

滙豐環球投資基金

2024 年度財報
經稽核財報
(中文節譯)

本財報中譯文僅供參考，若與英文版之內容有任何差異，應以英文版為準。

會計師稽核報告

致滙豐環球投資基金之股東

意見

本所認為，本報告隨附的財務報表真實公正地反映了滙豐環球投資基金及其各子基金（以下稱「基金」）截至 2024 年 3 月 31 日的財務狀況，以及根據盧森堡有關編制和列報財務報表的法律和監管要求之當年營運結果與淨資產變動。

稽核內容

基金的財務報表包括：

- 截至 2024 年 3 月 31 日的淨資產報表；
- 截至當年的營運報表和淨資產變動；
- 截至 2024 年 3 月 31 日的投資和其他資產；和
- 財務報表附註，包括重要會計政策摘要。

意見基礎

本所根據 2016 年 7 月 23 日關於稽核產業的法規（2016 年 7 月 23 日頒布之法規）和「盧森堡監管委員會」（CSSF）採用的國際稽核標準（ISA）進行稽核。本所在 2016 年 7 月 23 日頒布之法規，以及在 CSSF 為盧森堡採用的國際稽核準則之下所規範之責任在「法定稽核人員（Reviseur d'entreprises agree）對財務報表之責任」一節中進一步說明。

本事務所相信，本所獲得之稽核證據，足以做為稽核意見表達之適當依據。

根據 CSSF 對盧森堡採用之國際道德標準委員會之專業會計師道德規範（IESBAcode）以及與我們稽核財務報表相關的道德要求，本所獨立於本基金之外。本所亦在這些道德要求下履行了其他道德責任。

其他資訊

基金之董事會對於其他資訊負有責任。其他資訊包含年報內的資訊，但不包括財報以及本事務所的稽核報告。

本事務所對財報的意見並不涵蓋其他資訊，因此不對這些資料表示任何形式的鑒證結論。

就本所對財報所做的稽核，本事務所之責任在於閱讀其他資訊，同時評估其他資訊是否與財報或本所稽核所得到的了解有重大抵觸或是出現重大錯誤陳述。依據本所進行的工作，倘若事務所認為此其他資訊有重大錯誤陳述，則我們必須報告此一事實。關於此方面，本事務所不需做出任何報告。

董事會對財務報表之責任

基金之董事會有責任依據盧森堡關於編製財務報表法規之規定，準備及提出正確的財務報表。基金之董事會必須決定一內部控制制度，以使財務報表之準備可免於重大不實之陳述，不論該重大不實之陳述是由詐欺或錯誤所造成。

在編制財務報表時，基金之董事會負責評估基金持續經營的能力，酌情揭露與持續經營相關的事項以及使用持續經營的會計基礎，除非基金之董事會意圖清算基金，或者停止營運，或者無其他現實選擇而不得不如此。

法定稽核人員(Reviseur d'entreprises agréé)對財務報表之責任

本所稽核的目的是合理確定整個財務報表是否不具由於詐欺或錯誤導致的重大不實陳述，並發布包含我們意見的稽核報告。合理保證是一種高水準的保證，但不保證按照 2016 年 7 月 23 日頒布之法規以及 CSSF 為盧森堡採用的國際稽核準則所進行之稽核一定能夠發現存在的重大不實陳述。不實陳述可能由詐欺或錯誤引起，如果可以合理地預期這些不實陳述個別或整體將影響使用者根據這些財務報表作出的經濟決策，則被視為重大不實陳述。

作為根據 2016 年 7 月 23 日頒布之法規，以及 CSSF 為盧森堡採用的國際稽核準則所進行稽核的一部份，本所在整個稽核過程中行使專業判斷，並保持專業的懷疑態度。本所亦：

- 辨識和評估無論是由於詐欺或錯誤導致之財務報表重大不實陳述風險，設計和執行因應這些風險的稽核程序，並獲得足夠和適當的稽核證據，以便為我們的意見提供依據。由於詐欺可能涉及串通、偽造、故意遺漏、虛假陳述或不遵守內控規範，因此未發現因詐欺導致的重大不實陳述的風險高於因錯誤導致的不實陳述風險。
- 了解與稽核相關的內部控制，以設計適合當時情況的稽核程序，但不是為了對基金內部控制的有效性發表意見；
- 評估所用會計政策的適當性以及基金董事會對會計估算和相關揭露的合理性。
- 根據本基金董事會使用會計基礎的適當性，以及根據所獲得的稽核證據，確定是否存在與可能對基金或任何子基金持續經營之能力產生重大疑慮之事件或情況有關的重大不確定性。如果本所認為存在重大不確定性，則需要在稽核報告中提請注意財務報表中的相關揭露事項，或者，如果此類揭露不夠充分，則需要修改本所的意見。本所的結論基於截至稽核報告日期為止所獲得的稽核證據。然而，未來事件或條件可能導致本基金或其任何子基金停止持續經營；
- 評估財務報表的整體呈現、結構和內容，包括揭露事項在內，以及財務報表是否以公允呈現的方式陳述相關交易和事件。

我們與負責治理的人員溝通各項議題，包括稽核的計劃範圍和時間安排，以及重要的稽核結果，後者包括我們在稽核過程中發現的內部控制的任何重大缺失在內。

PricewaterhouseCoopers, Société cooperative 盧森堡，2024年7月30日

Represented by

Christelle Crépin

資產負債表(截至 2024 年 3 月 31 日)

	註釋	東協股票(本基金之配息來源可能為本金) 美元	亞洲股票 (日本除外)(本基金配息來源可能為本金) 美元	亞洲小型公司股票(日本除外) (本基金之配息來源可能為本金) 美元	亞太收益增長股票(本基金之配息來源可能為本金) 美元
資產					
投資組合成本		28,454,449	264,498,764	358,794,773	261,624,864
未實現之增值/(貶值)		(1,200,230)	39,615,245	25,295,022	7,062,026
證券投資市值		27,254,219	304,114,009	384,089,795	268,686,890
遠期外匯合約未實現利得	9	-	543	-	1,421
期貨未實現利得	10	-	-	-	-
利率交換合約未實現利得	11	-	-	-	-
選擇權未實現利得	13	-	-	-	-
銀行現金存款		147,383	4,490,838	9,175,138	1,019,959
應收股息與利息		261,777	1,404,631	2,163,024	1,999,913
應收之投資出售		887	1,511,311	5,656,169	1,575,510
應收之外幣現匯未交割交易		8,603	4,701,843	7,601,167	1,335,021
應收之股東款項		17,068	594,392	107,557	671,661
其他資產		-	1,694,005	7	655,884
資產總額		27,689,937	318,511,572	408,792,857	275,946,259
負債					
遠期外匯合約未實現虧損	9	-	(118,393)	-	(41,376)
期貨未實現利得虧損	10	-	-	-	-
利率交換合約未實現虧損	11	-	-	-	-
選擇權未實現虧損	13	-	-	-	-
銀行透支		-	(42,969)	(280,161)	(315,130)
應付之投資購買		-	-	(6,419,029)	(1,498,610)
應付之外幣現匯未交割交易		(8,619)	(4,715,848)	(7,604,725)	(1,337,979)
應付之股東款項		(120,192)	(5,013,820)	(347,116)	(1,443,403)
應付股息		-	-	-	(244,538)
其他負債		(64,167)	(1,159,850)	(1,509,957)	(1,081,999)
負債總額		(192,978)	(11,050,880)	(16,160,988)	(5,963,035)
淨資產總額		27,496,959	307,460,692	392,631,869	269,983,224

**根據 2022 年 2 月 25 日以來烏克蘭和俄羅斯危機造成的市場情況，定價委員會和管理公司已同意並指示將投資組合中持有的所有以盧布計價的俄羅斯當地股票減記為零。

附註亦構成本財報之一部份。

資產負債表(截至 2024 年 3 月 31 日)

	註釋	歐元區價值(本基金之配息來源可能為本金) 歐元	歐元區小型公司股票(本基金之配息來源可能為本金) 歐元	歐洲價值(本基金之配息來源可能為本金) 歐元	環球新興市場股票(本基金之配息來源可能為本金) 美元
資產					
投資組合成本		204,805,818	90,887,933	52,252,378	360,901,157
未實現之增值/(貶值)		42,236,993	9,590,006	8,529,645	1,062,184
證券投資市值		247,042,811	100,477,939	60,782,023	361,963,341
遠期外匯合約未實現利得	9	29,617	415	-	-
期貨未實現利得	10	99,000	-	-	-
利率交換合約未實現利得	11	-	-	-	-
選擇權未實現利得	13	-	-	-	-
銀行現金存款		12,349,954	2,867,930	616,729	7,308,703
應收股息與利息		151,459	177,624	177,797	2,433,186
應收之投資出售		-	342,433	6,002,919	2,252,872
應收之外幣現匯未交割交易		299,756	144	2,102,833	4,994,333
應收之股東款項		289,785	438	21,632	589,752
其他資產		2,277,990	927,978	240,207	685,955
資產總額		262,540,372	104,794,901	69,944,140	380,228,142
負債					
遠期外匯合約未實現虧損	9	(1,233)	-	-	-
期貨未實現利得虧損	10	-	-	-	-
利率交換合約未實現虧損	11	-	-	-	-
選擇權未實現虧損	13	-	-	-	-
銀行透支		(282,891)	-	-	(407)
應付之投資購買		-	-	-	(200,252)
應付之外幣現匯未交割交易		(300,536)	(145)	(2,106,357)	(5,011,402)
應付之股東款項		(9,805,308)	(971,212)	(6,067,233)	(4,921,644)
應付股息		(2,060)	-	-	-
其他負債		(221,339)	(97,500)	(63,840)	(1,956,346)
負債總額		(10,613,367)	(1,068,857)	(8,237,430)	(12,090,051)
淨資產總額		251,927,005	103,726,044	61,706,710	368,138,091

附註亦構成本財報之一部份。

資產負債表(截至 2024 年 3 月 31 日)

	附註	全球股票氣候 變化概念(本 基金之配息來 源可能為本 金) 美元	環球基建股票 (本基金配息來 源可能為本金) 美元	環球低碳股票 (本基金配息來 源可能為本金) 美元	環球房地產股 票(本基金之配 息來源可能為 本金) 美元	新興四國市場 股票**(本基 金之配息來源 可能為本金) 美元
資產						
投資組合成本		279,062,428	827,094,804	303,726,334	655,097,494	48,151,786
未實現之增值/(貶 值)	2.b	29,298,519	53,479,682	64,191,196	(20,582,600)	(8,430,467)
證券投資市值		308,360,947	880,574,486	367,917,530	634,514,894	39,721,319
遠期外匯合約未實 現利得	2.b	33	-	-	3	-
期貨未實現利得	2.b	-	-	126,232	-	-
交換未實現利得	2.b	-	-	-	-	-
選擇權未實現利得	2.b	-	-	-	-	-
銀行現金存款		2,770,818	569,088	5,728,960	9,142,979	887,408
淨應收股息與利息		370,915	3,261,214	1,197,129	5,139,468	240,832
應收之投資出售		-	3,046,037	-	47,544	256,728
應收之外幣現匯未 交割交易		97,248	861,712	547,684	182,383	33,036
應收之股東款項		1,586,693	9,046,235	2,930,974	3,262,998	32,596
其他資產		151,812	174	329,561	185,543	2
資產總額		313,338,466	897,358,946	378,778,070	652,475,812	41,171,921
負債						
遠期外匯合約未實 現虧損	2.b	(7,835)	(167,324)	-	(967)	-
期貨未實現利得虧 損	2.b	-	-	-	-	-
交換未實現虧損	2.b	-	-	-	-	-
選擇權未實現虧損	2.b	-	-	-	-	-
銀行透支		(42)	(3,375,650)	(195,088)	-	(19,712)
應付之投資購買		-	(3,044,673)	-	-	(277,222)
應付之外幣現匯未 交割交易		(97,253)	(860,925)	(549,351)	(182,414)	(33,069)
應付之股東款項		(1,954,640)	(4,491,335)	(4,235,496)	(2,921,857)	(169,215)
應付股息		(249,318)	(1,198,629)	(714,570)	(4,480,391)	-
其他負債		(285,127)	(940,000)	(381,945)	(1,294,400)	(480,792)
負債總額		(2,594,215)	(14,078,536)	(6,076,450)	(8,880,029)	(980,010)
淨資產總額		310,744,251	883,280,410	372,701,620	643,595,783	40,191,911

**根據 2022 年 2 月 25 日以來烏克蘭和俄羅斯危機造成的市場情況，定價委員會和管理公司已同意並指示將投資組合中持有的所有以盧布計價的俄羅斯當地股票減記為零。

附註亦構成本財報之一部份。

資產負債表(截至 2024 年 3 月 31 日)

	註釋	環球股票專注波幅** (本基金之配息來源可能為本金) 美元	巴西股票 (本基金之配息來源可能為本金) 美元	印度股票 (本基金之配息來源可能為本金) 美元	俄羅斯股票* (本基金之配息來源可能為本金) 美元
資產					
投資組合成本		110,484,768	138,637,685	884,393,526	99,418,659
未實現之增值/(貶值)		17,660,407	6,291,591	560,794,988	(99,418,659)
證券投資市值		128,145,175	144,929,276	1,445,188,514	-
遠期外匯合約未實現利得	9	910	-	-	-
期貨未實現利得	10	17,464	-	-	-
利率交換合約未實現利得	11	-	-	-	-
選擇權未實現利得	13	-	-	-	-
銀行現金存款		1,571,965	2,492,775	18,817,933	11,743,576
應收股息與利息		539,716	1,239,091	797,840	43,753
應收之投資出售		2,753,315	-	688,444	-
應收之外幣現匯未交割交易		6,130,263	236,700	2,245,165	-
應收之股東款項		480,884	732,862	16,537,992	-
其他資產		124,387	-	-	-
資產總額		139,764,079	149,630,704	1,484,275,888	11,787,329
負債					
遠期外匯合約未實現虧損	9	(192,419)	-	-	-
期貨未實現利得虧損	10	(165)	-	-	-
利率交換合約未實現虧損	11	-	-	-	-
選擇權未實現虧損	13	-	-	-	-
銀行透支		(57,232)	(11,028)	(186,272)	-
應付之投資購買		(1,436,435)	-	(385,571)	-
應付之外幣現匯未交割交易		(6,131,305)	(237,433)	(2,242,869)	-
應付之股東款項		(2,407,095)	(865,896)	(12,658,349)	-
應付股息		(107,260)	-	-	-
其他負債		(300,874)	(312,211)	(55,719,812)	-
負債總額		(10,632,785)	(1,426,568)	(71,192,873)	-
淨資產總額		129,131,294	148,204,136	1,413,083,015	11,787,329

附註亦構成本財報之一部份。

*自 2022 年 2 月 25 日起，莫斯科證券交易所停止交易，俄羅斯股票子基金的交易和官方資產淨值計算已暫停。截至 2022 年 3 月 31 日的指示性資產淨值僅限呈現於財務報表。

定價委員會和管理公司已同意並指示將投資組合中持有的以盧布計價的俄羅斯股票減記為零。

資產負債表(截至 2024 年 3 月 31 日)

	註釋	亞洲債券(本基金 配息來源可能為 本金) 美元	環球債券(本基 金之配息來源 可能為本金) 美元	環球新興市場債 券(本基金有相 當比重投資於 非投資等級之 高風險債券且 配息來源可能 為本金) 美元	環球高入息債券 (本基金相當比 重係投資於非 投資等級之高 風險債券且配 息來源可能為 本金) 美元
資產					
投資組合成本		372,959,817	42,432,754	1,017,792,547	884,357,731
未實現之增值/(貶值)		(16,685,642)	(1,226,159)	(4,745,079)	(29,230,666)
證券投資市值		356,274,175	41,206,595	1,013,047,468	855,127,065
遠期外匯合約未實現 利得	9	519,017	50,318	158,767	1,141,783
期貨未實現利得	10	74,998	10,140	525,417	140,863
利率交換合約未實現 利得	11	-	-	27,359	379,310
選擇權未實現利得	13	-	-	-	-
銀行現金存款		4,564,557	6,128,324	19,804,757	31,194,010
應收股息與利息		3,883,272	334,936	15,496,148	10,643,989
應收之投資出售		-	-	10,884,971	4,207,710
應收之外幣現匯未交 割交易		717,866	97,200	5,760,040	15,607,998
應收之股東款項		5,436,366	8,897	2,816,220	8,811,784
其他資產		-	2,709	4,121	8,458
資產總額		371,470,251	47,839,119	1,068,525,268	927,262,970
負債					
遠期外匯合約未實現 虧損	9	(3,002,547)	(137,392)	(4,445,793)	(2,212,642)
期貨未實現利得虧損	10	(47,781)	(9,276)	(860,524)	(150,548)
利率交換合約未實現 虧損	11	(53,826)	(72,633)	(230,472)	(1,490,696)
選擇權未實現虧損	13	-	-	-	-
銀行透支		(624,721)	(5,600,236)	(9,447,696)	(7,972,651)
應付之投資購買		(3,274,881)	(4,394,404)	(8,312,012)	(3,970,370)
應付之外幣現匯未交 割交易		(718,973)	(97,129)	(5,759,513)	(15,602,081)
應付之股東款項		(1,431,926)	(13,854)	(2,776,329)	(4,512,441)
應付股息		(3,512,512)	(7,417)	(12,914,504)	(4,769,484)
其他負債		(94,208)	(12,404)	(273,419)	(989,375)
負債總額		(12,761,375)	(10,344,745)	(45,020,262)	(41,670,288)
淨資產總額		358,708,876	37,494,374	1,023,505,006	885,592,682

附註亦構成本財報之一部份。

資產負債表(截至 2024 年 3 月 31 日)

	註 釋	環球非投資等級 債券(本基金配息 來源可能為本金) 美元	環球低碳債券(本 基金配息來源可 能為本金) 美元	印度固定收益 (本基金有相當 比重投資於非 投資等級之高 風險債券且配 息來源可能為 本金) 美元	美元債券(本基 金之配息來源 可能為本金) 美元
資產					
投資組合成本		703,733,877	247,265,241	778,895,910	435,929,725
未實現之增值/(貶 值)		11,738,204	(4,737,500)	4,374,799	(2,350,137)
證券投資市值		715,472,081	242,527,741	783,270,709	433,579,588
遠期外匯合約未實 現利得	9	980,524	591,424	131,442	52
期貨未實現利得	10	115,496	87,120	-	24,533
利率交換合約未實 現利得	11	-	13,706	-	-
選擇權未實現利得	13	-	-	-	-
銀行現金存款		9,149,184	6,636,205	9,644,395	2,520,545
應收股息與利息		11,804,782	2,554,894	15,162,330	2,453,175
應收之投資出售		6,080,787	-	-	-
應收之外幣現匯未 交割交易		2,929,562	1,380,768	3,987,105	556,880
應收之股東款項		1,674,261	2,698,295	5,679,062	492,558
其他資產		-	-	2,026,036	328
資產總額		748,206,677	256,490,153	819,901,079	439,627,659
負債					
遠期外匯合約未實 現虧損	9	(2,951,928)	(420,611)	(1,299,959)	(77,478)
期貨未實現利得虧 損	10	-	(3,798)	-	(40,989)
利率交換合約未實 現虧損	11	(105,072)	-	-	-
選擇權未實現虧損	13	-	-	-	-
銀行透支		(367,875)	(979,453)	(595,952)	-
應付之投資購買		(6,272,950)	(729,315)	(3,098,621)	(102,683,625)
應付之外幣現匯未 交割交易		(2,930,431)	(1,379,895)	(3,988,438)	(556,858)
應付之股東款項		(1,079,549)	(2,751,388)	(5,744,831)	(350,218)
應付股息		(8,898,185)	(1,303,523)	(3,348,066)	(1,239,775)
其他負債		(216,465)	(161,238)	(751,514)	(227,404)
負債總額		(22,822,455)	(7,729,221)	(18,827,381)	(105,176,347)
淨資產總額		725,384,222	248,760,932	801,073,698	334,451,312

附註亦構成本財報之一部份。

本年度淨資產價值變動表(截至 2024 年 3 月 31 日)

	附註	東協股票(本 基金之配息來源 可能為本金) 美元	亞洲股票 (日本除外)(本 基金配息來源可能為 本金) 美元	亞洲小型公司股 票(日本除外)(本 基金之配息來源 可能為本金) 美元	亞太收益增長股 票(本基金之配息 來源可能為本金) 美元
期初淨資產		36,051,444	441,953,669	488,947,322	413,697,275
收入					
淨投資收入		958,406	8,668,312	11,968,717	15,076,340
銀行利息		19,980	315,329	418,181	334,565
其他收入	11	10,516	506,625	3,554,350	301,048
收入總額		988,902	9,490,266	15,941,248	15,711,953
費用					
管理費	4.b	(450,518)	(3,015,272)	(3,470,409)	(3,186,495)
交易費	5	(41,612)	(1,300,279)	(2,866,805)	(781,823)
營運、行政管理及服務費	4.d	(103,171)	(1,018,721)	(1,143,250)	(907,621)
其他費用		-	-	-	(139)
費用總額		(595,301)	(5,334,272)	(7,480,464)	(4,876,078)
淨投資收益/(虧損)		393,601	4,155,994	8,460,784	10,835,875
已實現收益/(虧損):					
-投資		(2,300,465)	(53,257,111)	37,935,112	(12,743,122)
-衍生性商品		-	112	-	(880,307)
-外匯交易		(155,940)	(216,151)	(855,427)	(172,525)
本期間已實現之收益/(虧 損)		(2,062,804)	(49,317,156)	45,540,469	(2,960,079)
未實現增值(貶值)之變動					
-投資		105,626	54,720,641	27,318,687	20,674,851
-衍生性商品		-	(220,666)	-	(45,893)
營運所生總淨資產之變動		(1,957,178)	5,182,819	72,859,156	17,668,879
股份發行之收益		2,242,388	46,542,778	77,941,273	92,795,795
股份買回之付款		(8,346,431)	(182,995,750)	(246,564,659)	(243,722,200)
已付股利	10	(493,264)	(3,222,824)	(551,223)	(10,456,525)
貨幣折算	2.f	-	-	-	-
2024 年 3 月 31 日資產淨值		27,496,959	307,460,692	392,631,869	269,983,224

附註亦構成本財報之一部份。

		歐元區小型公司 股票(本基金之 配息來源可能 為本金) 歐元	歐元區價值(本 基金之配息來 源可能為本金) 歐元	歐洲價值(本基 金之配息來源 可能為本金) 歐元	環球新興市場 股票(本基金之 配息來源可能 為本金) 美元	全球股票氣候 變化概念(本基 金之配息來源 可能為本金) 美元
期初淨資產		109,218,855	298,987,918	78,922,996	401,621,285	297,237,965
收入						
投資收入		2,820,495	9,850,344	2,483,955	9,841,201	3,123,000
銀行利息		36,060	48,989	6,424	387,815	202,398
其他收入	15	19,796	226,784	26,652	293,529	140,945
收入總額		2,876,351	10,126,117	2,517,031	10,522,545	3,466,343
費用						
管理費	4.b	(782,328)	(2,220,980)	(670,577)	(4,547,234)	(2,110,510)
交易費	5	(33,952)	(156,510)	(42,321)	(911,744)	(131,221)
營運、行政管理及服務費	4.e	(268,735)	(590,904)	(224,590)	(1,340,537)	(677,908)
其他費用		(102)	(244)	(24)	-	-
費用總額		(1,085,117)	(2,968,638)	(937,512)	(6,799,515)	(2,919,639)
淨投資收益/(虧損)		1,791,234	7,157,479	1,579,519	3,723,030	546,704
已實現收益/(虧損):						
-投資		(1,574,728)	14,486,698	6,703,210	(14,137,601)	(4,363,725)
-衍生性商品		94	736,640	-	-	2,305
-外匯交易		1,399	28,211	34,721	(584,799)	(93,693)
本期間已實現之收益/(虧損)		217,999	22,409,028	8,317,450	(10,999,370)	(3,908,409)
未實現增值(貶值)之變動						
-投資		6,539,543	16,449,963	(35,233)	33,815,802	27,859,055
-衍生性商品		803	(34,928)	-	-	(13,032)
營運所生總淨資產之變動		6,758,345	38,824,063	8,282,217	22,816,432	23,937,614
股份發行之收益		7,220,905	92,757,790	9,458,072	50,073,345	60,129,383
股份買回之付款		(19,432,318)	(178,204,659)	(33,632,987)	(106,152,985)	(69,148,869)
已付股利	14	(39,743)	(438,107)	(1,323,588)	(219,986)	(1,411,842)
貨幣折算	2.f	-	-	-	-	-
2024年3月31日資產淨值		103,726,044	251,927,005	61,706,710	368,138,091	310,744,251

附註亦構成本財報之一部份。

		環球基建股票(本 基金配息來源可 能為本金) 美元	環球低碳股票(本 基金配息來源可 能為本金) 美元	環球房地產股票 (本基金之配息來 源可能為本金) 美元	新興四國市場股 票**(本基金之配 息來源可能為本 金) 美元
期初淨資產		651,906,409	270,407,334	690,088,043	42,001,466
收入					
投資收入		24,329,849	6,500,856	20,550,308	1,363,456
銀行利息		96,938	130,270	328,910	30,613
其他收入	15	1,264,116	133,649	2,541,267	3,154
收入總額		25,690,903	6,764,775	23,420,485	1,397,223
費用					
管理費	4.b	(219,611)	(1,166,475)	(141,362)	(597,612)
交易費	5	(506,404)	(286,384)	(453,881)	(34,115)
營運、行政管理及服務費	4.e	(943,460)	(713,367)	(747,189)	(139,485)
其他費用		(1,286)	-	(800)	-
費用總額		(1,670,761)	(2,166,226)	(1,343,232)	(771,212)
淨投資收益/(虧損)		24,020,142	4,598,549	22,077,253	626,011
已實現收益/(虧損):					
-投資		22,202,911	2,615,385	(72,705,572)	(939,810)
-衍生性商品		(584,776)	1,182,766	(4,558)	-
-外匯交易		(530,054)	(168,827)	(205,521)	(5,074)
本期間已實現之收益/(虧損)		45,108,223	8,227,873	(50,838,398)	(318,873)
未實現增值(貶值)之變動					
-投資		29,278,623	64,371,165	93,206,206	2,624,246
-衍生性商品		(177,930)	(194,291)	(1,438)	-
營運所生總淨資產之變動		74,208,916	72,404,747	42,366,370	2,305,373
股份發行之收益		386,854,062	122,945,682	297,349,992	2,330,981
股份買回之付款		(212,077,431)	(89,734,407)	(367,380,036)	(6,232,570)
已付股利	14	(17,611,546)	(3,321,736)	(18,828,586)	(213,339)
貨幣折算	2.f	-	-	-	-
2024年3月31日資產淨值		883,280,410	372,701,620	643,595,783	40,191,911

附註亦構成本財報之一部份。

**自 2022 年 2 月 25 日起，有鑑於烏克蘭/俄羅斯當前局勢不斷變化，定價委員會和管理公司已同意並指示將投資組合中持有的以盧布計價的俄羅斯股票減記為零。

		環球股票專注波幅 ** (本基金之配息來源可能為本金) 美元	巴西股票(本基金之配息來源可能為本金) 美元	印度股票(本基金之配息來源可能為本金) 美元	俄羅斯股票*(本基金之配息來源可能為本金) 美元
期初淨資產		118,997,825	139,910,375	953,319,973	10,312,334
收入					
投資收入		2,778,245	7,854,208	9,886,299	-
銀行利息		64,781	123,255	732,325	549,994
其他收入	15	83,726	62,919	628,839	-
收入總額		2,926,752	8,040,382	11,247,463	549,994
費用					
管理費	4.b	(982,389)	(2,147,155)	(15,101,530)	-
交易費	5	(142,805)	(109,095)	(1,552,166)	-
營運、行政管理及服務費	4.e	(436,004)	(574,223)	(4,282,989)	-
其他費用		(24)	(861)	-	-
費用總額		(1,561,222)	(2,831,334)	(20,936,685)	-
淨投資收益/(虧損)		1,365,530	5,209,048	(9,689,222)	549,994
已實現收益/(虧損):					
-投資		3,404,394	(2,147,788)	43,168,757	(5,404,501)**
-衍生性商品		(219,544)	-	-	-
-外匯交易		(113,366)	(205,014)	176,111	9,158
本期間已實現之收益/(虧損)		4,437,014	2,856,246	33,655,646	(4,845,349)
未實現增值(貶值)之變動					
-投資		15,684,719	27,135,215	296,311,701	6,320,344
-衍生性商品		(397,142)	-	-	-
營運所生總淨資產之變動		19,724,591	29,991,461	329,967,347	1,474,995
股份發行之收益		58,006,022	28,094,927	375,253,629	-
股份買回之付款		(66,180,589)	(45,394,677)	(245,259,373)	-
已付股利	14	(1,416,555)	(4,397,950)	(198,561)	-
貨幣折算	2.f	-	-	-	-
2024年3月31日資產淨值		129,131,294	148,204,136	1,413,083,015	11,787,329

附註亦構成本財報之一部份。

*自 2022 年 2 月 25 日起，莫斯科證券交易所停止交易，俄羅斯股票子基金的交易和官方資產淨值計算已暫停。截至 2022 年 3 月 31 日的指示性資產淨值僅限呈現於財務報表。

定價委員會和管理公司已同意並指示將投資組合中持有的以盧布計價的俄羅斯股票減記為零。

		亞洲債券(本基金配 息來源可能為本金) 美元	環球債券(本基金之 配息來源可能為本 金) 美元	環球新興市場債券 (本基金有相當比重 投資於非投資等級 之高風險債券且配 息來源可能為本金) 美元	環球高入息債券(本 基金相當比重係投 資於非投資等級之 高風險債券且配息 來源可能為本金) 美元
期初淨資產		491,814,430	37,000,893	1,172,999,393	789,795,418
收入					
投資收入		20,082,920	1,245,932	79,526,833	55,589,950
銀行利息		145,406	18,328	158,664	454,271
其他收入	15	624,762	21,279	632,646	903,996
收入總額		20,853,088	1,285,539	80,318,143	56,948,217
費用					
管理費	4.b	(539,086)	(90,435)	(1,863,892)	(9,463,636)
交易費		(27)	-	-	-
營運、行政管理及服 務費	4.e	(795,626)	(53,785)	(1,824,941)	(1,946,695)
其他費用		(172)	(3)	(2,054)	(1,209)
費用總額		(1,334,911)	(144,223)	(3,690,887)	(11,411,540)
淨投資收益/(虧損)		19,518,177	1,141,316	76,627,256	45,536,677
已實現收益/(虧損):					
-投資		(18,400,463)	(1,553,073)	(56,298,070)	(49,622,067)
-衍生性商品		3,467,744	(683,589)	(6,081,214)	(8,068,903)
-外匯交易		(198,866)	(572,941)	132,931	(1,429,072)
本期間已實現之收 益/(虧損)		4,386,592	(1,668,287)	14,380,903	(13,583,365)
未實現增值(貶值) 之變動					
-投資		15,459,717	1,407,530	121,293,887	61,340,444
-衍生性商品		(6,857,706)	32,234	(9,821,524)	(1,845,274)
營運所生總淨資產 之變動		12,988,603	(228,523)	125,853,266	45,911,805
股份發行之收益		106,513,611	23,066,283	182,477,132	542,423,847
股份買回之付款		(232,863,434)	(21,872,499)	(394,446,241)	(441,072,665)
已付股利	14	(19,744,334)	(471,780)	(63,378,545)	(51,465,723)
貨幣折算	2.f	-	-	-	-
2024年3月31日資 產淨值		358,708,876	37,494,374	1,023,505,006	885,592,682

附註亦構成本財報之一部份。

		環球非投資等級債 (本基金配息來源可能為本金) 美元	環球低碳債券(本基金 配息來源可能為 本金) 美元	印度固定收益(本基金 有相當比重投資 於非投資等級之高 風險債券且配息來 源可能為本金) 美元	美元債券(本基金之 配息來源可能為本 金) 美元
期初淨資產		1,109,671,579	154,546,381	536,054,875	126,475,751
收入					
投資收入		67,544,884	5,844,599	39,133,484	10,372,014
銀行利息		518,231	326,046	323,310	47,711
其他收入	15	1,102,438	219,237	623,007	266,380
收入總額		69,165,553	6,389,882	40,079,801	10,686,105
費用					
管理費	4.b	(1,405,258)	(1,007,483)	(6,456,125)	(1,563,449)
交易費	5	(35,948)	(803)	(7,400)	-
營運、行政管理 及服務費	4.e	(1,645,281)	(430,412)	(2,164,947)	(565,484)
其他費用		(1,744)	(461)	-	(15)
費用總額		(3,088,231)	(1,439,159)	(8,628,472)	(2,128,948)
淨投資收益/(虧 損)		66,077,322	4,950,723	31,451,329	8,557,157
已實現收益/(虧 損):					
-投資		(58,917,807)	(4,985,763)	(6,311,905)	(7,558,373)
-衍生性商品		5,798,115	(497,386)	(2,258,082)	(145,851)
-外匯交易		1,233,231	(275,853)	(8,511,061)	(4,724)
本期間已實現之 收益/(虧損)		14,190,861	(808,279)	14,370,281	848,209
未實現增值(貶 值)之變動					
-投資		92,935,164	11,973,245	13,538,451	949,083
-衍生性商品		(5,099,970)	456,366	(1,995,902)	(135,541)
營運所生總淨資 產之變動		102,026,055	11,621,332	25,912,830	1,661,751
股份發行之收益		202,826,770	205,523,724	751,488,081	481,177,086
股份買回之付款		(631,909,708)	(114,793,066)	(473,097,238)	(263,972,208)
已付股利	14	(57,230,474)	(8,137,439)	(39,284,850)	(10,891,068)
貨幣折算	2.f	-	-	-	-
2024年3月31 日資產淨值		725,384,222	248,760,932	801,073,698	334,451,312

附註亦構成本財報之一部份。

**自 2022 年 2 月 25 日起，有鑑於烏克蘭/俄羅斯當前局勢不斷變化，定價委員會和管理公司已同意並指示將投資組合中持有的以盧布計價的俄羅斯股票減記為零。

HSBC Global Investment Funds

Audited Annual Report for the year ended 31 March 2024



R.C.S. Luxembourg B 25 087
4, rue Peternelchen,
L-2370 Howald,
Grand Duchy of Luxembourg

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	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. HSBC Global Asset Management (Hong Kong) Limited Level 22, HSBC Main Building, 1 Queen's Road, Central, Hong Kong SAR. HSBC Global Asset Management (Mexico) S.A. Paseo de la Reforma no. 347, P. 15, Col. Cuauhtémoc, C.P. 06500, México, D.F., México. HSBC Global Asset Management (UK) Limited 8, Canada Square, London E14 5HQ, United Kingdom. HSBC Global Asset Management (USA) Inc. 452 Fifth Avenue, 7th Floor, New York, NY 10018, USA. HSBC Global Portfoy Yonetimi A.S. Esentepe Mahallesi, Büyükdere Caddesi, No:128, 34394 Sisli, Istanbul, Turkey. HSBC Global Asset Management (Singapore) Limited 10 Marina Boulevard, Marina Bay Financial Centre, Tower 2 Level 46-01, Singapore 018983.
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	➤ Brazil Equity
➤ Asia High Yield Bond	➤ Economic Scale US Equity
➤ Asian Currencies Bond	➤ Indian Equity
➤ Brazil Bond	➤ Mexico Equity (closed as at 28 July 2023)
➤ Euro Bond Total Return	➤ Russia Equity**
➤ GEM Debt Total Return	➤ Turkey Equity
➤ Global Emerging Markets Bond	➤ Global Credit Floating Rate Fixed Term Bond 2023 – 1 (closed as at 5 July 2023)
➤ Global Emerging Markets Local Debt	➤ Global Credit Floating Rate Fixed Term Bond 2023 – 2 (closed as at 29 December 2023)
➤ Global High Yield Bond	➤ Global Emerging Markets Multi-Asset Income
➤ US Short Duration High Yield Bond*	➤ Managed Solutions - Asia Focused Conservative
➤ India Fixed Income	➤ Managed Solutions - Asia Focused Growth
➤ RMB Fixed Income	➤ Managed Solutions - Asia Focused Income
➤ Singapore Dollar Income Bond	➤ Multi-Asset Style Factors
➤ US High Yield Bond	➤ Multi-Strategy Target Return
➤ BRIC Equity	➤ US Income Focused
➤ BRIC Markets Equity	
➤ Frontier Markets	
➤ Global Equity Volatility 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	➤ ASEAN Equity*
➤ Euro Bond	➤ Asia ex Japan Equity
➤ Euro Credit Bond	➤ Asia ex Japan Equity Smaller Companies
➤ Euro High Yield Bond	➤ Asia Pacific ex Japan Equity High Dividend
➤ ESG Short Duration Credit Bond	➤ China A-shares Equity
➤ Global Bond	➤ Chinese Equity
➤ Global Bond Total Return	➤ Euroland Equity Smaller Companies
➤ Global Corporate Bond	➤ Euroland Growth
➤ Global Emerging Markets ESG Bond	➤ Euroland Value
➤ Global Emerging Markets ESG Local Debt	➤ Europe Value
➤ Global ESG Corporate Bond	➤ Global Emerging Markets Equity
➤ Global Government Bond	➤ Global Equity Climate Change
➤ Global Green Bond	➤ Global Equity Sustainable Healthcare
➤ Global High Income Bond	➤ Global Infrastructure Equity
➤ Global High Yield ESG Bond	➤ Global Lower Carbon Equity
➤ Global High Yield Securitised Credit Bond	➤ Global Real Estate Equity
➤ Global Inflation Linked Bond	➤ Global Sustainable Equity Income
➤ Global Investment Grade Securitised Credit Bond	➤ Global Sustainable Long Term Dividend
➤ Global Lower Carbon Bond	➤ Hong Kong Equity
➤ 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)	

*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 began to talk openly about rate cuts in 2024. 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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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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

Christelle Crépin

Statement of Net Assets

as at 31 March 2024

		Equity Sub-funds			
	Notes	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

*Until 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					
Investments in Securities at Cost		360,901,157	94,656,765	279,062,428	237,636,487
Unrealised Appreciation/(Depreciation)	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	(6,391,994)
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
9,046,235	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					
Investments in Securities at Cost		128,053,789	48,151,786	385,996,656	110,484,768
Unrealised Appreciation/(Depreciation)	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
-	(62,716)	-	(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)	(12,896,073)	-	(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)	(93,801,610)	(1,011,704)	(41,670,288)
85,392,364	281,103,263	918,136,089	180,622,487	4,262,528,516	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					
Investments in Securities at Cost		703,733,877	33,973,830	83,276,420	619,873,834
Unrealised Appreciation/(Depreciation)	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 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	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)	(371,591)	(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)	(18,827,381)	(13,727,619)	(7,388,651)
1,923,537,811	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					
Investments in Securities at Cost		1,080,802,660	435,929,725	41,866,643	91,883,304
Unrealised Appreciation/(Depreciation)	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.

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	Net Asset Value per Share*		
	31 March 2024 (see Note 15)		31 March 2024	31 March 2024	31 March 2023	31 March 2022
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

	Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15)	Shares Outstanding 31 March 2024	Net Asset Value per Share*		
Sub-fund			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	1.88%	3,684,823.821	1.17	1.22	1.58
AS	1.85%	898,569.607	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

	Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15)		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
Sub-fund			31 March 2024	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

	Total Expense Ratio (TER) / Synthetic TER					
	31 March 2024	Shares Outstanding		Net Asset Value per Share*		
Sub-fund	(see Note 15)	31 March 2024	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	-	
ICH EUR**	-	-	-	8.23	9.70	
ID GBP	1.05%	81.233	13.28	12.43	-	
JC	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

	Total Expense Ratio (TER) / Synthetic TER					
	31 March 2024 (see Note 15)	Shares Outstanding 31 March 2024		Net Asset Value per Share*		
Sub-fund			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	-	
AM3O AUD	1.88%	28,007.316	6.83	6.94	-	
AM3O EUR	1.88%	6,664.976	11.36	11.25	-	
AM3O GBP	1.88%	8,542.574	13.29	12.81	-	
AM3O 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	-	
ZBFIX8.5 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	
AM3O 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	
ZBFIX8.5 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	-	
ZBFIX8.5 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	
ZBFIX8.5 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

	Total Expense Ratio (TER) / Synthetic TER			Net Asset Value per Share*		
	31 March 2024 (see Note 15)		Shares Outstanding 31 March 2024	31 March 2024	31 March 2023	31 March 2022
Sub-fund						
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

	Total Expense Ratio (TER) / Synthetic TER	Shares Outstanding	Net Asset Value per Share*		
Sub-fund	31 March 2024 (see Note 15)	31 March 2024	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

	Total Expense Ratio (TER) / Synthetic TER					
	31 March 2024 (see Note 15)		Shares Outstanding 31 March 2024		Net Asset Value per Share*	
Sub-fund				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
S47M3H SGD	1.32%		5,732.511	7.43	-	-
XC**	-		-	-	10.48	11.07
XDH EUR	0.65%		2,955,100.000	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	Net Asset Value per Share*		
	31 March 2024 (see Note 15)	31 March 2024		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	
ZBFIX8.5H 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%	7,988,483.586		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

	Total Expense Ratio (TER) / Synthetic TER			Net Asset Value per Share*		
Sub-fund	31 March 2024 (see Note 15)		Shares Outstanding 31 March 2024	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%	1,226,636.450	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

	Total Expense Ratio (TER) / Synthetic TER			Net Asset Value per Share*		
	31 March 2024 (see Note 15)		Shares Outstanding 31 March 2024	31 March 2024	31 March 2023	31 March 2022
Sub-fund						
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	
ZBFIX8.5H 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	
ZBFIX8.5H 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

	Total Expense Ratio (TER) / Synthetic TER					
	31 March 2024	Shares Outstanding		Net Asset Value per Share*		
Sub-fund	(see Note 15)	31 March 2024	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

	Total Expense Ratio (TER) / Synthetic TER					
	31 March 2024	Shares Outstanding		Net Asset Value per Share*		
Sub-fund	(see Note 15)	31 March 2024	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%	15,317.876	11.91	11.32	-	
ICH EUR	0.52%	12,790.835	9.76	9.95	11.07	
ZBFX8.5H JPY**	-	-	-	50.75	66.51	
ZC	0.10%	5,824,803.000	10.48	10.36	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

	Total Expense Ratio (TER) / Synthetic TER				
	31 March 2024 (see Note 15)	Shares Outstanding 31 March 2024	Net Asset Value per Share*		
Sub-fund			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
ZBFIX8.5H 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

	Total Expense Ratio (TER) / Synthetic TER					
	31 March 2024 (see Note 15)	Shares Outstanding 31 March 2024		Net Asset Value per Share*		
Sub-fund			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		68.85
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

	Total Expense Ratio (TER) / Synthetic TER					
	31 March 2024 (see Note 15)	Shares Outstanding 31 March 2024		Net Asset Value per Share*		
Sub-fund			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	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
AM3O AUD	1.48%	5,572,968.741		5.13	5.42	6.95
AM3O CAD	1.47%	364,010.692		7.41	-	-
AM3O EUR	1.48%	1,110,093.492		8.48	8.79	10.28
AM3O GBP	1.47%	699,934.653		12.68	-	-
AM3O JPY	1.47%	14.940		65.94	-	-
AM3O RMB	1.48%	38,749,040.166		1.09	1.18	1.46
AM3O 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	Net Asset Value per Share*		
	31 March 2024 (see Note 15)	31 March 2024	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
AM3O 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	-
XD1O 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

	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding	Net Asset Value per Share*		
Sub-fund	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%	680.827	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

	Total Expense Ratio (TER) / Synthetic TER					
	31 March 2024 (see Note 15)	Shares Outstanding 31 March 2024		Net Asset Value per Share*		
Sub-fund			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

	Total Expense Ratio (TER) / Synthetic TER					
	31 March 2024 (see Note 15)		Shares Outstanding 31 March 2024	Net Asset Value per Share*		
Sub-fund				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	72,859,156
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)	(6,057,768)	(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	129,131,294

**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

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	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)	(545,481)	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)
-	-	-	-	-	-	-
583,828,984	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	Managed Solutions - Asia Focused Conservative USD	Managed Solutions - Asia Focused Growth 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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
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
			405,688	1.48				1,220,740	4.44
INDONESIA					TOTAL DEPOSITARY RECEIPTS				
AVIA AVIAN	13,894,300	IDR	481,985	1.75	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BANK MANDIRI	3,235,900	IDR	1,464,370	5.33				26,847,475	97.64
BANK RAKYAT INDONESIA	5,481,400	IDR	2,160,753	7.86	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TELEKOMUNIKASI					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
			5,525,538	20.09				406,744	1.48
MALAYSIA					TOTAL SHARES				
CIMB GROUP HOLDINGS	920,300	MYR	1,273,603	4.62	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
IHH HEALTHCARE	608,100	MYR	774,740	2.82				406,744	1.48
INARI AMERTON	522,800	MYR	349,049	1.27	TOTAL INVESTMENTS				
MALAYSIA AIRPORTS HOLDINGS	312,300	MYR	653,237	2.38				27,254,219	99.12
			3,050,629	11.09	OTHER NET ASSETS				
PHILIPPINES					TOTAL NET ASSETS				
BDO UNIBANK	400,160	PHP	1,099,791	4.00				242,740	0.88
GLOBE TELECOM	18,005	PHP	566,590	2.06				27,496,959	100.00
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
					SINGAPORE TELECOMMUNICATIONS	857,400	SGD	1,607,307	0.52
								7,186,938	2.34
SHARES					SOUTH KOREA				
CHINA					CLASSYS	68,950	KRW	1,818,180	0.59
ALIBABA GROUP HOLDING	843,300	HKD	7,569,438	2.46	HYUNDAI MOTOR	49,196	KRW	8,660,689	2.82
BYD "H"	151,500	HKD	3,902,459	1.27	KB FINANCIAL GROUP	99,457	KRW	5,193,558	1.69
CHINA CONSTRUCTION BANK "H"					SAMSUNG ELECTRONICS	339,621	KRW	20,383,566	6.63
CHINA MERCHANTS BANK "H"	12,205,000	HKD	7,360,630	2.39	SK HYNIX	74,024	KRW	9,798,386	3.19
MEITUAN DIANPING	1,272,000	HKD	5,030,173	1.64	SK SQUARE	48,514	KRW	2,832,461	0.92
NETEASE	127,340	HKD	1,574,981	0.51				48,686,840	15.84
PING AN INSURANCE "H"	354,700	HKD	7,378,206	2.40	TAIWAN				
SHANGHAI SIYUAN ELECTRIC	772,000	HKD	3,260,048	1.06	ALCHIP TECHNOLOGIES	17,000	TWD	1,681,222	0.55
SHENZHEN MINDRAY BIO	528,300	CNY	4,255,668	1.38	LARGAN PRECISION	67,000	TWD	5,087,256	1.65
MEDICAL ELECTRONICS					MEDIATEK	190,000	TWD	6,886,747	2.24
TENCENT HOLDINGS	103,101	CNY	3,992,686	1.30	QUANTA COMPUTER	728,000	TWD	6,369,303	2.07
TRIP COM GROUP	474,300	HKD	18,410,945	5.99	TAIWAN SEMICONDUCTOR MANUFACTURING	1,237,849	TWD	29,743,806	9.67
WEICHAJ POWER	114,150	HKD	5,034,796	1.64	UNIMICRON TECHNOLOGY	690,000	TWD	4,096,427	1.33
WEICHAJ POWER "H"	336,200	CNY	758,694	0.25	YAGEO CORP	107,000	TWD	1,985,970	0.65
ZUIJIN MINING GROUP "H"	1,626,000	HKD	3,099,735	1.01				55,850,731	18.16
	2,494,000	HKD	4,977,516	1.62	THAILAND				
			76,605,975	24.92	BUMRUNGRAD HOSPITAL FOREIGN	532,400	THB	3,253,859	1.06
GREAT BRITAIN					PTT E&P	507,400	THB	2,072,014	0.67
XINYI SOLAR HOLDINGS	4,682,000	HKD	3,625,260	1.18				5,325,873	1.73
			3,625,260	1.18	TOTAL SHARES				
HONG KONG								284,224,649	92.44
AIA GROUP	1,247,200	HKD	8,374,214	2.71	DEPOSITARY RECEIPTS				
CHINA RESOURCES GAS GROUP	1,567,900	HKD	4,998,320	1.63	CHINA				
HK EXCHANGES & CLEARING	86,100	HKD	2,506,063	0.82	PINDUODUO	52,438	USD	6,118,991	1.99
			15,878,597	5.16	TENCENT MUSIC ENTERTAINMENT GROUP	233,391	USD	2,634,984	0.86
INDIA								8,753,975	2.85
APOLLO HOSPITALS ENTERPRISE	33,800	INR	2,576,180	0.84	SINGAPORE				
BHARTI AIRTEL	461,917	INR	6,804,487	2.21	SEA LTD	67,573	USD	3,636,103	1.18
DLF	504,740	INR	5,428,516	1.77				3,636,103	1.18
EICHER MOTORS	42,919	INR	2,068,335	0.67	TOTAL DEPOSITARY RECEIPTS				
HINDUSTAN UNILEVER	57,127	INR	1,550,979	0.50				12,390,078	4.03
ICICI BANK	575,021	INR	7,537,789	2.45	PREFERRED SHARES				
INFOSYS	427,754	INR	7,683,186	2.50	SOUTH KOREA				
MANKIND PHARMA	106,986	INR	2,951,327	0.96	SAMSUNG ELECTRONICS	47,311	KRW	2,361,596	0.77
RELIAANCE INDUSTRIES	333,060	INR	11,867,203	3.86				2,361,596	0.77
SHRIRAM TRANSPORT FINANCE	259,251	INR	7,335,278	2.39	TOTAL PREFERRED SHARES				
ZOMATO	2,859,061	INR	6,242,439	2.03				2,361,596	0.77
			62,045,719	20.18	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
INDONESIA								298,976,323	97.24
BANK RAKYAT INDONESIA	23,635,000	IDR	9,018,716	2.93					
			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
			2,220,101	0.72
TOTAL SHARES			2,220,101	0.72
DEPOSITARY RECEIPTS				
TAIWAN				
ALCHIP TECHNOLOGIES	19,408	USD	1,911,688	0.62
			1,911,688	0.62
TOTAL DEPOSITARY RECEIPTS			1,911,688	0.62
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			4,131,789	1.34
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	1,005,897	USD	1,005,897	0.33
			1,005,897	0.33
TOTAL COLLECTIVE INVESTMENT SCHEMES			1,005,897	0.33
TOTAL INVESTMENTS			304,114,009	98.91
OTHER NET ASSETS			3,346,683	1.09
TOTAL NET ASSETS			307,460,692	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 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
GREAT BRITAIN					VOLTAMP TRANSFORMERS	16,196	INR	1,878,010	0.48
XINYI SOLAR HOLDINGS	5,256,000	HKD	4,069,707	1.04	ZENSAR TECHNOLOGIES	622,391	INR	4,527,871	1.15
			4,069,707	1.04				117,356,796	29.88
HONG KONG					INDONESIA				
NWS HOLDINGS	3,747,000	HKD	3,111,948	0.79	CIPUTRA DEVELOPMENT	44,784,700	IDR	3,672,035	0.94
PACIFIC BASIN SHIPPING	5,942,000	HKD	1,715,838	0.44	PAKUWON JATI	264,739,300	IDR	7,079,751	1.80
POU SHENG INTERNATIONAL (HOLDINGS)	289,000	HKD	24,740	0.01				10,751,786	2.74
STELLA INTERNATIONAL HOLDINGS	2,002,500	HKD	3,193,172	0.81	LUXEMBOURG				
TEN PAO GROUP HOLDINGS	2,012,000	HKD	311,063	0.08	SAMSONITE INTERNATIONAL	776,700	HKD	2,937,516	0.75
			8,356,761	2.13				2,937,516	0.75
INDIA					MALAYSIA				
ARVIND	606,103	INR	1,965,415	0.50	DAYANG ENTERPRISE HOLDINGS	11,956,300	MYR	6,189,084	1.58
BIRLA CORP	226,042	INR	3,858,589	0.98	GAMUDA	4,793,200	MYR	5,337,030	1.36
CAN FIN HOMES	531,782	INR	4,800,878	1.22	HARTALEGA HOLDINGS	5,908,200	MYR	3,432,823	0.87
CENTURY TEXTILES & INDUSTRIES	251,113	INR	4,907,396	1.25	MR DIY "M"	11,400,900	MYR	3,613,216	0.92
CITY UNION BANK	866,166	INR	1,403,583	0.36	PRESS METAL BERHAD	3,667,800	MYR	3,611,229	0.92
DOMS INDUSTRIES	259,257	INR	4,867,140	1.24				22,183,382	5.65
FIVE STAR BUSINESS FINANCE	750,214	INR	6,471,526	1.65	SINGAPORE				
GOKALDAS EXPORTS	515,739	INR	4,365,099	1.11	AZTECH GLOBAL	3,914,500	SGD	2,958,499	0.75
JUNIPER HOTELS	948,569	INR	5,886,297	1.50	GRAND VENTURE				
KARNATAKA BANK	1,453,744	INR	3,923,597	1.00	TECHNOLOGY	3,892,300	SGD	1,485,280	0.38
KEI INDUSTRIES	168,286	INR	6,981,037	1.77	LENDELEASE GLOBAL				
MAX HEALTHCARE INSTITUTE	651,648	INR	6,406,117	1.63	COMMERCIAL REIT	18,416,501	SGD	7,914,620	2.01
NATCO PHARMA	211,874	INR	2,418,568	0.62	SATS	3,379,100	SGD	6,509,825	1.66
PB FINTECH	188,325	INR	2,538,586	0.65	YANGZIJIAN				
PG ELECTROPLAST	240,481	INR	4,792,176	1.22	SHIPBUILDING HOLDINGS	1,744,400	SGD	2,468,734	0.63
PHOENIX MILLS	146,855	INR	4,899,950	1.25				21,336,958	5.43
POLYOLEFINES RUBBER CHEMICALS	39,308	INR	1,467,785	0.37	SOUTH KOREA				
POPULAR VEHICLES AND SERVICES	1,096,169	INR	3,279,208	0.84	ALTEOGEN	21,617	KRW	3,331,868	0.85
					BGF RETAIL	40,251	KRW	3,498,137	0.89
					CLASSYS	232,759	KRW	6,137,749	1.56
					DL E AND C	58,174	KRW	1,590,197	0.41
					DONGBU INSURANCE	62,126	KRW	4,443,999	1.13
					DOOSAN	50,004	KRW	5,608,620	1.43
					HD HYUNDAI ELECTRIC	40,216	KRW	5,338,235	1.36
					ISUPETASYS	95,005	KRW	3,168,598	0.81
					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	SHARES				
W-SCOPE CHUNGJU PLANT	82,380	KRW	2,459,926	0.63	TAIWAN				
			58,962,069	15.02	E INK HOLDINGS	300,000	TWD	2,127,892	0.54
TAIWAN								2,127,892	0.54
AIRTAC INTERNATIONAL GROUP	86,331	TWD	2,994,279	0.76	TOTAL SHARES				
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	DEPOSITARY RECEIPTS				
ELITE MATERIAL	325,000	TWD	4,092,521	1.04	TAIWAN				
EVERGREEN MAR CORP	487,000	TWD	2,678,207	0.68	ALCHIP TECHNOLOGIES	11,579	USD	1,140,532	0.29
GOLD CIRCUIT ELECTRONICS	414,000	TWD	3,162,873	0.81				1,140,532	0.29
KURA SUSHI ASIA	723,000	TWD	2,360,789	0.60	TOTAL DEPOSITARY RECEIPTS				
LARGAN PRECISION	83,000	TWD	6,302,123	1.61				1,140,532	0.29
MAKALOT INDUSTRIAL	457,000	TWD	5,219,226	1.33	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
NIEN MADE ENTERPRISE	511,000	TWD	5,668,286	1.44				3,268,424	0.83
PARADE TECHNOLOGIES	205,000	TWD	5,893,105	1.50	COLLECTIVE INVESTMENT SCHEMES				
POWERTECH TECHNOLOGY	317,000	TWD	1,990,938	0.51	IRELAND				
POYA INTERNATIONAL	383,525	TWD	5,961,963	1.52	HSBC GLOBAL LIQUIDITY FUND	744,315	USD	744,315	0.19
PRIMAX ELECTRONICS	682,000	TWD	1,828,413	0.47				744,315	0.19
SINBON ELECTRONICS	488,547	TWD	4,274,319	1.09	TOTAL COLLECTIVE INVESTMENT SCHEMES				
TOPSCIENTIFIC	567,652	TWD	3,875,575	0.99				744,315	0.19
UNIMICRON TECHNOLOGY	938,000	TWD	5,568,766	1.42	TOTAL INVESTMENTS				
UNIVERSAL VISION								384,089,795	97.82
BIOTECHNOLOGY	330,540	TWD	2,819,611	0.72	OTHER NET ASSETS				
YAGEO CORP	401,225	TWD	7,446,925	1.89				8,542,074	2.18
			87,073,035	22.18	TOTAL NET ASSETS				
THAILAND								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	INDIA				
HK EXCHANGES & CLEARING	203,000	HKD	5,908,605	2.19	HDFC BANK	136,328	USD	7,607,102	2.82
			11,928,745	4.42				7,607,102	2.82
INDIA					TOTAL DEPOSITARY RECEIPTS			7,607,102	2.82
HDFC BANK	88,672	INR	1,539,381	0.57	PREFERRED SHARES				
INFOSYS	381,130	INR	6,845,740	2.54	SOUTH KOREA				
MINDSPACE BUSINESS PARKS	580,819	INR	2,405,312	0.89	SAMSUNG ELECTRONICS	240,949	KRW	12,027,315	4.45
POWER FINANCIAL	762,368	INR	3,567,209	1.32				12,027,315	4.45
TECH MAHINDRA	138,686	INR	2,075,405	0.77	TOTAL PREFERRED SHARES			12,027,315	4.45
			16,433,047	6.09	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			265,387,110	98.30
INDONESIA					COLLECTIVE INVESTMENT SCHEMES				
AKR CORPORINDO	27,333,900	IDR	2,965,267	1.10	IRELAND				
BANK NEGARA INDONESIA TELEKOMUNIKASI	7,974,600	IDR	2,967,527	1.10	HSBC GLOBAL LIQUIDITY FUND	3,299,780	USD	3,299,780	1.22
INDONESIA PERSERO "B"	34,395,900	IDR	7,527,832	2.79				3,299,780	1.22
			13,460,626	4.99	TOTAL COLLECTIVE INVESTMENT SCHEMES			3,299,780	1.22
LUXEMBOURG					TOTAL INVESTMENTS			268,686,890	99.52
L'OCCITANE INTERNATIONAL	2,402,000	HKD	9,713,638	3.60	OTHER NET ASSETS			1,296,334	0.48
			9,713,638	3.60	TOTAL NET ASSETS			269,983,224	100.00
SINGAPORE									
DBS GROUP	198,300	SGD	5,293,975	1.96					
SINGAPORE TELECOMMUNICATIONS	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				20,963,997	88.41
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				1,267,118	5.34
CHINA MOLYBDENUM	315,400	CNY	356,532	1.50	TOTAL SHARES				
CHINA NATIONAL ACCORD MEDICINE	86,600	CNY	361,979	1.53	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
CHINA NATIONAL MEDICINES	84,100	CNY	369,682	1.56				22,231,115	93.75
CNOOC ENERGY TECHNOLOGY & SERVICES	819,200	CNY	386,509	1.63	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
CONTEMPORARY AMPEREX TECHNOLOGY	46,800	CNY	1,222,410	5.16	SHARES				
GREE ELECTRIC APPLIANCES	87,500	CNY	474,580	2.00	CHINA				
GUOTAI JUNAN SECURITIES COMPANY	270,400	CNY	533,134	2.25	BANK OF JIANGSU	1,259,400	CNY	1,366,138	5.76
HUATAI SECURITIES	314,300	CNY	600,990	2.53				1,366,138	5.76
HUBEI JUMPCAN PHARMACEUTICAL	102,400	CNY	519,973	2.19	TOTAL SHARES				
INDUSTRIAL BANK	211,200	CNY	474,856	2.00	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
INNER MONGOLIA YILI INDUSTRIAL GROUP	162,200	CNY	624,118	2.63				1,366,138	5.76
JCET GROUP	148,000	CNY	594,461	2.51	COLLECTIVE INVESTMENT SCHEMES				
KWEICHOU MOUTAI	5,200	CNY	1,224,295	5.17	IRELAND				
LUXSHARE PRECISION INDUSTRY	315,835	CNY	1,300,055	5.49	HSBC GLOBAL LIQUIDITY FUND	204,642	USD	204,642	0.86
MIDEA GROUP	82,400	CNY	736,275	3.10				204,642	0.86
NARI TECHNOLOGY DEVELOPMENT	50,400	CNY	168,129	0.71	TOTAL COLLECTIVE INVESTMENT SCHEMES				
NINGBO ORIENT WIRES & CABLES	83,000	CNY	506,329	2.14	TOTAL INVESTMENTS				
POSTAL SAVINGS BANK OF CHINA	705,200	CNY	464,445	1.96	OTHER NET LIABILITIES				
SHANDONG NANSHAN ALUMINUM	1,365,500	CNY	636,702	2.68	TOTAL NET ASSETS				
SHANGHAI SIYUAN ELECTRIC	20,100	CNY	161,914	0.68				(86,894)	(0.37)
SHENGYI TECHNOLOGY	127,700	CNY	309,910	1.31				23,715,001	100.00
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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
CHINA									
AGRICULTURAL BANK OF CHINA	28,192,500	CNY	16,266,142	2.80	SHENZHEN INOVANCE TECHNOLOGY "A"	550,700	CNY	4,589,262	0.79
AGRICULTURAL BANK OF CHINA "H"	28,624,000	HKD	12,069,227	2.08	SUNGROW POWER SUPPLY SUNNY OPTICAL TECHNOLOGY GROUP	278,250	CNY	3,973,103	0.68
ALIBABA GROUP HOLDING	5,749,928	HKD	51,611,195	8.87	TENCENT HOLDINGS	180,000	HKD	918,807	0.16
BAIDU	748,936	HKD	9,827,665	1.69	TRIP COM GROUP	1,485,700	HKD	57,670,547	9.91
BEIJING KINGSOFT OFFICE SOFTWARE	34,068	CNY	1,409,348	0.24	WILL SEMICONDUCTOR "A"	358,242	HKD	15,800,924	2.72
BYD "H"	102,500	HKD	2,640,278	0.45	WUXI BIOLOGICS	302,700	CNY	4,125,376	0.71
CHINA COMMUNICATIONS CONSTRUCTION "H"	15,496,000	HKD	7,306,025	1.26	XIAOMI	658,500	HKD	1,203,170	0.21
CHINA CONSTRUCTION BANK "H"	55,024,480	HKD	33,184,335	5.70	ZHEJIANG SANHUA	5,618,200	HKD	10,724,646	1.84
CHINA CONSTRUCTIONS BANK	3,576,900	CNY	3,380,200	0.58	ZHEJIANG SHUANGHUAN	347,000	CNY	1,152,754	0.20
CHINA MERCHANTS BANK "H"	1,633,500	HKD	6,459,739	1.11	DRIVELINE	847,504	CNY	2,706,403	0.47
CHINA MOLYBDENUM	10,080,700	CNY	11,395,350	1.96	ZHONGJI INNOLIGHT	662,500	CNY	14,179,569	2.44
CHINA RESOURCES LAND	1,343,500	HKD	4,248,622	0.73	ZIGIN MINING GROUP "A"	2,906,600	CNY	6,474,795	1.11
CHINA RESOURCES SANJIU MEDICAL	353,700	CNY	2,580,523	0.44				427,131,191	73.46
CHINA TELECOM CORP "H"	35,430,000	HKD	18,967,948	3.26	HONG KONG				
CHINA YANGTZE POWER	2,250,500	CNY	7,737,850	1.33	BEIGENE	125,005	HKD	1,518,949	0.26
CHINASOFT INTERNATIONAL	828,000	HKD	499,353	0.09	CHINA MOBILE	1,876,000	HKD	16,035,929	2.76
CITIC SECURITIES "A"	1,084,100	CNY	2,896,453	0.50	CHINA RESOURCES ENTERPRISES	518,000	HKD	2,385,999	0.41
CONTEMPORARY AMPEREX TECHNOLOGY	340,962	CNY	8,905,881	1.53	CNOOC	10,939,000	HKD	25,326,256	4.36
HAIDILAO INTERNATIONAL HOLDING	1,364,000	HKD	3,077,799	0.53				45,267,133	7.79
INNOVENT BIOLOGICS	1,022,500	HKD	4,925,381	0.85	LUXEMBOURG				
JIANGSU HENGRUI MEDICINE	925,807	CNY	5,919,313	1.02	SAMSONITE INTERNATIONAL	311,400	HKD	1,177,729	0.20
KUAISHOU TECHNOLOGY	898,100	HKD	5,628,581	0.97				1,177,729	0.20
KWEICHOU MOUTAI	96,254	CNY	22,662,164	3.90	TAIWAN				
LI AUTO	165,734	HKD	2,568,666	0.44	HON HAI PRECISION INDUSTRIES	621,000	TWD	3,017,342	0.52
LUXSHARE PRECISION INDUSTRY	233,775	CNY	962,277	0.17	LARGAN PRECISION	26,000	TWD	1,974,159	0.34
MAXSCEND MICROELECTRON	273,780	CNY	3,806,241	0.65	MEDIATEK	96,000	TWD	3,479,619	0.60
MEITUAN DIANPING	303,470	HKD	3,753,413	0.65	QUANTA COMPUTER	144,000	TWD	1,259,862	0.22
MIDEA GROUP	611,078	CNY	5,460,213	0.94	TAIWAN SEMICONDUCTOR MANUFACTURING	1,553,000	TWD	37,316,450	6.41
NAURA TECHNOLOGY GROUP	138,800	CNY	5,889,847	1.01				47,047,432	8.09
NETEASE	1,304,115	HKD	27,127,231	4.67	TOTAL SHARES				
PING AN INSURANCE	214,000	CNY	1,204,804	0.21				520,623,485	89.54
PING AN INSURANCE "H"	1,361,500	HKD	5,749,423	0.99	DEPOSITARY RECEIPTS				
SHANGHAI SIYUAN ELECTRIC	294,400	CNY	2,371,510	0.41	CHINA				
SHENZHEN ENVICOOL TECHNOLOGY	265,300	CNY	1,118,838	0.19	HUAZHU GROUP	72,781	USD	2,809,347	0.48
					PINDUODUO	226,022	USD	26,374,507	4.54
					TAL EDUCATION GROUP	494,514	USD	5,677,021	0.98
					TENCENT MUSIC				
					ENTERTAINMENT GROUP	164,569	USD	1,857,984	0.32
								36,718,859	6.32
					TOTAL DEPOSITARY RECEIPTS				
								36,718,859	6.32
					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
			18,823,331	3.24
TOTAL SHARES			18,823,331	3.24
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			18,823,331	3.24
TOTAL INVESTMENTS			576,165,675	99.10
OTHER NET ASSETS			5,249,074	0.90
TOTAL NET ASSETS			581,414,749	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 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	38,546	EUR	3,277,181	3.16
					SMURFIT KAPPA	36,661	EUR	1,552,960	1.50
								4,830,141	4.66
SHARES					ITALY				
AUSTRIA					DAVIDE CAMPARI-MILANO	99,900	EUR	929,070	0.90
ANDRITZ	26,180	EUR	1,506,659	1.45	DE LONGHI	28,581	EUR	920,880	0.89
BAWAG GROUP	39,243	EUR	2,307,488	2.23	DIASORIN	15,983	EUR	1,430,798	1.38
			3,814,147	3.68	ERG	35,252	EUR	819,962	0.79
BELGIUM					FINECOBANK BANCA FINECO	220,885	EUR	3,064,778	2.95
AGEAS	51,908	EUR	2,228,411	2.15	NEXI	46,410	EUR	270,756	0.26
KINEPOLIS GROUP	20,805	EUR	883,172	0.85	RAI WAY	350,095	EUR	1,816,993	1.75
			3,111,583	3.00	REPLY	8,811	EUR	1,159,528	1.12
FINLAND								10,412,765	10.04
KESKO UYJ "B"	127,038	EUR	2,199,028	2.12	LUXEMBOURG				
OUTOTEC	245,035	EUR	2,689,259	2.59	APERAM	52,614	EUR	1,539,486	1.48
UPM-KYMMENE	61,100	EUR	1,884,324	1.82	BEFESA	25,930	EUR	825,093	0.80
			6,772,611	6.53	TENARIS	167,000	EUR	3,056,934	2.95
FRANCE								5,421,513	5.23
COFACE	77,390	EUR	1,132,216	1.09	NETHERLANDS				
EDENRED	37,505	EUR	1,861,373	1.79	ARCADIS	7,000	EUR	397,600	0.38
EUROFINS SCIENTIFIC	53,691	EUR	3,165,621	3.06	ASM INTERNATIONAL	7,250	EUR	4,119,450	3.98
GAZTRANSPORT ET					EURONEXT	40,818	EUR	3,594,025	3.46
TECHNIGAZ	11,177	EUR	1,556,956	1.50	IVECO GROUP	93,600	EUR	1,296,360	1.25
GROUPE OTUNNEL	72,300	EUR	1,142,702	1.10	TECHNIP ENERGIES	52,800	EUR	1,228,656	1.18
IMERYS	22,500	EUR	706,050	0.68	TKH GROUP	29,368	EUR	1,160,036	1.12
IPSOS	6,437	EUR	420,980	0.41				11,796,127	11.37
NEXANS	22,817	EUR	2,202,981	2.12	SPAIN				
NEXITY	38,641	EUR	363,805	0.35	CORP ACCIONA ENERGIAS				
PLASTIC OMNIUM	119,795	EUR	1,444,728	1.39	RENOVABLES	66,993	EUR	1,346,559	1.30
PLUXEE FRANCE	25,300	EUR	693,473	0.67				1,346,559	1.30
PUBLICIS GROUPE	30,400	EUR	3,073,440	2.96	TOTAL SHARES				
SODEXO	27,500	EUR	2,190,650	2.11				87,926,014	84.77
UNIBAIL-RODAMCO-					PREFERRED SHARES				
WESTFIELD	23,700	EUR	1,765,176	1.70	GERMANY				
			21,720,151	20.93	SIXT	13,200	EUR	896,280	0.86
GERMANY								896,280	0.86
BECHTLE	39,642	EUR	1,934,530	1.87	TOTAL PREFERRED SHARES				
BRENTAG	40,255	EUR	3,144,721	3.03				896,280	0.86
COMMERZBANK	174,637	EUR	2,216,144	2.14	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
ENCAVIS	18,609	EUR	313,655	0.30				88,822,294	85.63
GERRESHEIMER	13,700	EUR	1,423,430	1.37	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
HUGO BOSS	28,500	EUR	1,563,510	1.51	SHARES				
PUMA	22,100	EUR	925,769	0.89	AUSTRIA				
STABILUS	19,700	EUR	1,166,240	1.12	WIENERBERGER	70,416	EUR	2,381,469	2.30
STROEER	28,245	EUR	1,595,843	1.54				2,381,469	2.30
SYMRISE	35,521	EUR	3,951,710	3.81					
			18,235,552	17.58					
GREAT BRITAIN									
ALLFUNDS GROUP	69,852	EUR	464,865	0.45					
			464,865	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

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
SHARES					INDUSTRIA DE DISEÑO				
FINLAND					TEXTIL	124,104	EUR	5,777,041	2.89
NESTE OIL	144,053	EUR	3,612,849	1.81				8,755,582	4.38
			3,612,849	1.81	TOTAL SHARES				
FRANCE								197,230,792	98.67
AIR LIQUIDE	51,244	EUR	9,877,793	4.94	TOTAL TRANSFERABLE SECURITIES				
AMUNDI	29,840	EUR	1,906,776	0.95	ADMITTED TO AN OFFICIAL STOCK				
CAP GEMINI	29,623	EUR	6,315,624	3.16	EXCHANGE LISTING				
DASSAULT SYSTEMES	149,498	EUR	6,144,368	3.07	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
EDENRED	70,929	EUR	3,520,206	1.76	MARKET				
ESSILOR INTERNATIONAL	18,464	EUR	3,864,515	1.93	SHARES				
HERMES INTERNATIONAL	4,018	EUR	9,524,669	4.76	FRANCE				
LEGRAND PROMESSES	61,161	EUR	6,012,126	3.01	SR TELEPERFORMANCE	15,270	EUR	1,374,911	0.69
L'OREAL	19,210	EUR	8,437,993	4.22				1,374,911	0.69
LVMH	16,681	EUR	13,951,988	6.99	TOTAL SHARES				
PERNOD RICARD	23,781	EUR	3,563,583	1.78	TOTAL TRANSFERABLE SECURITIES				
SCHNEIDER ELTE	47,780	EUR	10,005,132	5.01	TRADED ON ANOTHER REGULATED MARKET				
			83,124,773	41.58	TOTAL INVESTMENTS				
GERMANY					OTHER NET ASSETS				
ALLIANZ	27,267	EUR	7,570,683	3.79	TOTAL NET ASSETS				
CARL ZEISS MEDITEC	19,615	EUR	2,278,282	1.14				1,287,842	0.64
DEUTSCHE BOERSE	22,459	EUR	4,254,858	2.13				199,893,545	100.00
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					
			43,375,122	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					
ASML 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
SHARES					PRYSMIAN	71,070	EUR	3,441,209	1.37
AUSTRIA								9,273,708	3.68
ERSTE BANK	139,217	EUR	5,734,348	2.28	LUXEMBOURG				
OMV	135,145	EUR	5,893,674	2.34	ARCELORMITTAL	118,348	EUR	3,011,365	1.20
			11,628,022	4.62				3,011,365	1.20
BELGIUM					NETHERLANDS				
SYENSQO	40,495	EUR	3,544,122	1.41	AHOLD DELHAIZE	246,166	EUR	6,815,106	2.71
			3,544,122	1.41	HEINEKEN	52,123	EUR	4,658,754	1.85
FINLAND					ING GROEP	482,601	EUR	7,354,839	2.91
OUTOTEC	601,352	EUR	6,599,838	2.62	KONINKLIJKE KPN	2,002,887	EUR	6,946,012	2.76
			6,599,838	2.62	PHILIPS LIGHTING	66,061	EUR	1,896,611	0.75
FRANCE					STELLANTIS	203,862	EUR	5,365,648	2.13
ALSTOM	116,686	EUR	1,648,190	0.65				33,036,970	13.11
ARKEMA	24,160	EUR	2,364,298	0.94	PORTUGAL				
AXA	251,866	EUR	8,764,937	3.48	GALP ENERGIA "B"	386,695	EUR	5,912,567	2.35
CAP GEMINI	26,119	EUR	5,568,571	2.21				5,912,567	2.35
CARREFOUR	268,315	EUR	4,248,768	1.69	SPAIN				
CREDIT AGRICOLE	276,214	EUR	3,822,249	1.52	ACTIV DE CONSTR Y SERVICE	161,904	EUR	6,285,113	2.49
ELIS	180,046	EUR	3,784,567	1.50	BANCO SANTANDER	1,158,269	EUR	5,237,113	2.08
FAURECIA	78,652	EUR	1,107,420	0.44	GRIFOLS "B"	347,325	EUR	2,082,213	0.83
GDF SUEZ	374,841	EUR	5,801,789	2.30	IBERDROLA	779,631	EUR	8,969,655	3.55
MICHELIN	206,657	EUR	7,342,523	2.91	REPSOL	113,804	EUR	1,754,289	0.70
PUBLICIS GROUPE	55,940	EUR	5,655,534	2.24	TELEFONICA	280,662	EUR	1,149,030	0.46
SAINT GOBAIN	58,180	EUR	4,178,488	1.66				25,477,413	10.11
SANOFI	60,730	EUR	5,528,859	2.19				236,408,859	93.84
SEB	22,528	EUR	2,680,832	1.06	TOTAL SHARES				
SOCIETE GENERALE	219,052	EUR	5,404,013	2.15	PREFERRED SHARES				
THALES	29,924	EUR	4,738,465	1.88	GERMANY				
TOTAL	146,753	EUR	9,320,283	3.71	HENKEL	26,845	EUR	2,005,858	0.80
VEOLIA ENVIRONNEMENT	102,260	EUR	3,079,049	1.22				2,005,858	0.80
			85,038,835	33.75	TOTAL PREFERRED SHARES				
GERMANY								2,005,858	0.80
ALLIANZ	41,604	EUR	11,551,350	4.58	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
DEUTSCHE ANNINGTON								238,414,717	94.64
IMMOBILIEN	144,204	EUR	3,932,443	1.56	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
DEUTSCHE POST	71,212	EUR	2,843,139	1.13	SHARES				
DEUTSCHE TELEKOM	215,355	EUR	4,853,025	1.93	FRANCE				
FRESENIUS	112,755	EUR	2,818,875	1.12	SR TELEPERFORMANCE	15,923	EUR	1,433,707	0.57
MERCK KGAA	43,376	EUR	7,104,989	2.81				1,433,707	0.57
SIEMENS	38,272	EUR	6,766,490	2.69	ITALY				
			39,870,311	15.82	UNICREDIT	204,154	EUR	7,194,387	2.85
GREAT BRITAIN								7,194,387	2.85
REED ELSEVIER	151,474	EUR	6,089,255	2.42				8,628,094	3.42
			6,089,255	2.42	TOTAL SHARES				
IRELAND					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
CRH	86,448	GBP	6,926,453	2.75				8,628,094	3.42
			6,926,453	2.75	TOTAL INVESTMENTS				
								247,042,811	98.06
					OTHER NET ASSETS				
								4,884,194	1.94
					TOTAL NET ASSETS				
								251,927,005	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

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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
AUSTRIA									
ERSTE BANK	21,545	EUR	887,439	1.44	BP	350,256	GBP	2,033,681	3.30
OMV	29,634	EUR	1,292,338	2.09	CRODA INTERNATIONAL	18,049	GBP	1,035,940	1.68
			2,179,777	3.53	INFORMA	91,313	GBP	891,621	1.44
BELGIUM					PRUDENTIAL	115,519	GBP	999,886	1.62
KBC GROUP	34,175	EUR	2,366,277	3.84	RECKITT BENCKISER	34,680	GBP	1,833,914	2.97
SYENSQO	8,408	EUR	735,868	1.19	REED ELSEVIER	18,698	EUR	751,660	1.22
			3,102,145	5.03	RIO TINTO	15,963	GBP	935,817	1.52
DENMARK					SSE	34,460	GBP	665,472	1.08
NOVO NORDISK	15,719	DKK	1,857,235	3.01	WHITBREAD	17,255	GBP	674,104	1.09
			1,857,235	3.01				14,767,294	23.93
FRANCE					IRELAND				
AIR LIQUIDE	3,720	EUR	717,067	1.16	BANK OF IRELAND GROUP	80,736	EUR	763,601	1.24
AXA	43,769	EUR	1,523,161	2.46	CRH	8,527	GBP	683,207	1.11
CAP GEMINI	4,784	EUR	1,019,949	1.65	SMURFIT KAPPA	20,785	EUR	880,453	1.42
GDF SUEZ	50,459	EUR	781,004	1.27				2,327,261	3.77
GROUPE OTUNNEL	55,730	EUR	880,813	1.43	ITALY				
REMY COINTREAU	9,396	EUR	876,083	1.42	ENEL	149,901	EUR	917,244	1.49
SAINT GOBAIN	11,719	EUR	841,659	1.36				917,244	1.49
SEB	7,461	EUR	887,859	1.44	JERSEY				
THALES	5,794	EUR	917,480	1.49	FERGUSON NEWCO	3,058	GBP	621,481	1.01
TOTAL	20,457	EUR	1,299,224	2.11				621,481	1.01
VEOLIA ENVIRONNEMENT	22,111	EUR	665,762	1.08	NETHERLANDS				
VERALLIA SASU	22,146	EUR	797,699	1.29	HEINEKEN	18,951	EUR	1,693,840	2.74
			11,207,760	18.16	ING GROEP	148,377	EUR	2,261,266	3.67
GERMANY					KONINKLIJKE KPN	505,835	EUR	1,754,236	2.85
ALLIANZ	6,365	EUR	1,767,242	2.86	ST MICROELECTRONICS	17,942	EUR	718,846	1.16
BMW	8,636	EUR	923,016	1.50				6,428,188	10.42
COMMERZBANK	156,384	EUR	1,984,512	3.21	SPAIN				
DEUTSCHE ANNINGTON					ACTIV DE CONSTR Y SERVICE	15,779	EUR	612,541	0.99
IMMOBILIEN	34,727	EUR	947,005	1.53	GRIFOLS "A"	103,739	EUR	862,278	1.40
DEUTSCHE POST	19,871	EUR	793,350	1.29	INDUSTRIA DE DISENO				
DEUTSCHE TELEKOM	47,349	EUR	1,067,010	1.73	TEXTIL	12,990	EUR	604,685	0.98
SAP	4,909	EUR	888,038	1.44				2,079,504	3.37
SIEMENS	7,302	EUR	1,290,994	2.09	SWITZERLAND				
THYSSENKRUPP NUCERA AG & CO	47,892	EUR	682,461	1.11	NOVARTIS	16,263	CHF	1,459,189	2.37
			10,343,628	16.76	UBS GROUP	43,686	CHF	1,242,197	2.01
GREAT BRITAIN								2,701,386	4.38
ANGLO AMERICAN	47,466	GBP	1,083,081	1.76	TOTAL SHARES				
ASTRAZENECA	17,620	GBP	2,206,970	3.57	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BARCLAYS	769,550	GBP	1,655,148	2.68				58,532,903	94.86
					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
					SHARES				
					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
			659,543	1.07
TOTAL SHARES			2,249,120	3.64
TOTAL TRANSFERABLE SECURITIES			2,249,120	3.64
TRADED ON ANOTHER REGULATED MARKET				
TOTAL INVESTMENTS			60,782,023	98.50
OTHER NET ASSETS			924,687	1.50
TOTAL NET ASSETS			61,706,710	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 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				
BRAZIL					TADAWUL	108,421	SAR	7,886,215	2.14
B3 SA BRASIL BOLSA BALCAO	2,036,100	BRL	4,885,290	1.33				7,886,215	2.14
TOTVS	880,200	BRL	4,990,475	1.35	SOUTH AFRICA				
			9,875,765	2.68	MTN GROUP	1,239,499	ZAR	6,135,884	1.67
CHINA								6,135,884	1.67
ALIBABA GROUP HOLDING	1,561,216	HKD	14,013,432	3.81	SOUTH KOREA				
BAIDU	365,394	HKD	4,794,762	1.30	HYUNDAI MOTOR	58,265	KRW	10,257,237	2.79
BYD "H"	153,500	HKD	3,953,977	1.07	KB FINANCIAL GROUP	41,725	KRW	2,178,843	0.59
CHINA LONGYUAN POWER "H"	11,074,000	HKD	7,753,901	2.11	KIA MOTORS	80,286	KRW	6,679,318	1.81
CIMC ENRIC HOLDING	7,296,000	HKD	7,420,498	2.02	SAMSUNG ELECTRONICS	408,488	KRW	24,516,866	6.66
CONTEMPORARY AMPEREX TECHNOLOGY	334,940	CNY	8,748,587	2.38	SK HYNIX	67,938	KRW	8,992,796	2.44
MEITUAN DIANPING	879,120	HKD	10,873,233	2.95				52,625,060	14.29
PING AN INSURANCE "H"	873,500	HKD	3,688,668	1.00	TAIWAN				
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	158,946	CNY	6,155,338	1.67	HON HAI PRECISION INDUSTRIES	2,763,000	TWD	13,424,985	3.65
TENCENT HOLDINGS	342,400	HKD	13,290,971	3.61	LARGAN PRECISION	84,000	TWD	6,378,052	1.73
WEICHAI POWER "H"	4,503,000	HKD	8,584,321	2.33	MEDIATEK	308,000	TWD	11,163,779	3.03
WUXI XDC CAYMAN	500	HKD	1,169	0.00	TAIWAN SEMICONDUCTOR MANUFACTURING	1,452,000	TWD	34,889,559	9.48
			89,278,857	24.25	UNIMICRON TECHNOLOGY	658,000	TWD	3,906,448	1.06
GREAT BRITAIN								69,762,823	18.95
AIRTEL AFRICA	4,673,895	GBP	6,246,747	1.70	TURKEY				
ANGLO AMERICAN	310,214	ZAR	7,620,260	2.07	TURKCELL ILETISM HIZMETLERI	1,966,526	TRY	4,157,714	1.13
XINYI SOLAR HOLDINGS	9,867,839	HKD	7,640,642	2.08				4,157,714	1.13
			21,507,649	5.85	TOTAL SHARES				
INDIA								341,532,024	92.77
BANDHAN BANK	2,479,131	INR	5,350,482	1.45	DEPOSITARY RECEIPTS				
HINDUSTAN UNILEVER	190,814	INR	5,180,536	1.41	BRAZIL				
ICICI BANK	279,310	INR	3,661,397	0.99	BANCO BRADESCO	1,546,238	USD	4,460,896	1.21
INFOSYS	316,233	INR	5,680,080	1.54				4,460,896	1.21
RELIANCE INDUSTRIES	497,916	INR	17,741,158	4.83	CHINA				
SHRIRAM TRANSPORT FINANCE	365,821	INR	10,350,582	2.81	NETEASE	19,282	USD	2,001,086	0.54
ZOMATO	3,258,057	INR	7,113,602	1.93				2,001,086	0.54
			55,077,837	14.96	INDIA				
INDONESIA					INFOSYS	116,297	USD	2,090,439	0.57
BANK RAKYAT INDONESIA	31,770,801	IDR	12,123,201	3.29				2,090,439	0.57
			12,123,201	3.29	TOTAL DEPOSITARY RECEIPTS				
KENYA					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SAFARICOM	48,735,108	KES	6,565,830	1.78				350,084,445	95.09
			6,565,830	1.78					

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
			11,878,896	3.23
TOTAL SHARES			11,878,896	3.23
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			11,878,896	3.23
TOTAL INVESTMENTS			361,963,341	98.32
OTHER NET ASSETS			6,174,750	1.68
TOTAL NET ASSETS			368,138,091	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 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								4,610,379	4.08
SHARES					NORWAY				
AUSTRALIA					NORSK HYDRO	323,176	NOK	1,769,505	1.56
BRAMBLES	229,135	AUD	2,414,226	2.14	TOMRA SYSTEMS	52,470	NOK	820,040	0.73
			2,414,226	2.14				2,589,545	2.29
BELGIUM					SPAIN				
ELIA GROUP	13,003	EUR	1,407,133	1.25	CELLNEX TELECOM	47,425	EUR	1,676,910	1.49
			1,407,133	1.25				1,676,910	1.49
CANADA					SWEDEN				
SHOPIFY	17,788	CAD	1,398,854	1.24	TELIASONERA	719,508	SEK	1,845,772	1.64
STANTEC	35,830	USD	2,988,938	2.65				1,845,772	1.64
			4,387,792	3.89	SWITZERLAND				
DENMARK					ON HOLDING AG	42,663	USD	1,517,950	1.34
NOVOZYMES	45,075	DKK	2,644,522	2.34				1,517,950	1.34
			2,644,522	2.34	UNITED STATES				
FINLAND					ADVANCED DRAINAGE SYSTEMS	17,901	USD	3,111,194	2.76
MARIMEKKO	68,831	EUR	932,192	0.83	ANSYS	6,104	USD	2,121,079	1.88
VALMET CORP	70,291	EUR	1,854,586	1.64	AUTODESK	13,859	USD	3,624,960	3.21
			2,786,778	2.47	CINTAS	4,580	USD	3,146,964	2.79
FRANCE					CISCO SYSTEMS	56,942	USD	2,857,350	2.53
CARREFOUR	73,535	EUR	1,257,581	1.11	COPART	37,337	USD	2,166,666	1.92
KERING	2,841	EUR	1,121,456	0.99	CROWN HOLDING	11,015	USD	871,727	0.77
L'OREAL	6,880	EUR	3,263,803	2.89	ECOLAB	15,188	USD	3,496,885	3.10
VEOLIA ENVIRONNEMENT	101,638	EUR	3,305,145	2.94	EQUINIX REIT	3,473	USD	2,860,016	2.53
			8,947,985	7.93	ETSY	7,559	USD	524,443	0.46
GERMANY					HOME DEPOT	9,250	USD	3,542,935	3.14
BMW	21,267	EUR	2,454,858	2.18	INGEVITY CORP	16,760	USD	819,061	0.73
MUENCHENER RUECK	5,395	EUR	2,635,954	2.33	KROGER	45,350	USD	2,591,753	2.30
			5,090,812	4.51	SPROUTS FARMERS MARKETS	45,664	USD	2,961,767	2.62
GREAT BRITAIN					TRIMBLE NAVIGATION	44,773	USD	2,839,056	2.52
SEGRO REIT	139,558	GBP	1,586,017	1.41	UNITED RENTALS	6,098	USD	4,397,145	3.90
SSE	133,370	GBP	2,781,612	2.46	VISA "A"	6,901	USD	1,920,893	1.70
			4,367,629	3.87	WASTE MAN	16,232	USD	3,457,741	3.06
IRELAND					WESTROCK	22,023	USD	1,080,889	0.96
KINGSPAN GROUP	19,492	EUR	1,789,786	1.59				48,392,524	42.88
			1,789,786	1.59	TOTAL SHARES				
JAPAN								103,003,071	91.27
AJINOMOTO	43,700	JPY	1,626,208	1.44	DEPOSITARY RECEIPTS				
CANON	67,200	JPY	1,998,527	1.77	INDIA				
KURITA WATER INDUSTRIES	36,900	JPY	1,524,812	1.35	INFOSYS	115,602	USD	2,077,946	1.84
MITSUBISHI ELECTRIC	114,300	JPY	1,904,308	1.69				2,077,946	1.84
			7,053,855	6.25	SOUTH KOREA				
LUXEMBOURG					SAMSUNG ELECTRONICS	1,194	USD	1,783,836	1.58
BEFESA	43,051	EUR	1,479,473	1.31				1,783,836	1.58
			1,479,473	1.31	TOTAL DEPOSITARY RECEIPTS				
NETHERLANDS					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
ADVANCED METALLURGICAL	30,056	EUR	682,644	0.60				106,864,853	94.69

