22%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI All Country World

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	8.10	6.78
	31 March 2023	8.32	6.82
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	62.14	137.11
	31 March 2023	83.75	167.71
4. Exposure to companies active in the fossil fuel sector	31 March 2024	3.03%	7.20%
	31 March 2023	3.64%	7.62%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	1.39%
	31 March 2023	0.00%	1.65%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.22%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed for a lower carbon intensity and a higher environmental, social and governance rating, calculated respectively as a weighted average of the carbon intensities and ESG ratings given to the issuers of the sub-fund's investments, than the weighted average of the constituents of the Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

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 approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in fossil fuel sector
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Trane Technologies plc	Industrials	4.96%	United States of America
Schneider Electric SE	Industrials	4.84%	United States of America
Prysmian S.p.A.	Industrials	4.72%	Italy
Microsoft Corporation	Information Technology	4.66%	United States of America
Ecolab Inc.	Materials	4.57%	United States of America
Accenture Plc Class A	Information Technology	4.40%	United States of America
Autodesk, Inc.	Information Technology	4.32%	United States of America
Verisk Analytics Inc	Industrials	4.23%	United States of America
Infineon Technologies AG	Information Technology	3.81%	Germany
Watts Water Technologies, Inc. Class A	Industrials	3.78%	United States of America
Hubbell Incorporated	Industrials	3.12%	United States of America
Capgemini SE	Information Technology	3.05%	France

Cash and derivatives were excluded

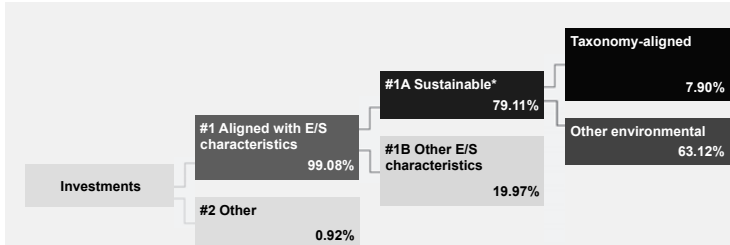


What was the proportion of sustainability-related investments?

79.11% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Industrials	43.67%
Information Technology	28.65%
Materials	11.16%
Utilities	6.11%
<i>Electric Utilities</i>	2.96%
<i>Multi-Utilities</i>	0.26%
Health Care	3.94%
Real Estate	2.61%
Energy	1.54%
<i>Oil & Gas Refining & Marketing</i>	1.54%
Consumer Discretionary	1.40%
Cash & Derivatives	0.92%
Total	100.00%

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.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

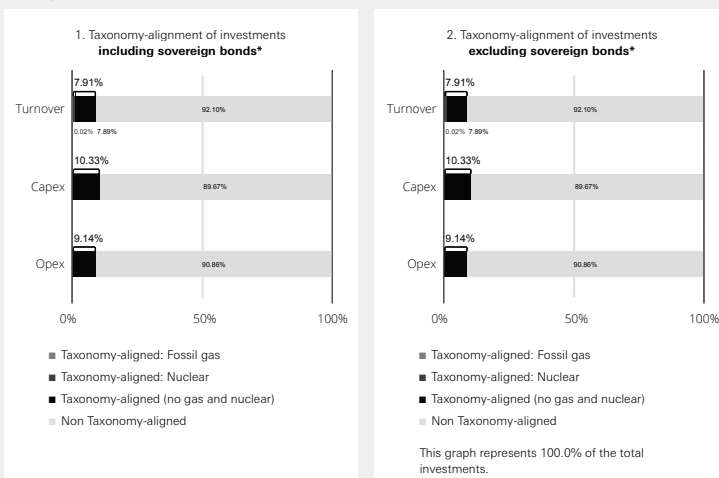
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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 green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 3.88%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.02%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	7.89%	0.00%
Revenue - Non Taxonomy-aligned	92.10%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	10.33%	0.00%
CAPEX - Non Taxonomy-aligned	89.67%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	9.14%	0.00%
OPEX - Non Taxonomy-aligned	90.86%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 63.12%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund is an SFDR Article 8 with a thematic strategy. It delivered on its sustainable investment objective by investing in a concentrated portfolio of companies that provided solutions to the climate change problem.

The sub-fund had a minimum of 80% of its net assets invested in equities and equity equivalent securities of companies with exposure to climate change solution areas, or eco-sectors, which are domiciled in, based in, carry out business activities in, or are listed on a Regulated Market in any country including both developed markets and Emerging Markets.

The Investment Adviser used both internal green revenue research and third-party green revenue data to assess the alignment of companies to the climate change theme, with a minimum threshold of 20% green revenues to qualify as a thematically aligned investment. In addition, the portfolio aimed to achieve a 20% higher ESG score compared to the MSCI ACWI and 50% lower carbon intensity than the MSCI ACWI.



How did this financial product perform compared to the reference benchmark?

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 or 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL REAL ESTATE EQUITY

Legal Entity Identifier: 213800C7RPFQKFW88Y39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.10% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub fund actively considered low carbon intensity investments compared to the reference benchmark
- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation)

In addition, the Investment Adviser:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1. Considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
2. Excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
3. Actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
4. Analysed and excluded investments involved in controversial weapons.

Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below .

● *How did the sustainability indicators perform?*

Indicator	sub-fund	Reference Benchmark
ESG Score	6.21	6.54
1. GHG Emissions - Metric tons CO2 equivalents	3,521.35	3,787,332.99
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	6.16	7.08
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	79.88	77.31
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%
18. Exposure to energy-inefficient real estate assets	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - FTSE EPRA Nareit Developed x US

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	6.21	6.54
	31 March 2023	0.00	0.00
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024	3,521.35	3,787,332.99
	31 March 2023	0.00	0.00
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024	6.16	7.08
	31 March 2023	0.00	0.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	79.88	77.31
	31 March 2023	0.00	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
18. Exposure to energy-inefficient real estate assets	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

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.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and - governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Prologis, Inc.	Real Estate	7.05%	United States of America
Invitation Homes, Inc.	Real Estate	3.26%	United States of America
Welltower Inc.	Real Estate	3.17%	United States of America
Realty Income Corporation	Real Estate	3.09%	United States of America
SEGRO plc	Real Estate	2.90%	United Kingdom of Great Britain and Northern Ireland
Warehouses De Pauw SA	Real Estate	2.81%	Belgium
Public Storage	Real Estate	2.78%	United States of America
CapitaLand Integrated Commercial Trust	Real Estate	2.76%	Singapore
Equinix, Inc.	Real Estate	2.63%	United States of America
Simon Property Group, Inc.	Real Estate	2.60%	United States of America
Ventas, Inc.	Real Estate	2.58%	United States of America
Regency Centers Corporation	Real Estate	2.55%	United States of America
Kimco Realty Corporation	Real Estate	2.52%	United States of America
Federal Realty Investment Trust	Real Estate	2.44%	United States of America
Rexford Industrial Realty, Inc.	Real Estate	2.35%	United States of America

Cash and derivatives were excluded

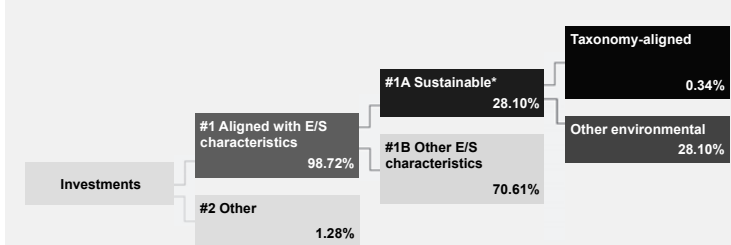


What was the proportion of sustainability-related investments?