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
			3,839,667	3.40
TOTAL SHARES			3,839,667	3.40
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			3,839,667	3.40
TOTAL INVESTMENTS			110,704,520	98.09
OTHER NET ASSETS			2,161,087	1.91
TOTAL NET ASSETS			112,865,607	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 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 FIRMENICH	31,351	EUR	3,576,873	1.15
									3,576,873 1.15
SHARES					UNITED STATES				
BELGIUM					ADVANCED DRAINAGE SYSTEMS	39,968	USD	6,946,438	2.24
SYENSQO	16,920	EUR	1,599,305	0.51	AGILENT TECHNOLOGIES	44,835	USD	6,551,739	2.11
			1,599,305	0.51	AUTODESK	53,275	USD	13,934,609	4.48
CHINA					BALL	118,125	USD	8,005,331	2.58
BYD "H"	237,000	HKD	6,104,838	1.97	CADENCE DESIGN SYSTEM	16,035	USD	4,999,072	1.61
CIMC ENRIC HOLDING	4,980,000	HKD	5,064,978	1.63	DANAHER	26,042	USD	6,493,312	2.09
NARI TECHNOLOGY DEVELOPMENT	959,848	CNY	3,201,950	1.03	DEERE	14,736	USD	6,028,203	1.94
SUNGROW POWER SUPPLY	161,700	CNY	2,308,897	0.74	ECOLAB	62,679	USD	14,431,213	4.63
			16,680,663	5.37	ENPHASE ENERGY	13,415	USD	1,609,800	0.52
DENMARK					FIRST SOLAR	56,090	USD	9,428,168	3.03
VESTAS WIND SYSTEM	322,928	DKK	9,024,123	2.90	HUBBELL	22,993	USD	9,561,639	3.08
			9,024,123	2.90	MICROSOFT	34,701	USD	14,607,386	4.70
FINLAND					PROLOGIS	56,092	USD	7,250,452	2.33
NESTE OIL	126,424	EUR	3,424,371	1.10	TRIMBLE NAVIGATION	53,254	USD	3,376,836	1.09
			3,424,371	1.10	VERALTO CORP	38,123	USD	3,410,865	1.10
FRANCE					VERISK ANALYTICS	43,926	USD	10,330,956	3.32
CAP GEMINI	49,156	EUR	11,318,463	3.64	WASTE MAN	11,463	USD	2,441,848	0.79
SCHNEIDER ELTE	66,399	EUR	15,016,266	4.83	WATTS WATER TECHNOLOGIES	56,079	USD	11,922,395	3.84
VEOLIA ENVIRONNEMENT	50,479	EUR	1,641,516	0.53					141,330,262 45.48
			27,976,245	9.00					304,733,485 98.06
GERMANY					TOTAL SHARES				
INFINEON TECHNOLOGIES	287,241	EUR	9,776,591	3.15	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			9,776,591	3.15					304,733,485 98.06
GREAT BRITAIN					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ASHTAD GROUP	109,314	GBP	7,799,375	2.51	SHARES				
CRODA INTERNATIONAL	76,246	GBP	4,726,312	1.52	FRANCE				
SENSATA TECHNOLOGIES HOLDING	181,959	USD	6,670,617	2.15	SPIE	96,350	EUR	3,627,462	1.17
SSE	313,023	GBP	6,528,519	2.10					3,627,462 1.17
			25,724,823	8.28					3,627,462 1.17
IRELAND					TOTAL SHARES				
ACCENTURE CORP	37,840	USD	12,981,012	4.18	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
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	TOTAL INVESTMENTS				
			34,523,202	11.11					308,360,947 99.23
ITALY					OTHER NET ASSETS				
PRYSMIAN	288,125	EUR	15,067,092	4.85					2,383,304 0.77
			15,067,092	4.85	TOTAL NET ASSETS				
JAPAN									310,744,251 100.00
AZBIL CORP	214,600	JPY	5,911,443	1.91					
OMRON	91,000	JPY	3,242,076	1.04					
			9,153,519	2.95					
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					STRYKER	18,002	USD	6,459,298	2.14
HOLDINGS	162,496	USD	8,344,170	2.76	SUPERNUS				
			8,344,170	2.76	PHARMACEUTICALS	170,542	USD	5,760,909	1.91
DENMARK					TENET HEALTHCARE	114,856	USD	12,094,336	4.00
COLOPLAST "B"	36,345	DKK	4,906,693	1.62	THERMO FISHER SCIENTIFIC	10,690	USD	6,191,007	2.05
NOVO NORDISK	109,442	DKK	13,965,284	4.62	TRANSMEDICS GROUP	72,859	USD	5,570,799	1.84
			18,871,977	6.24	UNITED THERAPEUTICS	27,965	USD	6,730,337	2.23
FRANCE					UNITEDHEALTH GP	23,643	USD	11,650,087	3.85
SANOFI	47,873	EUR	4,707,026	1.56	VERTEX PHARMACEUTICALS	23,489	USD	9,860,447	3.26
			4,707,026	1.56	TOTAL SHARES			218,094,150	72.16
GERMANY					DEPOSITARY RECEIPTS			281,794,794	93.23
MERCK KGAA	18,044	EUR	3,190,107	1.06	NETHERLANDS				
SCHOTT PHARMA AG & CO	75,808	EUR	3,225,782	1.06	ARGENX	14,346	USD	5,670,974	1.88
			6,415,889	2.12				5,670,974	1.88
GREAT BRITAIN					TOTAL DEPOSITARY RECEIPTS			5,670,974	1.88
ASTRAZENECA	47,311	GBP	6,399,954	2.12	TOTAL TRANSFERABLE SECURITIES			287,465,768	95.11
ROIVANT SCIENCES	436,928	USD	4,587,744	1.52	ADMITTED TO AN OFFICIAL STOCK				
			10,987,698	3.64	EXCHANGE LISTING			287,465,768	95.11
IRELAND					TOTAL INVESTMENTS			14,782,374	4.89
UNIPHAR	1,335,442	GBP	3,812,613	1.26	OTHER NET ASSETS			302,248,142	100.00
			3,812,613	1.26	TOTAL NET ASSETS				
SWITZERLAND									
LONZA GROUP	9,330	CHF	5,579,147	1.84					
ZUR ROSE GROUP	49,285	CHF	4,982,124	1.65					
			10,561,271	3.49					
UNITED STATES									
ANTHEM	14,507	USD	7,550,894	2.50					
APELLIS PHARMACEUTICALS	95,397	USD	5,517,762	1.83					
ARCUTIS BIOTHERAPEUTICS	497,921	USD	4,949,335	1.64					
BIOMARIN PHARMACEUTICAL	38,797	USD	3,424,223	1.13					
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
SHARES								38,060,286	4.31
AUSTRALIA					SWITZERLAND				
TRANSURBAN GROUP	920,927	AUD	8,002,826	0.91	FLUGHAFEN ZUERICH	94,088	CHF	21,372,715	2.42
			8,002,826	0.91				21,372,715	2.42
BRAZIL					UNITED STATES				
ECORODOVIAS					AMERICAN TOWER	269,890	USD	53,276,286	6.03
INFRAESTRUTURA E LOGISTICA	6,582,700	BRL	10,836,261	1.23	ATMOS ENERGY	159,255	USD	18,932,234	2.14
			10,836,261	1.23	CHENIERE ENERGY	265,402	USD	42,597,021	4.82
CANADA					CROWN CASTLE REIT	366,476	USD	38,850,121	4.40
ENBRIDGE	331,519	CAD	11,974,616	1.36	CSX	285,865	USD	10,581,293	1.20
GIBSON ENERGY	1,512,143	CAD	25,801,132	2.92	DOMINION RESOURCES	437,120	USD	21,497,562	2.43
KEYERA	954,501	CAD	24,496,449	2.77	EDISON INTERNATIONAL	495,673	USD	34,905,293	3.95
PEMBINA PIPELINE	30,000	CAD	1,058,563	0.12	EVERSOURCE ENERGY	548,140	USD	32,570,479	3.69
PEMBINA PIPELINE CORP	1,077,173	CAD	38,040,345	4.31	EXELON	482,041	USD	18,028,333	2.04
			101,371,105	11.48	NISOURCE	735,660	USD	20,241,685	2.29
CHINA					PINNACLE WEST CAPITAL	187,702	USD	13,903,087	1.57
BEIJING CAPITAL					SEMPRA	562,680	USD	40,355,410	4.57
INTERNATIONAL AIRPORT "H"	14,208,000	HKD	4,302,456	0.49	TARGA RESOURCES	223,585	USD	24,969,973	2.83
CHINA TOWER CORP	151,566,000	HKD	17,429,282	1.97	WILLIAMS COMPANIES	1,132,716	USD	44,017,344	4.98
ENN ENERGY HOLDINGS	2,048,500	HKD	15,782,960	1.79				414,726,121	46.94
ZHEJIANG EXPRESSWAY "H"	12,170,000	HKD	7,806,017	0.88	TOTAL SHARES				
			45,320,715	5.13				789,764,780	89.41
FRANCE					DEPOSITARY RECEIPTS				
VINCI	177,088	EUR	22,766,998	2.58	MEXICO				
			22,766,998	2.58	GRUPO AEROPORTUARIO DEL SURESTE	76,125	USD	24,283,875	2.75
GREAT BRITAIN								24,283,875	2.75
NATIONAL GRID	2,903,711	GBP	39,047,059	4.42	TOTAL DEPOSITARY RECEIPTS				
PENNON GROUP	1,260,871	GBP	10,329,277	1.17	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			49,376,336	5.59				814,048,655	92.16
HONG KONG					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
CHINA RESOURCES GAS GROUP	5,485,900	HKD	17,488,543	1.98	SHARES				
CHINA WATER AFFAIRS GROUP	6,760,000	HKD	3,964,556	0.45	FRANCE				
			21,453,099	2.43	EIFFAGE	274,885	EUR	31,290,707	3.54
ITALY								31,290,707	3.54
RAI WAY	4,242,316	EUR	23,779,028	2.69	ITALY				
			23,779,028	2.69	ITALGAS	2,561,439	EUR	14,924,479	1.69
NETHERLANDS								14,924,479	1.69
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
			20,310,645	2.30
TOTAL SHARES			66,525,831	7.53
TOTAL TRANSFERABLE SECURITIES			66,525,831	7.53
TRADED ON ANOTHER REGULATED MARKET				
TOTAL INVESTMENTS			880,574,486	99.69
OTHER NET ASSETS			2,705,924	0.31
TOTAL NET ASSETS			883,280,410	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 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		81,421	USD	15,140,235	2.35
			11,750,086	1.83	BROADSTONE NET LEASE				
BELGIUM						585,451	USD	9,156,454	1.42
WAREHOUSES DE PAUW	651,292	EUR	18,597,772	2.89	CAMDEN PROPERTY REIT				
			18,597,772	2.89		64,366	USD	6,318,810	0.98
CANADA					COUSINS PROPERTIES				
DREAM INDUSTRIAL	820,738	CAD	7,957,201	1.24		274,452	USD	6,575,870	1.02
RIOCAN REIT	593,013	CAD	8,100,385	1.25	CUBESMART				
			16,057,586	2.49		110,087	USD	4,990,244	0.78
FRANCE					DIGITAL REALTY TRUST REIT				
KLEPIERRE	189,401	EUR	4,913,365	0.76		55,191	USD	7,972,340	1.24
			4,913,365	0.76	EQUINIX REIT				
GERMANY						41,270	USD	33,985,844	5.28
DEUTSCHE ANNINGTON					EQUITY LIFESTYLE				
IMMOBILIEN	328,285	EUR	9,668,518	1.50		207,657	USD	13,400,106	2.08
LEG IMMOBILIEN GMBH	89,599	EUR	7,675,551	1.19	PROLOGIS				
			17,344,069	2.69		405,902	USD	52,466,892	8.16
GREAT BRITAIN					PUBLIC STORAGE				
BIG YELLOW GROUP REIT	392,020	GBP	5,259,228	0.82		66,257	USD	19,180,076	2.98
BRITISH LAND REIT	1,119,424	GBP	5,577,259	0.87	REALTY INCOME				
DERWENT LONDON REIT	188,897	GBP	5,163,826	0.80		462,249	USD	24,940,645	3.88
LAND SECURITIES	640,283	GBP	5,294,650	0.82	REGENCY CENTERS				
LONDONMETRIC PROPERTY	1,345,085	GBP	3,449,332	0.54		215,998	USD	13,072,199	2.03
SEGRO REIT	1,517,726	GBP	17,248,304	2.68	REXFORD INDUSTRIAL				
UNITE GROUP	651,726	GBP	8,055,920	1.25					
			50,048,519	7.78	REALTY				
HONG KONG						260,010	USD	13,078,503	2.03
THE LINK REIT	1,378,474	HKD	5,926,780	0.92	SIMON PROPERTY GROUP				
			5,926,780	0.92		145,681	USD	22,630,087	3.52
JAPAN					TERRENO REALTY REIT				
ADVANCE RESIDENCE						148,039	USD	9,809,064	1.52
INVESTMENT	2,965	JPY	6,562,985	1.02	VENTAS				
GLP REIT "J"	14,562	JPY	12,200,348	1.90		362,031	USD	15,759,209	2.45
NIPPON BUILDING FUND	1,199	JPY	4,792,990	0.74				375,308,239	58.32
NIPPON PROLOGIS REIT	7,061	JPY	12,578,186	1.95	TOTAL SHARES				
			36,134,509	5.61				563,772,998	87.59
SINGAPORE					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
CAPITAMALL REIT	9,497,099	SGD	13,933,207	2.17				563,772,998	87.59
MAPLETREE LOGISTICS REIT	8,475,000	SGD	9,168,272	1.42	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
			23,101,479	3.59	SHARES				
SPAIN					UNITED STATES				
INMOBILIARIA COLONIAL	774,235	EUR	4,590,594	0.71		251,446	USD	23,399,565	3.64
			4,590,594	0.71				23,399,565	3.64
					TOTAL SHARES				
					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
								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
			14,297,360	2.22
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
			22,591,505	3.52
TOTAL COLLECTIVE INVESTMENT SCHEMES			47,342,331	7.36
TOTAL INVESTMENTS			634,514,894	98.59
OTHER NET ASSETS			9,080,889	1.41
TOTAL NET ASSETS			643,595,783	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 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					ELISA	1,198	EUR	53,565	0.01
SHARES					NOKIA	36,004	EUR	127,813	0.03
AUSTRALIA					OUTOTEC	22,942	EUR	271,932	0.07
ARISTOCRAT LEISURE	26,537	AUD	744,448	0.20	UPM-KYMMENE	29,845	EUR	994,053	0.28
BLUESCOPE STEEL	25,151	AUD	391,343	0.11				1,447,363	0.39
BRAMBLES	71,696	AUD	755,408	0.20	FRANCE				
FORTESCUE METALS GROUP	5,235	AUD	87,774	0.02	AXA	89,284	EUR	3,355,649	0.90
MIRVAC GROUP	67,155	AUD	103,396	0.03	BOUYGUES	6,766	EUR	277,238	0.07
PILBARA MINERALS	161,260	AUD	402,939	0.11	BUREAU VERITAS	870	EUR	26,572	0.01
QBE INSURANCE GROUP	71,821	AUD	849,500	0.23	CREDIT AGRICOLE	60,266	EUR	900,678	0.24
SONIC HEALTHCARE	25,554	AUD	490,307	0.13	DANONE	8	EUR	518	0.00
WESTPAC BANKING CORP	3,160	AUD	53,807	0.01	KLEPIERRE	9,526	EUR	247,120	0.07
WOODSIDE ENERGY GROUP	107,098	AUD	2,131,056	0.57	MICHELIN	35,541	EUR	1,363,793	0.37
			6,009,978	1.61	SAINT GOBAIN	571	EUR	44,290	0.01
AUSTRIA					SOCIETE GENERALE	38,737	EUR	1,032,093	0.28
VERBUND	3,808	EUR	278,837	0.08	UNIBAIL RODAMCO				
VOESTALPINE	1,725	EUR	48,214	0.01	WESTFIELD	2,039	EUR	164,014	0.04
			327,051	0.09				7,411,965	1.99
BELGIUM					GERMANY				
KBC GROUP	14,123	EUR	1,056,106	0.28	ALLIANZ	1,699	EUR	509,466	0.14
WAREHOUSES DE PAUW	9,816	EUR	280,298	0.08	BMW	17,987	EUR	2,076,246	0.56
			1,336,404	0.36	GEA GROUP	7,243	EUR	306,405	0.08
CANADA					HENKEL	3,378	EUR	243,994	0.07
AGNICO EAGLE MINES	609	CAD	36,034	0.01	LEG IMMOBILIEN GMBH	360	EUR	30,840	0.01
ARC RESOURCES	33,720	CAD	601,266	0.16	LUFTHANSA	15,699	EUR	123,635	0.03
BANK OF NOVA SCOTIA	68,478	CAD	3,548,255	0.96	MERCK KGAA	6,454	EUR	1,141,041	0.31
CANADIAN NATIONAL					MUENCHENER RUECK	171	EUR	83,549	0.02
RAILWAY	637	CAD	84,485	0.02	SAP	22,919	EUR	4,477,731	1.19
CANADIAN TIRE "A"	1,250	CAD	125,356	0.03	SIEMENS	1,805	EUR	344,654	0.09
CGI	10,146	CAD	1,120,877	0.30	TALANX	2,661	EUR	210,368	0.06
IA FINANCIAL	3,091	CAD	193,923	0.05				9,547,929	2.56
KINROSS GOLD	12,618	CAD	76,645	0.02	GREAT BRITAIN				
MANULIFE FINANCIAL CORP	101,015	CAD	2,522,296	0.68	3I GROUP	50,743	GBP	1,806,369	0.48
NATIONAL BANK OF CANADA	17,882	CAD	1,515,791	0.41	ASSOCIATED BRITISH FOODS	1,062	GBP	33,526	0.01
OPEN TEXT CORP	13,895	CAD	543,684	0.15	AVIVA	78,924	GBP	494,765	0.13
RB GLOBAL	115	CAD	8,871	0.00	BARCLAYS	471,976	GBP	1,096,336	0.29
SUN LIFE FINANCIAL					BARRATT DEVELOPMENTS	29,445	GBP	177,018	0.05
SERVICES	31,348	CAD	1,715,598	0.46	BERKELEY GROUP				
WEST FRASER TIMBER	1,312	CAD	114,083	0.03	HOLDINGS	3,125	GBP	188,066	0.05
			12,207,164	3.28	BT GROUP	134,381	GBP	185,884	0.05
DENMARK					BUNZL	1,758	GBP	67,801	0.02
A P MOLLER - MAERSK	83	DKK	106,176	0.03	HSBC HOLDINGS	447,220	GBP	3,508,343	0.95
A P MOLLER -					KINGFISHER	102,668	GBP	322,293	0.09
MAERSK (DK0010244508)	227	DKK	295,611	0.08	LAND SECURITIES	220	GBP	1,819	0.00
NOVO NORDISK	26,594	DKK	3,393,512	0.91	MONDI PLC	17,636	GBP	310,342	0.08
PANDORA	3,445	DKK	555,919	0.15	NATIONAL GRID	103	GBP	1,385	0.00
			4,351,218	1.17	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					KONINKLIJKE KPN	47,598	EUR	178,275	0.05
ACCENTURE CORP	10,399	USD	3,567,377	0.96	NN GROUP	1,029	EUR	47,609	0.01
AIB GROUP	64,647	EUR	330,243	0.09	NXP SEMICONDUCTORS	13,533	USD	3,351,178	0.91
CRH	28,578	GBP	2,472,929	0.66	ST MICROELECTRONICS	38,550	EUR	1,668,066	0.45
DCC	3,261	GBP	237,446	0.06	WOLTERS KLUWER CERT	9	EUR	1,413	0.00
KERRY GROUP "A"	2,024	EUR	174,305	0.05				8,793,060	2.36
PENTAIR	8,077	USD	691,714	0.19	NEW ZEALAND				
TRANE TECHNOLOGIES	12,014	USD	3,599,755	0.96	XERO	2,851	AUD	247,974	0.07
			11,073,769	2.97				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					STATOIL	50,817	NOK	1,341,554	0.36
ANA HOLDINGS	5,713	JPY	119,284	0.03	TELENOR	22,884	NOK	254,710	0.07
BRIDGESTONE	31,882	JPY	1,409,511	0.38				1,630,637	0.44
BROTHER INDUSTRIES	13,085	JPY	241,996	0.06	PORTUGAL				
FANUC CORP	53,284	JPY	1,485,734	0.40	GALP ENERGIA "B"	26,214	EUR	432,877	0.12
HANKYU	600	JPY	17,174	0.00				432,877	0.12
HITACHI	3,582	JPY	325,550	0.09	SINGAPORE				
HONDA MOTOR	214,118	JPY	2,636,419	0.72	KEPPEL CORP	951	SGD	5,172	0.00
HOYA	1,777	JPY	221,149	0.06				5,172	0.00
KDDI	80,977	JPY	2,390,599	0.64	SPAIN				
MARUBENI	76,604	JPY	1,321,317	0.35	BANCO BILBAO VIZCAYA	161,836	EUR	1,931,351	0.52
MITSUMI	19,233	JPY	895,028	0.24	BANCO SANTANDER	791,293	EUR	3,864,058	1.03
MS & AD INSURANCE GROUP	450	JPY	7,922	0.00	CAIXABANK	20,108	EUR	97,877	0.03
NIPPON EXPRESS HOLDINGS	1,598	JPY	81,397	0.02	ENAGAS	5,300	EUR	78,762	0.02
NIPPON YUSEN	25,898	JPY	710,144	0.19	ENDESA	17,915	EUR	331,628	0.09
NKSJ HOLDINGS	47,310	JPY	987,807	0.27	RED ELECTRICA				
OBAYASHI CORP	1,630	JPY	19,316	0.01	CORPORACION	4,394	EUR	74,955	0.02
ORIX	65,287	JPY	1,422,687	0.38				6,378,631	1.71
RESONA	13,500	JPY	83,135	0.02	SWEDEN				
RICOH	30,942	JPY	274,265	0.07	SAAB B	1,387	SEK	123,490	0.03
SECOM	8,464	JPY	612,940	0.16	SCA "B"	23,151	SEK	355,733	0.10
SEKISUI HOUSE	33,273	JPY	754,960	0.20	VOLVO AB "B"	76,671	SEK	2,080,154	0.56
SG HOLDINGS	18,061	JPY	228,470	0.06				2,559,377	0.69
SHIMIZU	2,335	JPY	15,035	0.00	SWITZERLAND				
SHIONOGI	10,173	JPY	519,791	0.14	BALOISE HOLDING	2,219	CHF	348,112	0.09
SOFTBANK CORP	10,100	JPY	129,533	0.03	BUNGE GLOBAL	6,508	USD	673,643	0.18
SONY	13,748	JPY	1,174,546	0.32	GEBERIT	112	CHF	66,228	0.02
TOKIO MARINE HOLDINGS	99,667	JPY	3,111,611	0.84	KUEHNE & NAGEL				
TOKYO GAS	20,850	JPY	473,360	0.13	INTERNATIONAL	2,565	CHF	715,933	0.19
TOTO	3,139	JPY	87,858	0.02	LINDT & SPRUENGLI	1	CHF	11,968	0.00
YAMAHA MOTOR	31,100	JPY	285,529	0.08	LOGITECH INTERNATIONAL	8,913	CHF	799,963	0.21
			22,044,067	5.91	SGS	6,633	CHF	644,816	0.17
JERSEY					SWISS REINSURANCE	17,013	CHF	2,193,916	0.59
AMCOR	8,051	USD	76,807	0.02	SWISSCOM	120	CHF	73,436	0.02
FERGUSON NEWCO	11,138	USD	2,444,846	0.66	TEMENOS GROUP	313	CHF	22,400	0.01
			2,521,653	0.68	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	3,999,002	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	457,437	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				
EXXON MOBIL	291	USD	33,657	0.01	ENTERPRISE GROUP	3,032	USD	202,083	0.05
FACEBOOK	6,910	USD	3,369,316	0.90	PUBLIC STORAGE	5,133	USD	1,485,901	0.40
					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				
RELIAANCE STEEL & ALUMINUM	2,814	USD	947,474	0.25	REXEL	12,721	EUR	344,154	0.09
ROBERT HALF INTERNATIONAL	5,723	USD	450,343	0.12				344,154	0.09
SNAP-ON	195	USD	57,979	0.02	GREAT BRITAIN				
STATE STREET	1,644	USD	126,983	0.03	LLOYDS BANK	1,362,272	GBP	892,281	0.24
STEEL DYNAMICS	7,781	USD	1,153,378	0.31				892,281	0.24
SYNCHRONY FINANCIAL	19,429	USD	833,893	0.22	SWEDEN				
TESLA MOTORS	5,878	USD	1,039,583	0.28	SWEDBANK "A"	762	SEK	15,129	0.00
TEXAS INSTRUMENTS	23,344	USD	4,075,162	1.09	TELE2 AB	24,543	SEK	201,760	0.06
THE CLOROX	6,910	USD	1,052,324	0.28				216,889	0.06
TRACTOR SUPPLY	6,004	USD	1,572,688	0.42	UNITED STATES				
TRAVELERS COMPANIES	7,598	USD	1,746,704	0.47	ALPHABET	9,798	USD	1,486,454	0.40
TRUIST FINANCIAL	1,370	USD	53,204	0.01	WELLTOWER	560	USD	52,114	0.01
ULTA SALON COSMETICS								1,538,568	0.41
AND FRAGRANCE	2,457	USD	1,278,967	0.34	TOTAL SHARES				
UNITED RENTALS	3,585	USD	2,585,072	0.69				2,991,892	0.80
UNITEDHEALTH GP	11,855	USD	5,841,550	1.57	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
VALERO ENERGY	6,670	USD	1,126,163	0.30				2,991,892	0.80
VERALTO CORP	13,038	USD	1,166,510	0.31	COLLECTIVE INVESTMENT SCHEMES				
VERIZON COMMUNICATIONS	100,151	USD	4,191,319	1.12	FRANCE				
VIACOMCBS	192	USD	2,283	0.00	GECINA	2,184	EUR	223,843	0.06
VICI PROPERTIES REIT	31,957	USD	949,762	0.25				223,843	0.06
VISA "A"	3,763	USD	1,047,431	0.28	TOTAL COLLECTIVE INVESTMENT SCHEMES				
WAL MART STORES	258	USD	15,606	0.00				223,843	0.06
WALGREENS BOOTS					TOTAL INVESTMENTS				
ALLIANCE	1,213	USD	25,813	0.01				367,917,530	98.72
WALT DISNEY	470	USD	57,768	0.02	OTHER NET ASSETS				
WESTERN DIGITAL	696	USD	47,739	0.01				4,784,090	1.28
WEYERHAEUSER	39,266	USD	1,412,398	0.38	TOTAL NET ASSETS				
WILLIAMS SONOMA	3,407	USD	1,086,833	0.29				372,701,620	100.00
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					25,655	USD		2,383,093	0.97
SHARES					8,300	USD		2,486,929	1.01
AUSTRALIA								8,945,673	3.63
FORTESCUE METALS GROUP	43,396	AUD	727,607	0.30	ITALY				
QBE INSURANCE GROUP	51,215	AUD	605,772	0.25	GENERALI				
WOODSIDE ENERGY GROUP	128,848	AUD	2,563,843	1.03	94,929	EUR		2,408,273	0.98
			3,897,222	1.58				2,408,273	0.98
BELGIUM					JAPAN				
KBC GROUP	26,618	EUR	1,990,473	0.81	BRIDGESTONE	25,114	JPY	1,110,296	0.45
			1,990,473	0.81	HONDA MOTOR	52,600	JPY	647,660	0.26
CANADA					INPEX CORP	14,590	JPY	221,677	0.09
BANK OF NOVA SCOTIA	45,168	CAD	2,340,425	0.95	ITOCHU	51,531	JPY	2,200,908	0.89
GREAT WEST LIFECO	36,530	CAD	1,166,962	0.47	KDDI	38,837	JPY	1,146,544	0.47
MANULIFE FINANCIAL CORP	89,556	CAD	2,236,170	0.91	MARUBENI	16,080	JPY	277,359	0.11
SUN LIFE FINANCIAL SERVICES	38,444	CAD	2,103,944	0.85	NINTENDO	2,586	JPY	141,120	0.06
			7,847,501	3.18	NIPPON YUSEN	65,432	JPY	1,794,197	0.73
DENMARK					NKSJ HOLDINGS	111,945	JPY	2,337,350	0.95
NOVO NORDISK	29,257	DKK	3,733,323	1.51	SEKISUI HOUSE	88,052	JPY	1,997,889	0.81
			3,733,323	1.51	YAMAHA MOTOR	165,900	JPY	1,523,130	0.62
FINLAND								13,398,130	5.44
KESKO UYJ "B"	86,489	EUR	1,616,894	0.66	JERSEY				
			1,616,894	0.66	FERGUSON NEWCO				
FRANCE					11,601	USD		2,546,478	1.03
CREDIT AGRICOLE	93,754	EUR	1,401,157	0.57				2,546,478	1.03
FONCIERE DES REGIONS	27,546	EUR	1,414,894	0.58	NETHERLANDS				
GDF SUEZ	7,642	EUR	127,746	0.05	ASML HOLDING	3,759	EUR	3,629,390	1.47
PUBLICIS GROUPE	786	EUR	85,822	0.03	KONINKLIJKE KPN	383,975	EUR	1,438,155	0.58
SOCIETE GENERALE	79,648	EUR	2,122,109	0.86	NXP SEMICONDUCTORS	651	USD	161,207	0.07
			5,151,728	2.09	ST MICROELECTRONICS	6,056	EUR	262,044	0.11
GERMANY								5,490,796	2.23
ALLIANZ	7,606	EUR	2,280,750	0.93	NORWAY				
			2,280,750	0.93	STATOIL	82,650	NOK	2,181,937	0.88
GREAT BRITAIN					TELENOR	43,562	NOK	484,865	0.20
3I GROUP	532	GBP	18,938	0.01				2,666,802	1.08
AVIVA	101,411	GBP	635,733	0.26	SPAIN				
BARRATT DEVELOPMENTS	299,994	GBP	1,803,506	0.73	RED ELECTRICA CORPORACION				
HSBC HOLDINGS	314,491	GBP	2,467,113	1.01	97,010	EUR		1,654,855	0.67
NATIONAL GRID	30,559	GBP	410,936	0.17				1,654,855	0.67
RIO TINTO	15,639	GBP	990,169	0.40	SWITZERLAND				
SAINSBURY	507,537	GBP	1,737,506	0.70	KUEHNE & NAGEL				
SCHRODERS	131,953	GBP	624,919	0.25	INTERNATIONAL	7,833	CHF	2,186,318	0.89
TAYLOR WIMPEY	927,871	GBP	1,607,580	0.65	NOVARTIS	21,162	CHF	2,050,649	0.83
			10,296,400	4.18	SWISS REINSURANCE	9,824	CHF	1,266,856	0.51
IRELAND					UBS GROUP	13,323	CHF	409,142	0.17
ACCENTURE CORP	6,192	USD	2,124,166	0.86				5,912,965	2.40
AIB GROUP	382,015	EUR	1,951,485	0.79	UNITED STATES				
					3M CO	22,581	USD	2,382,973	0.97
					ADOBE SYSTEMS	5,875	USD	2,953,010	1.20
					ALPHABET "A"	8,767	USD	1,319,083	0.54
					AMAZON.COM	22,242	USD	4,017,350	1.63
					AMERICAN TOWER	5,982	USD	1,180,847	0.48
					AMERISOURCEBERGEN	795	USD	191,404	0.08
					AMGEN	8,488	USD	2,430,284	0.99

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 MANAGEMENT	104,105	USD	2,038,376	0.83	PFIZER	44,997	USD	1,254,516	0.51
ANTHEM	4,272	USD	2,223,576	0.90	PUBLIC SERVICE 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	1,765,718	0.72
AXON ENTERPRISE	6,092	USD	1,918,736	0.78	ROBERT HALF INTERNATIONAL	22,387	USD	1,761,633	0.71
BAKER HUGHES	18,057	USD	604,910	0.25	SALESFORCE	3,455	USD	1,040,681	0.42
BANK OF NEW YORK MELLON	40,292	USD	2,322,431	0.94	STARBUCKS	3,749	USD	342,959	0.14
BEST BUY	28,428	USD	2,349,006	0.95	STATE STREET	1,902	USD	146,910	0.06
BROADCOM CORP	149	USD	197,276	0.08	STEEL DYNAMICS	2,996	USD	444,097	0.18
CBRE GROUP	10,660	USD	1,041,908	0.42	SYNCHRONY FINANCIAL	49,439	USD	2,121,922	0.86
CH ROBINSON WORLDWIDE	10,430	USD	788,508	0.32	TEXAS INSTRUMENTS	15,112	USD	2,638,102	1.07
CISCO SYSTEMS	54,550	USD	2,737,319	1.11	TRACTOR SUPPLY	5,871	USD	1,537,850	0.62
COCA-COLA	45,304	USD	2,767,848	1.12	UNITED PARCEL SERVICES	7,605	USD	1,129,495	0.46
CONS EDISON	11,051	USD	997,905	0.40	UNITEDHEALTH GP	259	USD	127,622	0.05
COSTCO WHOLESALE	2,439	USD	1,780,421	0.72	VERIZON COMMUNICATIONS	67,854	USD	2,839,690	1.15
DECKERS OUTDOOR	2,519	USD	2,387,508	0.97	VERTIV HOLDINGS	27,951	USD	2,302,883	0.93
DELL TECHNOLOGIES	1,490	USD	170,352	0.07	WEYERHAEUSER	8,218	USD	295,601	0.12
DOW	36,304	USD	2,103,454	0.85	WILLIAMS SONOMA	6,555	USD	2,091,045	0.85
ELI LILLY	5,450	USD	4,292,202	1.74	ZOETIS	9,142	USD	1,559,534	0.63
EXPEDITOR INTERNATIONAL	16,572	USD	2,024,270	0.82				156,210,910	63.37
FASTENAL	27,256	USD	2,112,340	0.86	TOTAL SHARES			236,049,173	95.77
FORTUNE BRANDS HOME & SECURITY	10,973	USD	929,523	0.38	PREFERRED SHARES				
GENERAL MILLS	28,977	USD	2,034,185	0.83	GERMANY				
GILEAD SCIENCES	33,726	USD	2,482,234	1.01	BMW	8,013	EUR	861,510	0.35
GOLDMAN SACHS GROUP	905	USD	377,204	0.15				861,510	0.35
GRAINGER W W	2,329	USD	2,381,379	0.97	TOTAL PREFERRED SHARES			861,510	0.35
HALFMOON PARENT	6,656	USD	2,427,709	0.98	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			236,910,683	96.12
HASBRO	23,045	USD	1,298,355	0.53	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
HEWLETT PACKARD ENTERPRISE	59,837	USD	1,066,295	0.43	SHARES				
HOME DEPOT	9,151	USD	3,505,016	1.42	ITALY				
HP	71,663	USD	2,162,789	0.88	INTESA BCI	198,952	EUR	722,387	0.29
HUBSPOT	1,983	USD	1,234,675	0.50				722,387	0.29
INTEL	25,055	USD	1,114,948	0.45	UNITED STATES				
INTERPUBLIC GROUP	51,259	USD	1,685,909	0.68	ALPHABET	18,407	USD	2,792,526	1.14
INTUIT	427	USD	279,017	0.11	WELLTOWER	23,073	USD	2,147,173	0.87
JOHNSON & JOHNSON	1,065	USD	168,824	0.07				4,939,699	2.01
KELLOGG	35,051	USD	2,006,670	0.81	TOTAL SHARES			5,662,086	2.30
KIMBERLY-CLARK	13,772	USD	1,778,241	0.72	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			5,662,086	2.30
LAM RESEARCH	2,725	USD	2,651,725	1.08					
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				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TOTAL SHARES				
SHARES					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
AUSTRALIA					TOTAL INVESTMENTS				
CSL	13,095	AUD	2,459,752	2.26	OTHER NET ASSETS				
			2,459,752	2.26	TOTAL NET ASSETS				
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					HSBC HOLDINGS	1,482,400	HKD	11,582,360	9.24
SHARES								11,582,360	9.24
CHINA					HONG KONG				
AGRICULTURAL BANK OF CHINA "H"	4,140,000	HKD	1,745,619	1.39	AIA GROUP	728,400	HKD	4,890,777	3.90
ALIBABA GROUP HOLDING	1,194,800	HKD	10,724,492	8.55	BEIGENE	34,838	HKD	423,320	0.34
BAIDU	135,300	HKD	1,775,429	1.42	CHINA MOBILE	639,500	HKD	5,466,407	4.35
BYD "H"	31,000	HKD	798,523	0.64	CHINA RESOURCES ENTERPRISES	156,000	HKD	718,563	0.57
CHINA COMMUNICATIONS CONSTRUCTION "H"	2,845,000	HKD	1,341,355	1.07	CK HUTCHISON HOLDINGS	177,000	HKD	854,870	0.68
CHINA CONSTRUCTION BANK "H"	15,366,680	HKD	9,267,386	7.39	CK INFRASTRUCTURE HOLDINGS	402,000	HKD	2,352,484	1.88
CHINA INTERNATIONAL CAPITAL CORP	234,000	HKD	277,459	0.22	CNOOC	2,255,000	HKD	5,220,834	4.15
CHINA MERCHANTS BANK "H"	291,000	HKD	1,150,771	0.92	GALAXY ENTERTAINMENT GROUP	159,000	HKD	798,408	0.64
CHINA MOLYBDENUM	2,829,000	HKD	2,403,753	1.92	HK EXCHANGES & CLEARING	26,500	HKD	771,320	0.62
CHINA RESOURCES LAND	301,000	HKD	951,868	0.76	LENOVO GROUP	646,000	HKD	748,643	0.60
CHINA TELECOM CORP "H"	2,770,000	HKD	1,482,958	1.18	POWER ASSETS HOLDINGS	723,000	HKD	4,230,960	3.37
CHINASOFT INTERNATIONAL	176,000	HKD	106,143	0.08	SWIRE PACIFIC "A"	107,500	HKD	884,565	0.71
CITIC SECURITIES "H"	524,500	HKD	864,511	0.69	SWIRE PROPERTIES	409,600	HKD	860,393	0.69
ENN ENERGY HOLDINGS	59,000	HKD	454,574	0.36	TECHTRONIC INDUSTRIES	105,500	HKD	1,430,221	1.14
HAIDILAO INTERNATIONAL HOLDING	289,000	HKD	652,114	0.52	THE LINK REIT	733,600	HKD	3,154,130	2.52
INNOVENT BIOLOGICS	216,500	HKD	1,042,880	0.83				32,805,895	26.16
KUAISHOU TECHNOLOGY	206,800	HKD	1,296,059	1.03	LUXEMBOURG				
LI AUTO	45,400	HKD	703,642	0.56	SAMSONITE INTERNATIONAL	168,000	HKD	635,384	0.51
MEITUAN DIANPING	73,100	HKD	904,124	0.72				635,384	0.51
NAURA TECHNOLOGY GROUP	14,800	CNY	628,024	0.50	TAIWAN				
NETEASE	290,915	HKD	6,051,398	4.83	MEDIATEK	7,000	TWD	253,722	0.20
PING AN INSURANCE "H"	277,000	HKD	1,169,732	0.93	TAIWAN SEMICONDUCTOR MANUFACTURING	265,000	TWD	6,367,585	5.08
SHENZOU INTERNATIONAL GROUP HOLDINGS	18,200	HKD	172,316	0.14				6,621,307	5.28
SUNNY OPTICAL TECHNOLOGY GROUP	35,800	HKD	182,741	0.15	TOTAL SHARES				
TENCENT HOLDINGS	311,800	HKD	12,103,167	9.66				118,384,053	94.41
TRIP COM GROUP	55,850	HKD	2,463,367	1.96	DEPOSITARY RECEIPTS				
TSINGTAO BREWERY "H"	26,000	HKD	178,727	0.14	CHINA				
WEICHAJ POWER "H"	676,000	HKD	1,288,697	1.03	TENCENT MUSIC				
WUXI BIOLOGICS	140,000	HKD	255,799	0.20	ENTERTAINMENT GROUP	21,509	USD	242,837	0.19
WUXI BIOLOGICS CAYMAN RIGHTS	581	HKD	-	0.00	TRIP COM	10,965	USD	485,859	0.39
XIAOMI	997,400	HKD	1,903,948	1.52				728,696	0.58
ZHONGJI INNOLIGHT	34,500	CNY	738,408	0.59	TOTAL DEPOSITARY RECEIPTS				
ZIJIN MINING GROUP "H"	604,000	HKD	1,205,461	0.96				728,696	0.58
ZTE "H"	227,600	HKD	453,662	0.36	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			66,739,107	53.22				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	2,661,058	2.12
			2,661,058	2.12
TOTAL SHARES			2,661,058	2.12
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			2,661,058	2.12
TOTAL INVESTMENTS			121,773,807	97.11
OTHER NET ASSETS LESS LIABILITIES			3,623,007	2.89
TOTAL NET ASSETS			125,396,814	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

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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
BRAZIL					DEPOSITARY RECEIPTS				
B3 SA BRASIL BOLSA					BRAZIL				
BALCAO	665,400	BRL	1,596,519	1.57	VALE	351,101	USD	4,253,588	4.19
CENTRAIS ELECTRICAS								4,253,588	4.19
BRASILEIRAS	174,200	BRL	1,449,129	1.43	CHINA				
HAPVIDA PARTICIPACOES E					ALIBABA GROUP HOLDING	11,915	USD	863,242	0.85
INVESTIMENTOS	1,271,888	BRL	955,399	0.94	BAIDU	16,845	USD	1,781,190	1.76
LOCALIZA RENT A CAR	187,000	BRL	2,055,840	2.03	NETEASE	6,613	USD	686,297	0.68
LOJAS RENNER	473,200	BRL	1,604,260	1.58				3,330,729	3.29
NU HOLDINGS	114,316	USD	1,370,649	1.35	INDIA				
PETRO RIO	75,100	BRL	726,612	0.72	INFOSYS	127,133	USD	2,285,216	2.25
PETROBRAS	99,094	BRL	754,655	0.74				2,285,216	2.25
TIM SA/BRAZIL	181,800	BRL	643,222	0.63	TOTAL DEPOSITARY RECEIPTS				
WEG	270,500	BRL	2,076,757	2.05				9,869,533	9.73
			13,233,042	13.04	PREFERRED SHARES				
CHINA					BRAZIL				
ALIBABA GROUP HOLDING	507,452	HKD	4,554,875	4.49	BANCO BRADESCO	1,093,897	BRL	3,140,374	3.10
BYD "H"	54,500	HKD	1,403,855	1.38	ITAU UNIBANCO BANCO			5,785,619	5.70
CHINA CONSTRUCTION BANK					MULTIPLO	837,000	BRL	5,041,370	4.97
"H"	1,622,000	HKD	978,201	0.96	PETROBRAS	676,900	BRL	13,967,363	13.77
CHINA LONGYUAN POWER "H"	2,992,000	HKD	2,094,968	2.06				13,967,363	13.77
CIMC ENRIC HOLDING	2,442,000	HKD	2,483,670	2.45	TOTAL PREFERRED SHARES				
CONTEMPORARY AMPEREX					TOTAL TRANSFERABLE SECURITIES				
TECHNOLOGY	87,740	CNY	2,291,757	2.26	ADMITTED TO AN OFFICIAL STOCK				
MEITUAN DIANPING	264,170	HKD	3,267,338	3.22	EXCHANGE LISTING				
NARI TECHNOLOGY					OTHER TRANSFERABLE SECURITIES				
DEVELOPMENT	286,250	CNY	954,899	0.94	SHARES				
NETEASE	46,900	HKD	975,579	0.96	NETHERLANDS				
PING AN INSURANCE "H"	505,000	HKD	2,132,544	2.10	YANDEX*	71,467	RUB	-	0.00
SHENZHEN MINDRAY BIO					YANDEX (NL0009805522)*	21,591	USD	-	0.00
MEDICAL ELECTRONICS	46,532	CNY	1,801,997	1.78				-	0.00
TENCENT HOLDINGS	142,200	HKD	5,519,789	5.45	RUSSIAN FEDERATION				
WEICHAI POWER "H"	1,295,000	HKD	2,468,731	2.43	GAZPROM*	2,815,769	RUB	-	0.00
			30,928,203	30.48	MAGNIT*	30,810	RUB	-	0.00
GREAT BRITAIN					ROSNEFT OIL*	438,327	RUB	-	0.00
XINYI SOLAR HOLDINGS	3,212,092	HKD	2,487,115	2.45	SBERBANK*	1,497,604	RUB	-	0.00
			2,487,115	2.45				-	0.00
INDIA					TOTAL SHARES				
BANDHAN BANK	705,195	INR	1,521,958	1.50				-	0.00
BHARTI AIRTEL	197,023	INR	2,902,341	2.86					
HINDUSTAN UNILEVER	71,365	INR	1,937,536	1.91					
ICICI BANK	134,128	INR	1,758,246	1.73					
INFOSYS	98,222	INR	1,764,233	1.74					
MARUTI SUZUKI INDIA	19,174	INR	2,896,785	2.86					
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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
BRAZIL					SHRIRAM TRANSPORT FINANCE				
B3 SA BRASIL BOLSA BALCAO	264,700	BRL	635,104	1.58		47,637	INR	1,347,847	3.35
CENTRAIS ELECTRICAS BRASILEIRAS	67,100	BRL	558,189	1.39	STATE BANK OF INDIA	88,312	INR	796,637	1.98
HAPVIDA PARTICIPACOES E INVESTIMENTOS	476,422	BRL	357,872	0.89	TATA CONSULTANCY SERVICE	13,035	INR	605,828	1.51
LOCALIZA RENT A CAR	73,500	BRL	808,045	2.01	ZOMATO	450,115	INR	982,776	2.45
LOJAS RENNER	179,800	BRL	609,565	1.52				11,417,647	28.41
NU HOLDINGS	45,015	USD	539,730	1.34				29,705,611	73.91
PETRO RIO	28,200	BRL	272,842	0.68	TOTAL SHARES				
PETROBRAS	40,741	BRL	310,265	0.77					
TIM SA/BRAZIL	72,000	BRL	254,741	0.63	DEPOSITARY RECEIPTS				
WEG	104,500	BRL	802,296	2.00					
			5,148,649	12.81	BRAZIL				
CHINA					VALE	141,152	USD	1,710,056	4.26
ALIBABA GROUP HOLDING	197,332	HKD	1,771,247	4.41				1,710,056	4.26
BYD "H"	22,500	HKD	579,573	1.44	CHINA				
CHINA CONSTRUCTION BANK "H"	614,000	HKD	370,293	0.92	ALIBABA GROUP HOLDING	5,104	USD	369,785	0.92
CHINA LONGYUAN POWER "H"	1,163,000	HKD	814,321	2.03	BAIDU	7,102	USD	750,965	1.87
CIMC ENRIC HOLDING	962,000	HKD	978,416	2.43	NETEASE	2,597	USD	269,517	0.67
CONTEMPORARY AMPEREX TECHNOLOGY	34,580	CNY	903,225	2.25				1,390,267	3.46
MEITUAN DIANPING	106,320	HKD	1,314,999	3.27	INDIA				
NARI TECHNOLOGY DEVELOPMENT	107,715	CNY	359,326	0.89	ICICI BANK	17,375	USD	459,395	1.14
NETEASE	18,500	HKD	384,823	0.96	INFOSYS	53,001	USD	952,693	2.37
PING AN INSURANCE "H"	198,000	HKD	836,126	2.08				1,412,088	3.51
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	18,470	CNY	715,269	1.78	TOTAL DEPOSITARY RECEIPTS				
TENCENT HOLDINGS	56,000	HKD	2,173,756	5.41				4,512,411	11.23
WEICHAI POWER "H"	510,000	HKD	972,242	2.42	PREFERRED SHARES				
			12,173,616	30.29					
GREAT BRITAIN					BRAZIL				
XINYI SOLAR HOLDINGS	1,247,194	HKD	965,699	2.40	BANCO BRADESCO	431,435	BRL	1,238,569	3.08
			965,699	2.40	ITAU UNIBANCO BANCO MULTIPLO	332,600	BRL	2,299,040	5.72
INDIA					PETROBRAS	263,931	BRL	1,965,688	4.89
BANDHAN BANK	279,568	INR	603,366	1.50				5,503,297	13.69
BHARTI AIRTEL	74,626	INR	1,099,314	2.74	TOTAL PREFERRED SHARES				
HINDUSTAN UNILEVER	28,032	INR	761,059	1.89	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
ICICI BANK	18,417	INR	241,423	0.60				39,721,319	98.83
INFOSYS	39,550	INR	710,385	1.77	OTHER TRANSFERABLE SECURITIES				
MARUTI SUZUKI INDIA	7,581	INR	1,145,328	2.85					
RELIANCE INDUSTRIES	87,668	INR	3,123,684	7.77	SHARES				
					NETHERLANDS				
					YANDEX*	7,899	USD	-	0.00
					YANDEX (NL0009805522)*	32,469	RUB	-	0.00
								-	0.00
					RUSSIAN FEDERATION				
					MAGNIT*	13,547	RUB	-	0.00
					ROSNEFT OIL*	193,000	RUB	-	0.00
					SBERBANK*	286,420	RUB	-	0.00
								-	0.00
					TOTAL SHARES				
								-	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

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
			-	0.00
TOTAL DEPOSITARY RECEIPTS			-	0.00
			-	0.00
TOTAL OTHER TRANSFERABLE SECURITIES				
TOTAL INVESTMENTS			39,721,319	98.83
OTHER NET ASSETS			470,592	1.17
TOTAL NET ASSETS			40,191,911	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

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	22,633,825	PHP	1,538,045	0.34
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					QATAR			36,183,389	8.00
SHARES					QATAR GAS TRANSPORT	9,499,183	QAR	10,391,444	2.30
BANGLADESH					QATAR INDUSTRIES	1,869,240	QAR	6,145,236	1.36
BRAC BANK	4,484,901	BDT	1,646,848	0.37	QATAR NATIONAL BANK	1,278,747	QAR	4,987,148	1.10
SQUARE PHARMACEUTICALS	193,148	BDT	382,952	0.08				21,523,828	4.76
			2,029,800	0.45	ROMANIA				
EGYPT					BANCA TRANSILVANIA	3,314,651	RON	20,052,344	4.44
EGYPT KUWAIT HOLDING	1,643,420	EGP	1,352,181	0.30	BRD-GROUPE SOCIETE GENERALE				
TALAAAT MOSTAFA GROUP	6,140,386	EGP	7,577,029	1.67	ROMANIAN BANK				
			8,929,210	1.97	FOR DEVELOPMENT	302,480	RON	1,413,166	0.31
GREAT BRITAIN					OMV PETROM	58,081,698	RON	8,456,141	1.87
TBC BANK GROUP	89,356	GBP	3,617,771	0.80				29,921,651	6.62
			3,617,771	0.80	SAUDI ARABIA				
GREECE					ARABIAN CONTRACTING				
NATIONAL BANK OF GREECE	1,258,646	EUR	9,863,353	2.18	SERVICES	171,635	SAR	10,205,201	2.26
			9,863,353	2.18	ETIHAD ETISALAT	242,780	SAR	3,404,940	0.75
ICELAND					JAHEZ INTERNATIONAL	544,860	SAR	5,142,793	1.14
ARION BANKI	3,999,894	ISK	4,052,490	0.90	NATIONAL COMMERCIAL				
MAREL	1,985,253	ISK	6,790,116	1.50	BANK	85,932	SAR	934,816	0.21
			10,842,606	2.40	POWER & WATER UTILITY				
INDONESIA					CO FOR JUBAIL & YANBU	655,573	SAR	12,113,373	2.68
BANK RAKYAT INDONESIA	4,146,800	IDR	1,582,349	0.35	UNITED INTERNATIONAL				
			1,582,349	0.35	TRANSPORTATION	300,807	SAR	6,937,690	1.53
KENYA								38,738,813	8.57
SAFARICOM	31,852,044	KES	4,291,262	0.95	SLOVENIA				
			4,291,262	0.95	KRKA	34,510	EUR	4,789,297	1.06
KUWAIT					NOVA LJUBLJANSKA BANKA	10,303	EUR	1,218,433	0.27
ALI ALGHANIM SONS								6,007,730	1.33
AUTOMOTIVE	1,193,039	KWD	4,518,499	1.00	UNITED ARAB EMIRATES				
GULF BANK OF KUWAIT	4,263,434	KWD	4,074,934	0.90	ABU DHABI ISLAMIC BANK	2,631,824	AED	7,826,240	1.73
MOBILE					ADNOC GAS	9,724,048	AED	8,367,734	1.85
TELECOMMUNICATIONS	584,688	KWD	933,296	0.21	AGTHIA GROUP	1,924,554	AED	3,076,393	0.68
NATIONAL BANK OF KUWAIT	1,407,494	KWD	4,392,699	0.97	ALDAR PROPERTIES	5,592,023	AED	8,405,851	1.86
			13,919,428	3.08	ARAMEX	7,000,000	AED	4,670,225	1.03
MAURITIUS					BURJEEL HOLDINGS	6,833,739	AED	5,545,597	1.23
MCB GROUP	264,842	MUR	2,116,109	0.47	DUBAI ELECTRICITY &				
			2,116,109	0.47	WATER AUTHORITY	7,597,949	AED	5,069,162	1.12
PERU					DUBAI TAXI CO PJSC	13,157,175	AED	8,133,214	1.80
CREDICORP	17,763	USD	3,023,884	0.67	EMAAR DEVELOPMENT	2,684,042	AED	5,993,449	1.33
			3,023,884	0.67	EMAAR PROPERTIES	4,386,547	AED	9,735,406	2.14
PHILIPPINES					EMIRATES NBD	1,142,043	AED	5,380,247	1.19
AYALA CORP	906,390	PHP	10,319,125	2.28	PARKIN	4,500,000	AED	3,541,474	0.78
AYALA LAND	6,698,000	PHP	3,842,578	0.85	TAALEEM HOLDINGS	3,300,000	AED	3,324,982	0.74
GLOBE TELECOM	17,890	PHP	562,971	0.12				79,069,974	17.48
JOLIBEE FOODS	248,660	PHP	1,117,344	0.25	UNITED STATES				
METROPOLITAN BANK &					LAUREATE EDUCATION	464,496	USD	6,779,319	1.50
TRUST	11,488,507	PHP	13,314,529	2.94				6,779,319	1.50
PUREGOLD PRICE CLUB	9,547,771	PHP	4,551,815	1.01	VIETNAM				
ROBINSONS RETAIL HOLDING	1,410,240	PHP	936,982	0.21	FPT	1,970,979	VND	9,308,394	2.06
					GEMADEPT	1,878,950	VND	6,062,351	1.34
					MILITARY COMMERCIAL				
					JOINT STOCK BANK	3,331,820	VND	3,426,554	0.76

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				
VINCOM RETAIL	12,553,271	VND	12,986,143	2.87	TRADED ON ANOTHER REGULATED MARKET			18,205,697	4.03
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	142,800	CNY	82,391	0.06
AUSTRALIA					AIER EYE HOSPITAL GROUP	12,570	CNY	22,366	0.02
BRAMBLES	46,272	AUD	487,534	0.38	ANHUI CONCH CEMENT "H"	1,979	HKD	4,117	0.00
COCHLEAR	2,319	AUD	510,639	0.40	BANK OF BEIJING	18,400	CNY	14,384	0.01
COLES GROUP	6,365	AUD	70,344	0.05	BANK OF CHINA "A"	55,400	CNY	33,574	0.03
MEDIBANK	97,493	AUD	239,153	0.19	BANK OF NINGBO	2,065	CNY	5,949	0.00
SONIC HEALTHCARE	12,855	AUD	246,650	0.19	BAOSHAN IRON AND STEEL	28,400	CNY	25,424	0.02
WOOLWORTHS	3,257	AUD	70,482	0.05	CHINA CITIC BANK "H"	228,000	HKD	121,480	0.09
			1,624,802	1.26	CHINA CONSTRUCTIONS BANK	13,600	CNY	12,852	0.01
AUSTRIA					CHINA COSCO HOLDINGS "H"	43,900	HKD	46,164	0.04
VERBUND	2,341	EUR	171,417	0.13	CHINA EVERBRIGHT BANK	23,700	CNY	10,231	0.01
			171,417	0.13	CHINA INTERNATIONAL TRAVEL SERVICE "A"	2,700	CNY	32,195	0.02
BRAZIL					CHINA LIFE INSURANCE "H"	142,038	HKD	170,414	0.13
ATACADAO DISTRIBUICAO COMERCIO					CHINA MERCHANTS BANK "A"	2,731	CNY	12,160	0.01
E INDUSTRIA LTDA	14,100	BRL	38,648	0.03	CHINA PACIFIC INSURANCE GROUP "H"	72,027	HKD	126,081	0.10
BB SEGURIDADE					CHINA RAILWAY SIGNAL & COMMUNICATION	6,502	CNY	4,939	0.00
PARTICIPACOES	20,219	BRL	132,246	0.11	CHINA SHENHUA ENERGY "H"	104,853	HKD	411,967	0.33
CAIXA SEGURIDADE					CHINA SHENHUA ENERGY COMPANY	4,100	CNY	21,920	0.02
PARTICIPACOES	21,240	BRL	67,299	0.05	CHINA SOUTH LOCOMOTIVE "H"	68,390	HKD	36,876	0.03
CPFL ENERGIA	737	BRL	5,105	0.00	CHINA TOWER CORP	946,195	HKD	108,807	0.08
ENGIE BRASIL ENERGIA	1,387	BRL	11,120	0.01	CHINA UNITED NETWORK COMMUNICATIONS	24,100	CNY	15,372	0.01
TIM SA/BRAZIL	29,994	BRL	106,121	0.08	CITIC SECURITIES "A"	11,162	CNY	29,822	0.02
			360,539	0.28	HENGAN INTERNATIONAL GROUP	5,637	HKD	17,754	0.01
CANADA					HKT TRUST	133,000	HKD	155,152	0.12
ALIMENTATION COUCH	12,349	CAD	709,412	0.55	ICBC "H"	250,496	HKD	126,105	0.10
CANADIAN UTILITIES "A"	2,183	CAD	49,395	0.04	INDUSTRIAL & COMMERCIAL BANK OF CHINA	45,532	CNY	33,074	0.03
CGI	6,982	CAD	771,335	0.60	JIANGSU YANGHE BREWERY				
EMPIRE A SHARES	4,288	CAD	104,693	0.08	JOINT-STOCK	2,700	CNY	36,835	0.03
GREAT WEST LIFECO	8,528	CAD	272,430	0.21	KUNLUN ENERGY	75,552	HKD	63,037	0.05
HYDRO ONE	9,417	CAD	274,734	0.21	LUZHOU LAOJIAO	1,674	CNY	42,863	0.03
IA FINANCIAL	2,869	CAD	179,995	0.14	NEW CHINA LIFE INSURANCE "H"	15,400	HKD	27,272	0.02
LOBLAW	5,033	CAD	557,507	0.43	ORIENT OVERSEAS INTERNATIONAL	4,767	HKD	56,950	0.04
MANULIFE FINANCIAL CORP	49,270	CAD	1,230,248	0.94	PEOPLE'S INSURANCE GROUP OF CHINA "H"	153,950	HKD	49,176	0.04
METRO, INC.	7,136	CAD	383,733	0.30	PETROCHINA "H"	40,000	HKD	34,192	0.03
NORTHLAND POWER	1,976	CAD	32,241	0.02	PICC PROPERTY & CASUALTY "H"	199,320	HKD	262,824	0.20
POWER CORP OF CANADA	5,902	CAD	165,731	0.13	PING AN BANK	20,270	CNY	29,420	0.02
RIOCAN REIT	902	CAD	12,321	0.01	PING AN INSURANCE	2,474	CNY	13,928	0.01
SUN LIFE FINANCIAL SERVICES	5,788	CAD	316,763	0.25	SHAANXI COAL INDUSTRY	1,249	CNY	4,320	0.00
TOROMONT INDUSTRIES	2,915	CAD	279,943	0.22					
WESTON GEORGE	1,773	CAD	239,894	0.19					
			5,580,375	4.32					
CHILE									
CENCOSUD	36,995	CLP	64,119	0.05					
ENERSIS	132,204	CLP	7,939	0.01					
			72,058	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 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
CZECH REPUBLIC								125,541	0.10
CEZ	4,275	CZK	152,828	0.12	HONG KONG				
KOMERCNI BANKA	811	CZK	29,097	0.02	BEIJING ENTERPRISE	1,930	HKD	5,598	0.00
			181,925	0.14	BOC HONG KONG HOLDINGS	109,850	HKD	294,049	0.23
DENMARK					CHINA MERCHANTS HOLDINGS	9,543	HKD	11,449	0.01
A P MOLLER - MAERSK	80	DKK	102,338	0.08	CK INFRASTRUCTURE				
ROCKWOOL INTERNATIONAL "B"	198	DKK	65,049	0.05	HOLDINGS	12,326	HKD	72,131	0.06
WILLIAM DEMANT HOLDING	3,567	DKK	177,150	0.14	CLP HOLDINGS	50,274	HKD	400,511	0.30
			344,537	0.27	HANG SENG BANK	7,676	HKD	84,004	0.07
FINLAND					KINGBOARD CHEMICALS	500	HKD	1,020	0.00
KESKO UYJ "B"	7,853	EUR	146,810	0.11	LENOVO GROUP	259,475	HKD	300,703	0.23
NOKIA	17,444	EUR	61,926	0.05	POWER ASSETS HOLDINGS	38,713	HKD	226,547	0.18
WARTSILA CORP	14,308	EUR	218,268	0.17				1,396,012	1.08
			427,004	0.33	INDIA				
FRANCE					ADANI POWER	27,308	INR	174,779	0.14
CARREFOUR	16,802	EUR	287,344	0.22	AUROBINDO PHARMA	5,489	INR	71,654	0.06
DASSAULT AVIATION	641	EUR	141,225	0.11	BHARAT ELECTRONICS	129,385	INR	312,593	0.24
IPSEN PROMESSES	1,331	EUR	159,417	0.12	CIPLA	5,905	INR	105,986	0.08
KLEPIERRE	5,533	EUR	143,535	0.11	COAL INDIA	35,985	INR	187,298	0.15
ORANGE	35,782	EUR	420,066	0.33	COLGATE-PALMOLIVE (INDIA)	2,375	INR	77,181	0.06
THALES	1,647	EUR	281,667	0.22	DR REDDYS LABORATORIES	3,881	INR	286,548	0.22
			1,433,254	1.11	HCL TECHNOLOGIES	30,118	INR	557,401	0.43
GERMANY					HINDUSTAN AERONAUTICS	7,103	INR	283,345	0.22
DEUTSCHE TELEKOM	30,933	EUR	752,841	0.58	INDRAPRASTHA GAS	351	INR	1,813	0.00
FRESENIUS	1,325	EUR	35,775	0.03	ITC	1,087	INR	5,583	0.00
HENKEL	2,884	EUR	208,312	0.16	LUPIN	4,162	INR	80,682	0.06
KNORR BREMSE	1,863	EUR	141,004	0.11	NTPC	27,803	INR	111,942	0.09
RATIONAL	181	EUR	156,091	0.12	POWER GRID CORPORATION				
TALANX	1,487	EUR	117,556	0.09	OF INDIA	146,572	INR	486,626	0.38
			1,411,579	1.09	SBI LIFE INSURANCE	4,484	INR	80,659	0.06
GREAT BRITAIN					SUN PHARMACEUTICALS	26,795	INR	520,640	0.40
3I GROUP	32,402	GBP	1,153,459	0.88				3,344,730	2.59
GSK PLC	36,370	GBP	786,155	0.61	INDONESIA				
HIKMA PHARMACEUTICALS	5,776	GBP	140,823	0.11	ADARO ENERGY	353,724	IDR	60,237	0.05
NATIONAL GRID	71,597	GBP	962,786	0.75	AMMAN MINERAL				
					INTERNASIONAL	162,070	IDR	89,443	0.07
					ASTRA INTERNATIONAL	134,100	IDR	43,558	0.03
					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					MALAYAN BANKING	8,194	MYR	16,707	0.01
ACCENTURE CORP	1,198	USD	410,973	0.31	MAXIS	20,928	MYR	14,901	0.01
AIB GROUP	41,955	EUR	214,323	0.17	MISC BERHAD	39,100	MYR	63,198	0.05
STERIS	288	USD	64,786	0.05	NESTLE BERHAD	200	MYR	4,986	0.00
			690,082	0.53	PETRONAS GAS	26,400	MYR	97,836	0.08
ITALY					RHB CAPITAL	25,060	MYR	29,862	0.02
GENERALI	29,194	EUR	740,628	0.57	SIME DARBY	61,600	MYR	33,839	0.03
SNAM	65,689	EUR	309,600	0.24	TELEKOM MALAYSIA	32,634	MYR	41,439	0.03
			1,050,228	0.81	TENAGA NASIONAL	82,300	MYR	195,448	0.15
JAPAN					YTL POWER INTERNATIONAL	77,772	MYR	62,112	0.05
ASAHI INTECC	7,604	JPY	132,742	0.10				637,080	0.49
BROTHER INDUSTRIES	5,432	JPY	100,460	0.08	MEXICO				
CHUBU ELECTRIC POWER	19,227	JPY	250,842	0.19	FIBRA UNO ADMINISTRATION	22,991	MXN	38,190	0.03
CHUGAI PHARMACEUTICAL	2,502	JPY	95,322	0.07				38,190	0.03
DAI NIPPON PRINTING	6,390	JPY	195,147	0.15	NETHERLANDS				
FUJI PHOTO FILM	1,035	JPY	23,169	0.02	AHOLD DELHAIZE	3,087	EUR	92,301	0.07
ITOCHU	17,407	JPY	743,459	0.58	BE SEMICONDUCTOR				
JAPAN TOBACCO	41,700	JPY	1,109,834	0.85	INDUSTRIES	596	EUR	91,209	0.07
KDDI	30,620	JPY	903,962	0.70	KONINKLIJKE PHILIPS	636	EUR	12,762	0.01
KYOWA HAKKO KOGYO	7,898	JPY	141,683	0.11				196,272	0.15
NKSJ HOLDINGS	29,934	JPY	625,005	0.48	NORWAY				
NOMURA REAL ESTATE					TELENOR	20,627	NOK	229,588	0.18
MASTER FUND	90	JPY	88,962	0.07				229,588	0.18
NTT	800,460	JPY	952,017	0.74	PHILIPPINES				
ONO PHARMACEUTICALS	10,893	JPY	178,281	0.14	BDO UNIBANK	65,321	PHP	179,527	0.14
ORIX	6,198	JPY	135,062	0.10	INTERNATIONAL CONTAINER				
OSAKA GAS	2,200	JPY	49,394	0.04	TERMINAL	24,821	PHP	140,409	0.11
RENASAS ELECTRONICS	3,569	JPY	63,294	0.05	MANILA ELECTRIC	8,472	PHP	53,802	0.04
RICOH	18,901	JPY	167,536	0.13	METROPOLITAN BANK &				
SECOM	6,348	JPY	459,705	0.36	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 &				
JERSEY					WATER	15,156	QAR	67,559	0.05
FERGUSON NEWCO	5,390	USD	1,183,132	0.92	QATAR INTERNATIONAL				
			1,183,132	0.92	ISLAMIC BANK	27,734	QAR	83,255	0.07
KUWAIT								150,814	0.12
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					ETIHAD ETISALAT	9,074	SAR	127,261	0.10
DIGI COM	37,600	MYR	33,445	0.03	JARIR MARKETING	5,016	SAR	19,660	0.02
GENTING	27,914	MYR	27,837	0.02	SAUDI ELECTRICITY	19,123	SAR	100,854	0.08
GENTING MALAYSIA	26,821	MYR	15,470	0.01	THE COMPANY FOR				
					COOPERATIVE INSURANCE	1,848	SAR	79,823	0.06
								485,876	0.38

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
SINGAPORE					COMPAL ELECTRONICS	107,033	TWD	128,091	0.10
GENTING	121,638	SGD	79,764	0.06	EVA AIRWAYS	34,420	TWD	33,986	0.03
JARDINE CYCLE & CARRIAGE	1,164	SGD	20,846	0.02	FAR EASTERN NEW				
SEMBCORP INDUSTRIES	29,715	SGD	118,895	0.09	CENTURY	55,000	TWD	56,798	0.04
SINGAPORE AIRLINES	46,845	SGD	222,146	0.17	FAR EASTONE				
			441,651	0.34	TELECOMMUNICATIONS	53,000	TWD	133,976	0.10
SOUTH AFRICA					INVENTEC	90,000	TWD	164,513	0.13
ASPEN PHARMACARE					LITE-ON TECHNOLOGY	58,994	TWD	195,397	0.15
HOLDINGS	96	ZAR	1,112	0.00	MICRO-STAR INTERNATIONAL	14,943	TWD	77,975	0.06
KUMBA IRON ORE	161	ZAR	3,930	0.00	PEGATRON CORP	60,000	TWD	186,917	0.14
OUTSURANCE GROUP	2,468	ZAR	5,474	0.01	POU CHEN	22,436	TWD	25,413	0.02
			10,516	0.01	PRESIDENT CHAIN STORE	14,847	TWD	123,170	0.10
SOUTH KOREA					TAIWAN SEMICONDUCTOR				
DONGBU INSURANCE	1,007	KRW	72,033	0.06	MANUFACTURING	2,597	TWD	62,402	0.05
DOOSAN BOBCAT	1,485	KRW	59,565	0.05				1,842,058	1.43
GS HOLDINGS	273	KRW	9,835	0.01	THAILAND				
HANA FINANCIAL HOLDINGS	8,989	KRW	393,279	0.29	ADVANCED INFO SERVICES	11,450	THB	64,016	0.04
HANKOOK TIRE	503	KRW	20,213	0.02	BUMRUNGRAD HOSPITAL	10,431	THB	63,751	0.05
KANGWON LAND	262	KRW	3,196	0.00	BUMRUNGRAD HOSPITAL				
KIA MOTORS	9,241	KRW	768,796	0.59	FOREIGN	10,465	THB	63,959	0.05
KOREAN AIRLINES	3,668	KRW	59,124	0.05	INTOUCH HOLDINGS PUBLIC				
KT & G	3,339	KRW	232,397	0.18	COMPANY	10,294	THB	19,396	0.02
LG UPLUS CORP	6,092	KRW	45,478	0.04				211,122	0.16
N C SOFT	250	KRW	38,254	0.03	UNITED ARAB EMIRATES				
ORION CORP	23	KRW	1,568	0.00	ABU DHABI ISLAMIC BANK	35,145	AED	104,510	0.08
SAMSUNG ELECTRONICS	4,195	KRW	251,778	0.19	EMAAR PROPERTIES	6,586	AED	14,617	0.01
SK BIOSCIENCE	499	KRW	22,870	0.02	EMIRATES NBD	57,149	AED	269,233	0.21
SK TELECOM	231	KRW	9,146	0.01				388,360	0.30
			1,987,532	1.54	UNITED STATES				
SPAIN					ABBVIE	4,460	USD	809,089	0.63
BANCO BILBAO VIZCAYA	1,443	EUR	17,221	0.01	ALPHABET "A"	10,646	USD	1,601,797	1.24
BANCO SANTANDER	265,181	EUR	1,294,937	1.00	ALTRIA GROUP	28,174	USD	1,232,331	0.95
ENAGAS	5,811	EUR	86,356	0.07	AMAZON.COM	13,316	USD	2,405,136	1.86
ENDESA	10,227	EUR	189,314	0.15	AMERICAN EXPRESS	277	USD	62,907	0.05
RED ELECTRICA					AMERICAN FINANCIAL GROUP	671	USD	91,967	0.07
CORPORACION	12,077	EUR	206,017	0.16	AMERICAN INTERNATIONAL				
REPSOL	34,910	EUR	581,189	0.45	GROUP	7,791	USD	610,814	0.47
			2,375,034	1.84	AMGEN	1,835	USD	525,397	0.41
SWITZERLAND					APPLE	30,889	USD	5,285,416	4.10
ACE	1,043	USD	269,386	0.21	ARCH CAPITAL GROUP	12,606	USD	1,157,357	0.90
BALOISE HOLDING	1,572	CHF	246,612	0.19	AT&T	9,104	USD	159,957	0.12
BKW	423	CHF	64,904	0.05	ATMOS ENERGY	4,830	USD	574,190	0.44
GARMIN	4,966	USD	738,146	0.57	BECTON DICKINSON	1,332	USD	328,964	0.25
NOVARTIS	13,028	CHF	1,262,445	0.97	BROADCOM CORP	43	USD	56,932	0.04
ROCHE HOLDING	2,577	CHF	655,909	0.51	BUILDERS FIRSTSOURCE	1,588	USD	333,734	0.26
SANDOZ GROUP	2,430	CHF	73,032	0.06	CENTERPOINT ENERGY	7,700	USD	218,950	0.17
STRAUMANN HOLDING	3,951	CHF	629,475	0.49	CHURCH & DWIGHT	2,088	USD	217,173	0.17
THE SWATCH GROUP "R"	816	CHF	36,963	0.03	CINTAS	1,906	USD	1,309,632	1.01
			3,976,872	3.08	CISCO SYSTEMS	27,503	USD	1,380,101	1.07
TAIWAN					COGNIZANT TECHNOLOGY				
CATCHER TECHNOLOGY	14,507	TWD	98,591	0.08	SOLUTIONS	14,232	USD	1,048,329	0.81
CATHAY FINANCIAL HOLDING	18,932	TWD	28,543	0.02	COLGATE-PALMOLIVE	9,112	USD	819,442	0.63
CHINA AIR LINES	9,904	TWD	6,035	0.00	CONOCOPHILLIPS	40	USD	5,095	0.00
CHUNGHWA TELECOM	132,668	TWD	520,251	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 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					STATE STREET	804	USD	62,101	0.05
PARTNERS	1,485	USD	204,618	0.16	TESLA MOTORS	316	USD	55,888	0.04
DELL TECHNOLOGIES	8,227	USD	940,593	0.73	TEXAS INSTRUMENTS	5,889	USD	1,028,043	0.80
DR HORTON	2,448	USD	404,165	0.31	T-MOBILE US	7,197	USD	1,178,005	0.91
DTE ENERGY	6,822	USD	762,904	0.59	TRAVELERS COMPANIES	377	USD	86,669	0.07
DUKE ENERGY	3,372	USD	324,858	0.25	TYSON FOODS "A"	752	USD	44,300	0.03
EDISON INTERNATIONAL	2,970	USD	209,147	0.16	UNION PACIFIC	5,194	USD	1,276,581	0.99
ELI LILLY	138	USD	108,683	0.08	UNITED THERAPEUTICS	1,659	USD	399,272	0.31
EVEREST RE GROUP	1,385	USD	551,576	0.43	UNITEDHEALTH GP	1,088	USD	536,112	0.42
EXELON	12,584	USD	470,642	0.36	UNIVERSAL HEALTH				
EXXON MOBIL	113	USD	13,070	0.01	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					WAL MART STORES	25,694	USD	1,554,230	1.20
PROPERTIES	8,809	USD	405,743	0.31	WASTE MAN	2,033	USD	433,070	0.34
GE HEALTHCARE					WEST PHARMACEUTICAL				
TECHNOLOGIES	6,082	USD	551,516	0.43	SERVICES	665	USD	263,985	0.20
GENERAL DYNAMICS	4,217	USD	1,191,049	0.92	WEYERHAEUSER	3,952	USD	142,153	0.11
GILEAD SCIENCES	14,005	USD	1,030,768	0.80	WP CAREY REIT	509	USD	28,636	0.02
GRACO	5,975	USD	562,128	0.44	YUM BRANDS	411	USD	56,944	0.04
GRAINGER W W	1,181	USD	1,207,561	0.94	ZIMMER HOLDINGS	732	USD	96,895	0.08
HOLOGIC	8,496	USD	658,143	0.51	ZOETIS	5,589	USD	953,428	0.74
INTUITIVE SURGICAL	1,170	USD	468,503	0.36				74,063,841	57.35
JOHNSON & JOHNSON	11,269	USD	1,786,362	1.38	TOTAL SHARES			125,557,889	97.23
KIMBERLY-CLARK	4,170	USD	538,430	0.42					
KNIGHT SWIFT					DEPOSITARY RECEIPTS				
TRANSPORTATION									
HOLDINGS	949	USD	52,100	0.04	NETHERLANDS				
KROGER	21,037	USD	1,202,265	0.93	ABN AMRO GROUP	13,323	EUR	227,919	0.18
LENNAR	4,223	USD	728,130	0.56				227,919	0.18
LIBERTY GLOBAL	543	USD	9,606	0.01	TOTAL DEPOSITARY RECEIPTS			227,919	0.18
LOEWS	6,264	USD	490,596	0.38					
MANHATTAN ASSOCIATES	966	USD	241,973	0.19	PREFERRED SHARES				
MARKEL	468	USD	709,549	0.55					
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				
BANCO DO BRASIL	284,100	BRL	3,222,095	2.17	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
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					TOTAL COLLECTIVE INVESTMENT SCHEMES				
EMPREENDIMENTOS	625,200	BRL	2,561,727	1.73	TOTAL INVESTMENTS				
HAPVIDA PARTICIPACOES E					OTHER NET ASSETS				
INVESTIMENTOS	2,588,238	BRL	1,944,197	1.31	TOTAL NET ASSETS				
INTER & CO	308,346	BRL	1,767,944	1.19				148,204,136	100.00
JBS	296,700	BRL	1,287,436	0.87					
KLABIN	180,700	BRL	903,581	0.61					
LOCALIZA RENT A CAR	474,165	BRL	5,212,874	3.52					
LOJAS RENNER	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	1,561	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
SHARES								1,072,671	0.40
CANADA					LIBERIA				
LIONS GATE ENTERTAINMENT	8,599	USD	87,194	0.03	ROYAL CARIBBEAN CRUISES	431	USD	59,732	0.02
MASONITE INTERNATIONAL CORP	497	USD	65,346	0.02				59,732	0.02
PROGRESSIVE WASTE CONNECTIONS	854	USD	147,297	0.06	NETHERLANDS				
			299,837	0.11	FRANKS INTERNATIONAL	299	USD	5,986	0.00
CHINA					NXP SEMICONDUCTORS	1,436	USD	355,597	0.14
SIGNET JEWELERS	961	USD	95,245	0.04				361,583	0.14
			95,245	0.04	SINGAPORE				
GREAT BRITAIN					FLEXTRONICS INTERNATIONAL	27,648	USD	789,350	0.30
CAPRI HOLDINGS	1,601	USD	73,198	0.03				789,350	0.30
CUSHMAN AND WAKEFIELD	26,752	USD	284,373	0.10	SWITZERLAND				
GATES INDUSTRIAL	5,575	USD	98,845	0.04	ACE	1,541	USD	398,009	0.15
JANUS HENDERSON GROUP	2,268	USD	75,207	0.03	BUNGE GLOBAL	1,211	USD	125,351	0.05
NOBLE CORP	725	USD	35,126	0.01	GARMIN	770	USD	114,453	0.04
ROIVANT SCIENCES	2,736	USD	28,728	0.01	T E CONNECTIVITY	2,392	USD	347,749	0.13
ROYALTY PHARMA	3,200	USD	98,016	0.04				985,562	0.37
SENSATA TECHNOLOGIES HOLDING	2,530	USD	92,750	0.03	UNITED STATES				
TRONOX HOLDINGS	2,732	USD	48,766	0.02	3M CO	6,492	USD	685,101	0.26
			835,009	0.31	AARON'S	4,203	USD	31,480	0.01
IRELAND					ABBOTT LABORATORIES	8,278	USD	936,159	0.35
ACCENTURE CORP	7,085	USD	2,430,509	0.91	ABBVIE	7,291	USD	1,322,660	0.50
ALLEGION	535	USD	72,172	0.03	ABERCROMBIE & FITCH	1,383	USD	171,630	0.06
AON PLC IRELAND	1,260	USD	421,508	0.16	ABM INDUSTRIES	11,293	USD	506,943	0.19
CIMPRESS	693	USD	61,892	0.02	ACADEMY SPORTS & OUTDOORS	1,645	USD	110,429	0.04
JAZZ PHARMACEUTICALS	275	USD	33,124	0.01	ACADIA HEALTHCARE	1,073	USD	84,799	0.03
JOHNSON CONTROLS INTERNATIONAL	10,917	USD	709,605	0.27	ACCO BRANDS	5,565	USD	31,442	0.01
MEDTRONIC	9,290	USD	808,695	0.30	ACI WORLDWIDE	526	USD	17,495	0.01
NEW LINDE	1,809	USD	839,050	0.32	ACUIITY BRANDS	315	USD	84,458	0.03
NVENT ELECTRIC	779	USD	58,783	0.02	ACUSHNET HOLDINGS CORP	536	USD	35,526	0.01
PENTAIR	795	USD	68,084	0.03	ADDUS HOMECARE	1,094	USD	113,820	0.04
PERRIGO	1,994	USD	63,549	0.02	ADOBE SYSTEMS	505	USD	253,833	0.10
SEAGATE TECHNOLOGY HOLDINGS	3,111	USD	288,981	0.11	ADT INC	27,662	USD	185,474	0.07
STERIS	354	USD	79,632	0.03	ADTALEM GLOBAL				
TRANE TECHNOLOGIES	954	USD	285,847	0.11	EDUCATION	225	USD	11,682	0.00
WEATHERFORD INTERNATIONAL	1,196	USD	140,817	0.05	ADVANCE AUTO PARTS	3,879	USD	332,159	0.13
WILLIS TOWERS WATSON	1,143	USD	315,359	0.12	ADVANCED DRAINAGE SYSTEMS	226	USD	39,279	0.01
			6,677,607	2.51	ADVANCED ENERGY INDUSTRIES	358	USD	36,670	0.01
JERSEY					ADVANCED MICRO DEVICES	1,384	USD	252,054	0.09
AMCOR	22,267	USD	212,427	0.08	AECOM TECHNOLOGY	3,238	USD	318,878	0.12
CLARIVATE	1,709	USD	12,835	0.00	AES	1,845	USD	32,564	0.01
					AFFILIATED MANAGERS	597	USD	100,039	0.04
					AFLAC	2,450	USD	210,406	0.08
					AGCO	994	USD	121,646	0.05
					AGILENT TECHNOLOGIES	851	USD	124,357	0.05
					AIR PRODUCTS & CHEMICALS	624	USD	150,690	0.06
					AIR TRANSPORT SERVICES GROUP	1,776	USD	25,290	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
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 OUTFITTERS	5,993	USD	154,559	0.06	ATKORE INTERNATIONAL GROUP	77	USD	14,502	0.01
AMERICAN ELECTRIC POWER	1,018	USD	87,283	0.03	ATLANTA BRAVES HOLDINGS	27	USD	1,059	0.00
AMERICAN EXPRESS	3,314	USD	752,609	0.28	ATLASSIAN	276	USD	53,933	0.02
AMERICAN FINANCIAL GROUP	664	USD	91,008	0.03	AUTODESK	375	USD	98,085	0.04
AMERICAN INTERNATIONAL GROUP	5,463	USD	428,299	0.16	AUTOLIV	2,608	USD	316,037	0.12
AMERICAN TOWER	592	USD	116,861	0.04	AUTOMATIC DATA PROCESSING	1,993	USD	498,071	0.19
AMERICAN WATER WORKS	291	USD	35,391	0.01	AUTONATION	935	USD	157,136	0.06
AMERICAN WOODMARK	540	USD	55,134	0.02	AUTOZONE	146	USD	462,750	0.17
AMERIPRISE FINANCIAL	491	USD	216,168	0.08	AVALONBAY COMMUNITIES	404	USD	75,124	0.03
AMERISOURCEBERGEN	468	USD	112,676	0.04	AVANTOR	2,471	USD	63,208	0.02
AMETEK	653	USD	119,656	0.05	AVERY DENNISON	794	USD	178,197	0.07
AMGEN	2,786	USD	797,688	0.30	AVIENT CORPORATION	777	USD	33,924	0.01
AMKOR TECHNOLOGY	4,417	USD	144,303	0.05	AVIS BUDGET GROUP	1,115	USD	137,591	0.05
AMPHENOL	3,984	USD	461,626	0.17	AVNET	1,399	USD	69,237	0.03
ANALOG DEVICES	1,739	USD	344,992	0.13	AXALTA COATING SYSTEMS	2,333	USD	80,232	0.03
ANGI HOMESERVICES	8,200	USD	21,402	0.01	AXIS CAPITAL HOLDINGS	483	USD	31,381	0.01
ANNALY CAPITAL MANAGEMENT	1,702	USD	33,325	0.01	BAKER HUGHES	10,789	USD	361,432	0.14
ANSYS	97	USD	33,707	0.01	BALL	2,358	USD	159,802	0.06
ANTERO RESOURCES CORP	2,702	USD	78,412	0.03	BANK OF AMERICA	85,049	USD	3,207,197	1.22
ANTHEM	1,255	USD	653,228	0.25	BANK OF CALIFORNIA	1,029	USD	15,805	0.01
AO SMITH	1,053	USD	93,801	0.04	BANK OF NEW YORK MELLON	9,385	USD	540,951	0.20
APA	5,130	USD	175,651	0.07	BANKUNITED	515	USD	14,528	0.01
					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 HOLDINGS	1,487	USD	113,131	0.04	CARLISLEPANIES	256	USD	100,613	0.04
BLACKROCK	658	USD	550,789	0.21	CARLYLE GROUP	2,226	USD	105,201	0.04
BLACKSTONE GROUP	3,412	USD	447,859	0.17	CARMAX	229	USD	19,953	0.01
BLOOMIN BRANDS	2,742	USD	79,079	0.03	CARNIVAL (PA1436583006)	4,857	USD	81,063	0.03
BLUE OWL CAPITAL	1,211	USD	23,166	0.01	CARPENTER TECHNOLOGY	363	USD	25,838	0.01
BOEING	2,508	USD	482,640	0.18	CARRIER GLOBAL	7,524	USD	435,489	0.16
BOISE CASCADE	1,981	USD	306,243	0.12	CARTERS	859	USD	72,989	0.03
BOK FINANCIAL	303	USD	27,715	0.01	CASEY'S GENERAL STORES	358	USD	113,937	0.04
BOOKING HOLDINGS	100	USD	365,408	0.14	CATALENT	402	USD	22,757	0.01
BOOZ ALLEN HAMILTON HOLDING	981	USD	146,552	0.06	CATERPILLAR	2,970	USD	1,084,406	0.41
BORGWARNER	5,708	USD	198,353	0.07	CBIZ	433	USD	34,406	0.01
BOSTON PROPERTIES	463	USD	30,132	0.01	CBOE HOLDINGS	201	USD	36,612	0.01
BOSTON SCIENTIFIC	2,601	USD	178,663	0.07	CBRE GROUP	6,259	USD	611,755	0.23
BOYD GAMING	668	USD	45,050	0.02	CDW	317	USD	82,128	0.03
BRADY "A"	509	USD	30,515	0.01	CELANESE "A"	607	USD	103,742	0.04
BRIGHT HORIZONS FAMILY SOLUTION	1,012	USD	115,115	0.04	CENTENE	3,751	USD	294,416	0.11
BRIGHTSPHERE INVESTMENT GROUP	1,823	USD	41,838	0.02	CENTERPOINT ENERGY	2,090	USD	59,429	0.02
BRIGHTVIEW HOLDINGS	10,913	USD	125,445	0.05	CERIDIAN HCM HOLDING	351	USD	23,208	0.01
BRINKER INTERNATIONAL	1,706	USD	85,402	0.03	CF INDUSTRIES HOLDINGS	1,462	USD	120,761	0.05
BRINK'S	2,104	USD	196,156	0.07	CH ROBINSON WORLDWIDE	1,160	USD	87,696	0.03
BRISTOL MYERS SQUIBB	15,734	USD	850,895	0.32	CHAMPIONX CORP	703	USD	25,533	0.01
BRIXMOR PROPERTY GROUP	1,617	USD	37,967	0.01	CHARLES RIVER LABORATORIES	275	USD	74,462	0.03
BROADCOM CORP	1,742	USD	2,306,408	0.87	CHARLES SCHWAB	5,545	USD	400,460	0.15
BROADRIDGE FINANCIAL SOLUTIONS	374	USD	76,689	0.03	CHARTER COMMUNICATIONS "A"	3,011	USD	866,084	0.33
BROOKDALE SENIOR LIVING	27,610	USD	183,468	0.07	CHEESECAKE FACTORY	1,305	USD	47,502	0.02
BROWN & BROWN	1,098	USD	96,492	0.04	CHEMED	64	USD	41,106	0.02
BROWN-FORMAN "B"	869	USD	44,997	0.02	CHENIERE ENERGY	535	USD	85,868	0.03
BRUKER BIOSCIENCES	571	USD	53,548	0.02	CHESAPEAKE ENERGY	1,095	USD	97,324	0.04
BRUNSWICK	841	USD	80,980	0.03	CHEVRON	14,254	USD	2,244,150	0.84
BUCKLE	418	USD	16,737	0.01	CHEWY	1,334	USD	21,331	0.01
BUILDERS FIRSTSOURCE	731	USD	153,627	0.06	CHICAGO MERCANTILE EXCHANGE	706	USD	152,362	0.06
BURLINGTON STORES	816	USD	189,508	0.07	CHILDRENS PLACE RETAIL STORES	802	USD	9,271	0.00
BWX TECHNOLOGIES	408	USD	41,979	0.02	CHIPOTLE MEXIAN GRIL	55	USD	161,102	0.06
CABOT	473	USD	43,601	0.02	CHORD ENERGY	211	USD	37,436	0.01
CABOT OIL & GAS	6,004	USD	167,392	0.06	CHURCH & DWIGHT	404	USD	42,020	0.02
					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	181	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	BANCSYS "A"	1,258	USD	34,633	0.01
EMCOR GROUP	673	USD	237,253	0.09	FIRST SOLAR	106	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
ENTERGY	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 &				
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	2,980	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					HUNTINGTON INGALLS				
HOLDING	4,111	USD	120,452	0.05	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
HAIR CELSTIAL 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	26,421	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					INGLES MARKETS "A"	822	USD	62,702	0.02
GROUP	309	USD	42,240	0.02	INGREDION	561	USD	66,058	0.02
HARLEY-DAVIDSON	1,364	USD	59,811	0.02	INSIGHT ENTERPRISES	186	USD	34,661	0.01
HARSCO	4,961	USD	44,971	0.02	INSPERITY	1,742	USD	192,334	0.07
HARTF FINANCIAL					INSTALLED BUILDING				
SERVICES GROUP	2,003	USD	206,029	0.08	PRODUCTS	234	USD	61,156	0.02
HASBRO	1,369	USD	77,129	0.03	INTEGER HOLDINGS	412	USD	48,369	0.02
HCA HOLDINGS	5,459	USD	1,811,187	0.68	INTEGRA LIFESCIENCES	578	USD	20,051	0.01
HEALTHCARE REALTY TRUST	1,836	USD	26,071	0.01	INTEL	34,773	USD	1,547,399	0.58
HEALTHPEAK	2,572	USD	48,084	0.02	INTERCONTINENTAL				
HEICO	188	USD	36,275	0.01	EXCHANGE GROUP	1,479	USD	203,377	0.08
HEIDRICK & STRUGGLES					INTERNATION FLAVOURS &				
INTERNATIONAL	624	USD	21,004	0.01	FRAGRANCES	1,577	USD	134,849	0.05
HELMERICH & PAYNE	1,342	USD	57,008	0.02	INTERNATIONAL BUSINESS				
HERC HOLDINGS	194	USD	32,999	0.01	MACHINES	10,382	USD	1,982,651	0.75
HERMAN MILLER	667	USD	16,722	0.01	INTERNATIONAL PAPER	9,231	USD	360,286	0.14
HERSHEY COMPANY	685	USD	134,678	0.05	INTERPUBLIC GROUP	9,247	USD	304,134	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

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	238	USD	22,129	0.01	LAS VEGAS SANDS	2,619	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					LA-Z-BOY CHAIR	1,350	USD	50,693	0.02
SERVICES	872	USD	174,095	0.07	LCI INDUSTRIES	405	USD	49,532	0.02
J2 GLOBAL	476	USD	30,359	0.01	LEAR	5,180	USD	755,710	0.28
JABIL CIRCUIT	7,556	USD	1,020,362	0.38	LEGGETT & PLATT	3,144	USD	60,176	0.02
JACK HENRY & ASSOCIATES	286	USD	49,518	0.02	LEIDOS HOLDINGS	1,652	USD	216,164	0.08
JACKSON FINANCIAL	1,021	USD	68,438	0.03	LENNAR	1,310	USD	225,870	0.09
JACOBS SOLUTIONS	1,914	USD	294,909	0.11	LENNOX INTERNATIONAL	158	USD	77,137	0.03
JEFFERIES FINANCIAL GROUP	4,474	USD	199,540	0.08	LEVI STRAUSS "A"	4,958	USD	97,673	0.04
JELD WEN HOLDING	5,257	USD	111,343	0.04	LIBERTY BROADBAND "C"	1,188	USD	67,241	0.03
JETBLUE AIRWAYS	16,455	USD	123,577	0.05	LIBERTY GLOBAL	22,988	USD	406,658	0.15
JM SMUCKER	764	USD	96,203	0.04	LIBERTY LATIN AMERICA	10,154	USD	71,027	0.03
JOHN BEAN TECHNOLOGIES	261	USD	27,502	0.01	LIBERTY FORMULA	785	USD	52,257	0.02
JOHN WILEY & SONS	1,561	USD	60,067	0.02	LIBERTY OILFIELD SERVICES	711	USD	14,611	0.01
JOHNSON & JOHNSON	9,256	USD	1,467,261	0.55	LIFE TIME GROUP HOLDINGS	4,300	USD	67,209	0.03
JONES LANG LASALLE	1,884	USD	368,171	0.14	LINCOLN NATIONAL	3,548	USD	114,068	0.04
JP MORGAN CHASE	19,581	USD	3,908,562	1.48	LITHIA MOTORS	58	USD	17,677	0.01
JUNIPER NETWORKS	2,093	USD	77,912	0.03	LITTLEFUSE	260	USD	63,011	0.02
KAR AUCTION SERVICES	3,536	USD	61,155	0.02	LKQ	3,870	USD	207,432	0.08
KB HOME	419	USD	29,896	0.01	LOEWS	1,757	USD	137,608	0.05
KBR	1,953	USD	125,285	0.05	LOUISIANA PACIFIC	719	USD	60,209	0.02
KELLOGG	3,758	USD	215,146	0.08	LOWES	5,869	USD	1,487,557	0.56
KELLY SERVICES "A"	1,441	USD	36,212	0.01	LPL FINANCIAL HOLDINGS	229	USD	60,438	0.02
KEMPER	1,029	USD	64,210	0.02	LULULEMON ATHLETICA	176	USD	69,235	0.03
KENNAMETAL	1,968	USD	48,767	0.02	LUMEN TECHNOLOGIES	408,306	USD	643,082	0.24
KENVUE	8,083	USD	172,774	0.07	LYONDELL BASELL INDUSTRIES	3,560	USD	365,363	0.14
KEURIG DR PEPPER	5,878	USD	180,690	0.07	M&T BANK	1,808	USD	263,462	0.10
KEYCORP	12,941	USD	203,562	0.08	MACERICH	1,135	USD	19,465	0.01
KEYSIGHT TECHNOLOGIES	623	USD	98,222	0.04	MACY'S	19,397	USD	383,673	0.14
KIMBALL ELECTRONICS	464	USD	9,962	0.00	MANHATTAN ASSOCIATES	142	USD	35,570	0.01
KIMBERLY-CLARK	2,550	USD	329,256	0.12	MANPOWER GROUP	1,812	USD	139,162	0.05
KIMCO REALTY	2,531	USD	49,519	0.02	MARATHON OIL	6,463	USD	182,580	0.07
KINDER MORGAN	17,242	USD	314,580	0.12	MARATHON PETROLEUM	4,010	USD	799,113	0.30
KITE REALTY GROUP REIT	1,674	USD	36,393	0.01	MARKEL	69	USD	104,613	0.04
KKR & CO	1,831	USD	185,389	0.07	MARRIOTT INTERNATIONAL	1,370	USD	347,788	0.13
KLA TENCOR	211	USD	147,183	0.06	MARRIOTT VACATIONS				
KNIGHT SWIFT					WORLDWIDE	1,047	USD	112,270	0.04
TRANSPORTATION					MARSH & MCLENNAN	2,219	USD	458,046	0.17
HOLDINGS	2,084	USD	114,412	0.04	MARTIN MARIETTA				
KNOWLES	1,079	USD	17,242	0.01	MATERIALS	136	USD	83,403	0.03
KOHL'S	15,181	USD	441,160	0.17	MARVELL TECHNOLOGY	647	USD	46,390	0.02
KONTOOR BRANDS	891	USD	53,807	0.02	MASCO	2,252	USD	176,872	0.07
KORN-FERRY INTERNATIONAL	1,335	USD	88,203	0.03	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	NORTONLIFELOCK	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	NVIDIA	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	OGE 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	QURATE 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
PENNYMAC 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				
SALESFORCE	1,400	USD	421,694	0.16	MARKETS	1,808	USD	117,267	0.04
SALLY BEAUTY	7,812	USD	97,259	0.04	SS&C TECHNOLOGIES				
SANMINA	3,079	USD	192,037	0.07	HOLDINGS	2,836	USD	183,943	0.07
SCHEIN HENRY	1,015	USD	77,201	0.03	ST MARY LAND & EXPLORATION	913	USD	45,148	0.02
SCHLUMBERGER	13,506	USD	742,155	0.28	STAGWELL	4,144	USD	25,734	0.01
SCHNEIDER NATIONAL	3,369	USD	76,678	0.03	STANLEY BLACK & DECKER	2,960	USD	287,771	0.11
SCHOLASTIC	866	USD	33,081	0.01	STARBUCKS	6,623	USD	605,872	0.23
SCHWEITZER MAUDUIT INTERNATIONAL	543	USD	10,295	0.00	STATE STREET	4,037	USD	311,818	0.12
SCIENCE APPLICATIONS INTERNATIONAL	809	USD	105,939	0.04	STEEL DYNAMICS	687	USD	101,834	0.04
SCIENTIFIC GAMES	1,269	USD	130,187	0.05	STEELCASE	4,304	USD	55,995	0.02
SCOTTS MIRACLE-GRO	252	USD	18,814	0.01	STERICYCLE	1,354	USD	71,979	0.03
SEALED AIR	2,723	USD	100,914	0.04	STERLING CHECK	2,890	USD	46,963	0.02
SEAWORLD ENTERTAINMENT	547	USD	31,048	0.01	STEVEN MADDEN	631	USD	26,710	0.01
SEI INVESTMENTS	870	USD	62,962	0.02	STEWART INFORMATION SERVICES	615	USD	39,840	0.01
SELECT ENERGY SERVICES	1,587	USD	14,585	0.01	STIFEL FINANCIAL	1,827	USD	142,396	0.05
SELECT MEDICAL HOLDINGS	6,921	USD	209,014	0.08	STONEX GROUP	144	USD	10,014	0.00
SEMPRA	1,506	USD	108,010	0.04	STRYKER	743	USD	266,596	0.10
SERVICE CORPORATION INTER- NATIONAL	1,444	USD	107,246	0.04	SUMMIT MATERIALS	715	USD	31,946	0.01
SERVICENOW	94	USD	71,957	0.03	SW AIRLINES	15,395	USD	453,383	0.17
SHERWIN WILLIAMS	977	USD	339,214	0.13	SYLVAMO	480	USD	29,981	0.01
SILGAN HOLDINGS	1,584	USD	76,776	0.03	SYNCHRONY FINANCIAL	6,919	USD	296,963	0.11
SILICON LABORATORIES	230	USD	33,088	0.01	SYNNEX	2,904	USD	329,110	0.12
SIMON PROPERTY GROUP	1,366	USD	212,194	0.08	SYNOVSYS	209	USD	120,108	0.05
SINCLAIR	6,708	USD	90,893	0.03	SYNOVUS FINANCIAL	904	USD	36,404	0.01
SIRIUS XM HOLDINGS	25,823	USD	100,581	0.04	SYSCO	3,302	USD	268,882	0.10
SITE CENTER REIT	1,569	USD	22,947	0.01	T ROWE PRICE GROUP	2,121	USD	258,592	0.10
SKECHERS "A"	911	USD	55,589	0.02	TAKE TWO INTERACTIVE				
SKYLINE CHAMPION	524	USD	45,221	0.02	SOFTWARE	314	USD	46,896	0.02
SKYWEST	1,155	USD	80,688	0.03	TANGO HOLDINGS	1,180	USD	133,482	0.05
SKYWORKS SOLUTIONS	865	USD	94,034	0.04	TAPESTRY	3,479	USD	164,244	0.06
SL GREEN REALTY	1,265	USD	69,297	0.03	TARGA RESOURCES	488	USD	54,500	0.02
SLEEP NUMBER CORP	357	USD	5,705	0.00	TARGET	9,509	USD	1,668,164	0.63
SLM	2,446	USD	53,433	0.02	TASKUS	11,423	USD	134,220	0.05
					TAYLOR MORRISON HOME "A"	559	USD	34,977	0.01
					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					UMB FINANCIAL	392	USD	34,053	0.01
INTERNATIONAL	1,200	USD	68,160	0.03	UNDER ARMOUR "A"	7,671	USD	56,574	0.02
TENET HEALTHCARE	6,098	USD	642,119	0.24	UNIFIRST	239	USD	42,136	0.02
TERADATA	1,148	USD	44,852	0.02	UNION PACIFIC	2,749	USD	675,649	0.25
TERADYNE	682	USD	77,046	0.03	UNITED BANKSHARES	737	USD	26,377	0.01
TEREX	504	USD	32,689	0.01	UNITED NATURAL FOODS	4,665	USD	55,140	0.02
TESLA MOTORS	1,675	USD	296,241	0.11	UNITED PARCEL SERVICES	14,631	USD	2,172,996	0.82
TETRA TECH	505	USD	93,703	0.04	UNITED RENTALS	394	USD	284,106	0.11
TEXAS INSTRUMENTS	2,763	USD	482,337	0.18	UNITED STATES STEEL	3,602	USD	148,258	0.06
TEXAS PACIFIC LAND REITS	135	USD	77,448	0.03	UNITEDHEALTH GP	3,563	USD	1,755,668	0.66
TEXAS ROADHOUSE	599	USD	92,665	0.03	UNIVERSAL	1,095	USD	56,776	0.02
THE CHEMOURS	1,759	USD	47,176	0.02	UNIVERSAL HEALTH SERVICES "B"	2,343	USD	428,230	0.16
THE CLOROX	609	USD	92,745	0.03	UNUM GROUP	1,241	USD	66,456	0.03
THE MOSAIC	3,792	USD	121,685	0.05	URBAN OUTFITTERS	1,643	USD	71,060	0.03
THE ODP CORPORATION	2,520	USD	134,870	0.05	US BANCORP	15,648	USD	699,622	0.26
THE WENDY'S COMPANY	1,646	USD	30,887	0.01	US CELLULAR	1,107	USD	41,197	0.02
THERMO FISHER SCIENTIFIC	1,042	USD	603,464	0.23	US FOODS HOLDING CORP	1,746	USD	95,017	0.04
THOR INDUSTRIES	968	USD	113,440	0.04	VAIL RESORTS	115	USD	25,635	0.01
THOUGHTWORKS HOLDING	5,701	USD	14,024	0.01	VALARIS	624	USD	47,181	0.02
TIDEWATER	426	USD	39,431	0.01	VALERO ENERGY	2,717	USD	458,738	0.17
TIMKEN	1,087	USD	95,623	0.04	VALLEY NATIONAL BANCORP	1,616	USD	12,847	0.00
TITAN INTERNATIONAL	375	USD	4,710	0.00	VALMONT INDUSTRIES	236	USD	54,313	0.02
TJX	10,462	USD	1,065,973	0.40	VALVOLINE	887	USD	39,498	0.01
T-MOBILE US	6,507	USD	1,065,066	0.40	VECTRUS	254	USD	12,045	0.00
TOAST INC	2,387	USD	58,291	0.02	VEEVA SYSTEMS "A"	81	USD	18,929	0.01
TOLL BROTHERS	684	USD	88,899	0.03	VENTAS	1,934	USD	84,187	0.03
TOPBUILD	83	USD	36,727	0.01	VERALTO CORP	481	USD	43,035	0.02
TORO	495	USD	44,619	0.02	VERISIGN	201	USD	38,116	0.01
TPG	328	USD	14,826	0.01	VERISK ANALYTICS	417	USD	98,074	0.04
TPI COMPOSITES	12,539	USD	37,178	0.01	VERIZON COMMUNICATIONS	45,933	USD	1,922,296	0.72
TRACTOR SUPPLY	699	USD	183,096	0.07	VERTEX PHARMACEUTICALS	185	USD	77,661	0.03
TRANSDIGM GROUP	54	USD	66,631	0.03	VERTIV HOLDINGS	2,172	USD	178,951	0.07
TRANSOCEAN	14,237	USD	89,907	0.03	VESTIS CORP	4,156	USD	79,961	0.03
TRANSUNION	494	USD	39,787	0.01	VF	12,030	USD	184,661	0.07
TRAVEL PLUS LEISURE	1,256	USD	61,004	0.02	VIACOMCBS	13,808	USD	164,177	0.06
TRAVELERS COMPANIES	1,483	USD	340,927	0.13	VIASAT	1,121	USD	20,425	0.01
TREEHOUSE FOODS	1,233	USD	48,395	0.02	VIATRIS	34,483	USD	408,451	0.15
TRIMBLE NAVIGATION	1,085	USD	68,800	0.03	VIAVI SOLUTIONS	3,153	USD	28,992	0.01
TRINET GROUP	231	USD	30,693	0.01	VICTORIA'S SECRET	1,494	USD	28,909	0.01
TRINITY INDUSTRIES	1,632	USD	45,794	0.02	VIRTU FINANCIAL	2,502	USD	51,866	0.02
TRIUMPH GROUP	2,843	USD	43,867	0.02	VISA "A"	3,101	USD	863,163	0.32
TRUEBLUE	1,476	USD	18,671	0.01	VISHAY INTERTECHNOLOGY	4,654	USD	106,995	0.04
TRUIST FINANCIAL	14,500	USD	563,108	0.21	VISTA OUTDOOR	1,158	USD	38,145	0.01
TTEC HOLDINGS	11,114	USD	118,475	0.04	VISTEON	400	USD	47,548	0.02
TTM TECHNOLOGIES	4,721	USD	74,356	0.03	VISTRA ENERGY CORP	3,558	USD	246,676	0.09
TYLER TECHNOLOGIES	76	USD	32,148	0.01	VONTIER	857	USD	38,668	0.01
TYSON FOODS "A"	12,808	USD	754,519	0.28	VORNADO REALTY TRUST	1,580	USD	45,093	0.02
UBER TECHNOLOGIES	954	USD	74,145	0.03	VOYA FINANCIAL	925	USD	68,598	0.03
UFP INDUSTRIES	553	USD	68,185	0.03	VULCAN MATERIALS	365	USD	99,933	0.04
UGI	2,143	USD	52,343	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
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					ZIONS BANCORP	2,091	USD	90,540	0.03
ALLIANCE	46,945	USD	998,990	0.38	ZOETIS	593	USD	101,160	0.04
WALKER & DUNLOP	97	USD	9,781	0.01	ZOOM VIDEO				
WALT DISNEY	14,551	USD	1,788,463	0.67	COMMUNICATIONS	532	USD	35,266	0.01
WASTE MAN	1,917	USD	408,359	0.15	ZUMIEZ	1,448	USD	21,995	0.01
WATERS	306	USD	105,295	0.04	ZURN WATER SOLUTIONS	803	USD	27,029	0.01
WATSCO	79	USD	34,379	0.01				250,615,029	94.34
WATTS WATER					TOTAL SHARES			261,791,625	98.54
TECHNOLOGIES	168	USD	35,717	0.01	TOTAL TRANSFERABLE SECURITIES				
WAYFAIR "A"	134	USD	9,275	0.00	ADMITTED TO AN OFFICIAL STOCK			261,791,625	98.54
WEBSTER FINANCIAL	1,871	USD	95,683	0.04	EXCHANGE LISTING				
WEC ENERGY GROUP	645	USD	52,664	0.02					
WEIS MARKETS	869	USD	55,903	0.02	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
WELLS FARGO	55,032	USD	3,187,452	1.21	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	TECHNIPFMC	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	CORECIVIC 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					HILTON WORLDWIDE				
HOLDINGS	800	USD	37,104	0.01	HOLDINGS	1,255	USD	269,398	0.10
WINNEBAGO INDUSTRIES	382	USD	28,119	0.01	HOULIHAN 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					SBA COMMUNICATIONS	174	USD	37,967	0.01
RESORTS	602	USD	46,179	0.02	SEABOARD	19	USD	61,533	0.02
WYNN RESORTS	565	USD	57,602	0.02	WELLTOWER	227	USD	21,125	0.01
XCEL ENERGY	1,058	USD	56,751	0.02				1,238,773	0.46
XEROX HOLDINGS	9,937	USD	177,574	0.07	TOTAL SHARES			1,804,611	0.68
XPO LOGISTICS	1,829	USD	223,668	0.08	TOTAL TRANSFERABLE SECURITIES				
XYLEM INCORPORATED	897	USD	116,323	0.04	TRADED ON ANOTHER REGULATED MARKET				
YELP	874	USD	34,672	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
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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
INDIA									
APOLLO HOSPITALS					TATA CONSULTANCY SERVICE	216,350	INR	10,055,304	0.71
ENTERPRISE	279,612	INR	21,311,562	1.51	TATA MOTORS	1,929,144	INR	22,963,990	1.63
ASIAN PAINTS	430,859	INR	14,706,368	1.04	TATA TECHNOLOGIES	116,905	INR	1,430,572	0.10
AVENUE SUPERMARTS	245,864	INR	13,341,112	0.94	TECH MAHINDRA	959,300	INR	14,355,713	1.02
AXIS BANK	3,200,000	INR	40,179,131	2.84	TITAN INDUSTRIES	700,000	INR	31,908,636	2.26
BHARAT ELECTRONICS	8,500,000	INR	20,535,955	1.45	TVS MOTOR COMPANY	500,000	INR	12,900,393	0.91
BHARTI AIRTEL	1,250,000	INR	18,413,717	1.30	ULTRATECH CEMENT	296,074	INR	34,608,913	2.45
BLUE STAR	640,903	INR	9,787,694	0.69	UNITED SPIRITS	600,000	INR	8,159,827	0.58
CADILA HEALTHCARE	1,500,000	INR	18,117,263	1.28	VARUN BEVERAGES	582,227	INR	9,763,528	0.69
CONCORD BIOTECH	837,277	INR	15,267,298	1.08	ZOMATO	15,186,629	INR	33,158,300	2.35
DALMIA BHARAT	732,194	INR	17,050,215	1.21				1,306,507,909	92.46
DELHIVERY	1,200,000	INR	6,410,599	0.45	UNITED STATES				
DLF	5,984,223	INR	64,360,758	4.55	COGNIZANT TECHNOLOGY SOLUTIONS	286,438	USD	21,099,023	1.49
ESCORTS LIMITED	393,489	INR	13,103,168	0.93				21,099,023	1.49
EXIDE INDUSTRIES	4,818,281	INR	17,594,286	1.25	TOTAL SHARES				
FSN E-COMMERCE VENTURES	2,029,622	INR	3,941,096	0.28				1,327,606,932	93.95
GODREJ CONSUMER PRODUCTS	1,000,000	INR	15,009,142	1.06	DEPOSITARY RECEIPTS				
HCL TECHNOLOGIES	932,028	INR	17,249,265	1.22	INDIA				
HDFC BANK	6,048,510	INR	105,004,499	7.43	HDFC BANK	52,652	USD	2,937,982	0.21
HINDUSTAN UNILEVER	862,594	INR	23,419,139	1.66	ICICI BANK	2,121,631	USD	56,095,923	3.96
ICICI BANK	2,337,458	INR	30,641,082	2.17	INFOSYS	2,842,234	USD	51,089,156	3.62
INDUSIND BANK	1,100,000	INR	20,482,599	1.45				110,123,061	7.79
INFOSYS	1,989,039	INR	35,726,505	2.53	TOTAL DEPOSITARY RECEIPTS				
JINDAL STAINLESS	1,019,355	INR	8,487,648	0.60				110,123,061	7.79
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				1,437,729,993	101.74
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	7,458,521	USD	7,458,521	0.53
MARUTI SUZUKI INDIA	159,293	INR	24,065,796	1.70				7,458,521	0.53
MULTI COMMODITY EXCHANGE OF INDIA	772,218	INR	31,013,716	2.19	TOTAL COLLECTIVE INVESTMENT SCHEMES				
ONGC	12,427,065	INR	39,939,747	2.83				7,458,521	0.53
PB FINTECH	1,400,000	INR	18,871,736	1.34	TOTAL INVESTMENTS				
PHOENIX MILLS	723,814	INR	24,150,710	1.71				1,445,188,514	102.27
PI INDUSTRIES	591,818	INR	27,443,850	1.94	OTHER NET LIABILITIES				
RELiance INDUSTRIES	3,053,129	INR	108,785,510	7.69				(32,105,499)	(2.27)
SBI CARDS AND PAYMENT SERVICES	2,788,990	INR	22,824,557	1.62	TOTAL NET ASSETS				
SBI LIFE INSURANCE	1,200,000	INR	21,585,684	1.53				1,413,083,015	100.00
SHRIRAM TRANSPORT FINANCE	459,895	INR	13,012,322	0.92					
STATE BANK OF INDIA	3,000,000	INR	27,062,138	1.92					
SUN PHARMACEUTICALS	2,900,000	INR	56,348,372	3.99					
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					RUSSIAN FEDERATION				
INTERNATIONAL**	15,451	RUB	-	0.00	SURGUTNEFTEGAZ**	2,602,900	RUB	-	0.00
			-	0.00				-	0.00
NETHERLANDS					TOTAL PREFERRED SHARES			-	0.00
YANDEX**	26,811	USD	-	0.00	TOTAL OTHER TRANSFERABLE SECURITIES			-	0.00
YANDEX (NL0009805522)**	140,775	RUB	-	0.00	TOTAL INVESTMENTS			-	0.00
			-	0.00	OTHER NET ASSETS LESS LIABILITIES			11,787,329	100.00
RUSSIAN FEDERATION					TOTAL NET ASSETS			11,787,329	100.00
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					
OAQ 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 KREDİ BANK	7,500,000	TRY	5,902,950	6.20
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TOTAL SHARES			85,826,997	90.14
SHARES					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			85,826,997	90.14
TURKEY					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
AKBANK	3,600,000	TRY	4,819,898	5.06	SHARES				
ANADOLU EFES BİRACILIK	350,000	TRY	1,514,590	1.59	TURKEY				
AELSAN ELEKTRONİK					AG ANADOLU GRUBU				
SANAYİ VE TİCARET	1,500,000	TRY	2,380,499	2.50	HOLDING	120,000	TRY	937,603	0.98
BİM BİRLEŞİK MAĞAZALAR	400,000	TRY	4,024,023	4.23	AKCANSİ CİMENTO	650,000	TRY	2,706,771	2.84
BIOTREND ÇEVRE VE					AKSA AKRİLİK KİMYA				
ENERJİ YATIRIMLARI	1,400,000	TRY	697,192	0.73	SANAYİİ	200,000	TRY	569,259	0.60
EMLAK KONUT GAYRİMENKUL					ANADOLU SİGORTA	700,000	TRY	1,382,363	1.45
YATOTA	3,000,000	TRY	830,277	0.87	PANELSAN CATİ CEPHE				
EREĞLİ DEMİR VE ÇELİK					SİSTEMLERİ	600,000	TRY	1,395,243	1.47
FABRİK	200,000	TRY	241,098	0.25	TOTAL SHARES			6,991,239	7.34
FORD OTOMOTİV SANAYİ	25,000	TRY	826,413	0.87	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			6,991,239	7.34
GALATA WIND ENERJİ	1,100,001	TRY	783,912	0.82	TOTAL INVESTMENTS			92,818,236	97.48
GARANTİ BANKASI	1,800,000	TRY	3,683,440	3.87	OTHER NET ASSETS			2,397,588	2.52
GENİ İLAÇ VE SAĞLIK URUNLERİ					TOTAL NET ASSETS			95,215,824	100.00
SANAYİ VE TİCARET	200,000	TRY	382,940	0.40					
KİMTEKS POLİURETAN									
SANAYİ VE TİCARET	600,000	TRY	987,402	1.04					
KOC HOLDİNG	730,000	TRY	4,249,608	4.46					
MAVİ GİYİM SANAYİ VE									
TİCARET	1,400,000	TRY	2,824,830	2.97					
MEDİTERA TIBBİ MALZEME									
SANAYİ VE TİCARET	500,000	TRY	450,484	0.47					
MİGROS TİCARET	630,000	TRY	7,361,085	7.73					
MLP SAĞLIK HİZMETLERİ	200,000	TRY	1,046,360	1.10					
OTOKAR OTOMOTİV VE									
SAVUNMA SANAYİ	70,000	TRY	927,586	0.97					
PEGASUS HAVA									
TASİMACILIĞI	60,000	TRY	1,402,112	1.47					
PETKİM PETROKİMYA									
HOLDİNG	3,300,000	TRY	1,886,110	1.98					
SABANCI HOLDİNG	900,000	TRY	2,135,365	2.24					
SOK MARKETLER TİCARET	1,100,000	TRY	1,822,831	1.91					
TOFAS TÜRK OTOMOBİL									
FABRİKASI	400,000	TRY	3,122,481	3.28					
TUPRAS-TÜRKİYE PETROL									
RAFİNE	300,000	TRY	1,518,883	1.60					
TÜRK HAVA YOLLARI	1,050,000	TRY	8,947,798	9.41					
TÜRK TELEKOMÜNİKASYON	4,200,000	TRY	3,707,138	3.89					
TÜRKCELL İLETİŞİM									
HİZMETLERİ	4,400,000	TRY	8,613,584	9.05					
TÜRKİYE İŞ BANKASI "C"	13,500,000	TRY	4,338,990	4.56					
TÜRKİYE SİGORTA	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					GREENTOWN CHINA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					HOLDINGS 5.65% 13/07/2025	250,000	USD	231,183	0.06
BONDS					HENGJIAN INTERNATIONAL INVESTMENT 1.875% 23/06/2025	821,000	USD	784,426	0.22
CANADA					HUARONG FINANCE 5.5% 16/01/2025	750,000	USD	742,399	0.21
CNOOC FINANCE 4.875% 30/04/2044	1,309,000	USD	1,275,448	0.36	HUARONG FINANCE II 4.875% 22/11/2026	2,652,000	USD	2,544,329	0.71
NEXEN 7.5% 30/07/2039	1,407,000	USD	1,747,130	0.48	HUARONG FINANCE II 5% 19/11/2025	300,000	USD	292,573	0.08
			3,022,578	0.84	INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	3,500,000	USD	3,474,968	0.97
CHINA					INVENTIVE GLOBAL INVESTMENTS 1.65% 3/9/2025	1,300,000	USD	1,229,801	0.34
ALIBABA GROUP HOLDING 4.2% 06/12/2047	3,443,000	USD	2,841,238	0.79	JDCOM 3.375% 14/01/2030	360,000	USD	328,542	0.09
BAIDU 3.425% 07/04/2030	350,000	USD	319,355	0.09	JDCOM 4.125% 14/01/2050	320,000	USD	253,531	0.07
BAIDU 4.125% 30/06/2025	2,000,000	USD	1,966,662	0.55	LONGFOR GROUP HOLDINGS 3.375% 13/04/2027	200,000	USD	127,607	0.04
BAIDU 4.375% 14/05/2024	2,200,000	USD	2,196,085	0.61	LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	400,000	USD	210,733	0.06
BANK OF CHINA 5% 13/11/2024	6,500,000	USD	6,476,546	1.81	LONGFOR PROPERTIES 4.5% 16/01/2028	400,000	USD	246,314	0.07
CHALCO HONG KONG INVESTMENT 2.1% 28/07/2026	691,000	USD	641,967	0.18	REDCO PROPERTIES GROUP 7.3% 21/05/2024	299,000	USD	3,891	0.00
CHINA CONSTRUCTION BANK CORP 2.45% VRN 24/06/2030	3,050,000	USD	2,944,276	0.82	RONGSHI INTERNATIONAL FINANCE 3.75% 21/05/2029	1,200,000	USD	1,144,662	0.32
CHINA MENGNIU DAIRY 1.875% 17/06/2025	1,900,000	USD	1,818,569	0.51	SANDS CHINA 3.75% 08/08/2031	327,000	USD	274,062	0.08
CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026	2,843,000	USD	2,580,010	0.72	SF HOLDING INVESTMENT 2.875% 20/02/2030	4,300,000	USD	3,813,160	1.06
CHINA OVERSEAS FINANCE 5.95% 08/05/2024	1,916,000	USD	1,915,590	0.53	SHENZHEN EXPRESSWAY 1.75% 08/07/2026	200,000	USD	184,148	0.05
CHINALCO CAPITAL HOLDINGS 4.1% VRN PERP	2,350,000	USD	2,332,775	0.65	SHOUGANG GROUP 4% 23/05/2024	1,200,000	USD	1,196,226	0.33
CICC HONG KONG FINANCE 2% 26/01/2026	1,804,000	USD	1,703,262	0.47	SINOPEC GROUP OVERSEAS DEVELOPMENT 2.7% 13/05/2030	1,500,000	USD	1,349,176	0.38
CNOOC FINANCE 5.75% 26/01/2041	400,000	USD	430,232	0.12	SINOPEC GROUP OVERSEAS DEVELOPMENT 2.95% 12/11/2029	2,750,000	USD	2,526,325	0.70
CONTEMPORARY RUIDING DEVELOPMENT 1.5% 09/09/2026	800,000	USD	729,839	0.20	SINOPEC GROUP OVERSEAS DEVELOPMENT 3.68% 08/08/2049	600,000	USD	483,724	0.13
CONTEMPORARY RUIDING DEVELOPMENT 1.875% 17/09/2025	200,000	USD	189,904	0.05	SINOPEC GROUP OVERSEAS DEVELOPMENT 4.6% 12/9/2048	600,000	USD	560,551	0.16
ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/5/2026	2,162,000	USD	2,048,982	0.57	SINOPEC GROUP OVERSEAS DEVELOPMENT 5.375% 17/10/2043	300,000	USD	311,098	0.09
FUQING INVESTMENT MANAGEMENT 3.25% 23/06/2025	390,000	USD	353,762	0.10	TENCENT HOLDINGS 3.8% 11/02/2025	4,430,000	USD	4,368,315	1.22
GEELY AUTOMOBILE HOLDINGS 4% VRN PERP	1,549,000	USD	1,526,444	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