28.10% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Real Estate	98.72%
Cash & Derivatives	1.28%
Total	100.00%

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.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

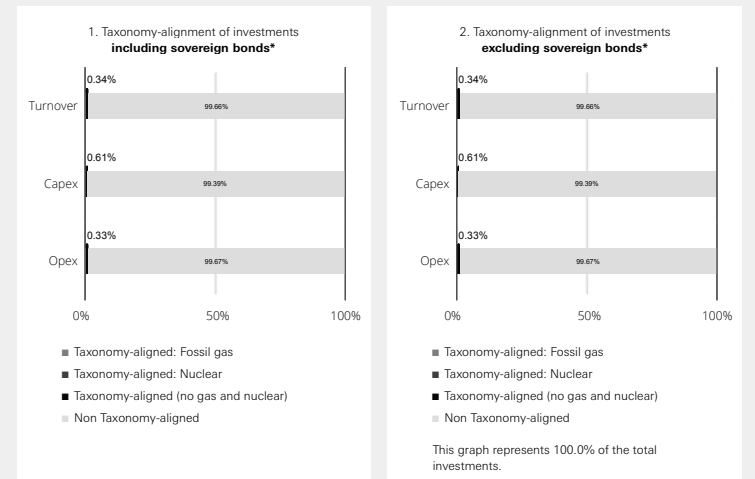
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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 green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	N/A
Revenue - Taxonomy-aligned: Nuclear	N/A	N/A
Revenue - Taxonomy-aligned (no gas and nuclear)	0.34%	N/A
Revenue - Non Taxonomy-aligned	99.66%	N/A
CAPEX - Taxonomy-aligned: Fossil gas	N/A	N/A
CAPEX - Taxonomy-aligned: Nuclear	N/A	N/A
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.61%	N/A
CAPEX - Non Taxonomy-aligned	99.39%	N/A
OPEX - Taxonomy-aligned: Fossil gas	N/A	N/A
OPEX - Taxonomy-aligned: Nuclear	N/A	N/A
OPEX - Taxonomy-aligned (no gas and nuclear)	0.33%	N/A
OPEX - Non Taxonomy-aligned	99.67%	N/A

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 28.10%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

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 or 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.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE EQUITY INCOME

Legal Entity Identifier: 213800P8MQVXCNL9A447

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.64% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund actively considered low carbon intensity investments and the ESG score was managed to have a higher score compared to the index.
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund excluded the share of investment involved in controversial weapons.

The ESG score is taken from third party ESG data provider, MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used to measure the sub-fund's carbon intensity and ESG scores but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● *How did the sustainability indicators perform?*

Indicator	sub-fund	Reference Benchmark
ESG Score	8.33	6.87
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	58.37	109.67
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.69%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.24%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI World

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	8.33	6.87
	31 March 2023	8.43	6.94
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	58.37	109.67
	31 March 2023	80.46	144.58
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	0.69%
	31 March 2023	0.00%	0.80%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.24%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

From November 2023, PAI 2 - Carbon Footprint was added as a sustainability indicator to this sub-fund in error and subsequently removed in January 2024. Therefore, we have not reported on this PAI.

PAI 1 - Greenhouse gas emissions was added in November 2023. It will be reported in full in the next SFDR Periodic report.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns. The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision made process with the aim of reducing sustainability risks and enhancing returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

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.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and - governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2) (added in November 2023, please see the footnote under the performance table above)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carried out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	5.54%	United States of America
Apple Inc.	Information Technology	4.12%	United States of America
NVIDIA Corporation	Information Technology	3.14%	United States of America
Amazon.com, Inc.	Consumer Discretionary	1.48%	United States of America
Home Depot, Inc.	Consumer Discretionary	1.48%	United States of America
Novo Nordisk A/S Class B	Health Care	1.47%	Denmark
ASML Holding NV	Information Technology	1.34%	Netherlands
Merck & Co., Inc.	Health Care	1.27%	United States of America
Adobe Inc.	Information Technology	1.26%	United States of America
Alphabet Inc. Class C	Communication Services	1.21%	United States of America
Cisco Systems, Inc.	Information Technology	1.21%	United States of America
Coca-Cola Company	Consumer Staples	1.20%	United States of America
Applied Materials, Inc.	Information Technology	1.13%	United States of America
PepsiCo, Inc.	Consumer Staples	1.12%	United States of America
Texas Instruments Incorporated	Information Technology	1.12%	United States of America

Cash and derivatives were excluded

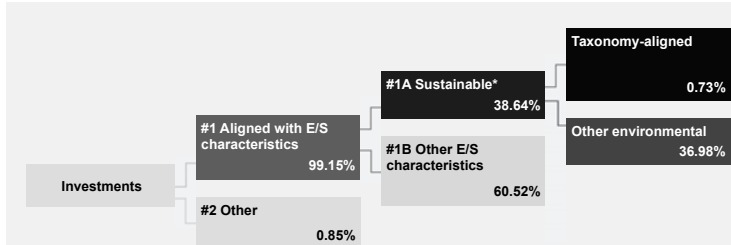


What was the proportion of sustainability-related investments?

38.64% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

Sector / Sub-Sector	% Assets
Information Technology	24.87%
Financials	14.23%
Industrials	13.33%
Health Care	11.40%
Consumer Discretionary	10.61%
Consumer Staples	7.86%
Communication Services	4.87%
Real Estate	4.08%
Energy	3.04%
..... <i>Integrated Oil & Gas</i>	<i>1.28%</i>
..... <i>Oil & Gas Equipment & Services</i>	<i>0.27%</i>
..... <i>Oil & Gas Exploration & Production</i>	<i>1.07%</i>
..... <i>Oil & Gas Storage & Transportation</i>	<i>0.42%</i>
Materials	2.44%
Utilities	2.41%
..... <i>Electric Utilities</i>	<i>0.72%</i>
..... <i>Gas</i>	<i>0.15%</i>
..... <i>Multi-Utilities</i>	<i>1.55%</i>
Cash & Derivatives	0.85%
Total	100.00%

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.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

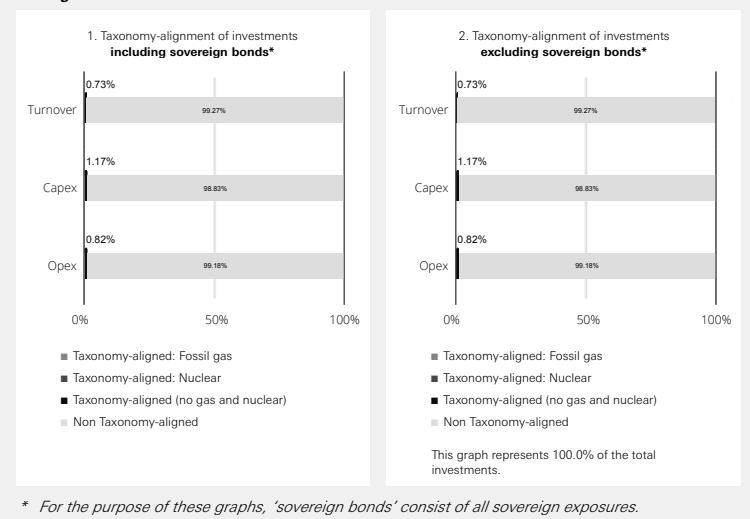
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.10% and the share of investment in enabling activities was 0.63%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.73%	0.00%
Revenue - Non Taxonomy-aligned	99.27%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.17%	0.00%
CAPEX - Non Taxonomy-aligned	98.83%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.82%	0.00%
OPEX - Non Taxonomy-aligned	99.18%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 36.98%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.



How did this financial product perform compared to the reference benchmark?

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 or social characteristics promoted?***

Not applicable.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY SUSTAINABLE HEALTHCARE

Legal Entity Identifier: 213800J1JR4QJRQIMV56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.68% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> %	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund invested in a concentrated portfolio of equities of companies that benefitted from increasingly constrained healthcare budgets world-wide.
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
- The sub-fund identified and analysed company's social characteristics, including but not limited to patient access to care.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.

The sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number). The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the social characteristics that it promoted can be seen in the table below.

● **How did the sustainability indicators perform?**

Indicator	sub-fund	Reference Benchmark
Sustainable Healthcare Score - Cost Savings	0.29	N/A
Sustainable Healthcare Score - Clinical Outcomes	0.74	N/A
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI World Health Care

● **...and compared to previous periods?**

Indicator	Period Ending	sub-fund	Reference Benchmark
Sustainable Healthcare Score - Cost Savings	31 March 2024	0.29	N/A
	31 March 2023	0.31	N/A
Sustainable Healthcare Score - Clinical Outcomes	31 March 2024	0.74	N/A
	31 March 2023	0.84	N/A
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments made by the sub-fund contributed to the social objectives.

The sub-fund aimed to provide long term total return by investing in a concentrated portfolio of equities of companies that may benefit from increasingly constrained healthcare budgets world-wide, while promoting ESG characteristics within the meaning of Article 8 of the European Union's SFDR.

The sub-fund aimed to identify and analyse companies' key products or services which might help reduce overall healthcare spend as an integral part of the investment decision made process to reducing the negative social impact of reduced access to health care and enhancing returns.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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.

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Eli Lilly and Company	Health Care	6.38%	United States of America
Novo Nordisk A/S Class B	Health Care	4.99%	Denmark
UnitedHealth Group Incorporated	Health Care	4.84%	United States of America
McKesson Corporation	Health Care	4.08%	United States of America
Vertex Pharmaceuticals Incorporated	Health Care	3.97%	United States of America
Tenet Healthcare Corporation	Health Care	3.54%	United States of America
Boston Scientific Corporation	Health Care	3.43%	United States of America
Neurocrine Biosciences, Inc.	Health Care	3.41%	United States of America
DexCom, Inc.	Health Care	3.14%	United States of America
Elevance Health, Inc.	Health Care	2.99%	United States of America
Regeneron Pharmaceuticals, Inc.	Health Care	2.91%	United States of America
argenx SE ADR	Health Care	2.69%	Netherlands
AstraZeneca PLC	Health Care	2.63%	United Kingdom of Great Britain and Northern Ireland
United Therapeutics Corporation	Health Care	2.58%	United States of America

Cash and derivatives were excluded

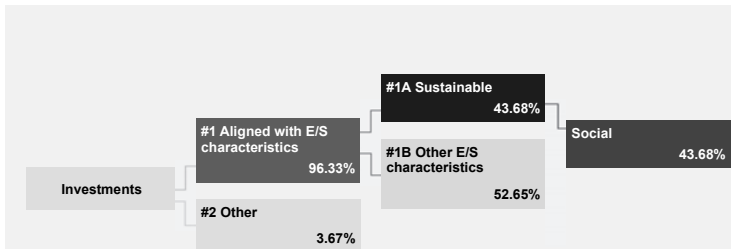


What was the proportion of sustainability-related investments?

43.68% of the portfolio was invested in sustainable assets.

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.

● **In which economic sectors were the investments made?**

Sector / Sub-Sector	% Assets
Health Care	95.79%
Cash & Derivatives	2.97%
Consumer Staples	1.24%
Total	100.00%

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.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

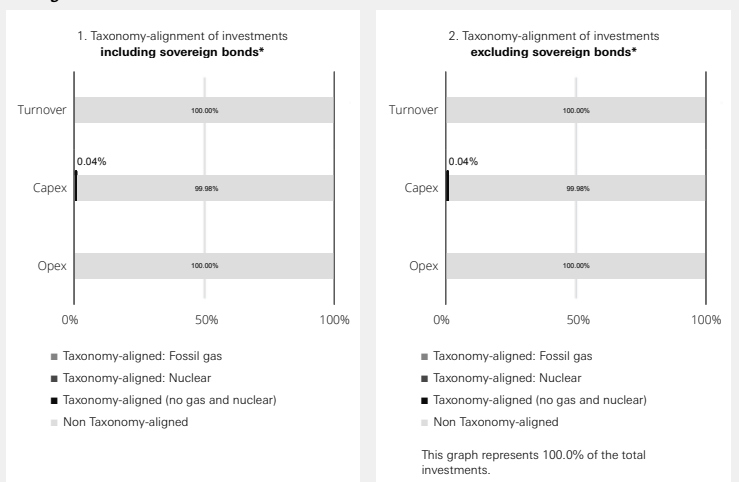
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.04%	0.00%
CAPEX - Non Taxonomy-aligned	99.98%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 0% as the sub-fund has a social objective.



What was the share of socially sustainable investments?

The sub-fund made 43.68% of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The core of our process aimed to identify companies offering products/services which helped reduce the total cost of care while delivering improved clinical outcomes for patients. Through this process we addressed affordability of care, which represented the biggest challenge jeopardising suitability of healthcare. Lack of affordability of healthcare negatively impacts patients and also impacts company revenues when fewer or no products are sold. The main element of our process consisted of our proprietary sustainability index to assess affordability. The process was completed by a more traditional assessment of a company through a financial, regulatory, clinical, product and completion lenses.

The first factor was the sustainability index which assessed the ability of companies to address the change in customer needs; it related to the combined need for improved clinical outcomes and affordability/cost-savings. To assess clinical differentiation i.e. how much better or worse a product or service is compared to what is current used or used alternatively, we separate clinical differentiation into different six attributes - Clinical outcomes, Onset, Durability, Safety, Convenience and Patient-reported outcomes.

The relevance and importance of each attribute varied between diseases, indication or setting in which a product or service was used. Weightings were assigned based on the relevance of each attribute in a specific setting by the Investment Adviser using their expertise. Subsequently each relevant attribute was rated using a scale ranging from -3 to +3, with zero being considered equal to current practice, +1/-1 slightly better/inferior, +2/-2 better/inferior, +3/-3 significantly better/inferior. Published clinical and scientific literature was used as a basis for the ratings and the Investment Adviser used their expertise when determining ratings. The overall score for a product /service clinical differentiation score was computed by using a weighted average of the attribute scores. When several products were used to assess a company, each product/service clinical differentiation score was weighted by its net present revenue contribution.

The second factor was cost-savings: i.e. how much a product or service was saving or adding in terms of costs compared to that currently used, or used alternatively. We allocated cost-savings into four different attributes - Cost-effectiveness, Cost-offset, Price and Volume. Published health economics data and additional information from communications with the company were used as the basis for the ratings. Each attribute was rated by using a scale ranging from -3 to +3 with zero being considered equal to what current treatment/service cost, +1/-1 slightly better/inferior, +2/-2 better/inferior, +3/-3 significantly better/inferior.

The overall score for a product/service cost savings score was computed by using a weighted average of each attribute score, weighted by the relevance of each attribute. When several products were used to assess a company, each product/service cost-savings score was weighted by its net present revenue contribution.

A company was deemed sustainable - according to our sustainability index - if the company scores on both clinical differentiation and cost-saving were neutral to positive i.e. 0 to +3. In other words, these companies have a value proposition which is clinically and economically equivalent, or better than alternatives, and therefore have a good chance of positive triple impact on the patients the bill payers and the healthcare provider.



How did this financial product perform compared to the reference benchmark?

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 or 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY

Legal Entity Identifier: 213800K1VMUUC6XW4441

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.50% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses.
4. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data providers. Consideration of individual Principal Adverse Impacts (PAIs) indicated in the table below by their preceding number can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The Reference Benchmark for the sub-fund market comparison purposes was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund. The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● **How did the sustainability indicators perform?**

Indicator	sub-fund	Reference Benchmark
ESG Score	7.73	7.02
1. GHG Emissions - Metric tons CO2 equivalents	68,755.01	1,031,256,894.87
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	101.61	239.70
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	396.72	897.70
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.15%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024. Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - HGIF Global Infrastructure Equity Investment Universe

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	7.73	7.02
	31 March 2023	7.07	6.93
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024	68,755.01	1,031,256,894.87
	31 March 2023	58,962.73	382.13
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024	101.61	239.70
	31 March 2023	97.94	186.54
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	396.72	897.70
	31 March 2023	459.20	681.35
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	0.15%
	31 March 2023	0.00%	0.30%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund does not have a sustainable investment objective and did not commit to make sustainable investments as defined under SFDR. The sub-fund does promote environmental characteristics and as a result of the investment process, the sub-fund invested in a proportion of sustainable investments, which were aligned to the environmental characteristics promoted by the sub-fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

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.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and - governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The PAIs considered by the sub-fund were:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon Footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
American Tower Corporation	Real Estate	6.13%	United States of America
Williams Companies, Inc.	Energy	5.25%	United States of America
Cellnex Telecom S.A.	Communication Services	4.45%	Spain
National Grid plc	Utilities	4.43%	United Kingdom of Great Britain and Northern Ireland
Crown Castle Inc.	Real Estate	4.35%	United States of America
Sempra	Utilities	4.34%	United States of America
Pembina Pipeline Corporation	Energy	4.30%	Canada
Cheniere Energy, Inc.	Energy	4.25%	United States of America
Edison International	Utilities	3.80%	United States of America
Eiffage SA	Industrials	3.41%	France
Royal Vopak NV	Energy	3.30%	Netherlands
Eversource Energy	Utilities	3.23%	United States of America

Cash and derivatives were excluded

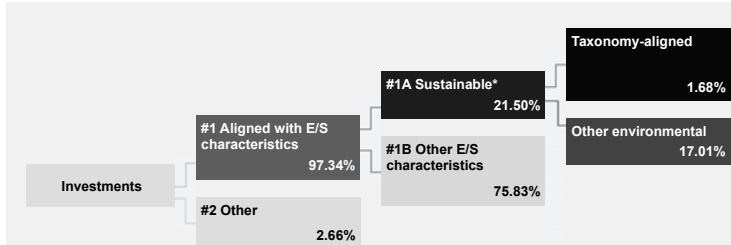


What was the proportion of sustainability-related investments?