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 HKT CAPITAL NO 4	2,023,000	USD	1,751,168	0.49
HONG KONG					3% 14/07/2026 HONG KONG (GOVT) 4% 07/06/2033	1,100,000	USD	1,045,315	0.29
AIA GROUP 2.7% VRN PERP AIA GROUP 3.2% 16/09/2040	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
AIRPORT AUTHORITY 2.1% VRN PERP	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
ANHUI TRANSPORTATION HOLDING 1.618% 26/08/2026	4,800,000	USD	4,520,196	1.27	HOPSON DEVELOPMENT HOLDINGS 7% 18/05/2024	200,000	USD	193,509	0.05
BANK OF EAST ASIA 4% VRN 29/05/2030	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 4.875% VRN 22/04/2032	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 6.625% VRN 13/03/2027	250,000	USD	235,052	0.07	HUARONG FINANCE 3.75% 29/05/2024	1,000,000	USD	994,919	0.28
BLOSSOM JOY 2.2% 21/10/2030	883,000	USD	890,979	0.25	HUARONG FINANCE 4.25% 07/11/2027	400,000	USD	369,881	0.10
CAS CAPITAL 4% VRN PERP CASTLE PEAK POWER	1,430,000	USD	1,217,096	0.34	HUARONG FINANCE 4.5% 29/05/2029	270,000	USD	246,630	0.07
FINANCE 2.2% 22/06/2030 CHAMPION PATH HOLDINGS	400,000	USD	366,475	0.10					
4.5% 27/01/2026 CHARMING LIGHT INVESTMENTS	884,000	USD	756,732	0.21					
4.375% 21/12/2027	200,000	USD	190,690	0.05					
	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				57,931,520	16.14
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 DEVE- LOPMENT 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				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%								928,603	0.26
10/03/2029	1,161,000	USD	1,136,852	0.32				3,570,443	1.00
INDONESIA (GOVT) 4.7%					MACAU				
10/02/2034	710,000	USD	693,558	0.19	MGM CHINA HOLDINGS				
INDONESIA (GOVT) 5.1%					4.75% 01/02/2027	200,000	USD	190,811	0.05
10/02/2054	3,560,000	USD	3,451,836	0.96				190,811	0.05
INDONESIA ASAHAN					MAURITIUS				
ALUMINIUM 5.45% 15/05/2030	1,800,000	USD	1,780,465	0.50	DIAMOND 7.95% 28/07/2026	250,000	USD	254,502	0.08
INDONESIA ASAHAN					GREENKO SOLAR MAURITIUS				
ALUMINIUM 5.8% 15/05/2050	430,000	USD	407,616	0.11	5.95% 29/07/2026	200,000	USD	195,197	0.05
JAPFA COMFEED INDONESIA					INDIA AIRPORT INFRA				
5.375% 23/03/2026	200,000	USD	184,546	0.05	6.25% 25/10/2025	250,000	USD	250,278	0.07
PAKUWON JATI 4.875%					NETWORK 3.975% VRN PERP	200,000	USD	190,253	0.05
29/04/2028	1,530,000	USD	1,434,194	0.40				890,230	0.25
PELABUHAN INDONESIA II					MONGOLIA				
4.25% 05/05/2025	800,000	USD	789,502	0.22	MONGOLIA (GOVT) 3.5%				
PERTAMINA 5.625%					07/07/2027	270,000	USD	243,490	0.07
20/05/2043	300,000	USD	294,888	0.08	MONGOLIA (GOVT) 4.45%				
PERTAMINA PERSERO 3.1%					07/07/2031	248,000	USD	210,883	0.06
21/01/2030	1,000,000	USD	896,605	0.25	MONGOLIA (GOVT) 7.875%				
PERTAMINA PERSERO 4.15%					05/06/2029	200,000	USD	207,029	0.06
25/02/2060	4,111,000	USD	3,139,550	0.88	MONGOLIA (GOVT) 8.65%				
PERTAMINA PERSERO 4.175%					19/01/2028	350,000	USD	369,662	0.10
21/01/2050	850,000	USD	678,536	0.19	MONGOLIAN MINING CORPENERGY				
PERUSAHAAN LISTRIK					12.5% 13/09/2026	180,000	USD	194,350	0.05
NEGARA 3.375% 05/02/2030	3,500,000	USD	3,149,603	0.88				1,225,414	0.34
PERUSAHAAN LISTRIK					NETHERLANDS				
NEGARA 4.375% 05/02/2050	450,000	USD	359,973	0.10	MINEJESA CAPITAL 4.625%				
PERUSAHAAN PERSEROAN					10/08/2030	450,000	USD	397,419	0.11
PERSERO 4% 30/06/2050	700,000	USD	521,780	0.15	MINEJESA CAPITAL 5.625%				
STAR ENERGY GEOTHERMAL					10/08/2037	477,000	USD	432,748	0.12
DARAJAT 4.85% 14/10/2038	780,000	USD	723,734	0.20	ROYAL CAPITAL 5% VRN				
			34,075,237	9.50	PERP	1,700,000	USD	1,676,466	0.47
								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%				
PAKISTAN (GOVT) 6%					13/05/2026	550,000	USD	506,439	0.14
08/04/2026	1,620,000	USD	1,453,076	0.41	KODIT GLOBAL 3.619%				
			1,453,076	0.41	27/05/2025	2,357,000	USD	2,309,289	0.63
PHILIPPINES					KOOKMIN BANK 2.5%				
DEVELOPMENT BANK OF THE PHILLIPINES 2.375%					04/11/2030	723,000	USD	602,419	0.17
11/03/2031	1,433,000	USD	1,195,309	0.33	KOOKMIN BANK 4.35% VRN				
METROPOLITAN BANK 5.375% 06/03/2029	1,694,000	USD	1,698,140	0.48	PERP	800,000	USD	795,140	0.22
			2,893,449	0.81	KOOKMIN BANK 4.5%	707,000	USD	677,124	0.19
SINGAPORE					KOREA EXCHANGE BANK 4.25% 14/10/2024	1,900,000	USD	1,883,473	0.53
ABJA INVESTMENT 5.45%					KOREA NATIONAL OIL 2.125% 18/04/2027	2,054,000	USD	1,885,653	0.53
24/01/2028	540,000	USD	539,397	0.15	KT CORP 2.5% 18/07/2026	600,000	USD	564,521	0.16
BOC AVIATION 3.25%					LG ENERGY SOLUTION 5.75% 25/09/2028	1,021,000	USD	1,037,016	0.29
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%					SHINHAN BANK 3.875%				
10/10/2024	1,000,000	USD	988,437	0.28	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%				
DBS GROUP HOLDINGS 3.3% VRN PERP	1,706,000	USD	1,664,619	0.46	23/04/2029	811,000	USD	757,245	0.21
GLOBAL LOGISTIC PROPERTIES 3.875% 04/06/2025	795,000	USD	702,643	0.20	SHINHAN BANK 4.375%				
HPHT FINANCE 1.5%					13/04/2032	802,000	USD	743,990	0.21
17/09/2026	3,426,000	USD	3,125,257	0.86	SHINHAN CARD 2.5%				
INDIKA ENERGY CAPITAL 8.25% 22/10/2025	450,000	USD	453,781	0.13	27/01/2027	1,920,000	USD	1,773,517	0.49
INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	1,950,000	USD	1,945,010	0.54	SHINHAN FINANCIAL GROUP 3.34% VRN 05/02/2030	2,100,000	USD	2,053,182	0.57
LLPL CAPITAL 6.875%					SK HYNIX 5.5% 16/01/2027	1,105,000	USD	1,105,741	0.31
04/02/2039	2,350,000	USD	1,812,853	0.51	SK HYNIX 5.5% 16/01/2029	1,864,000	USD	1,861,751	0.52
MEDCO MAPLE TREE 8.96%					SK HYNIX 6.5% 17/01/2033	700,000	USD	748,196	0.21
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%					WOORI BANK 4.75%				
14/05/2026	1,190,000	USD	1,192,639	0.33	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%					SRI LANKA (GOVT) 6.2%				
09/06/2026	377,000	USD	362,686	0.10	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%				
			20,407,599	5.69	03/11/2025	330,000	USD	198,436	0.06
SOUTH KOREA					SRI LANKA (GOVT) 7.55% 28/03/2030	350,000	USD	206,471	0.06
GS CALTEX 5.375%								612,189	0.17
07/08/2028	563,000	USD	565,284	0.16	THAILAND				
					BANGKOK BANK 3.466% VRN 23/09/2036	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
KASIKORNBANK 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
BONDS								3,203,172	0.89
AUSTRALIA					INDIA				
AUSTRALIA NEW ZEALAND BANKING 2.95% VRN 22/07/2030	2,000,000	USD	1,922,245	0.54	ADANI GREEN ENERGY 6.7% 12/03/2042	1,146,000	USD	1,110,993	0.31
CIMIC FINANCE 7% 25/03/2034	820,000	USD	842,226	0.23	HDFC BANK 5.196% 15/02/2027	3,343,000	USD	3,322,388	0.94
			2,764,471	0.77	RELIANCE INDUSTRIES 3.625% 12/01/2052	950,000	USD	690,210	0.19
					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%				
SHRIRAM FINANCE 6.625%					05/12/2027	600,000	USD	514,290	0.14
22/04/2027	368,000	USD	369,669	0.10	PAKISTAN (GOVT) 8.25%				
SHRIRAM TRANSPORT					30/09/2025	245,000	USD	231,243	0.06
FINANCE 4.15% 18/07/2025	200,000	USD	193,903	0.05	PAKISTAN (GOVT) 8.875%				
			7,738,377	2.16	08/04/2051	600,000	USD	454,785	0.13
INDONESIA								1,200,318	0.33
FREEPORT INDONESIA 6.2%					PHILIPPINES				
14/04/2052	1,460,000	USD	1,454,612	0.41	PHILIPPINE (GOVT) 2.65%				
INDONESIA (GOVT) 4.3%					10/12/2045	833,000	USD	551,895	0.15
31/03/2052	1,300,000	USD	1,117,436	0.31	PHILIPPINE (GOVT) 2.95%				
INDONESIA ASAHAN ALUMINIUM					05/05/2045	6,796,000	USD	4,784,492	1.33
6.757% 15/11/2048	500,000	USD	532,351	0.15	PHILIPPINES (GOVT) 3.2%				
MAJAPAHIT HOLDING					06/07/2046	399,000	USD	287,019	0.08
7.875% 29/06/2037	250,000	USD	296,855	0.08	PHILIPPINES (GOVT) 4.2%				
PERUSAHAAN LISTRIK					29/03/2047	6,700,000	USD	5,667,134	1.59
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%				
SMBC AVIATION CAPITAL					18/09/2027	1,000,000	USD	944,554	0.26
FINANCE 5.7% 25/07/2033	1,000,000	USD	1,010,077	0.28	TEMASEK FINANCIAL				
			1,010,077	0.28	2.375% 02/08/2041	5,800,000	USD	4,303,010	1.20
MACAU								5,247,564	1.46
SANDS CHINA 3.35%					SOUTH KOREA				
08/03/2029	400,000	USD	347,961	0.10	HANA BANK 3.25%				
SANDS CHINA 5.4%					30/03/2027	2,868,000	USD	2,725,397	0.77
08/08/2028	1,373,000	USD	1,347,430	0.37	HANWHA LIFE INSURANCE				
			1,695,391	0.47	3.379% VRN 04/02/2032	1,100,000	USD	1,022,271	0.28
MALAYSIA					HYUNDAI CAPITAL				
GOHL CAPITAL 4.25%					SERVICES 5.125% 05/02/2027	1,200,000	USD	1,191,848	0.33
24/01/2027	3,738,000	USD	3,597,188	1.01	KOREA GAS 3.875%				
PETRONAS CAPITAL 3.404%					13/07/2027	229,000	USD	221,004	0.06
28/04/2061	2,139,000	USD	1,476,636	0.41	KT 4% 08/08/2025	1,842,000	USD	1,809,535	0.50
PETRONAS CAPITAL 4.55%					NONGHYUP BANK 4.25%				
21/04/2050	1,500,000	USD	1,331,142	0.37	06/07/2027	2,072,000	USD	2,020,198	0.56
PETRONAS CAPITAL 4.8%					POSCO 4.375% 04/08/2025	2,045,000	USD	2,013,587	0.56
21/04/2060	3,090,000	USD	2,808,000	0.78	SHINHAN BANK 3.75%				
			9,212,966	2.57	20/09/2027	900,000	USD	851,459	0.24
MAURITIUS								11,855,299	3.30
NETWORK 5.65% VRN PERP	200,000	USD	198,604	0.06	TAIWAN				
			198,604	0.06	TSMC GLOBAL 1.25%				
MONGOLIA					23/04/2026	9,600,000	USD	8,890,068	2.48
MONGOLIA (GOVT) 5.125%								8,890,068	2.48
07/04/2026	330,000	USD	321,677	0.09	UNITED ARAB EMIRATES				
			321,677	0.09	FIRST ABU DHABI BANK				
NETHERLANDS					6.32% VRN 04/04/2034	312,000	USD	319,381	0.09
PROSUS 4.987% 19/01/2052	550,000	USD	405,945	0.11				319,381	0.09
			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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
CHINA									
ALIBABA GROUP HOLDING 4.2% 06/12/2047	200,000	USD	165,044	0.63	BANK OF EAST ASIA 4% VRN 29/05/2030	250,000	USD	242,342	0.93
BAIDU 4.375% 14/05/2024	200,000	USD	199,644	0.77	BANK OF EAST ASIA 6.625% VRN 13/03/2027	250,000	USD	252,259	0.97
CCBL CAYMAN 1.6% 15/09/2026	200,000	USD	182,989	0.70	CAS CAPITAL 4% VRN PERP	200,000	USD	183,237	0.70
CHINA MENGNIU DAIRY 1.875% 17/06/2025	200,000	USD	191,428	0.73	CHINA RESOURCES LAND 4.125% 26/02/2029	300,000	USD	280,985	1.08
CONTEMPORARY RUIDING DEVE- LOPMENT 1.5% 09/09/2026	200,000	USD	182,460	0.70	CMB INTERNATIONAL LEASING MANAGEMENT 2% 04/02/2026	200,000	USD	187,787	0.72
CONTEMPORARY RUIDING DEVE- LOPMENT 1.875% 17/09/2025	200,000	USD	189,904	0.73	CNAC HK FINBRIDGE 3% 22/09/2030	300,000	USD	263,902	1.01
GEELY AUTOMOBILE HOLDINGS 4% VRN PERP	200,000	USD	197,088	0.76	ELECT GLOBAL INVESTMENTS 4.10% VRN PERP	200,000	USD	182,507	0.70
LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	200,000	USD	105,367	0.40	FORTUNE STAR 5.95% 19/10/2025	200,000	USD	183,315	0.70
SEAZEN GROUP 6% 12/08/2024	200,000	USD	160,941	0.62	GLP CHINA HOLDINGS 2.95% 29/03/2026	200,000	USD	161,847	0.62
SF HOLDING INVESTMENT 2.875% 20/02/2030	200,000	USD	177,356	0.68	HKT CAPITAL 3.25% 30/09/2029	300,000	USD	273,670	1.05
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	200,000	USD	164,329	0.63	HKT CAPITAL NO 4 3% 14/07/2026	200,000	USD	190,057	0.73
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	300,000	USD	281,268	1.08	HONG KONG (GOVT) 2.375% 02/02/2051	200,000	USD	128,192	0.49
			2,197,818	8.43	HONG KONG (GOVT) 5.25% 11/01/2053	200,000	USD	214,271	0.82
GREAT BRITAIN					HONGKONG LAND FINANCE 5.25% 14/07/2033	200,000	USD	198,793	0.76
PRUDENTIAL 2.95% VRN 03/11/2033	400,000	USD	355,893	1.37	HUARONG FINANCE 2017 4.75% 27/04/2027	200,000	USD	189,937	0.73
STANDARD CHARTERED 2.678% VRN 29/06/2032	400,000	USD	329,319	1.26	ICBCIL FINANCE 2.25% 02/11/2026	200,000	USD	185,332	0.71
STANDARD CHARTERED 3.265% VRN 18/02/2036	200,000	USD	168,022	0.64	LENOVO 3.421% 02/11/2030	200,000	USD	175,688	0.67
STANDARD CHARTERED PLC 6.187% VRN 06/07/2027	200,000	USD	202,105	0.78	LENOVO GROUP 5.831% 27/01/2028	200,000	USD	202,580	0.78
STANDARD CHARTERED PLC 6.296% 06/07/2034	200,000	USD	209,170	0.80	LINK FINANCE 2.75% 19/01/2032	200,000	USD	169,792	0.65
STANDARD CHARTERED 6.301% VRN 09/01/2029	200,000	USD	205,748	0.79	NAN FUNG TREASURY 3.625% 27/08/2030	200,000	USD	173,815	0.67
			1,470,257	5.64	NANYANG COMMERCIAL BANK 3.8% VRN 20/11/2029	250,000	USD	246,295	0.95
HONG KONG					NWD FINANCE 6.15% VRN PERP	200,000	USD	176,416	0.68
AIA GROUP 2.7% VRN PERP	200,000	USD	186,828	0.72				5,022,732	19.27
AIRPORT AUTHORITY 2.5% 12/01/2032	200,000	USD	172,580	0.66	INDIA				
AIRPORT AUTHORITY 4.75% 12/01/2028	200,000	USD	200,305	0.77	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					PHILIPPINES (GOVT) 5.5%				
4.3% VRN PERP	200,000	USD	185,808	0.71	17/01/2048	200,000	USD	204,338	0.78
HYUNDAI MOTOR MANUFACTURING								204,338	0.78
1.75% 06/05/2026	200,000	USD	185,058	0.71	SINGAPORE				
INDOFOOD CBP SUKSES					CONTINUUM ENERGY AURA				
MAKMUR 4.805% 27/04/2052	200,000	USD	164,248	0.63	9.5% 24/02/2027	200,000	USD	208,079	0.80
INDONESIA (GOVT) 3.2%					DBS GROUP HOLDINGS 1.822%				
23/09/2061	200,000	USD	133,253	0.51	VRN 10/03/2031	200,000	USD	186,281	0.71
INDONESIA (GOVT) 3.70%					DBS GROUP HOLDINGS 3.3%				
30/10/2049	200,000	USD	156,472	0.60	VRN PERP	200,000	USD	195,149	0.75
INDONESIA (GOVT) 4.35%					MEDCO BELL 6.375%				
11/01/2048	200,000	USD	175,447	0.67	30/01/2027	200,000	USD	195,131	0.75
INDONESIA (GOVT) 4.45%					OVERSEA CHINESE BANKING				
15/04/2070	200,000	USD	168,931	0.65	1.832% VRN 10/09/2030	200,000	USD	189,226	0.73
INDONESIA (GOVT) 4.625%					OVERSEAS CHINESE BANKING				
15/04/2043	300,000	USD	279,584	1.07	4.602% VRN 15/06/2032	200,000	USD	195,935	0.75
INDONESIA (GOVT) 4.65%					UNITED OVERSEAS BANK				
20/09/2032	200,000	USD	195,110	0.75	1.75% VRN 16/03/2031	200,000	USD	185,895	0.71
INDONESIA (GOVT) 5.25%					UNITED OVERSEAS BANK				
17/01/2042	200,000	USD	200,782	0.77	3.059% 07/04/2025	200,000	USD	195,881	0.75
INDONESIA (GOVT) 5.25%					UNITED OVERSEAS BANK				
08/01/2047	200,000	USD	200,746	0.77	3.75% VRN 15/04/2029	200,000	USD	199,856	0.77
INDONESIA (GOVT) 6.625%								1,751,433	6.72
17/02/2037	200,000	USD	226,067	0.87	SOUTH KOREA				
PERTAMINA 6.45%					EXPORTIMPORT BANK OF				
30/05/2044	200,000	USD	213,763	0.82	KOREA 4.625% 07/06/2033	200,000	USD	196,870	0.76
PERTAMINA GEOTHERMAL					KB KOOKMIN CARD 4%				
ENERGY 5.15% 27/04/2028	200,000	USD	199,510	0.77	09/06/2025	200,000	USD	196,123	0.75
STAR ENG Y GEOTHERMAL WAYANG					KOOKMIN BANK 4.35% VRN				
WINDU 6.75% 24/04/2033	200,000	USD	163,413	0.63	PERP	200,000	USD	198,785	0.76
TOWER BERSAMA					LG ENERGY SOLUTION				
INFRASTRUCTURE 2.75% 20/01/2042	200,000	USD	189,372	0.73	5.75% 25/09/2028	200,000	USD	203,138	0.78
			3,037,564	11.66	NAVER 1.5% 29/03/2026	300,000	USD	278,413	1.07
JAPAN					NONGHYUP BANK 4.875%				
FUKOKU MUTUAL LIFE					03/07/2028	200,000	USD	199,209	0.76
INSURANCE 6.8% VRN PERP	200,000	USD	210,956	0.81	SHINHAN BANK 4.5%				
MITSUBISHI UFJ					26/03/2028	200,000	USD	193,017	0.74
FINANCIAL 8.2% VRN PERP	200,000	USD	216,142	0.83	SHINHAN CARD 2.5%				
MIZUHO FINANCIAL 5.579%					27/01/2027	200,000	USD	184,741	0.71
26/05/2035	200,000	USD	202,757	0.78	SHINHAN CARD 5.5%				
SUMITOMO LIFE INSURANCE					12/03/2029	200,000	USD	201,411	0.77
5.875% VRN PERP	200,000	USD	199,485	0.77	SHINHAN FINANCIAL GROUP				
			829,340	3.19	3.34% VRN 05/02/2030	200,000	USD	195,541	0.75
MAURITIUS					SK HYNIX 5.5% 16/01/2029	200,000	USD	199,759	0.77
GREENKO SOLAR MAURITIUS					WOORI BANK 4.875%				
5.95% 29/07/2026	200,000	USD	195,197	0.75	26/01/2028	200,000	USD	200,035	0.77
			195,197	0.75				2,447,042	9.39
NETHERLANDS					TAIWAN				
GREENKO DUTCH 3.85%					TSMC GLOBAL 0.75%				
29/03/2026	200,000	USD	174,185	0.67	28/09/2025	200,000	USD	187,184	0.72
ROYAL CAPITAL 5% VRN PERP	200,000	USD	197,231	0.76	TSMC GLOBAL 1% 28/09/2027	200,000	USD	175,191	0.67
			371,416	1.43				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				
KASIKORNBANK 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
THAIOIL 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	200,000	USD	200,906	0.77
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				321,771	1.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			19,376,318	74.36	MAURITIUS				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					INDIA CLEAN ENERGY HOLDINGS 4.5% 18/04/2027	200,000	USD	183,581	0.70
BONDS					NETWORK 5.65% VRN PERP	200,000	USD	198,604	0.77
AUSTRALIA								382,185	1.47
COMMONWEALTH BANK OF AUSTRALIA 5.837% 13/03/2034	200,000	USD	201,288	0.77	PHILIPPINES				
			201,288	0.77	PHILIPPINE (GOVT) 2.95% 05/05/2045	200,000	USD	140,803	0.54
CHINA					PHILIPPINES (GOVT) 3.7% 01/03/2041	300,000	USD	248,364	0.95
ALIBABA GROUP 3.15% 09/02/2051	200,000	USD	133,650	0.51	PHILIPPINES (GOVT) 4.2% 29/03/2047	200,000	USD	169,168	0.65
CHINA CINDA FINANCE 4.25% 23/04/2025	200,000	USD	196,983	0.76				558,335	2.14
MEITUAN DIANPING 3.05% 28/10/2030	200,000	USD	171,659	0.66	SINGAPORE				
			502,292	1.93	TEMASEK FINANCIAL 2.375% 02/08/2041	250,000	USD	185,474	0.72
GREAT BRITAIN					TEMASEK FINANCIAL 2.75% 02/08/2061	250,000	USD	173,198	0.66
STANDARD CHARTERED 7.875% VRN PERP	200,000	USD	199,722	0.77				358,672	1.38
			199,722	0.77	SOUTH KOREA				
HONG KONG					HANA BANK 3.25% 30/03/2027	200,000	USD	190,056	0.73
AIA GROUP 4.95% 04/04/2033	200,000	USD	200,094	0.77	HYUNDAI CAPITAL SERVICES 5.125% 05/02/2027	200,000	USD	198,641	0.76
AIA GROUP 5.375% 05/04/2034	200,000	USD	200,260	0.77	KOREA GAS 3.875% 13/07/2027	200,000	USD	193,017	0.74
BANGKOK BANK 9.025% 15/03/2029	400,000	USD	458,892	1.76	KT 4% 08/08/2025	200,000	USD	196,475	0.75
ICBCIL FINANCE 3.625% 19/05/2026	200,000	USD	193,305	0.74	SHINHAN BANK 3.75% 20/09/2027	200,000	USD	189,213	0.73
			1,052,551	4.04	SHINHAN FINANCIAL GROUP 2.875% VRN PERP	300,000	USD	279,188	1.07
								1,246,590	4.78
					TAIWAN				
					TSMC GLOBAL 1.25% 23/04/2026	200,000	USD	185,210	0.71
								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					SUNAC CHINA HOLDINGS							
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					6.75% 30/09/2028	3,199,059	USD	263,938	0.04			
					SUNAC CHINA HOLDINGS 7% 30/09/2029	3,488,535	USD	264,047	0.04			
BONDS					SUNAC CHINA HOLDINGS							
					7.25% 30/09/2030	3,789,958	USD	262,758	0.04			
AUSTRALIA					WENS FOODSTUFFS GROUP							
					2.349% 29/10/2025	5,786,000	USD	5,267,647	0.79			
NICKEL INDUSTRIES	2,400,000	USD	2,582,439	0.39	WEST CHINA CEMENT 4.95% 08/07/2026	9,820,000	USD	8,281,581	1.23			
11.25% 21/10/2028					WYNN MACAU 4.875% 01/10/2024				2,200,000	USD	2,181,930	0.33
					WYNN MACAU 5.125% 15/12/2029				7,000,000	USD	6,386,924	0.96
CHINA	4,003,000	USD	4,020,196	0.60	WYNN MACAU 5.5% 01/10/2027	2,600,000	USD	2,490,237	0.37			
CHINA HONGQIAO GROUP											58,154,193	8.71
7.75% 27/03/2025	4,296,000	USD	3,797,285	0.57	GREAT BRITAIN							
EHI CAR SERVICES 7% 21/09/2026					IHS HOLDING 6.25% 29/11/2028				2,500,000	USD	2,198,730	0.33
EHI CAR SERVICES 7.75% 14/11/2024	5,000,000	USD	5,016,535	0.75	STANDARD CHARTERED							
FUQING INVESTMENT MANAGEMENT	2,351,000	USD	2,132,548	0.32	4.75% VRN PERP							
3.25% 23/06/2025					STANDARD CHARTERED				4,800,000	USD	4,002,406	0.60
GREENTOWN CHINA	3,500,000	USD	3,268,114	0.49	7.75% VRN PERP							
HOLDINGS 4.7% 29/04/2025					VEDANTA RESOURCES				7,000,000	USD	7,100,114	1.07
LONGFOR GROUP HOLDINGS	2,200,000	USD	1,403,682	0.21	6.125% 09/08/2024							
3.375% 13/04/2027					VEDANTA RESOURCES FINANCE				7,465,000	USD	5,738,593	0.86
LONGFOR GROUP HOLDINGS	7,500,000	USD	3,951,248	0.59	VEDANTA RESOURCES FINANCE							
3.95% 16/09/2029					9.25% 23/04/2026				3,529,000	USD	2,884,975	0.43
LONGFOR PROPERTIES 4.5% 16/01/2028	4,700,000	USD	2,894,186	0.43	VEDANTA RESOURCES FINANCE							
MODERN LAND CHINA 2% 28/12/2024	820,071	USD	8,043	0.00	13.875% 21/01/2027							
MODERN LAND CHINA 8% 30/12/2024	2,160,094	USD	45,115	0.01								
MODERN LAND CHINA 9% 30/12/2025	3,480,873	USD	59,582	0.01	HONG KONG							
MODERN LAND CHINA 9% 30/12/2026	4,641,167	USD	88,821	0.01	BANK OF EAST ASIA							
MODERN LAND CHINA 9% 30/12/2027	6,773,522	USD	125,900	0.02	4% VRN 29/05/2030							
NEW METRO GLOBAL 4.8% 15/12/2024	3,839,000	USD	2,035,938	0.31	BANK OF EAST ASIA							
REDSUN PROPERTIES GROUP	2,720,000	USD	35,401	0.01	5.825% VRN PERP							
7.3% 21/05/2024					BANK OF EAST ASIA				5,500,000	USD	5,329,897	0.80
SEAZEN GROUP 6% 12/08/2024	3,742,000	USD	3,011,214	0.45	5.875% VRN PERP							
SUNAC CHINA HOLDINGS	9,004,683	USD	861,323	0.13	CAS CAPITAL 4% VRN PERP							
6.5% 30/09/2027					CENTRAL PLAZA DEVELOPMENT				847,000	USD	774,400	0.12
					CENTRAL PLAZA DEVELOPMENT							
					4.65% 19/01/2026							
					CHAMPION PATH HOLDINGS							
					4.5% 27/01/2026							

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	4,000,000	USD	3,805,069	0.57
ALAM SUTERA REALTY								27,944,259	4.19
6.25% 02/11/2025	5,566,000	USD	5,513,911	0.83	MONGOLIA				
BANK NEGARA INDONESIA					MONGOLIAN MINING CORPENERGY				
4.3% VRN PERP	7,500,000	USD	6,967,794	1.04	12.5% 13/09/2026	6,840,000	USD	7,385,309	1.11
BUKIT MAKMUR MANDIRI								7,385,309	1.11
UTAMA 7.75% 10/02/2026	2,981,000	USD	2,972,302	0.45	NETHERLANDS				
GAJAH TUNGGAL 8.95%					MONG DUONG FINANCE				
23/06/2026	1,402,000	USD	1,360,153	0.20	HOLDINGS 5.125% 07/05/2029	4,000,000	USD	3,531,497	0.53
JAPFA COMFEED INDONESIA								3,531,497	0.53
5.375% 23/03/2026	1,742,000	USD	1,607,394	0.24	PHILIPPINES				
PAKUWON JATI 4.875%					PETRON 5.95% VRN PERP	3,250,000	USD	3,140,151	0.47
29/04/2028	4,402,000	USD	4,126,353	0.62	RIZAL COMMERCIAL				
STAR ENG Y GEOTHERMAL WAYANG					BANKING 6.5% VRN PERP	1,750,000	USD	1,723,081	0.26
WINDU 6.75% 24/04/2033	6,386,000	USD	5,217,789	0.78	SAN MIGUEL 5.5% VRN PERP	4,622,000	USD	4,515,993	0.67
			27,765,696	4.16	SMC GLOBAL POWER				
JAPAN					HOLDINGS 5.70% VRN PERP	365,000	USD	346,013	0.05
MITSUBISHI UFJ					SMC GLOBAL POWER				
FINANCIAL 8.2% VRN PERP	2,464,000	USD	2,662,871	0.40	HOLDINGS 5.95% VRN PERP	3,527,000	USD	3,441,426	0.52
MIZUHO FINANCIAL 5.579%					SMC GLOBAL POWER				
26/05/2035	3,091,000	USD	3,133,603	0.47	HOLDINGS 6.5% VRN PERP	3,417,000	USD	3,412,259	0.51
RAKUTEN GROUP 5.125%					SMC GLOBAL POWER				
VRN PERP	1,750,000	USD	1,512,909	0.23	HOLDINGS 7% VRN PERP	2,975,000	USD	2,903,362	0.44
RAKUTEN GROUP 6.25% VRN								19,482,285	2.92
PERP	1,087,000	USD	816,101	0.12	SINGAPORE				
RAKUTEN GROUP 11.25%					CONTINUUM ENERGY AURA				
15/02/2027	5,019,000	USD	5,320,986	0.79	9.5% 24/02/2027	7,481,000	USD	7,783,207	1.17
SUMITOMO LIFE INSURANCE					GLOBAL LOGISTIC PROPERTIES				
5.875% VRN PERP	2,328,000	USD	2,322,006	0.35	3.875% 04/06/2025	15,460,000	USD	13,663,968	2.05
			15,768,476	2.36	INDIKA ENERGY CAPITAL				
MACAU					8.25% 22/10/2025	3,716,000	USD	3,747,222	0.56
MGM CHINA HOLDINGS					MEDCO BELL 6.375%				
4.75% 01/02/2027	14,000,000	USD	13,356,750	2.00	30/01/2027	2,000,000	USD	1,951,312	0.29
WYNN MACAU 5.625%					MEDCO MAPLE TREE 8.96%				
26/08/2028	11,808,000	USD	11,201,003	1.68	27/04/2029	5,243,000	USD	5,462,817	0.82
			24,557,753	3.68	MEDCO OAK TREE 7.375%				
MAURITIUS					14/05/2026	5,235,000	USD	5,246,610	0.79
AZURE POWER SOLAR					TML HOLDINGS 4.35%				
ENERGY 5.65% 24/12/2024	1,782,000	USD	1,736,025	0.26	09/06/2026	2,440,000	USD	2,347,358	0.35
CLEAN RENEWABLE POWER								40,202,494	6.03
4.25% 25/03/2027	5,803,000	USD	4,706,053	0.71	SRI LANKA				
DIAMOND 7.95% 28/07/2026	4,350,000	USD	4,428,331	0.66	SRI LANKA (GOVT) 6.2%				
GREENKO SOLAR MAURITIUS					11/05/2027	3,000,000	USD	1,776,705	0.27
5.55% 29/01/2025	6,904,000	USD	6,831,082	1.02	SRI LANKA (GOVT) 6.35%				
GREENKO SOLAR MAURITIUS					28/06/2024	4,705,000	USD	2,787,439	0.42
5.95% 29/07/2026	2,500,000	USD	2,439,966	0.37	SRI LANKA (GOVT) 6.75%				
INDIA GREEN POWER					18/04/2028	4,200,000	USD	2,491,042	0.37
HOLDINGS 4% 22/02/2027	4,602,000	USD	3,997,733	0.60	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				
KASIKORNBANK 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	1,664,146	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	1,689,850	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			532,390,719	79.79	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			532,390,719	79.79				8,047,097	1.21
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					MAURITIUS				
BONDS					AZURE POWER ENERGY 3.575% 19/08/2026	2,265,000	USD	1,699,688	0.25
AUSTRALIA					CA MAGNUM HOLDINGS 5.375% 31/10/2026	9,450,000	USD	9,082,404	1.36
CIMIC FINANCE 7% 25/03/2034	2,030,000	USD	2,085,022	0.31	GREENKO WIND PROJECTS MAURITIUS 5.5% 06/04/2025	8,500,000	USD	8,382,391	1.26
			2,085,022	0.31	INDIA CLEAN ENERGY HOLDINGS 4.5% 18/04/2027	4,433,000	USD	4,069,063	0.61
GREAT BRITAIN					NETWORK 5.65% VRN PERP	5,492,000	USD	5,453,674	0.82
STANDARD CHARTERED 4.3% VRN PERP	4,704,000	USD	3,879,743	0.58				28,687,220	4.30
STANDARD CHARTERED 7.875% VRN PERP	12,587,000	USD	12,569,504	1.88	SINGAPORE				
			16,449,247	2.46	CONTINUUM ENERGY LEVANTER 4.5% 09/02/2027	4,280,000	USD	3,522,563	0.53
								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					04/02/2022*****	8,500,000	USD	-	0.00
FUND	4,986,456	USD	4,986,456	0.75				-	0.00
			4,986,456	0.75	TOTAL BONDS			7,887,977	1.19
TOTAL COLLECTIVE INVESTMENT SCHEMES			4,986,456	0.75	TOTAL OTHER TRANSFERABLE SECURITIES			7,887,977	1.19
OTHER TRANSFERABLE SECURITIES					TOTAL INVESTMENTS			650,527,357	97.51
BONDS					OTHER NET ASSETS			16,607,887	2.49
CHINA					TOTAL NET ASSETS			667,135,244	100.00
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*****	4,573,000	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%				
					15/04/2031				
BONDS					MALAYSIA (GOVT) 3.502%				
					31/05/2027				
INDONESIA					MALAYSIA (GOVT) 3.733%				
					15/06/2028				
INDONESIA (GOVT) 5.125%					MALAYSIA (GOVT) 3.882%				
					14/03/2025				
15/04/2027					MALAYSIA (GOVT) 3.899%				
INDONESIA (GOVT) 5.5%					16/11/2027				
15/04/2026					MALAYSIA (GOVT) 3.9%				
INDONESIA (GOVT) 6.125%					30/11/2026				
15/05/2028					MALAYSIA (GOVT) 3.906%				
INDONESIA (GOVT) 6.375%					15/07/2026				
15/08/2028					MALAYSIA (GOVT) 4.065%				
INDONESIA (GOVT) 6.375%					15/06/2050				
15/04/2032					MALAYSIA (GOVT) 4.642%				
INDONESIA (GOVT) 6.5%					07/11/2033				
15/02/2031					MALAYSIA (GOVT) 4.762%				
INDONESIA (GOVT) 6.625%					07/04/2037				
15/05/2033					MALAYSIA (GOVT) 4.893%				
INDONESIA (GOVT) 6.625%					08/06/2038				
15/02/2034					MALAYSIA (GOVT) 4.921%				
INDONESIA (GOVT) 6.875%					06/07/2048				
15/08/2051									
INDONESIA (GOVT) 7%									
15/09/2030					PHILIPPINES				
INDONESIA (GOVT) 7%					PHILIPPINE (GOVT)				
15/02/2033					2.875% 09/07/2030				
INDONESIA (GOVT) 7.125%					PHILIPPINES (GOVT)				
15/06/2038					3.625% 22/04/2028				
INDONESIA (GOVT) 7.125%					PHILIPPINES (GOVT)				
15/06/2042					3.625% 21/03/2033				
INDONESIA (GOVT) 7.125%					PHILIPPINES (GOVT)				
15/06/2043					4.625% 02/06/2027				
INDONESIA (GOVT) 7.375%					PHILIPPINE (GOVT)				
15/05/2048					4.625% 09/09/2040				
INDONESIA (GOVT) 7.5%					PHILIPPINE (GOVT) 4.75%				
15/08/2032					04/05/2027				
INDONESIA (GOVT) 7.5%					PHILIPPINE (GOVT)				
15/06/2035					4.875% 20/01/2032				
INDONESIA (GOVT) 7.5%					PHILIPPINES (GOVT)				
15/05/2038					6.125% 24/10/2037				
INDONESIA (GOVT) 7.5%					PHILIPPINE (GOVT) 6.25%				
15/04/2040					25/01/2034				
INDONESIA (GOVT) 8.25%					PHILIPPINE (GOVT) 6.25%				
15/05/2036					20/04/2036				
INDONESIA (GOVT) 8.375%					PHILIPPINE (GOVT) 6.625%				
15/03/2034					17/08/2033				
INDONESIA (GOVT) 8.375%					PHILIPPINE (GOVT)				
15/04/2039					6.875% 10/01/2029				

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)					SINGAPORE (GOVT) 3.375%				
7.25% 23/06/2032	2,000,000	PHP	37,897	0.16	01/09/2033	300,000	SGD	227,606	0.97
PHILIPPINES (GOVT)					TEMASEK FINANCIAL 1.8%				
8.125% 16/12/2035	2,000,000	PHP	41,121	0.18	24/11/2026	250,000	SGD	177,358	0.76
PHILIPPINES (GOVT)								5,312,921	22.69
8.125% 24/11/2042	4,000,000	PHP	85,837	0.37	SOUTH KOREA				
			1,360,363	5.81	KOREA (GOVT) 1.125%				
SINGAPORE					10/09/2025	300,000,000	KRW	215,527	0.92
ASCENDAS REAL ESTATE					KOREA (GOVT) 1.25%				
INVESTMENT 3.468% 19/04/202	250,000	SGD	183,809	0.78	10/03/2026	230,000,000	KRW	163,931	0.70
CHANGI AIRPORT GROUP					KOREA (GOVT) 1.125%				
SINGAPORE 1.88% 12/05/2031	250,000	SGD	164,625	0.70	10/09/2039	100,000,000	KRW	54,313	0.23
HOUSING DEVELOPMENT					KOREA (GOVT) 1.375%				
BOARD 1.971% 25/01/2029	250,000	SGD	174,471	0.75	10/12/2029	150,000,000	KRW	99,745	0.43
HOUSING AND DEVELOPMENT					KOREA (GOVT) 1.375%				
BOARD 2.32% 24/01/2028	250,000	SGD	178,780	0.76	10/06/2030	250,000,000	KRW	164,614	0.70
HOUSING AND DEVELOPMENT					KOREA (GOVT) 1.5%				
BOARD 2.545% 04/07/2031	250,000	SGD	176,972	0.76	10/03/2025	100,000,000	KRW	72,891	0.31
PSA TREASURY 2.88%					KOREA (GOVT) 1.5%				
27/04/2027	500,000	SGD	359,519	1.54	10/12/2026	200,000,000	KRW	141,330	0.60
SINGAPORE (GOVT) 0.5%					KOREA (GOVT) 1.5%				
01/11/2025	350,000	SGD	247,804	1.06	10/12/2030	220,000,000	KRW	144,808	0.62
SINGAPORE (GOVT) 1.25%					KOREA (GOVT) 1.5%				
01/11/2026	250,000	SGD	176,294	0.75	10/09/2036	200,000,000	KRW	120,171	0.51
SINGAPORE (GOVT) 1.625%					KOREA (GOVT) 1.5%				
01/07/2031	50,000	SGD	33,564	0.14	10/09/2040	160,000,000	KRW	91,143	0.39
SINGAPORE (GOVT) 1.875%					KOREA (GOVT) 1.5%				
01/03/2050	530,000	SGD	314,587	1.34	10/03/2050	150,000,000	KRW	79,570	0.34
SINGAPORE (GOVT) 1.875%					KOREA (GOVT) 1.75%				
01/10/2051	620,000	SGD	364,731	1.56	10/09/2026	200,000,000	KRW	142,871	0.61
SINGAPORE (GOVT) 2.125%					KOREA (GOVT) 1.875%				
01/06/2026	500,000	SGD	361,364	1.54	10/06/2029	180,000,000	KRW	123,966	0.53
SINGAPORE (GOVT) 2.25%					KOREA (GOVT) 1.875%				
01/08/2036	500,000	SGD	339,090	1.45	10/09/2041	100,000,000	KRW	59,792	0.26
SINGAPORE (GOVT) 2.375%					KOREA (GOVT) 1.875%				
01/06/2025	300,000	SGD	219,444	0.94	10/03/2051	300,000,000	KRW	168,351	0.72
SINGAPORE (GOVT) 2.625%					KOREA (GOVT) 2%				
01/05/2028	125,000	SGD	91,118	0.39	10/06/2031	250,000,000	KRW	168,901	0.72
SINGAPORE (GOVT) 2.625%					KOREA (GOVT) 2%				
01/08/2032	200,000	SGD	143,334	0.61	10/03/2046	246,000,000	KRW	144,730	0.62
SINGAPORE (GOVT) 2.75%					KOREA (GOVT) 2%				
01/04/2042	590,000	SGD	420,447	1.80	10/03/2049	250,000,000	KRW	145,090	0.62
SINGAPORE (GOVT) 2.75%					KOREA (GOVT) 2.125%				
01/03/2046	450,000	SGD	318,537	1.36	10/06/2027	300,000,000	KRW	214,395	0.92
SINGAPORE (GOVT) 2.875%					KOREA (GOVT) 2.125%				
01/09/2027	200,000	SGD	147,209	0.63	10/03/2047	250,000,000	KRW	150,001	0.64
SINGAPORE (GOVT) 2.875%					KOREA (GOVT) 2.25%				
01/07/2029	300,000	SGD	220,637	0.94	10/06/2025	280,000,000	KRW	204,950	0.88
SINGAPORE (GOVT) 2.875%					KOREA (GOVT) 2.25%				
01/09/2030	320,000	SGD	234,542	1.00	10/12/2025	110,000,000	KRW	80,091	0.34
SINGAPORE (GOVT) 3%					KOREA (GOVT) 2.375%				
01/08/2072	50,000	SGD	37,079	0.16	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%					THAILAND (GOVT) 2.875%				
10/09/2038	90,000,000	KRW	58,971	0.25	17/06/2046	6,000,000	THB	160,511	0.69
KOREA (GOVT) 2.5%					THAILAND (GOVT) 3.3%				
10/03/2052	100,000,000	KRW	63,415	0.27	17/06/2038	4,000,000	THB	116,849	0.50
KOREA (GOVT) 2.625%					THAILAND (GOVT) 3.4%				
10/09/2035	60,000,000	KRW	41,338	0.18	17/06/2036	1,000,000	THB	29,565	0.13
KOREA (GOVT) 2.625%					THAILAND (GOVT) 3.45%				
10/03/2048	300,000,000	KRW	197,642	0.84	17/06/2043	1,300,000	THB	37,967	0.16
KOREA (GOVT) 3.00%					THAILAND (GOVT) 3.6%				
10/12/2042	145,000,000	KRW	101,752	0.43	17/06/2067	11,000,000	THB	306,173	1.31
KOREA (GOVT) 3.125%					THAILAND (GOVT) 3.65%				
10/06/2025	400,000,000	KRW	295,775	1.26	20/06/2031	6,000,000	THB	178,714	0.76
KOREA (GOVT) 3.125%					THAILAND (GOVT) 3.775%				
10/09/2027	300,000,000	KRW	221,021	0.94	25/06/2032	2,000,000	THB	60,399	0.26
KOREA (GOVT) 3.25%					THAILAND (GOVT) 3.85%				
10/03/2053	420,000,000	KRW	309,531	1.32	12/12/2025	10,000,000	THB	282,485	1.21
KOREA (GOVT) 3.375%								2,340,525	10.00
10/06/2032	100,000,000	KRW	73,963	0.32	TOTAL BONDS			19,577,493	83.61
KOREA (GOVT) 3.5%					TOTAL TRANSFERABLE SECURITIES				
10/09/2028	150,000,000	KRW	112,034	0.48	ADMITTED TO AN OFFICIAL STOCK			19,577,493	83.61
KOREA (GOVT) 3.875%					EXCHANGE LISTING				
10/09/2043	70,000,000	KRW	55,734	0.24					
KOREA (GOVT) 4%					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
10/12/2031	100,000,000	KRW	77,080	0.33	MARKET				
KOREA (GOVT) 4.125%					BONDS				
10/12/2033	270,000,000	KRW	212,727	0.91	MALAYSIA				
KOREA (GOVT) 4.25%					MALAYSIA (GOVT) 3.757%				
10/12/2025	200,000,000	KRW	150,507	0.64	22/05/2040	1,000,000	MYR	205,400	0.88
KOREA (GOVT) 4.25%					MALAYSIA (GOVT) 4.127%				
10/12/2032	200,000,000	KRW	157,626	0.67	15/04/2032	600,000	MYR	129,376	0.55
KOREA TREASURY BOND					MALAYSIA (GOVT) 4.457%				
3.625% 10/09/2053	120,000,000	KRW	95,126	0.41	31/03/2053	200,000	MYR	44,260	0.19
			5,428,160	23.18	MALAYSIA (GOVT) 4.498%				
THAILAND					15/04/2030	1,200,000	MYR	264,004	1.12
THAILAND (GOVT) 1.6%					MALAYSIA (GOVT) 4.504%				
17/12/2029	6,000,000	THB	158,969	0.68	30/04/2029	1,000,000	MYR	219,952	0.94
THAILAND (GOVT) 1.6%					MALAYSIA (GOVT) 4.696%				
17/06/2035	5,000,000	THB	124,440	0.53	15/10/2042	1,100,000	MYR	251,904	1.08
THAILAND (GOVT) 1.585%								1,114,896	4.76
17/12/2035	4,000,000	THB	98,555	0.42	PHILIPPINES				
THAILAND (GOVT) 1.875%					PHILIPPINE (GOVT) 5.75%				
17/06/2049	3,000,000	THB	64,123	0.27	16/08/2037	2,750,000	PHP	46,961	0.20
THAILAND (GOVT) 2%					PHILIPPINES (GOVT)				
17/12/2031	8,000,000	THB	213,312	0.91	5.875% 02/02/2032	1,300,000	PHP	22,567	0.10
THAILAND (GOVT) 2%					PHILIPPINES (GOVT)				
17/06/2042	3,000,000	THB	72,281	0.31	5.875% 01/03/2032	1,500,000	PHP	26,130	0.11
THAILAND (GOVT) 2.125%					PHILIPPINE (GOVT) 6.75%				
17/12/2026	8,000,000	THB	219,564	0.94	24/01/2039	6,000,000	PHP	112,556	0.48
THAILAND (GOVT) 2.75%					PHILIPPINE (GOVT)				
17/06/2052	3,000,000	THB	75,297	0.32	7.625% 29/09/2036	2,300,000	PHP	45,926	0.20
THAILAND (GOVT) 2.875%									
17/12/2028	5,000,000	THB	141,321	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

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
			332,526	1.42
SINGAPORE				
SINGAPORE (GOVT) 3.5%				
01/03/2027	200,000	SGD	149,683	0.64
			149,683	0.64
SOUTH KOREA				
KOREA (GOVT) 1.875%				
10/06/2026	400,000,000	KRW	287,510	1.23
			287,510	1.23
TOTAL BONDS			1,884,615	8.05
TOTAL TRANSFERABLE SECURITIES			1,884,615	8.05
TRADED ON ANOTHER REGULATED MARKET				
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
			857,590	3.66
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
			739,855	3.16
TOTAL BONDS			1,597,445	6.82
TOTAL OTHER TRANSFERABLE SECURITIES			1,597,445	6.82
TOTAL INVESTMENTS			23,059,553	98.48
OTHER NET ASSETS			355,886	1.52
TOTAL NET ASSETS			23,415,439	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

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	125	0.00
BRAZIL (GOVT) 0%								125	0.00
01/01/2026	34,800	BRL	5,883,599	15.36				125	0.00
BRAZIL (GOVT) 10%					TOTAL COLLECTIVE INVESTMENT SCHEMES				
01/01/2027	28,295	BRL	5,630,457	14.70				37,759,333	98.58
BRAZIL (GOVT) 10%					TOTAL INVESTMENTS				
01/01/2029	27,742	BRL	5,426,595	14.17				542,161	1.42
BRAZIL (GOVT) 10%					OTHER NET ASSETS				
01/01/2031	10,400	BRL	2,000,197	5.22				38,301,494	100.00
BRAZIL (GOVT) 10%					TOTAL NET ASSETS				
01/01/2033	12,900	BRL	2,454,178	6.41					
BRAZIL LETRAS DO TESOURO NACIONAL 0% 1/7/2025	11,700	BRL	2,077,140	5.42					
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					
			32,864,159	85.80					
TOTAL BONDS			32,864,159	85.80					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			32,864,159	85.80					
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
BONDS									
BRAZIL									
BRAZIL (GOVT) 10%									
01/01/2025	24,500	BRL	4,895,049	12.78					
			4,895,049	12.78					
TOTAL BONDS			4,895,049	12.78					
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			4,895,049	12.78					

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					ARVAL SERVICE LEASE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					FRANCE 4.75% 22/05/2027	2,200,000	EUR	2,274,709	1.25
BONDS					AUCHAN HOLDING 3.25% 23/07/2027	1,400,000	EUR	1,339,318	0.74
AUSTRALIA					BANQUE STELLANTIS FRANCE 4% 21/01/2027	1,400,000	EUR	1,416,012	0.78
AUSNET SERVICES HOLDINGS 1.5% 26/02/2027	1,300,000	EUR	1,231,135	0.68	BNP PARIBAS 0.25% VRN 13/04/2027	1,400,000	EUR	1,305,505	0.72
			1,231,135	0.68	BNP PARIBAS 2.25% 11/01/2027	800,000	EUR	772,579	0.43
AUSTRIA					BPCE 0.5% 24/02/2027	900,000	EUR	825,354	0.45
RAIFFEISEN BANK INTERNATIONAL 0.05% 01/09/2027	1,600,000	EUR	1,403,006	0.77	BPCE 0.5% VRN 15/09/2027	700,000	EUR	647,863	0.36
RAIFFEISEN BANK INTERNATIONAL 4.75% VRN 26/01/2027	300,000	EUR	302,671	0.17	CREDIT AGRICOLE 2.625% 17/03/2027	4,200,000	EUR	4,073,155	2.24
			1,705,677	0.94	CREDIT MUTUEL ARKEA 3.375% 19/09/2027	1,100,000	EUR	1,099,198	0.61
BELGIUM					ELIS 4.125% 24/05/2027	2,900,000	EUR	2,923,278	1.61
BELFIUS BANK 0.375% 08/06/2027	1,000,000	EUR	908,380	0.50	FAURECIA 2.375% 15/06/2027	1,900,000	EUR	1,796,245	0.99
KBC GROUP 0.25% VRN 01/03/2027	300,000	EUR	281,852	0.16	GROUPAMA 6% 23/01/2027	1,200,000	EUR	1,273,831	0.70
			1,190,232	0.66	ICADE 1.5% 13/09/2027	2,000,000	EUR	1,853,059	1.02
CANADA					ILIAD 5.375% 14/06/2027	1,700,000	EUR	1,738,165	0.96
ALIMENTATION COUCHE TARD 1.875% 06/05/2026	400,000	EUR	386,098	0.21	IMERYS 1.5% 15/01/2027	2,200,000	EUR	2,077,087	1.14
TORONTODOMINION BANK 2.551% 03/08/2027	1,600,000	EUR	1,559,940	0.86	MUTUELLE ASSURANCE DES COMMERCIAL 0.625% 21/06/2027	3,700,000	EUR	3,357,139	1.85
			1,946,038	1.07	ORANO 5.375% 15/05/2027	4,300,000	EUR	4,480,513	2.48
DENMARK					RCI BANQUE 4.5% 06/04/2027	1,700,000	EUR	1,732,032	0.95
DANSKE BANK 4% VRN 12/01/2027	600,000	EUR	603,582	0.33	RCI BANQUE 4.75% 06/07/2027	1,420,000	EUR	1,462,045	0.81
ISS GLOBAL 1.5% 31/08/2027	2,470,000	EUR	2,308,775	1.27	RENAULT 2.5% 02/06/2027	1,600,000	EUR	1,531,410	0.84
JYSKE BANK AS 0.05% VRN 02/09/2026	900,000	EUR	851,405	0.47	SOCIETE GENERALE 0.75% 25/01/2027	2,800,000	EUR	2,585,522	1.42
			3,763,762	2.07	SUEZ 1.875% 24/05/2027	600,000	EUR	570,942	0.31
FINLAND					TEREOS FINANCE GROUPE 4.75% 30/04/2027	1,550,000	EUR	1,559,976	0.86
HUHTAMAKI 4.25% 09/06/2027	1,800,000	EUR	1,813,940	1.00	UNIBAILRODAMCOWESTFIELD 0.625% 04/05/2027	800,000	EUR	734,293	0.40
METSA BOARD OYJ 2.75% 29/09/2027	2,300,000	EUR	2,222,410	1.22	VALEO 5.375% 28/05/2027	4,200,000	EUR	4,352,247	2.40
NOKIA 2% 11/03/2026	850,000	EUR	822,948	0.45	WENDEL 2.5% 09/02/2027	900,000	EUR	878,434	0.48
TEOLLISUUDEN VOIMA 2.625% 31/03/2027	2,850,000	EUR	2,754,145	1.52				53,758,722	29.62
			7,613,443	4.19	GERMANY				
FRANCE					COMMERZBANK 0.875% 22/01/2027	1,400,000	EUR	1,299,421	0.72
ACCOR 1.75% 04/02/2026	1,100,000	EUR	1,063,799	0.59	IHO VERWALTUNGS GMBH 3.875% 15/05/2027	1,110,000	EUR	1,090,720	0.60
ALD 3.875% 22/02/2027	1,200,000	EUR	1,204,916	0.66	SANTANDER CONSUMER BANK 4.375% 13/09/2027	2,500,000	EUR	2,547,357	1.41
ALD 4% 05/07/2027	1,900,000	EUR	1,917,460	1.06	SCHAEFFLER 2.875% 26/03/2027	900,000	EUR	877,550	0.48
ALD 4.25% 18/01/2027	600,000	EUR	608,628	0.34	VONOVIA 0.375% 16/06/2027	1,700,000	EUR	1,530,821	0.84
ALD 4.375% 23/11/2026	300,000	EUR	304,008	0.17	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% 08/06/2026	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%				
TOTAL BONDS			151,412,130	83.43	30/06/2027	1,400,000	EUR	1,406,239	0.77
TOTAL TRANSFERABLE SECURITIES					NATIONAL GRID NORTH				
ADMITTED TO AN OFFICIAL STOCK			151,412,130	83.43	AMERICA 4.151% 12/09/2027	2,543,000	EUR	2,587,536	1.43
EXCHANGE LISTING								7,060,006	3.89
					TOTAL BONDS			27,412,174	15.10
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					TOTAL TRANSFERABLE SECURITIES			27,412,174	15.10
MARKET					TRADED ON ANOTHER REGULATED MARKET				
BONDS					TOTAL INVESTMENTS			178,824,304	98.53
BELGIUM					OTHER NET ASSETS			2,674,475	1.47
BELFIUS BANK 3.125%					TOTAL NET ASSETS			181,498,779	100.00
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									
DUFRY 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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA									
COMMONWEALTH BANK OF AUSTRALIA 1.936% VRN 03/10/2029	300,000	EUR	295,577	0.53	FRANCE (GOVT) 0.75% 25/05/2053	400,000	EUR	215,166	0.39
			295,577	0.53	FRANCE (GOVT) 4.75% 25/04/2035	2,200,000	EUR	2,589,537	4.68
AUSTRIA					KLEPIERRE 0.625% 01/07/2030	600,000	EUR	503,579	0.91
AUSTRIA (GOVT) 2.4% 23/05/2034	850,000	EUR	819,793	1.48	LA BANQUE POSTALE 1.375% 24/04/2029	200,000	EUR	180,778	0.33
			819,793	1.48	ORANGE 1.75% VRN PERP	500,000	EUR	465,432	0.84
BELGIUM					RCI BANQUE 1.625% 26/05/2026	350,000	EUR	334,318	0.60
BELGIUM (GOVT) 1.7% 22/06/2050	1,100,000	EUR	796,697	1.44	REGIE AUTONOME DES TRANSPORTS 0.35% 20/06/202	400,000	EUR	348,848	0.63
BELGIUM (GOVT) 1.90% 22/06/2038	2,400,000	EUR	2,078,270	3.75	RTE RESEAU DE TRANSPORT 1.125% 08/07/2040	400,000	EUR	284,007	0.51
BELGIUM (GOVT) 2.6% 22/06/2024	1,500,000	EUR	1,495,794	2.70	RTE RESEAU DE TRANSPORT 1.125% 09/09/2049	400,000	EUR	254,830	0.46
EUROPEAN UNION 0.125% 10/06/2035	1,200,000	EUR	893,767	1.61	SOCIETE GENERALE 0.75% 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
			5,452,429	9.84	TOTAL 2.625% VRN 29/12/2049	300,000	EUR	294,640	0.53
CANADA					UNIBAIL RODAMCO 2.25% 14/05/2038	400,000	EUR	334,307	0.60
CANADA (GOVT) 1.875% 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				
			1,299,854	2.35	BUNDESREPUB DEUTSCHLAND 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% VRN 16/06/2047	200,000	EUR	183,723	0.33
ORSTED 2.25% 14/06/2028	581,000	EUR	556,819	1.01	EON 0.375% 29/09/2027	700,000	EUR	637,076	1.15
			918,028	1.66	GERMANY (GOVT) 0% 15/08/2050	1,650,000	EUR	883,651	1.60
FRANCE					GERMANY (GOVT) 2.5% 15/08/2046	600,000	EUR	602,882	1.09
AGENCE FRANCAISE DE DEVELOPPEMENT 0.50% 31/10/2025	1,000,000	EUR	955,364	1.72	KREDITANSTALT FUER WIEDERAUFBAU 0.875% 04/07/2039	1,000,000	EUR	753,409	1.36
AXA 3.941% VRN PERP	500,000	EUR	497,693	0.90	MERCK 1.625% VRN 09/09/2080	600,000	EUR	565,569	1.02
AXA HOME 0.01% 16/10/2029	1,500,000	EUR	1,278,724	2.31	TALANX 2.25% VRN 05/12/2047	300,000	EUR	279,878	0.51
BNP PARIBAS 1% 17/04/2024	600,000	EUR	599,307	1.08				5,426,926	9.80
DANONE 1% VRN PERP	300,000	EUR	276,096	0.50	GREAT BRITAIN				
EDENRED 1.875% 06/03/2026	700,000	EUR	679,222	1.23	BP CAPITAL MARKETS 3.625% VRN PERP	250,000	EUR	239,016	0.43
ENGIE 1.5% VRN PERP	400,000	EUR	355,382	0.64	NATIONAL GRID 0.75% 01/09/2033	600,000	EUR	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				49,361,061	89.11
EUROPEAN INVESTMENT					TOTAL BONDS				
BANK 1% 14/03/2031	500,000	EUR	447,535	0.81	TOTAL TRANSFERABLE SECURITIES				
EUROPEAN INVESTMENT					ADMITTED TO AN OFFICIAL STOCK				
BANK 4% 15/04/2030	540,000	EUR	579,835	1.05	EXCHANGE LISTING				
LUXEMBOURG (GOVT) 0%					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
28/04/2030	1,400,000	EUR	1,191,139	2.14	MARKET				
			2,725,527	4.92	BONDS				
NETHERLANDS					BELGIUM				
ASR NEDERLAND 5.125 VRN					BELGIUM (GOVT) 1%				
29/09/2045	300,000	EUR	303,800	0.55	22/06/2031	350,000	EUR	311,804	0.56
ING GROEP FRN 1%								311,804	0.56
13/11/2030	600,000	EUR	569,703	1.03	CANADA				
NETHERLANDS (GOVT) 4%					CPPIB CAPITAL 0.25%				
15/01/2037	850,000	EUR	973,446	1.76	18/01/2041	915,000	EUR	567,933	1.03
SIEMENS					CPPIB CAPITAL 0.875%				
FINANCIERINGSMAATSCHAPPIJ					06/02/2029	600,000	EUR	545,975	0.99
N 1% 25/02/2030	300,000	EUR	267,622	0.48				1,113,908.00	2.02
SIEMENS									
FINANCIERINGSMAATSCHAPPIJ									
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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRIA					BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375%				
A1 TOWERS HOLDING 5.25% 13/07/2028	1,000,000	EUR	1,053,982	1.13	11/01/2034	1,000,000	EUR	994,432	1.07
ERSTE GROUP BANK 0.875% VRN 15/11/2032	1,200,000	EUR	1,064,911	1.14	CREDIT AGRICOLE 1.625% VRN 05/06/2030	1,000,000	EUR	969,138	1.04
RAIFFEISEN BANK INTERNATIONAL 1.375% VRN 17/06/2033	1,000,000	EUR	833,351	0.90	CREDIT AGRICOLE 6.5% VRN PERP	1,000,000	EUR	1,017,193	1.09
VIENNA INSURANCE GROUP 3.75% VRN 02/03/2046	1,000,000	EUR	995,784	1.07	CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP CREDIT MUTUEL ARKEA 1.875% VRN 25/10/2029	600,000	EUR	601,186	0.65
			3,948,028	4.24	CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	1,215,000	EUR	984,931	1.06
BELGIUM					ELECTRICITE DE FRANCE 4.75% 12/10/2034	1,000,000	EUR	1,235,145	1.33
ELIA GROUP 5.85% VRN PERP EUROPEAN UNION 2.625% 04/02/2048	2,000,000	EUR	2,063,217	2.22	ELIS 3.75% 21/03/2030	400,000	EUR	1,074,266	1.15
EUROPEAN UNION 2.75% 05/10/2026	5,000,000	EUR	911,686	0.98	LA POSTE 3.125% VRN PERP NEXANS 4.25% 11/03/2030	1,000,000	EUR	398,980	0.43
			4,982,086	5.35	ORANO 4% 12/03/2031	500,000	EUR	973,392	1.05
			7,956,989	8.55	RCI BANQUE 2.625% VRN 18/02/2030	700,000	EUR	504,071	0.54
CANADA					RTE RESEAU DE TRANSPORT 3.75% 04/07/2035	1,400,000	EUR	703,570	0.76
ALIMENTATION COUCHE 3.647% 12/05/2031	1,000,000	EUR	1,004,135	1.08	SCHNEIDER ELECTRIC 3.25% 10/10/2035	700,000	EUR	1,370,150	1.47
			1,004,135	1.08	TOTAL 2.625% VRN 29/12/2049	2,000,000	EUR	1,029,055	1.11
DENMARK								1,964,269	2.10
JYSKE BANK 5.125% VRN 01/05/2035	1,100,000	EUR	1,124,987	1.21	GERMANY				
TDC NET 6.5% 01/06/2031	1,500,000	EUR	1,621,598	1.74	ALLIANZ 2.6% VRN PERP	1,000,000	EUR	768,340	0.83
			2,746,585	2.95	ALLIANZ 2.625% VRN PERP	1,000,000	EUR	788,811	0.85
FINLAND					COMMERZBANK 1.375% VRN 29/12/2031	1,500,000	EUR	1,369,851	1.47
HUHTAMAKI 5.125% 24/11/2028	500,000	EUR	518,763	0.56	DEUTSCHE BOERSE 2% VRN 23/06/2048	2,000,000	EUR	1,844,308	1.97
SAMPO 2.5% VRN 03/09/2052	1,000,000	EUR	868,102	0.93	MERCK KGAA 1.625% VRN 25/06/2079	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
TEOLLISUUDEN 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	1,000,000	EUR	982,165	1.05
ACCOR 3.875% 11/03/2031	600,000	EUR	605,643	0.65				1,481,886	1.59
ALD 4% 24/01/2031	500,000	EUR	508,058	0.55	IRELAND				
ALD 4.375% 23/11/2026	1,000,000	EUR	1,013,361	1.09	AIB GROUP 1.875% VRN 19/11/2029	1,400,000	EUR	1,375,524	1.48
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% VRN 16/06/2032	1,500,000	EUR	1,484,830	1.59	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%					JPMORGAN CHASE 3.761%				
30/05/2024	2,000,000	EUR	1,993,211	2.14	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				
UNICREDIT 4% 05/03/2034	1,210,000	EUR	1,227,711	1.32	3.85% 24/07/2030	1,000,000	EUR	1,028,067	1.10
			5,845,110	6.28				3,330,254	3.58
LUXEMBOURG					TOTAL BONDS				
EUROCLEAR INVESTMENTS					TOTAL TRANSFERABLE SECURITIES				
2.625% VRN 11/04/2048	1,000,000	EUR	938,018	1.01	ADMITTED TO AN OFFICIAL STOCK				
			938,018	1.01	EXCHANGE LISTING				
								78,713,686	84.55
NETHERLANDS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ALLIANDER 1.625% VRN PERP	1,000,000	EUR	968,291	1.04	BONDS				
ASR NEDERLAND 6.625%					FRANCE				
VRN PERP	943,000	EUR	944,495	1.01	BNP PARIBAS CARDIF				
COOPERATIEVE RABOBANK					4.032% VRN PERP				
4.875% VRN PERP	1,000,000	EUR	943,633	1.01	1,900,000 EUR				
GAS NATURAL FENOSA								1,884,753	2.03
FINANCE 3.375% VRN PERP	1,000,000	EUR	1,000,341	1.07				1,884,753	2.03
NN GROUP 4.5% VRN PERP	1,367,000	EUR	1,371,328	1.48	GERMANY				
PLUXEE 3.5% 04/09/2028	800,000	EUR	800,932	0.86	DEUTSCHE BANK 4.5% VRN				
UNIVERSAL MUSIC GROUP					PERP				
4% 13/06/2031	1,000,000	EUR	1,035,290	1.12	1,000,000 EUR				
			7,064,310	7.59				864,029	0.93
NEW ZEALAND								864,029	0.93
NEW ZEALAND (GOVT) 3.5%					NETHERLANDS				
14/04/2033	4,500,000	NZD	2,301,886	2.47	ING GROEP 2.125% VRN				
			2,301,886	2.47	26/05/2031				
NORWAY					1,000,000 EUR				
DNB BANK 5% VRN								960,442	1.03
13/09/2033	1,000,000	EUR	1,032,055	1.11				960,442	1.03
			1,032,055	1.11	PORTUGAL				
SPAIN					EDP ENERGIAS DE				
BANCO BILBAO VIZCAYA					PORTUGAL 1.875% VRN				
ARGENTARIA 6% VRN PERP	1,000,000	EUR	1,000,049	1.07	14/03/2082				
BANCO DE SABADELL 6%					2,000,000 EUR				
VRN 16/08/2033	1,200,000	EUR	1,240,747	1.33				1,724,966	1.85
BANCO SANTANDER 5.75%								1,724,966	1.85
VRN 23/08/2033	1,100,000	EUR	1,156,921	1.24				5,434,190	5.84
BANKINTER 1.25% VRN					TOTAL BONDS				
23/12/2032	1,100,000	EUR	995,734	1.07	TOTAL TRANSFERABLE SECURITIES				
CAIXABANK 6.125% VRN					TRADED ON ANOTHER REGULATED MARKET				
30/05/2034	1,300,000	EUR	1,382,282	1.49				84,147,876	90.39
			5,775,733	6.20				8,947,976	9.61
SWEDEN								93,095,852	100.00
EPIROC 3.625% 28/02/2031	1,000,000	EUR	1,004,576	1.08	TOTAL NET ASSETS				
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					
			3,892,103	4.18					

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				
13/07/2028	4,000,000	EUR	4,215,927	0.99	MUTUEL 3.875% VRN 16/06/203	4,000,000	EUR	3,959,547	0.93
ERSTE GROUP BANK 0.875%					BANQUE FEDERATIVE DU CREDIT				
VRN 15/11/2032	4,800,000	EUR	4,259,643	1.00	MUTUEL 4.375% 11/01/2034	4,000,000	EUR	3,977,728	0.94
RAIFFEISEN BANK INTERNATIONAL					BNP PARIBAS 0.875% VRN				
1.375% VRN 17/06/2033	3,500,000	EUR	2,916,728	0.69	31/08/2033	5,400,000	EUR	4,689,065	1.10
VIENNA INSURANCE GROUP					BNP PARIBAS 4.125% VRN				
3.75% VRN 02/03/2046	4,000,000	EUR	3,983,138	0.94	26/09/2032	4,000,000	EUR	4,170,237	0.98
			15,375,436	3.62	BOUYGUES 4.625%				
BELGIUM					07/06/2032	3,400,000	EUR	3,688,415	0.87
ELIA GROUP 5.85% VRN PERP	3,000,000	EUR	3,094,826	0.73	BPCE 2.125% VRN				
ELIA TRANSMISSION					13/10/2046	4,600,000	EUR	3,791,998	0.89
BELGIUM 3.75% 16/01/2036	4,000,000	EUR	4,048,926	0.95	CREDIT AGRICOLE 1.625%				
EUROPEAN UNION 2.625%					VRN 05/06/2030	5,000,000	EUR	4,845,688	1.14
04/02/2048	2,000,000	EUR	1,823,373	0.43	CREDIT AGRICOLE 3.875%				
EUROPEAN UNION 2.75%					20/04/2031	4,700,000	EUR	4,852,719	1.14
05/10/2026	9,000,000	EUR	8,967,753	2.11	CREDIT AGRICOLE ASSURANCES				
FLUVIUS SYSTEM OPERATOR					4.5% VRN PERP	1,100,000	EUR	1,102,174	0.26
3.875% 09/05/2033	4,000,000	EUR	4,088,474	0.96	CREDIT MUTUEL ARKEA				
PROXIMUS SADP 3.75%					1.875% VRN 25/10/2029	4,000,000	EUR	3,939,725	0.93
27/03/2034	4,000,000	EUR	4,037,141	0.95	ELECTRICITE DE FRANCE				
			26,060,493	6.13	4.75% 12/10/2034	4,000,000	EUR	4,297,064	1.01
CANADA					ELIS 3.75% 21/03/2030	1,800,000	EUR	1,795,412	0.42
ALIMENTATION COUCHE					ENGIE 3.875% 06/12/2033	4,800,000	EUR	4,930,235	1.16
3.647% 12/05/2031	4,500,000	EUR	4,518,609	1.06	INDIGO GROUP 4.5%				
			4,518,609	1.06	18/04/2030	4,400,000	EUR	4,579,214	1.08
DENMARK					LEGRAND 3.5% 29/05/2029	3,000,000	EUR	3,052,941	0.72
JYSKE BANK 5.125% VRN					LOREAL 3.375% 23/11/2029	6,000,000	EUR	6,144,599	1.45
01/05/2035	4,000,000	EUR	4,090,861	0.96	LVMH MOET HENNESSY 3.5%				
			4,090,861	0.96	07/09/2033	4,400,000	EUR	4,545,484	1.07
FINLAND					LVMH MOET HENNESSY LOUIS				
SAMPO 3.375% VRN					VUITTON 3.25% 07/09/2029	3,000,000	EUR	3,036,627	0.71
23/05/2049	5,000,000	EUR	4,757,712	1.12	ORANO 4% 12/03/2031	5,000,000	EUR	5,025,503	1.18
TEOLLISUUDEN VOIMA					RCI BANQUE 2.625% VRN				
4.75% 01/06/2030	4,400,000	EUR	4,594,664	1.08	18/02/2030	4,000,000	EUR	3,914,714	0.92
			9,352,376	2.20	RTE RESEAU DE TRANSPORT				
FRANCE					3.75% 04/07/2035	6,000,000	EUR	6,174,330	1.45
ACCOR 3.875% 11/03/2031	2,400,000	EUR	2,422,573	0.57	SCHNEIDER ELECTRIC				
AIR LIQUIDE FINANCE					3.25% 10/10/2035	5,200,000	EUR	5,211,576	1.23
1.375% 02/04/2030	4,000,000	EUR	3,642,639	0.86	SUEZ 2.875% 24/05/2034	4,400,000	EUR	4,099,485	0.96
ALD 4% 24/01/2031	2,500,000	EUR	2,540,290	0.60	TOTAL 2.625% VRN				
ALD 4.375% 23/11/2026	3,100,000	EUR	3,141,418	0.74	29/12/2049	9,000,000	EUR	8,839,210	2.08
AUTOROUTES DU SUD DE								122,194,418	28.75
LA FRANCE 3.25% 19/01/2033	5,800,000	EUR	5,783,808	1.36	GERMANY				
					ALLIANZ 2.6% VRN PERP	5,000,000	EUR	3,841,700	0.90
					COMMERZBANK 1.375% VRN				
					29/12/2031	5,000,000	EUR	4,566,169	1.07
					DEUTSCHE BAHN FINANCE				
					4% 23/11/2043	3,000,000	EUR	3,216,806	0.76
					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%	3,750,000	EUR	3,728,659	0.88	SKANDINAVISKA ENSKILDA BANKEN 5% VRN 17/08/2033	4,755,000	EUR	4,906,089	1.15
30/05/2024	14,000,000	EUR	13,952,468	3.28				14,481,954	3.41
MUNDYS 4.75% 24/01/2029	2,690,000	EUR	2,743,185	0.65	UNITED STATES				
UNICREDIT 4% 05/03/2034	5,646,000	EUR	5,728,641	1.35	ATT 4.3% 18/11/2034	5,000,000	EUR	5,287,264	1.24
			32,721,694	7.70	JPMORGAN CHASE 3.761% VRN 21/03/2034	3,294,000	EUR	3,340,693	0.79
LUXEMBOURG					NATIONAL GRID NORTH AMERICA 0.41% 20/01/2026	4,000,000	EUR	3,771,021	0.89
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	4,000,000	EUR	3,752,074	0.88	PROCTER GAMBLE 3.25% 02/08/2031	4,400,000	EUR	4,491,014	1.06
NESTLE FINANCE INTERNATIONAL 3.75% 14/11/2	3,100,000	EUR	3,261,171	0.77	TOYOTA MOTOR CREDIT 3.85% 24/07/2030	5,000,000	EUR	5,140,336	1.21
			7,013,245	1.65	VERIZON COMMUNICATIONS 3.75% 28/02/2036	5,000,000	EUR	5,030,388	1.18
NETHERLANDS								27,060,716	6.37
ALLIANDER 1.625% VRN PERP ASR NEDERLAND 6.625% VRN PERP	4,400,000	EUR	4,260,480	1.00	TOTAL BONDS			374,680,293	88.15
COÖPERATIEVE RABOBANK 3.1% VRN PERP	4,057,000	EUR	4,063,432	0.96	TOTAL TRANSFERABLE SECURITIES				
GAS NATURAL FENOSA FINANCE 3.375% VRN PERP	5,000,000	EUR	4,347,748	1.02	ADMITTED TO AN OFFICIAL STOCK			374,680,293	88.15
GENERALI FINANCE 4.596% VRN PERP	4,000,000	EUR	4,001,364	0.94	EXCHANGE LISTING				
NN GROUP 4.5% VRN PERP PLUXEE 3.5% 04/09/2028	1,800,000	EUR	1,808,397	0.43					
SIEMENS FINANCIERINGSMAATSCHAPP 3.625% 24/02/2043	3,633,000	EUR	3,644,502	0.86	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
SIEMENS FINANCIERINGSMAATSCHAPPIJ 3.5% 24/02/2036	5,000,000	EUR	5,005,823	1.17	MARKET				
UNILEVER FINANCE NETHER- LANDS 3.5% 23/02/2035	2,200,000	EUR	2,231,110	0.52	BONDS				
					BELGIUM				
					EUROPEAN UNION 3% 04/12/2034	5,000,000	EUR	5,043,394	1.19
								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			9,659,358	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					LA POSTE 3.125% VRN PERP	16,500,000	EUR	16,060,960	2.13
AGEAS 1.875% VRN 24/11/2051	6,900,000	EUR	5,691,822	0.75	NEXANS 4.25% 11/03/2030	3,800,000	EUR	3,830,941	0.51
BELFIUS BANK 3.625% VRN PERP	7,400,000	EUR	6,895,793	0.91	ORANGE 5% VRN PERP	16,150,000	EUR	16,499,077	2.19
ELIA GROUP 5.85% VRN PERP	3,900,000	EUR	4,023,274	0.53	ORANO 4% 12/03/2031	4,200,000	EUR	4,221,423	0.56
KBC GROUP 4.25% VRN PERP	16,200,000	EUR	15,480,910	2.06	RCI BANQUE 2.625% VRN 18/02/2030	16,500,000	EUR	16,148,195	2.14
SOLVAY 4.25% 03/10/2031	2,700,000	EUR	2,694,303	0.36	REXEL 5.25% 15/09/2030	1,773,000	EUR	1,840,546	0.24
			34,786,102	4.61	TDF INFRASTRUCTURE 5.625% 21/07/2028	6,600,000	EUR	6,956,391	0.92
DENMARK					TDF INFRASTRUCTURE SASU 1.75% 01/12/2029	5,600,000	EUR	4,953,144	0.66
ORSTED 1.5% VRN 18/02/3021	3,900,000	EUR	3,106,138	0.41	TEREOS FINANCE GROUPE 7.25% 15/04/2028	1,500,000	EUR	1,588,680	0.21
ORSTED 5.125% VRN 14/03/3024	2,436,000	EUR	2,453,052	0.33	TOTAL 1.75% VRN PERP	24,500,000	EUR	24,500,001	3.25
			5,559,190	0.74	UNIBAIL RODAMCO 2.875% VRN PERP	3,100,000	EUR	2,943,602	0.39
FINLAND					UNIBAIL RODAMCO WEST-FIELD 4.125% 11/12/2030	4,900,000	EUR	4,982,327	0.66
HUHTAMAKI 4.25% 09/06/2027	2,400,000	EUR	2,418,586	0.32	UNIBAILRODAMCO WEST-FIELD 7.25% VRN PERP	7,100,000	EUR	7,545,270	1.00
HUHTAMAKI 5.125% 24/11/2028	3,200,000	EUR	3,320,080	0.44	VEOLIA ENVIRONNEMENT 2% VRN PERP	7,800,000	EUR	7,058,866	0.94
SAMPO 3.375% VRN 23/05/2049	7,000,000	EUR	6,660,796	0.89	VEOLIA ENVIRONNEMENT 2.5% VRN PERP	27,700,000	EUR	24,954,546	3.31
TEOLLISUUDEN VOIMA 2.625% 31/03/2027	1,801,000	EUR	1,740,427	0.23	VERALLIA 1.875% 10/11/2031	2,900,000	EUR	2,537,294	0.34
			14,139,889	1.88				234,362,204	31.08
FRANCE					GERMANY				
ARKEMA 2.75% VRN PERP	12,200,000	EUR	12,144,049	1.61	COMMERZBANK 1.375% VRN 29/12/2031	7,200,000	EUR	6,575,283	0.87
AXA 3.941% VRN PERP	14,300,000	EUR	14,234,011	1.89	DEUTSCHE BOERSE 1.25% VRN 16/06/2047	2,200,000	EUR	2,020,955	0.27
CREDIT AGRICOLE 1.625% VRN 05/06/2030	6,000,000	EUR	5,814,825	0.77	DEUTSCHE BOERSE 2% VRN 23/06/2048	1,400,000	EUR	1,291,016	0.17
CREDIT AGRICOLE ASSURANCES 4.25% VRN PER 5,000,000	5,000,000	EUR	4,978,501	0.66	IHO VERWALTUNGS GMBH 3.75% 15/09/2026	4,899,842	EUR	4,842,478	0.64
CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	7,500,000	EUR	7,624,350	1.01	MERCK 1.625% VRN 09/09/2080	8,700,000	EUR	8,200,757	1.09
ELECTRICITE DE FRANCE 7.5% VRN PERP	8,400,000	EUR	9,136,221	1.21	MERCK KGAA 1.625% VRN 25/06/2079	2,900,000	EUR	2,849,816	0.38
FNAC DARTY 6% 01/04/2029	1,572,000	EUR	1,628,687	0.22	NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	2,500,000	EUR	2,581,797	0.34
FRANCE (GOVT) 2.25% 25/05/2024	8,400,000	EUR	8,379,384	1.11	TUI 5.875% 15/03/2029	2,300,000	EUR	2,338,825	0.31
ILIAD 5.375% 14/06/2027	9,400,000	EUR	9,611,031	1.27				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	8.80
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
			8,486,264	1.13	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	16,000,000	EUR	15,960,794	2.12				44,817,709	5.94
LOGICOR FINANCING 4.625% 25/07/2028	3,786,000	EUR	3,833,638	0.51	SWEDEN				
STENA INTERNATIONAL 7.25% 15/02/2028	3,839,000	EUR	4,059,052	0.54	VERISURE HOLDING 5.25% 15/02/2029	3,880,000	EUR	3,758,800	0.50
			33,139,866	4.40	VERISURE HOLDING 7.125% 01/02/2028	1,800,000	EUR	1,882,296	0.25
NETHERLANDS								5,641,096	0.75
ASR NEDERLAND 7% VRN 07/12/2043	2,800,000	EUR	3,238,641	0.43	SWITZERLAND				
COOPERATIEVE RABOBANK 3.1% VRN PERP	1,600,000	EUR	1,391,279	0.18	CREDIT SUISSE GROUP 7.75% VRN 01/03/2029	7,500,000	EUR	8,564,604	1.14
COOPERATIEVE RABOBANK 4.875% VRN PERP	3,000,000	EUR	2,830,899	0.38				8,564,604	1.14
CTP 4.75% 05/02/2030	2,788,000	EUR	2,830,152	0.38	UNITED STATES				
ING GROEP FRN 1% 13/11/2030	4,100,000	EUR	3,892,973	0.52	FORD MOTOR CREDIT 3.25% 15/09/2025	8,400,000	EUR	8,311,160	1.09
ING GROEP NV 1.625% VRN 26/09/2029	11,400,000	EUR	11,249,768	1.49	FORD MOTOR CREDIT 6.125% 15/05/2028	2,000,000	EUR	2,159,166	0.29
LKQ EUROPEAN HOLDINGS 4.125% 01/04/2028	7,000,000	EUR	7,025,860	0.93	IQVIA 2.25% 15/01/2028	2,000,000	EUR	1,862,151	0.25
LOUIS DREYFUS 1.625% 28/04/2028	4,000,000	EUR	3,707,786	0.49	QUINTILES IMS 2.875% 15/09/2025	2,043,000	EUR	2,008,455	0.27
NATURGY FINANCE 2.374% VRN PERP	6,200,000	EUR	5,804,369	0.77	WMG ACQUISITION 2.75% 15/07/2028	5,450,000	EUR	5,141,710	0.68
NN GROUP 6.375% VRN PERP	5,806,000	EUR	5,840,895	0.77				19,482,642	2.58
OI EUROPEAN GROUP 6.25% 15/05/2028	1,235,000	EUR	1,290,390	0.17	TOTAL BONDS			561,405,388	74.46
TELEFONICA EUROPE 6.135% VRN PERP	9,700,000	EUR	10,076,620	1.34	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			561,405,388	74.46

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

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					MORGAN STANLEY 6.296% VRN 18/10/2028	50,000	USD	51,754	0.70
SOCIETE GENERALE 4.75% 24/11/2025	200,000	USD	196,182	2.64	SEAGATE 4.75% 01/01/2025	13,000	USD	12,895	0.17
TDF INFRASTRUCTURE 5.625% 21/07/2028	100,000	EUR	113,832	1.53	SEAGATE 4.875% 01/06/2027	25,000	USD	24,329	0.33
VEOLIA ENVIRONNEMENT 2.25% VRN PERP	100,000	EUR	103,080	1.39	TRI POINTE GROUP 5.25% 01/06/2027	63,000	USD	61,666	0.83
			413,094	5.56	UNITED RENTALS NORTH AMERICA 6% 15/12/2029	90,000	USD	90,782	1.22
GREAT BRITAIN					VENTAS REALTY 3.25% 15/10/2026	38,000	USD	36,012	0.49
BARCLAYS 2.852% VRN 07/05/2026	200,000	USD	193,941	2.61	VMWARE 1.4% 15/08/2026	100,000	USD	91,393	1.23
LLOYDS BANKING GROUP 5.462% 05/01/2028	200,000	USD	200,240	2.70	WALGREENS BOOTS ALLIANCE 3.45% 01/06/2026	25,000	USD	23,879	0.32
VODAFONE GROUP 4.375% 30/05/2028	100,000	USD	98,738	1.33	WASTE MANAGEMENT 1.15% 15/03/2028	50,000	USD	43,645	0.59
			492,919	6.64	WESTERN GAS PARTNERS 4.5% 01/03/2028	63,000	USD	60,844	0.82
IRELAND					WILLIAMS 5.3% 15/08/2028	100,000	USD	100,967	1.36
AERCAP IRELAND CAPITAL 6.1% 15/01/2027	150,000	USD	152,655	2.06	WW GRAINGER 1.85% 15/02/2025	25,000	USD	24,258	0.33
			152,655	2.06				1,794,183	24.18
UNITED STATES					TOTAL BONDS			2,932,792	39.52
AMERICAN TOWER 1.3% 15/09/2025	50,000	USD	47,165	0.64	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,932,792	39.52
AMERICAN TOWER 1.95% 22/05/2026	100,000	EUR	103,931	1.40	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
AMGEN 5.507% 02/03/2026	110,000	USD	109,989	1.47	BONDS				
BALL CORP 6.875% 15/03/2028	100,000	USD	102,855	1.39	AUSTRALIA				
BANK OF AMERICA 5.933% VRN 15/09/2027	100,000	USD	101,412	1.37	FMG RESOURCES 4.5% 15/09/2027	88,000	USD	84,592	1.14
BAXTER INTERNATIONAL 1.3% 30/05/2025	100,000	EUR	105,156	1.42	MINERAL RESOURCES 8.125% 01/05/2027	60,000	USD	60,736	0.82
CNH INDUSTRIAL CAPITAL 4.55% 10/04/2028	100,000	USD	98,116	1.32				145,328	1.96
HCA 4.5% 15/02/2027	88,000	USD	86,376	1.16	CANADA				
JP MORGAN CHASE AND CO 6.75% VRN 29/08/2049	50,000	USD	50,119	0.68	CASCADES INC CASCADES 5.125% 15/01/2026	65,000	USD	64,071	0.86
KINDER MORGAN 4.3% 01/03/2028	55,000	USD	53,754	0.72	CLARIOS GLOBAL LP CLARIOS 6.75% 15/05/2028	75,000	USD	76,083	1.03
LOWES 2.5% 15/04/2026	50,000	USD	47,577	0.64	HUDBAY MINERALS 4.5% 01/04/2026	95,000	USD	92,029	1.24
LOWES COS 1.3% 15/04/2028	100,000	USD	87,378	1.18	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%				
BPCE 2.045% VRN					01/02/2028	75,000	USD	71,469	0.96
19/10/2027	250,000	USD	228,262	3.08	EQM MIDSTREAM PARTNERS				
CROWN HOLDINGS 3.375%					6% 01/07/2025	50,000	USD	50,102	0.68
15/05/2025	100,000	EUR	107,290	1.45	EQM MIDSTREAM PARTNERS				
			335,552	4.53	7.5% 01/06/2027	50,000	USD	51,413	0.69
LUXEMBOURG					FISERV 5.15% 15/03/2027	100,000	USD	100,352	1.35
DANA FINANCING LUXEMBOURG					GOLDMAN SACHS GROUP				
5.75% 15/04/2025	27,000	USD	26,936	0.36	0.855% VRN 12/02/2026	65,000	USD	62,283	0.84
			26,936	0.36	GRAPHIC PACKAGING INTERNATIONAL				
NETHERLANDS					1.512% 15/04/2026	180,000	USD	167,095	2.26
NXP BV NXP FUNDING					HCA 5.375% 01/02/2025	50,000	USD	49,878	0.67
2.7% 01/05/2025	90,000	USD	87,398	1.18	IQVIA 1.75% 15/03/2026	100,000	EUR	103,591	1.40
TRIVIUM PACKAGING					IRON MOUNTAIN 5.25%				
FINANCE 3.75% 15/08/2026	100,000	EUR	105,022	1.41	15/03/2028	75,000	USD	72,661	0.98
			192,420	2.59	JPMORGAN CHASE 6.1% VRN				
UNITED STATES					PERP	25,000	USD	25,030	0.34
AIR LEASE 2.875%					KINETIK HOLDINGS 6.625%				
15/01/2026	75,000	USD	71,794	0.97	15/12/2028	50,000	USD	50,962	0.69
AMERICAN AIRLINES ADVANTAGE					LABL 9.5% 01/11/2028	75,000	USD	76,044	1.02
5.75% 4/20/2029	75,000	USD	73,869	1.00	MACYS RETAIL HOLDINGS				
ANTERO MIDSTREAM					5.875% 01/04/2029	50,000	USD	49,108	0.66
PARTNERS 5.75% 01/03/2027	50,000	USD	49,416	0.67	MODIVCARE 5.875%				
ANTERO RESOURCES 7.625%					15/11/2025	25,000	USD	24,366	0.33
01/02/2029	50,000	USD	51,488	0.69	MPLX 4.125% 01/03/2027	38,000	USD	37,066	0.50
ANTERO RESOURCES 8.375%					NORTONLIFELOCK 6.75%				
15/07/2026	25,000	USD	25,999	0.35	30/09/2027	75,000	USD	76,210	1.03
AVIATION CAPITAL GROUP					OUTFRONT MEDIA CAPITAL				
4.125% 01/08/2025	95,000	USD	92,606	1.25	OUTFRON 5% 15/08/2027	13,000	USD	12,511	0.17
AVIS BUDGET CAR RENTAL					PRIME SECURITY SERVICES				
5.75% 15/07/2027	75,000	USD	72,629	0.98	3.375% 31/08/2027	50,000	USD	46,043	0.62
BERRY GLOBAL ESCROW					PRIME SECURITY SERVICES				
5.625% 15/07/2027	75,000	USD	74,142	1.00	BORROWER 5.75% 15/04/2026	25,000	USD	24,975	0.34
BROADCOM 1.95%					ROCKET MORTGAGE 2.875%				
02/15/2028	85,000	USD	75,991	1.02	15/10/2026	13,000	USD	12,027	0.16
CCO HOLDINGS 5.125%					SABINE PASS				
01/05/2027	150,000	USD	143,243	1.94	LIQUEFACTION 5% 15/03/2027	50,000	USD	49,891	0.67
CENTENE 4.25% 15/12/2027	50,000	USD	47,761	0.64	SBA COMMUNICATIONS				
CHENIERE ENERGY					3.875% 15/02/2027	63,000	USD	60,121	0.81
PARTNERS 4.5% 01/10/2029	50,000	USD	47,687	0.64	SEAGATE 8.25% 15/12/2029	25,000	USD	26,916	0.36
CHSCOMMUNITY HEALTH					SEALED AIR 6.125%				
SYSTEMS 8% 15/03/2026	38,000	USD	37,914	0.51	01/02/2028	100,000	USD	100,367	1.35
CINEMARK 8.75% 01/05/2025	17,000	USD	17,077	0.23	SIRIUS XM RADIO 4%				
CLARIVATE SCIENCE					15/07/2028	25,000	USD	22,884	0.31
HOLDINGS 3.875% 7/1/2028	100,000	USD	92,597	1.25	SPRINGLEAF FINANCE CORP				
CLEVELANDCLIFFS 5.875%					6.875% 15/03/2025	13,000	USD	13,143	0.18
01/06/2027	50,000	USD	50,043	0.67	STANDARD INDUSTRIES				
DANA 5.625% 15/06/2028	75,000	USD	73,444	0.99	4.75% 15/01/2028	100,000	USD	95,580	1.29
DELL INTERNATIONAL					SUNOCO LP SUNOCO				
6.02% 15/06/2026	15,000	USD	15,206	0.20	FINANCE 7% 15/09/2028	110,000	USD	112,548	1.52
DELTA AIR LINES 7%					TAYLOR MORRISON COMMUNITIES				
01/05/2025	85,000	USD	86,401	1.16	5.875% 15/06/2027	63,000	USD	63,098	0.85
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				
HSBC GLOBAL LIQUIDITY FUND	85,622	USD	85,622	1.15
HSBC 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 INTER-NATIONAL 3.5% 21/03/2034				
					140,000	EUR		154,382	0.42
								154,382	0.42
BONDS					INDONESIA				
BENIN					INDONESIA (GOVT) 7.5% 15/05/2038				
BENIN (GOVT) 7.96% 13/02/2038	500,000	USD	487,999	1.33	14,200,000,000	IDR		947,373	2.58
			487,999	1.33	INDONESIA (GOVT) 8.25% 15/05/2029				
BRAZIL					5,000,000,000	IDR		338,457	0.92
BRAZIL (GOVT) 7.125% 13/05/2054	650,000	USD	656,023	1.78	PERTAMINA GEOTHERMAL ENERGY 5.15% 27/04/2028				
BRAZIL (GOVT) 10% 01/01/2029	4,900	BRL	958,485	2.61	250,000	USD		249,388	0.68
BRAZIL (GOVT) 10% 01/01/2033	2,300	BRL	437,567	1.19	PERUSAHAAN PERSEROAN PERSERO 4% 30/06/2050				
BRF 5.75% 21/09/2050	350,000	USD	278,836	0.76	400,000	USD		298,160	0.81
			2,330,911	6.34				1,833,378	4.99
CHILE					IVORY COAST				
CORP NACIONAL DEL COBRE 5.125% 02/02/2033	800,000	USD	761,094	2.07	IVORY COAST (GOVT) 7.625% 30/01/2033				
			761,094	2.07	330,000	USD		328,089	0.89
CHINA					IVORY COAST (GOVT) 8.25% 30/01/2037				
ZHENRO PROPERTIES GROUP 6.63% 07/01/2026	1,260,000	USD	17,174	0.05	510,000	USD		512,481	1.39
			17,174	0.05				840,570	2.28
COLOMBIA					KAZAKHSTAN				
BANCOLOMBIA 4.625% VRN 18/12/2029	400,000	USD	390,352	1.06	KAZMUNAYGAS NATIONAL 6.375% 24/10/2048				
COLOMBIA (GOVT) 8.75% 14/11/2053	300,000	USD	326,551	0.89	900,000	USD		845,369	2.30
ECOPETROL 8.375% 19/01/2036	150,000	USD	151,202	0.41				845,369	2.30
ECOPETROL 8.625% 19/01/2029	450,000	USD	477,229	1.30	KENYA				
			1,345,334	3.66	KENYA (GOVT) 9.75% 16/02/2031				
GREAT BRITAIN					470,000	USD		482,333	1.31
VEDANTA RESOURCES FINANCE 8.95% 11/03/2025	200,000	USD	153,747	0.42				482,333	1.31
			153,747	0.42	LUXEMBOURG				
HONG KONG					MHP LUX 6.95% 03/04/2026				
STUDIO CITY FINANCE 5% 15/01/2029	300,000	USD	264,433	0.72	500,000	USD		423,603	1.15
			264,433	0.72				423,603	1.15
HUNGARY					MACAU				
HUNGARY (GOVT) 5.5% 26/03/2036	220,000	USD	214,104	0.58	SANDS CHINA 5.125% 08/08/2025				
			214,104	0.58	250,000	USD		246,691	0.67
								246,691	0.67
					MALAYSIA				
					KHAZANAH GLOBAL SUKUK 4.687% 01/06/2028				
					822,000	USD		811,409	2.21
								811,409	2.21
					MEXICO				
					MEXICO (GOVT) 6.4% 07/05/2054				
					800,000	USD		800,349	2.18
					MEXICO (GOVT) 8.5% 18/11/2038				
					211,000	MXN		1,185,020	3.22
					TRUST FIBRA 7.375% 13/02/2034				
					400,000	USD		399,513	1.09
								2,384,882	6.49
					MONTENEGRO				
					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				
LAMAR FUNDING 3.958%					ENERGY 4% 03/10/2049	450,000	USD	365,981	1.00
07/05/2025	500,000	USD	488,172	1.33	FIRST ABU DHABI BANK				
			488,172	1.33	5% 28/02/2029	500,000	USD	497,884	1.35
PARAGUAY					MDGH GMTN 5.5% 28/04/2033	350,000	USD	362,783	0.99
PARAGUAY (GOVT) 7.9%								1,480,849	4.03
09/02/2031	3,650,000,000	PYG	512,463	1.39	UNITED STATES				
			512,463	1.39	SASOL FINANCING 8.75%				
PERU					03/05/2029	300,000	USD	305,575	0.83
BANCO INTERNACIONAL								305,575	0.83
7.625% VRN 16/01/2034	230,000	USD	239,875	0.65	URUGUAY				
PERU (GOVT) 6.9%					URUGUAY (GOVT) 5.75%				
12/08/2037	3,000,000	PEN	769,983	2.09	28/10/2034	600,000	USD	634,200	1.72
PETROLEOS DEL PERU								634,200	1.72
4.75% 19/06/2032	400,000	USD	314,697	0.86	UZBEKISTAN				
			1,324,555	3.60	UZBEKISTAN (GOVT)				
ROMANIA					16.25% 12/10/2026	4,200,000,000	UZS	330,741	0.90
ROMANIAN (GOVT) 6.375%								330,741	0.90
30/01/2034	200,000	USD	203,217	0.55	TOTAL BONDS				
			203,217	0.55	TOTAL TRANSFERABLE SECURITIES				
SAUDI ARABIA					ADMITTED TO AN OFFICIAL STOCK				
GACI FIRST INVESTMENT					EXCHANGE LISTING				
5.375% 29/01/2054	500,000	USD	445,753	1.21				23,173,386	63.02
SAUDI (GOVT) 5.75%					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
16/01/2054	300,000	USD	297,475	0.81	MARKET				
			743,228	2.02	BONDS				
SOUTH AFRICA					BRAZIL				
SOUTH AFRICA (GOVT)					BANCO DO BRASIL 6.25%				
6.25% 08/03/2041	1,000,000	USD	827,469	2.25	VRN PERP	300,000	USD	301,868	0.82
SOUTH AFRICA (GOVT) 9%					ITAU UNIBANCO HOLDING				
31/01/2040	15,000,140	ZAR	585,278	1.59	4.625% PERP	400,000	USD	375,426	1.02
			1,412,747	3.84	MC BRAZIL DOWNSTREAM				
SRI LANKA					TRADING 7.25% 30/06/2031	250,000	USD	216,106	0.59
SRI LANKA (GOVT) 7.55%					SAMARCO MINERACAO 9.5%				
28/03/2030	600,000	USD	353,950	0.96	30/06/2031	750,000	USD	678,581	1.85
			353,950	0.96				1,571,981	4.28
THAILAND					CHILE				
THAILAND (GOVT) 2.875%					CHILE (GOVT) 2.45%				
17/06/2046	17,800,000	THB	474,895	1.29	31/01/2031	750,000	USD	643,186	1.75
			474,895	1.29	CORP NACIONAL DEL COBRE				
TRINIDAD & TOBAGO					DE CHILE 3.15% 15/01/2051	250,000	USD	156,409	0.43
TRINIDAD & TOBAGO					EMPRESA NACIONAL DEL				
(GOVT) 5.95% 14/01/2031	220,000	USD	221,113	0.60	PETROLEO 3.75% 05/08/2026	650,000	USD	621,572	1.69
			221,113	0.60	INVERSIONES CMPC 6.125%				
TURKEY					26/02/2034	503,000	USD	511,534	1.39
AKBANK 9.3686% VRN PERP	400,000	USD	398,500	1.09				1,932,701	5.26
ISTANBUL METROPOLITAN					COLOMBIA				
MUNICIPALI 10.5% 06/12/2028	218,000	USD	233,401	0.63	BANCO GNB SUDAMERIS				
			631,901	1.72	7.5% VRN 16/04/2031	400,000	USD	343,239	0.93
UNITED ARAB EMIRATES								343,239	0.93
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				2,791	0.01
GREAT BRITAIN					TOTAL COLLECTIVE INVESTMENT SCHEMES			2,791	0.01
LIQUID TELECOMMUNICATIONS					TOTAL INVESTMENTS			33,654,777	91.53
FINANCIAL 5.5% 04/09/2026	500,000	USD	295,596	0.80	OTHER NET ASSETS			3,116,268	8.47
STANDARD CHARTERED					TOTAL NET ASSETS			36,771,045	100.00
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%	91,000	AUD	60,035	0.16	FRANCE (GOVT) 2.5%	150,000	EUR	160,869	0.43
21/04/2026					25/05/2030				
AUSTRALIA (GOVT) 4.50%	60,000	AUD	40,755	0.11	RCI BANQUE 4.875%	106,000	EUR	119,800	0.32
21/04/2033					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				
4.50% 09/03/2033	136,000	AUD	89,283	0.24	2.5% VRN PERP	100,000	EUR	97,296	0.26
SOUTH AUSTRALIAN GOVERNMENT								1,868,726	4.98
FINANCE 4.75% 24/05/2038	220,000	AUD	139,979	0.37	GERMANY				
TRANSURBAN FINANCE					BUNDESOBLIGATION 2.10%				
3.713% 12/03/2032	100,000	EUR	109,171	0.29	12/04/2029	403,000	EUR	430,801	1.16
			596,252	1.59	BUNDESREPUBLIK DEUTSCHLAND				
BELGIUM					BUNDES 2.10% 15/11/2029	131,000	EUR	140,099	0.37
SOLVAY 4.25% 03/10/2031	100,000	EUR	107,772	0.29	BUNDESREPUBLIK DEUTSCHLAND				
			107,772	0.29	BUNDES 2.20% 15/02/2034	90,000	EUR	96,414	0.26
CANADA					DEUTSCHE BAHN FINANCE				
ALIMENTATION COUCHE					3.375% 29/01/2038	52,000	EUR	56,019	0.15
3.647% 12/05/2031	100,000	EUR	108,447	0.29	DEUTSCHE BAHN FINANCE				
PROVINCE OF QUEBEC					6.016% 17/11/2033	40,000	AUD	27,645	0.07
CANADA 3.1% 01/12/2051	100,000	CAD	59,775	0.16	DEUTSCHE BANK 3.961%				
			168,222	0.45	VRN 26/11/2025	150,000	USD	148,011	0.39
CHILE					EUROGRID 3.915%				
CORP NACIONAL DEL COBRE					01/02/2034	100,000	EUR	110,289	0.29
5.125% 02/02/2033	200,000	USD	190,274	0.51	GERMANY (GOVT) 0%				
			190,274	0.51	09/10/2026	250,000	EUR	253,058	0.67
CHINA					GERMANY (GOVT) 1.25%				
CHINA (GOVT) 1.99%					15/08/2048	145,000	EUR	122,503	0.33
09/04/2025	5,000,000	CNY	689,771	1.84	GERMANY (GOVT) 3.25%				
			689,771	1.84	04/07/2042	229,000	EUR	275,120	0.73
FRANCE								1,659,959	4.42
ACCOR 3.875% 11/03/2031	100,000	EUR	109,016	0.29	GREAT BRITAIN				
BANQUE FEDERATIVE DU CREDIT					BARCLAYS 4.506% VRN				
MUTUEL 4.75% 10/11/2031	100,000	EUR	115,037	0.31	31/01/2033	133,000	EUR	147,430	0.39
BNP PARIBAS 2.518%					BARCLAYS 8.407% VRN				
05/06/2025	200,000	AUD	126,604	0.34	14/11/2032	100,000	GBP	134,559	0.36
BNP PARIBAS 4.75% VRN					HEATHROW FUNDING 6%				
13/11/2032	100,000	EUR	114,790	0.31	05/03/2032	150,000	GBP	192,043	0.51
CREDIT AGRICOLE 4.125%					LLOYDS BANKING GROUP				
26/02/2036	100,000	EUR	111,215	0.30	4.75% 23/05/2028	100,000	AUD	63,830	0.17
CREDIT AGRICOLE 6.5%					NATIONWIDE BUILDING SOCIETY				
VRN PERP	100,000	EUR	109,857	0.29	6.557% VRN 18/10/2027	200,000	USD	205,339	0.55
ELECTRICITE DE FRANCE					NGG FINANCE 5.625% VRN				
3.375% VRN PERP	200,000	EUR	189,401	0.50	18/06/2073	200,000	GBP	250,407	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 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%				
HUNGARY					20/12/2053	23,000,000	JPY	147,127	0.40
HUNGARY (GOVT) 4%								1,416,321	3.78
25/07/2029	47,000	EUR	50,694	0.14	LUXEMBOURG				
			50,694	0.14	EIB 2.15% 18/01/2027	76,100,000	JPY	531,266	1.42
IRELAND					LOGICOR FINANCING				
AVOLON HOLDINGS FUNDING					4.625% 25/07/2028	100,000	EUR	109,359	0.29
5.75% 01/03/2029	134,000	USD	133,666	0.36				640,625	1.71
CA AUTO BANK 4.75%					MEXICO				
25/01/2027	138,000	EUR	152,709	0.41	MEXICO (GOVT) 4.4899%				
CA AUTO BANK					25/05/2032	130,000	EUR	142,981	0.38
6% 06/12/2026	120,000	GBP	153,942	0.40	MEXICO (GOVT) 7.75%				
			440,317	1.17	13/11/2042	40,000	MXN	205,450	0.55
ITALY								348,431	0.93
ENEL 4.75% VRN PERP	100,000	EUR	107,385	0.29	NETHERLANDS				
ITALGAS SPA 3.125%					CTP 4.75% 05/02/2030	100,000	EUR	109,633	0.29
08/02/2029	123,000	EUR	130,741	0.35	NETHERLANDS (GOVT) 0%				
ITALY (GOVT) 0.35%					15/07/2031	100,000	EUR	90,330	0.24
01/02/2025	550,000	EUR	578,634	1.55	NETHERLANDS (GOVT)				
ITALY (GOVT) 1.35%					0.75% 15/07/2027	255,000	EUR	259,898	0.70
01/04/2030	415,000	EUR	401,996	1.07	RELX FINANCE 3.375%				
ITALY (GOVT) 3.85%					20/03/2033	100,000	EUR	108,354	0.29
01/09/2049	160,000	EUR	166,353	0.44				568,215	1.52
ITALY (GOVT) 4.2%					NEW ZEALAND				
01/03/2034	100,000	EUR	113,104	0.30	NEW ZEALAND (GOVT) 3.5%				
			1,498,213	4.00	14/04/2033	1,750,000	NZD	966,792	2.58
JAPAN								966,792	2.58
JAPAN (GOVT) 0.1%					PORTUGAL				
20/03/2029	15,000,000	JPY	97,853	0.26	PORTUGAL (GOVT) 1.95%				
JAPAN (GOVT) 0.1%					15/06/2029	100,000	EUR	104,796	0.28
20/12/2030	10,000,000	JPY	65,034	0.17	PORTUGAL OBRIGACOES DO				
JAPAN (GOVT) 0.1%					TESOURO 2.875% 20/10/2034	100,000	EUR	106,920	0.28
20/03/2030	17,000,000	JPY	110,411	0.29				211,716	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