21.50% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Utilities	34.19%
<i>Electric Utilities</i>	10.26%
<i>Gas</i>	7.90%
<i>Multi-Utilities</i>	14.76%
Energy	29.61%
<i>Oil & Gas Storage & Transportation</i>	29.61%
Industrials	16.26%
Real Estate	10.30%
Communication Services	9.22%
Cash & Derivatives	0.40%
Total	100.00%

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.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

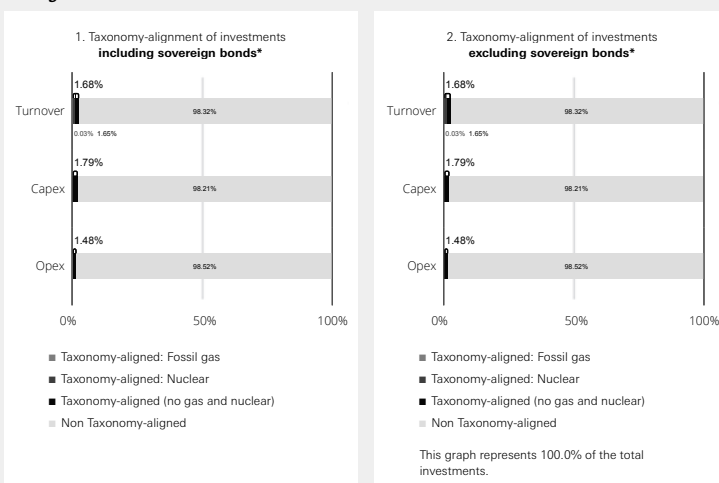
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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 green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.99%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.03%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	1.65%	0.00%
Revenue - Non Taxonomy-aligned	98.32%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.79%	0.00%
CAPEX - Non Taxonomy-aligned	98.21%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.48%	0.00%
OPEX - Non Taxonomy-aligned	98.52%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 17.01%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

The sub-fund includes the identification and analysis of a company's ESG credentials as an integral part of the investment decision-making process. ESG Credentials are derived from a range of HSBC proprietary and third party sources, are subject to ongoing research and may change over time as new credentials are identified. They include, but are not limited to:

- Environmental and Social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer's financial performance and valuation
- The investment decision-making process integrates ESG Credentials in a number of ways:
- Apportioning a minimum 25% of an infrastructure related security's quality score to ESG Credentials
- Excluding companies with a low ESG score and companies that are considered to be non-compliant with the UNGC Principles. This exclusion is at the discretion of the Investment Adviser. Companies with an improving but still low ESG score and companies with a discernible direction of travel towards UNGC Principles compliance may still be invested in
- Engagement with companies around energy transition and ESG regulation

The most significant actions during the reference period were increasing the exposure to two companies that both have relatively high ESG Scores, which can be seen in the sub-funds ESG Score above. Additionally holdings within two carbon intensive companies were reduced within the period, which can be seen in the reduction of the Sub-funds PAI 3 score as detailed above.



How did this financial product perform compared to the reference benchmark?

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 or 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL LOWER CARBON EQUITY

Legal Entity Identifier: 213800ENBN1SRILVHQ60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.38% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund actively considered low carbon intensity investments and the ESG score was managed to have a higher score compared to the index.
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider. MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used to measure the sub-fund's carbon intensity and ESG scores but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● **How did the sustainability indicators perform?**

Indicator	sub-fund	Reference Benchmark
ESG Score	8.25	6.87
Weighted E Pillar Score	1.25	1.22
Weighted S Pillar Score	2.49	2.11
Weighted G Pillar Score	2.35	2.19
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	54.03	109.67
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.69%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.24%

The data in this SFDR Periodic Report are as at 31 March 2024. Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI World

● **...and compared to previous periods?**

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	8.25	6.87
	31 March 2023	8.37	6.94
Weighted E Pillar Score	31 March 2024	1.25	1.22
	31 March 2023	2.54	1.22
Weighted S Pillar Score	31 March 2024	2.49	2.11
	31 March 2023	2.54	2.14
Weighted G Pillar Score	31 March 2024	2.35	2.19
	31 March 2023	2.34	2.19
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	54.03	109.67
	31 March 2023	66.00	144.58
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	0.69%
	31 March 2023	0.00%	0.80%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.24%
	31 March 2023	0.00%	0.00%

From November 2023, PAI 1 - Greenhouse gas emissions and PAI 2 - Carbon footprint were added as a sustainability indicators to this sub-fund in error and subsequently removed in January 2024. Therefore, we have not reported on these PAIs.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others the reduction of greenhouse gas (GHG) emissions and carbon footprint.

The sub-fund aimed for lower exposure to carbon intensive businesses through portfolio construction and to make an improvement of the overall ESG score when compared to the benchmark.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

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.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and - governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The PAIs considered by the sub-fund were:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	5.10%	United States of America
Apple Inc.	Information Technology	3.86%	United States of America
NVIDIA Corporation	Information Technology	1.83%	United States of America
UnitedHealth Group Incorporated	Health Care	1.65%	United States of America
Amazon.com, Inc.	Consumer Discretionary	1.49%	United States of America
Home Depot, Inc.	Consumer Discretionary	1.43%	United States of America
Alphabet Inc. Class A	Communication Services	1.37%	United States of America
Adobe Inc.	Information Technology	1.20%	United States of America
Cisco Systems, Inc.	Information Technology	1.17%	United States of America
Texas Instruments Incorporated	Information Technology	1.14%	United States of America
International Business Machines Corporation	Information Technology	1.11%	United States of America
Applied Materials, Inc.	Information Technology	1.10%	United States of America
Coca-Cola Company	Consumer Staples	1.10%	United States of America
Lam Research Corporation	Information Technology	1.09%	United States of America
American Express Company	Financials	1.08%	United States of America

Cash and derivatives were excluded

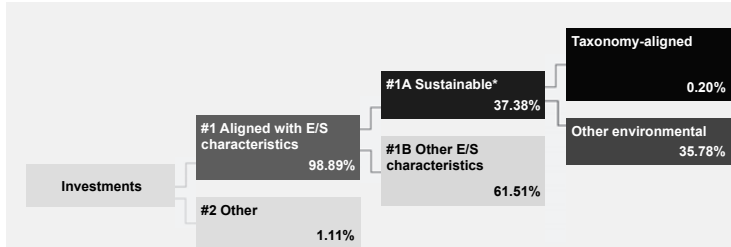


What was the proportion of sustainability-related investments?

37.38% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

Sector / Sub-Sector	% Assets
Information Technology	25.25%
Financials	17.21%
Industrials	13.90%
Health Care	11.30%
Consumer Discretionary	10.30%
Energy	6.52%
<i>Integrated Oil & Gas</i>	1.14%
<i>Oil & Gas Exploration & Production</i>	3.76%
<i>Oil & Gas Refining & Marketing</i>	0.83%
<i>Oil & Gas Storage & Transportation</i>	0.78%
Communication Services	4.54%
Consumer Staples	4.16%
Materials	3.04%
Real Estate	2.33%
Cash & Derivatives	1.08%
Utilities	0.34%
<i>Electric Utilities</i>	0.09%
<i>Gas</i>	0.07%
<i>Multi-Utilities</i>	0.18%
Total	100.00%

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.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the "greenness" of investee companies today.

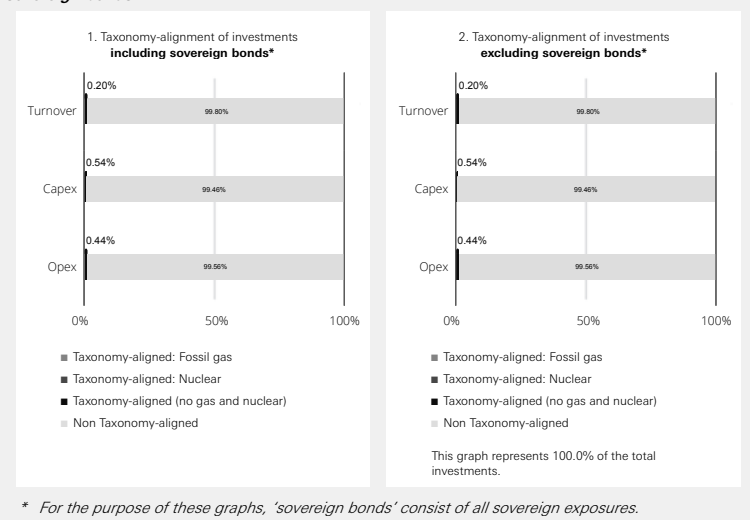
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.16%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.20%	0.00%
Revenue - Non Taxonomy-aligned	99.80%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.54%	0.00%
CAPEX - Non Taxonomy-aligned	99.46%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.44%	0.00%
OPEX - Non Taxonomy-aligned	99.56%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 35.78%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

In order to lower the carbon intensity of the portfolio and raise its ESG score, all holdings in the portfolio were assessed for their individual carbon intensity and ESG scores at each monthly rebalance.

Through an HSBC proprietary systematic investment process, a portfolio was created to maximise the exposure to the desired factors to deliver its financial objectives, but which also aimed for a lower carbon intensity and a higher ESG score than the MSCI World which is the Reference Benchmark. As a result, the sub-fund had a higher ESG score and a lower carbon intensity than the benchmark throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

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 or social characteristics promoted?***

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM DIVIDEND

Legal Entity Identifier: 213800Q412OUFUB41202

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 87.35% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
- Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.

4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.

5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) indicated in the table below by their preceding number can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund. The performance of sustainability indicators can be seen in the table below.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● **How did the sustainability indicators perform?**

Indicator	sub-fund	Reference Benchmark
ESG Score	8.42	7.15
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	74.16	186.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.77%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	1.10%

The data in this SFDR Periodic Report are as at 31 March 2024. Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI World High Dividend Yield

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	8.42	7.15
	31 March 2023	8.43	7.04
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	74.16	186.00
	31 March 2023	74.96	219.29
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	0.77%
	31 March 2023	0.00%	1.52%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	1.10%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to provide income from dividends and long term capital growth by investing in companies that may have benefited over the long term from the transition to a more sustainable global economy ("Sustainable Companies"), thereby promoting ESG characteristics within the meaning of Article 8 of SFDR.

After excluding those companies carrying out Excluded Activities, proprietary research was used to assess and grade certain sustainability criteria according to a 3-point scale, or similar grading scale. Sustainability criteria were subject to ongoing research and may have changed over time but may have included sustainability of practices and culture, sustainability of business model, sustainability of products. The Investment Adviser then considered a company's sustainability criteria grades and its alignment with UN Sustainable Development Goals to come to an initial conclusion as to whether a company was considered a Sustainable Company.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The PAIs considered by the sub-fund were:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	8.11%	Netherlands
Microsoft Corporation	Information Technology	6.16%	United States of America
Intuit Inc.	Information Technology	5.98%	United States of America
Coloplast A/S Class B	Health Care	5.80%	Denmark
Automatic Data Processing, Inc.	Industrials	5.62%	United States of America
Visa Inc. Class A	Financials	4.85%	United States of America
Kone Oyj Class B	Industrials	4.73%	Finland
Recordati Industria Chimica e Farmaceutica S.p.A.	Health Care	4.72%	Italy
Nintendo Co., Ltd.	Communication Services	4.40%	Japan

Cash and derivatives were excluded

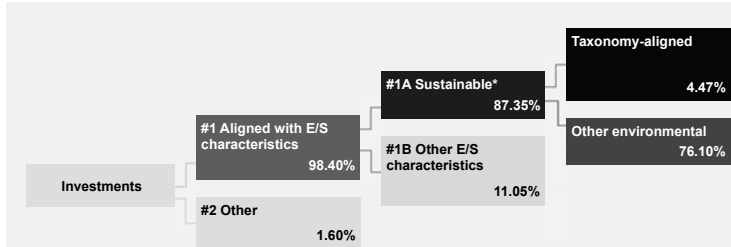


What was the proportion of sustainability-related investments?

87.35% of the portfolio was invested in sustainable assets.

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.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Information Technology	19.09%
Health Care	18.98%
Consumer Staples	16.84%
Industrials	15.35%
Materials	7.80%
Consumer Discretionary	6.64%
Financials	4.86%
Utilities	4.55%
<i>Electric Utilities</i>	<i>4.55%</i>
Communication Services	4.29%
Cash & Derivatives	1.60%
Total	100.00%

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.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

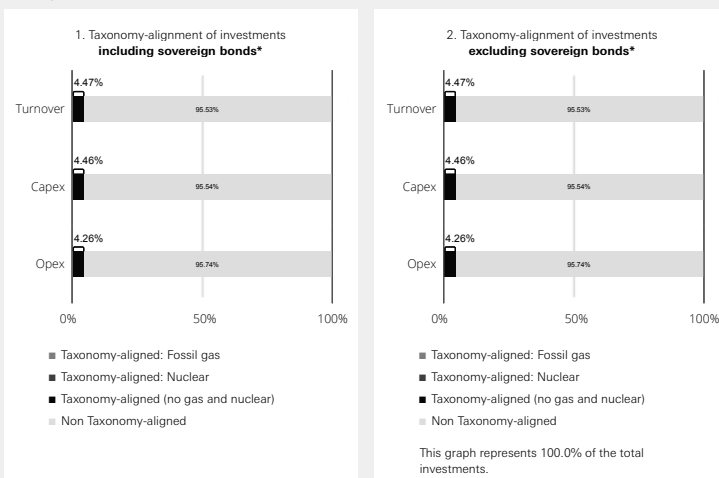
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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 green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 4.46%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	4.47%	0.00%
Revenue - Non Taxonomy-aligned	95.53%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	4.46%	0.00%
CAPEX - Non Taxonomy-aligned	95.54%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	4.26%	0.00%
OPEX - Non Taxonomy-aligned	95.74%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 76.10%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

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 or 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - HONG KONG EQUITY

Legal Entity Identifier: 213800ZW305YHRYHI687

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.22% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> 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?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- Active consideration of low carbon intensity investments compared to the Reference Benchmark.
- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
4. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● **How did the sustainability indicators perform?**

Indicator	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	4,041.59	260,060,990.07
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	34.13	144.84
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	77.82	251.52
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	11.34%	12.48%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - FTSE MPF Hong Kong

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024	4,041.59	260,060,990.07
	31 March 2023	6,752.00	298,728,712.66
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024	34.13	144.84
	31 March 2023	53.11	136.43
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	77.82	251.52
	31 March 2023	139.78	262.14
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	11.34%	12.48%
	31 March 2023	13.32%	13.14%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.06%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

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.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and - governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
HSBC Holdings Plc	Financials	9.55%	United Kingdom of Great Britain and Northern Ireland
Tencent Holdings Ltd.	Communication Services	9.54%	China
Alibaba Group Holding Limited	Consumer Discretionary	8.33%	China
China Construction Bank Corporation Class H	Financials	6.39%	China
AIA Group Limited	Financials	4.57%	Hong Kong
Netease Inc	Communication Services	4.46%	China
China Mobile Limited	Communication Services	4.24%	China
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.13%	Taiwan

Cash and derivatives were excluded

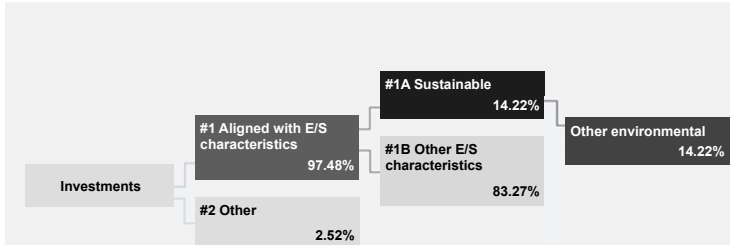


What was the proportion of sustainability-related investments?