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%				
KOREA (GOVT) 3.25%					17/03/2031	131,000	EUR	149,437	0.40
10/03/2028	200,000,000	KRW	148,146	0.40	GLOBAL PAYMENTS 5.3%				
KOREA (GOVT) 3.25%					15/08/2029	170,000	USD	169,557	0.45
10/06/2033	165,000,000	KRW	121,169	0.32	HCA 6% 01/04/2054	60,000	USD	61,100	0.16
KOREA (GOVT) 3.25%					MCDONALDS 4.125%				
10/03/2053	80,000,000	KRW	59,051	0.16	28/11/2035	129,000	EUR	145,688	0.39
			328,366	0.88	MORGAN STANLEY 3.955%				
SPAIN					VRN 21/03/2035	132,000	EUR	144,831	0.39
BANCO SANTANDER 5.538%					MORGAN STANLEY 5.449%				
VRN 14/03/2030	200,000	USD	200,092	0.54	VRN 20/07/2029	19,000	USD	19,188	0.05
CAIXABANK 4.25%					REALTY INCOME 5.75%				
06/09/2030	100,000	EUR	112,526	0.30	05/12/2031	190,000	GBP	248,748	0.66
CAIXABANK 5.673% VRN					SEMPRA ENERGY 5.5%				
15/03/2030	200,000	USD	200,047	0.53	01/08/2033	150,000	USD	150,671	0.40
CELLNEX FINANCE 1%					US (GOVT) 3.875%				
15/09/2027	100,000	EUR	99,021	0.26	15/05/2043	158,000	USD	146,273	0.39
IBERDROLA FINANZAS					US (GOVT) 4% 15/01/2027	802,000	USD	792,978	2.11
4.871% VRN PERP	100,000	EUR	109,155	0.29	US (GOVT) 4% 31/01/2029	2,078,000	USD	2,058,761	5.49
SPAIN (GOVT) 0.1%					US (GOVT) 4% 31/01/2031	2,007,000	USD	1,983,324	5.29
30/04/2031	130,000	EUR	115,611	0.31	US (GOVT) 4.125%				
SPAIN (GOVT) 0.50%					15/02/2027	200,000	USD	198,469	0.53
30/04/2030	140,000	EUR	131,689	0.35	US (GOVT) 4.25%				
SPAIN (GOVT) 2.9%					15/02/2054	120,000	USD	118,397	0.32
31/10/2046	157,000	EUR	151,246	0.40	US (GOVT) 4.625%				
SPAIN (GOVT) 3.15%					28/02/2026	400,000	USD	399,859	1.07
30/04/2033	100,000	EUR	108,763	0.29	XCEL ENERGY 5.45%				
SPAIN (GOVT) 3.25%					15/08/2033	93,000	USD	92,748	0.25
30/04/2034	50,000	EUR	54,454	0.15				7,928,918	21.15
			1,282,604	3.42	TOTAL BONDS			24,034,458	64.11
UNITED ARAB EMIRATES					ASSET BACKED SECURITIES				
FIRST ABU DHABI BANK					UNITED STATES				
5% 28/02/2029	200,000	USD	199,153	0.53	FNMA 2.00% TBA 15/04/2036	360,000	USD	319,416	0.85
			199,153	0.53	FNMA 2.00% TBA 15/04/2051	590,000	USD	467,788	1.24
UNITED STATES					FNMA 2.50% TBA 15/04/2051	520,000	USD	430,937	1.15
AIR LEASE 3.7% 15/04/2030	118,000	EUR	127,034	0.34	GNMA 2.50% TBA 15/04/2051	200,000	USD	170,867	0.46
BANK OF AMERICA 5.468%								1,389,008	3.70
VRN 23/01/2035	100,000	USD	100,880	0.27	TOTAL ASSET BACKED SECURITIES			1,389,008	3.70
BRISTOLMYERS SQUIBB					TOTAL TRANSFERABLE SECURITIES				
6.25% 15/11/2053	21,000	USD	23,739	0.06	ADMITTED TO AN OFFICIAL STOCK			25,423,466	67.81
CARRIER GLOBAL 4.5%					EXCHANGE LISTING				
29/11/2032	100,000	EUR	114,724	0.31	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
CNH INDUSTRIAL CAPITAL					MARKET				
5.1% 20/04/2029	111,000	USD	110,785	0.30	BONDS				
DOW CHEMICAL 5.15%					BELGIUM				
15/02/2034	95,000	USD	94,709	0.25	BELGIUM (GOVT) 1%				
ELI LILLY 5% 09/02/2054	69,000	USD	68,845	0.18	22/06/2031	200,000	EUR	192,428	0.51
ENERGY TRANSFER 5.95%								192,428	0.51
15/05/2054	14,000	USD	13,991	0.04					
FISERV 5.625% 21/08/2033	66,000	USD	67,554	0.18					
FORD MOTOR CREDIT 7.35%									
06/03/2030	200,000	USD	213,502	0.57					
GENERAL MOTORS FINANCIAL									
6.1% 07/01/2034	110,000	USD	113,126	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 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	440,000	AUD	260,853	0.69
4.18% 25/03/2033	7,500,000	USD	107,491	0.29				260,853	0.69
FNMA 1.50% TBA 15/04/2036	220,000	USD	190,799	0.51	TOTAL BONDS			311,863	0.83
FNMA 1.50% TBA 15/04/2051	230,000	USD	173,553	0.46	TOTAL OTHER TRANSFERABLE SECURITIES			311,863	0.83
FNMA 2.50% TBA 15/04/2036	270,000	USD	245,820	0.66	TOTAL INVESTMENTS			41,206,595	109.90
FNMA 3.00% TBA 15/04/2051	340,000	USD	293,343	0.77	OTHER NET LIABILITIES			(3,712,221)	(9.90)
FNMA 3.50% TBA 15/04/2051	220,000	USD	197,288	0.53	TOTAL NET ASSETS			37,494,374	100.00
FNMA 4.00% TBA 15/04/2051	160,000	USD	148,512	0.40					
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					
TOTAL ASSET BACKED SECURITIES			3,025,287	8.07					
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									
HGIF 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					BANQUE STELLANTIS				
TRANSURBAN FINANCE					FRANCE 4% 21/01/2027	1,800,000	EUR	1,966,234	0.90
3.713% 12/03/2032	558,000	EUR	609,173	0.28	BNP PARIBAS 4.75% VRN				
TRANSURBAN FINANCE					13/11/2032	1,600,000	EUR	1,836,647	0.83
3.974% 12/03/2036	469,000	EUR	513,818	0.23	CREDIT AGRICOLE 4.125%				
			1,122,991	0.51	26/02/2036	900,000	EUR	1,000,935	0.45
BELGIUM					CREDIT AGRICOLE 6.5%				
KBC GROUP 6.151% VRN					VRN PERP	1,200,000	EUR	1,318,282	0.60
19/03/2034	800,000	GBP	1,018,640	0.47	CREDIT AGRICOLE 6.875%				
SOLVAY 4.25% 03/10/2031	600,000	EUR	646,633	0.29	VRN PERP	600,000	USD	600,073	0.27
			1,665,273	0.76	ELECTRICITE DE FRANCE				
CANADA					3.375% VRN PERP	400,000	EUR	378,802	0.17
ALIMENTATION COUCHE					ELECTRICITE DE FRANCE				
3.647% 12/05/2031	438,000	EUR	474,996	0.22	5.875% VRN PERP	400,000	GBP	477,100	0.22
ALIMENTATION COUCHETARD					ELECTRICITE DE FRANCE				
4.011% 12/02/2036	309,000	EUR	336,109	0.15	6% VRN PERP	700,000	GBP	864,175	0.39
			811,105	0.37	ELIS 3.75% 21/03/2030	900,000	EUR	969,522	0.44
CHILE					LA POSTE 3.125% VRN				
CORP NACIONAL DEL COBRE					PERP	1,700,000	EUR	1,787,147	0.81
5.125% 02/02/2033	600,000	USD	570,820	0.25	ORANGE 1.375% VRN PERP	800,000	EUR	744,475	0.34
CORP NACIONAL DEL COBRE					RCI BANQUE 4.875%				
DE CHILE 6.44% 26/01/2036	353,000	USD	364,965	0.17	02/10/2029	1,409,000	EUR	1,592,435	0.72
			935,785	0.42	TELEPERFORMANCE 5.75%				
DENMARK					22/11/2031	800,000	EUR	907,408	0.41
DANSKE BANK 3.875% VRN					VEOLIA ENVIRONNEMENT				
09/01/2032	780,000	EUR	845,078	0.38	2.5% VRN PERP	1,200,000	EUR	1,167,548	0.53
			845,078	0.38	WPP FINANCE 4.125%				
FINLAND					30/05/2028	432,000	EUR	476,503	0.22
BALDER FINLAND 2%								21,069,698	9.56
18/01/2031	520,000	EUR	456,141	0.21	GERMANY				
TEOLLISUUDEN VOIMA					BUNDESobligation 2.1%				
4.75% 01/06/2030	528,000	EUR	595,468	0.27	12/04/2029	3,790,000	EUR	4,051,453	1.84
			1,051,609	0.48	DEUTSCHE BANK 10% VRN				
FRANCE					PERP	800,000	EUR	939,194	0.43
ACCOR 3.875% 11/03/2031	1,000,000	EUR	1,090,158	0.49	EUROGRID 3.915%				
ALD 4.875% 06/10/2028	900,000	EUR	1,018,438	0.46	01/02/2034	700,000	EUR	772,026	0.35
AXA 3.941% VRN PERP	900,000	EUR	967,515	0.44				5,762,673	2.62
BANQUE FEDERATIVE DU CREDIT					GREAT BRITAIN				
MUTUEL 3.75% 03/02/2034	900,000	EUR	986,003	0.45	ANGLO AMERICAN CAPITAL				
BANQUE FEDERATIVE DU CREDIT					3.375% 11/03/2029	500,000	GBP	581,935	0.26
MUTUEL 4.75% 10/11/2031	800,000	EUR	920,298	0.42	BARCLAYS 5.851% VRN				
					21/03/2035	889,000	GBP	1,138,941	0.52
					BARCLAYS 7.09% VRN				
					06/11/2029	385,000	GBP	518,122	0.23
					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%					ITALY				
05/03/2032	688,000	GBP	880,839	0.40	ENEL 4.75% VRN PERP	1,352,000	EUR	1,451,850	0.66
HSBC HOLDINGS 8.201%					ENI 3.375% VRN PERP	816,000	EUR	819,185	0.37
VRN 16/11/2034	646,000	GBP	899,831	0.41	ITALGAS SPA 3.125%	1,578,000	EUR	1,677,309	0.76
NATIONAL GRID PLC					08/02/2029			3,948,344	1.79
5.602% 12/06/2028	153,000	USD	156,127	0.07	LUXEMBOURG				
NATIONWIDE BUILDING					AROUNDTOWN 1.625% VRN	1,100,000	EUR	577,635	0.26
SOCIETY 6.557% VRN					PERP	840,000	EUR	474,110	0.22
18/10/2027	1,303,000	USD	1,337,783	0.62	AROUNDTOWN 2.875% VRN	640,000	EUR	699,897	0.31
NGG FINANCE 5.625% VRN					PERP			1,751,642	0.79
18/06/2073	900,000	GBP	1,126,831	0.51	4.625% 25/07/2028				
OMNICOM FINANCE					MEXICO				
HOLDINGS 3.7% 06/03/2032					MEXICO (GOVT) 4.4899%	1,650,000	EUR	1,814,753	0.82
ROYAL BANK OF SCOTLAND					MEXICO (GOVT) 7.75%	466,000	MXN	2,393,495	1.09
GROUP 3.622% VRN					13/11/2042			4,208,248	1.91
14/08/2030	2,715,000	GBP	3,329,598	1.52	MOROCCO				
STANDARD CHARTERED					MOROCCO (GOVT) 5.95%	871,000	USD	881,903	0.40
6.301% VRN 09/01/2029	1,289,000	USD	1,326,046	0.60	08/03/2028			881,903	0.40
VIRGIN MONEY 4% VRN					NETHERLANDS				
18/03/2028	430,000	EUR	466,297	0.21	ASR NEDERLAND 3.625%	304,000	EUR	329,212	0.15
VIRGIN MONEY 8.25% VRN					12/12/2028	406,000	EUR	445,109	0.20
PERP					CTP 4.75% 05/02/2030	100,000	EUR	108,504	0.05
VIRGIN MONEY UK 2.625%					GENERALI FINANCE 4.596%				
VRN 19/08/2031					VRN PERP				
VODAFONE GROUP 4.875%					PETROBRAS GLOBAL	500	USD	477	0.00
VRN 03/10/2078					FINANCE 5.093% 15/01/2030				
WPP FINANCE 3.625%					RELX FINANCE 3.375%	1,118,000	EUR	1,211,398	0.55
12/09/2029	855,000	EUR	924,126	0.42	20/03/2033				
WPP FINANCE 4%					SWISS LIFE 4.5% VRN	975,000	EUR	1,054,986	0.48
12/09/2033	660,000	EUR	716,196	0.32	PERP				
			15,986,510	7.25	TELEFONICA EUROPE 6.75%	400,000	EUR	469,314	0.21
HONG KONG					VRN PERP			3,619,000	1.64
STUDIO CITY FINANCE 5%					NEW ZEALAND				
15/01/2029	959,000	USD	845,305	0.38	NEW ZEALAND (GOVT) 3.5%	10,000,000	NZD	5,524,528	2.51
			845,305	0.38	14/04/2033			5,524,528	2.51
HUNGARY					POLAND				
HUNGARY (GOVT) 4%					REPUBLIC OF POLAND				
25/07/2029	607,000	EUR	654,703	0.30	GOVERNMENT I 5.125%	2,200,000	USD	2,196,046	1.00
			654,703	0.30	18/09/2034			2,196,046	1.00
INDONESIA					PORTUGAL				
INDONESIA (GOVT) 1.1%					EDP ENERGIAS DE				
12/03/2033	468,000	EUR	401,765	0.18	PORTUGAL 1.7% VRN	1,000,000	EUR	1,041,477	0.47
			401,765	0.18	20/07/2080			1,041,477	0.47
IRELAND									
AVOLON HOLDINGS FUNDING									
5.75% 01/03/2029	1,767,000	USD	1,762,595	0.80					
CA AUTO BANK									
6% 06/12/2026	1,505,000	GBP	1,930,680	0.87					
			3,693,275	1.67					
ISRAEL									
ENERGEAN ISRAEL FINANCE									
8.5% 30/09/2033	940,000	USD	932,362	0.42					
			932,362	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 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	857,000	USD	866,640	0.39
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	600,000	EUR	673,440	0.31	GENERAL MOTORS FINANCIAL 4.3% 15/02/2029	773,000	EUR	859,576	0.39
IBERDROLA FINANZAS 4.871% VRN PERP	1,400,000	EUR	1,390,909	0.63	GENERAL MOTORS FINANCIAL 6.1% 07/01/2034	1,100,000	USD	1,131,264	0.51
	800,000	EUR	873,239	0.40	GLOBAL PAYMENTS 4.875% 17/03/2031	919,000	EUR	1,048,340	0.48
			5,961,162	2.71	GLOBAL PAYMENTS 5.3% 15/08/2029	750,000	USD	748,046	0.34
SWEDEN					MORGAN STANLEY 3.955% VRN 21/03/2035	1,525,000	EUR	1,673,232	0.76
AKELIUS RESIDENTIAL PROPERTY 2.249% VRN 17/05/2081	750,000	EUR	743,345	0.34	MORGAN STANLEY 5.449% VRN 20/07/2029	247,000	USD	249,447	0.11
MOLNLYCKE HOLDING 4.25% 08/09/2028	835,000	EUR	919,646	0.41	OCCIDENTAL PETROLEUM 6.625% 01/09/2030	731,000	USD	774,884	0.35
			1,662,991	0.75	REALTY INCOME 5.75% 05/12/2031	511,000	GBP	669,002	0.30
SWITZERLAND								22,940,207	10.40
UBS AGLONDON 5.65% 11/09/2028	1,400,000	USD	1,435,647	0.65	TOTAL BONDS			114,154,634	51.77
UBS GROUP 4.125% VRN 09/06/2033	592,000	EUR	650,146	0.29	ASSET BACKED SECURITIES				
UBS GROUP 7.75% VRN PERP	661,000	USD	681,094	0.31	IRELAND				
UBS GROUP 9.25% VRN PERP	324,000	USD	351,539	0.16	FINANCE IRELAND RMBS DAC FRN 24/12/2061	1,280,000	EUR	1,370,516	0.63
			3,118,426	1.41	HARVEST CLO FRN 20/10/2032 (XS2112471185)	1,000,000	EUR	1,061,313	0.48
UNITED ARAB EMIRATES					TAURUS DAC FRN 17/08/2031	1,500,000	GBP	1,196,480	0.54
FIRST ABU DHABI BANK 5% 28/02/2029	1,529,000	USD	1,522,528	0.69				3,628,309	1.65
			1,522,528	0.69	LUXEMBOURG				
UNITED STATES					SC GERMANY COMPARTMENT CONSUME FRN 14/11/2034	2,300,000	EUR	749,020	0.34
AIR LEASE 3.7% 15/04/2030	1,732,000	EUR	1,864,605	0.85				749,020	0.34
AIRCASTLE 6.5% 18/07/2028	1,908,000	USD	1,946,487	0.88	UNITED STATES				
AMERICAN TOWER 4.625% 16/05/2031	552,000	EUR	626,704	0.28	CONNECTICUT AVENUE SECURITIES FRN 25/12/2041	1,225,000	USD	1,235,047	0.56
BANK OF AMERICA 5.526% 18/08/2026	2,100,000	USD	2,123,115	0.96				1,235,047	0.56
CARRIER GLOBAL 4.5% 29/11/2032	1,341,000	EUR	1,538,447	0.70	TOTAL ASSET BACKED SECURITIES			5,612,376	2.55
CNH INDUSTRIAL CAPITAL 4.55% 10/04/2028	674,000	USD	661,303	0.30	TOTAL TRANSFERABLE SECURITIES				
CNH INDUSTRIAL CAPITAL 5.1% 20/04/2029	1,625,000	USD	1,621,846	0.74	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			119,767,010	54.32
DIGITAL EURO FINCO 2.625% 15/04/2024	1,123,000	EUR	1,212,100	0.55					
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					GRAND CITY PROPERTIES 1.5% VRN PERP	1,100,000	EUR	767,962	0.35
BONDS					LOGICOR FINANCING SARL 1.625% 17/01/2030	1,572,000	EUR	1,471,618	0.67
CHILE					MEXICO REMITTANCES FUNDING 4.875% 15/01/2028	3,340,000	USD	2,396,750	1.09
EMPRESA NACIONAL DEL PETROLEO 3.45% 16/09/2031	1,075,000	USD	918,842	0.42				6,118,091	2.78
			918,842	0.42	MACAU				
COLOMBIA					SANDS CHINA 5.4% 08/08/2028	1,245,000	USD	1,221,814	0.55
COLOMBIA (GOVT) 3.125% 15/04/2031	1,200,000	USD	961,501	0.44				1,221,814	0.55
			961,501	0.44	MAURITIUS				
GERMANY					NETWORK 5.65% VRN PERP	400,000	USD	397,209	0.18
DEUTSCHE BANK 4% VRN 24/06/2032	900,000	EUR	942,810	0.43				397,209	0.18
EON 3.5% 25/03/2032	2,140,000	EUR	2,319,160	1.05	MEXICO				
			3,261,970	1.48	ORBITA ADVANCE 2.875% 11/05/2031	800,000	USD	664,330	0.30
GREAT BRITAIN								664,330	0.30
ANGLO AMERICAN CAPITAL 4.125% 15/03/2032	1,305,000	EUR	1,415,251	0.63	NETHERLANDS				
BARCLAYS 8.875% VRN PERP	424,000	GBP	546,396	0.25	FERROVIAL 4.375% 13/09/2030	1,607,000	EUR	1,808,993	0.82
BERKELEY GROUP 2.5% 11/08/2031	461,000	GBP	452,241	0.21	IBERDROLA INTERNATIONAL 1.874% VRN PERP	1,300,000	EUR	1,337,534	0.61
LLOYDS BANKING GROUP 8.5% VRN PERP	750,000	GBP	968,368	0.44	MYLAN 3.125% 22/11/2028	690,000	EUR	726,070	0.33
MACQUARIE AIRFINANCE HOLDINGS 6.5% 26/03/2031	1,042,000	USD	1,061,970	0.48				3,872,597	1.76
ROTHESAY LIFE 5% VRN PERP	466,000	GBP	453,305	0.21	SPAIN				
ROTHESAY LIFE 5.5% VRN 17/09/2029	502,000	GBP	631,272	0.29	CAIXABANK 5.673% VRN 15/03/2030	1,223,000	USD	1,223,290	0.55
			5,528,803	2.51				1,223,290	0.55
INDIA					UNITED STATES				
HDFC BANK 5.18% 15/02/2029	3,000,000	USD	2,985,493	1.35	AIRCRAFTLE 5.25% 11/08/2025	1,910,000	USD	1,893,270	0.86
			2,985,493	1.35	ASHTREAD CAPITAL 4.25% 01/11/2029	1,600,000	USD	1,493,425	0.68
IRELAND					AVOLON HOLDINGS FUNDING 5.5% 15/01/2026	800,000	USD	792,949	0.36
AVOLON HOLDINGS FUNDING 4.25% 15/04/2026	32,000	USD	30,928	0.01	BAXTER INTERNATIONAL 2.272% 01/12/2028	1,150,000	USD	1,014,060	0.46
SMURFIT KAPPA TREASURY 5.2% 15/01/2030	708,000	USD	707,494	0.32	CAPITAL ONE FINANCIAL 7.149% VRN 29/10/2027	335,000	USD	349,083	0.16
			738,422	0.33	CHENIERE ENERGY 5.65% 15/04/2034	686,000	USD	691,222	0.31
ITALY					COLUMBIA PIPELINES HOLDING 6.042% 15/08/2028	440,000	USD	450,346	0.20
ENI 4.25% 19/05/2033	646,000	EUR	728,984	0.33	DELTA AIR LINES 4.75% 20/10/2028	1,669,412	USD	1,633,524	0.74
UNIONE DI BANCHE ITALIANE 5.875% VRN PERP	780,000	EUR	840,857	0.38	HCA 5.45% 01/04/2031	660,000	USD	664,729	0.30
			1,569,841	0.71	JACKSON NATIONAL LIFE GLOBAL 5.25% 12/04/2028	1,924,000	USD	1,904,597	0.86
LUXEMBOURG					MOHAWK INDUSTRIES 5.85% 18/09/2028	510,000	USD	525,790	0.24
BLACKSTONE PROPERTY PARTNERS 2.625% 20/10/2028	1,348,000	GBP	1,481,761	0.67					

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				
WEA FINANCE 3.5% 15/06/2029	1,363,000	USD	1,204,342	0.55	15/12/2037	1,000,000	USD	1,000,205	0.45
			22,546,320	10.23	CIFC FUNDING FRN 17/10/2031	1,000,000	USD	999,965	0.45
TOTAL BONDS			52,008,523	23.59	COMMERCIAL MORTGAGE TRUST 2.321% VRN				
ASSET BACKED SECURITIES					10/01/2038	1,000,000	USD	844,055	0.38
GREAT BRITAIN					CONNECTICUT AVENUE SECURITIES TRUST FRN				
POLARIS FRN 23/12/2058	1,000,000	GBP	1,258,981	0.57	25/02/2044	500,000	USD	502,825	0.23
			1,258,981	0.57	DBGS MORTGAGE TRUST FRN 15/05/2035	1,000,000	USD	904,474	0.41
IRELAND					FREDDIE MAC FRN 25/08/2033	1,186,000	USD	1,025,451	0.47
CABINTEELY PARK CLO DAC FRN 15/08/2034	1,000,000	EUR	1,059,431	0.48	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 (XS2417672990)	500,000	EUR	526,776	0.24	GILBERT PARK CLO FRN 15/10/2030	1,000,000	USD	1,002,151	0.45
HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051	1,000,000	EUR	917,735	0.42	HPS LOAN MANAGEMENT 15-2019 FRN 22/01/2035	1,000,000	USD	964,775	0.44
INVESCO EURO CLO FRN 15/04/2033	1,000,000	EUR	1,049,257	0.48	HPS LOAN MANAGEMENT FRN 25/01/2034	1,000,000	USD	967,966	0.44
LAST MILE LOGISTIC FRN 17/08/2033	1,000,000	EUR	1,016,981	0.46	JP MORGAN CHASE COMMITMENTS 3.44957% VRN 05/01/2039	1,500,000	USD	1,088,361	0.50
LAST MILE SECURITIES DAC FRN 17/08/2031	500,000	EUR	523,341	0.24	PIKES PEAK CLO FRN 25/10/2034	1,000,000	USD	981,131	0.44
ST PAULS CLO XII DAC FRN 15/04/2033	1,000,000	EUR	1,067,265	0.48	PROGRESS RESIDENTIAL 2.309% 17/05/2038	1,200,000	USD	1,105,108	0.51
TAURUS FRN 17/05/2031	1,100,000	GBP	1,326,335	0.60	PROGRESS RESIDENTIAL 5.2% 17/04/2039	1,000,000	USD	958,850	0.43
VITA SCIENTIA DAC FRN 27/08/2025	600,000	EUR	600,826	0.27	PROGRESS RESIDENTIAL TRUST 3.378% 17/01/2039	1,000,000	USD	878,856	0.40
VITA SCIENTIA DAC FRN 27/08/2025 (XS2453862141)	500,000	EUR	490,509	0.22	WHETSTONE PARK CLO FRN 20/01/2035	1,000,000	USD	967,417	0.44
			8,578,456	3.89				21,425,326	9.72
NETHERLANDS					TOTAL ASSET BACKED SECURITIES			32,328,705	14.66
JUBILEE CLO FRN 15/04/2035	1,000,000	EUR	1,065,942	0.48	TOTAL TRANSFERABLE SECURITIES			84,337,228	38.25
			1,065,942	0.48	TRADED ON ANOTHER REGULATED MARKET				
UNITED STATES									
ALLEGANY PARK CLO FRN 20/01/2035	1,000,000	USD	961,753	0.44					
APIDOS CLO XXXI 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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA									
SCENTRE MANAGEMENT					WASTE CONNECTIONS 5%				
3.875% 16/07/2026	1,072,000	GBP	1,309,855	0.04	01/03/2034	17,575,000	USD	17,431,883	0.52
SYDNEY AIRPORT FINANCE								88,282,480	2.66
2.75% 23/04/2024	3,100,000	EUR	3,345,603	0.10	DENMARK				
TOYOTA FINANCE AUSTRALIA					DONG ENERGY 4.875%				
3.386% 18/03/2030	4,500,000	EUR	4,882,751	0.14	12/01/2032	1,400,000	GBP	1,750,727	0.05
TOYOTA FINANCE AUSTRALIA					JYSKE BANK 5.125% VRN				
3.92% 28/06/2027	2,083,000	GBP	2,574,936	0.08	01/05/2035	8,000,000	EUR	8,836,259	0.27
			12,113,145	0.36	ORSTED 5.375% 13/09/2042	252,000	GBP	315,413	0.01
BELGIUM								10,902,399	0.33
BELFIUS BANK 3.875%					FINLAND				
12/06/2028	7,000,000	EUR	7,721,599	0.23	NORDEA BANK 4.875% VRN				
ELIA GROUP 5.85% VRN PERP	10,200,000	EUR	11,364,202	0.34	23/02/2034	4,186,000	EUR	4,675,997	0.14
ELIA TRANSMISSION					SAMPO 3.375% VRN				
BELGIUM 3.75% 16/01/2036	3,000,000	EUR	3,279,629	0.10	23/05/2049	10,100,000	EUR	10,379,423	0.31
FLUVIUS SYSTEM OPERATOR					STORA ENSO 4.25%				
0.25% 02/12/2030	6,300,000	EUR	5,621,729	0.17	01/09/2029	8,000,000	EUR	8,858,414	0.27
FLUVIUS SYSTEM OPERATOR								23,913,834	0.72
3.875% 18/03/2031	7,400,000	EUR	8,201,735	0.25	FRANCE				
KBC GROUP 3.75%					ALD 4.875% 06/10/2028	11,000,000	EUR	12,447,574	0.37
27/03/2032	7,000,000	EUR	7,654,933	0.23	APRR 1.5% 17/01/2033	7,000,000	EUR	6,529,834	0.20
KBC GROUP 6.151% VRN					ARVAL SERVICE LEASE 4%				
19/03/2034	1,000,000	GBP	1,273,300	0.04	22/09/2026	8,300,000	EUR	9,028,819	0.27
			45,117,127	1.36	AXA 3.875% VRN PERP	7,700,000	EUR	8,261,735	0.25
CANADA					AXA 6.375% VRN PERP	8,041,000	EUR	9,029,681	0.27
ALIMENTATION COUCHETARD					BANQUE FEDERATIVE DU CREDIT				
4.011% 12/02/2036	9,066,000	EUR	9,861,380	0.30	MUTUEL 4.125% 9/18/2030	5,900,000	EUR	6,655,667	0.20
BANK OF MONTREAL 5.3%					BANQUE FEDERATIVE DU CREDIT				
05/06/2026	22,150,000	USD	22,224,360	0.68	MUTUEL 4.375% 1/11/2034	8,200,000	EUR	8,806,688	0.27
BANK OF NOVA SCOTIA					BANQUE FEDERATIVE DU CREDIT				
2.875% 03/05/2027	2,050,000	GBP	2,444,508	0.07	MUTUEL 5.125% 1/13/2033	8,000,000	EUR	9,222,503	0.28
BANK OF NOVA SCOTIA					BNP PARIBAS 2.5% VRN				
5.65% 01/02/2034	16,500,000	USD	17,000,067	0.51	31/03/2032	6,000,000	EUR	6,156,343	0.19
CANADIAN IMPERIAL BANK OF COMMERCE					BNP PARIBAS 3.875% VRN				
5.001% 4/28/2028	6,250,000	USD	6,239,447	0.19	10/01/2031	12,000,000	EUR	13,272,156	0.40
ROYAL BANK OF CANADA					BNP PARIBAS 5.894% VRN				
5% 24/01/2028	1,333,000	GBP	1,693,672	0.05	05/12/2034	1,125,000	USD	1,178,039	0.04
ROYAL BANK OF CANADA					BPCE 5.25% 16/04/2029	1,500,000	GBP	1,858,029	0.06
5.15% 01/02/2034	3,230,000	USD	3,238,589	0.10	BPCE 6.125% 24/05/2029	1,000,000	GBP	1,299,225	0.04
TORONTODOMINION BANK					CARREFOUR 4.125%				
2.875% 05/04/2027	3,109,000	GBP	3,706,202	0.11	12/10/2028	5,700,000	EUR	6,359,162	0.19
WASTE CONNECTIONS 2.2%					CREDIT AGRICOLE 2%				
15/01/2032	5,410,000	USD	4,442,372	0.13	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 BADENWUERTTEMBERG 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				
LOREAL 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
LVMH 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
LVMH MOET HENNESSY LOUIS VUITTO 3.375% 10/21/2025	7,200,000	EUR	7,783,204	0.23	ANGLIAN WATER SERVICES FINANCING 5.75% 07/06/2043	425,000	GBP	555,939	0.02
ORANGE 1.625% 07/04/2032	1,900,000	EUR	1,826,983	0.06	ANGLIAN WATER SERVICES FINANCING PL 6% 20/06/2039	1,184,000	GBP	1,599,425	0.05
ORANGE 2.375% VRN PERP	5,700,000	EUR	6,062,450	0.18	ANNINGTON FUNDING 3.685% 12/07/2034	1,415,000	GBP	1,522,173	0.05
ORANO 4% 12/03/2031	8,000,000	EUR	8,684,068	0.26	ANNINGTON FUNDING 4.75% 09/08/2033	553,000	GBP	656,987	0.02
RCI BANQUE 3.75% 04/10/2027	9,494,000	EUR	10,262,462	0.31	AVIVA 4% VRN 03/06/2055	600,000	GBP	634,230	0.02
RTE RESEAU DE TRANSPORT 0.75% 12/01/2034	3,900,000	EUR	3,326,580	0.10	AVIVA 5.125% VRN 6/4/2050	1,000,000	GBP	1,217,953	0.04
SCHNEIDER ELECTRIC 3.375% 06/04/2025	4,700,000	EUR	5,067,207	0.15	AVIVA 6.125% 14/11/2036	2,150,000	GBP	2,764,470	0.08
SOCIETE GENERALE 0.5% VRN 12/06/2029	10,000,000	EUR	9,439,848	0.28	BARCLAYS 1.7% VRN 03/11/2026	1,000,000	GBP	1,189,928	0.04
SOCIETE GENERALE 5.75% VRN 22/01/2032	1,200,000	GBP	1,534,592	0.05	BARCLAYS 4.506% VRN 31/01/2033	6,316,000	EUR	7,001,242	0.21
SOCIETE GENERALE 6.25% 22/06/2033	1,000,000	GBP	1,368,630	0.04	BARCLAYS 5.262% VRN 29/01/2034	8,000,000	EUR	9,343,687	0.28
TOTALENERGIES 2% VRN PERP	9,166,000	EUR	9,248,894	0.28	BARCLAYS 5.69% VRN 12/03/2030	4,350,000	USD	4,374,309	0.13
			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% 25/05/2038	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	LLOYDS 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	LLOYDS 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	LLOYDS 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% 26/02/2042	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					

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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
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% 08/06/2027	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% 06/05/2046	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 3.125% VRN 28/03/2027	2,300,000	GBP	2,783,574	0.08
NATWEST GROUP 3.619% VRN 29/03/2029	1,739,000	GBP	2,066,147	0.06	ROYAL BANK OF SCOTLAND GROUP 3.622% VRN 8/14/2030	991,000	GBP	1,215,334	0.04
NATWEST GROUP 6.475% VRN 01/06/2034	6,885,000	USD	7,004,838	0.21	ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 11/1/2029	800,000	USD	787,582	0.02
NATWEST GROUP 7.416% VRN 06/06/2033	768,000	GBP	1,015,816	0.03	SANTANDER UK GROUP HOLDINGS 2.92% VRN 5/8/2026	1,000,000	GBP	1,223,178	0.04
NATWEST GROUP PLC 1.75% VRN 02/03/2026	10,000,000	EUR	10,593,690	0.32	SANTANDER UK GROUP HOLDINGS 7.098% VRN 11/16/2027	729,000	GBP	951,823	0.03
NATWEST MARKETS 1.6% 29/09/2026	5,175,000	USD	4,736,656	0.14	SANTANDER UK GROUP HOLDINGS 7.482% VRN 8/29/2029	1,050,000	GBP	1,417,701	0.04
NGG FINANCE 5.625% VRN 18/06/2073	1,100,000	GBP	1,377,238	0.04	SCOTTISH & SOUTHERN 8.375% 20/11/2028	1,700,000	GBP	2,472,252	0.07
NORTHERN POWERGRID NORTHEAST 1.875% 6/16/2062	1,000,000	GBP	623,108	0.02	SCOTTISH & SOUTHERN ENERGY 2.25% 27/09/2035	650,000	GBP	630,891	0.02
NORTHERN POWERGRID NORTHEAST 3.25% 01/04/2052	1,446,000	GBP	1,312,808	0.04	SCOTTISH HYDRO ELECTRIC TRANSMISS 5.5% 15/01/2044	1,030,000	GBP	1,323,194	0.04
NORTHUMBRIAN WATER FINANCE 2.375% 05/10/2027	1,329,000	GBP	1,526,019	0.05	SEVERN TRENT UTILITIES FINANCE 4.625% 30/11/2034	719,000	GBP	870,242	0.03
NORTHUMBRIAN WATER FINANCE 4.5% 14/02/2031	617,000	GBP	745,471	0.02	SOUTH EASTERN POWER NETWORKS 6.375% 12/11/2031	800,000	GBP	1,113,384	0.03
NORTHUMBRIAN WATER FINANCE PLC 6.375% 10/28/2034	1,167,000	GBP	1,576,440	0.05	SOUTHERN GAS NETWORK 3.1% 15/09/2036	1,000,000	GBP	1,003,421	0.03
PEABODY CAPITAL 5.25% 17/03/2043	1,600,000	GBP	2,028,404	0.06	SOUTHERN WATER SERVICES FINANCE 2.375% 28/05/2028	850,000	GBP	942,688	0.03
PENSION INSURANCE 4.625% 07/05/2031	250,000	GBP	284,725	0.01	SOUTHERN WATER SERVICES FINANCE 3% 28/05/2037	750,000	GBP	685,231	0.02
PENSION INSURANCE 6.5% 03/07/2024	2,483,000	GBP	3,139,988	0.09	SP MANWEB 4.875% 20/09/2027	500,000	GBP	633,452	0.02
PENSION INSURANCE 8% 13/11/2033	900,000	GBP	1,243,924	0.04	SSE 3.74% VRN PERP STANDARD CHARTERED	2,150,000	GBP	2,593,126	0.08
PHOENIX GROUP HOLDINGS 7.75% VRN 06/12/2053	922,000	GBP	1,246,627	0.04	1.822% 23/11/2025 STANDARD CHARTERED	10,935,000	USD	10,639,629	0.32
					4.196% VRN 04/03/2032	6,495,000	EUR	7,088,199	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 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 30/03/2026	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	2I 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	10,000,000	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	2,465,819	0.07
VIRGIN MONEY UK 2.625% VRN 19/08/2031	462,000	GBP	541,187	0.02	UNICREDIT 4% 05/03/2034	13,583,000	EUR	14,884,361	0.44
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% 06/07/2039	500,000	GBP	675,465	0.02
CK HUTCHISON GROUP TELECOM FINANCE 2% 10/17/2027	1,300,000	GBP	1,472,508	0.04	JDE PEETS 4.5% 23/01/2034	4,511,000	EUR	5,073,630	0.15
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03/07/2029	9,200,000	EUR	9,075,244	0.27	KONINKLIJKE 0.625% 09/04/2025	10,000,000	EUR	10,474,480	0.32
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	6,500,000	EUR	6,584,889	0.20	KONINKLIJKE AHOLD DELHAIZE 1.75% 02/04/2027	6,600,000	EUR	6,837,715	0.21
JOHN DEERE BANK 5.125% 18/10/2028	1,200,000	GBP	1,556,056	0.05	LEASEPLAN 0.25% 23/02/2026	6,000,000	EUR	6,070,561	0.18
LOGICOR FINANCING 2.75% 15/01/2030	578,000	GBP	618,078	0.02	LEASEPLAN 0.25% 07/09/2026	6,000,000	EUR	5,978,326	0.18
NESTLE FINANCE INTERNATIONAL 0% 03/03/2033	3,300,000	EUR	2,763,877	0.08	MERCEDESBEZ INTERNATIONAL FINANCE 3.25% 1/10/2032	4,511,000	EUR	4,863,378	0.15
NESTLE FINANCE INTERNATIONAL 3.75% 14/11/2035	7,100,000	EUR	8,066,665	0.24	NN GROUP 4.5% VRN PERP	8,000,000	EUR	8,667,355	0.26
RICHEMONT INTERNATIONAL HOLDING 1.125% 26/05/2032	8,968,000	EUR	8,361,487	0.26	NN GROUP 6% VRN	7,969,000	EUR	9,408,695	0.28
			40,890,213	1.23	PLUXEE 3.5% 04/09/2028	6,200,000	EUR	6,703,798	0.20
NETHERLANDS					RELX FINANCE 3.375% 20/03/2033	10,521,000	EUR	11,399,915	0.35
AERCAP HOLDINGS 5.875% VRN 10/10/2079	2,100,000	USD	2,088,827	0.06	SHELL INTERNATIONAL FINANCE 1.75% 10/09/2052	750,000	GBP	483,271	0.01
ASR NEDERLAND 3.625% 12/12/2028	1,652,000	EUR	1,789,010	0.05	SIEMENS FINANCIERINGSMAATSCHAPP 0.375% 6/5/2026	8,200,000	EUR	8,332,584	0.25
COOPERATIEVE RABOBANK 1.106% VRN 24/02/2027	4,830,000	USD	4,451,058	0.13	THERMO FISHER SCIENTIFIC FINANCE 1.625% 10/18/2041	6,000,000	EUR	4,889,928	0.15
COOPERATIEVE RABOBANK 3.1% VRN PERP	5,000,000	EUR	4,695,568	0.14	UNIVERSAL MUSIC GROUP 4% 13/06/2031	6,184,000	EUR	6,914,411	0.21
DIAGEO CAPITAL 1.5% 08/06/2029	7,000,000	EUR	7,000,364	0.21	VESTEDA FINANCE 1.5% 24/05/2027	7,500,000	EUR	7,584,394	0.23
E.ON 5.875% 30/10/2037	1,500,000	GBP	1,986,830	0.06				198,236,200	5.97
EDP FINANCE 1.875% 21/09/2029	6,100,000	EUR	6,084,419	0.18	NORWAY				
ENEL FINANCE 5.75% 14/09/2040	1,224,000	GBP	1,596,580	0.05	DNB BANK 0.25% VRN 23/02/2029	8,800,000	EUR	8,363,919	0.25
ENEL FINANCE INTERNATIONAL 2.875% 4/11/2029	3,042,000	GBP	3,502,485	0.11	DNB BANK 4% VRN 17/08/2027	2,199,000	GBP	2,711,175	0.08
ENEL FINANCE INTERNATIONAL 3.875% 1/23/2035	10,000,000	EUR	10,897,502	0.34	DNB BANK 4.625% VRN 28/02/2033	9,200,000	EUR	10,094,715	0.31
GIVAUDAN FINANCE EUROPE 1.625% 22/04/2032	7,400,000	EUR	7,079,087	0.21	STATOIL ASA 1.25% 17/02/2027	4,000,000	EUR	4,088,733	0.12
HM FINANCE 4.875% 25/10/2031	3,609,000	EUR	4,141,057	0.12				25,258,542	0.76
ING GROEP 5.55% VRN 19/03/2035	20,500,000	USD	20,374,266	0.62	PORTUGAL				
ING GROEP 6.25% VRN 20/05/2033	600,000	GBP	765,705	0.02	CAIXA GERAL DE DEPOSITOS 5.75% VRN 10/31/2028	4,800,000	EUR	5,544,355	0.17
ING GROEP FRN 1% 13/11/2030	7,500,000	EUR	7,690,995	0.23	EDP ENERGIAS DE PORTUGAL 1.625% 4/15/2027	5,300,000	EUR	5,443,465	0.16
INNOGY FINANCE 4.75% 31/01/2034	3,000,000	GBP	3,670,835	0.11				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				
ABERTIS INFRAESTRUCTURAS					18/08/2031	8,800,000	EUR	8,803,176	0.27
3.375% 11/27/2026	1,000,000	GBP	1,202,009	0.04	SKANDINAVISKA ENSKILDA				
AENA SME 4.25% 13/10/2030	6,000,000	EUR	6,804,285	0.20	BANKEN 1.75% 11/11/2026	10,000,000	EUR	10,372,887	0.31
BANCO BILBAO VIZCAYA					TELE 3.75% 22/11/2029	5,530,000	EUR	6,033,756	0.18
4.875% VRN 08/02/2036	3,200,000	EUR	3,487,599	0.11	VOLVO TREASURY 2.625%				
BANCO BILBAO VIZCAYA ARGENT					20/02/2026	5,794,000	EUR	6,151,589	0.19
0.875% VRN 1/14/2029	10,600,000	EUR	10,374,704	0.31	VOLVO TREASURY 3.75%				
BANCO BILBAO VIZCAYA ARGENTARIA					25/11/2024	8,585,000	EUR	9,263,060	0.28
3.375% 9/20/2027	7,700,000	EUR	8,320,856	0.25				59,397,827	1.79
BANCO SANTANDER 4.175%					SWITZERLAND				
VRN 24/03/2028	5,000,000	USD	4,822,984	0.15	CREDIT SUISSE 3.625%				
BANCO SANTANDER 4.25%					09/09/2024	2,268,000	USD	2,247,354	0.07
11/04/2027	1,600,000	USD	1,552,652	0.05	CREDIT SUISSE GROUP				
BANCO SANTANDER 5.375%					2.25% VRN 09/06/2028	4,950,000	GBP	5,715,794	0.17
17/01/2031	1,400,000	GBP	1,789,016	0.05	UBS GROUP 2.746%				
BANCO SANTANDER 5.538%					11/02/2033	7,590,000	USD	6,220,239	0.19
VRN 14/03/2030	8,600,000	USD	8,604,012	0.26	UBS GROUP 4.625% VRN				
BANCO SANTANDER 5.75%					17/03/2028	10,000,000	EUR	11,077,943	0.33
VRN 23/08/2033	9,200,000	EUR	10,450,148	0.31	UBS GROUP 5.699% VRN				
BANCO SANTANDER 6.607%					08/02/2035	4,735,000	USD	4,768,824	0.14
07/11/2028	4,600,000	USD	4,869,462	0.15				30,030,154	0.90
BANCO SANTANDER 6.921%					UNITED ARAB EMIRATES				
08/08/2033	3,600,000	USD	3,771,892	0.11	FIRST ABU DHABI BANK				
BANKINTER 1.25% VRN					1.125% 07/09/2026	900,000	GBP	1,038,698	0.03
23/12/2032	7,400,000	EUR	7,234,456	0.22				1,038,698	0.03
BANKINTER 4.375% VRN					UNITED STATES				
03/05/2030	6,000,000	EUR	6,715,241	0.20	ALEXANDRIA REAL ESTATE				
CAIXABANK 1.5% VRN					EQUITIES 5.15% 15/04/2053	1,985,000	USD	1,830,045	0.06
03/12/2026	1,100,000	GBP	1,304,559	0.04	AMERICAN HONDA FINANCE				
CAIXABANK 3.50% VRN					5.6% 06/09/2030	1,421,000	GBP	1,888,945	0.06
06/04/2028	2,000,000	GBP	2,400,507	0.07	AMERICAN TOWER 2.3%				
CAIXABANK 5% VRN					15/09/2031	3,500,000	USD	2,860,127	0.09
19/07/2029	7,700,000	EUR	8,712,039	0.26	AMERICAN TOWER 5.25%				
CELLNEX FINANCE 1.5%					15/07/2028	4,000,000	USD	4,006,235	0.12
08/06/2028	8,000,000	EUR	7,948,052	0.24	ANHEUSERBUSCH 4.7%				
IBERDROLA FINANZAS					01/02/2036	9,665,000	USD	9,407,294	0.28
3.625% 13/07/2033	9,600,000	EUR	10,542,081	0.32	ANHEUSERBUSCH 4.9%				
IBERDROLA FINANZAS					01/02/2046	4,835,000	USD	4,609,486	0.14
4.871% VRN PERP	4,100,000	EUR	4,475,349	0.13	ANHEUSERBUSCH INBEV				
IBERDROLA FINANZAS					WORLDWIDE 5% 15/06/2034	10,955,000	USD	11,017,524	0.33
4.875% VRN PERP	6,700,000	EUR	7,353,497	0.22	ASHTAD CAPITAL 5.95%				
MAPFRE 2.875% 13/04/2030	10,300,000	EUR	10,393,222	0.31	15/10/2033	4,080,000	USD	4,130,497	0.12
SANTANDER CONSUMER					ASTRAZENECA FINANCE				
FINANCE 3.75% 17/01/2029	12,000,000	EUR	13,080,173	0.40	4.85% 26/02/2029	7,000,000	USD	7,026,781	0.21
			146,208,795	4.40	AT & T 2.35% 05/09/2029	9,500,000	EUR	9,763,369	0.29
SWEDEN					AT&T 7% 30/04/2040	2,500,000	GBP	3,626,651	0.11
ASSA ABLOY 4.125%					ATHENE GLOBAL FUNDING				
13/09/2035	3,982,000	EUR	4,587,589	0.14	5.15% 28/07/2027	3,000,000	GBP	3,790,070	0.11
EPIROC 3.625% 28/02/2031	11,000,000	EUR	11,934,362	0.35	ATT 5.4% 15/02/2034	8,445,000	USD	8,569,297	0.26
INVESTOR 1.5% 20/06/2039	2,700,000	EUR	2,251,408	0.07	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% VRN 21/07/2032	6,525,000	USD	5,354,204	0.16	MERCK 4.3% 17/05/2030	10,000,000	USD	9,800,248	0.30
BANK OF AMERICA 5.468% VRN 23/01/2035	635,000	USD	640,590	0.02	METLIFE 5.375% 09/12/2024	2,982,000	GBP	3,769,415	0.11
BANK OF NEW YORK MELLON 4.947% VRN 4/26/2027	10,240,000	USD	10,200,153	0.31	MORGAN STANLEY 5.164% VRN 20/04/2029	1,300,000	USD	1,299,949	0.04
BERKSHIRE HATHAWAY FINANCE 2.375% 19/06/2039	303,000	GBP	279,830	0.01	MORGAN STANLEY 5.466% VRN 18/01/2035	3,425,000	USD	3,466,412	0.10
BOARDWALK PIPELINES 5.95% 01/06/2026	5,763,000	USD	5,819,006	0.18	MORGAN STANLEY 5.789% VRN 18/11/2033	1,900,000	GBP	2,523,439	0.08
BOOKING HOLDINGS 4% 01/03/2044	2,900,000	EUR	3,187,090	0.10	MORGAN STANLEY 5.942% VRN 07/02/2039	5,380,000	USD	5,355,650	0.16
BOOKING HOLDINGS 4.75% 15/11/2034	12,000,000	EUR	14,294,979	0.44	MOTOROLA SOLUTIONS 5% 15/04/2029	3,530,000	USD	3,515,930	0.11
BRANDYWINE OPERATING PART- NERSHIP 4.1% 01/10/2024	2,476,000	USD	2,451,512	0.07	MOTOROLA SOLUTIONS 5.4% 15/04/2034	3,100,000	USD	3,097,556	0.09
BRISTOLMYERS SQUIBB 5.9% 15/11/2033	5,700,000	USD	6,095,212	0.18	MPLX 5.65% 01/03/2053	2,445,000	USD	2,393,160	0.07
CISCO SYSTEMS 5.05% 26/02/2034	4,670,000	USD	4,739,600	0.14	MPT OPERATING PARTNERSHIP 3.375% 4/24/2030	500,000	GBP	425,226	0.01
CITIGROUP 8.125% 15/07/2039	724,000	USD	928,155	0.03	NASDAQ 1.75% 28/03/2029	11,000,000	EUR	10,991,121	0.33
COCACOLA 3.45% 25/03/2030	5,000,000	USD	4,710,350	0.14	NESTLE CAPITAL 4.5% 22/03/2029	2,306,000	GBP	2,915,383	0.09
CVS HEALTH 5.875% 01/06/2053	3,345,000	USD	3,414,268	0.10	NESTLE CAPITAL 4.75% 22/03/2036	3,000,000	GBP	3,808,255	0.11
ELI LILLY 5% 09/02/2054	5,735,000	USD	5,722,107	0.17	REALTY INCOME 6% 05/12/2039	712,000	GBP	962,077	0.03
ENERGY TRANSFER 5.95% 15/05/2054	2,925,000	USD	2,923,095	0.09	SEMPRA ENERGY 5.5% 01/08/2033	7,255,000	USD	7,287,440	0.22
EXELON 5.15% 15/03/2029	3,190,000	USD	3,199,173	0.10	SOUTHWESTERN ENERGY 4.75% 01/02/2032	7,000,000	USD	6,450,706	0.19
FORD MOTOR CREDIT 6.798% 07/11/2028	945,000	USD	986,867	0.03	SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	3,500,000	USD	3,240,054	0.10
GENERAL MOTORS FINANCIAL 5.75% 08/02/2031	1,725,000	USD	1,745,207	0.05	SYNCHRONY BANK 5.4% 22/08/2025	5,510,000	USD	5,464,348	0.16
GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	9,580,000	USD	9,761,589	0.29	TARGA RESOURCES PARTNERS 6.15% 01/03/2029	6,300,000	USD	6,570,296	0.20
GLOBAL PAYMENTS 5.95% 15/08/2052	8,280,000	USD	8,297,205	0.25	TMOBILE 5.05% 15/07/2033	8,925,000	USD	8,840,729	0.27
GOLDMAN SACHS GROUP 3.625% VRN 29/10/2029	1,511,000	GBP	1,806,218	0.05	TMOBILE 5.5% 15/01/2055	1,545,000	USD	1,546,537	0.05
HCA 5.9% 01/06/2053	3,900,000	USD	3,934,743	0.12	TMOBILE US 5.75% 15/01/2034	2,640,000	USD	2,755,216	0.08
HCA 6% 01/04/2054	7,655,000	USD	7,795,344	0.23	TOYOTA MOTOR CREDIT 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 5.375% 15/04/2054	10,265,000	USD	10,464,638	0.32
HUNTINGTON BANCSHARES 5.709% VRN 02/02/2035	21,405,000	USD	21,367,533	0.65	US (GOVT) 3.875% 15/02/2043	12,575,000	USD	11,662,330	0.35
INTERNATIONAL BUSINESS 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% VRN 23/03/2030	7,700,000	EUR	7,772,073	0.23	US (GOVT) 4.125% 15/02/2027	13,845,000	USD	13,738,999	0.41
JPMORGAN CHASE 5.336% VRN 23/01/2035	4,535,000	USD	4,558,631	0.14	US (GOVT) 4.25% 28/02/2031	5,000,000	USD	5,015,234	0.15
JPMORGAN CHASE 4.6% VRN PERP	14,115,000	USD	13,925,643	0.42	US (GOVT) 4.375% 15/12/2026	11,000,000	USD	10,981,523	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
US (GOVT) 4.375% 15/08/2043	3,043,000	USD	3,015,661	0.09	FRANCE				
US (GOVT) 4.625% 28/02/2026	6,000,000	USD	5,997,891	0.18	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.088% 1/23/2027	5,890,000	USD	5,890,887	0.18
US (GOVT) 4.625% 15/11/2026	2,700,000	USD	2,710,758	0.08	BNP PARIBAS 4.375% VRN 01/03/2033	15,325,000	USD	14,542,979	0.44
US (GOVT) 4.75% 15/11/2053	13,033,000	USD	13,955,492	0.42	CREDIT AGRICOLE 1.907% VRN 16/06/2026	6,065,000	USD	5,801,392	0.17
US BANCORP 5.678% VRN 23/01/2035	3,915,000	USD	3,961,667	0.12	CREDIT AGRICOLE 4.0% VRN 10/01/2033	5,545,000	USD	5,169,581	0.16
VERIZON COMMUNICATIONS 3.375% 27/10/2036	2,308,000	GBP	2,439,931	0.07	CREDIT AGRICOLE 5.514% 05/07/2033	7,480,000	USD	7,665,241	0.23
VERIZON COMMUNICATIONS 4.75% 31/10/2034	11,000,000	EUR	13,062,987	0.39	CREDIT AGRICOLE 6.316% VRN 03/10/2029	4,460,000	USD	4,626,966	0.14
WASTE MANAGEMENT 4.875% 15/02/2029	16,970,000	USD	17,151,188	0.53	CREDIT AGRICOLE 7.5% VRN PERP	650,000	GBP	819,548	0.02
WESTFIELD AMERICA MANAGE 2.625% 30/03/2029	300,000	GBP	332,946	0.01	GROUPE DES ASSURANCES DU CRE 1.85% VRN 21/04/2042	8,600,000	EUR	7,655,310	0.23
			484,593,871	14.59	SOCIETE GENERALE 1.25% 07/12/2027	1,000,000	GBP	1,110,196	0.03
TOTAL BONDS			2,103,325,424	63.32	SOCIETE GENERALE 5.634% VRN 19/01/2030	12,185,000	USD	12,148,437	0.37
ASSET BACKED SECURITIES					SOCIETE GENERALE 6.691% VRN 10/01/2034	2,750,000	USD	2,888,675	0.09
UNITED STATES								68,319,212	2.06
BROADGATE FINANCING 5.098% 05/04/2035	500,000	GBP	515,835	0.02	GERMANY				
			515,835	0.02	DEUTSCHE BANK 2.311% VRN 16/11/2027	6,640,000	USD	6,072,955	0.18
TOTAL ASSET BACKED SECURITIES			515,835	0.02	DEUTSCHE BANK 3.742% VRN 07/01/2033	3,125,000	USD	2,586,431	0.08
TOTAL TRANSFERABLE SECURITIES								8,659,386	0.26
ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,103,841,259	63.34	GREAT BRITAIN				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					ANGLO AMERICAN CAPITAL 4.125% 15/03/2032	3,750,000	EUR	4,066,815	0.12
BONDS					BARCLAYS 3.75% VRN 22/11/2030	1,690,000	GBP	2,049,726	0.06
AUSTRALIA					BARCLAYS 8.875% VRN PERP BERKELEY GROUP 2.5% 11/08/2031	1,000,000	GBP	1,288,669	0.04
AUSTRALIA NEW ZEALAND BANK 5.731% VRN 18/09/2034	4,000,000	USD	3,984,771	0.12	BUPA FINANCE 4% VRN PERP DIRECT LINE INSURANCE GROUP 4.75% VRN PERP	476,000	GBP	466,956	0.01
QBE INSURANCE GROUP 2.5% VRN 13/09/2038	1,616,000	GBP	1,755,970	0.05	HISCOX 6% 22/09/2027 JUST GROUP 5% VRN PERP	599,000	GBP	555,732	0.02
			5,740,741	0.17	LLOYDS BANKING GROUP 4.75% VRN 21/09/2031	700,000	GBP	728,752	0.02
BELGIUM					LLOYDS BANKING GROUP 8.5% VRN PERP	727,000	GBP	935,941	0.03
KBC GROUP 6.324% VRN 21/09/2034	5,470,000	USD	5,751,106	0.17	MACQUARIE AIRFINANCE HOLDINGS 6.4% 26/03/2029	244,000	GBP	236,883	0.01
			5,751,106	0.17	NATIONWIDE BUILDING SOCIETY 2.972% VRN 2/16/2028	5,504,000	EUR	6,259,313	0.19
CANADA						525,000	GBP	677,858	0.02
BANK OF MONTREAL 1.25% 15/09/2026	5,500,000	USD	5,024,524	0.15		1,350,000	USD	1,372,079	0.04
WASTE CONNECTIONS 4.2% 15/01/2033	1,380,000	USD	1,300,641	0.04		9,615,000	USD	8,977,570	0.27
			6,325,165	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 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				
RECKITT BENCKISER TREASURY					2.625% 20/10/2028	453,000	GBP	497,951	0.01
SERVICES 5.625% 12/14/2038	648,000	GBP	863,354	0.03	SEGRO 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
AIRCATTLE 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
AIRCATTLE 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	3,050,000	USD	2,986,707	0.09
APPLE 2.7% 05/08/2051	10,000,000	USD	6,646,796	0.20	CITIGROUP 5.827% VRN 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
MERCEDESSEBENZ 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					

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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
OTHER TRANSFERABLE SECURITIES				
BONDS				
FRANCE				
BNP PARIBAS 2.588% VRN 12/08/2035	4,445,000	USD	3,646,679	0.11
			3,646,679	0.11
TOTAL BONDS			3,646,679	0.11
TOTAL OTHER TRANSFERABLE SECURITIES			3,646,679	0.11
TOTAL INVESTMENTS			3,269,114,550	98.42
OTHER NET ASSETS			52,350,066	1.58
TOTAL NET ASSETS			3,321,464,616	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 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	3,300,000	USD	3,345,638	0.33
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING								28,169,973	2.75
BONDS					CHINA				
ANGOLA					SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024*	600,000	USD	22,540	0.00
ANGOLA (GOVT) 8.25%					TIMES CHINA HOLDINGS 5.75% 14/01/2027	5,800,000	USD	177,177	0.02
09/05/2028	2,000,000	USD	1,931,790	0.19	ZHENRO PROPERTIES GROUP 7.1% 10/09/2024	1,100,000	USD	14,480	0.00
ANGOLA (GOVT) 9.5%								214,197	0.02
12/11/2025	2,000,000	USD	2,039,920	0.20	COLOMBIA				
			3,971,710	0.39	COLOMBIA (GOVT) 6.125%				
ARGENTINA					18/01/2041	2,400,000	USD	2,082,855	0.20
ARGENTINA (GOVT) 0.125%					COLOMBIA (GOVT) 8%				
09/07/2035	20,112,516	USD	8,547,819	0.84	14/11/2035	5,000,000	USD	5,265,908	0.51
			8,547,819	0.84	COLOMBIA (GOVT) 8.75%				
AZERBAIJAN					14/11/2053	12,040,000	USD	13,105,594	1.29
AZERBAIJAN (GOVT) 3.5%					ECOPETROL 8.375%				
01/09/2032	3,000,000	USD	2,552,471	0.25	19/01/2036	2,000,000	USD	2,016,031	0.20
SOUTHERN GAS CORRIDOR 6.875% 24/03/2026	1,500,000	USD	1,517,683	0.15	ECOPETROL 8.625%				
			4,070,154	0.40	19/01/2029	6,400,000	USD	6,787,249	0.66
BAHRAIN					ECOPETROL 8.875%				
BAHRAIN (GOVT) 6.75%					13/01/2033	5,000,000	USD	5,298,904	0.52
20/09/2029	2,500,000	USD	2,529,681	0.25				34,556,541	3.38
BAHRAIN (GOVT) 7%					DOMINICAN REPUBLIC				
12/10/2028	3,400,000	USD	3,511,301	0.34	DOMINICAN REPUBLIC (GOVT) 7.05% 03/02/2031	3,950,000	USD	4,098,003	0.40
			6,040,982	0.59				4,098,003	0.40
BENIN					EGYPT				
BENIN (GOVT) 7.96%					EGYPT (GOVT) 5.25%				
13/02/2038	5,500,000	USD	5,367,989	0.52	06/10/2025	1,865,000	USD	1,799,657	0.18
			5,367,989	0.52	EGYPT (GOVT) 7.3%				
BERMUDA					30/09/2033	4,600,000	USD	3,784,119	0.37
CBQ FINANCE 5.375%					EGYPT (GOVT) 7.625%				
28/03/2029	6,800,000	USD	6,777,091	0.66	29/05/2032	5,030,000	USD	4,298,390	0.42
			6,777,091	0.66	EGYPT (GOVT) 7.903%				
BRAZIL					21/02/2048	5,500,000	USD	4,188,638	0.41
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	4,037,063	0.39	01/03/2049	2,000,000	USD	1,623,565	0.16
			18,952,378	1.85	EGYPT (GOVT) 8.75%				
CHILE					30/09/2051	7,000,000	USD	5,690,992	0.56
CORP NACIONAL DEL COBRE								24,952,205	2.45
5.125% 02/02/2033	9,500,000	USD	9,037,995	0.88	EL SALVADOR				
CORP NACIONAL DEL COBRE					EL SALVADOR (GOVT)				
5.95% 08/01/2034	2,300,000	USD	2,305,621	0.23	7.65% 15/06/2035	1,910,000	USD	1,461,706	0.14
CORP NACIONAL DEL COBRE					EL SALVADOR (GOVT)				
DE CHILE 6.3% 08/09/2053	9,800,000	USD	9,758,699	0.95	8.25% 10/04/2032	10,050,000	USD	8,387,636	0.82
CORP NACIONAL DEL COBRE					EL SALVADOR (GOVT)				
DE CHILE 6.44% 26/01/2036	3,600,000	USD	3,722,020	0.36	8.625% 28/02/2029	1,500,000	USD	1,311,130	0.13
								11,160,472	1.09

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

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
SAUDI ARABIA								14,661,975	1.43
GACI FIRST INVESTMENT					TURKEY				
4.75% 14/02/2030	9,430,000	USD	9,250,004	0.90	TURKEY (GOVT) 5.75%				
GACI FIRST INVESTMENT					11/05/2047	8,850,000	USD	6,745,095	0.66
5.25% 29/01/2034	3,000,000	USD	2,973,027	0.29	TURKEY (GOVT) 6.375%				
GACI FIRST INVESTMENT					14/10/2025	2,000,000	USD	2,015,507	0.20
5.375% 29/01/2054	4,000,000	USD	3,566,027	0.35	TURKEY (GOVT) 9.125%				
KSA SUKUK 4.27%					13/07/2030	3,290,000	USD	3,569,982	0.35
22/05/2029	2,000,000	USD	1,954,463	0.19	TURKEY (GOVT) 9.375%				
SAUDI ARABIA (GOVT) 4.5%					14/03/2029	5,000,000	USD	5,450,082	0.53
17/04/2030	7,950,000	USD	7,802,474	0.76	TURKEY (GOVT) 9.375%				
SAUDI ARABIA (GOVT) 4.75%					19/01/2033	3,510,000	USD	3,912,463	0.38
16/01/2030	3,100,000	USD	3,069,772	0.30	TURKIYE VARLIK FONU				
SAUDI ARABIA (GOVT) 5%					YONETIMI 8.25% 14/02/2029	6,500,000	USD	6,633,026	0.65
17/04/2049	2,000,000	USD	1,824,609	0.18				28,326,155	2.77
SAUDI ARABIA (GOVT) 5.25%					UKRAINE				
16/01/2050	6,630,000	USD	6,269,519	0.61	UKRAINE (GOVT) 0% VRN				
SAUDI ARABIA (GOVT) 5.75%					31/05/2040	6,800,000	USD	3,790,740	0.37
16/01/2054	9,700,000	USD	9,618,357	0.94	UKRAINE (GOVT) 7.375%				
SAUDI ELECTRICITY SUKUK					25/09/2032	2,800,000	USD	826,313	0.08
PROGRAM 5.194% 13/02/2034	2,000,000	USD	2,009,750	0.20	UKRAINE (GOVT) 7.75%				
SUCI SECOND INVESTMENT					01/09/2024	6,500,000	USD	2,455,322	0.24
6% 25/10/2028	3,140,000	USD	3,250,608	0.32	UKRAINE (GOVT) 7.75%				
			51,588,610	5.04	01/09/2027	7,400,000	USD	2,453,875	0.24
SENEGAL								9,526,250	0.93
SENEGAL (GOVT) 6.25%					UNITED ARAB EMIRATES				
23/05/2033	2,000,000	USD	1,709,713	0.17	ABU DHABI (GOVT) 3.125%				
			1,709,713	0.17	16/04/2030	1,350,000	USD	1,244,887	0.12
SOUTH AFRICA					ABU DHABI (GOVT) 4.125%				
ESKOM HOLDINGS 4.314%					11/10/2047	9,000,000	USD	7,612,150	0.74
23/07/2027	2,000,000	USD	1,840,921	0.18	ABU DHABI COMMERCIAL				
SOUTH AFRICA (GOVT)					BANK 4.5% 14/09/2027	3,000,000	USD	2,944,021	0.29
5.875% 22/06/2030	2,000,000	USD	1,856,597	0.18	DP WORLD 5.625%				
SOUTH AFRICA (GOVT)					25/09/2048	1,750,000	USD	1,680,500	0.16
6.25% 08/03/2041	4,000,000	USD	3,309,875	0.32	TAQA ABU DHABI NATIONAL				
			7,007,393	0.68	ENERGY 6.5% 27/10/2036	1,500,000	USD	1,700,904	0.17
SRI LANKA								15,182,462	1.48
SRI LANKA (GOVT) 6.75%					UNITED STATES				
18/04/2028	1,400,000	USD	830,347	0.08	BIMBO BAKERIES 6.4%				
SRI LANKA (GOVT) 6.85%					15/01/2034	4,000,000	USD	4,298,787	0.42
14/03/2024**	11,982,000	USD	6,620,056	0.64	KOSMOS ENERGY 7.125%				
SRI LANKA (GOVT) 6.85%					04/04/2026	3,100,000	USD	3,050,830	0.30
03/11/2025	2,300,000	USD	1,383,037	0.14	SASOL FINANCING 4.375%				
					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
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET								27,953,954	2.73
BONDS					DOMINICAN REPUBLIC				
ARGENTINA					DOMINIC (GOVT) 5.3% 21/01/2041	4,200,000	USD	3,576,263	0.35
ARGENTINA (GOVT) 0.125% 09/07/2030	18,405,566	USD	9,571,964	0.94	DOMINIC (GOVT) 5.5% 22/02/2029	11,626,000	USD	11,308,377	1.10
ARGENTINA (GOVT) 0.125% 09/01/2038	4,488,000	USD	2,090,600	0.20	DOMINIC (GOVT) 5.875% 30/01/2060	4,000,000	USD	3,409,069	0.33
ARGENTINA (GOVT) 0.125% 09/07/2041	13,787,649	USD	5,593,640	0.55	DOMINIC (GOVT) 5.95% 25/01/2027	1,300,000	USD	1,297,290	0.13
			17,256,204	1.69	DOMINIC (GOVT) 6% 22/02/2033	3,130,000	USD	3,048,253	0.30
BRAZIL					DOMINIC (GOVT) 6.4% 05/06/2049	6,650,000	USD	6,260,698	0.61
BANCO DO BRASIL 6% 18/03/2031	3,725,000	USD	3,733,922	0.36	DOMINIC (GOVT) 6.5% 15/02/2048	4,500,000	USD	4,286,916	0.42
BRAZIL (GOVT) 4.75% 14/01/2050	2,000,000	USD	1,503,760	0.15				33,186,866	3.24
BRAZILIAN (GOVT) 6.25% 18/03/2031	5,000,000	USD	5,106,152	0.50	ECUADOR				
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	4,600,000	USD	3,976,354	0.39	ECUADOR (GOVT) 0.5% 31/07/2030	4,709,000	USD	3,204,361	0.31
SAMARCO MINERACAO 9.5% 30/06/2031	5,460,000	USD	4,940,075	0.48	ECUADOR (GOVT) 0.5% 31/07/2035	17,259,535	USD	9,108,837	0.89
			19,260,263	1.88	ECUADOR (GOVT) 0.5% 31/07/2040	7,172,373	USD	3,494,834	0.34
CHILE								15,808,032	1.54
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	2,500,000	USD	2,366,167	0.23
EL SALVADOR					MEXICO (GOVT) 4.5%	3,800,000	USD	3,681,363	0.36
EL SALVADOR (GOVT)					PETROLEOS MEXICANOS	5,000,000	USD	3,326,890	0.33
6.375% 18/01/2027	1,100,000	USD	960,401	0.09	6.75% 21/09/2047				
EL SALVADOR (GOVT)					PETROLEOS MEXICANOS	7,850,000	USD	5,190,820	0.51
7.625% 01/02/2041	4,700,000	USD	3,457,777	0.34	PETROLEOS MEXICANOS	20,939,000	USD	15,038,518	1.47
			4,418,178	0.43				34,389,426	3.37
HONDURAS					NETHERLANDS				
HONDURAS (GOVT) 6.25%					PROSUS 3.257% 19/01/2027	4,000,000	USD	3,711,833	0.36
19/01/2027	1,500,000	USD	1,452,917	0.14				3,711,833	0.36
			1,452,917	0.14	NIGERIA				
INDONESIA					NIGERIA (GOVT) 7.875%				
INDONESIA (GOVT) 3.55%					16/02/2032	3,200,000	USD	2,905,821	0.28
09/06/2051	2,000,000	USD	1,488,127	0.15				2,905,821	0.28
INDONESIA (GOVT) 4.75%					PAKISTAN				
11/02/2029	2,000,000	USD	1,990,112	0.19	PAKISTAN (GOVT) 6.875%				
			3,478,239	0.34	05/12/2027	3,600,000	USD	3,085,738	0.30
IVORY COAST					PAKISTAN (GOVT) 7.375%				
IVORY COAST (GOVT)					08/04/2031	1,850,000	USD	1,461,662	0.14
5.375% 23/07/2024	1,309,000	USD	1,302,255	0.13	PAKISTAN (GOVT) 8.25%	3,430,000	USD	3,237,407	0.32
			1,302,255	0.13	30/09/2025				
JAMAICA					PAKISTAN (GOVT) 8.875%	3,200,000	USD	2,425,519	0.24
JAMAICA (GOVT) 6.75%								10,210,326	1.00
28/04/2028	2,300,000	USD	2,374,720	0.23	PANAMA				
JAMAICA (GOVT) 7.875%					PANAMA (GOVT) 8%				
28/07/2045	1,400,000	USD	1,650,594	0.16	01/03/2038	3,000,000	USD	3,195,230	0.31
			4,025,314	0.39				3,195,230	0.31
JERSEY					PARAGUAY				
GALAXY PIPELINE ASSETS					BANCO CONTINENTAL 2.75%				
2.625% 31/03/2036	5,500,000	USD	4,490,375	0.44	10/12/2025	2,831,000	USD	2,672,059	0.26
			4,490,375	0.44	PARAGUAY (GOVT) 5.4%	6,954,000	USD	6,135,147	0.60
LEBANON								8,807,206	0.86
LEBANON (GOVT) 6.85%					PERU				
23/03/2027	15,000,000	USD	1,017,620	0.10	BANCO INTERNACIONAL DEL				
			1,017,620	0.10	PERU 3.25% 04/10/2026	2,100,000	USD	1,982,871	0.19
LUXEMBOURG					FONDO MIVIVIENDA 4.625%				
AEGEA FINANCE 6.75%					12/04/2027	3,000,000	USD	2,923,278	0.29
20/05/2029	3,000,000	USD	2,935,325	0.29	PERU (GOVT) 3% 15/01/2034	6,300,000	USD	5,169,510	0.51
CHILE ELECTRICITY 6.01%					PERU (GOVT) 3.3%				
20/01/2033	3,820,000	USD	3,876,740	0.38	11/03/2041	5,750,000	USD	4,326,545	0.42
MILLICOM INTERNATIONAL								14,402,204	1.41
CELLULAR 7.375% 02/04/2032	4,161,000	USD	4,168,500	0.40					
RAIZEN FUELS FINANCE									
6.45% 05/03/2034	1,850,000	USD	1,899,564	0.19					
			12,880,129	1.26					
MALAYSIA									
PETRONAS CAPITAL 3.5%									
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%				
SOUTH AFRICA					07/05/2028	26,000,000	USD	4,220,110	0.40
SOUTH AFRICA (GOVT)								4,689,371	0.45
4.3% 12/10/2028	9,000,000	USD	8,095,084	0.79	TOTAL BONDS			12,434,169	1.21
			8,095,084	0.79	TOTAL OTHER TRANSFERABLE SECURITIES			12,434,169	1.21
UNITED STATES					TOTAL INVESTMENTS			1,013,047,468	98.98
KOSMOS ENERGY 7.75%					OTHER NET ASSETS			10,457,538	1.02
01/05/2027	2,400,000	USD	2,372,431	0.23	TOTAL NET ASSETS			1,023,505,006	100.00
			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 ENG Y 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	620,000	USD	587,052	0.41
KLABIN AUSTRIA 3.2% 12/01/2031	2,899,000	USD	2,465,858	1.72	TOWER BERSAMA INFRASTRUCTURE 2.8% 02/05/2027	995,000	USD	913,928	0.64
SUZANO AUSTRIA 5% 15/01/2030	1,260,000	USD	1,210,484	0.85				8,014,496	5.61
			3,676,342	2.57	LITHUANIA				
CHILE					IGNITIS GRUPE 2% 21/05/2030	1,000,000	EUR	950,494	0.67
EMPRESA DE TRANSPORTE DE PASAJERO 4.7% 07/05/2050	3,133,000	USD	2,591,583	1.82				950,494	0.67
INVERSIONES 6.125% 23/06/2033	200,000	USD	203,858	0.14	LUXEMBOURG				
INVERSIONES CMPC 3% 06/04/2031	3,777,000	USD	3,227,524	2.26	AEGEA FINANCE 9% 20/01/2031	2,032,000	USD	2,153,531	1.51
			6,022,965	4.22	MILLICOM INTERNATIONAL CELLULAR 5.125% 15/01/2028	762,000	USD	653,409	0.46
CHINA					RAIZEN FUELS FINANCE 6.95% 05/03/2054	1,250,000	USD	1,290,215	0.90
ENN ENERGY HOLDINGS 2.625% 17/09/2030	2,002,000	USD	1,720,512	1.20				4,097,155	2.87
			1,720,512	1.20	MAURITIUS				
COLOMBIA					DIAMOND 7.95% 28/07/2026	2,162,000	USD	2,200,932	1.54
BANCOLOMBIA 4.625% VRN 18/12/2029	2,897,000	USD	2,827,122	1.98	GREENKO POWER 4.3% 13/12/2028	4,188,000	USD	3,453,640	2.42
			2,827,122	1.98	GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	1,887,000	USD	1,841,686	1.29
CZECH REPUBLIC					NETWORK 3.975% VRN PERP	3,100,000	USD	2,948,928	2.07
ENERGOPRO 11% 02/11/2028	2,526,000	USD	2,762,119	1.93				10,445,186	7.32
ENERGOPRO 8.5% 04/02/2027	1,949,000	USD	1,984,477	1.39	MEXICO				
			4,746,596	3.32	BANCO MERCANTIL DEL NORTE 6.625% VRN PERP	4,300,000	USD	3,922,959	2.75
FRANCE					CEMEX 9.125% VRN PERP	1,524,000	USD	1,654,927	1.16
VEOLIA ENVIRONNEMENT 2.5% VRN PERP	2,400,000	EUR	2,335,097	1.64	TRUST 6.95% 30/01/2044	650,000	USD	570,849	0.40
			2,335,097	1.64				6,148,735	4.31
GREAT BRITAIN					POLAND				
IHS HOLDING 5.625% 29/11/2026	3,554,000	USD	3,314,730	2.32	CANPACK CANPACK 3.875% 15/11/2029	1,974,000	USD	1,748,963	1.22
			3,314,730	2.32				1,748,963	1.22
HONG KONG					SOUTH AFRICA				
AIA GROUP 2.7% VRN PERP	1,275,000	USD	1,191,028	0.84	ABSA GROUP 6.375% VRN PERP	1,700,000	USD	1,644,131	1.15
HONGKONG LAND FINANCE 5.25% 14/07/2033	750,000	USD	745,474	0.52				1,644,131	1.15
			1,936,502	1.36	SOUTH KOREA				
INDIA					NONGHYUP BANK 4.875% 03/07/2028	2,910,000	USD	2,898,488	2.03
RENEW POWER 5.875% 05/03/2027	912,000	USD	891,493	0.62	SHINHAN BANK 4.5% 12/04/2028	2,288,000	USD	2,257,151	1.58
RENEW WIND ENERGY 4.5% 14/07/2028	4,410,000	USD	4,036,190	2.83				5,155,639	3.61
			4,927,683	3.45					

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 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
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED								3,715,118	2.60
MARKET					LUXEMBOURG				
BONDS					AEGEA FINANCE 6.75%				
BRAZIL					20/05/2029	2,215,000	USD	2,167,248	1.52
BANCO BRADESCO 4.375%					AMBIPAR 9.875% 06/02/2031	3,740,000	USD	3,735,255	2.62
18/03/2027	1,258,000	USD	1,221,303	0.86	MILLICOM INTERNATIONAL				
ITAU UNIBANCO HOLDING					CELLULAR 4.5% 27/04/2031	1,258,000	USD	1,078,267	0.76
4.625% PERP	1,616,000	USD	1,516,719	1.06	RAIZEN FUELS FINANCE				
ITAU UNIBANCO HOLDING					6.45% 05/03/2034	233,000	USD	239,242	0.17
6.125% VRN PERP	1,330,000	USD	1,329,566	0.93	REDE D'OR FINANCE SARL				
			4,067,588	2.85	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	3,000,000	USD	2,998,771	2.10
ENN ENERGY HOLDINGS					NETWORK 5.65% VRN PERP	1,486,000	USD	1,475,630	1.03
4.625% 17/05/2027	734,000	USD	720,223	0.50				4,474,401	3.13
			720,223	0.50	MEXICO				
COSTA RICA					CEMEX 3.875% 11/07/2031	2,000,000	USD	1,777,700	1.25
INVESTMENT ENERGY RESOURCES					CEMEX 5.125% VRN PERP	2,000,000	USD	1,931,774	1.35
6.25% 26/04/2029	2,750,000	USD	2,660,059	1.86	KIMBERLYCLARK DE MEXICO				
			2,660,059	1.86	2.431% 01/07/2031	1,500,000	USD	1,273,222	0.89
GREAT BRITAIN					MEXICHEM 4% 04/10/2027	2,000,000	USD	1,894,042	1.33
LIQUID TELECOMMUNICATIONS					MEXICHEM SAB DE 5.875%				
FINANCIAL 5.5% 04/09/2026	2,900,000	USD	1,714,459	1.20	17/09/2044	2,500,000	USD	2,279,856	1.60
			1,714,459	1.20	NEMAK 3.625% 28/06/2031	3,000,000	USD	2,425,364	1.70
GUATEMALA					TRUST 4.869% 15/01/2030	3,000,000	USD	2,681,351	1.88
CT TRUST 5.125%					TRUST 6.39% 15/01/2050	1,000,000	USD	818,778	0.57
03/02/2032	5,345,000	USD	4,739,152	3.32	TRUST F 5.25% 30/01/2026	500,000	USD	488,955	0.34
			4,739,152	3.32				15,571,042	10.91
HONG KONG					TURKEY				
MTR 1.625% 19/08/2030	2,639,000	USD	2,197,967	1.54	YAPI VE KREDI BANKASI				
			2,197,967	1.54	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
			1,644,910	1.15
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
			1,879,136	1.32
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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
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% 03/02/2031	670,000	USD	695,104	0.81
12/10/2028	200,000	USD	206,547	0.24				695,104	0.81
BAHRAIN (GOVT) 7.5%					EGYPT				
20/09/2047	250,000	USD	240,320	0.28	EGYPT (GOVT) 5.25%				
			446,867	0.52	06/10/2025	400,000	USD	385,986	0.45
BENIN					EGYPT (GOVT) 7.625%				
BENIN (GOVT) 7.96%					29/05/2032	240,000	USD	205,092	0.24
13/02/2038	500,000	USD	487,999	0.57	EGYPT (GOVT) 8.50%				
			487,999	0.57	31/01/2047	600,000	USD	477,702	0.56
BERMUDA					EGYPT (GOVT) 8.7002%				
CBQ FINANCE 5.375%					01/03/2049	1,190,000	USD	966,021	1.13
28/03/2029	650,000	USD	647,810	0.76				2,034,801	2.38
			647,810	0.76	EL SALVADOR				
BRAZIL					EL SALVADOR (GOVT)				
BRAZIL (GOVT) 10%					7.65% 15/06/2035	210,000	USD	160,711	0.19
01/01/2033	6,400	BRL	1,217,577	1.43	EL SALVADOR (GOVT)				
BRAZILIAN (GOVT) 7.125%					8.25% 10/04/2032	195,000	USD	162,746	0.19
13/05/2054	430,000	USD	433,984	0.50	EL SALVADOR (GOVT)				
			1,651,561	1.93	8.625% 28/02/2029	50,000	USD	43,704	0.05
CHILE								367,161	0.43
CHILE (GOVT) 5.33%					GABON				
05/01/2054	200,000	USD	193,081	0.23	GABONESE (GOVT) 6.95%				
CORP NACIONAL DEL COBRE					16/06/2025	200,000	USD	196,598	0.23
5.125% 02/02/2033	200,000	USD	190,274	0.22				196,598	0.23
CORP NACIONAL DEL COBRE					GHANA				
DE CHILE 6.3% 08/09/2053	600,000	USD	597,471	0.70	GHANA (GOVT) 7.875%				
CORP NACIONAL DEL COBRE					26/03/2027	420,000	USD	218,141	0.26
DE CHILE 6.44% 26/01/2036	240,000	USD	248,135	0.29	GHANA (GOVT) 7.875%				
EMPRESA NACIONAL DEL					11/02/2035	300,000	USD	154,837	0.18
PETROLEO 6.15% 10/05/2033	600,000	USD	608,297	0.71	GHANA (GOVT) 8.125%				
			1,837,258	2.15	26/03/2032	670,000	USD	347,553	0.40
COLOMBIA					GHANA (GOVT) 8.627%				
COLOMBIA (GOVT) 6.125%					16/06/2049	320,000	USD	162,159	0.19
18/01/2041	200,000	USD	173,571	0.20	GHANA (GOVT) 8.875%				
COLOMBIA (GOVT) 7.5%					07/05/2042	200,000	USD	102,333	0.12
02/02/2034	300,000	USD	306,526	0.36	GHANA (GOVT) 8.95%				
COLOMBIA (GOVT) 8%					26/03/2051	200,000	USD	102,691	0.12
14/11/2035	200,000	USD	210,636	0.25				1,087,714	1.27
COLOMBIA (GOVT) 8.75%									
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				1,237,409	1.45
HUNGARY (GOVT) 6.25%					MEXICO				
22/09/2032	500,000	USD	520,589	0.61	BANCO MERCANTIL DEL				
HUNGARY (GOVT) 6.75%					NORTE 6.625% VRN PERP	300,000	USD	273,695	0.32
25/09/2052	1,000,000	USD	1,074,974	1.26	BBVA BANCOMER 8.45% VRN				
MAGYAR EXPORTIMPORT					29/06/2038	300,000	USD	316,901	0.37
BANK 6.125% 04/12/2027	200,000	USD	201,661	0.24	INFRAESTRUCTURA ENERGETICA				
			3,856,954	4.53	4.75% 15/01/2051	200,000	USD	153,491	0.18
INDONESIA					MEXICO (GOVT) 6.338%				
INDONESIA (GOVT) 5.65%					04/05/2053	200,000	USD	198,112	0.23
11/01/2053	250,000	USD	261,020	0.31	MEXICO (GOVT) 6.4%				
INDONESIA (GOVT) 7.5%					07/05/2054	350,000	USD	350,153	0.41
15/05/2038	6,000,000,000	IDR	400,298	0.47	MEXICO (GOVT) 7.5%				
PERTAMINA GEOTHERMAL					03/06/2027	36,000	MXN	205,094	0.24
ENERGY 5.15% 27/04/2028	500,000	USD	498,777	0.58	MEXICAN (GOVT) 8.5%				
			1,160,095	1.36	01/03/2029	21,400	MXN	124,702	0.15
ISRAEL					MEXICO (GOVT) 8.5%				
ISRAEL (GOVT) 5.75%					18/11/2038	15,000	MXN	84,243	0.10
12/03/2054	300,000	USD	288,328	0.34	MEXICO CITY AIRPORT				
			288,328	0.34	TRUST 4.25% 31/10/2026	800,000	USD	774,192	0.91
IVORY COAST					MEXICO CITY AIRPORT				
AFRICAN DEVELOPMENT					TRUST 5.5% 31/07/2047	500,000	USD	422,571	0.49
BANK 5.75% VRN PERP					TRUST FIBRA 7.375%				
IVORY COAST (GOVT)					13/02/2034	500,000	USD	499,392	0.58
6.125% 15/06/2033	1,000,000	USD	904,496	1.06				3,402,546	3.98
IVORY COAST (GOVT)					NETHERLANDS				
7.625% 30/01/2033	920,000	USD	914,673	1.07	PROSUS 4.193% 19/01/2032	300,000	USD	260,306	0.30
IVORY COAST (GOVT)								260,306	0.30
8.25% 30/01/2037	400,000	USD	401,946	0.47	OMAN				
			2,416,427	2.83	LAMAR FUNDING 3.958%				
KAZAKHSTAN					07/05/2025	500,000	USD	488,172	0.57
KAZMUNAYGAS NATIONAL					OMAN (GOVT) 5.625%				
4.75% 19/04/2027	1,000,000	USD	976,081	1.14	17/01/2028	640,000	USD	644,108	0.75
KAZMUNAYGAS NATIONAL					OMAN (GOVT) 6% 01/08/2029	300,000	USD	307,343	0.36
5.75% 19/04/2047	400,000	USD	348,784	0.41	OMAN (GOVT) 7% 25/01/2051	200,000	USD	210,923	0.25
			1,324,865	1.55				1,650,546	1.93
KENYA					PANAMA				
KENYA (GOVT) 7%					PANAMA (GOVT) 6.853%				
22/05/2027	400,000	USD	390,884	0.46	28/03/2054	300,000	USD	277,939	0.33
								277,939	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%				
PARAGUAY (GOVT) 5.85%					17/01/2053	380,000	USD	422,256	0.49
21/08/2033	540,000	USD	541,989	0.63				2,301,647	2.70
PARAGUAY (GOVT) 7.9%					SAUDI ARABIA				
09/02/2031	3,650,000,000	PYG	512,463	0.60	GACI FIRST INVESTMENT				
			1,054,452	1.23	4.75% 14/02/2030	800,000	USD	784,730	0.92
PERU					GACI FIRST INVESTMENT				
BANCO DE CREDITO DEL					4.875% 14/02/2035	750,000	USD	717,145	0.84
PERU 5.85% 11/01/2029	300,000	USD	303,565	0.36	GACI FIRST INVESTMENT				
PETROLEOS DEL PERU					5.375% 29/01/2054	200,000	USD	178,301	0.21
4.75% 19/06/2032	550,000	USD	432,709	0.51	SAUDI ARABIA (GOVT)				
PETROLEOS DEL PERU					4.5% 17/04/2030	200,000	USD	196,289	0.23
5.625% 19/06/2047	800,000	USD	535,021	0.62	SAUDI ARABIA (GOVT) 5%				
			1,271,295	1.49	17/04/2049	300,000	USD	273,691	0.32
PHILIPPINES					SAUDI ARABIA (GOVT)				
PHILIPPINES (GOVT)					5.25% 16/01/2050	700,000	USD	661,940	0.78
5.95% 13/10/2047	300,000	USD	321,327	0.38	SAUDI ARABIA (GOVT) 5.75%				
			321,327	0.38	16/01/2054	700,000	USD	694,108	0.81
POLAND					SUCI SECOND INVESTMENT				
BANK GOSPODARSTWA KRAJOWEGO					6% 25/10/2028	200,000	USD	207,045	0.24
5.375% 22/05/2033	270,000	USD	269,309	0.32				3,713,249	4.35
BANK GOSPODARSTWA KRAJOWEGO					SENEGAL				
6.25% 31/10/2028	200,000	USD	208,722	0.24	SENEGAL (GOVT) 6.25%				
POLAND (GOVT) 4.875%					23/05/2033	200,000	USD	170,971	0.20
04/10/2033	310,000	USD	306,104	0.36				170,971	0.20
POLAND (GOVT) 5.125%					SOUTH AFRICA				
18/09/2034	120,000	USD	119,784	0.14	ABSA GROUP 6.375% VRN				
POLAND (GOVT) 5.5%					PERP	240,000	USD	232,113	0.27
16/11/2027	220,000	USD	225,089	0.26	SOUTH AFRICA (GOVT)				
POLAND (GOVT) 5.5%					5.75% 30/09/2049	400,000	USD	291,184	0.34
04/04/2053	500,000	USD	499,688	0.59	SOUTH AFRICA (GOVT)				
POLAND (GOVT) 5.75%					6.25% 08/03/2041	140,000	USD	115,846	0.14
16/11/2032	200,000	USD	209,704	0.25				639,143	0.75
			1,838,400	2.16	SRI LANKA				
QATAR					SRI LANKA (GOVT) 6.85%				
QATAR (GOVT) 4.4%					14/03/2024*	600,000	USD	331,500	0.39
16/04/2050	420,000	USD	372,183	0.44	SRI LANKA (GOVT) 7.55%				
QATAR (GOVT) 4.817%					28/03/2030	1,000,000	USD	589,916	0.69
14/03/2049	500,000	USD	469,526	0.55				921,416	1.08
QATAR (GOVT) 5.103%					TRINIDAD & TOBAGO				
23/04/2048	500,000	USD	487,694	0.57	TRINIDAD & TOBAGO				
			1,329,403	1.56	(GOVT) 5.95% 14/01/2031	1,200,000	USD	1,206,071	1.41
ROMANIA								1,206,071	1.41
ROMANIAN (GOVT) 5.25%					TURKEY				
25/11/2027	730,000	USD	720,738	0.85	HAZINE MUSTESARLIGI VARLIK				
ROMANIAN (GOVT) 5.625%					KIRA 9.758% 13/11/2025	200,000	USD	211,013	0.25
22/02/2036	300,000	EUR	323,492	0.38	TURKEY (GOVT) 9.125%				
ROMANIAN (GOVT) 6.375%					13/07/2030	850,000	USD	922,336	1.08
30/01/2034	400,000	USD	406,435	0.48	TURKEY (GOVT) 9.375%				
ROMANIA (GOVT) 7.125%					14/03/2029	300,000	USD	327,005	0.38
17/01/2033	400,000	USD	428,726	0.50	TURKEY (GOVT) 9.875%				
					15/01/2028	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	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
			2,436,384	2.85	BONDS				
UKRAINE					ARGENTINA				
UKRAINE (GOVT) 0% VRN 31/05/2040	570,000	USD	317,753	0.37	ARGENTINA (GOVT) 0.125% 09/07/2030	1,791,639	USD	931,757	1.09
UKRAINE (GOVT) 7.375% 25/09/2032	790,000	USD	233,138	0.27	ARGENTINA (GOVT) 0.125% 09/01/2038	788,000	USD	367,066	0.43
UKRAINE (GOVT) 7.75% 01/09/2024	400,000	USD	151,097	0.18	ARGENTINA (GOVT) 0.125% 09/07/2041	1,016,606	USD	412,436	0.48
UKRAINE (GOVT) 7.75% 01/09/2025	250,000	USD	94,049	0.11	ARGENTINE (GOVT) 0.125% 09/07/2046 STEP	170,000	USD	76,921	0.09
UKRAINE (GOVT) 7.75% 01/09/2027	750,000	USD	248,704	0.29				1,788,180	2.09
			1,044,741	1.22	BRAZIL				
UNITED ARAB EMIRATES					BANCO DO BRASIL 6% 18/03/2031	330,000	USD	330,790	0.39
ABU DHABI (GOVT) 4.125% 11/10/2047	560,000	USD	473,645	0.55	BRAZIL (GOVT) 4.75% 14/01/2050	200,000	USD	150,376	0.18
ABU DHABI COMMERCIAL BANK 4.5% 14/09/2027	600,000	USD	588,804	0.70	BRAZILIAN (GOVT) 6.25% 18/03/2031	700,000	USD	714,862	0.83
MDGH GMTN 5.084% 22/05/2053	200,000	USD	189,953	0.22	MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	600,000	USD	518,655	0.61
MDGH GMTN 5.875% 01/05/2034	200,000	USD	213,167	0.25				1,714,683	2.01
			1,465,569	1.72	CHILE				
UNITED STATES					CHILE (GOVT) 3.5% 25/01/2050	400,000	USD	293,548	0.34
BIMBO BAKERIES 6.4% 15/01/2034	400,000	USD	429,879	0.50	CHILE (GOVT) 4.34% 07/03/2042	1,300,000	USD	1,137,474	1.33
US (GOVT) 3.875% 15/08/2033	150,000	USD	146,285	0.17	CORP NACIONAL DEL COBRE DE CHILE 4.5% 01/08/2047	200,000	USD	158,130	0.19
US (GOVT) 4% 30/06/2028	400,000	USD	395,938	0.46	EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	500,000	USD	478,132	0.56
US (GOVT) 4.125% 15/11/2032	1,150,000	USD	1,143,890	1.35	INVERSIONES CMPC 6.125% 26/02/2034	200,000	USD	203,393	0.24
US (GOVT) 4.5% 15/11/2033	900,000	USD	921,445	1.08				2,270,677	2.66
US (GOVT) 4.75% 15/11/2053	160,000	USD	171,325	0.20	COLOMBIA				
US (GOVT) 4.875% 31/10/2028	400,000	USD	410,453	0.48	ECOPETROL 5.375% 26/06/2026	110,000	USD	108,278	0.13
			3,619,215	4.24				108,278	0.13
URUGUAY					COSTA RICA				
URUGUAY (GOVT) 5.75% 28/10/2034	1,775,000	USD	1,876,174	2.20	COSTA RICA (GOVT) 4.375% 30/04/2025	700,000	USD	691,810	0.81
			1,876,174	2.20	COSTA RICA (GOVT) 6.125% 19/02/2031	1,100,000	USD	1,115,677	1.32
ZAMBIA					COSTA RICA (GOVT) 7% 04/04/2044	200,000	USD	207,364	0.24
ZAMBIA (GOVT) 8.97% 30/07/2027	200,000	USD	147,687	0.17	COSTA RICA (GOVT) 7.158% 12/03/2045	500,000	USD	524,384	0.61
			147,687	0.17	COSTA RICA (GOVT) 7.3% 13/11/2054	750,000	USD	798,263	0.93
			55,772,341	65.31					
TOTAL BONDS									
TOTAL TRANSFERABLE SECURITIES									
ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
			55,772,341	65.31					