14.22% of the portfolio was invested in sustainable assets.

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.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Financials	28.43%
Communication Services	21.72%
Consumer Discretionary	18.03%
Real Estate	6.35%
Information Technology	6.27%
Utilities	4.44%
<i>Electric Utilities</i>	3.42%
<i>Gas</i>	1.02%
Energy	3.33%
<i>Oil & Gas Exploration & Production</i>	3.33%
Industrials	2.72%
Health Care	2.21%
Cash & Derivatives	2.08%
Government	1.67%
Consumer Staples	1.51%
Materials	1.21%
Other	0.04%
Total	100.00%

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.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

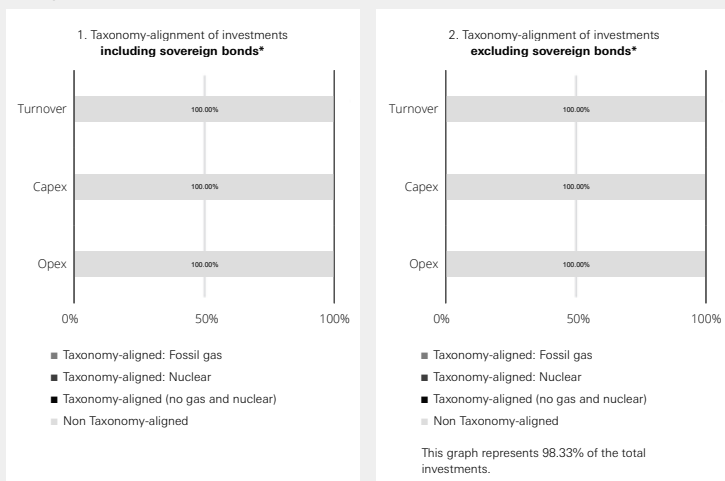
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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 green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	N/A	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 14.22%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.



How did this financial product perform compared to the reference benchmark?

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 or 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS CORPORATE SUSTAINABLE BOND

Legal Entity Identifier: 2138001DWNLV5HF8T24

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.56%</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p>	<p><input type="checkbox"/> 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent was the sustainable investment objective of this financial product met?

During the financial year ended 31 March 2024 (the Reference Period) the sub-fund promoted the following:

- The sub-fund invested into a portfolio of fixed income securities issued by companies/issuers that actively contribute to the United Nations Sustainable Development Goals (UNSDGs). Particularly those in relation to Climate Action, Affordable and Clean Energy, Clean Water and Sanitation, Good Health and Well Being and Reduced Inequalities.
- United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises (OECD) principles. Where instances of potential violations of United Nations Global Compact (UNGC) principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

4. The sub-fund identified and analysed all companies/issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.

6. The sub-fund analysed and excluded investments involved in controversial weapons.

Consideration of individual Principal Adverse Indicators (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/issuers disclosures or estimated by the data vendors in the absence of company/issuers reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the sustainable investment objective promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable investment objective that it promoted can be seen in the table below.

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below

● *How did the sustainability indicators perform?*

Indicator	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	13,837.33	73,735,494.55
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	132.82	159.28
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	194.11	522.00
4. Exposure to companies active in the fossil fuel sector	0.00%	0.00%
6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue	0.00	0.00
8. Emissions to water - Thousands of Metric tons per million of Euros invested	0.00	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	3.39%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - JP Morgan CEMBI Broad Diversified

● **...and compared to previous periods?**

Indicator	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024	13,837.33	73,735,494.55
	31 March 2023	0.00	0.00
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024	132.82	159.28
	31 March 2023	0.00	0.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	194.11	522.00
	31 March 2023	0.00	0.00
4. Exposure to companies active in the fossil fuel sector	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	20.41%
6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue	31 March 2024	0.00	0.00
	31 March 2023	13.15	1,394.07
8. Emissions to water - Thousands of Metric tons per million of Euros invested	31 March 2024	0.00	0.00
	31 March 2023	0.00	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	3.39%
	31 March 2023	0.00%	5.33%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.06%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and

- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- Energy consumption intensity per high impact climate sector - NACE code D: Electricity, gas, steam and air conditioning supply
- Energy consumption intensity per high impact climate sector - NACE code E: Water supply; sewerage, waste management and remediation activities
- Water Emissions
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Ct Trust 5.125% 03-feb-2032	Communication Services	3.36%	Guatemala
Star Energy Geothermal (wayang Windu) Ltd. 6.75% 24-apr-2033	Utilities	3.34%	Indonesia
Maf Global Securities Ltd. 7.875% Perp	Real Estate	3.05%	United Arab Emirates
Renew Wind Energy (ap 2) Pvt Ltd. 4.5% 14-jul-2028	Utilities	2.87%	India
Banco Mercantil Del Norte, S.a., Institucion De Banca Multiple, Grupo Finan 6.625% Perp	Financials	2.80%	Mexico
Ambipar Lux S.a R.I. 9.875% 06-feb-2031	Industrials	2.68%	Brazil
C&w Senior Financing Dac 6.875% 15-sep-2027	Communication Services	2.64%	Puerto Rico
Greenko Power li Ltd. 4.3% 13-dec-2028	Utilities	2.46%	India
Ihs Holding Limited 5.625% 29-nov-2026	Communication Services	2.37%	Nigeria
Inversiones Cmpc S.a. 3.0% 06-apr-2031	Materials	2.31%	Chile
Hta Group Ltd. (mauritus) 7.0% 18-dec-2025	Industrials	2.14%	Tanzania
Network I2i (singapore) Pte Ltd. 3.975% Perp	Communication Services	2.10%	India
Rumo Luxembourg S.a R.I. 5.25% 10-jan-2028	Industrials	2.09%	Brazil
Nonghyup Bank Co., Ltd. 4.875% 03-jul-2028	Financials	2.06%	Korea
Energo- Pro A.s. 11.0% 02-nov-2028	Energy	2.02%	Czech Republic

Cash and derivatives were excluded



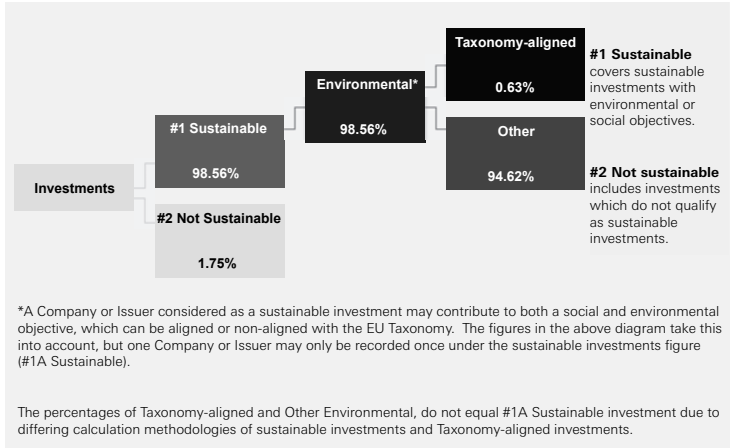
What was the proportion of sustainability-related investments?

98.56% of the portfolio was invested in sustainable assets.

What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Utilities	20.51%
<i>Electric Utilities</i>	0.58%
<i>Gas</i>	1.57%
<i>Independent Power Producers & Energy Traders</i>	6.64%
<i>Multi-Utilities</i>	0.95%
Other	18.47%
Communication Services	14.69%
Materials	12.49%
Financials	11.50%
Industrials	6.69%
Real Estate	5.93%
Consumer Discretionary	4.56%
Health Care	2.08%
Consumer Staples	1.33%
Cash & Derivatives	1.75%
Total	100.00%

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.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

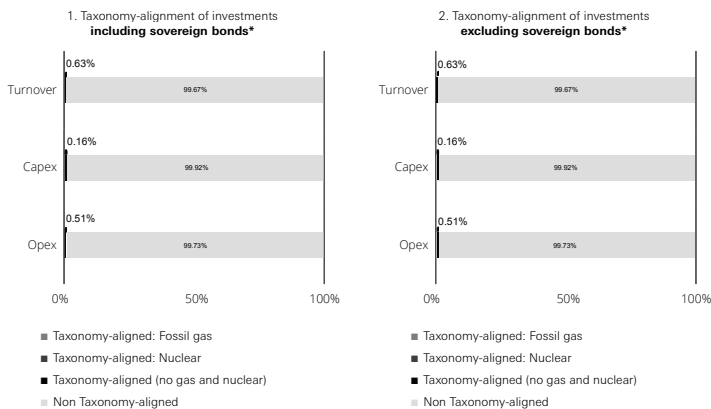
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned 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.

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.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.04%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.63%	0.00%
Revenue - Non Taxonomy-aligned	99.69%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Non Taxonomy-aligned	99.92%	100.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.16%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.51%	0.00%
OPEX - Non Taxonomy-aligned	99.74%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 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 that were not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 94.62%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The sub-fund delivered positive environmental impact through integrated sustainability analysis and continuous engagement with emerging market issuers. This credit-intensive strategy focused on rigorous credit research and engagement, leveraging HSBC’s robust emerging market debt investment platform and top tier credit and responsible investment (RI) analyst teams. The sub-fund is an SFDR Article 9 sub-fund with a specific sustainability objective: it aimed to help positive change and measurable impact in emerging markets, comprised of countries that represented some of the largest carbon emitters in the world.

The sustainability assessment was at the core of the strategy's investment process. The bottom-up investment process selected corporate issuers based on rigorous fundamental analysis and a forward-looking, integrated Sustainability Assessment which aimed to:

1. evaluate an issuer's current sustainability plans and challenges
2. track the issuer's ongoing sustainability progress based on ESG data and engagement
3. measure the issuer's positive change and impact achievements

The Sustainability Assessment was completed by credit research and RI team members, with issuers names presented to the Fixed Income ESG Committee for approval. A dedicated credit analyst was assigned to each issuer name where they sought sufficient issuer transparency, ESG data & willingness to engage. On the basis of our issuer engagement, sustainability analysis and screening, we focused on issuers that had clear sustainability objectives and that are showed progress in achieving them. This selection process eliminated approximately 90% of the overall emerging markets corporate universe (≈810 issuers).



How did this financial product perform compared to the reference sustainable benchmark?

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.

Reference benchmarks

are indexes to measure whether the financial product attains the sustainable objective.

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY

Legal Entity Identifier: 213800KB603Z43JHW60

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.01%</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p>	<p><input type="checkbox"/> 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent was the sustainable investment objective of this financial product met?

During the financial year ended 31 March 2024 (the Reference Period) the sub-fund achieved the following in relation to the sustainable investment objective:

- The sub-fund invested into a concentrated portfolio of companies that actively contribute to the transition to a more circular global economy and was based on the principles of designing out waste and pollution, keeping products and materials in use and regenerating natural systems. The sub-fund made a positive environmental, social and governance (“ESG”) impact by investing in a concentrated portfolio of companies that actively contributed to the transition of a more circular global economy, based on the principles of designing out waste and pollution, keeping products and materials in use and regenerating natural systems, while also aiming to provide long term total return.

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises (OECD) principles. Where instances of potential violations of United Nations Global Compact (UNGC) principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
4. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Indicators (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark had not been designated for the purpose of attaining the sustainable investment objective of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable investment objective that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● *How did the sustainability indicators perform?*

Indicator	sub-fund	Reference Benchmark
ESG Score	8.18	6.78
E Pillar	6.46	6.66
S Pillar	5.93	5.11
G Pillar	6.54	5.65
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	128.57	126.54
4. Exposure to companies active in the fossil fuel sector	0.00%	7.20%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.39%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.22%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI All Country World

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	8.18	6.78
	31 March 2023	8.23	6.82
E Pillar	31 March 2024	6.46	6.66
	31 March 2023	6.70	6.60
S Pillar	31 March 2024	5.93	5.11
	31 March 2023	5.85	5.16
G Pillar	31 March 2024	6.54	5.65
	31 March 2023	6.62	5.66
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	128.57	126.54
	31 March 2023	150.78	154.34
4. Exposure to companies active in the fossil fuel sector	31 March 2024	0.00%	7.20%
	31 March 2023	0.00%	7.62%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	1.39%
	31 March 2023	0.00%	1.65%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.22%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources

(including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in fossil fuel sector
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screens, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
United Rentals, Inc.	Industrials	3.77%	United States of America
ASML Holding NV	Information Technology	3.34%	Netherlands
Autodesk, Inc.	Information Technology	3.32%	United States of America
Home Depot, Inc.	Consumer Discretionary	3.24%	United States of America
L'Oreal S.A.	Consumer Staples	3.21%	France
Ecolab Inc.	Materials	3.18%	United States of America
Intesa Sanpaolo S.p.A.	Financials	3.07%	Italy
Waste Management, Inc.	Industrials	2.97%	United States of America
Cisco Systems, Inc.	Information Technology	2.80%	United States of America
Equinix, Inc.	Real Estate	2.80%	United States of America
Stantec Inc	Industrials	2.73%	Canada
Advanced Drainage Systems, Inc.	Industrials	2.71%	United States of America
Veolia Environnement SA	Utilities	2.68%	France
Cintas Corporation	Industrials	2.66%	United States of America
Sprouts Farmers Market, Inc.	Consumer Staples	2.64%	United States of America

Cash and derivatives were excluded



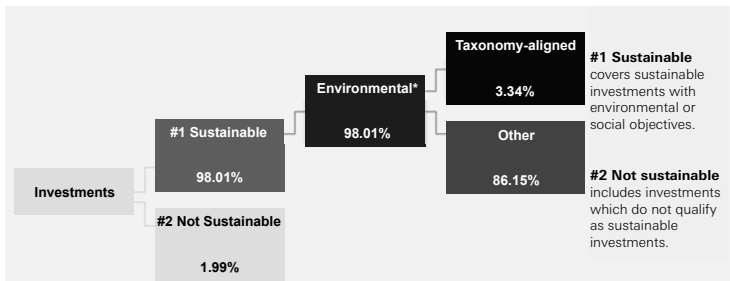
What was the proportion of sustainability-related investments?

98.01% of the portfolio was invested in sustainable assets.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Industrials	26.91%
Information Technology	19.49%
Consumer Staples	11.16%
Materials	11.12%
Consumer Discretionary	9.58%
Utilities	6.53%
<i>Electric Utilities</i>	4.15%
<i>Multi-Utilities</i>	2.38%
Financials	5.90%
Real Estate	3.72%
Communication Services	3.62%
Cash & Derivatives	1.99%
Total	100.00%

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.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

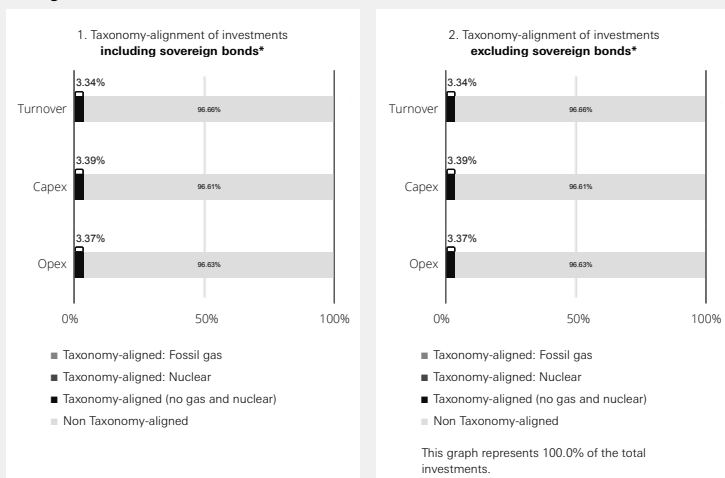
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.49% and the share of investment in enabling activities was 1.66%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	3.34%	0.00%
Revenue - Non Taxonomy-aligned	96.66%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Non Taxonomy-aligned	96.61%	100.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	3.39%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	3.37%	0.00%
OPEX - Non Taxonomy-aligned	96.63%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



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 that were not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 86.15%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The sub-fund has delivered a positive environmental, social and governance (“ESG”) impact by investing in a concentrated portfolio of companies that actively contributed to the transition to a more circular global economy, based on the principles of designing out waste and pollution, keeping products and materials in use and regenerating natural systems.