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
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
			1,338,608	1.57
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
			2,332,910	2.73
ZAMBIA				
ZAMBIA (GOVT) 8.5%				
14/04/2024	600,000	USD	444,173	0.52
			444,173	0.52
TOTAL BONDS			26,503,029	31.04
TOTAL TRANSFERABLE SECURITIES			26,503,029	31.04
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
			2,835,031	3.32
TOTAL TREASURY BILLS			2,835,031	3.32
TOTAL MONEY MARKET INSTRUMENTS			2,835,031	3.32
OTHER TRANSFERABLE SECURITIES				
BONDS				
CHILE				
CORP NACIONAL DEL COBRE				
DE CHILE 3% 30/09/2029	200,000	USD	177,178	0.21
			177,178	0.21
TOTAL BONDS			177,178	0.21
TOTAL OTHER TRANSFERABLE SECURITIES			177,178	0.21
TOTAL INVESTMENTS			85,287,579	99.88
OTHER NET ASSETS			104,785	0.12
TOTAL NET ASSETS			85,392,364	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 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%				
BRAZIL (GOVT) 10%					15/02/2033	54,200,000,000	IDR	3,500,265	1.25
01/01/2033	38,500	BRL	7,324,485	2.61	INDONESIA (GOVT) 7.5%				
			23,435,104	8.35	15/06/2035	80,900,000,000	IDR	5,402,864	1.91
CHILE					INDONESIA (GOVT) 7.5%				
BONOS DE LA TESORERIA DE					15/05/2038	55,000,000,000	IDR	3,669,402	1.31
LA REPUBLIC 6% 01/04/2033	660,000,000	CLP	663,475	0.24				14,084,868	5.01
CHILE (GOVT) 2.3%					MALAYSIA				
01/10/2028	3,590,000,000	CLP	3,137,589	1.11	MALAYSIA (GOVT) 2.632%				
CHILE (GOVT) 2.8%					15/04/2031	6,000,000	MYR	1,180,638	0.42
01/10/2033	2,200,000,000	CLP	1,735,385	0.62	MALAYSIA (GOVT) 3.733%				
CHILE (GOVT) 4.5%					15/06/2028	17,400,000	MYR	3,699,159	1.32
01/03/2026	1,000,000,000	CLP	999,538	0.36	MALAYSIA (GOVT) 3.885%				
			6,535,987	2.33	15/08/2029	17,500,000	MYR	3,744,165	1.33
COLOMBIA					MALAYSIA (GOVT) 3.9%				
COLOMBIA (GOVT) 7%					30/11/2026	11,000,000	MYR	2,353,193	0.84
26/03/2031	54,246,100,000	COP	12,221,226	4.34	MALAYSIA (GOVT) 4.065%				
COLOMBIA (GOVT) 7.25%					15/06/2050	8,500,000	MYR	1,766,142	0.63
26/10/2050	1,800,000,000	COP	328,804	0.12	MALAYSIA (GOVT) 4.254%				
			12,550,030	4.46	31/05/2035	24,100,000	MYR	5,257,180	1.86
CZECH REPUBLIC								18,000,477	6.40
CZECH (GOVT) 0.95%					MEXICO				
15/05/2030	34,400,000	CZK	1,246,587	0.44	MEX BONOS DESARR 5.75%				
CZECH (GOVT) 2.4%					05/03/2026	284,000	MXN	1,581,686	0.56
17/09/2025	78,600,000	CZK	3,291,227	1.17	MEXICO (GOVT) 5%				
			4,537,814	1.61	06/03/2025	754,000	MXN	4,316,454	1.54
DOMINICAN REPUBLIC					MEXICO (GOVT) 7.5%				
DOMINICAN (GOVT) 11.25%					03/06/2027	1,834,000	MXN	10,448,406	3.72
15/09/2035	8,000,000	DOP	146,421	0.05	MEXICO (GOVT) 7.5%				
DOMINICAN REPUBLIC					26/05/2033	418,000	MXN	2,248,424	0.80
(GOVT) 13.625% 03/02/2033	15,000,000	DOP	306,859	0.11	MEXICO (GOVT) 7.75%				
			453,280	0.16	29/05/2031	950,000	MXN	5,268,102	1.87
GERMANY					MEXICO (GOVT) 7.75%				
KREDITANSTALT FUER WIEDERAUFBAU					13/11/2042	292,000	MXN	1,499,786	0.53
0.625% 25/07/2025	31,000,000	PLN	7,261,981	2.58	MEXICO (GOVT) 8.5%				
KREDITANSTALT FUER WIEDERAUFBAU					31/05/2029	372,400	MXN	2,172,236	0.77
2.9% 24/02/2026	34,000,000	CNY	4,711,195	1.68	MEXICO (GOVT) 8.5%				
			11,973,176	4.26	18/11/2038	1,410,000	MXN	7,918,851	2.82
					MEXICO (GOVT) 10%				
					05/12/2024	394,000	MXN	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-				
12/08/2034	6,500,000	PEN	1,509,061	0.54	STRUCTION 4.5% 15/04/2026	16,000,000,000	IDR	980,588	0.35
PERU (GOVT) 6.85%					INTERNATIONAL BANK FOR RECON-				
12/02/2042	200,000	PEN	51,383	0.02	STRUCTION 4.6% 09/02/2026	32,000,000,000	IDR	1,963,456	0.70
PERU (GOVT) 6.9%					INTERNATIONAL BANK FOR RECON-				
12/08/2037	6,200,000	PEN	1,591,297	0.56	STRUCTION 4.75% 21/01/2027	37,000,000,000	IDR	2,254,383	0.80
			3,151,741	1.12	INTERNATIONAL BANK FOR RECON-				
PHILIPPINES					STRUCTION 5.35% 09/02/2029	63,000,000,000	IDR	3,848,870	1.37
ASIAN DEVELOPMENT BANK					INTERNATIONAL BANK FOR RECON-				
6.55% 26/01/2025	76,000,000	ZAR	3,938,986	1.40	STRUCTION 6.25% 12/01/2028	60,000,000,000	IDR	3,802,748	1.35
			3,938,986	1.40	INTERNATIONAL BANK FOR RECON-				
POLAND					STRUCTION 6.25% 19/01/2029	54,000,000,000	IDR	3,421,064	1.22
POLAND (GOVT) 0.25%					INTERNATIONAL BANK FOR RECON-				
25/10/2026	28,200,000	PLN	6,259,055	2.23	STRUCTION 6.5% 21/01/2027	24,000,000	ZAR	1,201,223	0.43
POLAND (GOVT) 1.75%					INTERNATIONAL BANK FOR RECON-				
25/04/2032	33,200,000	PLN	6,387,941	2.27	STRUCTION 6.5% 08/12/2027	26,000,000,000	IDR	1,670,476	0.59
POLAND (GOVT) 2.5%								19,142,808	6.81
25/07/2026	18,000,000	PLN	4,262,696	1.52	URUGUAY				
POLAND (GOVT) 2.75%					URUGUAY (GOVT) 9.75%				
25/10/2029	9,700,000	PLN	2,145,948	0.76	20/07/2033	15,000,000	UYU	418,827	0.15
			19,055,640	6.78				418,827	0.15
ROMANIA								224,568,733	79.89
ROMANIA (GOVT) 3.65%					TOTAL BONDS				
24/09/2031	23,700,000	RON	4,319,289	1.54	TOTAL TRANSFERABLE SECURITIES				
ROMANIA (GOVT) 4.75%					ADMITTED TO AN OFFICIAL STOCK				
24/02/2025	9,500,000	RON	2,041,783	0.73	EXCHANGE LISTING				
ROMANIA (GOVT) 5.8%					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
26/07/2027	36,900,000	RON	7,938,080	2.82	MARKET				
			14,299,152	5.09	BONDS				
SOUTH AFRICA					BRAZIL				
SOUTH AFRICA (GOVT)					BRAZIL (GOVT) 10%				
8.5% 31/01/2037	108,200,000	ZAR	4,222,458	1.50	01/01/2025	22,500	BRL	4,495,453	1.60
SOUTH AFRICA (GOVT)								4,495,453	1.60
8.75% 28/02/2048	86,200,000	ZAR	3,158,665	1.12	CZECH REPUBLIC				
SOUTH AFRICA (GOVT) 9%					CZECH (GOVT) 1%				
31/01/2040	194,300,000	ZAR	7,581,226	2.70	26/06/2026	116,000,000	CZK	4,657,950	1.66
			14,962,349	5.32	CZECH (GOVT) 1.5%				
THAILAND					24/04/2040	6,460,000	CZK	194,522	0.07
THAILAND (GOVT) 1.585%					CZECH (GOVT) 1.75%				
17/12/2035	403,800,000	THB	9,952,013	3.54	23/06/2032	154,300,000	CZK	5,602,912	1.98
THAILAND (GOVT) 2.875%					CZECH (GOVT) 2.75%				
17/06/2046	15,000,000	THB	400,192	0.14	23/07/2029	125,000,000	CZK	5,089,085	1.81
THAILAND (GOVT) 3.3%					CZECH (GOVT) 4.2%				
17/06/2038	31,000,000	THB	905,010	0.32	04/12/2036	54,000,000	CZK	2,357,322	0.84
			11,257,215	4.00	CZECH REPUBLIC (GOVT)				
TURKEY					0.25% 10/02/2027	50,000,000	CZK	1,938,737	0.69
TURKEY (GOVT) 10.5%								19,840,528	7.05
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				
			252,167	0.09	MALAYSIA (GOVT) 3.955%	9,100,000	MYR	1,940,395	0.69
MALAYSIA								1,940,395	0.69
MALAYSIA (GOVT) 3.757%	22,700,000	MYR	4,662,572	1.66	PERU				
22/05/2040			4,662,572	1.66	PERU (GOVT) 6.35%	5,193,000	PEN	1,432,168	0.51
PERU					PERU (GOVT) 7.3%	4,600,000	PEN	1,257,228	0.45
PERU (GOVT) 6.95%	6,900,000	PEN	1,865,075	0.66	12/08/2033			1,257,228	0.45
12/08/2031			1,865,075	0.66	PERU (GOVT) 8.2%	913,000	PEN	260,915	0.09
ROMANIA					12/08/2026			260,915	0.09
ROMANIA (GOVT) 4.75%	7,100,000	RON	1,337,249	0.48				2,950,311	1.05
11/10/2034			1,337,249	0.48	POLAND				
SOUTH AFRICA					POLAND (GOVT) 2.5%	11,100,000	PLN	2,563,732	0.91
SOUTH AFRICA (GOVT)					25/07/2027			2,563,732	0.91
8.875% 28/02/2035	55,873,000	ZAR	2,355,062	0.84	THAILAND				
			2,355,062	0.84	THAILAND (GOVT) 3.39%	85,000,000	THB	2,508,916	0.89
URUGUAY					17/06/2037			2,508,916	0.89
URUGUAY (GOVT) 8.25%	22,600,000	UYU	577,120	0.21				9,963,354	3.54
21/05/2031			577,120	0.21	TOTAL BONDS				
TOTAL BONDS								9,963,354	3.54
			35,385,226	12.59	TOTAL OTHER TRANSFERABLE SECURITIES				
TOTAL TRANSFERABLE SECURITIES								9,963,354	3.54
TRADED ON ANOTHER REGULATED MARKET					TOTAL INVESTMENTS				
			35,385,226	12.59				275,943,899	98.16
COLLECTIVE INVESTMENT SCHEMES					OTHER NET ASSETS				
IRELAND								5,159,364	1.84
HSBC GLOBAL LIQUIDITY					TOTAL NET ASSETS				
FUND	2	USD	2	0.00				281,103,263	100.00
			2	0.00					
TOTAL COLLECTIVE INVESTMENT SCHEMES									
			2	0.00					
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					
			6,026,584	2.14					
TOTAL TREASURY BILLS									
			6,026,584	2.14					
TOTAL MONEY MARKET INSTRUMENTS									
			6,026,584	2.14					

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 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%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					24/11/2032	2,103,200,000	HUF	5,047,862	0.55
BONDS								9,447,716	1.03
BRAZIL					INDONESIA				
BRAZIL (GOVT) 0%					INDONESIA (GOVT) 6.5%				
01/07/2024	115,400	BRL	22,507,720	2.45	15/02/2031	101,300,000,000	IDR	6,351,083	0.69
BRAZIL (GOVT) 10%					INDONESIA (GOVT) 7%				
01/01/2029	122,500	BRL	23,962,148	2.61	15/02/2033	143,500,000,000	IDR	9,267,307	1.01
BRAZIL (GOVT) 10%					INDONESIA (GOVT) 7.5%				
01/01/2031	9,400	BRL	1,807,870	0.20	15/06/2035	287,680,000,000	IDR	19,212,560	2.09
BRAZIL (GOVT) 10%					INDONESIA (GOVT) 7.5%				
01/01/2033	78,500	BRL	14,934,339	1.63	15/05/2038	96,000,000,000	IDR	6,404,774	0.70
BRAZIL LETRAS DO TESOURO NACIONAL 0% 01/10/2024	157,400	BRL	29,967,554	3.26				41,235,724	4.49
			93,179,631	10.15	MALAYSIA				
CHILE					MALAYSIA (GOVT) 2.632%				
BONOS DE LA TESORERIA DE LA REPUBLIC 6% 01/04/2033	1,000,000,000	CLP	1,005,266	0.11	15/04/2031	40,000,000	MYR	7,870,920	0.86
CHILE (GOVT) 4.5%					MALAYSIA (GOVT) 3.885%				
01/03/2026	4,200,000,000	CLP	4,198,059	0.46	15/08/2029	33,400,000	MYR	7,146,007	0.78
CHILE (GOVT) 4.7%					MALAYSIA (GOVT) 3.9%				
01/09/2030	3,000,000,000	CLP	2,891,949	0.31	30/11/2026	37,100,000	MYR	7,936,677	0.86
CHILE (GOVT) 5%					MALAYSIA (GOVT) 4.065%				
01/03/2035	1,600,000,000	CLP	1,526,765	0.17	15/06/2050	13,100,000	MYR	2,721,936	0.30
			9,622,039	1.05	MALAYSIA (GOVT) 4.254%				
COLOMBIA					31/05/2035	22,640,000	MYR	4,938,696	0.54
COLOMBIA (GOVT) 7.25%								30,614,236	3.34
18/10/2034	15,900,000,000	COP	3,370,902	0.37	MEXICO				
COLOMBIA (GOVT) 7.25%					MEX BONOS DESARR 5.75%				
26/10/2050	16,000,000,000	COP	2,922,699	0.32	05/03/2026	700,000	MXN	3,898,521	0.42
TITULOS DE TESORERIA B 7.5% 26/08/2026	23,624,600,000	COP	5,904,281	0.64	MEXICO (GOVT) 5%				
TITULOS DE TESORERIA B 7.75% 18/09/2030	41,662,200,000	COP	9,846,572	1.07	06/03/2025	2,900,000	MXN	16,601,748	1.81
			22,044,454	2.40	MEXICO (GOVT) 7.5%				
CZECH REPUBLIC					03/06/2027	3,020,000	MXN	17,205,116	1.87
CZECH (GOVT) 0.95%					MEXICO (GOVT) 7.5%				
15/05/2030	386,000,000	CZK	13,987,861	1.52	26/05/2033	1,325,000	MXN	7,127,183	0.78
			13,987,861	1.52	MEXICO (GOVT) 7.75%				
DOMINICAN REPUBLIC					13/11/2042	88,000	MXN	451,990	0.05
DOMINICAN (GOVT) 11.25%					MEXICO (GOVT) 8.5%				
15/09/2035	11,300,000	DOP	206,819	0.02	31/05/2029	1,000,000	MXN	5,833,073	0.64
			206,819	0.02	MEXICO (GOVT) 8.5%				
HUNGARY					18/11/2038	4,022,000	MXN	22,588,381	2.46
HUNGARY (GOVT) 3%					MEXICO (GOVT) 10%				
21/08/2030	1,282,000,000	HUF	2,858,770	0.31	05/12/2024	9,700	MXN	57,983	0.01
HUNGARY (GOVT) 4.5%								73,763,995	8.04
27/05/2032	650,000,000	HUF	1,541,084	0.17	PERU				
					PERU (GOVT) 5.4%				
					12/08/2034	20,600,000	PEN	4,782,564	0.52
					PERU (GOVT) 6.85%				
					12/02/2042	4,325,000	PEN	1,111,151	0.12
					PERU (GOVT) 6.9%				
					12/08/2037	11,700,000	PEN	3,002,931	0.33
								8,896,646	0.97

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				
11/08/2027	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	MONEY MARKET INSTRUMENTS				
TOTAL TRANSFERABLE SECURITIES					TREASURY BILLS				
ADMITTED TO AN OFFICIAL STOCK					UNITED STATES				
EXCHANGE LISTING					US (GOVT) 0% 04/04/2024	91,500,000	USD	91,460,734	9.95
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					US (GOVT) 0% 16/05/2024	80,200,000	USD	79,678,168	8.68
MARKET					US (GOVT) 0% 13/06/2024	67,700,000	USD	66,984,673	7.30
BONDS					US (GOVT) 0% 11/07/2024	86,500,000	USD	85,252,776	9.29
BRAZIL					US (GOVT) 0% 15/08/2024	42,500,000	USD	41,682,110	4.54
BRAZIL (GOVT) 10%								365,058,461	39.76
01/01/2025	46,000	BRL	9,190,704	1.00	TOTAL TREASURY BILLS			365,058,461	39.76
			9,190,704	1.00	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
			11,370,817	1.23
PERU				
PERU (GOVT) 6.35% 12/08/2028	11,300,000	PEN	3,116,407	0.34
			3,116,407	0.34
POLAND				
POLAND (GOVT) 2.5% 25/07/2027	22,900,000	PLN	5,289,142	0.58
			5,289,142	0.58
TOTAL BONDS			19,776,366	2.15
TOTAL OTHER TRANSFERABLE SECURITIES			19,776,366	2.15
TOTAL INVESTMENTS			917,727,653	99.96
OTHER NET ASSETS			408,436	0.04
TOTAL NET ASSETS			918,136,089	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 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					BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 18/09/2030	400,000	EUR	451,316	0.25
BELFIUS BANK 3.875% 12/06/2028	100,000	EUR	110,329	0.06	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034	500,000	EUR	537,093	0.30
ELIA GROUP 5.85% VRN PERP	800,000	EUR	891,476	0.49	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.125% 13/01/2033	400,000	EUR	461,211	0.26
ELIA TRANSMISSION BELGIUM 3.75% 16/01/2036	200,000	EUR	218,683	0.12	BNP PARIBAS 2.5% VRN 31/03/2032	200,000	EUR	205,250	0.11
FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	400,000	EUR	443,419	0.25	BNP PARIBAS 4.125% VRN 26/09/2032	200,000	EUR	225,235	0.12
KBC GROUP 3.75% 27/03/2032	500,000	EUR	546,882	0.30	BNP PARIBAS 8% VRN PERP CARREFOUR 4.125% 12/10/2028	205,000	USD	209,501	0.12
			2,210,789	1.22	CREDIT AGRICOLE 2% 25/03/2029	200,000	EUR	198,930	0.11
CANADA					CREDIT AGRICOLE 3.875% 20/04/2031	500,000	EUR	557,650	0.31
ALIMENTATION COUCHETARD 4.011% 12/02/2036	271,000	EUR	294,830	0.16	CREDIT AGRICOLE ASSURANCES 2.625% VRN 29/01/2048	500,000	EUR	507,734	0.28
NUTRIEN 5.95% 07/11/2025	1,000,000	USD	1,009,308	0.55	CREDIT MUTUEL ARKEA 3.875% 22/05/2028	500,000	EUR	549,927	0.30
ROYAL BANK OF CANADA 2.125% 26/04/2029	900,000	EUR	914,425	0.51	DANONE 3.071% 07/09/2032	200,000	EUR	213,422	0.12
TORONTODOMINION BANK 1.707% 28/07/2025	800,000	EUR	845,291	0.47	DANONE 3.47% 22/05/2031	500,000	EUR	548,812	0.30
TORONTODOMINION BANK 5.156% 10/01/2028	1,000,000	USD	1,007,765	0.56	EDENRED 3.625% 13/06/2031	400,000	EUR	436,304	0.24
			4,071,619	2.25	ELECTRICITE DE FRANCE 1% 29/11/2033	500,000	EUR	421,296	0.23
DENMARK					ELECTRICITE DE FRANCE 4.625% 25/01/2043	300,000	EUR	338,638	0.19
ISS GLOBAL 2.125% 02/12/2024	100,000	EUR	106,663	0.06	GECINA 0.875% 25/01/2033	400,000	EUR	350,024	0.19
JYSKE BANK 0.05% VRN 02/09/2026	1,000,000	EUR	1,021,877	0.57	GECINA 1.625% 14/03/2030	500,000	EUR	490,239	0.27
JYSKE BANK 5.125% VRN 01/05/2035	300,000	EUR	331,421	0.18	KERING 3.375% 27/02/2033	700,000	EUR	754,315	0.42
			1,459,961	0.81	KERING 3.875% 05/09/2035	500,000	EUR	556,625	0.31
FINLAND					LA POSTE 4% 12/06/2035	500,000	EUR	571,161	0.32
NORDEA BANK 4.875% VRN 23/02/2034	251,000	EUR	280,433	0.16	LOREAL 0.875% 29/06/2026	700,000	EUR	719,989	0.40
SAMPO 2.5% VRN 03/09/2052	500,000	EUR	468,862	0.26	LOREAL 3.125% 19/05/2025	500,000	EUR	538,141	0.30
STORA ENSO 4.25% 01/09/2029	600,000	EUR	664,505	0.36	ORANGE 1.625% 07/04/2032	300,000	EUR	288,525	0.16
			1,413,800	0.78	ORANGE 2.375% VRN PERP	300,000	EUR	319,136	0.18
FRANCE					ORANO 4% 12/03/2031	600,000	EUR	651,426	0.36
APRR 1.5% 17/01/2033	100,000	EUR	93,301	0.05	RCI BANQUE 4.125% 01/12/2025	500,000	EUR	542,252	0.30
AXA 6.375% VRN PERP	582,000	EUR	653,681	0.36	RTE RESEAU DE TRANSPORT 0.75% 12/01/2034	200,000	EUR	170,626	0.09
					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					

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
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 PLUXEE 3.5% 04/09/2028	326,000	EUR	354,262	0.20	CAIXABANK 5% VRN 19/07/2029	700,000	EUR	792,151	0.44
RELX FINANCE 3.375% 20/03/2033	566,000	EUR	613,397	0.34	CELLNEX FINANCE 1.5% 08/06/2028	600,000	EUR	596,215	0.33
SHELL INTERNATIONAL FINANCE 1.5% 07/04/2028	370,000	EUR	374,548	0.21	IBERDROLA FINANZAS 3.625% 13/07/2033	600,000	EUR	659,003	0.36
SIEMENS FINANCIERINGSMAATSCHAPP 0.375% 05/06/2026	400,000	EUR	406,543	0.23	IBERDROLA FINANZAS 4.871% VRN PERP	300,000	EUR	327,525	0.18
SIEMENS FINANCIERINGSMAATSCHAPPI 1.75% 28/02/2039	400,000	EUR	352,410	0.20	IBERDROLA FINANZAS 4.875% VRN PERP	600,000	EUR	658,644	0.36
SIEMENS FINANCIERINGSMAATSCHAPPIJ N 1% 25/02/2030	700,000	EUR	674,533	0.36	MAPFRE 2.875% 13/04/2030 SANTANDER CONSUMER FINANCE 3.75% 17/01/2029	500,000	EUR	504,619	0.28
THERMO FISHER SCIENTIFIC FINANCE 1.625% 18/10/2041	400,000	EUR	326,056	0.18		700,000	EUR	763,152	0.42
UNILEVER 1.75% 25/03/2030	500,000	EUR	503,852	0.28				9,510,309	5.26
UNIVERSAL MUSIC GROUP 4% 13/06/2031	433,000	EUR	484,233	0.27	SWEDEN				
WOLTERS KLUWER 0.25% 30/03/2028	600,000	EUR	578,401	0.32	ASSA ABLOY 4.125% 13/09/2035	319,000	EUR	367,582	0.20
			10,743,785	5.95	SKANDINAVISKA ENSKILDA BANKEN 0.75% 09/08/2027	800,000	EUR	789,887	0.44
					SVENSKA CELLULOZA 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%					ELI LILLY 0.625%				
20/02/2026	353,000	EUR	374,856	0.21	01/11/2031	100,000	EUR	91,257	0.05
VOLVO TREASURY 3.75%					ELI LILLY 5% 09/02/2054	345,000	USD	344,224	0.19
25/11/2024	572,000	EUR	617,292	0.34	EXELON 5.15% 15/03/2029	185,000	USD	185,532	0.10
			3,082,673	1.71	GENERAL MOTORS				
SWITZERLAND					FINANCIAL 5.75% 08/02/2031	110,000	USD	111,289	0.06
UBS GROUP 2.746%					GENERAL MOTORS				
11/02/2033	440,000	USD	360,594	0.20	FINANCIAL 5.8% 07/01/2029	595,000	USD	606,278	0.34
UBS GROUP 4.625% VRN					GILEAD SCIENCES 5.25%				
17/03/2028	700,000	EUR	775,600	0.43	15/10/2033	720,000	USD	736,229	0.41
UBS GROUP FUNDING SWITZERLAND					HCA 5.9% 01/06/2053	210,000	USD	211,871	0.12
1.25% VRN 17/04/2025	650,000	EUR	701,444	0.39	HCA 6% 01/04/2054	440,000	USD	448,067	0.25
			1,837,638	1.02	HCA 6.1% 01/04/2064	595,000	USD	603,875	0.33
UNITED STATES					INTERNATIONAL BUSINESS MACHINES				
ALEXANDRIA REAL ESTATE					3.625% 06/02/2031	600,000	EUR	661,960	0.37
EQUITIES 5.15% 15/04/2053	140,000	USD	129,071	0.07	JPMORGAN CHASE 1.001%				
AMERICAN HONDA FINANCE					VRN 25/07/2031	500,000	EUR	466,799	0.26
2.3% 09/09/2026	350,000	USD	328,997	0.18	JPMORGAN CHASE 5.299%				
AMERICAN TOWER 5.25%					VRN 24/07/2029	400,000	USD	403,443	0.22
15/07/2028	215,000	USD	215,335	0.12	JPMORGAN CHASE 5.336%				
ASHTREAD CAPITAL 5.95%					VRN 23/01/2035	340,000	USD	341,772	0.19
15/10/2033	245,000	USD	248,032	0.14	MASTERCARD 4.85%				
ASTRAZENECA FINANCE					09/03/2033	335,000	USD	337,938	0.19
4.9% 03/03/2030	1,000,000	USD	1,008,968	0.56	MERCK 4.5% 17/05/2033	1,000,000	USD	979,936	0.54
ATT 5.4% 15/02/2034	460,000	USD	466,770	0.26	MICROSOFT 2.921%				
BANK OF AMERICA 0.694%					17/03/2052	500,000	USD	355,013	0.20
VRN 22/03/2031	400,000	EUR	366,054	0.20	MORGAN STANLEY 5.424%				
BANK OF AMERICA 2.299%					VRN 21/07/2034	750,000	USD	754,021	0.42
VRN 21/07/2032	325,000	USD	266,684	0.15	MOTOROLA SOLUTIONS 5%				
BANK OF AMERICA 5.872%					15/04/2029	185,000	USD	184,263	0.10
VRN 15/09/2034	900,000	USD	934,608	0.52	MOTOROLA SOLUTIONS 5.4%				
BOOKING HOLDINGS 4.75%					15/04/2034	165,000	USD	164,870	0.09
15/11/2034	500,000	EUR	595,735	0.33	NASDAQ 1.75% 28/03/2029	700,000	EUR	699,565	0.39
BP CAPITAL MARKETS					NORTHERN TRUST 6.125%				
AMERICA 3.017% 16/01/2027	525,000	USD	501,932	0.28	02/11/2032	500,000	USD	529,063	0.29
BRISTOLMYERS SQUIBB					PEPSICO 4.2% 18/07/2052	500,000	USD	439,321	0.24
5.9% 15/11/2033	650,000	USD	695,068	0.38	PNC FINANCIAL SERVICES				
CISCO SYSTEMS 5.05%					5.3% VRN 21/01/2028	450,000	USD	450,758	0.25
26/02/2034	665,000	USD	674,911	0.37	PNC FINANCIAL SERVICES				
COCACOLA 0.125%					5.354% VRN 02/12/2028	1,000,000	USD	1,005,756	0.56
09/03/2029	200,000	EUR	188,150	0.10	PROLOGIS EURO FINANCE				
COCACOLA 0.8% 15/03/2040	200,000	EUR	150,529	0.08	1% 08/02/2029	300,000	EUR	289,324	0.16
COLGATEPALMOLIVE 0.875%					SEMPRA ENERGY 5.5%				
12/11/2039	100,000	EUR	76,758	0.04	01/08/2033	400,000	USD	401,789	0.22
CONOCOPHILLIPS 5.55%					SYNCHRONY BANK 5.4%				
15/03/2054	500,000	USD	516,589	0.29	22/08/2025	355,000	USD	352,059	0.19
CVS HEALTH 5.875%					TARGA RESOURCES PARTNERS				
01/06/2053	180,000	USD	183,727	0.10	6.15% 01/03/2029	385,000	USD	401,518	0.22
DISCOVER FINANCIAL					UNITED STATES TREASURY NOTE				
SERVICES 6.7% 29/11/2032	1,000,000	USD	1,060,370	0.59	4.25% 15/03/2027	500,000	USD	498,066	0.28
DOMINION ENERGY 5.375%					UNITEDHEALTH GROUP				
15/11/2032	1,000,000	USD	1,009,074	0.56	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	GERMANY				
US (GOVT) 3.875% 15/02/2043	100,000	USD	92,742	0.05	DEUTSCHE BANK 2.311%				
US (GOVT) 4% 31/01/2029	1,099,000	USD	1,088,827	0.60	VRN 16/11/2027	315,000	USD	288,100	0.16
US (GOVT) 4% 15/11/2042	500,000	USD	472,422	0.26	DEUTSCHE BANK 3.742%				
US (GOVT) 4.125% 15/02/2027	600,000	USD	595,406	0.33	VRN 07/01/2033	765,000	USD	633,157	0.35
US BANCORP 5.678% VRN					DEUTSCHE BANK 6.119%				
23/01/2035	245,000	USD	247,920	0.14	VRN 14/07/2026	500,000	USD	502,006	0.28
VENTAS REALTY 2.65%								1,423,263	0.79
15/01/2025	200,000	USD	195,124	0.11	GREAT BRITAIN				
VERIZON COMMUNICATIONS					COCACOLA EUROPEAN				
4.75% 31/10/2034	800,000	EUR	950,212	0.53	PARTNERS 0.8% 03/05/2024	375,000	USD	373,509	0.21
			27,835,198	15.41	LLOYDS BANKING GROUP				
TOTAL BONDS			107,821,079	59.69	4.75% VRN 21/09/2031	367,000	EUR	417,441	0.23
TOTAL TRANSFERABLE SECURITIES					NATIONWIDE BUILDING				
ADMITTED TO AN OFFICIAL STOCK			107,821,079	59.69	SOCIETY 4.85% 27/07/2027	1,000,000	USD	991,474	0.55
EXCHANGE LISTING								1,782,424	0.99
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					IRELAND				
MARKET					AIB GROUP 6.608% VRN				
BONDS					13/09/2029	210,000	USD	219,081	0.12
BELGIUM					DELL BANK INTERNATIONAL				
KBC GROUP 6.324% VRN					0.5% 27/10/2026	700,000	EUR	701,838	0.39
21/09/2034	335,000	USD	352,216	0.20	SMURFIT KAPPA TREASURY				
			352,216	0.20	5.2% 15/01/2030	200,000	USD	199,857	0.11
CANADA					SMURFIT KAPPA TREASURY				
BANK OF NOVA SCOTIA					5.777% 03/04/2054	200,000	USD	200,000	0.11
1.35% 24/06/2026	750,000	USD	691,836	0.38				1,320,776	0.73
NATIONAL BANK OF CANADA					ITALY				
5.6% 18/12/2028	250,000	USD	254,496	0.14	INTESA SANPAOLO 3.25%				
			946,332	0.52	23/09/2024	200,000	USD	197,664	0.11
FRANCE					INTESA SANPAOLO 3.875%				
BANQUE FEDERATIVE DU CREDIT					14/07/2027	425,000	USD	399,862	0.22
MUTUEL 5.088% 23/01/2027	370,000	USD	370,056	0.20	INTESA SANPAOLO 6.625%				
BNP PARIBAS 5.125% VRN					20/06/2033	290,000	USD	301,803	0.17
13/01/2029	2,000,000	USD	1,999,503	1.11	INTESA SANPAOLO 7.2%				
BPCE 1.652% VRN					28/11/2033	250,000	USD	270,348	0.15
06/10/2026	650,000	USD	610,682	0.34	INTESA SANPAOLO 7.8%				
CREDIT AGRICOLE 1.907%					28/11/2053	295,000	USD	335,124	0.19
VRN 16/06/2026	750,000	USD	717,402	0.40				1,504,801	0.84
CREDIT AGRICOLE 5.301%					JAPAN				
12/07/2028	1,000,000	USD	1,011,105	0.56	MIZUHO FINANCIAL GROUP				
CREDIT AGRICOLE 5.514%					0.214% 07/10/2025	340,000	EUR	349,777	0.19
05/07/2033	420,000	USD	430,401	0.24				349,777	0.19
SOCIETE GENERALE 3.337%					NETHERLANDS				
VRN 21/01/2033	1,000,000	USD	839,342	0.46	AKZO NOBEL 1.625%				
			5,978,491	3.31	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
ASHTREAD 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					

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

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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	5,000,000	EUR	5,568,947	0.13
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BELGIUM (GOVT) 3.75% 22/06/2045	2,000,000	EUR	2,326,129	0.05
BONDS								49,618,072	1.16
AUSTRALIA					CANADA				
AUSTRALIA (GOVT) 0.25% 21/11/2024	10,050,000	AUD	6,401,195	0.15	CANADA (GOVT) 2.75% 01/12/2055	7,500,000	CAD	4,921,282	0.12
AUSTRALIA (GOVT) 0.25% 21/11/2025	30,000,000	AUD	18,489,923	0.43	CANADA (GOVT) 3.5% 01/08/2025	40,000,000	CAD	29,208,688	0.69
AUSTRALIA (GOVT) 1.75% 21/06/2051	2,000,000	AUD	763,506	0.02	CANADA (GOVT) 3.5% 01/12/2045	5,000,000	CAD	3,755,175	0.09
AUSTRALIA (GOVT) 2.25% 21/05/2028	22,190,000	AUD	13,723,807	0.32	CANADA (GOVT) 3.75% 01/02/2025	43,000,000	CAD	31,526,096	0.73
AUSTRALIA (GOVT) 3% 21/11/2033	75,000,000	AUD	45,120,666	1.06	CANADA (GOVT) 3.75% 01/05/2025	65,000,000	CAD	47,634,537	1.11
AUSTRALIA (GOVT) 3% 21/03/2047	890,000	AUD	466,244	0.01	CANADA (GOVT) 4% 01/05/2026	20,000,000	CAD	14,762,097	0.35
AUSTRALIA (GOVT) 3.5% 21/12/2034	35,000,000	AUD	21,821,839	0.51	CANADA (GOVT) 4.5% 01/11/2025	10,000,000	CAD	7,411,752	0.17
AUSTRALIA (GOVT) 4.5% 21/04/2033	5,000,000	AUD	3,396,229	0.08	CANADA (GOVT) 4.5% 01/02/2026	20,000,000	CAD	14,863,651	0.35
AUSTRALIA (GOVT) 4.75% 21/04/2027	6,610,000	AUD	4,452,843	0.10				154,083,278	3.61
AUSTRALIA (GOVT) 4.75% 21/06/2054	5,000,000	AUD	3,479,549	0.08	DENMARK				
NEW SOUTH WALES TREASURY 4.75% 20/02/2035	18,000,000	AUD	11,777,176	0.28	DENMARK (GOVT) 0% 15/11/2031	40,000,000	DKK	4,896,930	0.12
QUEENSLAND TREASURY 4.5% 09/03/2033	19,812,000	AUD	13,006,359	0.31	DENMARK (GOVT) 0.5% 15/11/2027	19,500,000	DKK	2,643,882	0.06
SOUTH AUSTRALIAN GOVERNMENT FINANCE 4.75% 24/05/2038	17,853,000	AUD	11,359,323	0.27	DENMARK (GOVT) 4.5% 15/11/2039	7,000,000	DKK	1,276,630	0.03
			154,258,659	3.62				8,817,442	0.21
BELGIUM					FRANCE				
BELGIUM (GOVT) 0.1% 22/06/2030	4,000,000	EUR	3,698,283	0.09	FRANCE (GOVT) 0% 25/11/2030	20,000,000	EUR	18,172,898	0.43
BELGIUM (GOVT) 0.65% 22/06/2071	2,500,000	EUR	1,167,613	0.03	FRANCE (GOVT) 0% 25/05/2032	2,400,000	EUR	2,087,642	0.05
BELGIUM (GOVT) 0.9% 22/06/2029	930,000	EUR	921,835	0.02	FRANCE (GOVT) 0.5% 25/05/2029	15,000,000	EUR	14,563,343	0.34
BELGIUM (GOVT) 1% 22/06/2026	2,100,000	EUR	2,179,646	0.05	FRANCE (GOVT) 0.5% 25/05/2072	12,500,000	EUR	5,367,310	0.13
BELGIUM (GOVT) 1.4% 22/06/2053	10,000,000	EUR	7,003,786	0.16	FRANCE (GOVT) 0.75% 25/02/2028	20,000,000	EUR	20,086,495	0.47
BELGIUM (GOVT) 1.45% 22/06/2037	9,500,000	EUR	8,526,399	0.20	FRANCE (GOVT) 0.75% 25/05/2052	4,500,000	EUR	2,674,611	0.06
BELGIUM (GOVT) 2.6% 22/06/2024	6,730,000	EUR	7,248,019	0.17	FRANCE (GOVT) 0.75% 25/05/2053	20,000,000	EUR	11,618,943	0.27
BELGIUM (GOVT) 3% 22/06/2033	10,000,000	EUR	10,977,415	0.26	FRANCE (GOVT) 1.25% 25/05/2034	3,000,000	EUR	2,796,048	0.07
					FRANCE (GOVT) 1.25% 25/05/2038	5,000,000	EUR	4,299,361	0.10
					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
BUNDES OblIGATION 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
BUNDES OblIGATION 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%					JAPAN (GOVT) 0.5%				
01/08/2028	10,000,000	EUR	11,078,413	0.26	20/12/2041	3,500,000,000	JPY	20,114,771	0.47
ITALY (GOVT) 3.85%					JAPAN (GOVT) 0.5%				
15/09/2026	10,000,000	EUR	10,971,771	0.26	20/03/2060	1,175,000,000	JPY	5,112,915	0.12
ITALY (GOVT) 4.5%					JAPAN (GOVT) 0.6%				
01/10/2053	10,500,000	EUR	11,954,776	0.28	20/09/2050	750,000,000	JPY	3,824,307	0.09
ITALY (GOVT) 4.75%					JAPAN (GOVT) 0.7%				
01/09/2028	4,310,000	EUR	4,959,670	0.12	20/12/2050	1,400,000,000	JPY	7,315,987	0.17
ITALY (GOVT) 7.25%					JAPAN (GOVT) 0.7%				
01/11/2026	3,000,000	EUR	3,567,669	0.08	20/03/2051	750,000,000	JPY	3,903,530	0.09
			157,698,509	3.70	JAPAN (GOVT) 0.7%				
JAPAN					20/09/2051	1,000,000,000	JPY	5,171,664	0.12
JAPAN (GOVT) 0.005%					JAPAN (GOVT) 0.7%				
01/12/2024	3,500,000,000	JPY	23,122,835	0.54	20/12/2051	1,500,000,000	JPY	7,730,759	0.18
JAPAN (GOVT) 0.005%					JAPAN (GOVT) 1%				
01/02/2025	2,000,000,000	JPY	13,211,512	0.31	20/03/2062	1,000,000,000	JPY	5,095,618	0.12
JAPAN (GOVT) 0.005%					JAPAN (GOVT) 1.1%				
01/06/2025	2,000,000,000	JPY	13,205,434	0.31	20/06/2043	1,000,000,000	JPY	6,264,572	0.15
JAPAN (GOVT) 0.005%					JAPAN (GOVT) 1.2%				
20/06/2026	3,375,000,000	JPY	22,211,163	0.52	20/06/2053	1,500,000,000	JPY	8,744,826	0.21
JAPAN (GOVT) 0.005%					JAPAN (GOVT) 1.3%				
20/12/2026	2,000,000,000	JPY	13,146,969	0.31	20/12/2043	2,000,000,000	JPY	12,892,311	0.30
JAPAN (GOVT) 0.1%					JAPAN (GOVT) 1.3%				
20/12/2025	1,000,000,000	JPY	6,601,817	0.15	20/06/2052	300,000,000	JPY	1,801,892	0.04
JAPAN (GOVT) 0.1%					JAPAN (GOVT) 1.3%				
01/02/2026	2,500,000,000	JPY	16,494,424	0.39	20/03/2063	1,750,000,000	JPY	9,737,686	0.23
JAPAN (GOVT) 0.1%					JAPAN (GOVT) 1.4%				
20/06/2026	2,265,000,000	JPY	14,937,002	0.35	20/12/2042	750,000,000	JPY	4,969,221	0.12
JAPAN (GOVT) 0.1%					JAPAN (GOVT) 1.4%				
20/09/2027	3,000,000,000	JPY	19,732,334	0.46	20/09/2052	500,000,000	JPY	3,072,253	0.07
JAPAN (GOVT) 0.1%					JAPAN (GOVT) 1.4%				
20/06/2028	5,000,000,000	JPY	32,780,810	0.78	20/03/2053	1,000,000,000	JPY	6,128,836	0.14
JAPAN (GOVT) 0.1%					JAPAN (GOVT) 1.6%				
20/03/2030	3,600,000,000	JPY	23,381,171	0.55	20/12/2052	1,410,000,000	JPY	9,072,903	0.21
JAPAN (GOVT) 0.2%					JAPAN (GOVT) 1.6%				
20/12/2027	2,500,000,000	JPY	16,488,150	0.39	20/12/2053	2,500,000,000	JPY	15,992,021	0.38
JAPAN (GOVT) 0.2%					JAPAN (GOVT) 1.8%				
20/03/2028	5,000,000,000	JPY	32,937,066	0.78	20/09/2053	500,000,000	JPY	3,354,961	0.08
JAPAN (GOVT) 0.2%					JAPAN (GOVT) 1.9%				
20/12/2028	4,000,000,000	JPY	26,248,230	0.62	20/09/2042	265,000,000	JPY	1,903,337	0.04
JAPAN (GOVT) 0.3%								495,567,101	11.63
20/12/2025	995,000,000	JPY	6,591,613	0.15	MEXICO				
JAPAN (GOVT) 0.3%					MEXICAN (GOVT) 7.5%				
20/06/2028	4,000,000,000	JPY	26,443,409	0.62	26/05/2033	2,000,000	MXN	10,758,011	0.25
JAPAN (GOVT) 0.3%					MEXICO (GOVT) 7.75%				
20/12/2028	2,500,000,000	JPY	16,486,149	0.39	13/11/2042	3,900,000	MXN	20,031,392	0.47
JAPAN (GOVT) 0.4%								30,789,403	0.72
20/09/2028	1,500,000,000	JPY	9,945,062	0.23	NETHERLANDS				
JAPAN (GOVT) 0.4%					NETHERLANDS (GOVT) 0%				
20/06/2041	1,350,000,000	JPY	7,692,783	0.18	15/01/2026	10,000,000	EUR	10,264,887	0.24
JAPAN (GOVT) 0.5%					NETHERLANDS (GOVT) 0%				
20/12/2040	2,000,000,000	JPY	11,704,798	0.27	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) 4.25% 15/05/2034	66,000,000	NZD	38,401,562	0.90	US (GOVT) 3.5% 31/01/2030	10,000,000	USD	9,633,203	0.23
			38,401,562	0.90	US (GOVT) 3.5% 15/02/2033	27,000,000	USD	25,609,922	0.60
POLAND					US (GOVT) 3.625%				
POLAND (GOVT) 3.625%					15/02/2053	20,000,000	USD	17,621,875	0.41
11/01/2034	10,000,000	EUR	10,806,599	0.25	US (GOVT) 3.625%				
POLAND (GOVT) 3.875%					15/05/2053	25,000,000	USD	22,039,063	0.52
14/02/2033	17,695,000	EUR	19,780,054	0.47	US (GOVT) 3.75%				
			30,586,653	0.72	31/12/2028	10,000,000	USD	9,798,047	0.23
SPAIN					US (GOVT) 3.75%				
SPAIN (GOVT) 0%					30/06/2030	25,000,000	USD	24,369,141	0.57
31/01/2028	27,500,000	EUR	26,699,535	0.63	US (GOVT) 3.75%				
SPAIN (GOVT) 0.1%					31/12/2030	28,000,000	USD	27,258,438	0.64
30/04/2031	15,000,000	EUR	13,339,720	0.31	US (GOVT) 3.875%				
SPAIN (GOVT) 0.7%					15/08/2033	80,000,000	USD	78,018,750	1.83
30/04/2032	10,000,000	EUR	9,059,264	0.21	US (GOVT) 3.875%				
SPAIN (GOVT) 0.8%					15/02/2043	17,500,000	USD	16,229,883	0.38
30/07/2029	15,000,000	EUR	14,593,962	0.34	US (GOVT) 3.875%				
SPAIN (GOVT) 0.85%					15/05/2043	29,000,000	USD	26,847,656	0.63
30/07/2037	12,000,000	EUR	9,488,088	0.22	US (GOVT) 4% 15/01/2027	132,500,000	USD	131,009,374	3.08
SPAIN (GOVT) 1%					US (GOVT) 4% 29/02/2028	25,000,000	USD	24,731,445	0.58
31/10/2050	5,000,000	EUR	3,003,021	0.07	US (GOVT) 4% 31/01/2029	45,000,000	USD	44,583,399	1.05
SPAIN (GOVT) 1.2%					US (GOVT) 4% 31/01/2031	10,000,000	USD	9,882,031	0.23
31/10/2040	4,000,000	EUR	3,074,680	0.07	US (GOVT) 4% 15/11/2042	21,000,000	USD	19,841,719	0.47
SPAIN (GOVT) 1.45%					US (GOVT) 4.125%				
31/10/2071	2,000,000	EUR	1,090,241	0.03	15/02/2027	65,000,000	USD	64,502,344	1.51
SPAIN (GOVT) 1.9%					US (GOVT) 4.125%				
31/10/2052	5,000,000	EUR	3,710,025	0.09	31/10/2027	12,000,000	USD	11,915,156	0.28
SPAIN (GOVT) 3.25%					US (GOVT) 4.125%				
30/04/2034	10,000,000	EUR	10,890,700	0.26	15/08/2053	59,000,000	USD	56,898,125	1.33
SPAIN (GOVT) 3.45%					US (GOVT) 4.25%				
30/07/2043	10,000,000	EUR	10,557,630	0.25	31/01/2026	20,000,000	USD	19,852,344	0.47
SPAIN (GOVT) 3.45%					US (GOVT) 4.25%				
30/07/2066	1,290,000	EUR	1,298,793	0.03	28/02/2031	25,000,000	USD	25,076,172	0.59
SPAIN (GOVT) 3.5%					US (GOVT) 4.25%				
31/05/2029	15,000,000	EUR	16,715,485	0.39	15/02/2054	25,000,000	USD	24,666,016	0.58
					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%								42,650,872	1.00
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%								29,953,706	0.70
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%								8,374,455	0.20
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				2,887,141	0.07
			1,285,892,404	30.17	SWEDEN				
TOTAL BONDS			3,337,775,937	78.31	SWEDEN (GOVT) 0.75%				
TOTAL TRANSFERABLE SECURITIES					12/11/2029	31,000,000	SEK	2,660,592	0.06
ADMITTED TO AN OFFICIAL STOCK			3,337,775,937	78.31				2,660,592	0.06
EXCHANGE LISTING					UNITED STATES				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					US (GOVT) 0.25%				
MARKET					31/08/2025	7,000,000	USD	6,566,738	0.15
BONDS					US (GOVT) 0.375%				
AUSTRALIA					31/12/2025	8,000,000	USD	7,424,219	0.17
AUSTRALIA (GOVT) 1%					US (GOVT) 0.375%				
21/12/2030	14,000,000	AUD	7,631,303	0.18	31/01/2026	75,000,000	USD	69,380,860	1.63
AUSTRALIA (GOVT) 1.25%					US (GOVT) 0.375%				
21/05/2032	10,000,000	AUD	5,322,235	0.12	31/07/2027	20,000,000	USD	17,557,031	0.41
			12,953,538	0.30	US (GOVT) 0.5% 28/02/2026	84,500,000	USD	78,145,995	1.84
BELGIUM					US (GOVT) 0.5% 31/08/2027	15,000,000	USD	13,188,281	0.31
BELGIUM (GOVT) 0%					US (GOVT) 0.75%				
22/10/2027	6,000,000	EUR	5,902,616	0.14	31/03/2026	20,000,000	USD	18,543,359	0.44
BELGIUM (GOVT) 1%					US (GOVT) 0.875%				
22/06/2031	4,076,000	EUR	3,921,680	0.09	30/09/2026	50,000,000	USD	45,792,969	1.07
			9,824,296	0.23	US (GOVT) 1.375%				
CANADA					15/11/2040	9,000,000	USD	5,807,813	0.14
CANADA (GOVT) 0.25%					US (GOVT) 1.5% 30/11/2028	22,000,000	USD	19,480,313	0.46
01/03/2026	25,000,000	CAD	17,189,856	0.40	US (GOVT) 1.875%				
					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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
BELGIUM									
BELGIUM (GOVT) 2.75% 22/04/2039	1,000,000	EUR	1,036,168	1.67	FRANCE (GOVT) 0.5% 25/06/2044	1,200,000	EUR	789,572	1.27
ELIA TRANSMISSION BELGIUM 3.625% 18/01/2033	400,000	EUR	440,354	0.71	RTE RESEAU DE TRANSPORT 0.75% 12/01/2034	600,000	EUR	511,781	0.82
EUROPEAN UNION 0.40% 04/02/2037	1,900,000	EUR	1,507,753	2.42	RTE RESEAU DE TRANSPORT 3.5% 07/12/2031	400,000	EUR	439,511	0.71
EUROPEAN UNION 2.625% 04/02/2048	800,000	EUR	787,697	1.27	SNCF RESEAU 0.75% 25/05/2036	1,000,000	EUR	808,396	1.30
FLUVIUS SYSTEM OPERATOR 0.25% 02/12/2030	500,000	EUR	446,169	0.72	SOCIETE DES GRANDS PROJETS EPIC 3.5% 25/06/2049	100,000	EUR	108,673	0.17
KBC GROUP 3.75% 27/03/2032	400,000	EUR	437,425	0.70	SOCIETE DU GRAND PARIS 1% 18/02/2070	400,000	EUR	187,040	0.30
PROXIMUS 4.125% 17/11/2033	200,000	EUR	226,399	0.36	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028	1,300,000	EUR	1,297,286	2.09
			4,881,965	7.85	SOCIETE GENERALE 0.875% VRN 22/09/2028	300,000	EUR	294,305	0.47
CANADA					SOCIETE NATIONALE SNCF 3.375% 25/05/2033	1,000,000	EUR	1,102,996	1.77
TORONTODOMINION BANK 1.25% 13/12/2024	1,000,000	USD	971,688	1.56	VINCI 0% 27/11/2028	500,000	EUR	472,081	0.76
			971,688	1.56				9,151,409	14.72
CHINA					GERMANY				
ENN ENERGY HOLDINGS 2.625% 17/09/2030	400,000	USD	343,759	0.55	DEUTSCHE BANK 1.686% 19/03/2026	1,100,000	USD	1,030,154	1.66
			343,759	0.55	EUROGRID 1.113% 15/05/2032	700,000	EUR	631,024	1.01
DENMARK					GERMANY (GOVT) 0% 15/08/2050	2,500,000	EUR	1,445,975	2.33
ORSTED 5.125% VRN 14/03/3024	217,000	EUR	236,000	0.38	KREDITANSTALT FUER WIEDER- AUFBAU 1.75% 14/09/2029	600,000	USD	526,402	0.85
			236,000	0.38	KREDITANSTALT FUER WIEDER- AUFBAU 2.75% 14/02/2033	1,300,000	EUR	1,412,197	2.27
FINLAND					KREDITANSTALT FUER WIEDER- AUFBAU 4.375% 28/02/2034	1,700,000	USD	1,707,225	2.75
NORDEA BANK 0.5% 19/03/2031	500,000	EUR	448,604	0.72				6,752,977	10.87
			448,604	0.72	GREAT BRITAIN				
FRANCE					NATIONAL GRID 3.875% 16/01/2029	500,000	EUR	549,839	0.88
ALD 4% 05/07/2027	500,000	EUR	544,962	0.88	SSE 1.375% 04/09/2027	600,000	EUR	607,760	0.98
BANQUE FEDERATIVE DU CREDIT MUTU 0.25% 29/06/2028	700,000	EUR	666,463	1.07	VODAFONE GROUP 0.9% 24/11/2026	900,000	EUR	917,555	1.48
CNP ASSURANCES 2% VRN 27/07/2050	500,000	EUR	476,995	0.77				2,075,154	3.34
CREDIT AGRICOLE 4.375% 27/11/2033	300,000	EUR	342,289	0.55	IRELAND				
ENGIE 3.875% 06/03/2036	500,000	EUR	551,702	0.89	AIB GROUP 5.25% VRN 23/10/2031	392,000	EUR	457,584	0.73
ENGIE 4.25% 11/01/2043	500,000	EUR	557,357	0.90	BANK OF IRELAND 4.625% VRN 13/11/2029	200,000	EUR	223,074	0.36
								680,658	1.09

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global 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				
COÖPERATIEVE 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%					IBERDROLA 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				
TOTAL BONDS			49,949,438	80.34	ALEXANDRIA REAL ESTATE				
TOTAL TRANSFERABLE SECURITIES					EQUITIES 3.8% 15/04/2026	230,000	USD	223,806	0.36
ADMITTED TO AN OFFICIAL STOCK			49,949,438	80.34	BANK OF AMERICA 2.456% VRN 22/10/2025	500,000	USD	491,179	0.79
EXCHANGE LISTING					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
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					METROPOLITAN LIFE GLOBAL FUNDING 0.95% 02/07/2025	800,000	USD	759,229	1.23
					PRUDENTIAL FINANCIAL 1.5% 10/03/2026	700,000	USD	655,762	1.05
BONDS					TOYOTA MOTOR CREDIT 2.15% 13/02/2030	600,000	USD	520,042	0.84
CANADA					VERIZON COMMUNICATIONS 2.85% 03/09/2041	700,000	USD	505,706	0.81
CANADIAN IMPERIAL BANK OF COMMER 0.95% 23/10/2025	900,000	USD	845,685	1.36				3,908,195	6.29
			845,685	1.36	TOTAL BONDS			11,182,616	17.99
FRANCE					TOTAL TRANSFERABLE SECURITIES			11,182,616	17.99
AXA 1.375% VRN 07/10/2041	800,000	EUR	722,464	1.16	TRADED ON ANOTHER REGULATED MARKET				
BNP PARIBAS 1.675% VRN 30/06/2027	1,200,000	USD	1,106,987	1.79	TOTAL INVESTMENTS			61,132,054	98.33
CREDIT AGRICOLE 0.375% 21/10/2025	800,000	EUR	823,485	1.32	OTHER NET ASSETS			1,040,074	1.67
			2,652,936	4.27	TOTAL NET ASSETS			62,172,128	100.00
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									
SEGRO 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%					3.4% 06/12/2027				
09/07/2035					200,000 USD				
					189,456 0.02				
					ALIBABA GROUP HOLDING				
					4.4% 06/12/2057				
					250,000 USD				
					206,347 0.03				
					CHINA AOYUAN 6.2%				
					24/03/2026				
					1,200,000 USD				
					24,000 0.00				
					CHINA AOYUAN 6.35%				
					08/02/2024*				
					600,000 USD				
					13,500 0.00				
					CHINA SCE GROUP				
					HOLDINGS 7.375% 09/04/2024				
					200,000 USD				
					12,579 0.00				
					COUNTRY GARDEN HOLDINGS				
					5.125% 14/01/2027				
					750,000 USD				
					52,658 0.01				
					COUNTRY GARDEN HOLDINGS				
					6.15% 17/09/2025				
					1,200,000 USD				
					82,988 0.01				
					INDUSTRIAL COMMERCIAL BANK OF				
					CHINA 4.5% 01/19/2026				
					200,000 USD				
					198,120 0.02				
					KWG GROUP HOLDINGS				
					7.875% 30/08/2024				
					300,000 USD				
					24,281 0.00				
					LOGAN PROPERTY HOLDINGS				
					7.5% 25/08/2022**				
					500,000 USD				
					49,057 0.01				
					SHIMAO PROPERTY HOLDINGS				
					6.125% 21/02/2024***				
					200,000 USD				
					7,513 0.00				
					TIMES CHINA HOLDINGS				
					5.75% 14/01/2027				
					2,365,000 USD				
					72,245 0.01				
					YUZHOU PROPERTIES 7.7%				
					20/02/2025				
					800,000 USD				
					44,031 0.00				
					ZHENRO PROPERTIES GROUP				
					6.63% 07/01/2026				
					800,000 USD				
					10,904 0.00				
					ZHENRO PROPERTIES GROUP				
					7.1% 10/09/2024				
					200,000 USD				
					2,633 0.00				
					990,312 0.11				
					COLOMBIA				
					BANCOLOMBIA 4.625% VRN				
					18/12/2029				
					1,500,000 USD				
					1,463,819 0.17				
					COLOMBIA (GOVT) 6.125%				
					18/01/2041				
					730,000 USD				
					633,535 0.07				
					COLOMBIA (GOVT) 8%				
					14/11/2035				
					500,000 USD				
					526,591 0.06				
					COLOMBIA (GOVT) 8.75%				
					14/11/2053				
					1,500,000 USD				
					1,632,757 0.18				
					ECOPETROL 5.875%				
					28/05/2045				
					430,000 USD				
					321,561 0.04				
					ECOPETROL 8.375%				
					19/01/2036				
					410,000 USD				
					413,286 0.05				
					ECOPETROL 8.625%				
					19/01/2029				
					1,590,000 USD				
					1,686,207 0.18				
					ECOPETROL 8.875%				
					13/01/2033				
					325,000 USD				
					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					4.75% VRN 27/09/2048	2,000,000	EUR	2,206,597	0.25
01/05/2035	2,500,000	EUR	2,761,331	0.31	CREDIT MUTUEL ARKEA				
TDC NET 6.5% 01/06/2031	2,500,000	EUR	2,918,877	0.33	3.875% 22/05/2028	400,000	EUR	439,860	0.05
			5,680,208	0.64	CROWN EUROPEAN HOLDINGS				
DOMINICAN REPUBLIC					4.75% 15/03/2029	1,950,000	EUR	2,140,917	0.24
DOMINICAN REPUBLIC					ELIS 3.75% 21/03/2030	900,000	EUR	969,522	0.11
(GOVT) 7.05% 03/02/2031	850,000	USD	881,849	0.10	FRANCE (GOVT) 1.75%				
			881,849	0.10	25/11/2024	4,000,000	EUR	4,269,041	0.48
EGYPT					INDIGO GROUP 4.5%				
EGYPT (GOVT) 7.625%					18/04/2030	2,000,000	EUR	2,247,978	0.25
29/05/2032	500,000	USD	427,275	0.05	LA POSTE 3.125% VRN PERP	2,000,000	EUR	2,102,526	0.24
EGYPT (GOVT) 8.50%					NEXANS 4.25% 11/03/2030	1,200,000	EUR	1,306,552	0.15
31/01/2047	2,000,000	USD	1,592,342	0.18	ORANGE 1.375% VRN PERP	2,000,000	EUR	1,861,188	0.21
			2,019,617	0.23	ORANO 4% 12/03/2031	1,400,000	EUR	1,519,712	0.17
EL SALVADOR					RCI BANQUE 2.625% VRN				
EL SALVADOR (GOVT)					18/02/2030	2,500,000	EUR	2,642,432	0.30
8.25% 10/04/2032	2,199,000	USD	1,835,265	0.21	TDF INFRASTRUCTURE				
EL SALVADOR (GOVT)					1.75% 01/12/2029	2,500,000	EUR	2,388,123	0.27
8.625% 28/02/2029	350,000	USD	305,930	0.03	TDF INFRASTRUCTURE				
			2,141,195	0.24	5.625% 21/07/2028	2,000,000	EUR	2,276,637	0.26
FINLAND					TEREOS FINANCE GROUPE				
HUHTAMAKI 5.125%					7.25% 15/04/2028	1,500,000	EUR	1,715,774	0.19
24/11/2028	1,000,000	EUR	1,120,527	0.13	TOTAL 1.625% VRN PERP	4,000,000	EUR	3,911,279	0.44
NORDEA BANK 4.875% VRN					VEOLIA ENVIRONNEMENT				
23/02/2034	977,000	EUR	1,091,364	0.12	2.25% VRN PERP	4,000,000	EUR	4,123,218	0.47
SAMPO 2.5% VRN 03/09/2052	3,450,000	EUR	3,234,546	0.36				64,511,471	7.28
TEOLLISUUDEN VOIMA					GABON				
4.75% 01/06/2030	2,500,000	EUR	2,819,453	0.32	GABONESE (GOVT) 6.95%				
			8,265,890	0.93	16/06/2025	550,000	USD	540,645	0.06
FRANCE								540,645	0.06
ACCOR 3.875% 11/03/2031	1,300,000	EUR	1,417,205	0.16	GERMANY				
ALD 4% 05/07/2027	1,400,000	EUR	1,525,895	0.17	ALLIANZ 2.625% VRN PERP	4,000,000	EUR	3,407,663	0.39
ALD 4% 24/01/2031	2,000,000	EUR	2,194,810	0.25	COMMERZBANK 4% VRN				
ARVAL SERVICE LEASE					05/12/2030	2,500,000	EUR	2,669,478	0.30
FRANCE 4.75% 22/05/2027	2,000,000	EUR	2,233,351	0.25	DEUTSCHE BANK 3.035%				
AUTOROUTES DU SUD DE LA					VRN 28/05/2032	880,000	USD	743,217	0.08
FRANCE 3.25% 19/01/2033	3,000,000	EUR	3,230,954	0.36	HELLA GMBH 0.5%				
AXA 3.875% VRN PERP	2,000,000	EUR	2,145,905	0.24	26/01/2027	2,000,000	EUR	1,973,164	0.22
AXA 6.375% VRN PERP	2,000,000	EUR	2,245,910	0.25	MERCK 1.625% VRN				
BNP PARIBAS 1.125% VRN					09/09/2080	2,000,000	EUR	2,036,050	0.23
15/01/2032	2,000,000	EUR	1,981,696	0.22	MUENCHENER RUECKVERSICHE-				
BPCE 2.125% VRN 13/10/2046	2,600,000	EUR	2,314,767	0.26	RUNG 3.25% VRN 26/05/2049	3,000,000	EUR	3,139,773	0.36
BPCE 5.716% VRN 18/01/2030	1,750,000	USD	1,761,358	0.20	MUENCHENER RUECKVERSICHE-				
CREDIT AGRICOLE 5.5%					RUNGSGE 1% VRN 26/05/2042	1,000,000	EUR	864,889	0.10
VRN 28/08/2033	3,000,000	EUR	3,409,712	0.39	SIXT 3.75% 25/01/2029	1,000,000	EUR	1,090,707	0.12
CREDIT AGRICOLE 6.5%					VONOVIA 0.625% 24/03/2031	2,800,000	EUR	2,414,275	0.27
VRN PERP	2,000,000	EUR	2,197,136	0.25				18,339,216	2.07
CREDIT AGRICOLE ASSURANCES					GHANA				
4.5% VRN PERP	1,600,000	EUR	1,731,416	0.20	GHANA (GOVT) 7.625%				
					16/05/2029	250,000	USD	129,432	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 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
BP CAPITAL MARKETS 3.25% VRN PERP	2,000,000	EUR	2,106,997	0.24	INDONESIA (GOVT) 4.85% 11/01/2033	406,000	USD	403,071	0.05
BP CAPITAL MARKETS 4.375% VRN PERP	207,000	USD	203,441	0.02	INDONESIA (GOVT) 5.45% 20/09/2052	425,000	USD	429,937	0.05
NGG FINANCE PLC 1.625% VRN 05/12/2079	2,000,000	EUR	2,121,476	0.24				6,490,345	0.73
ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 22/05/2028	540,000	USD	504,549	0.06	IRELAND				
ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029	200,000	USD	196,896	0.02	AIB GROUP 2.875% VRN 30/05/2031	2,000,000	EUR	2,087,084	0.24
STANDARD CHARTERED 1.822% 23/11/2025	2,025,000	USD	1,970,302	0.22	AIB GROUP 5.25% VRN 23/10/2031	1,333,000	EUR	1,556,019	0.18
STANDARD CHARTERED 6.097% VRN 11/01/2035	1,000,000	USD	1,029,048	0.12	BANK OF IRELAND 6.75% VRN 01/03/2033	3,000,000	EUR	3,468,962	0.38
STANDARD CHARTERED 6.301% VRN 09/01/2029	800,000	USD	822,992	0.09				7,112,065	0.80
TRAFFORD CENTRE FINANCE FRN 28/04/2035	2,000,000	GBP	797,083	0.09	ISRAEL				
VODAFONE GROUP 2.625% VRN 27/08/2080	3,000,000	EUR	3,114,052	0.35	ISRAEL (GOVT) 3.375% 15/01/2050	1,750,000	USD	1,180,343	0.13
			23,314,808	2.63	ISRAEL (GOVT) 5.75% 12/03/2054	1,320,000	USD	1,268,642	0.15
GREECE								2,448,985	0.28
NATIONAL BANK OF GREECE 4.5% VRN 29/01/2029	1,731,000	EUR	1,876,111	0.21	ITALY				
			1,876,111	0.21	ASSICURAZIONI GENERALI 5.272% 12/09/2033	1,601,000	EUR	1,840,576	0.21
HONG KONG					ENEL 1.875% VRN PERP	1,800,000	EUR	1,607,906	0.18
CNAC HK FINBRIDGE 3.375% 19/06/2024	850,000	USD	845,475	0.10	ENEL 4.75% VRN PERP	2,500,000	EUR	2,684,634	0.30
			845,475	0.10	INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	1,333,000	EUR	1,337,124	0.15
HUNGARY					MUNDYS 4.75% 24/01/2029	1,935,000	EUR	2,131,118	0.24
HUNGARY (GOVT) 3.125% 21/09/2051	250,000	USD	158,563	0.02	UNICREDIT 4% 05/03/2034	2,717,000	EUR	2,977,311	0.33
HUNGARY (GOVT) 5.25% 16/06/2029	2,400,000	USD	2,378,684	0.27	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

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
IVORY COAST					MEXICO (GOVT) 6.338%				
AFRICAN DEVELOPMENT					04/05/2053	700,000	USD	693,393	0.08
BANK 5.75% VRN PERP	650,000	USD	634,764	0.07	MEXICO (GOVT) 6.35%				
IVORY COAST (GOVT)					09/02/2035	1,010,000	USD	1,044,968	0.12
6.125% 15/06/2033	1,300,000	USD	1,175,845	0.13	MEXICO (GOVT) 6.4%				
IVORY COAST (GOVT)					07/05/2054	1,060,000	USD	1,060,463	0.12
7.625% 30/01/2033	1,520,000	USD	1,511,200	0.17	MEXICO CITY AIRPORT				
IVORY COAST (GOVT)					TRUST 4.25% 31/10/2026	800,000	USD	774,192	0.09
8.25% 30/01/2037	1,745,000	USD	1,753,488	0.20	MEXICO CITY AIRPORT				
			5,075,297	0.57	TRUST 5.5% 31/07/2047	450,000	USD	380,314	0.04
KAZAKHSTAN					TRUST FIBRA 7.375%				
KAZMUNAYGAS NATIONAL					13/02/2034	950,000	USD	948,844	0.11
4.75% 19/04/2027	750,000	USD	732,061	0.08				9,827,580	1.11
KAZMUNAYGAS NATIONAL					NETHERLANDS				
5.75% 19/04/2047	1,450,000	USD	1,264,341	0.15	AERCAP HOLDINGS 5.875%				
			1,996,402	0.23	VRN 10/10/2079	2,000,000	USD	1,989,359	0.22
LUXEMBOURG					ARGENTUM NETHERLANDS				
ACU PETROLEO LUXEMBOURG					2.75% VRN 19/02/2049	2,000,000	EUR	2,048,199	0.23
7.5% 13/07/2035	1,400,000	USD	1,321,478	0.15	ASR NEDERLAND 6.625%				
ALBION FINANCING 6.125%					VRN PERP	2,500,000	EUR	2,704,280	0.31
15/10/2026	1,250,000	USD	1,239,166	0.14	ASR NEDERLAND 7% VRN				
COSAN LUXEMBOURG 7.5%					07/12/2043	1,000,000	EUR	1,249,190	0.14
27/06/2030	900,000	USD	933,922	0.11	BRASKEM NETHERLANDS				
FS LUXEMBOURG 8.875%					FINANCE 5.875% 31/01/2050	600,000	USD	463,416	0.05
12/02/2031	380,000	USD	376,804	0.04	COOPERATIEVE RABOBANK				
GREENSAIF PIPELINES					3.1% VRN PERP	2,600,000	EUR	2,441,695	0.28
BIDCO 6.129% 23/02/2038	507,000	USD	515,906	0.06	ING GROEP FRN 1%				
LOGICOR FINANCING					13/11/2030	2,100,000	EUR	2,153,478	0.24
4.625% 25/07/2028	1,341,000	EUR	1,466,503	0.17	NATURGY FINANCE 2.374%				
MHP LUX 6.95% 03/04/2026	350,000	USD	296,522	0.03	VRN PERP	3,000,000	EUR	3,033,251	0.34
RAIZEN FUELS FINANCE					NN GROUP 4.5% VRN PERP	2,000,000	EUR	2,166,839	0.24
6.95% 05/03/2054	300,000	USD	309,652	0.03	NN GROUP 4.625% VRN				
			6,459,953	0.73	13/01/2048	2,000,000	EUR	2,183,531	0.25
MAURITIUS					NN GROUP 6.375% VRN PERP	1,200,000	EUR	1,303,789	0.15
GREENKO POWER 4.3%					PLUXEE 3.5% 04/09/2028	1,800,000	EUR	1,946,264	0.22
13/12/2028	2,400,000	USD	1,979,164	0.22	PROSUS 4.027% 03/08/2050	2,580,000	USD	1,657,369	0.19
GREENKO SOLAR MAURITIUS					QPARK HOLDING 5.125%				
5.55% 29/01/2025	600,000	USD	593,663	0.07	01/03/2029	500,000	EUR	546,468	0.06
			2,572,827	0.29	TRIVIUM PACKAGING				
MEXICO					FINANCE 5.5% 15/08/2026	1,500,000	USD	1,476,950	0.17
BANCO MERCANTIL DEL								27,364,078	3.09
NORTE 6.625% VRN PERP	500,000	USD	456,158	0.05	NIGERIA				
BBVA BANCOMER 8.45% VRN					NIGERIA (GOVT) 6.5%				
29/06/2038	800,000	USD	845,068	0.10	28/11/2027	1,615,000	USD	1,523,103	0.17
CEMEX 9.125% VRN PERP	500,000	USD	542,955	0.06	NIGERIA (GOVT) 7.143%				
COMISION FEDERAL DE ELECT-					23/02/2030	600,000	USD	546,812	0.06
RICIDA 4.688% 15/05/2029	1,280,000	USD	1,205,076	0.14	NIGERIA (GOVT) 7.625%				
MEXICO (GOVT) 5.4%					28/11/2047	1,100,000	USD	857,773	0.10
09/02/2028	1,468,000	USD	1,478,872	0.16	NIGERIA (GOVT) 7.696%				
MEXICO (GOVT) 6.05%					23/02/2038	600,000	USD	495,889	0.06
11/01/2040	400,000	USD	397,277	0.04	NIGERIA (GOVT) 8.25%				
					28/09/2051	500,000	USD	410,489	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

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% 24/03/2029	400,000	USD	391,222	0.04	SAUDI ARABIA				
NIGERIA (GOVT) 9.248% 21/01/2049	400,000	USD	367,265	0.04	GACI FIRST INVESTMENT 4.75% 14/02/2030	1,650,000	USD	1,618,505	0.19
			4,592,553	0.52	GACI FIRST INVESTMENT 4.875% 14/02/2035	460,000	USD	439,849	0.05
NORWAY					GACI FIRST INVESTMENT 5.25% 29/01/2034	1,200,000	USD	1,189,211	0.13
DNB BANK 5% VRN 13/09/2033	2,400,000	EUR	2,675,087	0.30	GACI FIRST INVESTMENT 5.375% 29/01/2054	1,000,000	USD	891,507	0.10
			2,675,087	0.30	KSA SUKUK 4.27% 22/05/2029	400,000	USD	390,893	0.04
OMAN					KSA SUKUK 4.511% 22/05/2033	300,000	USD	293,587	0.03
LAMAR FUNDING 3.958% 07/05/2025	400,000	USD	390,537	0.04	SAUDI ARABIA (GOVT) 3.25% 17/11/2051	1,250,000	USD	844,163	0.10
OMAN (GOVT) 6% 01/08/2029	600,000	USD	614,686	0.07	SAUDI ARABIA (GOVT) 3.45% 02/02/2061	650,000	USD	434,477	0.05
			1,005,223	0.11	SAUDI ARABIA (GOVT) 3.75% 21/01/2055	1,320,000	USD	956,264	0.11
PARAGUAY					SAUDI ARABIA (GOVT) 4.5% 17/04/2030	620,000	USD	608,495	0.07
PARAGUAY (GOVT) 5.85% 21/08/2033	2,750,000	USD	2,760,127	0.31	SAUDI ARABIA (GOVT) 4.5% 26/10/2046	2,012,000	USD	1,723,343	0.20
			2,760,127	0.31	SAUDI ARABIA (GOVT) 4.75% 16/01/2030	1,550,000	USD	1,534,886	0.17
PERU					SAUDI ARABIA (GOVT) 4.875% 18/07/2033	1,554,000	USD	1,548,435	0.17
BANCO DE CREDITO DEL PERU 5.85% 11/01/2029	1,100,000	USD	1,113,073	0.13	SAUDI ARABIA (GOVT) 5% 17/04/2049	1,385,000	USD	1,263,542	0.14
BANCO INTERNACIONAL 7.625% VRN 16/01/2034	1,070,000	USD	1,115,942	0.13	SAUDI ARABIA (GOVT) 5.5% 25/10/2032	200,000	USD	207,537	0.02
PETROLEOS DEL PERU 4.75% 19/06/2032	580,000	USD	456,311	0.05	SAUDI ARABIA (GOVT) 5.75% 16/01/2054	1,910,000	USD	1,893,924	0.22
PETROLEOS DEL PERU 5.625% 19/06/2047	2,344,000	USD	1,567,613	0.17	SAUDI ELECTRICITY SUKUK PROGRAM 5.194% 13/02/2034	950,000	USD	954,631	0.11
			4,252,939	0.48	SUCI SECOND INVESTMENT 6% 25/10/2028	769,000	USD	796,088	0.09
POLAND								17,589,337	1.99
BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033	530,000	USD	528,644	0.06	SOUTH AFRICA				
BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028	300,000	USD	313,083	0.04	SOUTH AFRICA (GOVT)				
POLAND (GOVT) 5.125% 18/09/2034	310,000	USD	309,443	0.03	5.75% 30/09/2049	200,000	USD	145,592	0.02
POLAND (GOVT) 5.5% 16/11/2027	540,000	USD	552,492	0.06				145,592	0.02
			1,703,662	0.19	SOUTH KOREA				
PORTUGAL					SHINHAN FINANCIAL GROUP				
EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	2,300,000	EUR	2,395,397	0.27	5% 24/07/2028	950,000	USD	944,063	0.11
			2,395,397	0.27				944,063	0.11
QATAR					SPAIN				
QATAR (GOVT) 4.4% 16/04/2050	305,000	USD	270,275	0.03	BANCO BILBAO VIZCAYA				
QATAR (GOVT) 5.103% 23/04/2048	210,000	USD	204,832	0.02	ARGENTARIA 6% VRN PERP	2,200,000	EUR	2,376,117	0.27
QATAR PETROLEUM 3.3% 12/07/2051	2,785,000	USD	1,972,476	0.23	BANCO DE SABADELL 6% VRN 16/08/2033	2,000,000	EUR	2,233,344	0.25
QNB FINANCE 1.375% 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				8,118,997	0.92
BANCO SANTANDER 5.75% VRN 23/08/2033	1,400,000	EUR	1,590,240	0.18	UKRAINE				
BANKINTER 1.25% VRN 23/12/2032	2,000,000	EUR	1,955,258	0.22	UKRAINE (GOVT) 0% VRN 31/05/2040	170,000	USD	94,768	0.01
CAIXABANK 1.25% VRN 18/06/2031	2,800,000	EUR	2,834,660	0.33	UKRAINE (GOVT) 7.75% 01/09/2024	250,000	USD	94,435	0.01
IBERDROLA FINANZAS 4.871% VRN PERP	900,000	EUR	982,394	0.11	UKRAINE (GOVT) 7.75% 01/09/2025	501,000	USD	188,476	0.02
			14,839,724	1.68				377,679	0.04
SRI LANKA					UNITED ARAB EMIRATES				
SRI LANKA (GOVT) 6.85% 14/03/2024****	1,141,000	USD	630,403	0.07	ABU DHABI (GOVT) 3.125% 16/04/2030	250,000	USD	230,535	0.03
			630,403	0.07	ABU DHABI (GOVT) 4.125% 11/10/2047	2,097,000	USD	1,773,630	0.20
SWEDEN					TAQA ABU DHABI NATIONAL ENERGY 6.5% 27/10/2036	350,000	USD	396,878	0.04
EPIROC 3.625% 28/02/2031	2,000,000	EUR	2,169,884	0.25				2,401,043	0.27
SKANDINAVISKA ENSKILDA BANKE 0.75% VRN 03/11/2031	3,000,000	EUR	2,969,810	0.34	UNITED STATES				
SKANDINAVISKA ENSKILDA BANKEN 3.875% 09/05/2028	3,500,000	EUR	3,847,448	0.42	AIR LEASE 4.65% VRN PERP	1,500,000	USD	1,419,652	0.16
TELIA 2.75% VRN 30/06/2083	2,000,000	EUR	2,024,217	0.23	ALEXANDRIA REAL ESTATE EQUITIES 5.15% 15/04/2053	320,000	USD	295,020	0.03
			11,011,359	1.24	AMGEN 5.15% 02/03/2028	1,000,000	USD	1,007,583	0.11
SWITZERLAND					ARSENAL AIC PARENT 8% 01/10/2030	1,068,000	USD	1,126,460	0.13
CREDIT SUISSE 3.625% 09/09/2024	5,000,000	USD	4,954,483	0.56	ASHTAD CAPITAL 5.95% 15/10/2033	3,620,000	USD	3,664,804	0.41
			4,954,483	0.56	ATT 3.5% 01/06/2041	1,000,000	USD	782,247	0.09
THAILAND					ATT 4.3% 18/11/2034	1,800,000	EUR	2,055,689	0.23
BANGKOK BANK 5% VRN PERP	1,000,000	USD	974,217	0.11	BALL CORP 6.875% 15/03/2028	1,500,000	USD	1,542,830	0.17
			974,217	0.11	BIMBO BAKERIES 6.4% 15/01/2034	1,050,000	USD	1,128,431	0.13
TRINIDAD & TOBAGO					CSX 5.2% 15/11/2033	2,000,000	USD	2,038,052	0.23
TRINIDAD TOBAGO (GOVT) 4.5% 26/06/2030	200,000	USD	187,861	0.02	DAE FUNDING 1.55% 01/08/2024	610,000	USD	601,174	0.07
TRINIDAD & TOBAGO (GOVT) 5.95% 14/01/2031	4,330,000	USD	4,351,905	0.49	DUKE ENERGY 4.85% 05/01/2029	1,950,000	USD	1,933,443	0.22
			4,539,766	0.51	ENERGY TRANSFER 5.55% 15/05/2034	580,000	USD	582,647	0.07
TURKEY					FISERV 5.45% 15/03/2034	1,000,000	USD	1,014,381	0.11
AKBANK 9.3686% VRN PERP	3,000,000	USD	2,988,747	0.33	FORD MOTOR CREDIT 6.125% 15/05/2028	1,500,000	EUR	1,748,924	0.20
TURKEY (GOVT) 5.75% 11/05/2047	1,150,000	USD	876,481	0.10	FORD MOTOR CREDIT 7.122% 07/11/2033	2,500,000	USD	2,695,313	0.30
TURKEY (GOVT) 6.5% 20/09/2033	720,000	USD	676,929	0.08	FORD MOTOR CREDIT 7.35% 06/03/2030	1,000,000	USD	1,067,510	0.12
TURKEY (GOVT) 7.625% 15/05/2034	370,000	USD	372,002	0.04	GENERAL MOTORS FINANCIAL 5.75% 08/02/2031	205,000	USD	207,401	0.02
TURKEY (GOVT) 9.125% 13/07/2030	300,000	USD	325,530	0.04	GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	600,000	USD	611,373	0.07
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					OPEN TEXT 6.9% 01/12/2027	2,000,000	USD	2,070,832	0.23
BONDS								12,973,358	1.47
ARGENTINA					CHILE				
ARGENTINA (GOVT) 0.125%					CHILE (GOVT) 4.34%				
09/07/2030	2,788,815	USD	1,450,345	0.16	07/03/2042	350,000	USD	306,243	0.03
ARGENTINA (GOVT) 0.125%					CODELCO 3.625% 01/08/2027	1,000,000	USD	945,279	0.11
09/01/2038	2,234,000	USD	1,040,642	0.12	CORP NACIONAL DEL COBRE				
ARGENTINA (GOVT) 0.125%					DE CHILE 3.15% 15/01/2051	300,000	USD	187,691	0.02
09/07/2041	3,106,236	USD	1,260,198	0.14	CORP NACIONAL DEL COBRE				
ARGENTINA (GOVT) 1%					DE CHILE 4.5% 01/08/2047	200,000	USD	158,130	0.02
09/07/2029	467,444	USD	249,592	0.03	EMPRESA NACIONAL DEL				
			4,000,777	0.45	PETROLEO 3.45% 16/09/2031	750,000	USD	641,052	0.07
AUSTRALIA					EMPRESA NACIONAL DEL				
FMG RESOURCES 4.375%					PETROLEO 3.75% 05/08/2026	704,000	USD	673,210	0.08
01/04/2031	500,000	USD	447,209	0.05	EMPRESA NACIONAL DEL				
FMG RESOURCES 6.125%					PETROLEO 5.25% 06/11/2029	1,050,000	USD	1,028,090	0.12
15/04/2032	1,000,000	USD	990,228	0.11	INVERSIONES CMPC 6.125%				
MINERAL RESOURCES 8%					26/02/2034	712,000	USD	724,080	0.08
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%				
BANCO BTG PACTUAL					09/02/2051	800,000	USD	534,600	0.06
SACAYMAN ISLAND 4.5%					ALIBABA GROUP HOLDING				
1/10/2025	950,000	USD	938,142	0.11	2.125% 09/02/2031	1,250,000	USD	1,040,305	0.11
BANCO DO BRASIL 6%					TENCENT HOLDINGS 2.39%				
18/03/2031	840,000	USD	842,012	0.10	03/06/2030	1,000,000	USD	855,178	0.10
BANCO DO BRASIL 6.25%					TENCENT HOLDINGS 3.24%				
VRN PERP	800,000	USD	804,981	0.09	03/06/2050	600,000	USD	408,088	0.05
BRAZIL (GOVT) 6.25%					TENCENT HOLDINGS 3.975%				
18/03/2031	1,200,000	USD	1,225,477	0.14	11/04/2029	200,000	USD	190,227	0.02
MC BRAZIL DOWNSTREAM					TENCENT HOLDINGS 4.525%				
TRADING 7.25% 30/06/2031	1,700,000	USD	1,469,521	0.16	11/04/2049	200,000	USD	172,706	0.02
			5,280,133	0.60				3,201,104	0.36
CANADA					COLOMBIA				
ALIMENTATION COUCHE					BANCO GNB SUDAMERIS				
5.267% 12/02/2034	500,000	USD	499,829	0.06	7.5% VRN 16/04/2031	1,400,000	USD	1,201,335	0.13
CASCADES INC CASCADES					COLOMBIA (GOVT) 4.125%				
5.125% 15/01/2026	1,500,000	USD	1,478,558	0.17	15/05/2051	500,000	USD	312,701	0.04
FIRST QUANTUM MINERALS					ECOPETROL 5.375%				
6.875% 15/10/2027	1,000,000	USD	959,807	0.11	26/06/2026	380,000	USD	374,051	0.04
FIRST QUANTUM MINERALS								1,888,087	0.21
9.375% 01/03/2029	3,200,000	USD	3,318,665	0.37	COSTA RICA				
FIRST QUANTUM MINERALS 9.375%					COSTA RICA (GOVT)				
01/03/2029 (USC3535CAQ18)	480,000	USD	497,800	0.06	6.125% 19/02/2031	2,227,000	USD	2,258,741	0.26
GFL ENVIRONMENTAL 6.75%					COSTA RICA (GOVT) 7.3%				
15/01/2031	507,000	USD	520,627	0.06	13/11/2054	300,000	USD	319,305	0.04
KINROSS GOLD 6.25%					INSTITUTO COSTARRICENSE DE ELE-				
15/07/2033	1,500,000	USD	1,559,520	0.18	CTRICIDAD 6.75% 07/10/2031	300,000	USD	303,216	0.03
NOVA CHEMICALS 9%								2,881,262	0.33
15/02/2030	2,000,000	USD	2,067,720	0.23	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
ECUADOR								41,105	0.00
ECUADOR (GOVT) 0.5%					INDIA				
31/07/2030	600,000	USD	408,286	0.05	SHRIRAM FINANCE 6.625%				
ECUADOR (GOVT) 0.5%					22/04/2027	1,000,000	USD	1,004,534	0.11
31/07/2035	2,020,000	USD	1,066,068	0.12				1,004,534	0.11
			1,474,354	0.17	INDONESIA				
EGYPT					FREEPORT INDONESIA				
EGYPT (GOVT) 7.5%					5.315% 14/04/2032	340,000	USD	332,823	0.04
31/01/2027	1,220,000	USD	1,177,571	0.13	FREEPORT INDONESIA 6.2%				
			1,177,571	0.13	14/04/2052	400,000	USD	398,524	0.05
EL SALVADOR					INDONESIA (GOVT) 4.75%				
EL SALVADOR (GOVT)					11/02/2029	616,000	USD	612,955	0.06
6.375% 18/01/2027	800,000	USD	698,473	0.08				1,344,302	0.15
			698,473	0.08	IRELAND				
FRANCE					AERCAP IRELAND CAPITAL				
BNP PARIBAS CARDIF					DAC AERC 3.85% 29/10/2041	1,950,000	USD	1,542,089	0.17
4.032% VRN PERP	2,000,000	EUR	2,142,667	0.24	AIB GROUP 6.608% VRN				
GROUPE DES ASSURANCES					13/09/2029	550,000	USD	573,783	0.06
DU CRE 1.85% VRN 21/04/2042	2,500,000	EUR	2,225,381	0.26	ARDAGH PACKAGING				
SOCIETE GENERALE 5.634%					FINANCE 2.125% 15/08/2026	2,000,000	EUR	1,867,987	0.21
VRN 19/01/2030	1,250,000	USD	1,246,249	0.14	ARDAGH PACKAGING				
SOCIETE GENERALE 6.691%					FINANCE 5.25% 15/08/2027	1,500,000	USD	949,475	0.11
VRN 10/01/2034	435,000	USD	456,936	0.05	AVOLON HOLDINGS FUNDING				
			6,071,233	0.69	3.95% 01/07/2024	1,545,000	USD	1,536,460	0.17
GERMANY					ROADSTER FINANCE DESIGNATED				
DEUTSCHE BANK 1.625%					2.375% 08/12/2032	2,050,000	EUR	2,024,768	0.24
20/01/2027	2,000,000	EUR	2,037,522	0.23	SMURFIT KAPPA TREASURY				
DEUTSCHE BANK 2.311%					5.777% 03/04/2054	520,000	USD	520,000	0.06
VRN 16/11/2027	2,450,000	USD	2,240,774	0.25				9,014,562	1.02
DEUTSCHE BANK 4.5% VRN					ITALY				
PERP	2,000,000	EUR	1,866,302	0.21	AUTOSTRADA PER LITALIA				
			6,144,598	0.69	2% 04/12/2028	2,000,000	EUR	2,003,113	0.23
GREAT BRITAIN					INTESA SANPAOLO 3.875%				
MACQUARIE AIRFINANCE					14/07/2027	5,000,000	USD	4,704,270	0.53
HOLDINGS 6.4% 26/03/2029	80,000	USD	81,308	0.01	INTESA SANPAOLO 4.198%				
MACQUARIE AIRFINANCE					01/06/2032	430,000	USD	360,438	0.04
HOLDINGS 6.5% 26/03/2031	1,076,000	USD	1,096,622	0.12				7,067,821	0.80
MACQUARIE AIRFINANCE					JERSEY				
HOLDINGS 8.125% 30/03/2029	2,000,000	USD	2,116,746	0.23	ADIENT GLOBAL HOLDINGS				
STANDARD CHARTERED					7% 15/04/2028	1,547,000	USD	1,583,635	0.18
7.875% VRN PERP	2,000,000	USD	1,997,220	0.23	GALAXY PIPELINE ASSETS				
VODAFONE GROUP 3.25%					2.625% 31/03/2036	4,200,000	USD	3,429,013	0.39
VRN 04/06/2081	435,000	USD	407,620	0.05				5,012,648	0.57
			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	500,000	USD	482,944	0.05	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				
AIRCATTLE 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					TRANSDIGM 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					TRANSDIGM 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								193,373,043	21.84
OPERATING 7% 15/01/2032	750,000	USD	778,057	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

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									
IRELAND					COMM MORTGAGE TRUST 0% 31/12/2040				
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
			19,721,590	2.23				5,826,255	0.66
TOTAL COLLECTIVE INVESTMENT SCHEMES			19,721,590	2.23	TOTAL ASSET BACKED SECURITIES			8,962,259	1.01
MONEY MARKET INSTRUMENTS					TOTAL OTHER TRANSFERABLE SECURITIES			8,987,699	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
			1,971,469	0.22					
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					
			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					
			3,136,004	0.35					
UNITED STATES									
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.

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
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	600,000	EUR	653,140	0.09
ERSTE GROUP BANK 4.25% VRN PERP	1,800,000	EUR	1,756,518	0.25	HUHTAMAKI 5.125% 24/11/2028	1,000,000	EUR	1,120,735	0.15
SAPPI PAPIER HOLDING 3.625% 15/03/2028	650,000	EUR	677,700	0.09				1,773,875	0.24
			2,434,218	0.34	FRANCE				
BELGIUM					BNP PARIBAS 7.375% VRN PERP	800,000	EUR	926,058	0.13
BELFIUS BANK 3.625% VRN PERP	1,200,000	EUR	1,207,920	0.17	CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	1,150,000	EUR	1,262,827	0.17
KBC GROUP 4.25% VRN PERP	3,200,000	EUR	3,303,207	0.45	CROWN EUROPEAN HOLDINGS 5% 15/05/2028	800,000	EUR	888,974	0.12
			4,511,127	0.62	ELECTRICITE DE FRANCE 2.875% VRN PERP	600,000	EUR	604,142	0.08
BRAZIL					ELECTRICITE DE FRANCE 4% VRN PERP	1,200,000	EUR	1,289,250	0.18
BRF 5.75% 21/09/2050	700,000	USD	557,673	0.08	ELECTRICITE DE FRANCE 7.5% VRN PERP	1,600,000	EUR	1,879,800	0.26
			557,673	0.08	ELIS 1.625% 03/04/2028	400,000	EUR	399,719	0.06
CANADA					ERAMET 7% 22/05/2028	300,000	EUR	325,587	0.04
BOMBARDIER 7.125% 15/06/2026	776,000	USD	788,473	0.11	FAURECIA 2.375% 15/06/2027	1,300,000	EUR	1,327,577	0.18
BOMBARDIER 7.875% 15/04/2027	2,215,000	USD	2,219,887	0.31	FNAC DARTY 6% 01/04/2029	245,000	EUR	274,193	0.04
NOVA CHEMICALS 8.5% 15/11/2028	1,167,000	USD	1,243,885	0.17	GOLDSTORY 6.75% 01/02/2030	783,000	EUR	865,300	0.12
			4,252,245	0.59	ILIAD 5.375% 14/06/2027	2,400,000	EUR	2,650,683	0.37
CHINA					ILIAD 5.375% 15/02/2029	900,000	EUR	991,571	0.14
CIFI HOLDINGS GROUP 5.95% 20/10/2025	370,000	USD	31,403	0.00	LA BANQUE POSTALE 3.875% VRN PERP	2,400,000	EUR	2,384,873	0.33
TIMES CHINA HOLDINGS 5.75% 14/01/2027	1,200,000	USD	36,657	0.01	LA POSTE 3.125% VRN PERP	1,300,000	EUR	1,366,896	0.19
WYNN MACAU 5.5% 01/10/2027	2,128,000	USD	2,038,163	0.28	NEXANS 4.25% 11/03/2030	500,000	EUR	544,498	0.08
ZHENRO PROPERTIES GROUP 6.63% 07/01/2026	240,000	USD	3,271	0.00	NEXANS 5.5% 05/04/2028	400,000	EUR	455,596	0.06
			2,109,494	0.29	PAPREC HOLDING 7.25% 17/11/2029	982,000	EUR	1,133,034	0.16
COLOMBIA					RCI BANQUE 2.625% VRN 18/02/2030	2,000,000	EUR	2,114,338	0.29
BANCOLOMBIA 4.625% VRN 18/12/2029	500,000	USD	487,940	0.07	RENAULT 2.5% 02/06/2027	1,200,000	EUR	1,240,672	0.17
ECOPETROL 4.625% 02/11/2031	650,000	USD	541,317	0.07	SPIE 2.625% 18/06/2026	500,000	EUR	526,096	0.07
ECOPETROL 5.875% 02/11/2051	500,000	USD	359,600	0.05	TEREOS FINANCE GROUPE 7.25% 15/04/2028	636,000	EUR	727,623	0.10
			1,388,857	0.19	UNIBAILRODAMCOWESTFIELD 7.25% VRN PERP	1,200,000	EUR	1,377,533	0.19
CZECH REPUBLIC					VALEO 1% 03/08/2028	800,000	EUR	754,907	0.10
ENERGOPRO 11% 02/11/2028	500,000	USD	546,738	0.08	VALEO 5.875% 12/04/2029	900,000	EUR	1,038,361	0.14
			546,738	0.08	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%				
GERMANY					18/05/2026	400,000	USD	344,985	0.05
BAYER 6.625% VRN					MELCO RESORTS FINANCE				
25/09/2083	2,000,000	EUR	2,154,222	0.30	5.75% 21/07/2028	400,000	USD	378,924	0.05
COMMERZBANK 1.375% VRN					RKPF OVERSEAS 5.125%				
29/12/2031	1,800,000	EUR	1,775,656	0.24	26/07/26	500,000	USD	120,805	0.02
COMMERZBANK 4%					STUDIO CITY FINANCE 5%				
23/03/2026	1,400,000	EUR	1,513,438	0.21	15/01/2029	450,000	USD	396,650	0.05
COMMERZBANK 4% VRN								1,241,364	0.17
05/12/2030	900,000	EUR	961,191	0.13	IRELAND				
IHO VERWALTUNGS GMBH					BANK OF IRELAND 6.75%				
3.75% 15/09/2026	1,800,000	EUR	1,921,598	0.26	VRN 01/03/2033	900,000	EUR	1,040,882	0.14
NIDDA HEALTHCARE					ENERGIA GROUP ROI				
HOLDING 7.5% 21/08/2026	1,100,000	EUR	1,227,098	0.17	FINANCECO 6.875% 31/07/2028	1,000,000	EUR	1,121,345	0.16
SCHAEFFLER 3.375%					VIRGIN MEDIA VENDOR FINANCING				
12/10/2028	1,000,000	EUR	1,043,943	0.14	NOTES 5% 15/07/2028	800,000	USD	734,902	0.10
TUI 5.875% 15/03/2029	800,000	EUR	878,748	0.12				2,897,129	0.40
WEPA HYGIENEPRODUKTE					ISRAEL				
5.625% 15/01/2031	300,000	EUR	327,668	0.05	ENERGEAN ISRAEL FINANCE				
ZF FINANCE 5.75%					5.875% 30/03/2031	465,000	USD	408,519	0.06
03/08/2026	900,000	EUR	1,001,287	0.14				408,519	0.06
			12,804,849	1.76	ITALY				
GREAT BRITAIN					ATLANTIA 1.875%				
BARCLAYS 8% VRN PERP	3,767,000	USD	3,767,143	0.52	12/02/2028	600,000	EUR	597,873	0.08
INEOS QUATTRO FINANCE					INFRASTRUTTURE WIRELESS				
9.625% 15/03/2029	1,583,000	USD	1,705,231	0.24	1.625% 21/10/2028	1,067,000	EUR	1,070,500	0.15
INTERNATIONAL GAME TECHNO-					INTESA SANPAOLO 6.184%				
LOGY P 2.375% 15/04/2028	500,000	EUR	509,947	0.07	VRN 20/02/2034	1,600,000	EUR	1,839,781	0.25
LLOYDS BANKING GROUP					MUNDYS 1.875% 13/07/2027	700,000	EUR	707,206	0.10
7.5% VRN PERP	3,814,000	USD	3,798,670	0.52	MUNDYS 4.75% 24/01/2029	1,065,000	EUR	1,173,159	0.16
NGG FINANCE 2.125% VRN					NEXI 2.125% 30/04/2029	400,000	EUR	388,269	0.05
05/09/2082	1,000,000	EUR	993,488	0.14	TELECOM ITALIA SPAMILANO				
ROLLS ROYCE PLC 1.625%					7.875% 31/07/2028	3,600,000	EUR	4,276,901	0.59
09/05/2028	1,200,000	EUR	1,190,638	0.16	UNICREDIT 2.731% VRN				
VIRGIN MEDIA FINANCE					15/01/2032	1,100,000	EUR	1,129,467	0.16
3.75% 15/07/2030	700,000	EUR	651,172	0.09	UNICREDIT 8% VRN PERP	3,472,000	USD	3,478,576	0.48
VMED FINANCING 5.625%								14,661,732	2.02
15/04/2032	700,000	EUR	752,730	0.10	JERSEY				
VODAFONE GROUP 2.625%					AVIS BUDGET FINANCE 7%				
VRN 27/08/2080	450,000	EUR	467,195	0.06	28/02/2029	700,000	EUR	751,944	0.10
VODAFONE GROUP 3% VRN					AVIS BUDGET FINANCE				
27/08/2080	1,200,000	EUR	1,176,016	0.16	7.25% 31/07/2030	900,000	EUR	971,712	0.14
VODAFONE GROUP 4.2% VRN								1,723,656	0.24
03/10/2078	1,000,000	EUR	1,062,718	0.15	LUXEMBOURG				
			16,074,948	2.21	DANA FINANCING				
GREECE					LUXEMBOURG 8.5% 15/07/2031	4,300,000	EUR	5,133,774	0.70
NATIONAL BANK OF GREECE					EPHIOS SUBCO 7.875%				
4.5% VRN 29/01/2029	1,269,000	EUR	1,375,637	0.19	31/01/2031	1,150,000	EUR	1,308,237	0.18
			1,375,637	0.19					

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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					
MACAU					SPAIN				
MGM CHINA HOLDINGS					BANCO DE SABADELL 6%				
4.75% 01/02/2027	750,000	USD	715,540	0.10	VRN 16/08/2033	1,800,000	EUR	2,010,384	0.28
WYNN MACAU 5.625%					CAIXABANK 6.25% VRN				
26/08/2028	1,137,000	USD	1,078,552	0.15	23/02/2033	600,000	EUR	687,271	0.09
			1,794,092	0.25	GRIFOLS 2.25% 15/11/2027	1,450,000	EUR	1,374,019	0.19
								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				
OCF 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				
					MUNICIPALI 10.5% 06/12/2028	467,000	USD	499,993	0.07
NETHERLANDS								1,496,242	0.21
AERCAP HOLDINGS 5.875%					UNITED STATES				
VRN 10/10/2079	705,000	USD	701,249	0.10	ALBERTSONS SAFEWAY				
COOPERATIEVE RABOBANK					4.875% 15/02/2030	1,657,000	USD	1,578,395	0.22
4.875% VRN PERP	600,000	EUR	611,588	0.08	ALBERTSONS SAFEWAY 6.5%				
NATURGY FINANCE 2.374%					15/02/2028	880,000	USD	890,768	0.12
VRN PERP	1,500,000	EUR	1,516,907	0.21	ARSENAL AIC PARENT				
NN GROUP 6.375% VRN PERP	465,000	EUR	505,312	0.07	8% 01/10/2030	3,294,000	USD	3,474,308	0.48
OI EUROPEAN GROUP 6.25%					EPR PROPERTIES 4.5%				
15/05/2028	700,000	EUR	790,053	0.11	01/06/2027	4,454,000	USD	4,247,407	0.58
TELEFONICA EUROPE					FORD MOTOR 7.45%				
2.376% VRN PERP	1,100,000	EUR	1,050,049	0.14	16/07/2031	2,568,000	USD	2,795,283	0.39
TELEFONICA EUROPE					GENESIS ENERGY 8.875%				
6.135% VRN PERP	900,000	EUR	1,009,927	0.14	15/04/2030	1,212,000	USD	1,270,747	0.18
TELEFONICA EUROPE 6.75%					GOODYEAR TIRE RUBBER				
VRN PERP	900,000	EUR	1,056,153	0.15	5% 15/07/2029	1,439,000	USD	1,344,070	0.19
TENNET HOLDING 2.374%					IQVIA 2.25% 15/01/2028	1,350,000	EUR	1,357,760	0.19
VRN PERP	1,700,000	EUR	1,785,945	0.25	OLYMPUS WATER US				
TRIVIUM PACKAGING					HOLDING 9.625% 15/11/2028	3,000,000	EUR	3,481,273	0.47
FINANCE 5.5% 15/08/2026	3,905,000	USD	3,844,994	0.53	ONEMAIN FINANCE 9%				
ZF EUROPE FINANCE 3%					15/01/2029	2,388,000	USD	2,536,033	0.35
23/10/2029	1,400,000	EUR	1,403,572	0.19	PANTHER BF AGGREGATOR				
ZF EUROPE FINANCE					4.375% 15/05/2026	2,500,000	EUR	2,688,968	0.37
6.125% 13/03/2029	400,000	EUR	459,268	0.06					
ZIGGO 2.875% 15/01/2030	900,000	EUR	862,205	0.12					
			15,597,222	2.15					

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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
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	FRANCE				
US (GOVT) 4.75%					ALTICE FRANCE 8.125%				
15/11/2043	1,440,000	USD	1,498,163	0.21	01/02/2027	2,170,000	USD	1,679,027	0.23
WMG ACQUISITION 2.75%					FAURECIA 2.75% 15/02/2027	1,300,000	EUR	1,345,920	0.19
15/07/2028	650,000	EUR	662,413	0.09	GETLINK 3.5% 30/10/2025	1,000,000	EUR	1,071,991	0.15
			34,568,148	4.77	ILIAD HOLDING SASU 6.5%				
TOTAL BONDS					15/10/2026	3,005,000	USD	2,979,298	0.42
TOTAL TRANSFERABLE SECURITIES					LOXAM 3.75% 15/07/2026	400,000	EUR	428,435	0.06
ADMITTED TO AN OFFICIAL STOCK					LOXAM 5.75% 15/07/2027	700,000	EUR	757,426	0.10
EXCHANGE LISTING			171,885,436	23.70	MOBILUX FINANCE 4.25%				
					15/07/2028	1,154,000	EUR	1,173,868	0.16
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					REXEL 2.125% 15/06/2028	1,185,000	EUR	1,191,810	0.16
MARKET					REXEL 2.125% 15/12/2028	900,000	EUR	896,859	0.12
					TEREOS FINANCE GROUPE				
BONDS					7.5% 30/10/2025	990,000	EUR	1,088,740	0.15
								12,613,374	1.74
AUSTRALIA					GERMANY				
FMG RESOURCES 6.125%					CECONOMY 1.75%				
15/04/2032	2,691,000	USD	2,664,705	0.36	24/06/2026	500,000	EUR	514,572	0.07
MINERAL RESOURCES 8%					COMMERZBANK 4.25% VRN				
01/11/2027	1,388,000	USD	1,416,866	0.20	PERP	800,000	EUR	751,488	0.10
MINERAL RESOURCES					DEUTSCHE BANK 4% VRN				
8.125% 01/05/2027	2,000,000	USD	2,024,532	0.28	24/06/2032	600,000	EUR	628,657	0.09
			6,106,103	0.84	DEUTSCHE BANK 4.5% VRN				
BRAZIL					PERP	800,000	EUR	746,659	0.10
ITAU UNIBANCO HOLDING					DEUTSCHE BANK 4.625%				
4.625% PERP	750,000	USD	703,923	0.10	VRN PERP	1,200,000	EUR	1,105,381	0.16
MC BRAZIL DOWNSTREAM								3,746,757	0.52
TRADING 7.25% 30/06/2031	1,000,000	USD	864,425	0.12	GREAT BRITAIN				
SAMARCO MINERACAO 9.5%					DRAX FINCO 2.625%				
30/06/2031	600,000	USD	542,865	0.07	01/11/2025	400,000	EUR	420,417	0.06
			2,111,213	0.29	EC FINANCE 3% 15/10/2026	1,500,000	EUR	1,577,277	0.22
CANADA					INTERNATIONAL GAME TECHNO-				
BC ULC NEW RED FINANCE					LOGY 6.25% 15/01/2027	2,000,000	USD	2,016,310	0.28
4.375% 15/01/2028	2,665,000	USD	2,521,792	0.35	LIQUID TELECOMMUNICATIONS				
BOMBARDIER 7.25%					FINANCIAL 5.5% 04/09/2026	1,250,000	USD	738,991	0.10
01/07/2031	312,000	USD	313,449	0.04	MACQUARIE AIRFINANCE				
FIRST QUANTUM MINERALS					HOLDINGS 6.5% 26/03/2031	2,422,000	USD	2,468,418	0.33
6.875% 15/10/2027	1,667,000	USD	1,599,999	0.22	STANDARD CHARTERED				
FIRST QUANTUM MINERALS 6.875%					7.875% VRN PERP	1,000,000	USD	998,610	0.14
15/10/2027 (USC3535CAM04)	400,000	USD	383,923	0.05	UPCB FINANCE VII 3.625%				
FIRST QUANTUM MINERALS					15/06/2029	1,400,000	EUR	1,439,024	0.20
9.375% 01/03/2029	1,741,000	USD	1,805,562	0.25	VIRGIN MEDIA FINANCE 5%				
GFL ENVIRONMENTAL 4.75%					15/07/2030	2,205,000	USD	1,875,988	0.26
15/06/2029	3,375,000	USD	3,176,304	0.44				11,535,035	1.59

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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% 03/02/2032	800,000	USD	709,321	0.10	BRASKEM IDESAPI 6.99% 20/02/2032	700,000	USD	544,620	0.08
			709,321	0.10				544,620	0.08
IRELAND					NETHERLANDS				
ARDAGH PACKAGING FINANCE 2.125% 15/08/2026	500,000	EUR	467,084	0.06	ABERTIS INFRASTRUCTURAS FINANCE 3.248% VRN PERP	700,000	EUR	734,172	0.10
ARDAGH PACKAGING FINANCE 5.25% 15/08/2027	2,600,000	USD	1,645,756	0.23	ALCOA NEDERLAND HOLDING 7.125% 15/03/2031	2,019,000	USD	2,058,600	0.27
			2,112,840	0.29	ASHLAND SERVICES 2% 30/01/2028	700,000	EUR	695,340	0.10
ISRAEL					CONSTELLIUM 4.25% 15/02/2026	1,200,000	EUR	1,295,064	0.18
LEVIATHAN BOND 6.125% 30/06/2025	250,000	USD	246,523	0.03	DUFY ONE 2% 15/02/2027	900,000	EUR	916,882	0.13
LEVIATHAN BOND 6.75% 30/06/2030	600,000	USD	558,052	0.08	GOODYEAR EUROPE 2.75% 15/08/2028	500,000	EUR	489,173	0.07
			804,575	0.11	KONINKLIJKE KPN 6% VRN PERP	1,250,000	EUR	1,423,967	0.20
ITALY					QPARK HOLDING 2% 01/03/2027	750,000	EUR	762,783	0.11
NEXI 1.625% 30/04/2026	480,000	EUR	493,171	0.07	TRIVIUM PACKAGING FINANCE 3.75% 15/08/2026	1,500,000	EUR	1,575,628	0.22
			493,171	0.07	VZ VENDOR FINANCING 2.875% 15/01/2029	1,550,000	EUR	1,449,230	0.20
JERSEY					ZIGGO BOND 5.125% 28/02/2030	2,436,000	USD	2,086,719	0.28
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	1,106,000	USD	1,132,191	0.16	ZIGGO BOND FINANCE 6% 15/01/2027	1,610,000	USD	1,588,491	0.22
ADIENT GLOBAL HOLDINGS 8.25% 15/04/2031	2,529,000	USD	2,671,793	0.36				15,076,049	2.08
			3,803,984	0.52	PANAMA				
LIBERIA					CARNIVAL 6% 01/05/2029	723,000	USD	714,935	0.10
ROYAL CARIBBEAN CRUISES 6.25% 15/03/2032	674,000	USD	680,309	0.09				714,935	0.10
ROYAL CARIBBEAN CRUISES 9.25% 15/01/2029	8,694,000	USD	9,330,168	1.29	PORTUGAL				
			10,010,477	1.38	EDP ENERGIAS DE PORTUGAL 1.875% VRN 14/03/2082	500,000	EUR	465,827	0.06
LUXEMBOURG								465,827	0.06
AEGEA FINANCE 6.75% 20/05/2029	614,000	USD	600,763	0.08	SPAIN				
BK LC LUX 5.25% 30/04/2029	900,000	EUR	980,726	0.14	GRIFOLS ESCROW ISSUER 4.75% 15/10/2028	1,993,000	USD	1,650,537	0.23
CONTOURGLOBAL POWER HOLDINGS 3.125% 01/01/2028	1,200,000	EUR	1,210,167	0.16				1,650,537	0.23
GRAND CITY PROPERTIES 1.5% VRN PERP	600,000	EUR	418,966	0.06	SWEDEN				
MEXICO REMITTANCES FUNDING 4.875% 15/01/2028	500,000	USD	358,795	0.05	HEIMSTADEN BOSTAD 2.625% VRN PERP	500,000	EUR	329,279	0.05
TELENET FINANCE LUX NOTE 3.5% 01/03/2028	600,000	EUR	621,183	0.09	HEIMSTADEN BOSTAD 3% VRN PERP	615,000	EUR	397,018	0.05
			4,190,600	0.58	VOLVO CAR 4.25% 31/05/2028	400,000	EUR	435,189	0.06
MACAU								1,161,486	0.16
MGM CHINA HOLDINGS 5.25% 18/06/2025	1,909,000	USD	1,883,120	0.26					
			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%					10.375% 01/05/2028	6,271,000	USD	6,847,310	0.93
15/03/2029	1,048,000	USD	1,058,026	0.15	CCO HOLDINGS 4.5%				
ADAPTHEALTH 4.625%					15/08/2030	7,116,000	USD	5,990,165	0.83
01/08/2029	3,045,000	USD	2,622,379	0.36	CCO HOLDINGS 5.375%				
ALLY FINANCIAL 4.7% VRN					01/06/2029	2,544,000	USD	2,329,770	0.32
PERP	3,854,000	USD	3,066,446	0.42	CCO HOLDINGS 7.375%				
AMER SPORTS 6.75%					01/03/2031	6,000,000	USD	5,888,918	0.81
16/02/2031	1,569,000	USD	1,566,218	0.22	CENTRAL PARENT 7.25%				
AMERICAN AIRLINES 8.5%					15/06/2029	2,598,000	USD	2,655,829	0.37
15/05/2029	2,514,000	USD	2,657,030	0.37	CHART INDUSTRIES 7.5%				
AMERICAN AIRLINES					01/01/2030	1,874,000	USD	1,947,976	0.27
ADVANTAGE 5.75%					CHART INDUSTRIES 9.5%				
20/04/2029	5,390,000	USD	5,308,744	0.73	01/01/2031	1,347,000	USD	1,470,132	0.20
ANTERO MIDSTREAM					CHSCOMMUNITY HEALTH				
PARTNERS 5.375%					SYSTEMS 5.25% 15/05/2030	931,000	USD	760,096	0.10
15/06/2029	1,853,000	USD	1,783,296	0.25	CHSCOMMUNITY HEALTH				
ANTERO MIDSTREAM					SYSTEMS 8% 15/03/2026	2,733,000	USD	2,726,784	0.38
PARTNERS 6.625%					CHURCHILL DOWNS 5.5%				
01/02/2032	3,181,000	USD	3,201,491	0.44	01/04/2027	2,066,000	USD	2,028,902	0.28
ANTERO RESOURCES 5.375%					CINEMARK 5.875%				
01/03/2030	5,822,000	USD	5,598,814	0.77	15/03/2026	3,284,000	USD	3,247,501	0.45
ANTERO RESOURCES 8.375%					CIVITAS RESOURCES				
15/07/2026	1,272,000	USD	1,322,809	0.18	8.375% 01/07/2028	4,017,000	USD	4,242,545	0.58
ARCHROCK PARTNERS					CIVITAS RESOURCES				
6.875% 01/04/2027	6,761,000	USD	6,790,518	0.93	8.625% 01/11/2030	565,000	USD	606,991	0.08
ARDAGH PACKAGING					CIVITAS RESOURCES 8.75%				
FINANCE 4.125% 15/08/2026	3,009,000	USD	2,734,124	0.38	01/07/2031	347,000	USD	372,166	0.05
ARSENAL AIC PARENT					CLEVELANDCLIFFS 5.875%				
11.5% 01/10/2031	1,798,000	USD	2,008,446	0.28	01/06/2027	2,077,000	USD	2,078,786	0.29
ASCENT RESOURCES UTICA					CLEVELANDCLIFFS 6.75%				
HOLDINGS 8.25% 31/12/2028	2,017,000	USD	2,073,654	0.29	15/04/2030	2,637,000	USD	2,651,872	0.37
ASHTON WOODS ASHTON					CLEVELANDCLIFFS 7%				
6.625% 15/01/2028	2,215,000	USD	2,225,152	0.31	15/03/2032	1,434,000	USD	1,454,694	0.20
ASHTON WOODS USA 4.625%					CLOUD SOFTWARE 6.5%				
01/08/2029	2,729,000	USD	2,520,916	0.35	31/03/2029	3,700,000	USD	3,513,413	0.48
AVIS BUDGET CAR RENTAL					CLYDESDALE ACQUISITION				
8% 15/02/2031	2,089,000	USD	2,086,996	0.29	HOLDINGS 6.625% 15/04/2029	1,119,000	USD	1,121,404	0.15
BLUE RACER MIDSTREAM					CLYDESDALE ACQUISITION				
7.625% 15/12/2025	6,540,000	USD	6,608,821	0.91	HOLDINGS 8.75% 15/04/2030	2,845,000	USD	2,799,241	0.39
BLUE RACER MIDSTREAM					COLGATE ENERGY PARTNERS				
FINANCE 6.625% 15/07/2026	2,097,000	USD	2,095,950	0.29	5.875% 01/07/2029	2,667,000	USD	2,624,849	0.36
BUCKEYE PARTNERS 5.85%					COLT MERGER 8.125%				
15/11/2043	5,425,000	USD	4,614,027	0.64	01/07/2027	4,846,000	USD	4,968,668	0.68
BUILDERS FIRSTSOURCE					CORNERSTONE BUILDING				
6.375% 01/03/2034	4,218,000	USD	4,236,644	0.58	BRANDS 6.125% 15/01/2029	1,713,000	USD	1,534,130	0.21
CAESARS ENTERTAINMENT					CSC HOLDINGS 11.25%				
6.5% 15/02/2032	717,000	USD	724,463	0.10	15/05/2028	4,273,000	USD	4,239,578	0.58
CALPINE 5.125% 15/03/2028	9,051,000	USD	8,698,792	1.19	DAVE BUSTERS 7.625%				
CAMELOT RETURN MERGER					01/11/2025	4,598,000	USD	4,636,750	0.64
8.75% 01/08/2028	3,028,000	USD	3,111,021	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 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% 15/08/2027	1,000,000	USD	946,958	0.13	KINETIK HOLDINGS 5.875% 15/06/2030	6,952,000	USD	6,807,426	0.93
DISH NETWORK 11.75% 15/11/2027	2,213,000	USD	2,262,301	0.31	KODIAK GAS SERVICES 7.25% 15/02/2029	647,000	USD	659,904	0.09
EMERALD DEBT MERGER 6.625% 15/12/2030	2,132,000	USD	2,156,755	0.30	KOSMOS ENERGY 7.75% 01/05/2027	700,000	USD	691,959	0.10
EQM MIDSTREAM PARTNERS 7.5% 01/06/2027	3,030,000	USD	3,115,641	0.43	LABL 9.5% 01/11/2028	4,627,000	USD	4,691,424	0.65
EQM MIDSTREAM PARTNERS 7.5% 01/06/2030	2,453,000	USD	2,625,806	0.36	LEVEL 3 FINANCING 10.5% 15/05/2030	2,528,000	USD	2,613,144	0.36
ESAB 6.25% 15/04/2029	894,000	USD	899,464	0.12	LEVI STRAUSS 3.375% 15/03/2027	1,000,000	EUR	1,064,617	0.15
FERTITTA ENTERTAINMENT 6.75% 15/07/2030	1,557,000	USD	1,403,324	0.19	LIFEPOINT HEALTH 9.875% 15/08/2030	3,256,000	USD	3,409,067	0.47
FORTREA HOLDINGS 7.5% 01/07/2030	2,289,000	USD	2,366,725	0.33	MACYS RETAIL HOLDINGS 5.875% 01/04/2029	4,304,000	USD	4,227,237	0.58
FREEDOM MORTGAGE HOLDINGS 9.25% 01/02/2029	1,004,000	USD	1,028,568	0.14	MCALEE 7.375% 15/02/2030	2,975,000	USD	2,747,197	0.38
FRONTIER COMMUNICATIONS 5.875% 15/10/2027	3,415,000	USD	3,310,203	0.46	MEDLINE BORROWER LPMEDLINE 6.25% 01/04/2029	1,823,000	USD	1,833,452	0.25
GEN DIGITAL 7.125% 30/09/2030	2,611,000	USD	2,684,346	0.37	MGM RESORTS INTERNATIONAL 6.5% 15/04/2032	2,496,000	USD	2,493,672	0.34
GENESIS ENERGY 7.75% 01/02/2028	2,649,000	USD	2,666,465	0.37	MODIVCARE ESCROW ISSUER 5% 01/10/2029	2,962,000	USD	2,151,208	0.30
GLP CAPITAL LP GLP FINANCING 6.75% 01/12/2033	1,250,000	USD	1,318,624	0.18	MOZART DEBT MERGER 3.875% 01/04/2029	3,056,000	USD	2,786,638	0.38
GPC MERGER 7.125% 15/08/2028	4,037,000	USD	3,666,956	0.51	MPT OPERATING PARTNERSHIP 3.325% 24/03/2025	2,900,000	EUR	2,956,891	0.41
GRAY ESCROW 7% 15/05/2027	2,646,000	USD	2,465,525	0.34	MSCI 3.875% 15/02/2031	2,479,000	USD	2,215,634	0.31
HERC HOLDINGS 5.5% 15/07/2027	1,252,000	USD	1,231,956	0.17	NATIONSTAR MORTGAGE HOLDINGS 5.75% 15/11/2031	7,657,000	USD	7,070,167	0.96
HILTON GRAND VACATIONS BORROWER 6.625% 15/01/2032	2,086,000	USD	2,093,977	0.29	NATIONSTAR MORTGAGE HOLDINGS 7.125% 01/02/2032	698,000	USD	694,833	0.10
HOME POINT CAPITAL 5% 01/02/2026	3,833,000	USD	3,755,440	0.52	NAVIENT 6.75% 15/06/2026	5,424,000	USD	5,477,914	0.76
IQVIA 2.875% 15/06/2028	6,000,000	EUR	6,111,658	0.84	NCL 8.125% 15/01/2029	3,363,000	USD	3,567,061	0.49
IQVIA 6.5% 15/05/2030	2,142,000	USD	2,188,029	0.30	NCR 5.125% 15/04/2029	1,387,000	USD	1,287,636	0.18
IRON MOUNTAIN 5.25% 15/03/2028	3,711,000	USD	3,595,246	0.50	NCR ATLEOS ESCROW 9.5% 01/04/2029	3,042,000	USD	3,255,718	0.45
IRON MOUNTAIN 5.25% 15/07/2030	4,341,000	USD	4,117,380	0.57	NOVELIS 4.75% 30/01/2030	1,654,000	USD	1,530,706	0.21
JEFFERIES FINANCE 5% 15/08/2028	2,752,000	USD	2,534,428	0.35	OPEN TEXT HOLDINGS 4.125% 01/12/2031	1,619,000	USD	1,421,021	0.20
JELD WEN 4.875% 15/12/2027	3,841,000	USD	3,684,588	0.51	OWENS MINOR 6.625% 01/04/2030	2,144,000	USD	2,130,377	0.29
KAISER ALUMINUM 4.625% 01/03/2028	3,070,000	USD	2,888,441	0.40	PACTIV EVERGREEN GROUP ISSUER 4.375% 15/10/2028	767,000	USD	716,759	0.10
					PANTHER BF AGGREGATOR 8.5% 15/05/2027	5,554,000	USD	5,565,564	0.77
					PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	6,386,000	USD	5,938,130	0.82

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 6% 01/03/2027	4,268,000	USD	4,204,908	0.58				411,545,417	56.73
TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029	2,546,000	USD	2,562,447	0.35				507,805,599	70.00
TENET HEALTHCARE 5.125% 01/11/2027	1,500,000	USD	1,468,256	0.20	TOTAL BONDS				
TENET HEALTHCARE 6.125% 01/10/2028	5,310,000	USD	5,300,661	0.73	TOTAL TRANSFERABLE SECURITIES				
TRANSDIGM 5.5% 15/11/2027	2,152,000	USD	2,109,383	0.29	TRADED ON ANOTHER REGULATED MARKET			507,805,599	70.00
TRANSDIGM 6.75% 15/08/2028	3,016,000	USD	3,064,035	0.42					
					COLLECTIVE INVESTMENT SCHEMES				
					IRELAND				
					HSBC GLOBAL LIQUIDITY FUND	6,013,437	USD	6,013,437	0.83
					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
			27,275,002	3.76
TOTAL COLLECTIVE INVESTMENT SCHEMES			34,823,280	4.80
OTHER TRANSFERABLE SECURITIES				
BONDS				
NETHERLANDS				
IHS NETHERLANDS HOLDCO 8% 18/09/2027	1,000,000	USD	957,766	0.13
			957,766	0.13
TOTAL BONDS			957,766	0.13
TOTAL OTHER TRANSFERABLE SECURITIES			957,766	0.13
TOTAL INVESTMENTS			715,472,081	98.63
OTHER NET ASSETS			9,912,141	1.37
TOTAL NET ASSETS			725,384,222	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 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				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					2.25% VRN PERP				
					100,000 EUR 103,080 0.30				
					VEOLIA ENVIRONNEMENT				
					2.5% VRN PERP				
					100,000 EUR 97,296 0.28				
					2,158,564 6.23				
BONDS					GERMANY				
AUSTRIA					COMMERZBANK 1.375% VRN				
ERSTE GROUP BANK 4.25%					29/12/2031				
VRN PERP					100,000 EUR 98,629 0.28				
					COMMERZBANK 4% VRN				
					05/12/2030				
					100,000 EUR 106,779 0.31				
					TUI 5.875% 15/03/2029				
					100,000 EUR 109,823 0.32				
					315,231 0.91				
BELGIUM					GREAT BRITAIN				
KBC GROUP 4.25% VRN PERP					BARCLAYS 8% VRN PERP				
					200,000 EUR 206,412 0.60				
					206,412 0.60				
CANADA					LLOYDS BANKING GROUP				
NOVA CHEMICALS 8.5%					7.5% VRN PERP				
15/11/2028					200,000 USD 199,196 0.57				
					NGG FINANCE 2.125% VRN				
					05/09/2082				
					100,000 EUR 99,330 0.29				
DENMARK					VODAFONE GROUP 2.625%				
ORSTED 5.125% VRN					200,000 EUR 207,604 0.60				
14/03/3024									
					706,138 2.04				
					IRELAND				
FINLAND					BANK OF IRELAND 6.75%				
HUHTAMAKI 4.25%					VRN 01/03/2033				
09/06/2027					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					INFRASTRUTTURE WIRELESS				
PERP					1.625% 21/10/2028				
200,000 EUR 231,472 0.68					100,000 EUR 100,309 0.29				
CROWN EUROPEAN HOLDINGS					INTESA SANPAOLO 6.184%				
5% 15/05/2028					VRN 20/02/2034				
100,000 EUR 111,101 0.32					200,000 EUR 229,930 0.66				
ELECTRICITE DE FRANCE					TELECOM ITALIA				
2.875% VRN PERP					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				
ELIS 4.125% 24/05/2027					AVIS BUDGET FINANCE				
100,000 EUR 108,867 0.31					7.25% 31/07/2030				
FAURECIA 2.375%					100,000 EUR 107,948 0.31				
15/06/2027									
FAURECIA 2.375%					107,948 0.31				
15/06/2029					LUXEMBOURG				
100,000 EUR 97,994 0.28					EPHIOS SUBCO 7.875%				
GOLDSTORY 6.75%					31/01/2031				
01/02/2030					100,000 EUR 113,739 0.33				
LA BANQUE POSTALE 5.5%					STENA INTERNATIONAL				
VRN 05/03/2034					7.25% 15/02/2028				
200,000 EUR 226,862 0.66					100,000 EUR 114,190 0.33				
LA POSTE 3.125% VRN PERP									
200,000 EUR 210,253 0.61					227,929 0.66				
NEXANS 5.5% 05/04/2028					NETHERLANDS				
100,000 EUR 113,878 0.33					AERCAP HOLDINGS 5.875%				
PAPREC HOLDING 7.25%					VRN 10/10/2079				
17/11/2029					332,000 USD 330,234 0.95				
RCI BANQUE 2.625% VRN					GAS NATURAL FENOSA				
18/02/2030					FINANCE 3.375% VRN PERP				
100,000 EUR 105,697 0.30					100,000 EUR 108,037 0.31				
VALEO 5.875% 12/04/2029					NATURGY FINANCE 2.374%				
100,000 EUR 115,352 0.33					VRN PERP				
					100,000 EUR 101,108 0.29				

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	84,742 64,504	0.24 0.19
TELEFONICA EUROPE VRN PERP	100,000	EUR	105,981	0.31				874,170	2.52
TENNET HOLDING 2.374% VRN PERP	100,000	EUR	105,036	0.30	TOTAL BONDS			7,993,541	23.06
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			7,993,541	23.06
			1,318,474	3.80					
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				
			214,601	0.62	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				425,212	1.22
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
			503,212	1.45	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
			104,626	0.30				907,624	2.62
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				992,279	2.86
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								186,630	0.54

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 BONDCO 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	UNITED STATES				
ITALY					AAR ESCROW ISSUER 6.75%				
NEXI 1.625% 30/04/2026	100,000	EUR	102,725	0.30	15/03/2029	35,000	USD	35,335	0.10
			102,725	0.30	ADAPTHEALTH 5.125%				
JERSEY					01/03/2030	145,000	USD	126,562	0.37
ADIANT 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
ADIANT 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 INFRAESTRUCTURAS					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
CONSTELLIUM 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				
TRIVIUM 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	MCALEE 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 CON- TAINER 6.625% 13/05/2027	250,000	USD	250,443	0.72
HILTON GRAND VACATIONS BOR- ROWER 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				
15/01/2028	95,000	USD	90,801	0.26	BACKED HIGH YIELD "ZC"	3,831	USD	922,548	2.66
STANDARD INDUSTRIES 5%								922,548	2.66
15/02/2027	279,000	USD	271,305	0.78	TOTAL COLLECTIVE INVESTMENT SCHEMES				
SUMMIT MATERIALS 7.25%								1,934,984	5.58
15/01/2031	24,000	USD	24,966	0.07	TOTAL INVESTMENTS				
SUNOCO LP SUNOCO								34,349,353	99.08
FINANCE 7% 15/09/2028	78,000	USD	79,807	0.23	OTHER NET ASSETS LESS LIABILITIES				
SURGERY CENTER HOLDINGS								317,777	0.92
6.75% 01/07/2025	41,000	USD	41,021	0.12	TOTAL NET ASSETS				
SURGERY CENTER HOLDINGS								34,667,130	100.00
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			24,420,828	70.44					
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

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	750,000	USD	711,288	0.87
TRAFFORD CENTRE FINANCE	500,000	GBP	627,431	0.77	15/07/2034				
4.75% 28/04/2024			627,431	0.77	INVESCO CLO FRN	1,000,000	USD	977,876	1.20
GREAT BRITAIN					15/07/2034 (US46149MAE66)				
GREENE KING FINANCE FRN	1,500,000	GBP	1,536,329	1.89	INVESCO EURO CLO FRN	1,000,000	EUR	1,052,080	1.29
15/03/2036			1,536,329	1.89	15/07/2031				
TOTAL BONDS					INVESCO EURO CLO FRN	1,000,000	EUR	1,052,844	1.29
			2,163,760	2.66	15/04/2033				
ASSET BACKED SECURITIES					LAST MILE SECURITIES	657,000	EUR	690,058	0.85
AUSTRALIA					FRN 17/08/2031				
FIRSTMAC MORTGAGE FUNDING					LAST MILE SECURITIES FRN	1,500,000	EUR	1,558,491	1.93
TRUST FRN 15/01/2052	1,000,000	AUD	517,462	0.64	17/08/2031 (XS2320421766)	1,000,000	EUR	963,093	1.18
			517,462	0.64	TAURUS FRN 22/12/2030				
GREAT BRITAIN					TAURUS FRN 17/05/2031	1,000,000	GBP	1,232,134	1.52
MARSTONS ISSUER 5.641%	1,108,000	GBP	1,046,687	1.28	(XS2303819929)				
VRN 15/07/2035			1,046,687	1.28	TAURUS FRN 17/05/2031	700,000	GBP	844,833	1.04
IRELAND					(XS2303820349)			12,990,629	15.97
TAURUS CMBS FRN	1,500,000	EUR	661,833	0.81	ITALY				
20/02/2030			661,833	0.81	ERNA FRN 25/07/2031	2,200,000	EUR	1,092,322	1.34
ITALY								1,092,322	1.34
ERNA FRN 25/07/2031	1,000,000	EUR	496,181	0.61	UNITED STATES				
			496,181	0.61	280 PARK AVENUE MORTGAGE				
UNITED STATES					TRUST FRN 15/09/2034	1,985,000	USD	1,831,398	2.25
EUROSAIL FRN 13/03/2045	165,000	EUR	174,995	0.22	ALIGNED DATA CENTERS	750,000	USD	671,309	0.83
			174,995	0.22	ISSUER 2.482% 15/08/2046				
TOTAL ASSET BACKED SECURITIES					ALLEGANY PARK CLO FRN	1,000,000	USD	961,690	1.18
TOTAL TRANSFERABLE SECURITIES					20/01/2035				
ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ALLEGANY PARK CLO FRN	1,000,000	USD	988,840	1.22
			5,060,918	6.22	20/01/2035 (US017154AS48)	1,000,000	USD	999,990	1.23
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					APIDOS CLO FRN 25/04/2035	2,000,000	USD	2,015,522	2.47
ASSET BACKED SECURITIES					APIDOS CLO FRN				
IRELAND					25/04/2035 (US03769UJ79)	1,000,000	USD	1,020,951	1.26
CONTEGO CLO VI DAC	1,000,000	EUR	1,072,499	1.32	APIDOS CLO XXXI FRN	1,000,000	USD	993,940	1.22
FRN 15/04/2034					15/04/2031				
DILOSK RMBS FRN	600,000	EUR	653,756	0.80	APIDOS CLO XXXI FRN	1,000,000	USD	984,464	1.21
20/05/2062					15/04/2031 (US03767XAC83)				

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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 25/08/2033	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.

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%				
					15/04/2026				
					27,600,000	EUR	36,460,502	6.24	
BONDS					GERMANY (GOVT) 0.1%				
					15/04/2033				
					5,800,000	EUR	7,329,799	1.26	
AUSTRALIA					GERMANY (GOVT) 0.1%				
					15/04/2046				
					6,450,000	EUR	8,456,198	1.45	
AUSTRALIA (GOVT) 0.25%					GERMANY (GOVT) 0.5%				
21/11/2032	11,300,000	AUD	7,631,368	1.31	15/04/2030	13,700,000	EUR	18,675,007	3.20
AUSTRALIA (GOVT) 0.75%					70,921,50612.15				
21/11/2027	7,500,000	AUD	5,921,266	1.01	GREAT BRITAIN				
AUSTRALIA (GOVT) 1%					UK (GOVT) 0.125%				
21/02/2050	3,600,000	AUD	2,372,100	0.41	22/03/2026				
AUSTRALIA (GOVT) 1.25%					UK (GOVT) 0.125%				
21/08/2040	3,300,000	AUD	2,563,226	0.44	10/08/2028				
AUSTRALIA (GOVT) 1.75%					UK (GOVT) 0.125%				
21/06/2051	1,500,000	AUD	572,630	0.10	22/03/2029				
AUSTRALIA (GOVT) 2%					UK (GOVT) 0.125%				
21/08/2035	1,000,000	AUD	902,043	0.15	10/08/2031				
AUSTRALIA (GOVT) 2.5%					UK (GOVT) 0.125%				
20/09/2030	3,300,000	AUD	3,284,913	0.56	22/11/2036				
AUSTRALIA (GOVT) 3%					UK (GOVT) 0.125%				
20/09/2025	2,250,000	AUD	2,200,782	0.38	22/03/2044				
					130,000GBP215,5950.04				
					UK (GOVT) 0.125%				
					10/08/2048				
					340,000GBP470,1330.08				
CANADA					UK (GOVT) 0.25%				
CANADA (GOVT) 4.25%					22/03/2052				
01/12/2026	3,200,000	CAD	4,555,861	0.78	14,400,000GBP22,501,4723.85				
					UK (GOVT) 0.5%				
					22/03/2050				
					2,825,000GBP5,443,2970.93				
FRANCE					UK (GOVT) 0.625%				
FRANCE (GOVT) 0.1%					22/03/2040				
01/03/2025	3,800,000	EUR	4,768,126	0.82	UK (GOVT) 0.625%				
FRANCE (GOVT) 0.1%					22/11/2042				
01/03/2026	950,000	EUR	1,192,830	0.20	UK (GOVT) 0.75%				
FRANCE (GOVT) 0.1%					22/03/2034				
01/03/2028	5,700,000	EUR	7,087,652	1.21	UK (GOVT) 1.125%				
FRANCE (GOVT) 0.1%					22/11/2037				
01/03/2029	2,400,000	EUR	3,024,737	0.52	780,000GBP1,972,4790.34				
					123,575,42721.17				
FRANCE (GOVT) 0.1%					ITALY				
25/07/2031	1,750,000	EUR	2,174,332	0.37	ITALY (GOVT) 0.10%				
FRANCE (GOVT) 0.1%					15/05/2033				
25/07/2038	9,000,000	EUR	10,336,437	1.77	14,200,000EUR15,409,2992.64				
FRANCE (GOVT) 0.1%					ITALY (GOVT) 1.3%				
25/07/2053	1,450,000	EUR	1,524,086	0.26	15/05/2028				
FRANCE (GOVT) 0.6%					2,600,000EUR3,474,8520.60				
25/07/2034	500,000	EUR	578,616	0.10	ITALY (GOVT) 1.5%				
FRANCE (GOVT) 0.7%					15/05/2029				
25/07/2030	200,000	EUR	272,259	0.05	3,100,000EUR3,453,9660.59				
FRANCE (GOVT) 1.8%					ITALY (GOVT) 2.4%				
25/07/2040	200,000	EUR	355,151	0.06	15/05/2039				
FRANCE (GOVT) 3.15%					15/09/2041				
25/07/2032	500,000	EUR	1,001,148	0.17	730,000EUR1,166,4700.20				
					25,610,0524.39				
					JAPAN				
					JAPAN (GOVT) 0.2%				
					10/03/2030				
					290,000,000JPY2,235,0670.38				
					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 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				
TOTAL BONDS			372,414,869	63.79	US (GOVT) 0.125%				
TOTAL TRANSFERABLE SECURITIES					15/04/2025	1,100,000	USD	1,280,239	0.22
ADMITTED TO AN OFFICIAL STOCK					US (GOVT) 0.125%				
EXCHANGE LISTING			372,414,869	63.79	15/07/2030	6,300,000	USD	6,829,689	1.17
					US (GOVT) 0.125%				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					15/01/2031	6,900,000	USD	7,275,622	1.25
MARKET					US (GOVT) 0.125%				
BONDS					15/01/2032	18,800,000	USD	18,285,482	3.13
CANADA					US (GOVT) 0.125%				
CANADA (GOVT) 0.5%					15/02/2051	9,350,000	USD	6,641,360	1.14
01/12/2050	4,300,000	CAD	3,033,826	0.52	US (GOVT) 0.125%				
CANADA (GOVT) 1.25%					15/02/2052	10,400,000	USD	6,798,174	1.16
01/12/2047	1,900,000	CAD	1,674,089	0.29	US (GOVT) 0.375%				
CANADA (GOVT) 1.75%					15/07/2025	5,950,000	USD	7,566,586	1.30
01/12/2053	5,400,000	CAD	2,806,401	0.48	US (GOVT) 0.375%				
					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					POLARIS FRN 26/02/2061	12,082,000	GBP	15,285,670	0.79
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					POLARIS FRN 26/02/2061 (XS2765488676)	19,924,000	GBP	25,212,513	1.31
ASSET BACKED SECURITIES					PRECISE MORTGAGE FUNDING FRN 16/10/2056	1,250,000	GBP	1,576,175	0.08
AUSTRALIA					STRATTON MORTGAGE FUNDING FRN 12/12/2043	6,500,000	GBP	4,692,348	0.24
APOLLO SERIES TRUST FRN 13/10/2049	900,000	AUD	248,457	0.01	TOWER BRIDGE FUNDING FRN 20/12/2063	1,300,000	GBP	700,324	0.04
APOLLO TRUST FRN 13/09/2048	3,125,000	AUD	729,156	0.04	TOWER BRIDGE FUNDING FRN 20/12/2063 (XS2432286461)	3,150,000	GBP	3,937,157	0.20
FIRSTMAC MORTGAGE FUNDING TRUST FRN 17/11/2050	18,000,000	AUD	3,051,705	0.16	TWIN BRIDGES FRN 12/03/2055	4,406,000	GBP	5,575,341	0.29
FIRSTMAC MORTGAGE FUNDING TRUST FRN 25/02/2051	5,000,000	AUD	1,004,107	0.05	TWIN BRIDGES FRN 12/09/2055	6,830,000	GBP	8,541,132	0.44
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	1,820,000	AUD	531,745	0.03				90,105,633	4.68
LION SERIES TRUST FRN 18/05/2054	2,950,000	AUD	1,400,480	0.07	IRELAND				
NATIONAL RMBS TRUST FRN 24/08/2049	5,300,000	AUD	1,577,388	0.08	CARLYLE GLOBAL MARKET STRATEGIES FRN 10/11/2035	5,000,000	EUR	5,332,070	0.28
PEPPER RESIDENTIAL SECURITIES TRUST FRN 18/11/2060	10,200,000	AUD	878,568	0.05	CONTEGO CLO FRN 25/01/2038	4,250,000	EUR	4,626,964	0.24
PEPPER RESIDENTIAL SECURITIES TRUST FRN 12/03/2061	4,000,000	AUD	685,613	0.04	CONTEGO CLO FRN 25/01/2038 (XS2708631671)	5,000,000	EUR	5,437,898	0.28
TRITON TRUST BOND SERIES FRN 12/04/2051	12,300,000	AUD	4,209,719	0.22	CONTEGO CLO FRN 25/01/2038 (XS2708631754)	7,850,000	EUR	8,567,987	0.45
			14,316,938	0.75	CVC CORDATUS LOAN FUND FRN 17/06/2032	2,000,000	EUR	2,149,850	0.11
FRANCE					CVC CORDATUS LOAN FUND FRN 17/06/2032 (XS2078647497)	4,000,000	EUR	4,267,181	0.22
BPCE HOME LOANS FRN 31/10/2057	8,100,000	EUR	8,658,920	0.45	CVC CORDATUS LOAN FUND FRN 22/06/2034	7,000,000	EUR	7,462,187	0.39
GINKGO PERSONAL LOANS FRN 23/09/2044	17,500,000	EUR	18,970,584	0.99	DILLIONS PARK CLO FRN 15/10/2034	6,250,000	EUR	6,701,549	0.35
			27,629,504	1.44	DILOSK RMBS FRN 20/12/2060	7,215,000	EUR	7,783,477	0.40
GREAT BRITAIN					DRYDEN CLO FRN 15/04/2035	3,035,000	EUR	3,240,546	0.17
FINSBURY SQUARE FRN 16/12/2067	1,350,000	GBP	499,604	0.03	HARVEST CLO FRN 15/01/2031	2,500,000	EUR	2,669,989	0.14
GEMGARTO PLC FRN 16/12/2067	2,200,000	GBP	2,778,872	0.14	INVESCO EURO FRN 15/07/2031	1,950,000	EUR	2,049,581	0.11
GREAT HALL MORTGAGES FRN 18/06/2039	1,000,000	EUR	995,961	0.05	INVESCO EURO FRN 15/04/2033	4,000,000	EUR	4,252,018	0.22
HOPS HILL FRN 27/05/2054	1,300,000	GBP	1,643,810	0.09	INVESCO CLO FRN 15/07/2036	3,000,000	EUR	3,279,302	0.17
LANEBROOK MTG TRANSACTION FRN 20/7/2058	3,460,000	GBP	4,338,487	0.23	LAST MILE LOGISTICS CMBS FRN 17/08/2033	9,400,000	GBP	11,964,202	0.62
LONDON WALL MORTGAGE CAPITAL FRN 15/05/2051	4,250,000	GBP	5,366,133	0.28	LAST MILE LOGISTICS PAN EURO FINANCE FRN 17/08/2033	15,600,000	EUR	16,290,154	0.85
MORTIMER BTL FRN 23/06/2053	1,750,000	GBP	1,509,855	0.08	ST PAUL'S CLO FRN 15/04/2033	4,500,000	EUR	4,768,274	0.25
MORTIMER BTL FRN 23/06/2053 (XS2349428164)	3,510,000	GBP	4,411,811	0.23	ST PAUL'S CLO FRN 22/04/2035	1,000,000	EUR	1,073,284	0.06
MORTIMER FRN 23/03/2054	2,400,000	GBP	3,040,440	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

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	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TAURUS CMBS FRN 20/02/2030	5,000,000	EUR	2,755,967	0.14	BONDS				
WILTON PARK CLO FRN 25/11/2036	8,000,000	EUR	8,711,637	0.45	UNITED STATES				
WILTON PARK CLO FRN 25/11/2036 (XS2698482432)	26,000,000	EUR	28,264,473	1.48	AMERICAN TOWER TRUST 3.652% 23/03/2048	1,500,000	USD	1,424,610	0.07
WILTON PARK CLO FRN 25/11/2036 (XS2698485294)	4,500,000	EUR	4,875,975	0.25	SBA TOWER TRUST 2.593% 15/10/2056	12,000,000	USD	9,710,182	0.51
			165,253,383	8.60				11,134,792	0.58
ITALY					TOTAL BONDS			11,134,792	0.58
TAURUS CMBS FRN 5/18/2030	4,000,000	EUR	1,227,285	0.06	ASSET BACKED SECURITIES				
			1,227,285	0.06	AUSTRALIA				
JERSEY					AFG FRN 10/03/2055	30,000,000	AUD	16,374,123	0.85
APIDOS CLO FRN 25/04/2035	2,000,000	USD	2,019,608	0.10	AFG TRUST FRN 10/04/2052	3,450,000	AUD	266,942	0.01
APIDOS CLO FRN 24/10/2036	10,500,000	USD	10,572,938	0.55	FIRSTMAC MORTGAGE FUNDING TRUST FRN 17/01/2051	10,800,000	AUD	2,968,043	0.15
			12,592,546	0.65	LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	6,000,000	AUD	1,746,494	0.09
LUXEMBOURG					MEDALLION TRUST FRN 19/01/2056	60,000,000	AUD	36,078,863	1.89
SC GERMANY COMPARTMENT CONSUMER FRN 14/11/2035	3,800,000	EUR	2,775,128	0.14	PEPPER RESIDENTIAL SECURITIES TRUST FRN 14/12/2064	14,000,000	AUD	6,425,381	0.33
SC GERMANY COMPARTMENT CONSUMER FRN 14/11/2035 (XS2398388129)	2,300,000	EUR	1,661,457	0.09	SAPPHIRE XXVI SERIES TRUST FRN 21/01/2054	7,000,000	AUD	1,863,124	0.10
			4,436,585	0.23	TRUSTEE FOR LION SERIES FRN 22/05/2053	6,650,000	AUD	4,426,687	0.23
NETHERLANDS								70,149,657	3.65
DELPHINUS FRN 22/03/2102	7,500,000	EUR	7,992,515	0.42	CHINA				
GREEN STORM FRN 22/02/2068	1,000,000	EUR	1,088,897	0.06	ATRIUM FRN 23/01/2031	2,250,000	USD	2,259,128	0.12
GREEN STORM FRN 22/05/2069	3,500,000	EUR	3,822,210	0.20	VENTURE CLO FRN 20/07/2030	2,000,000	USD	2,003,218	0.10
GREEN STORM FRN 22/02/2070	4,000,000	EUR	4,324,063	0.22	VENTURE XXVIII CLO FRN 7/20/2030	10,000,000	USD	10,024,420	0.52
JUBILEE CLO FRN 15/06/2032	5,000,000	EUR	5,338,498	0.28				14,286,766	0.74
MAGOI FRN 27/07/2039	2,000,000	EUR	437,068	0.02	GREAT BRITAIN				
			23,003,251	1.20	ELVET MORTGAGES FRN 22/08/2065	10,150,000	GBP	12,585,128	0.65
UNITED STATES					EUROHOME UK MORTGAGES FRN 15/09/2044	3,500,000	GBP	1,962,951	0.10
AMERICAN HOMES 4.407% 17/04/2052	1,800,000	USD	1,769,162	0.09	GREAT HALL MORTGAGES FRN 18/03/2039	2,750,000	EUR	2,743,441	0.14
APIDOS CLO FRN 21/04/2035	9,000,000	USD	9,017,145	0.47	POLARIS FRN 23/12/2058	3,000,000	GBP	3,780,033	0.20
BROADGATE FINANCING 5.098% 05/04/2035	1,515,000	GBP	1,562,979	0.08	POLARIS FRN 23/09/2059	18,989,000	GBP	23,287,914	1.22
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/03/2042	3,200,000	USD	1,945,384	0.10	POLARIS FRN 23/09/2059 (XS2673975897)	3,824,000	GBP	4,949,316	0.26
GREAT HALL MORTGAGES FRN 18/03/2039	300,000	GBP	370,247	0.02					
			14,664,917	0.76					
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	5,000,000	EUR	5,417,810	0.28
			65,742,073	3.42	JUBILEE FRN 21/01/2038 (XS2666004291)	15,000,000	EUR	16,248,289	0.85
IRELAND					JUBILEE FRN 21/01/2038 (XS2666004374)	10,000,000	EUR	10,865,694	0.56
AGORA SECURITIES FRN 17/08/2031	6,800,000	GBP	8,515,448	0.44	LAST MILE LOGISTICS FRN 17/08/2026	3,500,000	EUR	3,617,146	0.19
BERG FINANCE FRN 22/07/2033	7,300,000	EUR	1,298,909	0.07	LAST MILE LOGISTICS FRN 17/08/2026 (XS2356454913)	3,200,000	EUR	3,273,342	0.17
BERG FINANCE FRN 22/07/2033 (XS2331952270)	6,000,000	EUR	929,477	0.05	LAST MILE LOGISTICS FRN 17/08/2033	2,727,000	GBP	3,465,380	0.18
BERG FINANCE FRN 22/07/2033 (XS2331952601)	4,500,000	EUR	828,056	0.04	LAST MILE SECURITIES FRN 17/08/2031	7,059,000	EUR	7,474,281	0.39
BRUEGEL FRN 22/05/2031	7,400,000	EUR	7,213,324	0.38	LAST MILE SECURITIES FRN 17/08/2031 (XS2320420792)	5,552,000	EUR	5,957,457	0.31
BRUEGEL FRN 22/05/2031 (XS2346732972)	2,000,000	EUR	1,916,515	0.10	LAST MILE SECURITIES FRN 17/08/2031 (XS2320420875)	2,800,000	EUR	2,960,793	0.15
CABINTEELY PARK CLO FRN 15/08/2034	13,000,000	EUR	13,899,106	0.72	LAST MILE SECURITIES FRN 17/08/2031 (XS2320421501)	5,000,000	EUR	5,322,359	0.28
CVC CORDATUS LOAN FUND FRN 15/05/2037	7,600,000	EUR	8,207,999	0.43	PENTA CLO FRN 15/01/2037	20,000,000	EUR	21,754,607	1.14
CVC CORDATUS LOAN FUND FRN 15/05/2037 (XS2774947449)	11,000,000	EUR	11,879,999	0.62	PENTA CLO FRN 15/01/2037 (XS2708719096)	8,750,000	EUR	9,568,282	0.50
DRYDEN CLO FRN 18/10/2034	5,350,000	EUR	5,704,373	0.30	PENTA CLO FRN 15/01/2037 (XS2708719849)	3,300,000	EUR	3,589,469	0.19
DRYDEN CLO FRN 15/04/2035	3,675,000	EUR	3,914,865	0.20	TAURUS DAC FRN 17/05/2031	3,253,000	GBP	4,016,159	0.21
DRYDEN FRN 20/10/2035	7,600,000	USD	7,613,042	0.40	TAURUS FRN 17/05/2031	11,909,000	GBP	14,868,643	0.77
ELM PARK FRN 15/04/2034	10,000,000	EUR	10,656,869	0.55	TAURUS FRN 17/05/2031 (XS2303819176)	3,616,000	GBP	4,491,074	0.23
ELM PARK FRN 15/04/2034 (XS2325161946)	10,000,000	EUR	10,721,799	0.56	TAURUS FRN 22/12/2030	6,000,000	EUR	5,882,633	0.31
FINANCE IRELAND RMBS FRN 24/06/2061	3,300,000	EUR	3,559,933	0.19	VIRIDIS EUROPEAN LOAN CONDUIT FRN 22/07/2029	3,000,000	GBP	3,621,829	0.19
FINANCE IRELAND RMBS FRN 24/06/2061 (XS2345323328)	5,000,000	EUR	5,400,015	0.28	VIRIDIS EUROPEAN LOAN CONDUIT FRN 22/07/2029 (XS2352587229)	2,900,000	GBP	3,333,544	0.17
FROST CMBS DAC FRN 22/11/2026	5,200,000	EUR	5,169,749	0.27	VITA SCIENTIA DAC FRN 27/08/2025	7,500,000	EUR	7,981,133	0.41
FROST CMBS DAC FRN 22/11/2026 (XS2402428697)	7,500,000	EUR	7,570,968	0.39				304,124,312	15.81
GLENBEIGH 2 ISSUER DAC FRN 24/06/2050	7,000,000	EUR	4,465,787	0.23	ITALY				
HARVEST CLO FRN 20/10/2032	2,400,000	EUR	2,551,601	0.13	ERNA FRN 25/07/2031 (IT0005373029)	6,500,000	EUR	3,216,148	0.17
HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051	7,850,000	EUR	7,967,017	0.41				3,216,148	0.17
HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051 (XS2372978572)	1,200,000	EUR	1,206,227	0.06	JERSEY				
INVESCO CLO FRN 15/04/2034	6,000,000	USD	6,000,186	0.31	NEUBERGER BERMAN LOAN ADVISERS FRN 24/10/2032	6,000,000	USD	6,010,079	0.31
INVESCO CLO FRN 15/04/2034 (US46090XAG60)	5,500,000	USD	5,443,042	0.28	NEUBERGER BERMAN LOAN FRN 24/10/2032 (US64135WAE30)	4,750,000	USD	4,764,639	0.25
INVESCO CLO FRN 22/10/2036	6,000,000	EUR	6,558,926	0.34	PIKES PEAK CLO FRN 20/10/2036	5,000,000	USD	5,017,261	0.26
INVESCO CLO FRN 22/10/2036 (XS2693769536)	8,000,000	EUR	8,726,607	0.45	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
			29,375,612	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		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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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
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	16,310,000	USD	16,311,467	0.85	HPS LOAN MANAGEMENT FRN 25/01/2034 (US40437WU27)	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 STACR 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				877,350,942	45.61
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				58,186,980	3.02
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	ASSET BACKED SECURITIES				
PROGRESS RESIDENTIAL					AUSTRALIA				
TRUST 1.658% 16/07/2026	3,500,000	USD	3,190,642	0.17	FIRSTMAC MORTGAGE FUNDING TRUST				
PROGRESS RESIDENTIAL					FRN 12/06/2055	8,000,000	AUD	5,224,132	0.27
TRUST 1.808% 16/07/2026	1,750,000	USD	1,595,390	0.08	LA TROBE FINANCIAL CAPITAL				
PROGRESS RESIDENTIAL					MARKET FRN 14/07/2054	5,000,000	AUD	2,748,502	0.14
TRUST 1.855% 17/07/2038	4,250,000	USD	3,879,556	0.20	LA TROBE FINANCIAL CAPITAL				
PROGRESS RESIDENTIAL					MARKET FRN 14/05/2055	6,000,000	AUD	3,942,556	0.20
TRUST 2.362% 17/11/2040	3,250,000	USD	2,840,273	0.15	LIBERTY SERIES FRN				
SABEY DATA CENTER					25/06/2054	2,500,000	AUD	1,664,452	0.09
ISSUER 1.881% 20/06/2046	6,000,000	USD	5,422,514	0.28	PEPPER RESIDENTIAL SECURITIES				
SLM PRIVATE CREDIT STUDENT					TRUST FRN 16/07/2065	14,000,000	AUD	9,161,557	0.49
TRUST FRN 15/09/2033	5,747,000	USD	4,574,683	0.24	PROGRESS TRUST FRN				
SLM STUDENT LOAN TRUST					12/07/2054	5,000,000	AUD	3,321,411	0.17
FRN 15/12/2038	22,456,000	USD	9,933,047	0.52	RESIMAC PREMIER SERIES				
SLM PRIVATE LOAN TRUST					FRN 07/02/2052	6,500,000	AUD	4,265,187	0.22
FRN 15/06/2039	69,795,000	USD	21,647,741	1.13	RESIMAC BASTILLE TRUST				
SLM PRIVATE LOAN FRN					SERIES FRN 13/09/2055	10,000,000	AUD	6,524,000	0.34
16/12/2041	9,891,000	USD	2,967,886	0.15	TRITON BOND TRUST FRN				
SMB PRIVATE EDUCATION					09/08/2054	3,500,000	AUD	2,320,382	0.12
LOAN FRN 17/02/2032	1,000,000	USD	74,171	0.00	TRITON BOND TRUST FRN				
VANTAGE DATA CENTERS					11/02/2056	12,500,000	AUD	8,154,804	0.42
1.645% 15/09/2045	9,150,000	USD	8,574,396	0.45				47,326,983	2.46
VANTAGE DATA CENTERS									
1.992% 15/09/2045	1,000,000	USD	883,170	0.05					
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
DBCG MORTGAGE TRUST 2017 FRN 15/06/2034	8,725,000	USD	8,725,174	0.46
DBCG 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					SAMPO 2.5% VRN 03/09/2052	700,000	EUR	656,285	0.26
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SAMPO 3.375% VRN 23/05/2049	1,000,000	EUR	1,027,665	0.42
								2,182,157	0.88
BONDS					FRANCE				
AUSTRALIA					ALD 4% 05/07/2027	1,500,000	EUR	1,634,887	0.66
BHP BILLITON FINANCE					AXA 6.375% VRN PERP	1,000,000	EUR	1,122,955	0.45
USA 5.5% 08/09/2053	1,000,000	USD	1,036,623	0.41	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.1% 08/10/2027	1,500,000	EUR	1,450,778	0.58
SYDNEY AIRPORT FINANCE 1.75% 26/04/2028	1,000,000	EUR	1,012,689	0.41	BNP PARIBAS 2.5% VRN 31/03/2032	1,500,000	EUR	1,539,086	0.62
			2,049,312	0.82	BNP PARIBAS 5.894% VRN 05/12/2034	305,000	USD	319,380	0.13
AUSTRIA					BNP PARIBAS 8% VRN PERP	295,000	USD	301,478	0.12
ERSTE GROUP BANK 4% VRN 07/06/2033	1,000,000	EUR	1,064,016	0.43	CAPGEMINI 1.125% 23/06/2030	1,500,000	EUR	1,432,426	0.58
			1,064,016	0.43	CREDIT AGRICOLE 1.625% VRN 05/06/2030	1,600,000	EUR	1,674,670	0.67
BELGIUM					CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP	600,000	EUR	649,281	0.26
BELFIUS BANK 3.75% 22/01/2029	1,000,000	EUR	1,078,110	0.43	CREDIT AGRICOLE ASSURANCES 5.875% 25/10/2033	1,000,000	EUR	1,213,499	0.49
ELIA TRANSMISSION BELGIUM 3.75% 16/01/2036	1,000,000	EUR	1,093,210	0.44	CREDIT MUTUEL ARKEA 3.875% 22/05/2028	1,000,000	EUR	1,099,650	0.44
KBC GROUP 1.625% VRN 18/09/2029	400,000	EUR	426,450	0.17	DANONE 3.47% 22/05/2031	900,000	EUR	987,677	0.40
KBC GROUP 2.875% VRN 29/06/2025	500,000	EUR	538,627	0.22	ENGIE 3.5% 27/09/2029	800,000	EUR	872,824	0.35
			3,136,397	1.26	ESSILORLUXOTTICA 0.5% 05/06/2028	1,000,000	EUR	977,973	0.39
CANADA					FONCIERE DES REGIONS 1.875% 20/05/2026	1,000,000	EUR	1,039,414	0.42
ALIMENTATION COUCHE 3.647% 12/05/2031	1,500,000	EUR	1,626,699	0.65	GECINA 1.625% 14/03/2030	1,000,000	EUR	980,296	0.39
CANADIAN IMPERIAL BANK OF COMMERCE 5.001% 28/04/2028	200,000	USD	199,662	0.08	KERING 3.25% 27/02/2029	1,500,000	EUR	1,623,557	0.65
ROYAL BANK OF CANADA 2.125% 26/04/2029	1,000,000	EUR	1,015,839	0.41	LOREAL 2.875% 19/05/2028	1,200,000	EUR	1,291,189	0.52
ROYAL BANK OF CANADA 4.875% 19/01/2027	1,500,000	USD	1,497,838	0.60	LVMH MOET HENNESSY 3.5% 07/09/2033	1,000,000	EUR	1,115,710	0.45
ROYAL BANK OF CANADA 5.15% 01/02/2034	235,000	USD	235,625	0.09	PERNOD RICARD 0.5% 24/10/2027	1,000,000	EUR	986,924	0.40
WASTE CONNECTIONS 2.2% 15/01/2032	970,000	USD	796,507	0.32	RCI BANQUE 3.875% 12/01/2029	500,000	EUR	540,590	0.22
WASTE CONNECTIONS 3.2% 01/06/2032	330,000	USD	291,185	0.12	RCI BANQUE 4.75% 06/07/2027	500,000	EUR	555,989	0.22
WASTE CONNECTIONS 5% 01/03/2034	1,450,000	USD	1,438,192	0.58	SCHNEIDER ELECTRIC 3.25% 10/10/2035	2,000,000	EUR	2,164,808	0.87
			7,101,547	2.85	SCOR 3.875% VRN PERP	1,100,000	EUR	1,170,938	0.47
DENMARK					WPP FINANCE 4.125% 30/05/2028	1,400,000	EUR	1,544,224	0.62
JYSKE BANK 5.125% VRN 01/05/2035	1,000,000	EUR	1,104,532	0.44				28,290,203	11.37
			1,104,532	0.44	GERMANY				
FINLAND					ALLIANZ 2.121% VRN 08/07/2050	1,000,000	EUR	963,412	0.39
NORDEA BANK 4.875% VRN 23/02/2034	446,000	EUR	498,207	0.20	ALLIANZ 2.625% VRN PERP	1,200,000	EUR	1,022,299	0.41

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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

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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%					UBS GROUP 2.746%				
21/09/2029	1,000,000	EUR	997,446	0.40	11/02/2033	620,000	USD	508,109	0.20
ING GROEP 6.114% VRN					UBS GROUP 5.699% VRN				
11/09/2034	1,000,000	USD	1,040,326	0.42	08/02/2035	295,000	USD	297,107	0.12
ING GROEP FRN 1%								1,830,679	0.74
13/11/2030	600,000	EUR	615,280	0.25	UNITED STATES				
KONINKLIJKE AHOLD					ALEXANDRIA REAL ESTATE				
DELHAIZE 0.375% 18/03/2030	1,000,000	EUR	919,004	0.37	EQUITIES 5.15% 15/04/2053	110,000	USD	101,413	0.04
NN GROUP 6.375% VRN PERP	698,000	EUR	758,371	0.30	ANHEUSERBUSCH 4.7%				
SIEMENS FINANCIERINGSMAAT- SCHAPPI 2.75% 09/09/2030	900,000	EUR	957,216	0.38	01/02/2036	335,000	USD	326,068	0.13
TENNET HOLDING 1.375%					ANHEUSERBUSCH 4.9%				
05/06/2028	800,000	EUR	820,043	0.33	01/02/2046	165,000	USD	157,304	0.06
UNILEVER FINANCE NETHERLANDS					ANHEUSERBUSCH INBEV				
3.5% 23/02/2035	1,100,000	EUR	1,218,463	0.49	WORLDWIDE 5% 15/06/2034	840,000	USD	844,794	0.34
UNIVERSAL MUSIC GROUP					ASHTAD CAPITAL 5.95%				
4% 13/06/2031	1,000,000	EUR	1,118,113	0.45	15/10/2033	235,000	USD	237,909	0.10
VESTEDA FINANCE 1.5%					ASTRAZENECA FINANCE				
24/05/2027	1,200,000	EUR	1,213,503	0.49	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%				
DNB BANK 5% VRN					VRN 23/01/2035	575,000	USD	580,062	0.23
13/09/2033	1,500,000	EUR	1,671,929	0.67	BANK OF AMERICA 5.872%				
			1,671,929	0.67	VRN 15/09/2034	1,065,000	USD	1,105,953	0.44
SPAIN					BRISTOLMYERS SQUIBB				
BANCO SANTANDER 0.3%					5.9% 15/11/2033	650,000	USD	695,068	0.28
04/10/2026	500,000	EUR	500,407	0.20	CISCO SYSTEMS 4.8%				
BANCO SANTANDER 5% VRN					26/02/2027	460,000	USD	461,110	0.19
22/04/2034	500,000	EUR	551,401	0.22	CSX 5.2% 15/11/2033	1,000,000	USD	1,019,026	0.41
BANCO SANTANDER 5.75%					CVS HEALTH 5.875%				
VRN 23/08/2033	1,000,000	EUR	1,135,886	0.46	01/06/2053	150,000	USD	153,106	0.06
BANCO SANTANDER 6.607%					ELI LILLY 4.7% 09/02/2034	1,125,000	USD	1,120,556	0.45
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%					EXELON 5.15% 15/03/2029	265,000	USD	265,762	0.11
08/08/2033	200,000	USD	209,550	0.08	GENERAL MOTORS				
BANKINTER 1.25% VRN					FINANCIAL 5.75% 08/02/2031	145,000	USD	146,699	0.06
23/12/2032	1,200,000	EUR	1,173,155	0.47	GENERAL MOTORS				
CAIXABANK 0.75% VRN					FINANCIAL 5.8% 23/06/2028	500,000	USD	510,203	0.21
10/07/2026	1,500,000	EUR	1,559,346	0.63	GENERAL MOTORS				
INMOBILIARIA COLONIAL					FINANCIAL 5.8% 07/01/2029	675,000	USD	687,795	0.28
SOCIMI 2% 17/04/2026	1,000,000	EUR	1,044,359	0.42	GILEAD SCIENCES 5.25%				
MAPFRE 4.125% VRN					15/10/2033	780,000	USD	797,582	0.32
07/09/2048	600,000	EUR	638,164	0.26	GOLDMAN SACHS GROUP				
			7,235,699	2.91	4.223% 01/05/2029	135,000	USD	130,085	0.05
SWEDEN					HUNTINGTON BANCSHARES				
NORDEA BANK 0.625% VRN					5.709% VRN 02/02/2035	1,745,000	USD	1,741,946	0.70
18/08/2031	1,000,000	EUR	1,000,361	0.40	JOHN DEERE CAPITAL				
TELIA 2.125% 20/02/2034	1,200,000	EUR	1,173,426	0.47	5.15% 08/09/2026	1,000,000	USD	1,006,804	0.40
			2,173,787	0.87	JPMORGAN CHASE 3.761%				
SWITZERLAND					VRN 21/03/2034	937,000	EUR	1,026,304	0.41
UBS AG LONDON 5.65%					JPMORGAN CHASE 4.6% VRN				
11/09/2028	1,000,000	USD	1,025,463	0.42	PERP	2,430,000	USD	2,397,401	0.96

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				
					INTESA SANPAOLO 4.198% 01/06/2032	385,000	USD	322,717	0.13
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					INTESA SANPAOLO 7.2% 28/11/2033	230,000	USD	248,720	0.10
BONDS					INTESA SANPAOLO 7.8% 28/11/2053	335,000	USD	380,565	0.15
BELGIUM								952,002	0.38
KBC GROUP 6.324% VRN 21/09/2034	365,000	USD	383,758	0.15	NETHERLANDS				
			383,758	0.15	ABB FINANCE 0.625% 31/03/2024	1,000,000	EUR	1,080,000	0.43
					COOPERATIEVE RABOBANK 5.041% 05/03/2027	1,200,000	USD	1,204,763	0.49

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	505,000	USD	494,520	0.20
SVENSKA HANDELSBANKEN 0.05% 06/09/2028	1,311,000	EUR	1,236,513	0.50	CITIGROUP 5.827% VRN 13/02/2035	770,000	USD	762,788	0.31
VATTENFALL 0.5% 24/06/2026	1,000,000	EUR	1,011,841	0.41	CONSTELLATION BRANDS 4.35% 09/05/2027	915,000	USD	897,471	0.36
			2,774,647	1.12	COREBRIDGE GLOBAL FUNDING 5.9% 19/09/2028	2,000,000	USD	2,054,488	0.83
SWITZERLAND					CROWN CASTLE INTERNATIONAL 4% 15/11/2049	1,000,000	USD	779,176	0.31
CREDIT SUISSE LONDON 0.25% 01/09/2028	1,500,000	EUR	1,412,363	0.57	DELL INTERNATIONAL 4.9% 01/10/2026	1,615,000	USD	1,606,246	0.65
			1,412,363	0.57	DELL INTERNATIONAL 6.02% 15/06/2026	82,000	USD	83,129	0.03
UNITED STATES					ENEL FINANCE AMERICA 2.875% 12/07/2041	1,275,000	USD	870,249	0.35
ABBVIE 5.4% 15/03/2054	465,000	USD	479,678	0.19	FISERV 5.35% 15/03/2031	305,000	USD	308,875	0.12
ALEXANDRIA REAL ESTATE EQUITIES 4% 01/02/2050	825,000	USD	637,190	0.26	FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	570,000	USD	605,027	0.24
AMAZONCOM 3.95% 13/04/2052	1,020,000	USD	861,189	0.35	FORD MOTOR CREDIT 6.05% 05/03/2031	660,000	USD	666,100	0.27
AMGEN 4.05% 18/08/2029	2,000,000	USD	1,923,678	0.77	FORTUNE BRANDS HOME SECURITY 4.5% 25/03/2052	470,000	USD	387,966	0.16
AMGEN 4.875% 01/03/2053	330,000	USD	301,402	0.12	GENERAL MOTORS FINANCIAL 2.7% 20/08/2027	1,770,000	USD	1,633,343	0.66
APPLE 3.95% 08/08/2052	500,000	USD	422,341	0.17	JACKSON FINANCIAL 3.125% 23/11/2031	310,000	USD	259,029	0.10
ASHTREAD 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					COLLECTIVE INVESTMENT SCHEMES				
4.005% VRN 23/04/2029	50,000	USD	47,960	0.02	GREAT BRITAIN				
LOWES 4.25% 01/04/2052	755,000	USD	620,659	0.25	HSBC CORPORATE BOND FUND INS-				
MERCEDESSENZ FINANCE NORTH					TITUTIONAL ACCUMULATION	5,131,175	GBP	23,198,921	9.33
AMERICA 5% 11/01/2034	510,000	USD	506,141	0.20				23,198,921	9.33
MERCEDESSENZ FINANCE NORTH					IRELAND				
AMERICA 5.1% 03/08/2028	325,000	USD	326,760	0.13	HSBC GLOBAL LIQUIDITY				
METROPOLITAN LIFE GLOBAL					FUND	375	USD	375	0.00
FUNDING 5.4% 12/09/2028	1,000,000	USD	1,015,441	0.41				375	0.00
MORGAN STANLEY 1.164%					TOTAL COLLECTIVE INVESTMENT SCHEMES				
VRN 21/10/2025	950,000	USD	925,263	0.37				23,199,296	9.33
MORGAN STANLEY 2.484%					TOTAL INVESTMENTS				
VRN 16/09/2036	160,000	USD	126,632	0.05				242,527,741	97.49
NESTLE CAPITAL 5.1%					OTHER NET ASSETS				
12/03/2054	1,500,000	USD	1,495,167	0.60				6,233,191	2.51
NEW YORK LIFE GLOBAL					TOTAL NET ASSETS				
FUNDING 4.7% 29/01/2029	3,000,000	USD	2,971,254	1.19				248,760,932	100.00
NEWMONT CORP NEWCREST									
FINANCE 5.35% 15/03/2034	465,000	USD	468,239	0.19					
PACCAR FINANCIAL 4.6%									
31/01/2029	4,000,000	USD	3,978,386	1.59					
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	1,250,000	USD	1,241,703	1.38
TRAFFORD CENTRE FINANCE					ATRIUM XV FRN				
FRN 28/04/2035	2,150,000	GBP	857,161	0.96	23/01/2031 (US04965FAL58)	1,250,000	USD	1,250,435	1.40
			857,161	0.96				2,492,138	2.78
TOTAL BONDS			857,161	0.96	GREAT BRITAIN				
ASSET BACKED SECURITIES					POLARIS FRN 23/12/2058	1,800,000	GBP	2,269,497	2.53
AUSTRALIA								2,269,497	2.53
LA TROBE FINANCIAL CAPITAL					IRELAND				
MARKET FRN 14/11/2053	1,810,000	AUD	529,932	0.59	BERG FINANCE FRN				
PEPPER RESIDENTIAL SECURITIES					22/07/2033	2,000,000	EUR	357,573	0.40
TRUST FRN 12/03/2061	600,000	AUD	103,044	0.11	CABINTEELY PARK CLO DAC				
PEPPER RESIDENTIAL					FRN 15/08/2034	1,000,000	EUR	1,063,083	1.19
TRUST FRN 18/11/2060	1,000,000	AUD	86,321	0.10	CABINTEELY PARK CLO DAC FRN				
			719,297	0.80	15/08/2034 (XS2417672990)	500,000	EUR	528,523	0.59
GREAT BRITAIN					DILOSK RMBS FRN				
CANARY WHARF FRN					20/05/2062	900,000	EUR	977,687	1.09
22/10/2037	526,000	GBP	509,783	0.57	HAUS EUROPEAN LOAN				
POLARIS FRN 26/02/2061	900,000	GBP	1,139,797	1.27	CONDUIT FRN 30/07/2051	1,000,000	EUR	920,921	1.03
PRECISE MORTGAGE FUNDING					INVESCO CLO FRN 15/07/2034	500,000	USD	488,938	0.55
FRN 16/10/2056	500,000	GBP	633,005	0.71	INVESCO EURO CLO FRN				
RMAC SECURITIES FRN					15/04/2033	1,000,000	EUR	1,066,619	1.19
12/06/2044	1,800,000	GBP	744,115	0.83	JUBILEE CLO FRN				
STRATTON MORTGAGE					20/11/2031	1,000,000	EUR	1,070,717	1.19
FUNDING FRN 12/12/2043	1,550,000	GBP	1,959,252	2.18	LAST MILE LOGISTICS FRN				
			4,985,952	5.56	17/08/2026	1,000,000	EUR	1,009,712	1.13
IRELAND					LAST MILE LOGISTICS FRN				
OTRANTO PARK CLO FRN					17/08/2026 (XS2356454913)	1,640,000	EUR	1,683,413	1.87
15/05/2035	511,000	EUR	557,209	0.62	ST PAULS CLO XII				
RIVER GREEN FINANCE FRN					DAC FRN 15/04/2033	1,250,000	EUR	1,338,895	1.49
22/01/2032	1,000,000	EUR	717,651	0.80	TAURUS FRN 17/05/2031				
			1,274,860	1.42	(XS2303819929)	1,525,000	GBP	1,879,005	2.09
UNITED STATES					TAURUS FRN 17/05/2031				
CONNECTICUT AVENUE					(XS2303820349)	500,000	GBP	603,452	0.67
SECURITIES FRN 25/12/2041	1,225,000	USD	1,235,735	1.38				12,988,538	14.48
SARANAC CLO FRN					UNITED STATES				
20/02/2033 (US80316TAG22)	1,250,000	USD	1,250,543	1.39	225 LIBERTY STREET TRUST				
			2,486,278	2.77	4.8035% VRN 10/02/2036	1,000,000	USD	745,080	0.83
TOTAL ASSET BACKED SECURITIES			9,466,387	10.55	280 PARK AVENUE MORTGAGE FRN				
TOTAL TRANSFERABLE SECURITIES					15/09/2034 (US90205FAL40)	1,500,000	USD	1,391,240	1.55
ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10,323,548	11.51	ALLEGANY PARK CLO FRN				
					20/01/2035	1,000,000	USD	961,690	1.07
					AMMC CLO FRN 26/05/2031	1,000,000	USD	994,129	1.11
					APIDOS CLO XXVII FRN				
					17/07/2030	1,000,000	USD	999,962	1.12

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global 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 STACR REMIC TRUST FRN 25/10/2033	1,500,000	USD	1,527,179	1.70				52,925,537	59.02
FREDDIE MAC STACR 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
			1,972,358	2.20
IRELAND				
ATOM MORTGAGE SECURITIES FRN 22/07/2031	1,500,000	GBP	1,350,375	1.51
			1,350,375	1.51
TOTAL ASSET BACKED SECURITIES			3,322,733	3.71
			3,322,733	3.71
TOTAL OTHER TRANSFERABLE SECURITIES				
TOTAL INVESTMENTS			89,619,841	99.94
OTHER NET ASSETS LESS LIABILITIES			52,680	0.06
TOTAL NET ASSETS			89,672,521	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 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									
AUSNET SERVICES HOLDINGS					RCI BANQUE 3.75%				
1.625% VRN 11/3/2081	4,725,000	EUR	4,711,717	0.21	04/10/2027	8,000,000	EUR	8,647,535	0.38
WESTFIELD AMERICA MAN- AGEMENT 2.125% 30/03/2025	3,000,000	GBP	3,657,702	0.16	SOCIETE GENERALE 0.594%				
			8,369,419	0.37	25/02/2026	500,000,000	JPY	3,253,448	0.14
BELGIUM					SOCIETE GENERALE 5%				
KBC GROUP 6.151% VRN					19/05/2027	8,000,000	AUD	5,072,004	0.23
19/03/2034	6,800,000	GBP	8,658,438	0.39	SOCIETE GENERALE 8% VRN				
			8,658,438	0.39	PERP	7,500,000	USD	7,545,003	0.34
CANADA					TELEPERFORMANCE 5.25%				
ROYAL BANK OF CANADA					22/11/2028	4,400,000	EUR	4,889,991	0.22
4.875% 19/01/2027	5,950,000	USD	5,941,425	0.26	TOTAL 1.75% VRN PERP	3,125,000	EUR	3,375,000	0.15
			5,941,425	0.26	TOTALENERGIES 2% VRN				
CHINA					PERP	2,000,000	EUR	2,018,087	0.09
CHINA (GOVT) 3.01%					VEOLIA ENVIRONNEMENT 2%				
13/05/2028	215,000,000	CNY	30,553,934	1.36	VRN PERP	5,300,000	EUR	5,180,122	0.23
			30,553,934	1.36				146,744,999	6.53
CZECH REPUBLIC					GERMANY				
CZECH (GOVT) 2.5%					CONTINENTAL AG 4%				
25/08/2028	70,000,000	CZK	2,847,733	0.13	01/03/2027	10,461,000	EUR	11,499,203	0.51
CZECH (GOVT) 5.5%					DEUTSCHE BANK 4% VRN				
12/12/2028	76,000,000	CZK	3,493,925	0.15	24/06/2026	10,500,000	GBP	12,968,678	0.58
			6,341,658	0.28	DEUTSCHE BANK 10% VRN				
FRANCE					PERP	4,000,000	EUR	4,695,971	0.21
ALD 3.875% 24/01/2028	13,000,000	EUR	14,124,116	0.63	EUROGRID GMBH 3.598%				
ALD 4.875% 06/10/2028	8,600,000	EUR	9,731,740	0.43	01/02/2029	7,500,000	EUR	8,165,065	0.36
BANQUE STELLANTIS					GERMANY (GOVT) 0%				
FRANCE 4% 21/01/2027	5,200,000	EUR	5,680,232	0.25	09/10/2026	78,270,000	EUR	79,227,514	3.52
BNP PARIBAS 2% VRN								116,556,431	5.18
24/05/2031	5,000,000	GBP	5,811,357	0.26	GREAT BRITAIN				
BNP PARIBAS 3.695% VRN					BARCLAYS 0.654% VRN				
24/02/2028	3,000,000	AUD	1,853,260	0.08	09/06/2027	1,500,000,000	JPY	9,667,016	0.43
BPCE 2.5% VRN 30/11/2032	3,000,000	GBP	3,361,805	0.15	BARCLAYS 2.166% VRN				
CREDIT AGRICOLE 5.375%					23/06/2027	3,000,000	CAD	2,071,595	0.09
VRN 15/01/2029	10,100,000	GBP	12,873,270	0.57	BARCLAYS 5.875% VRN PERP	500,000	GBP	623,579	0.03
CREDIT AGRICOLE 6.875%					BP CAPITAL MARKETS				
VRN PERP	9,500,000	USD	9,501,155	0.42	3.25% VRN PERP	3,200,000	EUR	3,371,195	0.15
ELECTRICITE DE FRANCE					BP CAPITAL MARKETS				
2.875% VRN PERP	6,600,000	EUR	6,644,331	0.30	4.375% VRN PERP	1,341,000	USD	1,317,942	0.06
ELECTRICITE DE FRANCE					CYBG 4% VRN 25/09/2026	1,000,000	GBP	1,234,457	0.05
5% VRN PERP	1,100,000	EUR	1,179,744	0.05	03/03/2025	4,364,000	GBP	5,500,428	0.24
ELECTRICITE DE FRANCE					HSBC HOLDINGS 0.797%				
6% VRN PERP	7,200,000	GBP	8,888,658	0.40	VRN 14/09/2026	400,000,000	JPY	2,625,259	0.12
ELIS 3.75% 21/03/2030	4,500,000	EUR	4,847,611	0.22	HSBC HOLDINGS 6.364%				
KERING 5.125% 23/11/2026	10,800,000	GBP	13,721,191	0.61	VRN 16/11/2032	6,125,000	EUR	7,076,049	0.31
ORANGE 1.75% VRN PERP	8,500,000	EUR	8,545,339	0.38	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					JERSEY				
18/06/2073	11,200,000	GBP	14,022,784	0.62	HEATHROW FUNDING 6.75%				
PENSION INSURANCE 8%					03/12/2028	2,000,000	GBP	2,626,064	0.12
23/11/2026	1,500,000	GBP	1,975,802	0.09				2,626,064	0.12
PGH CAPITAL 6.625%					LUXEMBOURG				
18/12/2025	484,000	GBP	620,187	0.03	AROUNDTOWN 1.625% VRN				
ROYAL BANK OF SCOTLAND GROUP					PERP	7,700,000	EUR	4,043,443	0.18
3.622% VRN 14/08/2030	17,000,000	GBP	20,848,316	0.93	AROUNDTOWN 2.875% VRN				
STANDARD CHARTERED 2.5%					PERP	3,400,000	EUR	1,919,018	0.09
VRN 09/09/2030	750,000	EUR	789,559	0.04	LOGICOR FINANCING				
VIRGIN MONEY 4% VRN					4.625% 25/07/2028	6,653,000	EUR	7,275,649	0.32
18/03/2028	4,306,000	EUR	4,669,478	0.21				13,238,110	0.59
VIRGIN MONEY 5.125% VRN					MACAU				
11/12/2030	648,000	GBP	805,499	0.04	SANDS CHINA 5.125%				
VIRGIN MONEY 8.25% VRN					08/08/2025	5,000,000	USD	4,933,821	0.22
PERP	3,000,000	GBP	3,817,422	0.17				4,933,821	0.22
VIRGIN MONEY UK 2.625%					MEXICO				
VRN 19/08/2031	2,252,000	GBP	2,637,992	0.12	MEXICO (GOVT) 7.5%				
VODAFONE GROUP 2.625%					03/06/2027	3,850,000	MXN	21,933,674	0.98
VRN 27/08/2080	3,550,000	EUR	3,684,962	0.16	MEXICO (GOVT) 8.5%				
VODAFONE GROUP 4.875%					31/05/2029	3,900,000	MXN	22,748,983	1.01
VRN 03/10/2078	6,500,000	GBP	8,082,699	0.36				44,682,657	1.99
WPP FINANCE 3.625%					NETHERLANDS				
12/09/2029	9,421,000	EUR	10,182,676	0.45	COOPERATIEVE RABOBANK				
			149,684,057	6.66	3.913% 03/11/2026	10,400,000	EUR	11,408,688	0.51
HONG KONG					ENEL FINANCE 3.375%				
STUDIO CITY FINANCE 5%					23/07/2028	8,727,000	EUR	9,453,102	0.42
15/01/2029	2,000,000	USD	1,762,888	0.08	MERCEDESSENZ INTERNATIONAL				
STUDIO CITY FINANCE					FINANCE 3% 10/7/2027	7,500,000	EUR	8,052,941	0.36
6.5% 15/01/2028	4,000,000	USD	3,814,466	0.17	MERCEDESSENZ INTERNATIONAL				
			5,577,354	0.25	FINANCE 5.625% 17/08/2026	5,200,000	GBP	6,685,489	0.30
IRELAND					PETROBRAS GLOBAL				
AVOLON HOLDINGS FUNDING					FINANCE 5.093% 15/01/2030	500	USD	477	0.00
5.75% 01/03/2029	9,560,000	USD	9,536,170	0.42	SANDOZ FINANCE 3.97%				
BANK OF IRELAND GROUP					17/04/2027	14,000,000	EUR	15,370,294	0.68
1.875% VRN 05/06/2026	6,875,000	EUR	7,253,950	0.32				50,970,991	2.27
CA AUTO BANK					NEW ZEALAND				
6% 06/12/2026	16,239,000	GBP	20,832,095	0.93	NEW ZEALAND (GOVT)				
WILLOW 4.25% VRN					0.25% 15/05/2028	50,500,000	NZD	25,578,502	1.14
01/10/2045	7,680,000	USD	7,460,709	0.33	NEW ZELAND (GOVT) 4.5%				
			45,082,924	2.00	15/04/2027	33,900,000	NZD	20,323,911	0.90
ITALY								45,902,413	2.04
ENEL 4.75% VRN PERP	14,268,000	EUR	15,321,743	0.68	POLAND				
INTESA SANPAOLO 1.464%					POLAND (GOVT) 2.75%				
09/03/2026	200,000,000	JPY	1,319,443	0.06	25/04/2028	44,000,000	PLN	10,068,127	0.45
ITALGAS SPA 3.125%					REPUBLIC OF POLAND GOVERN-				
08/02/2029	7,753,000	EUR	8,240,925	0.37	MENT I 4.625% 18/03/2029	14,118,000	USD	14,004,813	0.62
LEASYS 4.625% 16/02/2027	9,344,000	EUR	10,321,227	0.46				24,072,940	1.07
TELECOM ITALIA 6.875%					PORTUGAL				
15/02/2028	4,000,000	EUR	4,579,991	0.20	EDP ENERGIAS DE PORTUGAL				
			39,783,329	1.77	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 2.6% 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	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 1.25% VRN 18/06/2031	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
CAIXABANK 1.625% VRN 13/04/2026	1,500,000	EUR	1,583,699	0.07	FISERV 5.375% 21/08/2028	5,654,000	USD	5,717,596	0.25
CELLNEX FINANCE 1% 15/09/2027	8,000,000	EUR	7,921,646	0.35	FORD MOTOR CREDIT 2.748% 14/06/2024	177,000	GBP	222,279	0.01
CELLNEX FINANCE 2.25% 12/04/2026	4,400,000	EUR	4,619,349	0.21	FORD MOTOR CREDIT 4.95% 28/05/2027	2,500,000	USD	2,441,846	0.11
			54,645,367	2.43	FORD MOTOR CREDIT 5.625% 09/10/2028	4,923,000	GBP	6,250,614	0.28
SWEDEN					FORD MOTOR CREDIT 6.798% 07/11/2028	3,831,000	USD	4,000,729	0.18
AKELIUS RESIDENTIAL PROPERTY 2.249% VRN 17/05/2081	5,000,000	EUR	4,955,635	0.22	FORD MOTOR CREDIT 6.86% 05/06/2026	5,000,000	GBP	6,498,465	0.29
MOLNLYCKE HOLDING 4.25% 08/09/2028	8,002,000	EUR	8,813,184	0.39	GENERAL MOTORS FINANCIAL 3.9% 12/01/2028	5,000,000	EUR	5,453,325	0.24
			13,768,819	0.61	GENERAL MOTORS FINANCIAL 5.15% 15/08/2026	4,867,000	GBP	6,124,684	0.27
SWITZERLAND					GENERAL MOTORS FINANCIAL 5.4% 08/05/2027	2,714,000	USD	2,723,663	0.12
CREDIT SUISSE AGLONDON 7.75% 10/03/2026	2,818,000	GBP	3,730,131	0.17	GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	8,324,000	USD	8,481,781	0.38
CREDIT SUISSE GROUP 2.125% VRN 12/09/2025	2,410,000	GBP	2,999,716	0.13	GLOBAL PAYMENTS 4.45% 01/06/2028	2,523,000	USD	2,445,513	0.11
CREDIT SUISSE GROUP 2.125% VRN 13/10/2026	7,000,000	EUR	7,364,774	0.33	JPMORGAN CHASE 4.6% VRN PERP	11,000,000	USD	10,852,432	0.48
CREDIT SUISSE GROUP 6.373% VRN 15/07/2026	10,364,000	USD	10,442,588	0.46	JPMORGAN CHASE 5.04% VRN 23/01/2028	5,000,000	USD	4,988,140	0.22
SWISS (GOVT) 3.25% 27/06/2027	5,000,000	CHF	5,982,778	0.27					
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	STARK 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 NOTE BOND 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			1,216,727,724	54.11
RMAC SECURITIES FRN 12/06/2044	2,510,000	EUR	881,688	0.04	EXCHANGE LISTING				
TWIN BRIDGES FRN 14/06/2055	3,000,000	GBP	2,847,749	0.13	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
			23,331,557	1.03	MARKET				
IRELAND					BONDS				
CVC CORDATUS LOAN FUND FRN 17/06/2032	8,000,000	EUR	8,599,401	0.38	AUSTRALIA				
CVC CORDATUS LOAN FUND FRN 17/06/2032	3,425,000	EUR	3,730,589	0.17	QBE INSURANCE GROUP 5.875% VRN PERP	500,000	USD	495,029	0.02
DRYDEN CLO FRN 15/04/2035	1,000,000	EUR	1,067,725	0.05				495,029	0.02
					BELGIUM				
					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				
CANADIAN IMPERIAL BANK					17/09/2029	2,700,000	GBP	3,395,287	0.15
2.95% VRN 19/06/2029	1,500,000	CAD	1,102,586	0.05	YORKSHIRE BUILDING				
			1,102,586	0.05	SOCIETY 7.375% VRN				
CHILE					12/09/2027	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%				
CHINA (GOVT) 2.4%					15/02/2027	13,807,000	USD	13,721,872	0.61
15/07/2028	200,000,000	CNY	27,747,497	1.24				13,721,872	0.61
CHINA (GOVT) 2.55%					IRELAND				
15/10/2028	94,000,000	CNY	13,138,983	0.58	AVOLON HOLDINGS FUNDING				
EXPORT IMPORT BANK OF					4.25% 15/04/2026	3,181,000	USD	3,074,474	0.14
CHINA 2.87% 06/02/2028	96,000,000	CNY	13,496,871	0.60	SMURFIT KAPPA TREASURY				
EXPORT IMPORT BANK OF					5.2% 15/01/2030	3,628,000	USD	3,625,407	0.16
CHINA 4.89% 26/03/2028	65,000,000	CNY	9,831,744	0.44				6,699,881	0.30
SANDS CHINA 3.8%					ISRAEL				
08/01/2026	4,000,000	USD	3,848,361	0.17	ENERGEAN ISRAEL FINANCE				
			68,063,456	3.03	4.875% 30/03/2026	12,500,000	USD	11,888,696	0.53
COLOMBIA								11,888,696	0.53
COLOMBIA (GOVT) 3.875%					ITALY				
25/04/2027	8,300,000	USD	7,828,205	0.35	UNIONE DI BANCHE				
			7,828,205	0.35	ITALIANE 5.875% VRN PERP	3,150,000	EUR	3,395,767	0.15
FRANCE								3,395,767	0.15
BPCE 0.53% VRN 10/12/2026	100,000,000	JPY	653,638	0.03	LUXEMBOURG				
BPCE 5.975% VRN					GRAND CITY PROPERTIES				
18/01/2027	2,667,000	USD	2,675,851	0.12	1.5% VRN PERP	7,800,000	EUR	5,445,548	0.24
CREDIT AGRICOLE 6.316%					LOGICOR FINANCING 2.25%				
VRN 03/10/2029	3,500,000	USD	3,631,027	0.16	13/05/2025	6,950,000	EUR	7,338,471	0.33
			6,960,516	0.31	LOGICOR FINANCING SARL				
GERMANY					0.625% 17/11/2025	2,206,000	EUR	2,245,121	0.10
DEUTSCHE BANK 4% VRN					MEXICO REMITTANCES				
24/06/2032	1,300,000	EUR	1,361,836	0.06	FUNDING 4.875% 15/01/2028	14,578,000	USD	10,461,027	0.46
GERMANY (GOVT) 0.25%								25,490,167	1.13
15/02/2027	97,000,000	EUR	98,242,225	4.37	MAURITIUS				
			99,604,061	4.43	NETWORK 5.65% VRN PERP	4,000,000	USD	3,972,086	0.18
GREAT BRITAIN								3,972,086	0.18
ANGLO AMERICAN CAPITAL					NETHERLANDS				
3.75% 15/06/2029	8,696,000	EUR	9,405,300	0.41	CTP 0.5% 21/06/2025	2,711,000	EUR	2,795,597	0.12
BARCLAYS 8.875% VRN PERP	5,828,000	GBP	7,510,363	0.33	DIGITAL DUTCH FINCO				
HISCOX 6% 22/09/2027	1,375,000	GBP	1,770,177	0.08	0.625% 15/07/2025	2,000,000	EUR	2,071,453	0.09
HSBC HOLDINGS PLC					IBERDROLA INTERNATIONAL				
5.887% VRN 14/08/2027	4,800,000	USD	4,844,120	0.22	1.874% VRN PERP	7,900,000	EUR	8,128,091	0.37
LLOYDS BANKING GROUP								12,995,141	0.58
8.5% VRN PERP	1,900,000	GBP	2,453,199	0.11	NEW ZEALAND				
LLOYDS BANKING GROUP					WESTPAC NEW ZEALAND				
PLC 5.985% VRN 07/08/2027	3,384,000	USD	3,418,038	0.15	5.132% 26/02/2027	6,562,000	USD	6,569,525	0.29
MACQUARIE AIRFINANCE								6,569,525	0.29
HOLDINGS 6.4% 26/03/2029	2,000,000	USD	2,032,710	0.09	SERBIA				
NATIONWIDE BUILDING					SERBIA (GOVT) 3.125%				
SOCIETY 5.875% VRN PERP	3,500,000	GBP	4,387,495	0.20	15/05/2027	7,500,000	EUR	7,793,972	0.35
NATWEST GROUP 5.583%								7,793,972	0.35
01/03/2028	5,950,000	USD	5,985,332	0.27					

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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					AUSTRALIA				
15/03/2030	12,581,000	USD	12,583,986	0.56	SAPPHIRE TRUST FRN				
			12,583,986	0.56	16/08/2054	6,000,000	AUD	2,863,475	0.13
SWEDEN								2,863,475	0.13
SWEDEN (GOVT) 1%					CHINA				
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%					TWIN BRIDGES FRN				
11/08/2025	5,060,000	USD	5,015,679	0.22	15/05/2056	2,300,000	GBP	2,964,623	0.13
AIRCASTLE 5.95%								2,964,623	0.13
15/02/2029	6,146,000	USD	6,158,453	0.27	IRELAND				
ATHENE GLOBAL FUNDING					BARINGS EURO CLO DAC				
5.516% 25/03/2027	35,510,000	USD	35,554,201	1.58	FRN 24/07/2032	1,000,000	EUR	1,026,419	0.05
BANK OF AMERICA 1.978%					BERG FINANCE FRN				
VRN 15/09/2027	3,000,000	CAD	2,071,056	0.09	22/07/2033	1,000,000	EUR	178,168	0.01
BRISTOLMYERS SQUIBB					CONTEGO DAC FRN				
4.9% 22/02/2029	1,818,000	USD	1,828,171	0.08	14/05/2032	750,000	EUR	802,174	0.04
CAPITAL ONE FINANCIAL					DILOSK RMBS FRN				
7.149% VRN 29/10/2027	2,534,000	USD	2,640,523	0.12	20/12/2060	1,750,000	EUR	1,871,147	0.08
CARRIER GLOBAL 5.8%					DILOSK RMBS FRN				
30/11/2025	6,176,000	USD	6,221,548	0.28	20/05/2062	2,468,000	EUR	2,666,446	0.12
COLUMBIA PIPELINES					ELM PARK CLO FRN				
HOLDING 6.055% 15/08/2026	4,250,000	USD	4,298,561	0.19	15/04/2034	2,000,000	EUR	2,124,072	0.09
FORD MOTOR CREDIT					ELM PARK FRN 15/04/2034	1,000,000	EUR	1,065,687	0.05
5.8% 05/03/2027	5,096,000	USD	5,120,509	0.23	FINANCE IRELAND RMBS				
GENERAL MOTORS					FRN 24/06/2061	1,000,000	EUR	1,078,768	0.05
FINANCIAL 1.55% 02/09/2025	1,000,000	AUD	618,859	0.03	FROST CMBS DAC FRN				
JACKSON NATIONAL LIFE					22/11/2026	1,000,000	GBP	1,149,506	0.05
GLOBAL 5.25% 12/04/2028	12,800,000	USD	12,670,916	0.56	HARVEST FRN 20/10/2032	5,000,000	EUR	5,378,220	0.24
JPMORGAN CHASE BANK					15/08/2034	6,500,000	EUR	6,941,749	0.30
5.11% 08/12/2026	15,000,000	USD	15,051,758	0.67	INVESCO CLO FRN				
MOHAWK INDUSTRIES 5.85%					15/08/2034 (XS2369271130)	2,000,000	EUR	2,105,663	0.09
18/09/2028	2,752,000	USD	2,837,205	0.13	INVESCO EURO CLO FRN				
NATIONAL GRID NORTH					15/07/2031	2,500,000	EUR	2,621,264	0.12
AMERICA 4.151% 12/09/2027	14,482,000	EUR	15,914,474	0.71	INVESCO EURO CLO FRN				
SBA TOWER TRUST 1.884%					15/04/2033	793,000	EUR	842,931	0.04
15/07/2050	600,000	USD	560,838	0.02	JUBILEE CLO FRN				
SK BATTERY AMERICA					20/11/2031	2,500,000	EUR	2,706,266	0.12
4.875% 23/01/2027	2,800,000	USD	2,776,059	0.12	JUBILEE CLO FRN				
US (GOVT) 1.50%					20/11/2031 (XS1980848169)	2,000,000	EUR	2,169,173	0.10
31/01/2027	97,750,000	USD	90,216,377	4.01	LAST MILE LOGISTIC FRN				
US (GOVT) 1.875%					17/08/2033	953,000	EUR	969,183	0.04
28/02/2027	12,200,000	USD	11,362,203	0.51	LAST MILE LOGISTICS FRN				
US (GOVT) 2.25%					17/08/2026 (XS2356454913)	1,000,000	EUR	1,022,919	0.05
15/02/2027	47,000,000	USD	44,282,813	1.97	LAST MILE SECURITIES				
WEA FINANCE 2.875%					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
PENTA CLO FRN 20/04/2035 (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 2.056% 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				
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					NEUBERGER BERMAN CLO				
15/12/2031	1,500,000	USD	1,112,293	0.05	FRN 15/01/2030	2,000,000	USD	1,983,988	0.09
DBCG MORTGAGE TRUST FRN					NEUBERGER BERMAN CLO				
15/06/2034	8,000,000	USD	8,020,397	0.37	FRN 18/10/2030	2,500,000	USD	2,484,123	0.11
DBGS MORTGAGE TRUST FRN					NYT MORTGAGE TRUST FRN				
15/05/2035	2,500,000	USD	2,261,186	0.10	15/11/2035	2,000,000	USD	1,880,619	0.08
DBGS MORTGAGE TRUST FRN					PARK AVENUE MORTGAGE				
15/05/2035 (US23306GAC15)	2,000,000	USD	1,816,959	0.08	FRN 15/09/2034	1,110,000	USD	1,090,092	0.05
DBGS MORTGAGE TRUST FRN					PIKES PEAK CLO FRN				
15/05/2035 (US23306GAE70)	2,000,000	USD	1,813,644	0.08	25/10/2034	2,000,000	USD	2,009,844	0.09
FANNIE MAE CONNECTICUT					PROGRESS RESIDENTIAL				
AVENUE FRN 25/01/2030	1,445,000	USD	1,474,898	0.07	1.558% 17/05/2038	2,000,000	USD	1,841,743	0.08
FREDDIE MAC FRN					PROGRESS RESIDENTIAL				
25/08/2033	2,775,000	USD	2,399,347	0.11	1.681% 17/10/2038	165,000	USD	149,661	0.01
FREDDIE MAC STACR REMIC					PROGRESS RESIDENTIAL				
TRUST FRN 25/10/2033	2,200,000	USD	1,324,211	0.05	1.808% 17/05/2038	2,230,000	USD	2,056,203	0.09
FREDDIE MAC STACR REMIC					PROGRESS RESIDENTIAL				
TRUST FRN 25/01/2042	4,010,000	USD	2,710,377	0.12	2.039% 17/05/2038	1,120,000	USD	1,033,687	0.05
FREDDIE MAC STACR REMIC					PROGRESS RESIDENTIAL				
TRUST FRN 25/11/2043	500,000	USD	497,178	0.02	2.409% 17/05/2038	1,000,000	USD	914,183	0.04
FREDDIE MAC STACR REMIC					PROGRESS RESIDENTIAL				
TRUST FRN 25/02/2044	5,000,000	USD	5,021,830	0.23	3.75% 17/04/2039	1,000,000	USD	942,377	0.04
FREDDIE MAC STACR REMIC TRUST FRN					PROGRESS RESIDENTIAL				
25/02/2044 (US35564NAW39)	3,000,000	USD	2,970,016	0.13	3.945% 17/04/2027	2,819,000	USD	2,646,292	0.12
FREDDIE MAC STACR REMIC TRUST FRN					PROGRESS RESIDENTIAL				
25/02/2044 (US35564NAX12)	2,000,000	USD	1,921,907	0.09	TRUST 1.855% 17/07/2038	2,175,000	USD	1,985,420	0.09
FREDDIE MAC STRUCTURED					SMB PRIVATE EDUCATION				
AGENCY FRN 25/02/2042	3,680,000	USD	1,872,600	0.08	LOAN FRN 17/02/2032	4,448,000	USD	329,911	0.01
FREDDIE MAC STRUCTURED					SMB PRIVATE EDUCATION				
AGENCY FRN 25/04/2043	750,000	USD	654,091	0.03	LOAN TRUST FRN 15/05/2031	5,157,000	USD	253,174	0.01
GALAXY CLO FRN 20/04/2031	1,244,000	USD	1,242,614	0.06	TRICON AMERICAN HOMES				
GALAXY XX CLO FRN					4.96% 17/05/2037	4,822,500	USD	4,759,795	0.21
20/04/2031	1,000,000	USD	998,668	0.04	VANTAGE DATA CENTERS				
GILBERT PARK CLO FRN					1.645% 15/09/2045	1,750,000	USD	1,639,912	0.07
15/10/2030	1,000,000	USD	1,002,151	0.04	VENTURE 28A CLO FRN				
HPS LOAN MANAGEMENT FRN					20/10/2034	2,000,000	USD	1,924,942	0.09
22/01/2035	1,000,000	USD	988,483	0.04	VNDO TRUST 3.9026% VRN				
HUDSON YARDS MORTGAGE					10/01/2035	2,000,000	USD	1,815,681	0.08
2.835% 10/08/2038	3,295,000	USD	3,084,368	0.14	VOYA CLO FRN 18/10/2031	2,000,000	USD	2,003,480	0.09
INDEPENDENCE PLAZA								162,445,471	7.22
TRUST 3.911% 10/07/2035	2,500,000	USD	2,374,197	0.11	TOTAL ASSET BACKED SECURITIES			240,669,582	10.71
INVITATION HOMES TRUST					TOTAL TRANSFERABLE SECURITIES			877,773,721	39.05
FRN 17/01/2038	2,237,452	USD	1,890,488	0.08	TRADED ON ANOTHER REGULATED MARKET				
INVITATION HOMES TRUST FRN									
17/01/2038 (US46187XAC92)	3,000,000	USD	3,006,533	0.13	COLLECTIVE INVESTMENT SCHEMES				
INVITATION HOMES TRUST FRN									
17/01/2038 (US46187XAE58)	4,750,000	USD	4,762,293	0.22	IRELAND				
MADISON PARK FUNDING					HSBC US DOLLAR ESG				
FRN 15/07/2030	500,000	USD	493,209	0.02	LIQUIDITY FUND Y INC	46,909,069	USD	46,909,069	2.09
MADISON PARK FUNDING								46,909,069	2.09
FRN 18/10/2030	2,000,000	USD	2,001,286	0.09	TOTAL COLLECTIVE INVESTMENT SCHEMES			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%					MARKET FRN 14/10/2054	4,500,000	AUD	2,696,965	0.12
VRN 17/06/2030	1,400,000	CAD	997,235	0.04	LA TROBE FINANCIAL CAPITAL				
BANK OF MONTREAL 3.65%					MARKET FRN 14/05/2055	7,500,000	AUD	4,928,195	0.22
01/04/2027	11,000,000	CAD	7,914,418	0.36				7,625,160	0.34
BANK OF MONTREAL 6.034%					GREAT BRITAIN				
VRN 07/09/2033	10,000,000	CAD	7,697,550	0.34	FINSBURY SQUARE FRN				
ROYAL BANK OF CANADA					16/12/2067 (XS2352501105)	2,500,000	GBP	3,135,918	0.14
2.88% VRN 23/12/2029	6,500,000	CAD	4,720,996	0.21				3,135,918	0.14
			21,330,199	0.95	IRELAND				
FRANCE					ATOM MORTGAGE				
BPCE 0.302% 16/12/2026	200,000,000	JPY	1,297,605	0.06	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				
CREDIT AGRICOLE 0.514%					SECURITIES FRN 22/07/2031				
VRN 06/07/2027	1,100,000,000	JPY	7,165,375	0.31	(XS2373056634)	2,300,000	GBP	2,068,612	0.09
CREDIT AGRICOLE 4.7%					DILLIONS PARK FRN				
01/12/2025	1,700,000	AUD	1,104,744	0.05	15/10/2034 (XS2388463585)	1,000,000	EUR	1,054,215	0.05
CREDIT AGRICOLE 5.411%					TAURUS CMBS FRN				
18/01/2029	1,500,000	AUD	994,933	0.04	17/08/2031 (XS2368104613)	1,200,000	GBP	894,483	0.04
ELECTRICITE DE FRANCE								6,036,757	0.27
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				
GREAT BRITAIN					13/06/2039	2,000,000	USD	1,841,153	0.08
NATWEST MARKETS 5.899%					MADISON PARK FUNDING FRN				
23/08/2028	10,300,000	AUD	6,909,720	0.31	21/07/2030 (US55818YBJ91)	1,000,000	USD	1,000,083	0.04
			6,909,720	0.31	VERDE CLO FRN 15/04/2032	3,800,000	USD	3,802,599	0.17
NETHERLANDS								6,643,835	0.29
ASR NEDERLAND 4.625%					TOTAL ASSET BACKED SECURITIES				
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								92,580,899	4.12
ATHENE GLOBAL FUNDING					TOTAL INVESTMENTS				
2.1% 24/09/2025	2,000,000	CAD	1,412,400	0.06				2,233,991,413	99.37
BANK OF AMERICA 3.515%					OTHER NET ASSETS				
VRN 24/03/2026	1,750,000	CAD	1,272,904	0.06				14,062,907	0.63
GOLDMAN SACHS GROUP					TOTAL NET ASSETS				
2.013% VRN 28/02/2029	4,000,000	CAD	2,672,150	0.12				2,248,054,320	100.00
MORGAN STANLEY 1.779%									
VRN 04/08/2027	8,000,000	CAD	5,514,522	0.25					
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%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					06/02/2033	3,250,000,000	INR	39,420,887	4.92
BONDS					INDIA (GOVT) 7.3%				
INDIA					19/06/2053	4,500,000,000	INR	55,181,125	6.90
BAJAJ FINANCE 0%					INDIA (GOVT) 7.32%				
18/02/2026	350,000,000	INR	4,642,806	0.58	13/11/2030	750,000,000	INR	9,119,312	1.14
BAJAJ FINANCE 7.9%					INDIA (GOVT) 7.41%				
17/11/2025	250,000,000	INR	2,986,715	0.37	19/12/2036	1,750,000,000	INR	21,533,399	2.69
EXPORT IMPORT BANK OF INDIA 2.25% 13/01/2031	8,000,000	USD	6,622,179	0.83	INDIA (GOVT) 7.54%				
EXPORT IMPORT BANK OF INDIA 3.875% 01/02/2028	2,000,000	USD	1,909,809	0.24	23/05/2036	750,000,000	INR	9,316,718	1.16
HDFC BANK 5.686%					INDIAN RAILWAY FINANCE 7.48% 13/08/2029	500,000,000	INR	5,984,374	0.75
02/03/2026	3,000,000	USD	3,011,899	0.38	INDIAN RAILWAY FINANCE 7.55% 06/11/2029	250,000,000	INR	2,997,890	0.37
HDFC BANK 7.7% 18/11/2025	250,000,000	INR	2,976,321	0.37	INDIAN RAILWAY FINANCE 8.35% 13/03/2029	500,000,000	INR	6,194,622	0.77
HDFC BANK 7.8% 06/09/2032	250,000,000	INR	2,999,741	0.37	KARNATAKA (GOVT) 6.97%				
HDFC BANK 8% 27/07/2032	250,000,000	INR	3,063,333	0.38	26/02/2030	250,000,000	INR	2,945,838	0.37
HDFC BANK 8.44%					KOTAK MAHINDRA PRIME 7.7968% 12/12/2025	250,000,000	INR	2,979,870	0.37
28/12/2028	1,000,000,000	INR	12,275,094	1.53	KOTAK MAHINDRA PRIME 7.8376% 21/07/2025	250,000,000	INR	2,984,163	0.37
HDFC BANK 9% 29/11/2028	400,000,000	INR	4,990,539	0.62	KOTAK MAHINDRA PRIME 8.09% 09/11/2026	250,000,000	INR	2,995,821	0.37
HOUSING URBAN DEVELOPMENT 8.37% 23/03/2029	750,000,000	INR	9,398,464	1.17	NATIONAL BANK FOR AGRICULTURE 7.4% 30/01/2026	250,000,000	INR	2,977,982	0.37
HPCL MITTAL ENERGY 5.45%					NATIONAL BANK FOR AGRICULTURE 7.58% 31/07/2026	250,000,000	INR	2,983,598	0.37
22/10/2026	1,000,000	USD	974,476	0.12	NATIONAL BANK FOR AGRICULTURE 7.62% 31/01/2028	1,000,000,000	INR	12,005,102	1.50
INDIA (GOVT) 6.54%					NATIONAL BANK FOR AGRICULTURE 7.68% 30/04/2029	500,000,000	INR	6,020,749	0.75
17/01/2032	3,250,000,000	INR	37,742,365	4.71	NATIONAL BANK FOR AGRICULTURE 7.8% 15/03/2027	500,000,000	INR	6,017,365	0.75
INDIA (GOVT) 7.06%					NATIONAL BANK FOR AGRICULTURE 8.18% 26/12/2028	250,000,000	INR	3,076,948	0.38
10/04/2028	2,750,000,000	INR	32,983,548	4.12	NATIONAL HIGHWAYS AUTHORITY OF INDIA 7.7% 13/09/2029	250,000,000	INR	3,034,675	0.38
INDIA (GOVT) 7.1%					NHPC 8.12% 22/03/2029	250,000,000	INR	3,082,039	0.38
18/04/2029	3,000,000,000	INR	36,078,992	4.50	POWER FINANCE 3.35%				
INDIA (GOVT) 7.17%					16/05/2031	13,000,000	USD	11,318,695	1.41
17/04/2030	3,500,000,000	INR	42,194,127	5.28	POWER FINANCE 3.9%				
INDIA (GOVT) 7.18%					16/09/2029	5,000,000	USD	4,626,370	0.58
14/08/2033	2,750,000,000	INR	33,278,876	4.15	POWER FINANCE 3.95%				
INDIA (GOVT) 7.18%					23/04/2030	9,000,000	USD	8,251,512	1.03
24/07/2037	7,000,000,000	INR	84,646,854	10.58					
INDIA (GOVT) 7.25%									
12/06/2063	750,000,000	INR	9,130,105	1.14					
INDIA (GOVT) 7.26%									
14/01/2029	3,000,000,000	INR	36,312,243	4.53					
INDIA (GOVT) 7.26%									
22/08/2032	3,750,000,000	INR	45,480,450	5.69					