The sub-fund had a minimum of 90% of its net assets in equities and equity equivalent securities of companies with exposure to circular economy themes (“Circular Economy Themes”) which are domiciled in, based in, carry out business activities in, or are listed on a Regulated Market in any country including both developed markets and Emerging Markets.

At any time, 100% of the portfolio assets are whitelisted in accordance with our Sustainable Investment Framework which incorporates the application of Excluded Activities in accordance with HSBC Asset Management’s Responsible Investment Policies and our proprietary company assessment of thematic alignment, by leveraging our internal circular economy research. The latter consists of identifying two types of companies:

1. “Enablers” with at least 20% revenue alignment to our proprietary Circular Economy Taxonomy
2. “Trailblazers” that integrate circular economy principles in their own operation to generate higher financial and sustainability efficiency, with a minimum score of 30 as measured by our circularity assessment tool.

The portfolio ESG score is higher than the weighted average of the constituents of the MSCI AC World (the “Reference Benchmark”) after eliminating 20% of the lowest ESG scored issuers from the Reference Benchmark.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference

benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM EQUITY

Legal Entity Identifier: 213800T5TN9TXJMB1G69

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.22%</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p>	<p><input type="checkbox"/> 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent was the sustainable investment objective of this financial product met?

During the financial year ended 31 March 2024 (the Reference Period) the sub-fund achieved the following:

- The sub-fund invested into a concentrated portfolio of companies that actively contribute to United Nations Sustainable Development Goals, including, but not limited to, Climate Action, Affordable and Clean Energy, Clean Water and Sanitation, Good Health and Well Being and Reduced Inequalities.
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises (OECD) principles. Where instances of potential violations of United Nations Global Compact (UNGC) principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Indicators (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable investment objective that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● **How did the sustainability indicators perform?**

Indicator	sub-fund	Reference Benchmark
ESG Score	8.58	6.78
E Pillar	6.90	6.66
S Pillar	6.19	5.11
G Pillar	6.34	5.65
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	34.46	126.54
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.39%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.22%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI All Country World

...and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	8.58	6.78
	31 March 2023	8.51	6.82
E Pillar	31 March 2024	6.90	6.66
	31 March 2023	6.45	6.60
S Pillar	31 March 2024	6.19	5.11
	31 March 2023	6.22	5.16
G Pillar	31 March 2024	6.34	5.65
	31 March 2023	6.38	5.66
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	34.46	126.54
	31 March 2023	52.42	154.34
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	1.39%
	31 March 2023	0.00%	1.65%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.22%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

We can confirm that do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources

(including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identified and managed sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screens, HSBC did not invest in certain companies and issuers.



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: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	8.92%	United States of America
ASML Holding NV	Information Technology	8.58%	Netherlands
Intuit Inc.	Information Technology	6.23%	United States of America
Adobe Inc.	Information Technology	6.12%	United States of America
MSCI Inc. Class A	Financials	5.20%	United States of America
Novo Nordisk A/S Class B	Health Care	4.51%	Denmark
Visa Inc. Class A	Financials	4.47%	United States of America
Zoetis, Inc. Class A	Health Care	4.44%	United States of America
Waters Corporation	Health Care	4.29%	United States of America

Cash and derivatives were excluded



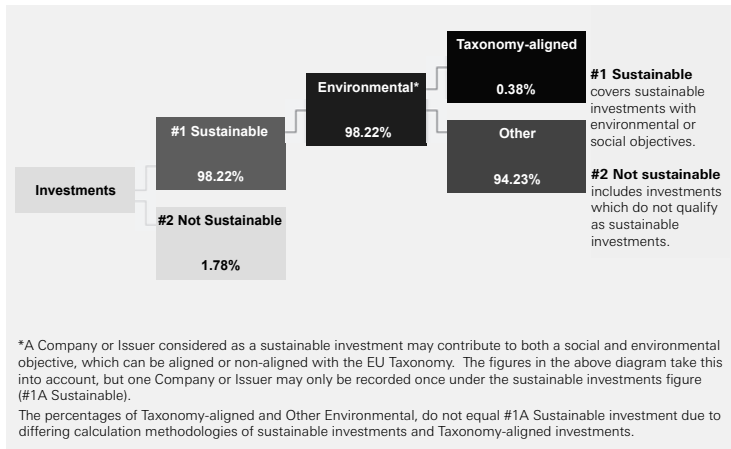
What was the proportion of sustainability-related investments?

98.22% of the portfolio was invested in sustainable assets.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Information Technology	31.34%
Health Care	23.91%
Consumer Staples	10.06%
Financials	9.34%
Materials	8.35%
Industrials	7.36%

Consumer Discretionary	6.49%
Cash & Derivatives	1.78%
Communication Services	1.36%
Total	100.00%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

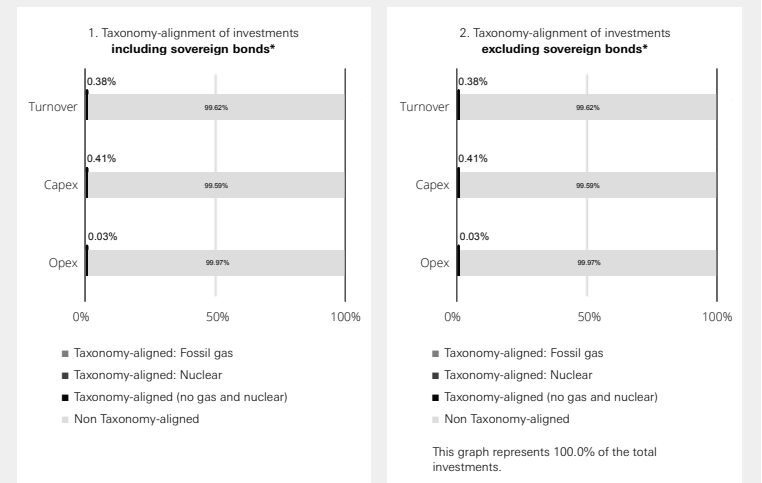
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective


● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.37%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Indicator	2023-2024	2022-2023
Revenue - Taxonomy-aligned: Fossil gas	N/A	0.00%
Revenue - Taxonomy-aligned: Nuclear	N/A	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.38%	0.00%
Revenue - Non Taxonomy-aligned	99.62%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
CAPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
CAPEX - Non Taxonomy-aligned	99.59%	100.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.41%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	N/A	0.00%
OPEX - Taxonomy-aligned: Nuclear	N/A	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.03%	0.00%
OPEX - Non Taxonomy-aligned	99.97%	100.00%

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 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 that were not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 94.23%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



● **What was the share of socially sustainable investments?**

The sub-fund invested into a portfolio of fixed income securities issued by companies that actively contributed to the UNSDGs and therefore considered social elements of investments, namely Good Health and Well-Being, Gender Equality, Decent Work and Economic Growth and Reduced Inequalities. However, these social UNSDGs were considered in conjunction with environmental UNSDGs and so it is not possible to provide a separate proportion of socially sustainable investments.



● **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



● **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the strategy delivered on its sustainable investment objective by rigorously assessing the sustainability of the business model, product, and practices of all holdings in the portfolio. Additionally, through our fundamental analysis, the Investment Adviser ensured that every company included in the portfolio materially aligned to at least one United Nations Sustainable Development Goal.

The Investment Adviser scored the companies using a proprietary scorecard addressing three dimensions of sustainability, practices and culture, business model and product.

UN SDG mapping was carried out by the Investment Adviser, and not driven by how the company itself determines alignment. The investment team specified an alignment metric for SDG mapping, a baseline year for the datapoint, and tracked the metric over time. The team engaged with several companies specifically on the basis of that metric to ensure that over time it meets our expectations.



How did this financial product perform compared to the reference sustainable benchmark?

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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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