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								1,977,896	0.25
8.65% 11/12/2028	500,000,000	INR	6,240,092	0.78	TOTAL BONDS			749,061,217	93.51
SMALL INDUSTRIES DEVELOPMENT					TOTAL TRANSFERABLE SECURITIES				
BANK 7.54% 12/01/2026	500,000,000	INR	5,963,032	0.74	ADMITTED TO AN OFFICIAL STOCK			749,061,217	93.51
SMALL INDUSTRIES DEVELOPMENT					EXCHANGE LISTING				
BANK 7.55% 22/09/2026	500,000,000	INR	5,967,444	0.74					
SMALL INDUSTRIES DEVELOPMENT					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
BANK 7.83% 24/11/2028	850,000,000	INR	10,270,541	1.28	MARKET				
STATE OF GUJARAT INDIA					BONDS				
6.84% 08/09/2031	250,000,000	INR	2,914,282	0.36					
STATE OF GUJARAT INDIA					INDIA				
6.95% 14/07/2031	200,000,000	INR	2,347,403	0.29	ADANI GREEN ENERGY 6.7%				
STATE OF GUJARAT INDIA					12/03/2042	1,584,000	USD	1,535,613	0.19
7.07% 24/02/2031	250,000,000	INR	2,953,043	0.37	HDFC BANK 3.7% VRN PERP	5,400,000	USD	4,982,459	0.62
STATE OF KARNATAKA					HDFC BANK 5.196%				
INDIA 7.7% 08/11/2033	500,000,000	INR	6,104,242	0.76	15/02/2027	1,286,000	USD	1,278,071	0.16
STATE OF MAHARASHTRA					INDIAN RAILWAY FINANCE				
INDIA 6.78% 25/05/2031	500,000,000	INR	5,808,870	0.73	2.8% 10/02/2031	8,000,000	USD	6,799,086	0.85
STATE OF MAHARASHTRA					IRB INFRASTRUCTURE DEVE-				
INDIA 6.8% 16/06/2031	250,000,000	INR	2,903,477	0.36	LOPERS 7.11% 11/03/2032	1,130,000	USD	1,147,469	0.14
STATE OF MAHARASHTRA					JSW STEEL 3.95%				
INDIA 7.71% 08/11/2033	250,000,000	INR	3,063,414	0.38	05/04/2027	1,500,000	USD	1,396,344	0.17
STATE OF MAHARASHTRA					JSW STEEL 5.05%				
INDIA 7.73% 29/03/2032	150,000,000	INR	1,839,130	0.23	05/04/2032	2,000,000	USD	1,763,576	0.22
STATE OF TAMIL NADU					RELIANCE INDUSTRIES				
INDIA 6.95% 07/07/2031	250,000,000	INR	2,931,455	0.37	3.625% 12/01/2052	17,300,000	USD	12,569,083	1.57
STATE OF TAMIL NADU					SHRIRAM FINANCE 6.625%				
INDIA 6.98% 14/07/2031	500,000,000	INR	5,873,318	0.73	22/04/2027	2,358,000	USD	2,368,692	0.30
TAMIL NADU (GOVT) 6.33%								2,368,692	0.30
22/07/2030	500,000,000	INR	5,695,675	0.71	TOTAL BONDS			33,840,393	4.22
TAMIL NADU (GOVT) 6.73%					TOTAL TRANSFERABLE SECURITIES			33,840,393	4.22
13/05/2030	500,000,000	INR	5,799,909	0.72	TRADED ON ANOTHER REGULATED MARKET				
TATA CAPITAL 8.098%									
22/01/2027	500,000,000	INR	5,975,094	0.75	COLLECTIVE INVESTMENT SCHEMES				
			742,606,981	92.70	IRELAND				
SINGAPORE					HSBC GLOBAL LIQUIDITY				
ABJA INVESTMENT 5.95%					FUND	369,099	USD	369,099	0.05
31/07/2024	2,000,000	USD	1,998,061	0.25				369,099	0.05
TML HOLDINGS 4.35%					TOTAL COLLECTIVE INVESTMENT SCHEMES			369,099	0.05
09/06/2026	500,000	USD	481,016	0.06	TOTAL INVESTMENTS			783,270,709	97.78
TML HOLDINGS 5.5%					OTHER NET ASSETS			17,802,989	2.22
03/06/2024	2,000,000	USD	1,997,263	0.25	TOTAL NET ASSETS			801,073,698	100.00
			4,476,340	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

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					JDCOM 4.125% 14/01/2050	200,000	USD	158,457	0.07
BANK OF MONTREAL 3.85% 17/06/2025	40,000,000	CNY	5,537,009	2.53	LONGFOR PROPERTIES 4.5% 16/01/2028	200,000	USD	123,157	0.06
			5,537,009	2.53	MODERN LAND CHINA 2% 28/12/2024	200,606	USD	1,968	0.00
CHINA					MODERN LAND CHINA 9% 30/12/2027	409,026	USD	7,603	0.00
AGRICULTURAL DEVELOPMENT BANK 3.79% 26/10/2030	47,000,000	CNY	6,995,331	3.18	WENS FOODSTUFFS GROUP 2.349% 29/10/2025	300,000	USD	273,124	0.12
BANK OF CHINA 4.15% 19/03/2031	20,000,000	CNY	2,843,839	1.30	WEST CHINA CEMENT 4.95% 08/07/2026	200,000	USD	168,668	0.08
BANK OF CHINA 4.2% 21/09/2030	15,000,000	CNY	2,119,666	0.97	WYNN MACAU 4.875% 01/10/2024	200,000	USD	198,357	0.09
BEIJING INFRASTRUCTURE 3.8% VRN 05/09/2029	10,000,000	CNY	1,424,541	0.65	YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	320,000	USD	302,923	0.14
CHINA (GOVT) 3.12% 25/10/2052	10,000,000	CNY	1,515,946	0.69	ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	200,000	USD	187,512	0.09
CHINA CONSTRUCTION BANK 4.2% 14/09/2030	6,000,000	CNY	847,641	0.39				41,540,158	18.97
CHINA DEVELOPMENT BANK 3.09% 18/06/2030	19,000,000	CNY	2,717,493	1.24	FRANCE				
CHINA DEVELOPMENT BANK 3.41% 07/06/2031	21,000,000	CNY	3,071,904	1.40	BPCE 3.5% 14/12/2026	20,000,000	CNY	2,758,110	1.26
CHINA DEVELOPMENT BANK 3.48% 08/01/2029	11,500,000	CNY	1,664,773	0.76	SOCIETE GENERALE 3.55% 16/06/2029	7,000,000	CNY	925,536	0.42
CHINA DEVELOPMENT BANK 3.8% 25/01/2036	9,500,000	CNY	1,477,274	0.67	SOCIETE GENERALE 4% 19/07/2024	23,000,000	CNY	3,173,088	1.45
CHINA HONGQIAO GROUP 7.75% 27/03/2025	200,000	USD	200,859	0.09				6,856,734	3.13
CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026	305,000	USD	276,786	0.13	GREAT BRITAIN				
CNPC GLOBAL CAPITAL 2.6% 25/01/2026	9,000,000	CNY	1,237,996	0.57	BARCLAYS BANK 3.7% 09/09/2024	5,000,000	CNY	690,164	0.32
ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/5/2026	250,000	USD	236,931	0.11	BARCLAYS BANK 4% 21/07/2025	20,000,000	CNY	2,786,281	1.27
EXPORT IMPORT BANK OF CHINA 3.23% 23/03/2030	30,000,000	CNY	4,312,451	1.97				3,476,445	1.59
EXPORT IMPORT BANK OF CHINA 3.74% 16/11/2030	28,000,000	CNY	4,155,827	1.90	HONG KONG				
FUQING INVESTMENT MAN- AGEMENT 3.25% 23/06/2025	200,000	USD	181,416	0.08	AIA GROUP 2.7% VRN PERP	350,000	USD	326,949	0.15
GEELY AUTOMOBILE HOLDINGS 4% VRN PERP	325,000	USD	320,267	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%					JAPAN				
07/06/2033	9,320,000	CNY	1,338,797	0.60	FUKOKU MUTUAL LIFE				
HUARONG FINANCE 2019					INSURANCE 6.8% VRN PERP	200,000	USD	210,956	0.10
3.25% 13/11/2024	290,000	USD	284,077	0.13	MIZUHO FINANCIAL 5.579%				
LENOVO GROUP 5.875%					26/05/2035	200,000	USD	202,757	0.09
24/04/2025	400,000	USD	400,620	0.18	RAKUTEN GROUP 11.25%				
LINK FINANCE CAYMAN					15/02/2027	200,000	USD	212,034	0.10
3.25% 27/10/2024	37,000,000	CNY	5,098,424	2.32				625,747	0.29
LS FINANCE 4.8%					MACAU				
18/06/2026	200,000	USD	176,747	0.08	MGM CHINA HOLDINGS				
MELCO RESORTS FINANCE					4.75% 01/02/2027	202,000	USD	192,719	0.09
5.25% 26/04/2026	300,000	USD	289,481	0.13				192,719	0.09
MELCO RESORTS FINANCE					MALAYSIA				
5.75% 21/07/2028	200,000	USD	189,462	0.09	MALAYAN BANKING 3.55%				
NAN FUNG TREASURY					09/06/2025	25,000,000	CNY	3,458,539	1.58
3.625% 27/08/2030	271,000	USD	235,520	0.11				3,458,539	1.58
NAN FUNG TREASURY					MONGOLIA				
3.875% 3/10/2027	250,000	USD	231,408	0.11	MONGOLIA (GOVT) 7.875%				
NWD FINANCE 6.15% VRN					05/06/2029	235,000	USD	243,259	0.11
PERP	244,000	USD	215,228	0.10				243,259	0.11
NWD FINANCE 6.25% PERP	200,000	USD	110,685	0.05	PHILIPPINES				
NWD MTN 4.125% 18/07/2029	200,000	USD	153,615	0.07	METROPOLITAN BANK 5.5%				
NWD MTN 4.5% 19/05/2030	200,000	USD	151,197	0.07	06/03/2034	563,000	USD	564,455	0.26
RKPF OVERSEAS 6.7%								564,455	0.26
30/09/2024	200,000	USD	124,576	0.06	QATAR				
SHUI ON DEVELOPMENT					QNB FINANCE 3.15%				
HOLDING 6.15% 24/08/2024	200,000	USD	176,348	0.08	04/02/2026	47,000,000	CNY	6,454,089	2.96
STUDIO CITY FINANCE 6%					QNB FINANCE 3.5%				
15/07/2025	300,000	USD	295,819	0.14	22/04/2024	5,000,000	CNY	688,739	0.31
STUDIO CITY FINANCE					QNB FINANCE 3.6%				
6.5% 15/01/2028	200,000	USD	190,723	0.09	05/06/2025	30,000,000	CNY	4,148,494	1.89
SWIRE PROPERTIES MTN					QNB FINANCE 3.82%				
FINANCING 3.3% 25/07/2025	7,550,000	CNY	1,041,622	0.48	06/02/2025	7,000,000	CNY	970,707	0.44
SWIRE PROPERTIES MTN								12,262,029	5.60
FINANCING 3.55% 25/07/2028	7,410,000	CNY	1,025,289	0.47	SINGAPORE				
WHARF REIC FINANCE 3.7%					DBS GROUP HOLDINGS 3.7%				
16/07/2025	8,000,000	CNY	1,109,670	0.50	03/03/2031	32,210,000	CNY	4,488,251	2.05
XIAOMI BEST TIME INTERNATIONAL					MEDCO MAPLE TREE 8.96%				
2.875% 14/07/2031	200,000	USD	166,757	0.08	27/04/2029	250,000	USD	260,481	0.12
			16,020,931	7.31	TEMASEK FINANCIAL 3.2%				
INDIA					06/02/2029	19,210,000	CNY	2,691,944	1.23
EXPORTIMPORT BANK OF					TEMASEK FINANCIAL 3.4%				
INDIA 3.45% 25/06/2026	50,000,000	CNY	6,905,739	3.16	27/03/2044	50,000,000	CNY	6,908,095	3.15
JSW INFRASTRUCTURE					UNITED OVERSEAS BANK				
4.95% 21/01/2029	400,000	USD	376,279	0.17	4.5% 06/04/2032	50,000,000	CNY	7,160,171	3.27
RENEW WIND ENERGY 4.5%								21,508,942	9.82
14/07/2028	200,000	USD	183,047	0.08	SOUTH KOREA				
			7,465,065	3.41	EXPORTIMPORT BANK OF				
IRELAND					KOREA 3% 07/08/2026	6,000,000	CNY	826,416	0.37
AVOLON HOLDINGS FUNDING					POSCO 4.875% 23/01/2027	200,000	USD	197,612	0.09
5.75% 01/03/2029	230,000	USD	229,427	0.10	SHINHAN CARD 5.5%				
			229,427	0.10	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					SUN HUNG KAI PROPERTIES CAPITAL 3.2% 14/08/2027	37,000,000	CNY	5,092,942	2.33
TOTAL TRANSFERABLE SECURITIES								13,345,434	6.09
ADMITTED TO AN OFFICIAL STOCK					INDIA				
EXCHANGE LISTING					SHRIRAM FINANCE 6.625% 22/04/2027	222,000	USD	223,007	0.10
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED								223,007	0.10
MARKET					INDONESIA				
BONDS					FREEPORT INDONESIA 6.2% 14/04/2052	230,000	USD	229,151	0.10
CANADA								229,151	0.10
ROYAL BANK OF CANADA 4.1% 16/06/2025	22,000,000	CNY	3,063,536	1.40	MACAU				
			3,063,536	1.40	MGM CHINA HOLDINGS 5.25% 18/06/2025	200,000	USD	197,289	0.09
CHINA					SANDS CHINA 5.4% 08/08/2028	200,000	USD	196,275	0.09
AGRICULTURAL DEVELOPMENT BANK 3.1% 27/02/2033	24,000,000	CNY	3,463,482	1.58				393,564	0.18
AGRICULTURAL DEVELOPMENT BANK OF 2.63% 07/06/2028	22,000,000	CNY	3,068,081	1.40	MALAYSIA				
AGRICULTURAL DEVELOPMENT BANK OF 2.97% 14/10/2032	35,000,000	CNY	4,994,735	2.28	MALAYAN BANKING 2.8% 23/06/2024	20,000,000	CNY	2,760,868	1.26
AGRICULTURAL DEVELOPMENT BANK OF 3.3% 05/11/2031	8,000,000	CNY	1,164,081	0.53				2,760,868	1.26
CHINA (GOVT) 3.32% 15/04/2052	62,000,000	CNY	9,720,991	4.44	NETHERLANDS				
CHINA DEVELOPMENT BANK 2.63% 08/01/2034	3,500,000	CNY	491,034	0.22	PROSUS 4.987% 19/01/2052	320,000	USD	236,186	0.11
CHINA DEVELOPMENT BANK 3.07% 10/03/2030	1,000,000	CNY	142,742	0.07				236,186	0.11
CHINA DEVELOPMENT BANK 3.7% 20/10/2030	2,500,000	CNY	370,184	0.17	QATAR				
CHINA DEVELOPMENT BANK 4.04% 06/07/2028	37,000,000	CNY	5,453,551	2.49	QNB FINANCE 3.4% 22/02/2025	10,000,000	CNY	1,373,982	0.63
EXPORT IMPORT BANK OF CHINA 3.38% 16/07/2031	44,000,000	CNY	6,425,314	2.93				1,373,982	0.63
			35,294,195	16.11	UNITED STATES				
FRANCE					BROADCOM 3.137% 15/11/2035	400,000	USD	323,542	0.15
BNP PARIBAS 3.5% VRN 20/03/2030	22,000,000	CNY	3,032,957	1.38				323,542	0.15
			3,032,957	1.38	TOTAL BONDS				
					TOTAL TRANSFERABLE SECURITIES				
					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

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
			2,809	0.00
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
			12,612,507	5.75
SOUTH KOREA				
EXPORTIMPORT BANK OF KOREA 3.01% 26/06/2026	19,000,000	CNY	2,618,344	1.20
			2,618,344	1.20
TOTAL BONDS			15,233,660	6.95
TOTAL OTHER TRANSFERABLE SECURITIES			15,233,660	6.95
TOTAL INVESTMENTS			215,862,168	98.54
OTHER NET ASSETS			3,192,044	1.46
TOTAL NET ASSETS			219,054,212	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 2,809.

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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA					GERMANY				
AUSTRALIA NEW ZEALAND					COMMERZBANK 5.7% VRN				
BANKING 4.5% VRN 02/12/2032	2,000,000	SGD	2,021,264	0.81	03/05/2033	2,000,000	SGD	2,038,481	0.81
WESTPAC BANKING 2.894%					COMMERZBANK 6.5% VRN				
VRN 04/02/2030	800,000	USD	1,050,827	0.42	24/04/2034	4,750,000	SGD	4,937,204	1.97
WESTPAC BANKING 4.65%								6,975,685	2.78
VRN 07/09/2032	2,000,000	SGD	2,034,199	0.80	GREAT BRITAIN				
			5,106,290	2.03	BARCLAYS 7.3% VRN PERP	1,750,000	SGD	1,767,471	0.70
CHINA					BARCLAYS 8.3% VRN PERP	3,500,000	SGD	3,651,735	1.46
CHALCO HONG KONG					IHS HOLDING 6.25%				
INVESTMENT 2.1% 28/07/2026	592,000	USD	742,269	0.30	29/11/2028	1,000,000	USD	1,186,963	0.47
CHINA HONGQIAO GROUP					LLOYDS BANKING GROUP				
6.25% 08/06/2024	400,000	USD	539,032	0.21	PLC 5.25% VRN 22/08/2033	4,500,000	SGD	4,583,204	1.83
CHINA HONGQIAO GROUP					STANDARD CHARTERED 4.5%				
7.75% 27/03/2025	496,000	USD	672,277	0.27	VRN 14/06/2033	5,250,000	SGD	5,412,869	2.16
CHINA MODERN DAIRY					STANDARD CHARTERED				
HOLDINGS 2.125% 14/07/2026	688,000	USD	842,632	0.34	6.187% VRN 06/07/2027	681,000	USD	928,753	0.37
ENN CLEAN ENERGY INTERNATIONAL					STANDARD CHARTERED				
3.375% 12/5/2026	423,000	USD	541,038	0.22	6.301% VRN 09/01/2029	600,000	USD	833,033	0.33
GEELY AUTOMOBILE					VEDANTA RESOURCES				
HOLDINGS 4% VRN PERP	600,000	USD	797,969	0.32	6.125% 09/08/2024	500,000	USD	559,007	0.22
JDCOM 4.125% 14/01/2050	400,000	USD	427,707	0.17	VEDANTA RESOURCES				
MEGA ADVANCE INVESTMENTS					FINANCE 8.95% 11/03/2025	500,000	USD	518,741	0.21
6.375% 12/5/2041	400,000	USD	597,087	0.24	VEDANTA RESOURCES				
SANDS CHINA 3.75%					FINANCE 9.25% 23/04/2026	1,000,000	USD	1,103,305	0.44
08/08/2031	1,060,000	USD	1,198,980	0.47				20,545,081	8.19
SF HOLDING INVESTMENT					HONG KONG				
2.875% 20/02/2030	505,000	USD	604,384	0.24	AIA GROUP 2.9% VRN PERP	9,250,000	SGD	8,303,962	3.30
SINOCHEN OFFSHORE					AIRPORT AUTHORITY 2.4%				
CAPITAL 1.5% 23/09/2026	400,000	USD	491,713	0.20	VRN PERP	202,000	USD	246,291	0.10
TENCENT HOLDINGS 3.94%					BANK OF EAST ASIA				
22/04/2061	400,000	USD	402,451	0.16	4% VRN 29/05/2030	500,000	USD	654,131	0.26
TENCENT MUSIC ENTERTAINMENT					BANK OF EAST ASIA				
2.00% 3/9/2030	600,000	USD	665,334	0.27	4.875% VRN 22/04/2032	500,000	USD	634,452	0.25
WYNN MACAU 5.125%					BANK OF EAST ASIA				
15/12/2029	930,000	USD	1,145,203	0.45	6.625% VRN 13/03/2027	963,000	USD	1,311,409	0.52
YUNDA HOLDING					BLOSSOM JOY 2.2%				
INVESTMENT 2.25% 19/08/2025	500,000	USD	638,789	0.25	21/10/2030	891,000	USD	1,023,462	0.41
ZHONGSHENG GROUP					CHAMPION PATH HOLDINGS				
HOLDINGS 3% 13/01/2026	800,000	USD	1,012,265	0.40	4.85% 27/01/2028	400,000	USD	491,933	0.20
			11,319,130	4.51	CK HUTCHISON INTERNATIONAL				
FRANCE					4.75% 21/04/2028	503,000	USD	674,196	0.27
BNP PARIBAS 4.75% VRN					CLP POWER HONG KONG				
15/02/2034	2,000,000	SGD	2,010,507	0.80	FINANCING 2.125% 30/06/2030	658,000	USD	755,912	0.30
BNP PARIBAS 5.25% VRN									
12/07/2032	1,500,000	SGD	1,529,101	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

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%					ADARO INDONESIA 4.25% 31/10/2024	800,000	USD	1,065,409	0.42
18/05/2026	400,000	USD	465,592	0.19	ALAM SUTERA REALTY 6.25% 02/11/2025	1,000,000	USD	1,336,970	0.54
FORTUNE STAR 5.05% 27/01/2027	1,000,000	USD	1,102,184	0.44	BANK TABUNGAN NEGARA PERSERO 4.2% 23/01/2025	500,000	USD	664,345	0.26
HONGKONG ELECTRIC FINANCE 2.25% 09/06/2030	516,000	USD	599,832	0.24	BUKIT MAKMUR MANDIRI UTAMA 7.75% 10/02/2026	800,000	USD	1,076,530	0.43
HUARONG FINANCE 3.8% 07/11/2025	3,750,000	SGD	3,596,422	1.43	INDOFOOD CBP SUKSES MAKMUR 4.805% 27/04/2052	1,200,000	USD	1,330,016	0.53
HUTCHINSON WHAM 7.45% 24/11/2033	600,000	USD	949,183	0.38	INDONESIA ASAHAN ALUMINIUM 5.8% 15/05/2050	400,000	USD	511,739	0.20
LENOVO GROUP 6.536% 27/07/2032	300,000	USD	427,798	0.17	JAPFA COMFEED INDONESIA 5.375% 23/03/2026	400,000	USD	498,126	0.20
MELCO RESORTS FINANCE 5.375% 04/12/2029	1,385,000	USD	1,708,986	0.68	PAKUWON JATI 4.875% 29/04/2028	941,000	USD	1,190,450	0.47
MELCO RESORTS FINANCE 5.75% 21/07/2028	400,000	USD	511,396	0.20	PERTAMINA PERSERO 2.3% 09/02/2031	400,000	USD	449,216	0.18
PANTHER VENTURES 3.38% PERP	4,000,000	SGD	2,811,569	1.12	PERTAMINA PERSERO 3.1% 21/01/2030	448,000	USD	542,106	0.22
SHANGHAI COMMERCIAL BANK 6.375% VRN 28/02/2033	400,000	USD	546,273	0.22	PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050	400,000	USD	431,840	0.17
SINOCHEM OVERSEAS 6.3% 12/11/2040	400,000	USD	591,003	0.24	PERUSAHAAN PERSEROAN PERSERO 3% 30/06/2030	450,000	USD	530,607	0.21
STUDIO CITY FINANCE 5% 15/01/2029	800,000	USD	951,678	0.38	STAR ENERGY GEOTHERMAL DARAJAT 4.85% 14/10/2038	800,000	USD	1,001,797	0.40
STUDIO CITY FINANCE 6.5% 15/01/2028	735,000	USD	945,946	0.38	STAR ENG Y GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	800,000	USD	882,171	0.35
XIAOMI BEST TIME INTERNATIONAL 4.1% 14/07/2051	800,000	USD	777,042	0.31				11,511,322	4.58
			30,314,594	12.08	JAPAN				
INDIA					ASAHI MUTUAL LIFE INSURANCE 4.1% VRN PERP	1,000,000	USD	1,189,988	0.48
DELHI INTERNATIONAL AIRPORT 6.125% 31/10/2026	400,000	USD	535,557	0.21	FUKOKU MUTUAL LIFE INSURANCE 6.8% VRN PERP	800,000	USD	1,138,828	0.45
DELHI INTERNATIONAL AIRPORT 6.45% 04/06/2029	600,000	USD	800,099	0.32	MEIJI YASUDA LIFE INSURANCE 5.1% VRN 26/04/2048	800,000	USD	1,059,771	0.42
GMR HYDERABAD INTERNATIONAL 4.75% 2/2/2026	600,000	USD	786,231	0.31	MIZUHO FINANCIAL 5.579% 26/05/2035	309,000	USD	422,774	0.17
GMR HYDERABAD INTERNATIONAL AIRPORT 4.25% 27/10/2027	800,000	USD	1,002,460	0.41	NIPPON LIFE INSURANCE 6.25% VRN 13/09/2053	800,000	USD	1,128,296	0.45
HPCL MITTAL ENERGY 5.25% 28/04/2027	400,000	USD	521,215	0.21	SUMITOMO LIFE INSURANCE 5.875% VRN PERP	864,000	USD	1,163,053	0.46
HPCLMITTAL ENERGY 5.45% 22/10/2026	400,000	USD	526,062	0.21	SUMITOMO MITSUI FINANCIAL 6.184% 13/07/2043	844,000	USD	1,266,747	0.51
INDIABULLS HOUSING FINANCE 9.7% 03/07/2027	717,000	USD	968,022	0.39				7,369,457	2.94
JSW INFRASTRUCTURE 4.95% 21/01/2029	400,000	USD	507,827	0.20	MACAU				
RELiance INDUSTRIES 3.75% 12/01/2062	400,000	USD	385,655	0.15	MGM CHINA HOLDINGS 4.75% 01/02/2027	788,000	USD	1,014,621	0.41
RENEW WIND ENERGY 4.5% 14/07/2028	450,000	USD	555,841	0.22	MGM CHINA HOLDINGS 5.875% 15/05/2026	300,000	USD	400,856	0.16
			6,588,969	2.63					

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%					CHANGI AIRPORT GROUP				
26/08/2028	750,000	USD	960,168	0.38	SINGAPORE 1.88% 12/05/2031	5,500,000	SGD	4,884,083	1.95
			2,375,645	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%					CMT MTN 3.938% 19/06/2030	1,500,000	SGD	1,523,539	0.61
01/06/2033	392,000	USD	522,882	0.21	CONTINUUM ENERGY AURA				
			522,882	0.21	9.5% 24/02/2027	800,000	USD	1,123,296	0.45
MAURITIUS					HOUSING DEVELOPMENT				
CLEAN RENEWABLE POWER					BOARD 1.265% 24/06/2030	3,750,000	SGD	3,324,444	1.32
4.25% 25/03/2027	599,000	USD	655,596	0.26	HOUSING DEVELOPMENT				
DIAMOND 7.95% 28/07/2026	800,000	USD	1,099,122	0.44	BOARD 1.3% 03/12/2035	1,000,000	SGD	806,454	0.32
GREENKO SOLAR MAURITIUS					HOUSING DEVELOPMENT				
5.55% 29/01/2025	830,000	USD	1,108,338	0.44	BOARD 1.73% 19/05/2031	3,500,000	SGD	3,161,360	1.26
GREENKO SOLAR MAURITIUS					HOUSING DEVELOPMENT				
5.95% 29/07/2026	320,000	USD	421,501	0.17	BOARD 1.865% 21/07/2033	250,000	SGD	221,565	0.09
INDIA AIRPORT INFRA					HOUSING DEVELOPMENT				
6.25% 25/10/2025	980,000	USD	1,324,077	0.53	BOARD 2.315% 18/09/2034	4,750,000	SGD	4,332,233	1.73
INDIA GREEN POWER					HPHT FINANCE 1.5%				
HOLDINGS 4% 22/02/2027	340,000	USD	398,613	0.16	17/09/2026	587,000	USD	722,673	0.29
			5,007,247	2.00	INDIKA ENERGY CAPITAL				
MONGOLIA					8.25% 22/10/2025	821,000	USD	1,117,332	0.45
MONGOLIA (GOVT) 7.875%					LAND TRANSPORT				
05/06/2029	313,000	USD	437,271	0.17	AUTHORITY 3.38% 30/01/2059	250,000	SGD	246,262	0.10
MONGOLIA (GOVT) 8.65%					LLPL CAPITAL 6.875%				
19/01/2028	410,000	USD	584,420	0.23	04/02/2039	800,000	USD	832,894	0.33
MONGOLIAN MINING CORPENRGY					MEDCO BELL 6.375%				
12.5% 13/09/2026	800,000	USD	1,165,757	0.47	30/01/2027	550,000	USD	724,210	0.29
			2,187,448	0.87	MEDCO LAUREL TREE 6.95%				
NETHERLANDS					12/11/2028	560,000	USD	734,712	0.29
MINEJESA CAPITAL 5.625%					MEDCO MAPLE TREE 8.96%				
10/08/2037	800,000	USD	979,516	0.39	27/04/2029	800,000	USD	1,124,947	0.45
			979,516	0.39	MPACT TREASURY 3.9%				
PAKISTAN					07/03/2034	3,000,000	SGD	3,044,644	1.21
PAKISTAN (GOVT) 6%					MPACT TREASURY 4.25%				
08/04/2026	800,000	USD	968,430	0.39	29/03/2030	2,250,000	SGD	2,314,893	0.92
			968,430	0.39	NATIONAL ENVIRONMENT				
PHILIPPINES					AGENCY 2.5% 15/09/2051	5,250,000	SGD	4,325,213	1.72
METROPOLITAN BANK					OVERSEACHINESE BANKING				
5.375% 06/03/2029	463,000	USD	626,393	0.25	3% VRN PERP	2,750,000	SGD	2,607,915	1.04
METROPOLITAN BANK 5.5%					OVERSEACHINESE BANKING				
06/03/2034	404,000	USD	546,647	0.22	4.05% VRN PERP	2,000,000	SGD	2,019,758	0.80
			1,173,040	0.47	OVERSEAS CHINESE BANKING				
SINGAPORE					4.602% VRN 15/06/2032	910,000	USD	1,203,172	0.48
ABJA INVESTMENT 5.95%					PUBLIC UTILITIES BOARD				
31/07/2024	270,000	USD	364,039	0.15	3.433% 30/08/2052	500,000	SGD	503,232	0.20
ASCENDAS REAL ESTATE					SEMBICORP FINANCIAL				
INVESTMENT 2.65% 26/08/2030	2,500,000	SGD	2,359,793	0.94	SERVICES 2.45% 09/06/2031	1,500,000	SGD	1,364,628	0.54
ASCENDAS REAL ESTATE INVESTMENT					SEMBICORP FINANCIAL				
3.468% 19/04/2029	1,750,000	SGD	1,734,879	0.69	SERVICES 4.6% 15/03/2030	4,000,000	SGD	4,146,444	1.65
ASCENDAS REAL ESTATE INVESTMENT					SINGAPORE (GOVT) 3%				
TRUST 3% VRN PERP	2,000,000	SGD	1,945,999	0.78	01/08/2072	5,000,000	SGD	5,003,038	1.99
CAPITALAND TREASURY					SINGTEL GROUP TREASURY				
2.9% 21/09/2032	1,500,000	SGD	1,410,256	0.56	3.3% VRN PERP	6,250,000	SGD	5,889,035	2.35

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%					THAILAND				
07/12/2029	1,000,000	SGD	1,029,989	0.41	BANGKOK BANK 3.466% VRN				
TML HOLDINGS 4.35%					23/09/2036	1,600,000	USD	1,824,441	0.73
09/06/2026	428,000	USD	555,698	0.22	KASIKORNBANK 3.343% VRN				
UNITED OVERSEAS BANK					02/10/2031	800,000	USD	1,004,701	0.40
2.55% VRN PERP	1,500,000	SGD	1,407,425	0.56	KRUNG THAI BANK 4.4%				
UNITED OVERSEAS BANK					VRN PERP	500,000	USD	641,673	0.26
5.25% VRN PERP	750,000	SGD	785,116	0.31	MINOR INTERNATIONAL				
			74,101,488	29.52	2.7% VRN PERP	800,000	USD	1,013,688	0.40
SOUTH KOREA					THAIOIL TREASURY CENTER				
GS CALTEX 5.375%					3.75% 18/06/2050	400,000	USD	386,765	0.15
07/08/2028	690,000	USD	935,002	0.37				4,871,268	1.94
KB CAPITAL 1.5%					UNITED STATES				
28/10/2025	800,000	USD	1,006,235	0.40	BOC AVIATION 4.875%				
KODIT GLOBAL 4.954%					03/05/2033	321,000	USD	425,533	0.17
25/05/2026	570,000	USD	762,734	0.30	PERIAMA HOLDINGS 5.95%				
KOOKMIN BANK 2.5%					19/04/2026	600,000	USD	800,811	0.32
04/11/2030	692,000	USD	778,164	0.31	RESORTS WORLD LAS VEGAS				
LG ENERGY SOLUTION					4.625% 06/04/2031	600,000	USD	706,337	0.28
5.75% 25/09/2028	511,000	USD	700,464	0.28	RESORTS WORLD LAS VEGAS				
POSCO 4.875% 23/01/2027	391,000	USD	521,394	0.21	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%				
SHINHAN BANK 4%					18/03/2031	1,000,000	USD	1,140,311	0.45
23/04/2029	1,000,000	USD	1,260,145	0.50				4,238,670	1.69
SHINHAN CARD 5.5%								227,962,799	90.84
12/03/2029	435,000	USD	591,219	0.24	TOTAL BONDS				
SK BROADBAND 4.875%					TOTAL TRANSFERABLE SECURITIES				
28/06/2028	228,000	USD	304,929	0.12	ADMITTED TO AN OFFICIAL STOCK				
SK HYNIX 5.5% 16/01/2027	400,000	USD	540,202	0.22	EXCHANGE LISTING				
SK HYNIX 5.5% 16/01/2029	400,000	USD	539,189	0.21				227,962,799	90.84
SK HYNIX 6.5% 17/01/2033	800,000	USD	1,154,018	0.46	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
			9,374,067	3.73	MARKET				
SRI LANKA					BONDS				
SRI LANKA (GOVT) 6.125%					AUSTRALIA				
03/06/2025	800,000	USD	650,195	0.25	CIMIC FINANCE 7%				
SRI LANKA (GOVT) 6.2%					25/03/2034	351,000	USD	486,549	0.19
11/05/2027	800,000	USD	639,425	0.25				486,549	0.19
SRI LANKA (GOVT) 6.35%					CHINA				
28/06/2024	200,000	USD	159,912	0.06	ALIBABA GROUP HOLDING				
SRI LANKA (GOVT) 6.75%					3.25% 09/02/2061	400,000	USD	345,952	0.14
18/04/2028	800,000	USD	640,364	0.26	MEITUAN DIANPING 3.05%				
SRI LANKA (GOVT) 6.825%					28/10/2030	400,000	USD	463,341	0.18
18/07/2026	800,000	USD	647,786	0.26				809,293	0.32
SRI LANKA (GOVT) 6.85%					HONG KONG				
03/11/2025	800,000	USD	649,234	0.26	AIA GROUP 5.375%				
SRI LANKA (GOVT) 7.55%					05/04/2034	846,000	USD	1,143,249	0.46
28/03/2030	400,000	USD	318,461	0.13	STUDIO CITY 7% 15/02/2027	505,000	USD	682,910	0.27
SRI LANKA (GOVT) 7.85%								1,826,159	0.73
14/03/2029	400,000	USD	319,273	0.13	INDIA				
			4,024,650	1.60	ADANI GREEN ENERGY 6.7%				
SWITZERLAND					12/03/2042	792,000	USD	1,036,232	0.42
UBS GROUP 5.75% VRN PERP	3,250,000	SGD	3,277,068	1.31					
			3,277,068	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

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%					2.1% 15/09/2028	673,000	USD	796,933	0.32
18/05/2031	775,000	USD	747,175	0.30				796,933	0.32
RELIANCE INDUSTRIES					TOTAL BONDS			20,279,509	8.08
2.875% 12/01/2032	250,000	USD	287,093	0.11	TOTAL TRANSFERABLE SECURITIES				
SHRIRAM FINANCE 6.625%					TRADED ON ANOTHER REGULATED MARKET			20,279,509	8.08
22/04/2027	707,000	USD	958,494	0.38					
			3,958,169	1.58	OTHER TRANSFERABLE SECURITIES				
INDONESIA					BONDS				
FREEPORT INDONESIA					INDONESIA				
5.315% 14/04/2032	533,000	USD	704,154	0.28	KAWASAN INDUSTRI				
FREEPORT INDONESIA 6.2%					JABABEKA TBK 7% 15/12/2027	800,000	USD	990,715	0.39
14/04/2052	800,000	USD	1,075,695	0.43				990,715	0.39
			1,779,849	0.71	NETHERLANDS				
IRELAND					IHS NETHERLANDS HOLDCO				
SMBC AVIATION CAPITAL					8% 18/09/2027	400,000	USD	517,040	0.21
FINANCE 5.7% 25/07/2033	1,047,000	USD	1,427,271	0.57				517,040	0.21
			1,427,271	0.57	TOTAL BONDS			1,507,755	0.60
MACAU					TOTAL OTHER TRANSFERABLE SECURITIES			1,507,755	0.60
MGM CHINA HOLDINGS					TOTAL INVESTMENTS			249,750,063	99.52
5.25% 18/06/2025	200,000	USD	266,261	0.11	OTHER NET ASSETS			1,204,885	0.48
SANDS CHINA 5.4%					TOTAL NET ASSETS			250,954,948	100.00
08/08/2028	500,000	USD	662,233	0.26					
			928,494	0.37					
MAURITIUS									
CA MAGNUM HOLDINGS									
5.375% 31/10/2026	728,000	USD	944,290	0.38					
INDIA CLEAN ENERGY									
HOLDINGS 4.5% 18/04/2027	800,000	USD	991,043	0.39					
NETWORK 5.65% VRN PERP	200,000	USD	268,036	0.11					
			2,203,369	0.88					
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					
			2,241,023	0.89					
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					
			2,596,860	1.03					
SINGAPORE									
CONTINUUM ENERGY									
LEVANTER 4.5% 09/02/2027	200,000	USD	222,152	0.09					
			222,152	0.09					
SOUTH KOREA									
HANWHA LIFE INSURANCE									
3.379% VRN 04/02/2032	800,000	USD	1,003,388	0.40					
			1,003,388	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

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					STANDARD CHARTERED 3.971% VRN 30/03/2026	1,000,000	USD	982,216	0.09
BANK OF MONTREAL 5.92% 25/09/2025	2,000,000	USD	2,021,428	0.19	STANDARD CHARTERED FRN 23/11/2025	2,000,000	USD	2,000,509	0.18
BANK OF NOVA SCOTIA 5.35% 07/12/2026	2,000,000	USD	2,011,934	0.19	STANDARD CHARTERED FRN 30/03/2026	4,605,000	USD	4,650,256	0.43
CANADIAN IMPERIAL BANK OF COMM- ERCE FRN 18/10/2024	2,000,000	USD	2,001,950	0.18	VODAFONE GROUP 4.125% 30/05/2025	9,500,000	USD	9,361,148	0.86
NUTRIEN 5.9% 07/11/2024	5,000,000	USD	5,008,082	0.46				49,528,954	4.58
NUTRIEN 5.95% 07/11/2025	2,000,000	USD	2,018,616	0.19	IRELAND				
ROYAL BANK OF CANADA 4.95% 25/04/2025	2,290,000	USD	2,282,757	0.21	APTIV 2.396% 18/02/2025	500,000	USD	485,899	0.04
ROYAL BANK OF CANADA 5.66% 25/10/2024	1,000,000	USD	1,000,985	0.09	BANK OF IRELAND 6.253% VRN 16/09/2026	2,000,000	USD	2,013,296	0.19
TORONTODOMINION BANK FRN 17/07/2026	4,000,000	USD	4,040,479	0.37	JOHNSON CONTROLS INTERNATIONAL 3.625% 02/07/2024	3,000,000	USD	2,983,881	0.28
			20,386,231	1.88				5,483,076	0.51
FRANCE					JAPAN				
LVMH MOET HENNESSY LOUIS VUITTO 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					MITSUBISHI UFJ FINANCIAL GROUP FRN 17/04/2026	6,000,000	USD	6,047,481	0.56
DEUTSCHE BANK 2.625% 16/12/2024	1,000,000	GBP	1,237,326	0.11	NTT FINANCE 4.239% 25/07/2025	1,000,000	USD	986,889	0.09
			1,237,326	0.11	SUMITOMO MITSUI FINANCIAL GROUP FRN 13/01/2026	1,000,000	USD	1,014,249	0.09
GREAT BRITAIN					SUMITOMO MITSUI TRUST BANK FRN 09/03/2026	5,000,000	USD	5,039,995	0.47
BARCLAYS FRN 12/03/2028	3,000,000	USD	3,018,780	0.28	SUMITOMO MITSUI TRUST BANK FRN 14/09/2026	2,000,000	USD	2,022,817	0.19
BARCLAYS FRN 13/09/2027	3,000,000	USD	3,046,799	0.28	SUMITOMO MITSUI FINANCIAL GROUP FRN 13/07/2026	4,000,000	USD	4,050,224	0.37
BP CAPITAL MARKETS PLC 1.876% 07/04/2024	1,000,000	EUR	1,079,747	0.10				24,182,239	2.23
GLAXOSMITHKLINE 1.375% 02/12/2024	2,000,000	EUR	2,126,622	0.20	NETHERLANDS				
LLOYDS BANKING GROUP 2.25% 16/10/2024	226,000	GBP	280,567	0.03	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% VRN 21/10/2025	1,000,000	USD	972,599	0.09	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
MORGAN STANLEY 3.875% 29/04/2024	2,000,000	USD	1,997,074	0.18	BONDS				
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	COMMONWEALTH BANK OF 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
WW 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			330,075,641	30.49					
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

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%				
BANK OF MONTREAL FRN 25/09/2025	2,000,000	USD	2,013,146	0.19	VRN 19/11/2025	1,970,000	USD	1,932,997	0.18
BANK OF MONTREAL FRN 05/06/2026	5,000,000	USD	5,074,195	0.47	BNP PARIBAS 3.375%	1,000,000	USD	983,652	0.09
BANK OF NOVA SCOTIA FRN 11/04/2025	1,000,000	USD	1,005,084	0.09	BNP PARIBAS 4.375%	2,000,000	USD	1,965,409	0.18
BANK OF NOVA SCOTIA FRN 12/06/2025	2,000,000	USD	2,014,302	0.19	BNP PARIBAS 4.375%	1,000,000	USD	973,722	0.09
BANK OF NOVA SCOTIA FRN 02/03/2026	1,000,000	USD	998,202	0.09	BPCE 4.625% 11/07/2024	2,250,000	USD	2,240,204	0.21
BANK OF NOVA SCOTIA FRN 15/09/2026	1,000,000	USD	998,162	0.09	BPCE FRN 14/01/2025	2,750,000	USD	2,751,816	0.25
CANADIAN IMPERIAL BANK OF COMMERCE FRN 07/04/2025	4,000,000	USD	4,022,461	0.37	BPCE FRN 19/10/2027	1,000,000	USD	1,016,195	0.09
CANADIAN IMPERIAL BANK OF COMMERCE 5.144% 28/04/2025	4,000,000	USD	3,989,879	0.37	CREDIT AGRICOLE 3.25% 04/10/2024	1,000,000	USD	988,219	0.09
ROYAL BANK OF CANADA FRN 12/01/2026	2,415,000	USD	2,439,509	0.23	CREDIT AGRICOLE 5.589% 05/07/2026	1,000,000	USD	1,008,752	0.09
ROYAL BANK OF CANADA FRN 20/01/2026	1,000,000	USD	998,501	0.09	CREDIT AGRICOLE FRN 05/07/2026	4,000,000	USD	4,048,830	0.37
ROYAL BANK OF CANADA FRN 19/01/2027	6,000,000	USD	6,042,058	0.56	CREDIT AGRICOLE FRN 11/03/2027	5,000,000	USD	5,012,026	0.46
TORONTODOMINION FRN 10/09/2024	2,000,000	USD	2,001,188	0.18	CREDIT AGRICOLE LONDON 3.875% 15/04/2024	7,000,000	USD	6,996,152	0.66
TORONTODOMINION BANK FRN 05/04/2027	5,000,000	USD	5,003,878	0.46	SOCIETE GENERALE 4.351% 13/06/2025	2,000,000	USD	1,977,015	0.18
			36,600,565	3.38	SOCIETE GENERALE FRN 21/01/2026	1,000,000	USD	1,001,219	0.09
CHINA					SOCIETE GENERALE FRN 19/01/2028	2,000,000	USD	2,012,837	0.19
ALIBABA GROUP HOLDING 3.6% 28/11/2024	750,000	USD	740,259	0.07	TOTAL CAPITAL INTERNATIONAL 2.434% 10/01/2025	1,000,000	USD	978,579	0.09
			740,259	0.07				48,039,970	4.44
DENMARK					GREAT BRITAIN				
DANSKE BANK 6.259% VRN 22/09/2026	4,000,000	USD	4,042,572	0.37	BARCLAYS 3.65% 16/03/2025	3,000,000	USD	2,943,947	0.27
			4,042,572	0.37	COCACOLA EUROPEAN PARTNERS 0.8% 03/05/2024	7,356,000	USD	7,326,759	0.68
FINLAND					NATWEST GROUP FRN 01/03/2028	2,000,000	USD	2,010,223	0.19
NORDEA BANK FRN 19/03/2027	5,000,000	USD	5,009,067	0.46	STANDARD CHARTERED FRN 06/07/2027	3,000,000	USD	3,051,133	0.28
			5,009,067	0.46				15,332,062	1.42
FRANCE					IRELAND				
BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 04/02/2025	1,000,000	USD	1,000,903	0.09	AERCAP IRELAND CAPITAL 6.5% 15/07/2025	5,000,000	USD	5,053,163	0.47
					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	6,149,000	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				
UANY FRN 05/10/2026	3,000,000	USD	3,023,465	0.28	5.5% 15/12/2024	1,000,000	USD	996,222	0.09
EDP FINANCE 3.625%					BANK OF AMERICA 4%				
15/07/2024	2,000,000	USD	1,987,462	0.18	22/01/2025	2,000,000	USD	1,972,551	0.18
ENEL FINANCE INTERNATIONAL					BANK OF AMERICA FRN				
4.25% 15/06/2025	4,000,000	USD	3,939,881	0.36	18/08/2026	1,000,000	USD	1,011,390	0.09
ING GROEP 4.625%					BANK OF NEW YORK MELLON				
06/01/2026	2,000,000	USD	1,978,763	0.18	5.224% VRN 21/11/2025	2,270,000	USD	2,266,545	0.21
NXP BV NXP FUNDING					BANK OF NEW YORK				
2.7% 01/05/2025	1,000,000	USD	971,090	0.09	MELLON FRN 25/10/2024	3,000,000	USD	2,999,837	0.28
			29,536,253	2.73	BANK OF NEW YORK				
NEW ZEALAND					MELLON FRN 13/03/2026	4,545,000	USD	4,549,383	0.42
ANZ NEW ZEALAND INTL					BAXTER INTERNATIONAL				
LTDLONDON FRN 18/02/2025	1,900,000	USD	1,904,210	0.18	1.322% 29/11/2024	4,000,000	USD	3,887,103	0.36
			1,904,210	0.18	BMW US CAPITAL 4.9%				
NORWAY					02/04/2027	1,560,000	USD	1,557,253	0.14
EQUINOR 2.875% 06/04/2025	2,000,000	USD	1,954,032	0.18	BMW US CAPITAL FRN				
			1,954,032	0.18	11/08/2025	3,000,000	USD	3,009,418	0.28
SINGAPORE					BMW US CAPITAL FRN				
PEPSICO SINGAPORE					02/04/2026	4,760,000	USD	4,764,553	0.44
FINANCING FRN 16/02/2027	10,000,000	USD	10,001,289	0.92	BRISTOLMYERS SQUIBB FRN				
			10,001,289	0.92	20/02/2026	5,000,000	USD	5,015,537	0.46
SWEDEN					CAPITAL ONE FINANCIAL				
SKANDINAVISKA ENSKILDA					4.166% VRN 09/05/2025	6,955,000	USD	6,941,093	0.64
BANKEN 5.125% 05/03/2027	595,000	USD	596,465	0.06	CARRIER GLOBAL 5.8%				
SKANDINAVISKA ENSKILDA					30/11/2025	4,650,000	USD	4,684,294	0.43
BANKEN FRN 05/03/2027	10,000,000	USD	10,040,289	0.93	CATERPILLAR FINANCIAL				
SWEDBANK FRN 04/04/2025	1,000,000	USD	1,004,838	0.09	SERVICES FRN 13/06/2025	1,900,000	USD	1,908,865	0.18
			11,641,592	1.08	CELANESE US HOLDINGS				
SWITZERLAND					3.5% 08/05/2024	1,000,000	USD	997,582	0.09
UBS AGLONDON 5.8%					CHARTER COMMUNICATIONS OPERA-				
11/09/2025	3,000,000	USD	3,023,537	0.28	TING 4.908% 23/07/2025	1,000,000	USD	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 13/12/2024	1,000,000	USD	1,002,610	0.09
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	8,000,000	USD	8,020,751	0.74
DAIMLER TRUCKS FINANCE NORTH AMERICA FRN 05/04/2024	5,000,000	USD	5,000,000	0.46	METROPOLITAN LIFE GLOBAL FUNDING 2.8% 21/03/2025	1,430,000	USD	1,395,272	0.13
DELL INTERNATIONAL 4% 15/07/2024	6,000,000	USD	5,970,803	0.55	METROPOLITAN LIFE GLOBAL FUNDING FRN 27/09/2024	2,000,000	USD	2,001,457	0.18
DELL INTERNATIONAL 5.85% 15/07/2025	5,000,000	USD	5,027,408	0.46	METROPOLITAN LIFE GLOBAL FUNDING FRN 21/03/2025	2,000,000	USD	2,011,807	0.19
EMD FINANCE 3.25% 19/03/2025	9,070,000	USD	8,879,726	0.82	MILEAGE PLUS HOLDINGS 6.5% 20/06/2027	8,000,000	USD	5,643,736	0.52
FG GLOBAL FUNDING 0.9% 20/09/2024	1,000,000	USD	976,447	0.09	MORGAN STANLEY BANK 5.479% 16/07/2025	630,000	USD	632,712	0.06
FORD MOTOR CREDIT 5.8% 05/03/2027	665,000	USD	668,198	0.06	NATIONAL RURAL UTILITIES COOPERATION FRN	7,000,000	USD	7,038,805	0.65
FOX 3.05% 07/04/2025	6,000,000	USD	5,853,088	0.54	NEW YORK LIFE GLOBAL FUNDING 4.9% 02/04/2027	1,000,000	USD	999,480	0.09
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	8,000,000	USD	8,047,714	0.74
GENERAL MOTORS FINANCIAL FRN 07/04/2025	2,000,000	USD	2,013,927	0.19	NEW YORK LIFE GLOBAL FUNDING FRN 02/04/2027	4,000,000	USD	4,000,000	0.37
GOLDMAN SACHS GROUP FRN 21/10/2024	6,000,000	USD	6,004,887	0.55	NEWMONT CORP NEWCREST FINANCE 5.3% 15/03/2026	5,000,000	USD	5,015,158	0.46
GOLDMAN SACHS GROUP FRN 15/05/2026	6,000,000	USD	6,054,553	0.56	NEXTERA ENERGY CAPITAL HOLDINGS 4.95% 29/01/2026	1,500,000	USD	1,494,212	0.14
GOLDMAN SACHS BANK FRN 18/03/2027	4,000,000	USD	3,999,684	0.37	NEXTERA ENERGY CAPITAL HOLDINGS FRN 29/01/2026	10,000,000	USD	10,014,612	0.93
JOHN DEERE CAPITAL FRN 06/03/2026	10,000,000	USD	10,009,359	0.92	ROCHE HOLDINGS FRN 10/03/2025	3,000,000	USD	3,011,334	0.28
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				53,230,843	4.91
VENTAS REALTY 3.5% 15/04/2024	1,697,000	USD	1,695,519	0.16	TOTAL ASSET BACKED SECURITIES			56,774,044	5.24
VERIZON COMMUNICATIONS 3.376% 15/02/2025	1,000,000	USD	982,173	0.09	TOTAL TRANSFERABLE SECURITIES			676,957,621	62.54
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
TOTAL BONDS			370,402,098	34.22				45,509,238	4.20
ASSET BACKED SECURITIES			620,183,577	57.30	TOTAL COLLECTIVE INVESTMENT SCHEMES			45,509,238	4.20
GREAT BRITAIN					MONEY MARKET INSTRUMENTS				
SILVERSTONE MASTER ISSUER FRN 21/01/2070	1,500,000	USD	870,375	0.08	COMMERCIAL PAPER				
			870,375	0.08	UNITED STATES				
IRELAND					WRKCO 0% 03/04/2024	1,650,000	USD	1,648,471	0.15
INVESCO EURO CLO FRN 15/07/2031	2,500,000	EUR	2,672,826	0.25	WRKCO 0% 17/04/2024	2,000,000	USD	1,993,889	0.19
			2,672,826	0.25	TOTAL COMMERCIAL PAPER			3,642,360	0.34
UNITED STATES								3,642,360	0.34
AMERICAN HOMES 3.467% 17/04/2052	2,000,000	USD	1,626,287	0.15	TREASURY BILLS				
AMMC CLO FRN 26/05/2031	2,750,000	USD	1,852,731	0.17	UNITED STATES				
					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
			18,459,053	1.71
TOTAL TREASURY BILLS			18,459,053	1.71
			22,101,413	2.05
TOTAL MONEY MARKET INSTRUMENTS				
OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
BANK OF MONTREAL FRN 09/07/2024	3,000,000	USD	3,000,877	0.28
			3,000,877	0.28
UNITED STATES				
AMERICAN HONDA FINANCE FRN 07/06/2024	2,389,000	USD	2,390,748	0.22
			2,390,748	0.22
TOTAL BONDS			5,391,625	0.50
ASSET BACKED SECURITIES				
AUSTRALIA				
RESIMAC BASTILLE TRUST SERIESFRN 09/09/2053	4,250,000	USD	1,929,085	0.18
			1,929,085	0.18
CHINA				
VENTURE XXVIII CLO FRN 20/07/2030	4,500,000	USD	3,772,779	0.34
			3,772,779	0.34
UNITED STATES				
CIFC FUNDING FRN 17/10/2031	1,050,000	USD	1,041,545	0.10
			1,041,545	0.10
TOTAL ASSET BACKED SECURITIES			6,743,409	0.62
TOTAL OTHER TRANSFERABLE SECURITIES			12,135,034	1.12
TOTAL INVESTMENTS			1,086,778,947	100.40
OTHER NET LIABILITIES			(4,315,824)	(0.40)
TOTAL NET ASSETS			1,082,463,123	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 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
BONDS					STANDARD CHARTERED				
					1.822% 23/11/2025	1,000,000	USD	972,988	0.29
					STANDARD CHARTERED				
					6.097% VRN 11/01/2035	2,840,000	USD	2,922,499	0.86
								12,824,124	3.83
CANADA					IRELAND				
BANK OF MONTREAL 5.3%					AERCAP IRELAND CAPITAL				
05/06/2026	2,850,000	USD	2,859,567	0.86	4.45% 01/10/2025	280,000	USD	275,855	0.08
CANADIAN IMPERIAL BANK OF								275,855	0.08
COMMERCE 5.001% 4/28/2028	920,000	USD	918,447	0.27	NETHERLANDS				
ROYAL BANK OF CANADA					AERCAP HOLDINGS 5.875%				
5.15% 01/02/2034	730,000	USD	731,941	0.22	VRN 10/10/2079	310,000	USD	308,351	0.09
ROYAL BANK OF CANADA								308,351	0.09
5.2% 20/07/2026	1,000,000	USD	1,003,884	0.30	SPAIN				
ROYAL BANK OF CANADA					BANCO SANTANDER 6.921%				
5.66% 25/10/2024	1,000,000	USD	1,000,985	0.30	08/08/2033	600,000	USD	628,649	0.19
WASTE CONNECTIONS 2.2%								628,649	0.19
15/01/2032	410,000	USD	336,668	0.10	UNITED STATES				
			6,851,492	2.05	ALEXANDRIA REAL ESTATE				
FRANCE					EQUITIES 5.15% 15/04/2053	150,000	USD	138,291	0.04
BNP PARIBAS 5.894% VRN					AMERICAN TOWER 5.25%				
05/12/2034	785,000	USD	822,010	0.25	15/07/2028	500,000	USD	500,779	0.15
			822,010	0.25	ASHTED CAPITAL 5.95%				
GERMANY					15/10/2033	595,000	USD	602,364	0.18
DEUTSCHE BANK 2.129%					BANK OF AMERICA 2.299%				
VRN 24/11/2026	565,000	USD	533,303	0.16	VRN 21/07/2032	650,000	USD	533,369	0.16
DEUTSCHE BANK 3.035%					BANK OF AMERICA 5.202%				
VRN 28/05/2032	595,000	USD	502,516	0.15	VRN 25/04/2029	1,000,000	USD	1,001,875	0.30
			1,035,819	0.31	BANK OF AMERICA 5.468%				
GREAT BRITAIN					VRN 23/01/2035	1,780,000	USD	1,795,670	0.54
BARCLAYS 5.69% VRN					BANK OF AMERICA 5.872%				
12/03/2030	910,000	USD	915,085	0.27	VRN 15/09/2034	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	2,000,000	USD	1,884,140	0.56
4.375% VRN PERP	121,000	USD	118,919	0.04	ELI LILLY 5% 09/02/2054	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	710,000	USD	712,042	0.21
11/01/2034	2,470,000	USD	2,458,480	0.74	FORD MOTOR CREDIT				
NATIONWIDE BUILDING SOCIETY					6.798% 07/11/2028	200,000	USD	208,861	0.06
6.557% VRN 10/18/2027	965,000	USD	990,760	0.30	GENERAL MOTORS				
NATWEST GROUP 1.642%					FINANCIAL 5.8% 07/01/2029	1,725,000	USD	1,757,697	0.53
VRN 14/06/2027	480,000	USD	441,648	0.13	HCA 5.9% 01/06/2053	415,000	USD	418,697	0.13
NATWEST MARKETS 1.6%					HCA 6% 01/04/2054	1,720,000	USD	1,751,534	0.52
29/09/2026	525,000	USD	480,530	0.14	HCA 6.1% 01/04/2064	2,330,000	USD	2,364,754	0.71
ROYAL BANK OF SCOTLAND GROUP					JPMORGAN CHASE 4.6% VRN				
3.073% VRN 05/22/2028	275,000	USD	256,946	0.08	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				32,444,458	9.70
TMOBILE US 5.75% 15/01/2034	475,000	USD	495,730	0.15	TOTAL ASSET BACKED SECURITIES			32,444,458	9.70
UNITED STATES TREASURY NOTE 4.25% 15/03/2027	4,700,000	USD	4,681,824	1.40	TOTAL TRANSFERABLE SECURITIES				
US (GOVT) 3.625% 15/05/2026	1,600,000	USD	1,569,250	0.47	ADMITTED TO AN OFFICIAL STOCK			212,134,214	63.43
US (GOVT) 3.625% 15/02/2053	1,530,000	USD	1,348,073	0.40	EXCHANGE LISTING				
US (GOVT) 3.625% 15/05/2053	2,045,000	USD	1,802,795	0.54	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
US (GOVT) 3.75% 31/12/2028	5,866,000	USD	5,747,534	1.72	MARKET				
US (GOVT) 3.75% 31/12/2030	18,450,000	USD	17,961,364	5.36	BONDS				
US (GOVT) 3.875% 15/02/2043	3,513,000	USD	3,258,033	0.97	BELGIUM				
US (GOVT) 4% 15/01/2027	10,000,000	USD	9,887,500	2.96	KBC GROUP 6.324% VRN 21/09/2034	990,000	USD	1,040,877	0.31
US (GOVT) 4% 31/01/2029	5,070,000	USD	5,023,063	1.50				1,040,877	0.31
US (GOVT) 4% 31/01/2031	5,200,000	USD	5,138,656	1.54	CANADA				
US (GOVT) 4.125% 15/02/2027	1,000,000	USD	992,344	0.30	NATIONAL BANK OF CANADA 3.75% VRN 09/06/2025	1,000,000	USD	995,714	0.30
US (GOVT) 4.125% 31/07/2028	9,520,000	USD	9,471,284	2.83	NATIONAL BANK OF CANADA 5.6% 18/12/2028	595,000	USD	605,701	0.18
US (GOVT) 4.125% 15/08/2053	12,713,000	USD	12,260,099	3.67	TORONTODOMINION BANK 4.994% 05/04/2029	1,500,000	USD	1,500,001	0.45
US (GOVT) 4.25% 31/12/2025	5,000,000	USD	4,961,426	1.48	WASTE CONNECTIONS 4.2% 15/01/2033	95,000	USD	89,537	0.03
US (GOVT) 4.25% 28/02/2031	3,100,000	USD	3,109,445	0.93				3,190,953	0.96
US (GOVT) 4.375% 15/12/2026	14,000,000	USD	13,976,485	4.18	FRANCE				
US (GOVT) 4.375% 30/11/2030	1,100,000	USD	1,110,398	0.33	BNP PARIBAS SA 2.819% VRN 19/11/2025	1,250,000	USD	1,226,521	0.37
US (GOVT) 4.625% 28/02/2026	1,000,000	USD	999,648	0.30	CREDIT AGRICOLE 5.335% VRN 10/01/2030	2,660,000	USD	2,656,021	0.79
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
AIRCATTLE 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	17,910,000	USD	17,951,276	5.37					
WARNERMEDIA HOLDINGS									
5.05% 15/03/2042	370,000	USD	318,207	0.10					
WASTE MANAGEMENT 4.15% 15/04/2032	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			10,775,216	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	121,000	USD	127,225	0.29
BONDS					GENESIS ENERGY 8.875% 15/04/2030	124,000	USD	130,010	0.30
CANADA					GOODYEAR TIRE RUBBER 5% 15/07/2029	164,000	USD	153,181	0.35
BOMBARDIER 7.125%	97,000	USD	98,559	0.23	ONEMAIN FINANCE 7.875% 15/03/2030	100,000	USD	103,494	0.24
BOMBARDIER 7.875%	109,000	USD	109,240	0.25	ONEMAIN FINANCE 9% 15/01/2029	84,000	USD	89,207	0.21
NOVA CHEMICALS 8.5%	59,000	USD	62,887	0.15	SPRINGLEAF FINANCE 5.375% 15/11/2029	73,000	USD	68,719	0.16
15/11/2028			270,686	0.63	SPRINT CAPITAL 6.875% 15/11/2028	350,000	USD	372,568	0.86
CHINA					UNITED RENTALS NORTH AMERICA 4% 15/07/2030	100,000	USD	91,073	0.21
WYNN MACAU 5.5%	200,000	USD	191,557	0.44	US (GOVT) 4.75% 15/11/2043	85,000	USD	88,433	0.20
01/10/2027			191,557	0.44				2,388,676	5.52
GREAT BRITAIN					TOTAL BONDS			4,287,662	9.92
BARCLAYS 8% VRN PERP	200,000	USD	200,008	0.46	TOTAL TRANSFERABLE SECURITIES				
INEOS QUATTRO FINANCE 9.625% 15/03/2029	200,000	USD	215,443	0.50	ADMITTED TO AN OFFICIAL STOCK			4,287,662	9.92
LLOYDS BANKING GROUP 7.5% VRN PERP	200,000	USD	199,196	0.46	EXCHANGE LISTING				
			614,647	1.42	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
IRELAND					BONDS				
VIRGIN MEDIA VENDOR FINANCING NOTES 5% 15/07/2028	300,000	USD	275,588	0.64	AUSTRALIA				
			275,588	0.64	FMG RESOURCES 5.875% 15/04/2030	125,000	USD	122,993	0.28
ITALY					FMG RESOURCES 6.125% 15/04/2032	91,000	USD	90,111	0.21
UNICREDIT 8% VRN PERP	200,000	USD	200,379	0.46	MINERAL RESOURCES 8% 01/11/2027	69,000	USD	70,435	0.16
			200,379	0.46	MINERAL RESOURCES 8.125% 01/05/2027	93,000	USD	94,141	0.22
NETHERLANDS					MINERAL RESOURCES 8.5% 01/05/2030	66,000	USD	68,142	0.16
AERCAP HOLDINGS 5.875% VRN 10/10/2079	150,000	USD	149,202	0.35				445,822	1.03
TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	200,000	USD	196,927	0.46	CANADA				
			346,129	0.81	BC ULC NEW RED FINANCE 4.375% 15/01/2028	167,000	USD	158,026	0.37
UNITED STATES					BOMBARDIER 7.25% 01/07/2031	26,000	USD	26,121	0.06
ALBERTSONS SAFEWAY 4.875% 15/02/2030	73,000	USD	69,537	0.16	FIRST QUANTUM MINERALS 9.375% 01/03/2029	200,000	USD	207,417	0.48
ALBERTSONS SAFEWAY 6.5% 15/02/2028	165,000	USD	167,019	0.39	GFL ENVIRONMENTAL 4.75% 15/06/2029	272,000	USD	255,986	0.59
AMERICAN AXLE MANUFACTURING 5% 1/10/2029	250,000	USD	225,238	0.52	GFL ENVIRONMENTAL 6.75% 15/01/2031	98,000	USD	100,634	0.23
ARSENAL AIC PARENT 8% 01/10/2030	196,000	USD	206,729	0.48					
BALL CORP 6.875% 15/03/2028	183,000	USD	188,225	0.44					
EPR PROPERTIES 4.5% 01/06/2027	323,000	USD	308,018	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

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	FREEDOM 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
MCAFEES 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
LP MEDLINE 6.25% 01/04/2029	151,000	USD	151,866	0.35	SERVICE PROPERTIES TRUST 5.5% 15/12/2027	143,000	USD	136,039	0.31
MGM RESORTS INTERNATIONAL 6.5% 15/04/2032	206,000	USD	205,808	0.48	SERVICE PROPERTIES TRUST 7.5% 15/09/2025	160,000	USD	162,177	0.38
MODIVCARE ESCROW ISSUER 5% 01/10/2029	254,000	USD	184,472	0.43	SERVICE PROPERTIES TRUST 8.625% 15/11/2031	106,000	USD	113,165	0.26
MOZART DEBT MERGER 3.875% 01/04/2029	258,000	USD	235,259	0.54	SIRIUS XM RADIO 5% 01/08/2027	65,000	USD	62,679	0.14
MSCI 3.25% 15/08/2033	75,000	USD	62,046	0.14	SIRIUS XM RADIO 5.5% 01/07/2029	259,000	USD	247,474	0.57
NATIONSTAR MORTGAGE HOLDINGS 5.5% 15/08/2028	235,000	USD	225,187	0.52	SPRINT 7.125% 15/06/2024	246,000	USD	246,687	0.57
NATIONSTAR MORTGAGE HOLDINGS 5.75% 15/11/2031	170,000	USD	156,971	0.36	STANDARD INDUSTRIES 4.75% 15/01/2028	225,000	USD	215,055	0.50
NATIONSTAR MORTGAGE HOLDINGS 7.125% 01/02/2032	36,000	USD	35,837	0.08	SUMMIT MATERIALS 7.25% 15/01/2031	32,000	USD	33,288	0.08
NAVIENT 6.75% 15/06/2026	534,000	USD	539,307	1.25	SUNOCO LP SUNOCO FINANCE 7% 15/09/2028	102,000	USD	104,363	0.24
NCL 8.125% 15/01/2029	192,000	USD	203,650	0.47	SURGERY CENTER HOLDINGS 7.25% 15/04/2032	150,000	USD	151,043	0.35
NCL 8.375% 01/02/2028	74,000	USD	78,251	0.18	TALLGRASS ENERGY PARTNERS 5.5% 15/01/2028	165,000	USD	159,165	0.37
NCR 5% 01/10/2028	165,000	USD	154,040	0.36	TALLGRASS ENERGY PARTNERS 6% 01/03/2027	48,000	USD	47,290	0.11
NCR 5.125% 15/04/2029	17,000	USD	15,782	0.04	TALLGRASS ENERGY PARTNERS 6% 31/12/2030	50,000	USD	47,530	0.11
NCR ATLEOS ESCROW 9.5% 01/04/2029	182,000	USD	194,787	0.45	TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029	128,000	USD	128,827	0.30
NOVELIS 4.75% 30/01/2030	102,000	USD	94,397	0.22	TENET HEALTHCARE 6.125% 01/10/2028	521,000	USD	520,083	1.20
OPEN TEXT HOLDINGS 4.125% 01/12/2031	98,000	USD	86,016	0.20	TMOBILE USA 3.5% 15/04/2031	137,000	USD	123,797	0.29
OWENS MINOR 6.625% 01/04/2030	169,000	USD	167,926	0.39	TRANSDIGM 5.5% 15/11/2027	44,000	USD	43,129	0.10
PACTIV EVERGREEN GROUP ISSUER 4.375% 15/10/2028	240,000	USD	224,279	0.52	TRANSDIGM 6.625% 01/03/2032	215,000	USD	217,334	0.50
PANTHER BF AGGREGATOR 8.5% 15/05/2027	340,000	USD	340,708	0.79	TRANSDIGM 6.75% 15/08/2028	322,000	USD	327,128	0.76
PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	283,000	USD	263,152	0.61	TRANSDIGM 7.125% 01/12/2031	41,000	USD	42,321	0.10
PENNYMAC FINANCIAL SERVICES 7.875% 15/12/2029	168,000	USD	172,829	0.40	TRAVEL LEISURE 4.5% 01/12/2029	54,000	USD	49,744	0.12
PERMIAN RESOURCES OPERATING 7% 15/01/2032	220,000	USD	228,230	0.53	TRONOX 4.625% 15/03/2029	267,000	USD	239,958	0.55
PETSMART FINANCE 7.75% 15/02/2029	500,000	USD	487,427	1.13	UNITED AIRLINES 4.625% 15/04/2029	275,000	USD	256,139	0.59
POST HOLDINGS 4.625% 15/04/2030	328,000	USD	301,824	0.70	UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030	385,000	USD	376,270	0.87
PRAIRIE ACQUIROR 9% 01/08/2029	77,000	USD	79,533	0.18					
PRESIDIO HOLDINGS 8.25% 01/02/2028	260,000	USD	259,844	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

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%					LLOYDS BANKING GROUP				
15/06/2026	602,000	USD	611,676	0.65	7.5% VRN PERP	786,000	USD	782,841	0.83
NOVA CHEMICALS 8.5%					VODAFONE GROUP 2.625%				
15/11/2028	123,000	USD	131,104	0.14	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%					ENERGIA GROUP ROI				
09/06/2027	200,000	EUR	217,673	0.23	FINANCECO 6.875%				
			217,673	0.23	31/07/2028	300,000	EUR	336,341	0.36
FRANCE					VIRGIN MEDIA VENDOR				
CROWN EUROPEAN HOLDINGS					FINANCING NOTES 5%				
5% 15/05/2028	150,000	EUR	166,652	0.18	15/07/2028	450,000	USD	413,382	0.44
ERAMET 7% 22/05/2028	100,000	EUR	108,509	0.12				749,723	0.80
LA BANQUE POSTALE					ITALY				
3.875% VRN PERP	200,000	EUR	198,703	0.21	ATLANTIA 1.875%				
LA POSTE 3.125% VRN PERP	200,000	EUR	210,253	0.22	12/02/2028	650,000	EUR	647,576	0.69
LOXAM 6.375% 15/05/2028	200,000	EUR	225,010	0.24	TELECOM ITALIA SPAMILANO				
NEXANS 5.5% 05/04/2028	300,000	EUR	341,633	0.37	7.875% 31/07/2028	450,000	EUR	534,513	0.57
PAPREC HOLDING 6.5%					UNICREDIT 8% VRN PERP	345,000	USD	345,653	0.37
17/11/2027	500,000	EUR	568,333	0.61				1,527,742	1.63
RCI BANQUE 2.625% VRN					LUXEMBOURG				
18/02/2030	200,000	EUR	211,395	0.23	STENA INTERNATIONAL				
RENAULT 2.375% 25/05/2026	600,000	EUR	626,201	0.67	7.25% 15/02/2028	350,000	EUR	399,667	0.43
RENAULT 2.5% 02/06/2027	300,000	EUR	310,110	0.33				399,667	0.43
TEREOS FINANCE GROUPE					NETHERLANDS				
7.25% 15/04/2028	409,000	EUR	467,834	0.50	AERCAP HOLDINGS 5.875%				
			3,434,633	3.68	VRN 10/10/2079	360,000	USD	358,085	0.38
GERMANY					DARLING GLOBAL FINANCE				
DEUTSCHE BANK 5.625%					3.625% 15/05/2026	200,000	EUR	213,905	0.23
VRN 19/05/2031	200,000	EUR	218,700	0.23	OI EUROPEAN GROUP 6.25%				
IHO VERWALTUNGS GMBH					15/05/2028	500,000	EUR	564,219	0.60
3.875% 15/05/2027	750,000	EUR	795,932	0.86	QPARK HOLDING 5.125%				
NIDDA HEALTHCARE					01/03/2029	250,000	EUR	273,234	0.29
HOLDING 7.5% 21/08/2026	650,000	EUR	724,968	0.77	TELEFONICA EUROPE VRN				
TUI 5.875% 15/03/2029	200,000	EUR	219,646	0.23	PERP	200,000	EUR	211,962	0.23
ZF FINANCE 3% 21/09/2025	600,000	EUR	637,281	0.68	TRIVIUM PACKAGING				
ZF FINANCE 5.75%					FINANCE 5.5% 15/08/2026	879,000	USD	865,493	0.93
03/08/2026	300,000	EUR	333,700	0.36				2,486,898	2.66
			2,930,227	3.13	PORTUGAL				
GREAT BRITAIN					EDP ENERGIAS DE PORTUGAL				
BARCLAYS 8% VRN PERP	763,000	USD	763,029	0.82	1.7% VRN 20/07/2080	300,000	EUR	312,443	0.33
								312,443	0.33
					ROMANIA				
					RCS RDS 2.5% 05/02/2025	200,000	EUR	211,415	0.23
								211,415	0.23
					SPAIN				
					BANCO DE SABADELL 6%				
					VRN 16/08/2033	200,000	EUR	223,334	0.24
								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% 15/06/2028	250,000	EUR	251,390	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%				
TOTAL BONDS					15/05/2026	300,000	EUR	316,528	0.34
TOTAL TRANSFERABLE SECURITIES								550,026	0.59
ADMITTED TO AN OFFICIAL STOCK					ITALY				
EXCHANGE LISTING					NEXI 1.625% 30/04/2026	500,000	EUR	513,624	0.55
			19,421,363	20.76				513,624	0.55
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					JERSEY				
MARKET					ADIANT GLOBAL HOLDINGS				
BONDS					7% 15/04/2028	98,000	USD	100,321	0.11
AUSTRALIA					AVIS BUDGET FINANCE				
FMG RESOURCES 4.5%					4.75% 30/01/2026	300,000	EUR	324,162	0.34
15/09/2027	400,000	USD	384,508	0.41				424,483	0.45
MINERAL RESOURCES					LUXEMBOURG				
8.125% 01/05/2027	485,000	USD	490,949	0.53	DANA FINANCING LUXEMBOURG				
			875,457	0.94	5.75% 15/04/2025	502,000	USD	500,817	0.54
CANADA					LOGICOR FINANCING SARL				
GFL ENVIRONMENTAL 6.75%					0.625% 17/11/2025	350,000	EUR	356,207	0.38
15/01/2031	200,000	USD	205,375	0.22	TELENET FINANCE LUX				
HUDBAY MINERALS 4.5%					NOTE 3.5% 01/03/2028	300,000	EUR	310,534	0.33
01/04/2026	1,500,000	USD	1,453,100	1.55				1,167,558	1.25
HUSKY INJECTION MOLDING					MACAU				
SYSTEMS 9% 15/02/2029	216,000	USD	223,661	0.24	WYNN MACAU 5.5%				
NOVA CHEMICALS 5%					15/01/2026	750,000	USD	731,023	0.78
01/05/2025	1,509,000	USD	1,487,693	1.59				731,023	0.78
			3,369,829	3.60	NETHERLANDS				
FRANCE					CONSTELLIUM 4.25%				
FAURECIA 2.75% 15/02/2027	550,000	EUR	569,322	0.60	15/02/2026	400,000	EUR	431,608	0.46
ILIAD HOLDING SASU					DUFY ONE 2% 15/02/2027	500,000	EUR	509,284	0.54
5.125% 15/10/2026	450,000	EUR	481,908	0.52	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
Q PARK 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
TRIVIMUM 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% 1/5/2028	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 WHOLESALE 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					
TRANSDIGM 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					

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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					CHINA SHENHUA ENERGY "H"	13,556	HKD	53,261	0.11
PARTICIPACOES	8,473	BRL	55,420	0.12	CHONGQING RURAL COMMERCIAL BANK	22,830	CNY	14,622	0.03
CPFL ENERGIA	1,752	BRL	12,135	0.03	DONG FENG MOTOR "H"	120,285	HKD	50,257	0.11
JBS	12,222	BRL	53,034	0.11	GREE ELECTRIC APPLIANCES	7,847	CNY	42,367	0.09
SUZANO PAPEL E CELULOSE	4,811	BRL	61,474	0.13	GUANGZHOU KINGMED				
TIM SA/BRAZIL	21,461	BRL	75,931	0.16	DIAGNOSTICS	1,029	CNY	8,022	0.02
VALE	2,002	BRL	24,253	0.05	HANGZHOU ROBAM				
VIBRA ENERGIA	5,931	BRL	29,764	0.06	APPLIANCES	2,917	CNY	9,622	0.02
			395,506	0.83	HENGLI PETROCHEMICAL "A"	15,494	CNY	29,236	0.06
CHILE					HUABEI MINING HOLDINGS	6,639	CNY	14,978	0.03
BANCO DE CHILE	231,563	CLP	25,733	0.05	HUAYU AUTOMOTIVE SYSTEM	3,729	CNY	8,454	0.02
COMPANIA SUD AMERICANA					HUBEI JUMPCAN				
DE VAPORES	222,176	CLP	16,694	0.04	PHARMACEUTICAL	1,964	CNY	9,928	0.02
ENERSIS	612,500	CLP	36,781	0.08	ICBC "H"	114,288	HKD	57,535	0.12
			79,208	0.17					
CHINA					INDUSTRIAL & COMMERCIAL BANK OF CHINA	47,475	CNY	34,329	0.07
AGRICULTURAL BANK OF CHINA	44,832	CNY	25,749	0.05	KUAISHOU TECHNOLOGY	3,408	HKD	21,359	0.04
AGRICULTURAL BANK OF CHINA "H"	154,627	HKD	65,198	0.14	LI AUTO	970	HKD	15,034	0.03
ALIBABA GROUP HOLDING	13,641	HKD	122,442	0.27	NETEASE	5,355	HKD	111,391	0.23
BANK OF BEIJING	51,964	CNY	40,438	0.09	NEW CHINA LIFE				
BANK OF CHINA "H"	99,504	HKD	41,066	0.09	INSURANCE "H"	28,116	HKD	49,791	0.10
BANK OF COMMUNICATIONS					SDIC CAPITAL	12,278	CNY	10,806	0.02
"A"	25,838	CNY	22,242	0.05	SG MICRO	600	CNY	5,319	0.01
BANK OF COMMUNICATIONS					SHENZHEN MINDRAY BIO				
"H"	40,124	HKD	26,351	0.06	MEDICAL ELECTRONICS	1,124	CNY	43,330	0.09
BEIJING WANTAI BIOLOGICAL					TENCENT HOLDINGS	6,242	HKD	242,297	0.52
PHARMACY ENTERPRISE	2,407	CNY	23,021	0.05	TONGWEI	1,386	CNY	4,715	0.01
CHINA CONSTRUCTION BANK					YANZHOU COAL MINING "H"	30,418	HKD	63,895	0.13
"H"	176,987	HKD	106,738	0.22	YEALINK NETWORK				
CHINA CONSTRUCTIONS					TECHNOLOGY	3,669	CNY	12,689	0.03
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				
CHINA HONGQIAO GROUP	57,659	HKD	64,831	0.14	FOOTBALL PROGNOSTICS	4,544	EUR	81,857	0.17
CHINA LIFE INSURANCE	3,898	CNY	15,301	0.03				81,857	0.17
CHINA NATIONAL					HONG KONG				
BUILDINGS "H"	72,694	HKD	24,985	0.05	BEIJING ENTERPRISE	20,501	HKD	59,462	0.13
CHINA PACIFIC INSURANCE					CHINA RESOURCES POWER	4,001	HKD	9,335	0.02
GROUP "H"	16,169	HKD	28,303	0.06	CITIC PACIFIC	84,068	HKD	80,776	0.16
CHINA PETROLEUM &					KINGBOARD CHEMICALS	3,800	HKD	7,749	0.02
CHEMICAL "H"	27,639	HKD	15,680	0.03	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				
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				26,004	0.05
ICICI BANK	725	INR	9,504	0.02	POLAND				
INDIAN OIL CORP	3,367	INR	6,772	0.01	BANK ZACHODNI WBK	199	PLN	28,420	0.06
INFOSYS	7,513	INR	134,945	0.28				28,420	0.06
ITC	17,088	INR	87,763	0.18	QATAR				
NESTLE INDIA	2,863	INR	90,019	0.19	QATAR INDUSTRIES	10,021	QAR	32,945	0.07
NTPC	14,272	INR	57,463	0.12				32,945	0.07
ONGC	3,715	INR	11,940	0.03	SAUDI ARABIA				
POWER GRID CORPORATION					AL RAJHI BANK	2,822	SAR	62,527	0.13
OF INDIA	5,798	INR	19,250	0.04	ARABIAN INTERNET AND				
RELIANCE INDUSTRIES	1,701	INR	60,608	0.13	COMMUNICATION	279	SAR	28,134	0.06
SONA BLW PRECISION					BANQUE SAUDI FRANSI	1,110	SAR	11,528	0.02
FORGINGS	6,589	INR	55,772	0.12	DR SULAIMAN AL HABIB				
TATA CONSULTANCY					MEDIC SERVICE GROUP	168	SAR	14,047	0.03
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				
TORRENT					FERTILIZER COMPANY	216	SAR	7,061	0.01
PHARMACEUTICALS	1,919	INR	59,837	0.13	SAUDI ARABIAN OIL	3,245	SAR	26,605	0.06
ZOMATO	28,349	INR	61,897	0.13	SAUDI ARAMCO BASE OIL	1,673	SAR	74,673	0.16
			1,532,134	3.23	SAUDI BASIC INDUSTRIES	1,009	SAR	21,011	0.04
INDONESIA					SAUDI ELECTRICITY	3,241	SAR	17,093	0.04
ADARO ENERGY	385,733	IDR	65,688	0.14				387,107	0.82
BANK MANDIRI	209,790	IDR	95,930	0.20	SOUTH AFRICA				
BANK RAKYAT INDONESIA	114,996	IDR	43,881	0.09	ABSA GROUP	1,145	ZAR	8,957	0.02
			205,499	0.43	EXXARO RESOURCES	1,737	ZAR	15,500	0.03
KUWAIT					FIRSTRAND	6,210	ZAR	20,244	0.04
AGILITY	9,562	KWD	20,703	0.05	STANDARD BANK	7,954	ZAR	77,809	0.17
MOBILE					VODACOM GROUP	8,042	ZAR	41,853	0.09
TELECOMMUNICATIONS	7,001	KWD	11,175	0.02	WOOLWORTHS HOLDINGS	1,531	ZAR	4,787	0.01
			31,878	0.07				169,150	0.36
LUXEMBOURG					SOUTH KOREA				
NEPI ROCKCASTLE	4,209	ZAR	29,073	0.06	DONGBU INSURANCE	1,054	KRW	75,395	0.16
			29,073	0.06	HANA FINANCIAL HOLDINGS	1,759	KRW	76,958	0.16
MALAYSIA					HYUDAI GLOVIS	167	KRW	22,403	0.05
GENTING	11,809	MYR	11,777	0.02	HYUNDAI MOBIS	121	KRW	23,503	0.05
INARI AMERTON	38,658	MYR	25,809	0.05	KB FINANCIAL GROUP	1,547	KRW	80,783	0.16
IOI CORP	10,344	MYR	8,633	0.02	KT & G	665	KRW	46,284	0.10
RHB CAPITAL	14,335	MYR	17,082	0.04	KUMHO PETRO CHEMICAL	164	KRW	17,116	0.04
TELEKOM MALAYSIA	10,373	MYR	13,172	0.03	LG ENERGY SOLUTION	81	KRW	24,157	0.05
			76,473	0.16	LG UPLUS CORP	10,017	KRW	74,779	0.16
					POSCO	174	KRW	54,413	0.11
					SAMSUNG ELECTRONICS	4,849	KRW	291,030	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 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 INSURANCE	166	KRW	38,101	0.08	BONDS				
SAMSUNG SECURITIES	874	KRW	26,423	0.06	ARGENTINA				
SK HYNIX	384	KRW	50,829	0.11	ARGENTINA (GOVT) 0.125%				
SK TELECOM	781	KRW	30,921	0.07	09/07/2035	130,000	USD	55,250	0.12
WOORI FINANCIAL GROUP	7,425	KRW	80,469	0.17				55,250	0.12
WOORI INVESTMENT & SECURITIES	6,257	KRW	54,797	0.12	BRAZIL				
			1,068,361	2.25	BRAZIL (GOVT) 0%				
TAIWAN					01/07/2024	2,615	BRL	510,032	1.07
ACCTON TECHNOLOGY	1,082	TWD	15,501	0.03	BRAZIL (GOVT) 10%				
ASE TECHNOLOGY HOLDING	19,411	TWD	94,012	0.20	01/01/2029	2,800	BRL	547,706	1.15
CATCHER TECHNOLOGY	7,107	TWD	48,300	0.10	BRAZIL (GOVT) 10%				
CHINA DEVELOPMENT FINANCIAL	73,036	TWD	31,607	0.07	01/01/2033	1,850	BRL	351,956	0.74
CHINATRUST FINANCIAL HOLDING	21,993	TWD	22,265	0.05	BRAZIL LETRAS DO TESOURO NACIONAL 0%				
EVERGREEN MAR CORP	14,576	TWD	80,159	0.17	01/10/2024	2,930	BRL	557,846	1.18
FAR EASTERN NEW CENTURY	41,382	TWD	42,735	0.09				1,967,540	4.14
GLOBALWAFERS	3,591	TWD	62,275	0.13	CHILE				
LARGAN PRECISION	747	TWD	56,719	0.12	BONOS DE LA TESORERIA DE LA				
LITE-ON TECHNOLOGY	22,258	TWD	73,722	0.16	REPUBLIC 6% 01/04/2033	15,000,000	CLP	15,079	0.03
MEDIATEK	2,002	TWD	72,565	0.15	CHILE (GOVT) 4.5%				
NAN YA PRINTED CIRCUIT BOARD	2,551	TWD	15,783	0.03	01/03/2026	80,000,000	CLP	79,963	0.17
NIEN MADE ENTERPRISE	5,960	TWD	66,112	0.14	CHILE (GOVT) 4.7%				
NOVATEK MICROELECTRONIC	3,517	TWD	64,728	0.14	01/09/2030	135,000,000	CLP	130,138	0.27
TAISHIN FINANCIAL	18,339	TWD	10,286	0.02	CORP NACIONAL DEL COBRE				
TAIWAN SEMICONDUCTOR MANUFACTURING	32,522	TWD	781,458	1.65	5.125% 02/02/2033	400,000	USD	380,547	0.80
UNITED MICRO ELECTRONICS	35,743	TWD	58,076	0.12	CORP NACIONAL DEL COBRE				
WAN HAI LINES	5,785	TWD	7,954	0.02	DE CHILE 6.44% 26/01/2036	200,000	USD	206,779	0.44
YUANTA FINANCIAL HOLDING	9,784	TWD	9,202	0.02	EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033	200,000	USD	202,766	0.43
			1,613,459	3.41				1,015,272	2.14
THAILAND					COLOMBIA				
KRUNG THAI BANK	71,334	THB	32,844	0.07	COLOMBIA (GOVT) 7%				
LAND AND HOUSES	212,194	THB	42,744	0.09	26/03/2031	200,000,000	COP	45,058	0.09
PTT E&P	3,586	THB	14,644	0.03	COLOMBIA (GOVT) 7.25%				
			90,232	0.19	18/10/2034	200,000,000	COP	42,401	0.09
TURKEY					COLOMBIA (GOVT) 7.5%				
FORD OTOMOTIV SANAYI	596	TRY	21,278	0.04	02/02/2034	30,000	USD	30,653	0.06
SABANCI HOLDING	24,419	TRY	62,573	0.14	COLOMBIA (GOVT) 8%				
TURK HAVA YOLLARI	1,260	TRY	11,596	0.02	20/04/2033	200,000	USD	211,731	0.45
TURKIYE IS BANKASI "C"	18,329	TRY	6,362	0.01	COLOMBIA (GOVT) 8.75%				
			101,809	0.21	14/11/2053	200,000	USD	217,701	0.46
UNITED ARAB EMIRATES					ECOPETROL 5.875%				
ABU DHABI ISLAMIC BANK	8,635	AED	25,678	0.05	28/05/2045	60,000	USD	44,869	0.09
ALDAR PROPERTIES	32,982	AED	49,578	0.10	ECOPETROL 8.625%				
AMERICANA RESTAURANTS INTERNATIONAL	18,848	AED	16,886	0.04	19/01/2029	100,000	USD	106,051	0.22
			92,142	0.19	TITULOS DE TESORERIA B				
TOTAL SHARES			8,307,706	17.50	7.5% 26/08/2026	650,000,000	COP	162,449	0.34
					TITULOS DE TESORERIA B				
					7.75% 18/09/2030	1,245,100,000	COP	294,270	0.63
								1,155,183	2.43

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global 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	MALAYSIA				
			120,397	0.25	MALAYSIA (GOVT) 3.465%				
HUNGARY					15/10/2030	595,000	MYR	123,569	0.26
HUNGARY (GOVT) 4.5%					MALAYSIA (GOVT) 3.899%				
23/03/2028	52,200,000	HUF	132,449	0.28	16/11/2027	1,080,000	MYR	231,267	0.49
HUNGARY (GOVT) 4.75%					MALAYSIA (GOVT) 4.065%				
24/11/2032	50,500,000	HUF	121,204	0.26	15/06/2050	200,000	MYR	41,556	0.09
HUNGARY (GOVT) 5.25%					MALAYSIA (GOVT) 4.254%				
16/06/2029	200,000	USD	198,224	0.42	31/05/2035	700,000	MYR	152,698	0.32
HUNGARY (GOVT) 5.5%								549,090	1.16
26/03/2036	200,000	USD	194,640	0.41	MEXICO				
HUNGARY (GOVT) 6.75%					BBVA BANCOMER 8.45% VRN				
25/09/2052	200,000	USD	214,994	0.45	29/06/2038	200,000	USD	211,267	0.44
MVM ENERGETIKA 6.5%					COMISION FEDERAL DE ELECTRICIDA				
13/03/2031	200,000	USD	199,303	0.42	4.688% 15/05/2029	200,000	USD	188,293	0.40
			1,060,814	2.24	MEX BONOS DESARR 5.75%				
INDONESIA					05/03/2026	26,000	MXN	144,802	0.30
INDONESIA (GOVT) 4.2%					MEXICO (GOVT) 7.5%				
15/10/2050	350,000	USD	296,019	0.62	03/06/2027	109,000	MXN	620,980	1.31
INDONESIA (GOVT) 5.1%					MEXICAN (GOVT) 7.5%				
10/02/2054	200,000	USD	193,923	0.41	26/05/2033	30,000	MXN	161,370	0.34
INDONESIA (GOVT) 6.625%					MEXICO (GOVT) 8.5%				
15/05/2033	1,260,000,000	IDR	79,398	0.17	18/11/2038	82,000	MXN	460,529	0.97
INDONESIA (GOVT) 7%					MEXICO CITY AIRPORT				
15/02/2033	3,500,000,000	IDR	226,032	0.48	TRUST 4.25% 31/10/2026	200,000	USD	193,548	0.41
INDONESIA (GOVT) 7.5%					MEXICO CITY AIRPORT				
15/06/2035	6,058,000,000	IDR	404,580	0.85	TRUST 5.5% 31/07/2047	200,000	USD	169,028	0.36
INDONESIA (GOVT) 7.5%					PETROLEOS MEXICANOS				
15/05/2038	2,000,000,000	IDR	133,433	0.28	6.5% 13/03/2027	235,000	USD	221,586	0.47
			1,333,385	2.81				2,371,403	5.00
IVORY COAST					NIGERIA				
IVORY COAST (GOVT)					NIGERIA (GOVT) 7.143%				
7.625% 30/01/2033	200,000	USD	198,842	0.42	23/02/2030	200,000	USD	182,270	0.38
			198,842	0.42	NIGERIA (GOVT) 7.625%				
KAZAKHSTAN					28/11/2047	200,000	USD	155,959	0.33
KAZMUNAYGAS NATIONAL								338,229	0.71
4.75% 19/04/2027	400,000	USD	390,432	0.82	OMAN				
KAZMUNAYGAS NATIONAL					LAMAR FUNDING 3.958%				
6.375% 24/10/2048	200,000	USD	187,860	0.40	07/05/2025	200,000	USD	195,269	0.41
			578,292	1.22				195,269	0.41
KENYA					PERU				
KENYA (GOVT) 9.75%					PERUVIAN (GOVT) 5.4%				
16/02/2031	200,000	USD	205,248	0.43	12/08/2034	500,000	PEN	116,082	0.24
			205,248	0.43	PETROLEOS DEL PERU				
					4.75% 19/06/2032	260,000	USD	204,553	0.44
								320,635	0.68

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
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%								201,012	0.42
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
			820,332	1.73				82,389	0.17
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
			541,829	1.14				111,205	0.23
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%								323,132	0.68
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%								137,410	0.29
17/01/2053	100,000	USD	111,120	0.23	TOTAL BONDS			17,097,250	36.02
			781,697	1.65					
SAUDI ARABIA					DEPOSITARY RECEIPTS				
GACI FIRST INVESTMENT					BRAZIL				
4.75% 14/02/2030	200,000	USD	196,182	0.41	AMBEV	20,275	USD	50,181	0.11
SAUDI ARABIA (GOVT)								50,181	0.11
3.45% 02/02/2061	200,000	USD	133,685	0.28	CHINA				
SAUDI ARABIA (GOVT)					PINDUODUO	1,173	USD	136,877	0.28
5.25% 16/01/2050	200,000	USD	189,126	0.40				136,877	0.28
SAUDI ARABIA (GOVT) 5.75%					TOTAL DEPOSITARY RECEIPTS			187,058	0.39
16/01/2054	200,000	USD	198,317	0.42					
			717,310	1.51	PREFERRED SHARES				
SOUTH AFRICA					BRAZIL				
SOUTH AFRICA (GOVT)					BANCO BRADESCO	26,544	BRL	76,203	0.16
8.5% 31/01/2037	700,000	ZAR	27,317	0.06				76,203	0.16
SOUTH AFRICA (GOVT) 9%					COLOMBIA				
31/01/2040	7,500,000	ZAR	292,636	0.62	BANCOLOMBIA	7,820	COP	66,521	0.14
			319,953	0.68				66,521	0.14
THAILAND					SOUTH KOREA				
THAILAND (GOVT) 1.585%					SAMSUNG ELECTRONICS	693	KRW	34,592	0.07
17/12/2035	8,300,000	THB	204,561	0.43				34,592	0.07
THAILAND (GOVT) 3.3%					TOTAL PREFERRED SHARES			177,316	0.37
17/06/2038	8,300,000	THB	242,309	0.51	TOTAL TRANSFERABLE SECURITIES				
			446,870	0.94	ADMITTED TO AN OFFICIAL STOCK			25,769,330	54.28
					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

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					DOMINIC (GOVT) 6% 22/02/2033	150,000	USD	146,082	0.30
SHARES								419,824	0.88
CHINA					LUXEMBOURG				
NEW ORIENTAL EDUCATION AND TECHNOLOGY	5,361	HKD	46,682	0.10	CHILE ELECTRICITY 6.01% 20/01/2033	200,000	USD	202,971	0.43
			46,682	0.10	EIG PEARL HOLDINGS 3.545% 31/08/2036	200,000	USD	171,298	0.36
SOUTH KOREA					MILLICOM INTERNATIONAL CELLULAR 7.375% 02/04/2032	200,000	USD	200,000	0.42
INDUSTRIAL BANK OF KOREA	6,783	KRW	70,286	0.15				574,269	1.21
			70,286	0.15	MALAYSIA				
TOTAL SHARES			116,968	0.25	MALAYSIA (GOVT) 3.757% 22/05/2040	900,000	MYR	184,860	0.39
BONDS								184,860	0.39
ARGENTINA					MEXICO				
ARGENTINA (GOVT) 0.125% 09/07/2030	20,264	USD	10,538	0.02	BANCO MERCANTIL DEL NORTE SAGRAN 5.875% VRN PERP	200,000	USD	191,427	0.40
ARGENTINA (GOVT) 0.125% 09/07/2041	3,178	USD	1,289	0.00	MEXICO (GOVT) 4.5% 22/04/2029	380,000	USD	368,135	0.78
			11,827	0.02	PETROLEOS MEXICANOS 6.875% 04/08/2026	100,000	USD	97,112	0.20
CHILE					PETROLEOS MEXICANOS 7.69% 23/01/2050	205,000	USD	147,232	0.31
CHILE (GOVT) 4.34% 07/03/2042	200,000	USD	174,996	0.37				803,906	1.69
EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	200,000	USD	191,253	0.40	NETHERLANDS				
			366,249	0.77	PROSUS 3.257% 19/01/2027	200,000	USD	185,592	0.39
COLOMBIA								185,592	0.39
ECOPETROL 5.375% 26/06/2026	25,000	USD	24,609	0.05	PERU				
			24,609	0.05	PERU (GOVT) 2.78% 01/12/2060	150,000	USD	86,823	0.18
COSTA RICA					PERU (GOVT) 3% 15/01/2034	107,000	USD	87,800	0.18
COSTA RICA (GOVT) 6.125% 19/02/2031	200,000	USD	202,851	0.43	PERU (GOVT) 3.3% 11/03/2041	100,000	USD	75,244	0.16
COSTA RICA (GOVT) 7.3% 13/11/2054	200,000	USD	212,870	0.45	PERU (GOVT) 6.95% 12/08/2031	800,000	PEN	216,240	0.46
			415,721	0.88				466,107	0.98
CZECH REPUBLIC					POLAND				
CZECH (GOVT) 1% 26/06/2026	11,000,000	CZK	441,702	0.93	POLAND (GOVT) 5.5% 18/03/2054	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	8,200,000	ZAR	345,632	0.73
DOMINICAN REPUBLIC								345,632	0.73
DOMINIC (GOVT) 5.5% 22/02/2029	150,000	USD	145,902	0.31	UNITED STATES				
DOMINIC (GOVT) 5.875% 30/01/2060	150,000	USD	127,840	0.27	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	BONDS				
			311,132	0.65	CHILE				
TOTAL BONDS			5,087,953	10.71	CORP NACIONAL DEL COBRE DE CHILE 3% 30/09/2029	240,000	USD	212,613	0.45
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			5,204,921	10.96				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					SURGUTNEFTEGAZ*	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				
ALIBABA GROUP HOLDING					6.625% VRN 13/03/2027	250,000	USD	252,259	0.78
4% 06/12/2037	200,000	USD	174,309	0.54	CHINA CINDA FINANCE				
ALIBABA GROUP HOLDING					4.4% 09/03/2027	200,000	USD	193,383	0.60
4.2% 06/12/2047	200,000	USD	165,044	0.51	CHINA OVERSEAS GRAND OCEANS				
CCBL CAYMAN 1.6%					FINANCE 2.45% 09/02/2026	200,000	USD	175,736	0.54
15/09/2026	200,000	USD	182,989	0.57	CHINA OVERSEAS VIII				
CHINA MODERN DAIRY HOLDINGS					3.05% 27/11/2029	200,000	USD	175,508	0.54
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				
CONTEMPORARY RUIDING					4.875% 21/04/2033	200,000	USD	198,633	0.62
DEVELOPMENT 1.5% 9/9/2026	200,000	USD	182,460	0.57	CMB INTERNATIONAL LEASING MANA-				
HUARONG FINANCE 5.5%					GEMENT 2.75% 12/08/2030	200,000	USD	173,341	0.54
16/01/2025	200,000	USD	197,973	0.61	CNAC HK FINBRIDGE 3%				
INDUSTRIAL AND COMMERCIAL BANK					22/09/2030	200,000	USD	175,935	0.55
OF CHINA 4.875% 21/09/2025	200,000	USD	198,570	0.62	HONG KONG (GOVT) 0.8%				
SF HOLDING INVESTMENT					27/08/2027	25,650,000	HKD	3,000,572	9.30
2021 3.125% 17/11/2031	200,000	USD	175,411	0.54	HONGKONG LAND FINANCE				
TENCENT MUSIC ENTERTAINMENT					5.25% 14/07/2033	200,000	USD	198,793	0.62
2.00% 03/09/2030	200,000	USD	164,329	0.51	HUARONG FINANCE 4.625%				
YONGDA INVESTMENT 2.25%					03/06/2026	200,000	USD	192,188	0.60
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					NAN FUNG TREASURY				
2.25% 19/08/2025	200,000	USD	189,327	0.59	3.625% 27/08/2030	200,000	USD	173,815	0.54
ZHONGSHENG GROUP					NANYANG COMMERCIAL BANK				
HOLDINGS 3% 13/01/2026	200,000	USD	187,512	0.58	3.8% VRN 20/11/2029	250,000	USD	246,295	0.76
			2,538,389	7.86	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					ICICI BANK DUBAI 4%				
03/11/2033	200,000	USD	177,947	0.55	18/03/2026	200,000	USD	194,909	0.60
STANDARD CHARTERED					NTPC 4.5% 19/03/2028	200,000	USD	195,936	0.62
2.678% VRN 29/06/2032	200,000	USD	164,659	0.51	POWER FINANCE 3.35%				
STANDARD CHARTERED					16/05/2031	200,000	USD	174,134	0.54
3.265% VRN 18/02/2036	200,000	USD	168,022	0.52	REC 2.75% 13/01/2027	200,000	USD	185,563	0.57
STANDARD CHARTERED								750,542	2.33
6.187% VRN 06/07/2027	200,000	USD	202,105	0.63	INDONESIA				
STANDARD CHARTERED					INDOFOOD CBP SUKSES				
6.301% VRN 09/01/2029	200,000	USD	205,748	0.64	MAKMUR 3.398% 09/06/2031	200,000	USD	174,126	0.54
STANDARD CHARTERED								174,126	0.54
7.018% 08/02/2030	200,000	USD	212,107	0.65	JAPAN				
STANDARD CHARTERED					MIZUHO FINANCIAL 5.579%				
FRN 08/02/2028	200,000	USD	203,986	0.63	26/05/2035	200,000	USD	202,757	0.63
			1,334,574	4.13	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					
			181,446	0.56					
PHILIPPINES					BONDS				
METROPOLITAN BANK 5.375% 06/03/2029	200,000	USD	200,489	0.62					
			200,489	0.62					
SINGAPORE					AUSTRALIA				
BOC AVIATION 1.75% 21/01/2026	200,000	USD	187,534	0.58	AUSTRALIA NEW ZEALAND BANKING 2.95% VRN 22/07/2030	200,000	USD	192,225	0.60
DBS GROUP HOLDINGS 3.3% VRN PERP	200,000	USD	195,150	0.60	CIMIC FINANCE 7% 25/03/2034	43,000	USD	44,166	0.14
LLPL CAPITAL 6.875% 04/02/2039	200,000	USD	154,285	0.48	COMMONWEALTH BANK OF AUSTRALIA 5.837% 13/03/2034	200,000	USD	201,288	0.62
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	200,000	USD	192,693	0.60				437,679	1.36
OVERSEACHINESE BANKING 1.832% VRN 10/09/2030	200,000	USD	189,226	0.59					
			918,888	2.85	CHINA				
SOUTH KOREA					BAIDU 1.625% 23/02/2027	200,000	USD	181,500	0.56
GS CALTEX 5.375% 07/08/2028	200,000	USD	200,811	0.62	CHINA CINDA FINANCE 4.25% 23/04/2025	200,000	USD	196,983	0.61
HANA BANK 3.5% VRN PERP	200,000	USD	187,612	0.58	ENN ENERGY HOLDINGS 4.625% 17/05/2027	200,000	USD	196,246	0.61
KODIT GLOBAL 3.619% 27/05/2025	200,000	USD	195,951	0.61	MEITUAN DIANPING 3.05% 28/10/2030	200,000	USD	171,659	0.53
KOOKMIN BANK 4.35% VRN PERP	200,000	USD	198,785	0.62	SANDS CHINA 4.375% 18/06/2030	200,000	USD	183,482	0.57
POSCO 4.875% 23/01/2027	200,000	USD	197,612	0.61	TENCENT HOLDINGS 3.24% 03/06/2050	200,000	USD	136,029	0.42
SHINHAN BANK 3.875% 24/03/2026	200,000	USD	193,412	0.60	TENCENT HOLDINGS 3.975% 11/04/2029	450,000	USD	428,011	1.32
SHINHAN CARD 5.5% 12/03/2029	200,000	USD	201,412	0.62				1,493,910	4.62
SK HYNIX 5.5% 16/01/2029	200,000	USD	199,759	0.62	HONG KONG				
			1,575,354	4.88	AIA GROUP 5.375% 05/04/2034	200,000	USD	200,260	0.62
THAILAND								200,260	0.62
BANGKOK BANK 3.466% VRN 23/09/2036	200,000	USD	168,980	0.52	INDIA				
THAI OIL TREASURY CENTER 4.875% 23/01/2043	200,000	USD	175,372	0.55	HDFC BANK 5.196% 15/02/2027	200,000	USD	198,767	0.62
			344,352	1.07	RELIANCE INDUSTRIES 3.667% 30/11/2027	250,000	USD	237,068	0.73
UNITED STATES								435,835	1.35
HYUNDAI CAPITAL AMERICA 5.3% 08/01/2029	100,000	USD	100,193	0.31	INDONESIA				
			100,193	0.31	FREEPORT INDONESIA 6.2% 14/04/2052	200,000	USD	199,262	0.62
TOTAL BONDS								199,262	0.62
TOTAL TRANSFERABLE SECURITIES					MACAU				
ADMITTED TO AN OFFICIAL STOCK					SANDS CHINA 5.4% 08/08/2028	200,000	USD	196,275	0.61
EXCHANGE LISTING								196,275	0.61
			14,697,887	45.54	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			3,360,152	10.41
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
					SINGAPORE TELECOMMUNICATIONS	32,600	SGD	61,113	0.33
								274,687	1.50
SHARES					SOUTH KOREA				
CHINA					CLASSYS	2,422	KRW	63,867	0.35
ALIBABA GROUP HOLDING	31,100	HKD	279,153	1.52	HYUNDAI MOTOR	1,943	KRW	342,055	1.86
BYD "H"	5,500	HKD	141,673	0.77	KB FINANCIAL GROUP	4,114	KRW	214,829	1.17
CHINA CONSTRUCTION BANK "H"	435,000	HKD	262,341	1.43	SAMSUNG ELECTRONICS	13,557	KRW	813,672	4.43
CHINA MERCHANTS BANK "H"	47,000	HKD	185,863	1.01	SK HYNIX	2,970	KRW	393,132	2.14
CONTEMPORARY AMPEREX TECHNOLOGY	880	CNY	22,881	0.12	SK SQUARE	1,757	KRW	102,581	0.56
NETEASE	12,400	HKD	257,936	1.41				1,930,136	10.51
PING AN INSURANCE "H"	29,500	HKD	124,574	0.68	TAIWAN				
SHANGHAI SIYUAN ELECTRIC	19,400	CNY	155,566	0.85	ALCHIP TECHNOLOGIES	1,000	TWD	98,895	0.54
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	5,000	CNY	192,751	1.05	LARGAN PRECISION	2,000	TWD	151,858	0.83
TENCENT HOLDINGS	19,900	HKD	772,460	4.21	MEDIATEK	8,000	TWD	289,968	1.58
TRIP COM GROUP	4,250	HKD	187,454	1.02	QUANTA COMPUTER	25,000	TWD	218,726	1.19
WEICHAI POWER	14,100	CNY	31,675	0.17	TAIWAN SEMICONDUCTOR MANUFACTURING	55,000	TWD	1,321,575	7.19
WEICHAI POWER "H"	70,000	HKD	133,445	0.73	UNIMICRON TECHNOLOGY	30,000	TWD	178,106	0.97
ZHEJIANG SANHUA	4,300	CNY	14,220	0.08	YAGEO CORP	5,000	TWD	92,802	0.51
ZIJIN MINING GROUP "H"	92,000	HKD	183,613	1.00				2,351,930	12.81
			2,945,605	16.05	THAILAND				
GREAT BRITAIN					BUMRUNGRAD HOSPITAL FOREIGN	18,900	THB	115,511	0.63
XINYI SOLAR HOLDINGS	180,000	HKD	139,374	0.76	PTT E&P	35,400	THB	144,559	0.79
			139,374	0.76				260,070	1.42
HONG KONG					TOTAL SHARES			11,165,918	60.84
AIA GROUP	49,400	HKD	331,692	1.81	DEPOSITARY RECEIPTS				
CHINA RESOURCES GAS GROUP	52,600	HKD	167,684	0.91	CHINA				
HK EXCHANGES & CLEARING	2,200	HKD	64,034	0.35	PINDUODUO	2,070	USD	241,548	1.32
			563,410	3.07	TENCENT MUSIC ENTERTAINMENT GROUP	10,313	USD	116,434	0.63
INDIA								357,982	1.95
APOLLO HOSPITALS ENTERPRISE	816	INR	62,194	0.34	TOTAL DEPOSITARY RECEIPTS			357,982	1.95
BHARTI AIRTEL	18,570	INR	273,554	1.49	PREFERRED SHARES				
DLF	18,735	INR	201,496	1.10	SOUTH KOREA				
EICHER MOTORS	1,136	INR	54,746	0.30	SAMSUNG ELECTRONICS	1,600	KRW	79,866	0.44
HINDUSTAN UNILEVER	3,097	INR	84,083	0.46				79,866	0.44
ICICI BANK	24,320	INR	318,804	1.74	TOTAL PREFERRED SHARES			79,866	0.44
INFOSYS	15,559	INR	279,466	1.52	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
MANKIND PHARMA	3,910	INR	107,862	0.59				11,603,766	63.23
RELIANCE INDUSTRIES	12,984	INR	462,631	2.52					
SHRIRAM TRANSPORT FINANCE	10,269	INR	290,552	1.58					
ZOMATO	106,574	INR	232,692	1.27					
			2,368,080	12.91					
INDONESIA									
BANK RAKYAT INDONESIA	871,700	IDR	332,626	1.81					
			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
			92,209	0.50
TOTAL SHARES			92,209	0.50
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			92,209	0.50
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
			356,535	1.94
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
			5,916,915	32.24
TOTAL COLLECTIVE INVESTMENT SCHEMES			6,273,450	34.18
TOTAL INVESTMENTS			17,969,425	97.91
OTHER NET ASSETS			384,343	2.09
TOTAL NET ASSETS			18,353,768	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 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				
			13,627,337	4.91	MANUFACTURING	365,000	TWD	8,770,447	3.16
CHINA					UNIMICRON TECHNOLOGY	147,000	TWD	872,717	0.31
ALIBABA GROUP HOLDING	236,000	HKD	2,118,330	0.76	UNITED MICRO ELECTRONICS	953,000	TWD	1,548,456	0.56
BAIDU	333,700	HKD	4,378,867	1.58				16,621,416	5.99
CHINA STATE CONSTRUCTION					TOTAL SHARES				
INTERNATIONAL	2,290,000	HKD	2,498,783	0.90				82,374,970	29.68
PING AN INSURANCE "H"	823,000	HKD	3,475,413	1.25	BONDS				
TINGYI	3,082,000	HKD	3,378,743	1.22	AUSTRALIA				
UNI-PRESIDENT CHINA					NICKEL INDUSTRIES				
HOLDINGS	3,785,000	HKD	2,693,744	0.97	11.25% 21/10/2028	200,000	USD	215,203	0.08
			18,543,880	6.68	WESTPAC BANKING 2.894%				
HONG KONG					VRN 04/02/2030	400,000	USD	389,311	0.14
AIA GROUP	342,600	HKD	2,300,357	0.83				604,514	0.22
HK EXCHANGES & CLEARING	61,900	HKD	1,801,688	0.65	CANADA				
			4,102,045	1.48	NEXEN 6.4% 15/05/2037	1,000,000	USD	1,125,615	0.41
INDIA					NEXEN 7.5% 30/07/2039	1,100,000	USD	1,365,915	0.49
HDFC BANK	12,914	INR	224,192	0.08				2,491,530	0.90
INFOSYS	114,917	INR	2,064,103	0.75	CHINA				
POWER FINANCIAL					ALIBABA GROUP HOLDING				
(INE134E01011)	234,061	INR	1,095,199	0.39	3.4% 06/12/2027	1,500,000	USD	1,420,923	0.51
TECH MAHINDRA	45,038	INR	673,984	0.24	ALIBABA GROUP HOLDING				
			4,057,478	1.46	4% 06/12/2037	600,000	USD	522,928	0.19
INDONESIA					ALIBABA GROUP HOLDING				
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	2,317,700	IDR	862,468	0.31	BAIDU 1.72% 09/04/2026	600,000	USD	559,455	0.20
TELEKOMUNIKASI					CHALCO HONG KONG INVESTMENT				
INDONESIA PERSERO "B"	11,495,200	IDR	2,515,822	0.91	2.1% 28/07/2026	740,000	USD	687,490	0.25
			4,265,649	1.54	CHINA MODERN DAIRY HOLDINGS				
LUXEMBOURG					2.125% 14/07/2026	1,000,000	USD	907,496	0.33
L'OCCITANE INTERNATIONAL	894,250	HKD	3,616,328	1.30	CNOOC FINANCE 5%				
			3,616,328	1.30	02/05/2042	500,000	USD	495,724	0.18
SINGAPORE					CONTEMPORARY RUIDING DEVE-				
DBS GROUP	85,700	SGD	2,287,916	0.82	LOPMENT 1.875% 17/09/2025	600,000	USD	569,713	0.21
SINGAPORE					EHI CAR SERVICES 7%				
TELECOMMUNICATIONS	929,700	SGD	1,742,843	0.63	21/09/2026	450,000	USD	397,760	0.14
			4,030,759	1.45	EHI CAR SERVICES 7.75%				
SOUTH KOREA					14/11/2024	225,000	USD	225,744	0.08
HYUNDAI MARINE & FIRE					ENN CLEAN ENERGY				
INSURANCE	114,761	KRW	2,629,806	0.95	INTERNATIONAL 3.375%				
					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 PRUDENTIAL 2.95% VRN 03/11/2033	1,300,000	USD	1,156,655	0.42
LONGFOR PROPERTIES 4.5% 16/01/2028	550,000	USD	338,681	0.12	STANDARD CHARTERED 2.678% VRN 29/06/2032	1,100,000	USD	905,626	0.33
MODERN LAND CHINA 2% 28/12/2024	200,196	USD	1,964	0.00	STANDARD CHARTERED 3.265% VRN 18/02/2036	1,545,000	USD	1,297,967	0.47
MODERN LAND CHINA 9% 30/12/2026	254,146	USD	4,864	0.00	STANDARD CHARTERED 4.866% VRN 15/03/2033	800,000	USD	762,416	0.27
MODERN LAND CHINA 9% 30/12/2027	408,189	USD	7,587	0.00	STANDARD CHARTERED 6.301% VRN 09/01/2029	1,452,000	USD	1,493,729	0.54
NEW METRO GLOBAL 4.8% 15/12/2024	400,000	USD	212,132	0.08	STANDARD CHARTERED 7.018% 08/02/2030	800,000	USD	848,431	0.31
SF HOLDING INVESTMENT 2.875% 20/02/2030	600,000	USD	532,069	0.19	STANDARD CHARTERED FRN 08/02/2028	650,000	USD	662,953	0.24
SF HOLDING INVESTMENT 3.125% 17/11/2031	500,000	USD	438,529	0.16	STANDARD CHARTERED PLC 6.187% VRN 06/07/2027	408,000	USD	412,295	0.15
SINOPEC GROUP OVERSEAS 4.875% 17/05/2042	400,000	USD	391,277	0.14	VEDANTA RESOURCES 6.125% 09/08/2024	350,000	USD	289,942	0.10
SUNAC CHINA HOLDINGS 6.5% 30/09/2027	509,265	USD	48,713	0.02	VEDANTA RESOURCES FINANCE 9.25% 23/04/2026	200,000	USD	163,501	0.06
SUNAC CHINA HOLDINGS 6.75% 30/09/2028	199,254	USD	16,439	0.01	VEDANTA RESOURCES FINANCE 13.875% 21/01/2027	655,000	USD	290,887	0.10
SUNAC CHINA HOLDINGS 7% 30/09/2029	213,312	USD	16,146	0.01				8,284,402	2.99
SUNAC CHINA HOLDINGS 7.25% 30/09/2030	231,234	USD	16,031	0.01	HONG KONG AIA GROUP 2.7% VRN PERP	732,000	USD	683,790	0.25
TENCENT HOLDINGS 3.925% 19/01/2038	220,000	USD	189,481	0.07	AIA GROUP 3.2% 16/09/2040	2,200,000	USD	1,650,292	0.59
TENCENT HOLDINGS 3.94% 22/04/2061	200,000	USD	149,100	0.05	BANK OF EAST ASIA 4% VRN 29/05/2030	1,000,000	USD	969,369	0.35
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	1,400,000	USD	1,150,301	0.41	BANK OF EAST ASIA 6.625% VRN 13/03/2027	250,000	USD	252,259	0.09
WEST CHINA CEMENT 4.95% 08/07/2026	450,000	USD	379,502	0.14	BANK OF EAST ASIA 6.75% VRN 15/03/2027	500,000	USD	504,877	0.18
WYNN MACAU 5.125% 15/12/2029	500,000	USD	456,209	0.16	CAS CAPITAL 4% VRN PERP CENTRAL PLAZA DEVELOPMENT	550,000	USD	503,903	0.18
					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%								1,346,256	0.49
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
			6,878,539	2.48	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
			1,404,734	0.51	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
MITSUBISHI UFJ					MALAYSIA (GOVT) 4.921%				
FINANCIAL 8.2% VRN PERP	200,000	USD	216,142	0.08	06/07/2048	600,000	MYR	141,530	0.05
MIZUHO FINANCIAL 5.579%								2,539,856	0.92
26/05/2035	200,000	USD	202,757	0.07	MAURITIUS				
RAKUTEN GROUP 5.125%					CLEAN RENEWABLE POWER				
VRN PERP	200,000	USD	172,904	0.06	4.25% 25/03/2027	250,000	USD	202,742	0.07
RAKUTEN GROUP 11.25%					DIAMOND 7.95% 28/07/2026	200,000	USD	203,601	0.07
15/02/2027	200,000	USD	212,034	0.08	GREENKO SOLAR MAURITIUS				
SUMITOMO LIFE INSURANCE					5.95% 29/07/2026	600,000	USD	585,591	0.21
5.875% VRN PERP	433,000	USD	431,885	0.15	INDIA AIRPORT INFRA				
SUMITOMO MITSUI TRUST					6.25% 25/10/2025	250,000	USD	250,278	0.09
5.35% 07/03/2034	321,000	USD	328,265	0.12	INDIA GREEN POWER				
			1,923,668	0.69	HOLDINGS 4% 22/02/2027	250,000	USD	217,174	0.08
MACAU					NETWORK 3.975% VRN PERP	250,000	USD	237,817	0.09
MGM CHINA HOLDINGS								1,697,203	0.61
4.75% 01/02/2027	300,000	USD	286,216	0.10	MONGOLIA				
MGM CHINA HOLDINGS					MONGOLIAN MINING CORPENERGY				
5.875% 15/05/2026	400,000	USD	396,024	0.14	12.5% 13/09/2026	290,000	USD	313,120	0.11
								313,120	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

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
MONG DUONG FINANCE HOLDINGS					SMC GLOBAL POWER				
5.125% 07/05/2029	250,000	USD	220,719	0.08	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 PHILLIPINES					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% 16/12/2035	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				
KOREA (GOVT) 2.625%					23/09/2036	700,000	USD	591,430	0.21
10/03/2048	300,000,000	KRW	197,647	0.07	BANGKOK BANK 3.733% VRN				
KOREA (GOVT) 3.25%					25/09/2034	400,000	USD	356,908	0.13
10/09/2042	200,000,000	KRW	146,261	0.05	BANGKOK BANK 5% VRN				
KOREA (GOVT) 3.25%					PERP	400,000	USD	389,687	0.14
10/03/2053	500,000,000	KRW	369,071	0.13	BANGKOK BANK 5.5%				
KOREA (GOVT) 3.375%					21/09/2033	400,000	USD	403,699	0.15
10/06/2032	250,000,000	KRW	185,225	0.07	GC TREASURY CENTER 4.4%				
KOREA (GOVT) 3.5%					30/03/2032	400,000	USD	364,452	0.13
10/09/2028	220,000,000	KRW	164,618	0.06	KASIKORNBANK 5.275% VRN				
KOREA (GOVT) 3.625%					PERP	500,000	USD	488,110	0.18
10/09/2025	100,000,000	KRW	74,581	0.03	KRUNG THAI BANK 4.4%				
KOREA (GOVT) 3.875%					VRN PERP	210,000	USD	199,691	0.07
10/09/2043	120,000,000	KRW	95,681	0.03	THAILAND (GOVT) 0.95%				
KOREA (GOVT) 4.125%					17/06/2025	4,000,000	THB	108,068	0.04
10/12/2033	160,000,000	KRW	126,301	0.05	THAILAND (GOVT) 1.585%				
KOREA (GOVT) 4.25%					17/12/2035	5,000,000	THB	123,229	0.04
10/12/2032	200,000,000	KRW	157,888	0.06	THAILAND (GOVT) 1.6%				
NONGHYUP BANK 4.875%					17/12/2029	6,000,000	THB	158,733	0.06
03/07/2028	616,000	USD	613,563	0.22	THAILAND (GOVT) 1.6%				
POSCO 4.875% 23/01/2027	200,000	USD	197,612	0.07	17/06/2035	4,000,000	THB	99,405	0.04
POSCO 5.75% 17/01/2028	200,000	USD	203,170	0.07	THAILAND (GOVT) 1.875%				
SHINHAN BANK 3.875%					17/06/2049	5,000,000	THB	106,877	0.04
24/03/2026	1,500,000	USD	1,450,590	0.51	THAILAND (GOVT) 2%				
SHINHAN CARD 2.5%					17/12/2031	5,000,000	THB	133,415	0.05
27/01/2027	700,000	USD	646,595	0.23	THAILAND (GOVT) 2%				
SHINHAN CARD 5.5%					17/06/2042	4,000,000	THB	96,331	0.03
12/03/2029	200,000	USD	201,411	0.07	THAILAND (GOVT) 2.125%				
SK BROADBAND 4.875%					17/12/2026	6,000,000	THB	164,335	0.06
28/06/2028	200,000	USD	198,193	0.07	THAILAND (GOVT) 2.75%				
SK HYNIX 5.5% 16/01/2027	368,000	USD	368,247	0.13	17/06/2052	5,800,000	THB	145,858	0.05
SK HYNIX 5.5% 16/01/2029	466,000	USD	465,438	0.17	THAILAND (GOVT) 2.875%				
SK ON 5.375% 11/05/2026	200,000	USD	200,412	0.07	17/12/2028	2,500,000	THB	70,531	0.03
			14,807,139	5.34	THAILAND (GOVT) 2.875%				
SRI LANKA					17/06/2046	5,000,000	THB	133,397	0.05
SRI LANKA (GOVT) 6.35%					THAILAND (GOVT) 3.3%				
28/06/2024	270,000	USD	159,959	0.06	17/06/2038	3,000,000	THB	87,582	0.03
SRI LANKA (GOVT) 6.85%					THAILAND (GOVT) 3.4%				
14/03/2024**	500,000	USD	276,250	0.10	17/06/2036	4,000,000	THB	118,294	0.04
			436,209	0.16	THAILAND (GOVT) 3.45%				
TAIWAN					17/06/2043	3,000,000	THB	87,596	0.03
TSMC GLOBAL 1.375%					THAILAND (GOVT) 3.6%				
28/09/2030	600,000	USD	486,622	0.18	17/06/2067	10,600,000	THB	294,675	0.11
TSMC GLOBAL 2.25%					THAILAND (GOVT) 3.65%				
23/04/2031	650,000	USD	552,282	0.19	20/06/2031	4,000,000	THB	118,989	0.04
			1,038,904	0.37	THAILAND (GOVT) 3.775%				
					25/06/2032	6,000,000	THB	180,792	0.07

**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% 06/04/2031	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%				
INDIA					15/04/2030	1,500,000	MYR	330,004	0.12
ADANI GREEN ENERGY 6.7%					MALAYSIA (GOVT) 4.504%				
12/03/2042	200,000	USD	193,891	0.07	30/04/2029	1,200,000	MYR	263,943	0.10
HDFC BANK 3.7% VRN PERP	630,000	USD	581,286	0.21				1,776,778	0.64
HDFC BANK 5.196%					MAURITIUS				
15/02/2027	200,000	USD	198,767	0.07	AZURE POWER ENERGY				
IRB INFRASTRUCTURE DEVE-					3.575% 19/08/2026	200,000	USD	150,083	0.05
LOPERS 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
IRELAND								463,167	0.17
SMBC AVIATION CAPITAL					SINGAPORE				
FINANCE 5.7% 25/07/2033	836,000	USD	844,424	0.30	CONTINUUM ENERGY				
			844,424	0.30	LEVANTER 4.5% 09/02/2027	230,000	USD	189,297	0.07
MACAU								189,297	0.07
MGM CHINA HOLDINGS					SOUTH KOREA				
5.25% 18/06/2025	200,000	USD	197,289	0.07	HANWHA LIFE INSURANCE				
SANDS CHINA 5.4%					3.379% VRN 04/02/2032	600,000	USD	557,603	0.20
08/08/2028	800,000	USD	785,101	0.28	HYUNDAI CAPITAL				
WYNN MACAU 5.5%					SERVICES 5.125% 05/02/2027	240,000	USD	238,370	0.09
15/01/2026	300,000	USD	292,409	0.11	KOREA (GOVT) 1.875%				
			1,274,799	0.46	10/06/2026	300,000,000	KRW	216,016	0.08
					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% 23/04/2026	700,000	USD	648,234	0.23	YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023*****	200,000	USD	1,500	0.00
			648,234	0.23	YANGO JUSTICE INTERNATIONAL 10.25% 15/09/2020*****	400,000	USD	-	0.00
UNITED ARAB EMIRATES								1,500	0.00
FIRST ABU DHABI BANK 6.32% VRN 04/04/2034	500,000	USD	511,829	0.18	INDONESIA				
			511,829	0.18	KAWASAN INDUSTRI JABABEKA TBK 7% 15/12/2027	335,000	USD	307,396	0.11
UNITED STATES								307,396	0.11
HYUNDAI CAPITAL AMERICA 6.5% 16/01/2029	295,000	USD	310,113	0.11	MALAYSIA				
SK BATTERY AMERICA 4.875% 23/01/2027	212,000	USD	210,187	0.08	MALAYSIA (GOVT) 3.582% 15/07/2032	900,000	MYR	186,839	0.07
TSMC ARIZONA 3.875% 22/04/2027	459,000	USD	445,903	0.16	MALAYSIA (GOVT) 3.828% 05/07/2034	2,000,000	MYR	422,380	0.14
			966,203	0.35	MALAYSIA (GOVT) 3.844% 15/04/2033	200,000	MYR	42,263	0.02
TOTAL BONDS			28,399,383	10.24	MALAYSIA (GOVT) 3.955% 15/09/2025	1,000,000	MYR	213,230	0.08
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			28,399,383	10.24	MALAYSIA (GOVT) 4.736% 15/03/2046	400,000	MYR	91,640	0.03
COLLECTIVE INVESTMENT SCHEMES								956,352	0.34
IRELAND					THAILAND				
HSBC MSCI INDONESIA UCITS ETF	30,405	USD	2,512,669	0.91	THAILAND (GOVT) 1% 17/06/2027	9,000,000	THB	237,731	0.09
HSBC MSCI KOREA ETF	38,329	USD	2,106,945	0.76	THAILAND (GOVT) 2.25% 17/03/2027	2,000,000	THB	54,947	0.02
			4,619,614	1.67	THAILAND (GOVT) 2.35% 17/06/2026	6,000,000	THB	165,177	0.06
LUXEMBOURG					THAILAND (GOVT) 2.4% 17/03/2029	5,000,000	THB	138,058	0.05
HGIF GEM LOCAL CURRENCY RATES "ZD"	823,962	USD	6,234,099	2.25	THAILAND (GOVT) 2.65% 17/06/2028	9,500,000	THB	264,998	0.10
HGIF GLOBAL EMERGING MARKETS BOND "ZQ"	939,455	USD	7,009,270	2.53	THAILAND (GOVT) 3.35% 17/06/2033	9,000,000	THB	263,447	0.09
HGIF INDIA FIXED INCOME "ZD"	674,799	USD	6,004,362	2.16	THAILAND (GOVT) 3.39% 17/06/2037	4,000,000	THB	118,067	0.04
HGIF INDIA EQUITY Z INC	10,649	USD	3,588,026	1.29				1,242,425	0.45
			22,835,757	8.23	UNITED STATES				
TOTAL COLLECTIVE INVESTMENT SCHEMES			27,455,371	9.90	FLOURISH CENTURY 6.6% 04/02/2022*****	400,000	USD	-	0.00
OTHER TRANSFERABLE SECURITIES								-	0.00
BONDS					TOTAL BONDS			2,514,992	0.90
CHINA					TOTAL OTHER TRANSFERABLE SECURITIES			2,514,992	0.90
REDCO PROPERTIES GROUP 9.9% 17/02/2024***	200,000	USD	2,028	0.00	TOTAL INVESTMENTS			273,911,001	98.73
REDCO PROPERTIES GROUP 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					CREDIT AGRICOLE 0%				
COLLECTIVE INVESTMENT SCHEMES					02/01/2025	30,000,000	EUR	30,000,000	3.64
					ING BANK 0.33% 04/10/2024	35,000,000	EUR	35,025,060	4.25
					JYBCDC PPGM29KT 0%				
FRANCE					03/04/2024	16,000,000	EUR	15,990,833	1.95
HSBC MONEY SRI "ZC"	31,230	EUR	44,465,986	5.41	MATCHPOINT FINANCE 0%				
			44,465,986	5.41	22/04/2024	20,000,000	EUR	19,945,603	2.43
TOTAL COLLECTIVE INVESTMENT SCHEMES					MATCHPOINT FINANCE 0%				
MONEY MARKET INSTRUMENTS					02/05/2024	10,000,000	EUR	9,962,240	1.21
					NATIXIS 0% 08/08/2024	20,000,000	EUR	20,000,000	2.43
					NATIXIS 0% 02/01/2025	11,000,000	EUR	11,000,000	1.34
CERTIFICATE OF DEPOSIT					NATIXIS 0% 02/01/2025 (FR0128382084)	5,000,000	EUR	5,000,000	0.61
					RTEEDF PPGJ5HPT 0%				
					22/04/2024	5,000,000	EUR	4,987,062	0.61
BELGIUM					SG EUR 0% 02/04/2024	14,000,000	EUR	14,000,000	1.70
BELFIUS BANK 0%	7,000,000	EUR	6,974,360	0.85	TOTCPP PPGJ5UY0 0%				
SUMITOMO MITSUI 0%					03/04/2024	12,000,000	EUR	11,992,115	1.46
25/04/2024	16,000,000	EUR	15,951,780	1.94	UNEDIC PPGI6GXD 0%				
			22,926,140	2.79	09/04/2024	24,000,000	EUR	23,981,581	2.92
CANADA								284,381,347	34.58
TORONTO 0% 20/06/2024	15,000,000	EUR	15,008,148	1.83	GERMANY				
			15,008,148	1.83	LBW PPGH62UR 0%				
JAPAN					02/04/2024	3,000,000	EUR	2,998,337	0.37
MIZUHO BANK 0%					LBW PPGH6ARY 0%				
02/05/2024	19,000,000	EUR	18,929,859	2.30	03/04/2024	1,000,000	EUR	999,234	0.12
			18,929,859	2.30				3,997,571	0.49
SOUTH KOREA					GREAT BRITAIN				
SHINLO PPGJ5ISX 0%					LAND PPGI3APJ 0%				
22/04/2024	7,000,000	EUR	6,982,023	0.85	12/04/2024	16,500,000	EUR	16,475,726	2.00
			6,982,023	0.85				16,475,726	2.00
TOTAL CERTIFICATE OF DEPOSIT									
					IRELAND				
COMMERCIAL PAPER					MATFIN PPGJ5QZ3 0%				
BELGIUM					03/04/2024	30,000,000	EUR	29,976,976	3.65
								29,976,976	3.65
					NETHERLANDS				
SUMITOMO MITSUI 0%					ING BANK 0% 02/09/2024	13,000,000	EUR	13,000,000	1.58
11/04/2024	25,000,000	EUR	24,961,425	3.04	LINDE PPGN1KC9 0%				
			24,961,425	3.04	12/04/2024	1,500,000	EUR	1,497,826	0.18
FRANCE					LINFIN 0% 19/04/2024	6,000,000	EUR	5,987,169	0.73
ANTAL PPGM2OI0 0%					RABOBK 0% 03/07/2024	10,000,000	EUR	10,000,000	1.22
03/04/2024	5,000,000	EUR	4,996,163	0.61				30,484,995	3.71
BFCM 0% 22/07/2024	3,000,000	EUR	3,000,690	0.36	TOTAL COMMERCIAL PAPER				
BFCM 0% 01/08/2024	3,000,000	EUR	3,000,000	0.36					
BFCM PPGJ3SQJ 0%					TREASURY BILLS				
02/01/2025	30,000,000	EUR	30,000,000	3.65	FRANCE				
BNP 0% 23/05/2024	10,000,000	EUR	10,000,000	1.22	FRANCE (GOVT) 0%				
BQ POST EUR ESTR					10/04/2024	6,000,000	EUR	5,995,645	0.73
0% 30/04/2024	25,000,000	EUR	25,000,000	3.04	FRANCE (GOVT) 0%				
BREDBQ PPGGD9M3 0%					24/04/2024	10,000,000	EUR	9,978,004	1.21
12/06/2024	5,000,000	EUR	5,000,000	0.61					
CREDIT AGRICOLE 0%									
12/09/2024	1,500,000	EUR	1,500,000	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

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
			187,044,141	22.75
TOTAL TREASURY BILLS			187,044,141	22.75
TOTAL MONEY MARKET INSTRUMENTS			641,168,351	77.99
TOTAL INVESTMENTS			685,634,337	83.40
OTHER NET ASSETS			136,505,648	16.60
TOTAL NET ASSETS			822,139,985	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									
					GOLD BULLION SECURITIES	28,776	USD	5,437,865	4.94					
								5,437,865	4.94					
BONDS					LUXEMBOURG									
AUSTRALIA					HGIF EURO HIGH YIELD BOND	31,013	EUR	1,767,803	1.61					
AUSTRALIA (GOVT) 0.25%					HGIF GLOBAL EMERGING									
21/11/2025	3,100,000	AUD	1,769,098	1.61	MARKETS LOCAL DEBT "ZC"	706,274	USD	6,553,306	5.95					
			1,769,098	1.61	HGIF GLOBAL CORPORATE									
CANADA					BOND "ZCHEUR"	121,727	EUR	1,251,354	1.14					
CANADA (GOVT) 4.5%					HGIF EUR CREDIT BOND "ZC"	217,987	EUR	2,417,258	2.20					
01/02/2026	2,500,000	CAD	1,720,330	1.56				11,989,721	10.90					
			1,720,330	1.56	TOTAL COLLECTIVE INVESTMENT SCHEMES					17,427,586	15.84			
GERMANY					MONEY MARKET INSTRUMENTS									
GERMANY (GOVT) 0.1%					TREASURY BILLS									
15/04/2033	3,390,000	EUR	3,966,798	3.61	FRANCE									
			3,966,798	3.61	FRANCE (GOVT) 0%									
GREAT BRITAIN					10/07/2024					17,875,000	EUR	17,693,782	16.09	
UK (GOVT) 1.25% 22/11/2032	2,032,000	GBP	4,527,548	4.12	FRANCE (GOVT) 0%									
UK (GOVT) 3.5% 22/10/2025	5,000,000	GBP	5,763,050	5.24	26/02/2025					20,500,000	EUR	19,871,303	18.06	
			10,290,598	9.36								37,565,085	34.15	
UNITED STATES					TOTAL TREASURY BILLS					37,565,085				34.15
US (GOVT) 1.125% 15/01/2033	5,165,000	USD	4,647,220	4.22	TOTAL MONEY MARKET INSTRUMENTS					37,565,085				34.15
			4,647,220	4.22	TOTAL INVESTMENTS					89,036,374				80.94
TOTAL BONDS					OTHER NET ASSETS					20,963,350				19.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TOTAL NET ASSETS					109,999,724				100.00
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET														
BONDS														
ITALY														
ITALY (GOVT) 0.65%														
15/05/2026	4,300,000	EUR	4,999,850	4.55										
			4,999,850	4.55										
UNITED STATES														
US (GOVT) 0.625%														
15/01/2026	5,700,000	USD	6,649,809	6.04										
			6,649,809	6.04										
TOTAL BONDS														
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET														

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					CARDINAL HEALTH	879	USD	98,140	0.02
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CARETRUST REIT	4,584	USD	111,850	0.02
SHARES					CENTERSPACE	581	USD	33,152	0.01
IRELAND					CF INDUSTRIES HOLDINGS	10,800	USD	892,080	0.17
ACCENTURE CORP	4,380	USD	1,502,559	0.30	CH ROBINSON WORLDWIDE	4,940	USD	373,464	0.07
MEDTRONIC	14,326	USD	1,247,078	0.24	CHEVRON	2,905	USD	457,363	0.09
NEW LINDE	45	USD	20,872	0.00	CHICAGO MERCANTILE EXCHANGE	5,483	USD	1,183,286	0.23
			2,770,509	0.54	CISCO SYSTEMS	32,520	USD	1,631,854	0.32
UNITED STATES					CITIZENS FINANCIAL GROUP	28,204	USD	1,017,036	0.20
3M CO	9,789		1,033,033	0.20	COCA-COLA	11,427	USD	698,133	0.14
ABBOTT LABORATORIES	5,739	USD	649,024	0.13	COLGATE-PALMOLIVE	12,312	USD	1,107,218	0.22
ABBVIE	11,436	USD	2,074,605	0.41	COMCAST	7,154	USD	309,947	0.06
ADOBE SYSTEMS	1,737	USD	873,086	0.17	COMMUNITY HEALTHCARE TRUST	1,036	USD	27,319	0.01
ADVANCED MICRO DEVICES	5,926	USD	1,079,243	0.21	CONAGRA FOODS	2,901	USD	86,073	0.02
ALEX & BALDWIN	2,852	USD	47,001	0.01	COSTCO WHOLESALE	2,638	USD	1,925,687	0.38
ALEXANDRIA REAL ESTATE REIT	6,781	USD	875,834	0.17	COUSINS PROPERTIES	5,969	USD	143,017	0.03
ALLSTATE	297	USD	51,345	0.01	CUBESMART	8,757	USD	396,955	0.08
ALPHABET "A"	15,053	USD	2,264,874	0.44	CUMMINS	3,477	USD	1,023,942	0.20
ALTRIA GROUP	28,197	USD	1,233,337	0.24	CVS CAREMARK	12,425	USD	991,018	0.19
AMAZON.COM	28,566	USD	5,159,591	1.00	DARDEN RESTAURANTS	5,511	USD	922,927	0.18
AMERICAN ASSETS REIT	1,841	USD	40,465	0.01	DEVON ENERGY	3,272	USD	163,404	0.03
AMERICAN HOMES 4 RENT "A"	13,014	USD	478,004	0.09	DIAMONDBACK ENERGY	1,947	USD	384,649	0.08
AMERICOLD REALTY TRUST REIT	11,077	USD	277,257	0.05	DIGITAL REALTY TRUST REIT	11,800	USD	1,704,510	0.33
AMERISOURCEBERGEN	3,310	USD	796,916	0.16	DOMINO'S PIZZA	1,752	USD	865,821	0.17
AMGEN	5,061	USD	1,449,066	0.28	DOUGLAS EMMETT	6,199	USD	86,414	0.02
APARTMENT INCOME REIT	5,732	USD	185,258	0.04	DOW	17,433	USD	1,010,068	0.20
APPLE	58,176	USD	9,954,495	1.94	EASTERLY GOVERNMENT PROPRITIES REIT	3,684	USD	42,255	0.01
APPLE HOSPITALITY REIT	8,355	USD	137,189	0.03	EASTGROUP PROPERTIES	1,791	USD	321,198	0.06
APPLIED MATERIALS	2,223	USD	457,027	0.09	REIT	3,234	USD	323,012	0.06
ARMADA HOFFLER PROPERTIES	2,474	USD	25,779	0.01	EASTMAN CHEMICALS	1,874	USD	1,475,887	0.29
AT&T	59,758	USD	1,049,948	0.21	ELI LILLY	1,874	USD	1,475,887	0.29
AVALONBAY COMMUNITIES	5,541	USD	1,030,349	0.20	EQUITY LIFESTYLE PROPERTIES REIT	6,957	USD	448,935	0.09
BANK OF AMERICA	545	USD	20,552	0.00	EQUITY RESIDENTIAL	14,583	USD	920,625	0.18
BANK OF NEW YORK MELLON	18,395	USD	1,060,288	0.21	ESSENTIAL PROPERTIES	6,040	USD	161,691	0.03
BERKSHIRE HATHAWAY "B"	4,616	USD	1,924,272	0.38	REALTY REIT	2,500	USD	611,025	0.12
BEST BUY	12,013	USD	992,634	0.19	ESSEX PROPERTY REIT	2,048	USD	815,616	0.16
BOSTON PROPERTIES	6,130	USD	398,940	0.08	EVEREST RE GROUP	16,331	USD	871,259	0.17
BRANDYWINE REALTY TRUST	6,268	USD	29,648	0.01	EVERGY INC	6,857	USD	837,583	0.16
BRISTOL MYERS SQUIBB	18,680	USD	1,010,214	0.20	EXPEDITOR INTERNATIONAL	16,796	USD	1,942,625	0.38
BRIXMOR PROPERTY GROUP	11,719	USD	275,162	0.05	FACEBOOK	10,541	USD	5,139,792	1.00
BROADCOM CORP	2,229	USD	2,951,196	0.58	FAIR ISSAC	597	USD	749,856	0.15
BROADSTONE NET LEASE	7,374	USD	115,329	0.02	FASTENAL	13,644	USD	1,057,410	0.21
BUILDERS FIRSTSOURCE	4,752	USD	998,680	0.20	FEDERAL REALTY INVESTMENT TRUST	3,165	USD	323,621	0.06
CABOT OIL & GAS	3,659	USD	102,013	0.02	FEDEX	866	USD	250,023	0.05
CAMDEN PROPERTY REIT	4,063	USD	398,865	0.08	FIFTH THIRD BANCORP	25,704	USD	954,004	0.19
CAMPBELL SOUP	14,671	USD	653,666	0.13	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								191,557	0.04
REIT	4,240	USD	27,560	0.01	FRANCE				
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								361,265	0.07
CENTRE	4,055	USD	119,420	0.02	GERMANY				
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	2,902	USD	667,141	0.13	12/03/2030	250,000	USD	251,397	0.05
UNION PACIFIC	765	USD	188,022	0.04	BARCLAYS 6.692% VRN				
UNITED PARCEL SERVICES	8,673	USD	1,288,114	0.25	13/09/2034	350,000	USD	373,672	0.07
UNITEDHEALTH GP	2,023	USD	996,833	0.20	BARCLAYS 7.325% VRN				
URBAN EDGE PROPERTIES					02/11/2026	815,000	USD	835,220	0.16
REIT	4,433	USD	76,070	0.01	BARCLAYS 8% VRN PERP	747,000	USD	747,028	0.15
US BANCORP	14,421	USD	644,763	0.13	BP CAPITAL MARKETS				
VENTAS	15,619	USD	679,895	0.13	4.375% VRN PERP	49,000	USD	48,157	0.01
VERIZON COMMUNICATIONS	37,339	USD	1,562,637	0.31	INEOS QUATTRO FINANCE				
VIATRIS	28,819	USD	341,361	0.07	9.625% 15/03/2029	309,000	USD	332,859	0.07
VICI PROPERTIES REIT	57,492	USD	1,708,662	0.33	NATIONWIDE BUILDING SOCIETY				
VISA "A"	4,835	USD	1,345,822	0.26	6.557% VRN 18/10/2027	460,000	USD	472,280	0.09
VORNADO REALTY TRUST	6,920	USD	197,497	0.04	NATWEST GROUP 1.642%				
WAL MART STORES	1,047	USD	63,333	0.01	VRN 14/06/2027	220,000	USD	202,422	0.04
WATERS	156	USD	53,680	0.01	NATWEST MARKETS 1.6%				
WEST PHARMACEUTICAL					29/09/2026	350,000	USD	320,354	0.06
SERVICES	316	USD	125,443	0.02	ROYAL BANK OF SCOTLAND GROUP				
WEYERHAEUSER	15,406	USD	554,154	0.11	3.073% VRN 22/05/2028	200,000	USD	186,870	0.04
WILLIAMS COMPANIES	11,230	USD	436,398	0.09	SANTANDER UK GROUP HOLDINGS				
WP CAREY REIT	8,471	USD	476,578	0.09	2.469% VRN 11/01/2028	345,000	USD	317,180	0.06
XENIA HOTELS AND					STANDARD CHARTERED				
RESORTS REIT	4,171	USD	62,899	0.01	1.822% 23/11/2025	800,000	USD	778,391	0.15
			186,205,645	36.43				4,865,830	0.95
TOTAL SHARES			188,976,154	36.97	IRELAND				
BONDS					AERCAP IRELAND CAPITAL				
CANADA					4.625% 15/10/2027	150,000	USD	146,422	0.03
BOMBARDIER 7.125%								146,422	0.03
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% 30/06/2028	1,260,000	USD	1,247,203	0.24
MACAU					US (GOVT) 4% 31/01/2029	409,000	USD	405,214	0.08
WYNN MACAU 5.625%					US (GOVT) 4% 31/01/2031	1,475,000	USD	1,457,600	0.29
26/08/2028	432,000	USD	409,793	0.08	US (GOVT) 4.125%				
			409,793	0.08	31/07/2028	8,300,000	USD	8,257,528	1.62
NETHERLANDS					US (GOVT) 4.125%				
AERCAP HOLDINGS 5.875%					15/08/2053	1,440,000	USD	1,388,700	0.27
VRN 10/10/2079	340,000	USD	338,191	0.07	US (GOVT) 4.375%				
TRIVIMUM PACKAGING					15/12/2026	2,500,000	USD	2,495,801	0.49
FINANCE 5.5% 15/08/2026	606,000	USD	596,688	0.12	US (GOVT) 4.625%				
			934,879	0.19	15/09/2026	3,000,000	USD	3,008,672	0.59
UNITED STATES					US (GOVT) 4.625%				
ALEXANDRIA REAL ESTATE					15/11/2026	3,000,000	USD	3,011,954	0.59
EQUITIES 5.15% 15/04/2053	105,000	USD	96,803	0.02	US (GOVT) 4.625%				
ARSENAL AIC PARENT					30/09/2028	4,800,000	USD	4,873,501	0.95
8% 01/10/2030	740,000	USD	780,506	0.15	US (GOVT) 4.625%				
ASHTREAD CAPITAL 5.95%					30/09/2030	1,025,000	USD	1,048,743	0.21
15/10/2033	200,000	USD	202,475	0.04	US (GOVT) 4.75%				
ELI LILLY 5% 09/02/2054	370,000	USD	369,168	0.07	15/11/2043	1,050,000	USD	1,092,410	0.21
ENERGY TRANSFER 5.95%					US (GOVT) 4.75%				
15/05/2054	265,000	USD	264,827	0.05	15/11/2053	1,617,000	USD	1,731,453	0.34
ENERGY TRANSFER 6.55%					US (GOVT) 5% 31/08/2025	1,500,000	USD	1,503,457	0.29
01/12/2033	500,000	USD	536,818	0.11	US (GOVT) 5% 31/10/2025	1,000,000	USD	1,003,281	0.20
EPR PROPERTIES 4.5%								40,796,047	7.98
01/06/2027	281,000	USD	267,966	0.05	TOTAL BONDS			49,716,098	9.73
EXELON 5.15% 15/03/2029	190,000	USD	190,546	0.04	ASSET BACKED SECURITIES				
FORD MOTOR CREDIT					UNITED STATES				
6.798% 07/11/2028	200,000	USD	208,861	0.04	FNMA 2.00% TBA 15/04/2036	2,300,000	USD	2,040,712	0.40
GENERAL MOTORS					FNMA 2.00% TBA 15/04/2051	3,780,000	USD	2,997,011	0.58
FINANCIAL 5.8% 07/01/2029	755,000	USD	769,311	0.15	FNMA 2.50% TBA 15/04/2051	3,370,000	USD	2,792,804	0.55
GENESIS ENERGY 8.875%					GNMA 2.50% TBA 15/04/2051	1,290,000	USD	1,102,093	0.22
15/04/2030	545,000	USD	571,417	0.11				8,932,620	1.75
HCA 6% 01/04/2054	455,000	USD	463,342	0.09	TOTAL ASSET BACKED SECURITIES			8,932,620	1.75
HCA 6.1% 01/04/2064	615,000	USD	624,173	0.12	TOTAL TRANSFERABLE SECURITIES				
MPLX 5.65% 01/03/2053	135,000	USD	132,138	0.03	ADMITTED TO AN OFFICIAL STOCK			247,624,872	48.45
ONEMAIN FINANCE 9%					EXCHANGE LISTING				
15/01/2029	425,000	USD	451,346	0.09	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
SEMPRA ENERGY 5.5%					MARKET				
01/08/2033	310,000	USD	311,386	0.06	SHARES				
SPRINGLEAF FINANCE					UNITED STATES				
5.375% 15/11/2029	171,000	USD	160,972	0.03	ALPHABET	18,475	USD	2,802,842	0.55
SYNCHRONY BANK 5.4%					PARK HOTELS & RESORTS				
22/08/2025	375,000	USD	371,893	0.07	REIT	8,036	USD	141,594	0.03
TARGA RESOURCES					WELLTOWER	21,669	USD	2,016,517	0.39
PARTNERS 6.15% 01/03/2029	510,000	USD	531,881	0.10				4,960,953	0.97
TMOBILE 5.5% 15/01/2055	105,000	USD	105,104	0.02	TOTAL SHARES			4,960,953	0.97
TMOBILE 5.75% 15/01/2034	180,000	USD	187,856	0.04					
UNITED STATES TREASURY NOTE									
4.25% 15/03/2027	300,000	USD	298,840	0.06					

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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 HOLDINGS 6.4% 26/03/2029	75,000	USD	76,227	0.01
FMG RESOURCES 6.125%					MACQUARIE AIRFINANCE HOLDINGS 6.5% 26/03/2031	641,000	USD	653,285	0.13
15/04/2032	333,000	USD	329,746	0.06				729,512	0.14
MINERAL RESOURCES 8%					IRELAND				
01/11/2027	509,000	USD	519,586	0.10	AIB GROUP 6.608% VRN 13/09/2029	240,000	USD	250,378	0.05
MINERAL RESOURCES 8.5%					ARDAGH PACKAGING FINANCE 5.25% 15/08/2027	954,000	USD	603,866	0.11
01/05/2030	185,000	USD	191,005	0.04	AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	500,000	USD	497,236	0.10
			1,040,337	0.20				1,351,480	0.26
BELGIUM					ITALY				
KBC GROUP 6.324% VRN 21/09/2034	375,000	USD	394,271	0.08	INTESA SANPAOLO 4.198% 01/06/2032	200,000	USD	167,645	0.03
			394,271	0.08	INTESA SANPAOLO 6.625% 20/06/2033	225,000	USD	234,158	0.05
CANADA					INTESA SANPAOLO 7.2% 28/11/2033	280,000	USD	302,789	0.06
BC ULC NEW RED FINANCE 4.375% 15/01/2028	182,000	USD	172,220	0.03				704,592	0.14
BOMBARDIER 7.25% 01/07/2031	80,000	USD	80,371	0.02	JERSEY				
FIRST QUANTUM MINERALS 6.875% 15/10/2027	786,000	USD	754,410	0.14	ADIANT GLOBAL HOLDINGS 7% 15/04/2028	414,000	USD	423,804	0.08
FIRST QUANTUM MINERALS 9.375% 01/03/2029	342,000	USD	354,682	0.07	ADIANT GLOBAL HOLDINGS 8.25% 15/04/2031	432,000	USD	456,392	0.09
GFL ENVIRONMENTAL 4.75% 15/06/2029	352,000	USD	331,277	0.06				880,196	0.17
GFL ENVIRONMENTAL 6.75% 15/01/2031	385,000	USD	395,348	0.08	LIBERIA				
HUSKY INJECTION MOLDING SYSTEMS 9% 15/02/2029	326,000	USD	337,562	0.07	ROYAL CARIBBEAN CRUISES 6.25% 15/03/2032	125,000	USD	126,170	0.02
NATIONAL BANK OF CANADA 5.6% 18/12/2028	250,000	USD	254,496	0.05	ROYAL CARIBBEAN CRUISES 8.25% 15/01/2029	250,000	USD	264,931	0.05
NOVA CHEMICALS 9% 15/02/2030	533,000	USD	551,047	0.11	ROYAL CARIBBEAN CRUISES 9.25% 15/01/2029	1,212,000	USD	1,300,686	0.26
WASTE CONNECTIONS 4.2% 15/01/2033	85,000	USD	80,112	0.02				1,691,787	0.33
			3,311,525	0.65	LUXEMBOURG				
FRANCE					ARDAGH METAL PACKAGING FINANCE 6% 15/06/2027	200,000	USD	194,828	0.04
ALTICE FRANCE 8.125% 01/02/2027	532,000	USD	411,633	0.09				194,828	0.04
CREDIT AGRICOLE 6.316% VRN 03/10/2029	315,000	USD	326,793	0.06	MACAU				
ILIAD HOLDING SASU 6.5% 15/10/2026	278,000	USD	275,622	0.05	MGM CHINA HOLDINGS 5.25% 18/06/2025	228,000	USD	224,909	0.04
SOCIETE GENERALE 6.691% 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 7.125% 15/03/2031	487,000	USD	496,552	0.10
DEUTSCHE BANK 2.311% VRN 16/11/2027	480,000	USD	439,009	0.08	COOPERATIEVE RABOBANK 3.758% VRN 06/04/2033	685,000	USD	612,941	0.12
DEUTSCHE BANK 3.742% VRN 07/01/2033	485,000	USD	401,414	0.08	ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052	255,000	USD	239,958	0.05
			840,423	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

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
AIRCASLE 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					

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
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

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
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
MCAFEE 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					

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
TRANSDIGM 7.125% 01/12/2031	159,000	USD	164,121	0.03	FNMA 4.00% TBA 15/04/2051	1,020,000	USD	946,767	0.19
TRONOX 4.625% 15/03/2029	861,000	USD	773,798	0.15	FNMA 4.50% TBA 15/04/2051	380,000	USD	362,451	0.07
UBER TECHNOLOGIES 8% 01/11/2026	345,000	USD	349,427	0.07	FNMA 5.00% TBA 15/04/2035	480,000	USD	469,278	0.09
UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030	769,000	USD	751,562	0.15	FNMA 5.00% TBA 15/04/2036	1,870,000	USD	1,863,164	0.36
US (GOVT) 1.75% 15/08/2041	3,086,000	USD	2,089,801	0.40	FNMA 6.00% TBA 15/04/35	1,060,000	USD	1,070,897	0.21
US (GOVT) 2% 15/11/2041	2,200,000	USD	1,548,766	0.29	FNMA 6.50% TBA 15/04/35	1,300,000	USD	1,329,033	0.26
US (GOVT) 4% 15/02/2034	4,093,000	USD	4,031,925	0.78	GINNIE MAE 2%TBA 15/04/2051	1,730,000	USD	1,420,304	0.28
US (GOVT) 4.25% 28/02/2029	2,730,000	USD	2,736,292	0.53	GNMA 3.00% TBA 15/04/2051	1,240,000	USD	1,096,192	0.21
VENTURE GLOBAL 8.125% 01/06/2028	1,331,000	USD	1,360,754	0.27	GNMA 3.50% TBA 15/04/2051	1,500,000	USD	1,368,117	0.27
VENTURE GLOBAL 9.875% 01/02/2032	126,000	USD	135,999	0.03	GNMA 4.00% TBA 15/04/2051	1,080,000	USD	1,013,259	0.20
VENTURE GLOBAL CALCASIEU PASS 6.25% 15/01/2030	76,000	USD	76,548	0.01	GNMA 4.50% TBA 15/04/2049	210,000	USD	202,002	0.04
VICI PROPERTIES 4.625% 01/12/2029	476,000	USD	450,510	0.09	GNMA 5.00% TBA 15/04/2054	650,000	USD	650,016	0.13
VIKING CRUISES 9.125% 15/07/2031	286,000	USD	313,313	0.06	18,857,697			18,857,697	3.69
VIKING OCEAN CRUISES 5.625% 15/02/2029	860,000	USD	839,022	0.16	TOTAL ASSET BACKED SECURITIES			18,857,697	3.69
VINE ENERGY HOLDINGS 6.75% 15/04/2029	567,000	USD	573,795	0.11	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			141,487,266	27.68
VISTRA 7% VRN PERP	224,000	USD	222,024	0.04	COLLECTIVE INVESTMENT SCHEMES				
VISTRA 8% VRN PERP	638,000	USD	651,528	0.13	IRELAND				
WAND NEWCO 7.625% 30/01/2032	340,000	USD	352,156	0.07	HSBC GLOBAL LIQUIDITY FUND	17	USD	17	0.00
WARNERMEDIA HOLDINGS 5.05% 15/03/2042	410,000	USD	352,607	0.07	ISHARES \$ HIGH YIELD CORPORATE BOND ETF	39,830	USD	3,754,774	0.73
WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026	675,000	USD	661,067	0.13	XTRACKERS MSCI USA INFORMATION UCITS ETF	53,176	USD	5,034,172	0.99
WR GRACE HOLDINGS 5.625% 15/08/2029	482,000	USD	431,948	0.08	8,788,963			8,788,963	1.72
WR GRACE HOLDINGS 7.375% 01/03/2031	440,000	USD	446,954	0.09	LUXEMBOURG				
WYNDHAM DESTINATIONS 4.625% 01/03/2030	672,000	USD	615,396	0.12	HGIF ASIA HY BOND "ZC" HGIF GLOBAL ASSET BACKED BOND "Z" HGIF US HIGH YIELD BOND "ZC" STRUC INVEST SICAV GLOBAL ENHANCED EQUITY E USD	- 6,534 2,469,531 6,677,577	USD USD USD USD	- 1,124,044 30,330,776 76,813,504	0.00 0.22 5.93 15.03
100,500,724			19.67		UNITED STATES			108,268,324	21.18
117,668,616			23.02		ACADIA REALITY TRUST	3,893	USD	65,870	0.01
TOTAL BONDS					AGREE REALTY CORP	3,860	USD	219,981	0.04
ASSET BACKED SECURITIES					CORPORATE OFFICE PROPERTIES	4,424	USD	107,017	0.02
UNITED STATES					EPR PROPERTIES	2,905	USD	123,172	0.02
FNMA 1.50% TBA 15/04/2036	1,420,000	USD	1,231,518	0.24	EXTRA SPACE STORAGE	8,166	USD	1,203,423	0.25
FNMA 1.50% TBA 15/04/2051	1,500,000	USD	1,131,869	0.22	FIRST INDUSTRIAL REALTY TRUST	5,167	USD	272,611	0.05
FNMA 2.50% TBA 15/04/2036	1,710,000	USD	1,556,861	0.30	HIGHWOODS PROPERTIES	4,032	USD	105,114	0.02
FNMA 3.00% TBA 15/04/2051	2,160,000	USD	1,863,595	0.37	KILROY REALTY	4,596	USD	167,869	0.03
FNMA 3.50% TBA 15/04/2051	1,430,000	USD	1,282,374	0.25	MIDAMERICA APARTMENT	4,547	USD	598,476	0.12

*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
			3,840,334	0.75
TOTAL COLLECTIVE INVESTMENT SCHEMES			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						(7,835)
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	953,839	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	54,060
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	Citigroup 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	426,358	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	Citigroup 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	4,082,015	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 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	(93)
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	12,560	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	926,992	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	2,558
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	342,603	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	CNY	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	CNY	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	Citibank, 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	Citibank, New York	(7,121)
AUD	2,776,447	12/06/2024	SGD	4,050,000	Citibank, 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 10yr 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 ^x	USD	327	39,429,047	18/06/2024	311,795
5Y TREASURY NOTES USA ^x	USD	2,395	256,424,040	28/06/2024	182,511
10Y TREASURY NOTES USA ^x	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 USA ^x	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 ^x	USD	73	7,815,848	28/06/2024	11,121
10Y TREASURY NOTES USA ^x	USD	14	1,552,141	18/06/2024	5,578
				USD	16,699
US LONG BOND ^x	USD	(8)	(964,625)	18/06/2024	(12,125)
2Y TREASURY NOTES USA ^x	USD	78	15,953,742	28/06/2024	(17,368)
US 10yr ULTRA ^x	USD	(49)	(5,620,070)	18/06/2024	(28,288)
US ULTRA BOND ^x	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.

^xThe 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.

*xThe 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.

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*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.

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^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/MIB INDEX*	EUR	629	107,598,313	21/06/2024	4,823,532
OMX STOCKHOLM 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 KLCI [^]	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/MIB 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 BTP*	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.

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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	-	CDX.EM.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	-	CDX.EM.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 (MXBTTIE 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	2165BZFF4	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	2165BZFF4	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 (MXIBTIIE 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 (MXIBTIIE 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 (NFI3FRA Index)*	4.100%	60,000,000	60,000,000	(407,558)
UBS AG	NZD	31/03/2033	Floating (NFI3FRA 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)	CDXEM Series 37	2165BZEZ1	(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	21667KJQ2	12,333,250	(614,577)
J.P. MORGAN, LONDON	USD	20/12/2028	-	CROSSOVER SERIES 38	2165BRAB1	14,004,540	(313,858)
J.P. MORGAN, LONDON	USD	20/12/2028	-	CDXNAHY Series 41	US105756BV13	3,000,000	(30,826)
J.P. MORGAN, LONDON	USD	20/12/2028	-	Federative Republic of Brazil	XS1405777589	3,000,000	(45,972)
J.P. MORGAN, LONDON	USD	20/06/2029	-	Sultanate of Oman	US195325BB02	5,945,000	(24,228)
J.P. MORGAN, LONDON	USD	20/06/2029	-	Republic of Colombia	US900123AL40	5,880,000	(56,618)
J.P. MORGAN, LONDON	USD	20/06/2029	-	Republic of Turkey	2165BZFF4	3,940,000	-
J.P. MORGAN, LONDON	USD	20/06/2029	-	CDXEM Series 41	US105756BV13	3,920,000	(9,365)
J.P. MORGAN, LONDON	USD	20/06/2029	-	Federative Republic of Brazil	US91087BAC46	3,035,000	(4,765)
J.P. MORGAN, LONDON	USD	20/06/2029	(7,020,000)	United Mexican States	US712219AG90	(7,020,000)	(12,021)
J.P. MORGAN, LONDON	USD	20/06/2029	-	People's Republic of China	US715638AP79	8,300,000	(18,596)
J.P. MORGAN, LONDON	USD	20/06/2029	-	Republic of Peru	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
NDON	USD	20/12/2028	-	CDXNAHY 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 (MXIBTIIE 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 EUR	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	-	(376,498)
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	1,556,640	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, 28 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)
Class A	A Shares are available to all investors.	USD	5,000 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 B	B Shares are available to: - 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*	N Shares are available to: - 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 Investment 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-funds' 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 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
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	-	-	-	-	-	-	-	-	-	-	-	0.000	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 Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	0.500	1.000	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
BRIC Markets Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Frontier Markets	1.750	1.250	2.250	0.625	1.250	-	-	-	-	-	-	-	0.500 ⁺⁺⁺	-	-	-	0.000	1.000	-	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	-	0.550 ^{####}	-	-	-	0.000	0.300	0.150	0.000	-
Indian Equity	1.500	0.750	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	-
GEI Debt Total Return	1.600	0.800	1.900	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	-	-	-	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Global Bond Total Return	0.900	0.450	1.200	0.225	0.450	0.600	-	-	-	-	-	-	0.500	-	-	-	0.000	0.400	-	0.000	-
Global Corporate Bond	0.750	0.375	1.050	0.187	0.375	-	-	-	-	-	-	-	0.200	-	-	-	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 Securitised 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 Securitised 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 Securitised 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	-	-	-	-	-	0.500	-	-	-	-	-	0.000	0.350	-	0.000	-
US High Yield Bond	1.100	0.550	1.400	0.275	0.550	-	-	-	-	-	-	-	0.250 ^{^^}	-	-	-	0.000	0.500	-	0.000	-
US Short Duration High Yield Bond®	0.900	0.450	1.300	0.225	0.450	0.600	-	-	-	-	-	-	0.200	-	-	-	0.000	0.400	-	0.000	-

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

* 0.450% for share class S41.

** 0.750% for share class S4; 0.400% for share class S21

*** 0.600% for share class S6; 0.280% for share class S20

+0.550% for share class S39,

++ 0.300% for share class S46

+++ 0.500% for share class S36

0.250% for share class S26; 0.950% for share class S47

0.300% for share class S28; 0.500% for share class S40

###0.550% for share class S3

####0.550% for share class S42,

^0.550% for share class S1

^^0.250% for share class S30

^^^No management fee has been accrued as at 31 March 2024 following the suspension of Net Asset Value calculation of the Sub-Fund as at 25 February 2022.

^^^^T Shares shall be available for investment until the sub-fund's assets under management reach a threshold of US\$ 150 million

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 - Asia Focused Conservative	0.700	0.500	1.000	0.250	0.500	-	-	-	-	-	0.800	-	-	-	-	-	0.000	0.450	-	0.000	-
Managed Solutions - Asia Focused Growth	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	1.250	-	-	-	-	-	0.000	0.600	-	0.000	-
Managed Solutions - Asia Focused Income	1.250	0.625	1.550	0.312	0.625	-	-	-	-	-	1.250	-	1.190+	-	-	-	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 tax 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 ^l	0.20	0.00
Chinese Equity	0.40	0.30 [#]	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 ^{ll}	0.20	0.00
Global Equity Sustainable Healthcare	0.35	0.25 ^{**}	0.20	0.00
Global Infrastructure Equity	0.35	0.25 ^{lll}	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

^x 0.20% for share class S33

^{xx}0.20% 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

^l0.20% for share class S34

^{ll}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) ^{ww}	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				
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts, Futures	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
ASEAN Equity*													
AD	USD	-	0.281285	-	-	-	-	-	-	-	-	-	-
Asia ex Japan Equity													
AD	USD	-	0.206235	-	-	-	-	-	-	-	-	-	-
ADO EUR*	USD	-	0.058229	-	-	-	-	-	-	-	-	-	-
BD	USD	-	0.112429	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.228571	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.766829	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	1.241478	-	-	-	-	-	-	-	-	-	-
Asia ex Japan Equity Smaller Companies													
AD	USD	-	0.560363	-	-	-	-	-	-	-	-	-	-
AD HKD*	USD	-	0.018288	-	-	-	-	-	-	-	-	-	-
BD	USD	-	0.213807	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.499177	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.395260	-	-	-	-	-	-	-	-	-	-
XD	USD	-	0.383720	-	-	-	-	-	-	-	-	-	-
Asia Pacific ex Japan Equity High Dividend													
AM2	USD	0.032428	0.032899	0.031003	0.029703	0.031802	0.028977	0.027883	0.027085	0.027586	0.026906	0.026084	0.027300
AM2 HKD*	USD	0.004171	0.004241	0.003987	0.003838	0.004065	0.003736	0.003591	0.003492	0.003546	0.003457	0.003350	0.003514
AM30 RMB*	USD	0.001178	0.001468	0.001438	0.000966	0.000861	0.001383	0.002423	0.001998	0.000809	0.000573	0.000926	0.000926
AS	USD	-	-	-	0.252716	-	-	-	-	-	0.086640	-	-
BD EUR*	USD	-	0.324787	-	-	-	-	-	-	-	-	-	-
BS GBP*	USD	-	-	-	0.372831	-	-	-	-	-	0.161097	-	-
S48M2 SGD*	USD	-	-	-	-	-	0.024567	0.023969	0.023922	0.023953	0.022744	0.022245	0.023442
S9S	USD	-	-	-	0.203660	-	-	-	-	-	0.127327	-	-
XD	USD	-	0.390532	-	-	-	-	-	-	-	-	-	-
XD EUR*	USD	-	0.378688	-	-	-	-	-	-	-	-	-	-
XN2	USD	0.028783	0.029224	0.027563	0.026429	0.028322	0.025828	0.024870	0.024177	0.024646	0.024060	0.023343	-
ZM2	USD	0.030540	0.031026	0.029279	0.028090	0.030120	0.027481	0.026478	0.025758	0.026269	-	-	-
ZS	USD	-	-	-	0.374447	-	-	-	-	-	0.264822	-	-
China A-shares Equity													
BD	USD	-	0.077096	-	-	-	-	-	-	-	-	-	-
Chinese Equity													
AD	USD	-	0.971098	-	-	-	-	-	-	-	-	-	-
AD GBP*	USD	-	0.235113	-	-	-	-	-	-	-	-	-	-
AD HKD*	USD	-	0.015464	-	-	-	-	-	-	-	-	-	-
BD	USD	-	0.224215	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.393472	-	-	-	-	-	-	-	-	-	-
ID	USD	-	1.866970	-	-	-	-	-	-	-	-	-	-
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	-	0.026812	-	-	-	-	-	-	-	-	-	-
Euroland Value													
AD	EUR	-	0.653120	-	-	-	-	-	-	-	-	-	-
ADH USD*	EUR	-	0.178420	-	-	-	-	-	-	-	-	-	-
ED	EUR	-	0.440187	-	-	-	-	-	-	-	-	-	-
ZD	EUR	-	1.433810	-	-	-	-	-	-	-	-	-	-
Europe Value													
AD	EUR	-	0.788752	-	-	-	-	-	-	-	-	-	-
ED	EUR	-	0.576735	-	-	-	-	-	-	-	-	-	-
ID	EUR	-	0.257483	-	-	-	-	-	-	-	-	-	-
PD	EUR	-	0.970870	-	-	-	-	-	-	-	-	-	-
ZD	EUR	-	1.489254	-	-	-	-	-	-	-	-	-	-
Global Emerging Markets Equity													
AD	USD	-	0.049353	-	-	-	-	-	-	-	-	-	-
AD GBP*	USD	-	0.050923	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.182384	-	-	-	-	-	-	-	-	-	-
PD	USD	-	0.089651	-	-	-	-	-	-	-	-	-	-
SID	USD	-	0.108325	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.337694	-	-	-	-	-	-	-	-	-	-
Global Equity Climate Change													
ID GBP*	USD	-	0.014912	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.065601	-	-	0.032973	-	-	0.029021	-	-	0.025915
Global Real Estate Equity													
AD	USD	-	0.127221	-	-	-	-	-	-	-	-	-	-
AM2	USD	0.024746	0.024973	0.024690	0.024699	0.025011	0.024877	0.024730	0.024096	0.024356	0.024698	0.024429	0.025039
AMBO SGD*	USD	0.011917	0.010748	0.011175	0.011086	0.009828	0.009256	0.010084	0.010497	0.010049	0.009397	0.008670	0.009423
BQ1	USD	-	-	0.070392	-	-	0.094330	-	-	0.064621	-	-	0.086655
ID	USD	-	0.214388	-	-	-	-	-	-	-	-	-	-
ZBFX8.5 JPY*	USD	0.826737	-	0.781745	-	0.822858	-	0.757390	-	0.815742	-	0.795063	-
ZD	USD	-	0.302197	-	-	-	-	-	-	-	-	-	-
ZM2	USD	0.028150	0.028444	0.028166	0.028223	0.028620	0.028507	0.028381	0.027694	0.028035	0.028463	0.028202	0.028945
ZQ1	USD	-	-	0.060362	-	-	0.083794	-	-	0.057571	-	-	0.077402
Global Infrastructure Equity													
AM2	USD	0.032780	0.033103	0.032888	0.033567	0.034055	0.033610	0.032947	0.032516	0.032913	0.033401	0.033444	0.034630
AM2 HKD*	USD	0.004245	0.004296	0.004258	0.004367	0.004383	0.004363	0.004272	0.004221	0.004260	0.004320	0.004325	0.004488
AMBO AUD*	USD	0.013104	0.012312	0.013896	0.016478	0.014740	0.013816	0.014049	0.014771	0.015583	0.015127	0.014664	0.015590
AMBO EUR*	USD	0.013643	0.015034	0.016571	0.018407	0.019028	0.019220	0.021152	0.022198	0.019763	0.019427	0.021483	0.022693
AMBO GBP*	USD	0.030273	0.032048	0.033133	0.039149	0.040024	0.038461	0.037696	0.038403	0.038148	0.038280	0.039050	0.040311
AMBO RMB*	USD	0.000804	0.000967	0.001397	0.001019	0.000671	0.001728	0.003128	0.002654	0.001040	0.001020	0.001522	0.001574
AMFLX	USD	0.546947	0.514185	0.526049	0.563050	0.529606	0.513452	0.492454	0.536695	0.547810	0.523282	0.527942	0.538391
AMFLX HKD*	USD	0.062727	0.058985	0.060334	0.064647	0.060702	0.058818	0.056465	0.061473	0.062817	0.059969	0.060506	0.061708
AMFLX AUD*	USD	0.231053	0.209238	0.226959	0.275235	0.235707	0.218604	0.211995	0.242802	0.263090	0.239723	0.234113	0.241797
AMFLX EUR*	USD	0.300632	0.295633	0.307450	0.364131	0.343137	0.327476	0.331606	0.379053	0.372619	0.343695	0.362000	0.369992
AMFLX GBP*	USD	0.493068	0.479221	0.501376	0.605554	0.567157	0.533837	0.510228	0.575842	0.583711	0.550980	0.562355	0.570311
AMFLX RMB*	USD	0.029155	0.029286	0.031612	0.031796	0.026405	0.034277	0.045934	0.045665	0.031494	0.029314	0.033643	0.033394
BD	USD	-	0.020571	-	-	-	-	-	-	-	-	-	-
ZBFX8.5 JPY*	USD	1.026604	-	0.962538	-	1.023487	-	0.947127	-	1.042629	-	0.967725	-
ZD	USD	-	0.246459	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.146480	-	-	0.058201	-	-	0.069743	-	-	0.056004
ZQ1 GBP*	USD	-	-	0.188017	-	-	0.074716	-	-	0.089352	-	-	0.071883
Global Lower Carbon Equity													
AD	USD	-	0.132229	-	-	-	-	-	-	-	-	-	-
AD HKD*	USD	-	0.016154	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.213199	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.099016	-	-	0.061169	-	-	0.066609	-	-	0.065666
Global Sustainable Equity Income													
AD	USD	-	0.145800	-	-	-	-	-	-	-	-	-	-
ZBFX8.5 JPY*	USD	1.082899	-	1.047731	-	1.124264	-	1.069875	-	1.149872	-	1.137414	-
ZM1	USD	0.016627	0.040639	0.038315	0.017907	0.024992	0.019485	0.021211	0.022451	0.016398	0.018377	0.016997	0.041456
ZQ1	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	0.002808	0.002910	0.002933	0.002909	0.002941
AMFLX	USD	0.569800	0.569193	0.576380	0.614460	0.584490	0.562542	0.549398	0.605916	0.624822	0.649203	0.672481	0.675814
AQ2	USD	-	-	0.065359	-	-	0.067966	-	-	0.067587	-	-	0.067251
EQ2	USD	-	-	0.061972	-	-	0.065369	-	-	0.064868	-	-	0.065408
IQ	USD	-	-	0.029869	-	-	0.008281	-	-	0.018518	-	-	0.015633
ZM2	USD	0.025498	0.022244	0.021932	0.023187	0.023381	0.023251	0.023106	0.022293	0.023199	0.023416	0.023281	0.023522
Global Sustainable Long Term Equity													
BD	USD	-	0.004080	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.009500	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	-	-	-	-	-	-	0.008369	-	-	0.026761
Hong Kong Equity													
AD	USD	-	0.979294	-	-	-	-	-	-	-	-	-	-
AD HKD*	USD	-	0.011296	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.256686	-	-	-	-	-	-	-	-	-	-
PD	USD	-	1.528724	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	2.993183	-	-	-	-	-	-	-	-	-	-
BRIC Equity													
AD	USD	-	0.445788	-	-	-	-	-	-	-	-	-	-
AD GBP*	USD	-	0.453019	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.484376	-	-	-	-	-	-	-	-	-	-
M2D	USD	-	0.551272	-	-	-	-	-	-	-	-	-	-
BRIC Markets Equity													
AD	USD	-	0.303916	-	-	-	-	-	-	-	-	-	-
BD	USD	-	0.328835	-	-	-	-	-	-	-	-	-	-
Frontier Markets													
AD	USD	-	1.722114	-	-	-	-	-	-	-	-	-	-
AD EUR*	USD	-	0.244684	-	-	-	-	-	-	-	-	-	-
ID	USD	-	3.442968	-	-	-	-	-	-	-	-	-	-
XD	USD	-	0.347054	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.733014	-	-	-	-	-	-	-	-	-	-
Global Equity Volatility Focused													
AM2	USD	0.024840	0.025701	0.025085	0.024862	0.025385	0.025850	0.025920	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
AM30 AUD*	USD	0.006038	0.005761	0.006653	0.008713	0.007242	0.006599	0.007313	0.008855	0.010217	0.008943	0.008573	0.009221
AM30 CAD*	USD	0.012977	0.012941	0.012296	0.013740	0.013798	0.014383	0.014073	0.015465	0.015611	0.014527	0.015676	0.015802
AM30 EUR*	USD	0.001412	0.004119	0.004290	0.004998	0.006055	0.007031	0.009833	0.012371	0.010651	0.008642	0.011000	0.011769
AM30 RMB*	USD	-	-	-	-	-	0.000048	0.001806	0.001415	-	-	-	-
AM30 SGD*	USD	0.008634	0.007431	0.007642	0.006698	0.005176	0.004637	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	-	0.399084	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.470938	-	-	-	-	-	-	-	-	-	-
ED	USD	-	0.681974	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.895741	-	-	-	-	-	-	-	-	-	-
S3D	USD	-	0.951845	-	-	-	-	-	-	-	-	-	-
Economic Scale US Equity													
AD	USD	-	0.390765	-	-	-	-	-	-	-	-	-	-
ADH EUR*	USD	-	0.259528	-	-	-	-	-	-	-	-	-	-
BD	USD	-	0.111637	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.180792	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.246233	-	-	-	-	-	-	-	-	-	-
PD	USD	-	0.516536	-	-	-	-	-	-	-	-	-	-
XD	USD	-	0.185646	-	-	-	-	-	-	-	-	-	-
YD	USD	-	0.275292	-	-	-	-	-	-	-	-	-	-
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													
ZD	USD	-	1.699198	-	-	-	-	-	-	-	-	-	-
Turkey Equity													
AD	EUR	-	0.269187	-	-	-	-	-	-	-	-	-	-
AD GBP*	EUR	-	0.227864	-	-	-	-	-	-	-	-	-	-
BD	EUR	-	0.267059	-	-	-	-	-	-	-	-	-	-
BD GBP*	EUR	-	0.355176	-	-	-	-	-	-	-	-	-	-
Asia Bond													
AM2	USD	0.045535	0.044487	0.044641	0.040940	0.040027	0.039565	0.038844	0.043391	0.044525	0.044213	0.044029	0.044131
AM3H SGD*	USD	0.026637	0.024711	0.024990	0.022584	0.020697	0.019554	0.019620	0.023412	0.024241	0.023707	0.022612	0.022713
FDH EUR*	USD	-	0.304949	-	-	-	-	-	-	-	-	-	-
IDH EUR*	USD	-	0.262923	-	-	-	-	-	-	-	-	-	-
S47M3HSGD	USD	-	-	-	-	-	-	0.025960	0.030976	0.032075	0.031370	0.029920	0.030059
XDH EUR*	USD	-	0.280725	-	-	-	-	-	-	-	-	-	-
ZDH EUR*	USD	-	0.332299	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.080938	-	-	0.098545	-	-	0.095511	-	-	0.102973
ZQ1H AUD*	USD	-	-	0.051803	-	-	0.061736	-	-	0.058555	-	-	0.064345
ZQ1H CHF*	USD	-	-	0.083806	-	-	0.102857	-	-	0.097425	-	-	0.106943
ZQ1H EUR*	USD	-	-	0.083163	-	-	0.100889	-	-	0.095388	-	-	0.104185
ZQ1H GBP*	USD	-	-	0.097047	-	-	0.119819	-	-	0.112724	-	-	0.124918
ZQ1H SGD*	USD	-	-	0.058631	-	-	0.070514	-	-	0.067591	-	-	0.073547
Asia ESG Bond													
AM2	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
AM2 HKD*	USD	0.006381	0.006231	0.006278	0.005908	0.005737	0.005691	0.005571	0.005766	0.005913	0.006221	0.006190	0.005701
AM3O AUD*	USD	0.025894	0.024476	0.025857	0.026138	0.023390	0.022412	0.022044	0.024001	0.025937	0.026601	0.025747	0.023539
AM3O EUR*	USD	0.036501	0.036356	0.037293	0.036160	0.035150	0.034145	0.034965	0.037903	0.037738	0.039583	0.040557	0.036602
AM3O GBP*	USD	0.053241	0.053075	0.054726	0.055842	0.053938	0.051879	0.050640	0.054430	0.055502	0.058097	0.058233	0.053261
AM3O HKD*	USD	0.004687	0.004510	0.005398	0.005216	0.005319	0.004562	0.005114	0.005181	0.005757	0.006059	0.005256	0.004670
AM3O RMB*	USD	0.004002	0.004018	0.004156	0.003574	0.003177	0.003855	0.004849	0.004710	0.003625	0.003961	0.004259	0.003853
AM3O 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	-	-	-	-	-	-	-	-	-	-
AM	USD	0.044429	0.042384	0.041686	0.056184	0.038048	0.031145	0.048593	0.038084	0.007586	0.051999	0.036694	0.057842
AM2	USD	0.057565	0.053506	0.054765	0.052676	0.049379	0.050116	0.048498	0.050434	0.047297	0.048442	0.048624	0.044302
AM2 HKD*	USD	0.006928	0.006441	0.006589	0.006348	0.005941	0.006027	0.005837	0.006063	0.005693	0.005827	0.005849	0.005330
AM3H AUD*	USD	0.033060	0.030005	0.031879	0.032247	0.028309	0.028171	0.027259	0.029618	0.028797	0.028374	0.027889	0.025342
AM3H SGD*	USD	0.035504	0.031976	0.032832	0.032137	0.028964	0.028665	0.028041	0.030006	0.028026	0.028326	0.027759	0.024834
BD	USD	-	0.518917	-	-	-	-	-	-	-	-	-	-
BDH CHF*	USD	-	0.560396	-	-	-	-	-	-	-	-	-	-
BDH EUR*	USD	-	0.521354	-	-	-	-	-	-	-	-	-	-
IM2	USD	0.053095	0.049386	0.050575	0.048673	0.045662	0.046369	0.044905	0.046717	0.043830	0.044931	0.045123	0.041138
IM3H SGD*	USD	0.036297	0.032713	0.033603	0.032914	0.029685	0.029393	0.028771	0.030810	0.028793	0.029117	0.028549	0.025558
PM2	USD	0.057855	0.053786	0.055065	0.052973	0.049666	0.050423	0.048806	0.050761	0.047610	0.048778	0.048971	0.044626
PM3H 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
PM3H EUR*	USD	0.050948	0.047219	0.049179	0.049068	0.045448	0.045191	0.044768	0.048395	0.044463	0.044548	0.045538	0.040880
PM3H SGD*	USD	0.038363	0.034560	0.035494	0.034751	0.031329	0.031002	0.030340	0.032471	0.030340	0.030670	0.030059	0.026897
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	-	0.574639	-	-	-	-	-	-	-	-	-	-
ZBFX8.5H JPY*	USD	0.583409	-	0.498887	-	0.474501	-	0.432115	-	0.458181	-	0.443899	-
ZQ1	USD	-	-	0.150772	-	-	0.149306	-	-	0.114891	-	-	0.170162
ZQ1H AUD*	USD	-	-	0.096589	-	-	0.094019	-	-	0.070008	-	-	0.106403
ZQ1H CHF*	USD	-	-	0.155702	-	-	0.155590	-	-	0.116305	-	-	0.175894
ZQ1H EUR*	USD	-	-	0.154849	-	-	0.153025	-	-	0.114171	-	-	0.171994
ZQ1H GBP*	USD	-	-	0.183339	-	-	0.184400	-	-	0.136424	-	-	0.209432
ZQ1H JPY*	USD	-	-	1.039283	-	-	0.961181	-	-	0.700781	-	-	1.035293
ZQ1H SGD*	USD	-	-	0.110302	-	-	0.108001	-	-	0.081644	-	-	0.122633
Asian Currencies Bond													
AD	USD	-	0.305598	-	-	-	-	-	-	-	-	-	-
ID EUR*	USD	-	1.017600	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.433672	-	-	-	-	-	-	-	-	-	-
Brazil Bond													
AD	USD	-	0.259070	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.091800	-	-	-	-	-	-	-	-	-	-
ED	USD	-	0.294207	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.342786	-	-	-	-	-	-	-	-	-	-
Euro Bond													
ID	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	-	0.150418	-	-	-	-	-	-	-	-	-	-
ID	EUR	-	0.204295	-	-	-	-	-	-	-	-	-	-
Euro Credit Bond													
AD	EUR	-	0.170285	-	-	-	-	-	-	-	-	-	-
ID	EUR	-	0.149665	-	-	-	-	-	-	-	-	-	-
XD	EUR	-	0.157018	-	-	-	-	-	-	-	-	-	-
Euro High Yield Bond													
AD	EUR	-	0.559618	-	-	-	-	-	-	-	-	-	-
AM2	EUR	0.049655	0.049259	0.049579	0.051934	0.051736	0.051281	0.050737	0.051788	0.052894	0.046796	0.046605	0.047692
BD	EUR	-	0.315132	-	-	-	-	-	-	-	-	-	-
ED	EUR	-	0.589336	-	-	-	-	-	-	-	-	-	-
ID	EUR	-	1.079573	-	-	-	-	-	-	-	-	-	-
S8D	EUR	-	0.364965	-	-	-	-	-	-	-	-	-	-
XD	EUR	-	0.324491	-	-	-	-	-	-	-	-	-	-
ZQ1	EUR	-	-	0.083048	-	-	0.085256	-	-	0.087261	-	-	0.090823
ESG Short Duration Credit Bond													
AM2	USD	0.048499	0.047796	0.047752	0.050374	0.050062	0.049806	0.049347	0.053318	0.054192	0.052510	0.052147	0.052231
AM2H SGD*	USD	-	-	0.035223	0.037860	0.036835	0.036188	0.035905	0.039641	0.040596	0.038665	0.038173	0.038200
AM3H AUD*	USD	0.023706	0.022534	0.023815	0.028050	0.025536	0.024396	0.024388	0.028179	0.030292	0.028011	0.027029	0.027383
AM3H EUR*	USD	0.031569	0.032283	0.032831	0.037791	0.037624	0.036765	0.038345	0.044271	0.043662	0.040824	0.042139	0.042280
AM3H GBP*	USD	0.050067	0.050816	0.051926	0.060916	0.060258	0.058117	0.057494	0.064547	0.065355	0.062616	0.062762	0.062645
AM3H SGD*	USD	0.028104	0.026082	-	-	-	-	-	-	-	-	-	-
BM2	USD	0.048543	0.047853	0.047820	0.050465	0.050174	0.049929	0.049485	0.053487	0.054370	0.052705	0.052358	0.052453
BM3H CHF*	USD	0.014324	0.015221	0.016594	0.021959	0.020742	0.019328	0.018558	0.024231	0.023851	0.021547	0.022722	0.022061
BM3H EUR*	USD	0.031597	0.032318	0.032878	0.037861	0.037704	0.036851	0.038450	0.044405	0.043806	0.040976	0.042306	0.042460
BM3H GBP*	USD	0.050111	0.050883	0.052010	0.061033	0.060394	0.058266	0.057661	0.064758	0.065578	0.062862	0.063022	0.062922
ZQ1	USD	-	-	0.096007	-	-	0.148210	-	-	0.138263	-	-	0.145563
ZQ1H CHF*	USD	-	-	0.104201	-	-	0.168042	-	-	0.149757	-	-	0.160271
ZQ1H EUR*	USD	-	-	0.102459	-	-	0.173452	-	-	0.145267	-	-	0.154669
ZQ1H GBP*	USD	-	-	0.119842	-	-	0.185851	-	-	0.169955	-	-	0.183567
GEM Debt Total Return													
L1D	USD	-	0.469788	-	-	-	-	-	-	-	-	-	-
L1DH EUR*	USD	-	0.299871	-	-	-	-	-	-	-	-	-	-
M1D	USD	-	0.401625	-	-	-	-	-	-	-	-	-	-
M1D EUR*	USD	-	0.400924	-	-	-	-	-	-	-	-	-	-
M1DH EUR*	USD	-	0.301914	-	-	-	-	-	-	-	-	-	-
N1DH EUR*	USD	-	0.336207	-	-	-	-	-	-	-	-	-	-
Global Bond													
AD	USD	-	0.158774	-	-	-	-	-	-	-	-	-	-
AM2	USD	-	-	-	-	-	-	-	-	0.033500	0.035341	0.034924	0.034999
AM2 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													
IQ1H EUR*	USD	-	-	0.097723	-	-	0.126673	-	-	0.132632	-	-	0.123024
IQ1H GBP*	USD	-	-	0.115514	-	-	0.152073	-	-	0.158400	-	-	0.149090
XQ1H GBP*	USD	-	-	0.115712	-	-	0.152660	-	-	0.159172	-	-	0.149567
ZQ1	USD	-	-	0.092392	-	-	0.120726	-	-	0.129640	-	-	0.118967
ZQ1H GBP*	USD	-	-	0.114402	-	-	0.150810	-	-	0.157158	-	-	0.148173
Global Corporate Bond													
BQ1H GBP*	USD	-	-	0.087742	-	-	0.104396	-	-	0.102541	-	-	0.111034
ZBFX8.5H JPY*	USD	0.718632	-	0.656880	-	0.634145	-	0.596724	-	-	-	-	-
ZD	USD	-	0.291240	-	-	-	-	-	-	-	-	-	-
ZDH GBP*	USD	-	0.306672	-	-	-	-	-	-	-	-	-	-
ZM1H JPY*	USD	0.153884	0.178063	0.171944	0.208157	0.195115	0.156050	0.190003	0.198517	-	-	-	-
ZQ1	USD	-	-	0.081168	-	-	0.096871	-	-	0.098000	-	-	0.103635
ZQ1H AUD*	USD	-	-	0.049894	-	-	0.058346	-	-	0.057870	-	-	0.062201
ZQ1H CHF*	USD	-	-	0.073357	-	-	0.088335	-	-	0.087417	-	-	0.093794
ZQ1H EUR*	USD	-	-	0.073671	-	-	0.088871	-	-	0.086668	-	-	0.092601
ZQ1H GBP*	USD	-	-	0.093841	-	-	0.113586	-	-	0.111725	-	-	0.121133
ZQ1H JPY*	USD	-	-	0.507461	-	-	0.566136	-	-	-	-	-	-
ZQ1H SGD*	USD	-	-	0.054934	-	-	0.064799	-	-	0.064949	-	-	0.069164
Global Emerging Markets Bond													
AD	USD	-	0.860112	-	-	-	-	-	-	-	-	-	-
AD GBP*	USD	-	0.483527	-	-	-	-	-	-	-	-	-	-
ADH EUR*	USD	-	0.372803	-	-	-	-	-	-	-	-	-	-
AM2	USD	0.097695	0.095604	0.097144	0.099353	0.097080	0.095180	0.092140	0.096244	0.100728	0.096249	0.096989	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)													
AM2 HKD*	USD	0.004926	0.004821	0.004898	0.005017	0.004894	0.004796	0.004646	0.004848	0.005080	0.004851	0.004888	0.004961
AM3H AUD*	USD	0.018463	0.017558	0.018660	0.020495	0.018566	0.017676	0.017177	0.018801	0.020693	0.018902	0.018581	0.019045
AM3H EUR*	USD	0.026111	0.025860	0.026743	0.028708	0.027870	0.026794	0.026873	0.029264	0.030054	0.027810	0.028813	0.029274
AM3H SGD*	USD	0.021584	0.020233	0.020670	0.021454	0.019924	0.018873	0.018562	0.020016	0.021135	0.019738	0.019204	0.019527
BD GBP*	USD	-	0.509008	-	-	-	-	-	-	-	-	-	-
BQ1H GBP*	USD	-	-	0.147072	-	-	0.177018	-	-	0.174049	-	-	0.179520
ED	USD	-	0.659835	-	-	-	-	-	-	-	-	-	-
ID EUR*	USD	-	0.455099	-	-	-	-	-	-	-	-	-	-
IDH EUR*	USD	-	0.460327	-	-	-	-	-	-	-	-	-	-
PD	USD	-	0.595801	-	-	-	-	-	-	-	-	-	-
XDH EUR*	USD	-	0.491261	-	-	-	-	-	-	-	-	-	-
ZBFX8.5H JPY*	USD	0.628725	-	0.573721	-	0.571903	-	0.525606	-	-	-	-	-
ZD	USD	-	0.860615	-	-	-	-	-	-	-	-	-	-
ZM1H JPY*	USD	0.229958	0.229820	0.215479	0.275637	0.267718	0.220930	0.242821	0.302264	-	-	-	-
ZQ1	USD	-	-	0.105242	-	-	0.127779	-	-	0.129212	-	-	0.130588
ZQ1H AUD*	USD	-	-	0.070119	-	-	0.083326	-	-	0.082823	-	-	0.084809
ZQ1H CHF*	USD	-	-	0.097120	-	-	0.118918	-	-	0.117822	-	-	0.120623
ZQ1H EUR*	USD	-	-	0.095706	-	-	0.115827	-	-	0.114746	-	-	0.116922
ZQ1H GBP*	USD	-	-	0.121744	-	-	0.149925	-	-	0.147750	-	-	0.152710
ZQ1H JPY*	USD	-	-	0.685218	-	-	0.776375	-	-	-	-	-	-
ZQ1H SGD*	USD	-	-	0.072459	-	-	0.086905	-	-	0.087224	-	-	0.088603
Global Emerging Markets Corporate Sustainable Bond													
AD	USD	-	0.301503	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.340304	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.167965	-	-	0.190453	-	-	0.387689	-	-	-
Global Emerging Markets ESG Bond													
ZQ1	USD	-	-	0.136291	-	-	0.137546	-	-	0.129410	-	-	0.142509
ZQ1H EUR*	USD	-	-	0.167622	-	-	0.169857	-	-	0.156247	-	-	0.163121
ZQ1H GBP*	USD	-	-	0.187153	-	-	0.192489	-	-	0.178207	-	-	0.193913
Global Emerging Markets ESG Local Debt													
ZD	USD	-	0.394850	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.144786	-	-	0.159144	-	-	0.148263	-	-	0.154086
Global Emerging Markets Local Debt													
AD	USD	-	0.231888	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.362811	-	-	-	-	-	-	-	-	-	-
BQ1	USD	-	-	0.172645	-	-	0.238185	-	-	0.155799	-	-	0.176903
ID	USD	-	0.299136	-	-	-	-	-	-	-	-	-	-
ID EUR*	USD	-	0.311082	-	-	-	-	-	-	-	-	-	-
XD	USD	-	0.241486	-	-	-	-	-	-	-	-	-	-
ZBFX8.5 JPY*	USD	0.927179	-	0.888884	-	0.920652	-	0.894348	-	0.954246	-	0.887496	-
ZD	USD	-	0.342698	-	-	-	-	-	-	-	-	-	-
ZM2	USD	0.037451	0.036888	0.037670	0.041119	0.040113	0.039036	0.038602	0.040421	0.040734	0.042545	0.042446	0.042200
ZQ1	USD	-	-	0.130933	-	-	0.180974	-	-	0.118641	-	-	0.135002
Global ESG Corporate Bond													
ZQ1	USD	-	-	0.059847	-	-	0.072197	-	-	0.071825	-	-	0.076733
ZQ1H EUR*	USD	-	-	0.063279	-	-	0.075602	-	-	0.073700	-	-	0.083372
ZQ1H GBP*	USD	-	-	0.074192	-	-	0.090340	-	-	0.088067	-	-	0.098253
Global Government Bond													
BQ1H GBP*	USD	-	-	-	-	-	-	-	-	-	-	-	0.068057
ZBFX8.5H JPY*	USD	0.713467	-	0.646405	-	0.613936	-	0.573098	-	-	-	-	-
ZD	USD	-	0.132659	-	-	-	-	-	-	-	-	-	-
ZM1H JPY*	USD	0.092513	0.078058	0.102432	0.108206	0.108162	0.107397	0.121469	0.140086	-	-	-	-
ZQ1	USD	-	-	0.042779	-	-	0.054873	-	-	0.065086	-	-	0.069780
ZQ1H AUD*	USD	-	-	0.027055	-	-	0.034014	-	-	0.039578	-	-	0.043097
ZQ1H CHF*	USD	-	-	0.039587	-	-	0.051201	-	-	0.059425	-	-	0.064598
ZQ1H EUR*	USD	-	-	0.039898	-	-	0.051420	-	-	0.059085	-	-	0.063976
ZQ1H GBP*	USD	-	-	0.049974	-	-	0.065015	-	-	0.075012	-	-	0.082437
ZQ1H JPY*	USD	-	-	0.270543	-	-	0.323765	-	-	-	-	-	-
ZQ1H SGD*	USD	-	-	0.030184	-	-	0.038251	-	-	0.044954	-	-	0.048507
Global Green Bond													
ZQ1	USD	-	-	0.057468	-	-	0.069687	-	-	0.071280	-	-	0.074898
ZQ1H EUR*	USD	-	-	0.068356	-	-	0.086652	-	-	0.086467	-	-	0.091369
ZQ1H GBP*	USD	-	-	0.078667	-	-	0.099794	-	-	0.100980	-	-	0.107818
Global High Income Bond													
AD	USD	-	0.288233	-	-	-	-	-	-	-	-	-	-
ADH EUR*	USD	-	0.203859	-	-	-	-	-	-	-	-	-	-
AM2	USD	0.053892	0.052774	0.052973	0.048637	0.047945	0.047490	0.046501	0.047890	0.049346	0.048644	0.048355	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)													
AM3H AUD*	USD	0.026102	0.024827	0.026092	0.025359	0.023070	0.022100	0.021767	0.023537	0.025575	0.024160	0.023390	0.023758
AM3H EUR*	USD	0.037369	0.037086	0.037881	0.035291	0.034680	0.033701	0.034395	0.036998	0.037203	0.035656	0.036613	0.036849
AM3H RMB*	USD	0.004459	0.004462	0.004558	0.003778	0.003428	0.004070	0.005027	0.004882	0.003879	0.003770	0.004057	0.004000
AM3H SGD*	USD	0.034190	0.032039	0.032343	0.029374	0.027370	0.026078	0.026010	0.027703	0.028797	0.027857	0.026609	0.026799
BD	USD	-	0.280495	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.291715	-	-	-	-	-	-	-	-	-	-
IM2	USD	0.055355	0.054237	0.054468	0.050044	0.049365	0.048916	0.047927	0.049383	0.050906	0.050218	0.049948	0.050224
XDH EUR*	USD	-	0.308667	-	-	-	-	-	-	-	-	-	-
Global High Yield Bond													
AD	USD	-	0.414872	-	-	-	-	-	-	-	-	-	-
AM2	USD	0.058502	0.057516	0.057720	0.052736	0.052233	0.051696	0.050662	0.052164	0.053583	0.051139	0.050803	0.050869
AM2 HKD*	USD	0.007540	0.007415	0.007440	0.006808	0.006731	0.006698	0.006531	0.006717	0.006909	0.006588	0.006545	0.006555
AM3H AUD*	USD	0.031760	0.030394	0.031821	0.030517	0.028028	0.026937	0.026505	0.028609	0.030908	0.028105	0.027228	0.027546
AM3H EUR*	USD	0.046212	0.045737	0.046703	0.043158	0.042481	0.041225	0.041864	0.044947	0.045302	0.041632	0.042570	0.042681
AM3H RMB*	USD	0.005606	0.005584	0.005663	0.004747	0.004380	0.005024	0.005991	0.005889	0.004872	0.004494	0.004779	0.004704
BD GBP*	USD	-	0.622969	-	-	-	-	-	-	-	-	-	-
BQ1H GBP*	USD	-	-	0.660252	-	-	0.712755	-	-	0.710932	-	-	0.758413
ID	USD	-	0.473039	-	-	-	-	-	-	-	-	-	-
ZBFX8.5H JPY*	USD	0.754445	-	0.688231	-	0.677754	-	0.643818	-	0.679840	-	0.648196	-
ZD	USD	-	0.528750	-	-	-	-	-	-	-	-	-	-
ZDH GBP*	USD	-	0.573386	-	-	-	-	-	-	-	-	-	-
ZM1H JPY*	USD	0.272924	0.296123	0.255250	0.296045	0.296666	0.231725	0.340129	0.262331	0.208301	0.316084	0.245493	0.272457
ZQ1	USD	-	-	0.128069	-	-	0.138221	-	-	0.142237	-	-	0.147999
ZQ1H AUD*	USD	-	-	0.080467	-	-	0.085030	-	-	0.085664	-	-	0.090702
ZQ1H CHF*	USD	-	-	0.120351	-	-	0.131001	-	-	0.131784	-	-	0.139167
ZQ1H EUR*	USD	-	-	0.118053	-	-	0.126996	-	-	0.127520	-	-	0.134287
ZQ1H GBP*	USD	-	-	0.145284	-	-	0.159056	-	-	0.158880	-	-	0.169769
ZQ1H JPY*	USD	-	-	0.867284	-	-	0.872871	-	-	0.857670	-	-	0.883806
ZQ1H SGD*	USD	-	-	0.088757	-	-	0.094629	-	-	0.096372	-	-	0.101078
Global High Yield ESG Bond													
ZQ1	USD	-	-	0.122697	-	-	0.138380	-	-	0.130379	-	-	0.141038
ZQ1H EUR*	USD	-	-	0.139551	-	-	0.151186	-	-	0.144470	-	-	0.157916
ZQ1H GBP*	USD	-	-	0.159425	-	-	0.175822	-	-	0.168647	-	-	0.185459
Global High Yield Securitised Credit Bond													
ZQ1H JPY*	USD	-	-	-	-	-	-	-	-	-	-	-	1.219950
Global Inflation Linked Bond													
AD	USD	-	0.604446	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.166706	-	-	0.070301	-	-	0.085212	-	-	-
ZQ1H CHF*	USD	-	-	0.184644	-	-	0.078792	-	-	0.092748	-	-	-
ZQ1H EUR*	USD	-	-	0.158935	-	-	0.067297	-	-	0.078826	-	-	-
ZQ1H GBP*	USD	-	-	0.193526	-	-	0.083263	-	-	0.096971	-	-	-
ZQ1H JPY*	USD	-	-	1.152832	-	-	0.458817	-	-	-	-	-	-
ZQ1H SGD*	USD	-	-	0.129508	-	-	0.054184	-	-	0.064566	-	-	-
Global Investment Grade Securitised Credit Bond													
ADH EUR*	USD	-	0.236426	-	-	-	-	-	-	-	-	-	-
AM2	USD	0.045030	0.044991	0.049457	0.052030	0.052052	0.052109	0.051985	0.052058	0.052171	0.052869	0.052858	0.052903
AM2 HKD*	USD	0.005735	0.005730	0.006299	0.006636	0.006627	0.006632	0.006622	0.006624	0.006641	0.006731	0.006730	0.006736
AM3H AUD*	USD	0.023102	0.022270	0.026678	0.030965	0.028517	0.027534	0.027670	0.029139	0.030857	0.030085	0.029265	0.029616
AM3H GBP*	USD	0.049950	0.051397	0.058660	0.067981	0.067559	0.065551	0.065298	0.067822	0.067748	0.068024	0.068599	0.068422
AM3H RMB*	USD	0.002990	0.003154	0.003914	0.004009	0.003660	0.004502	0.005809	0.005442	0.004075	0.004126	0.004502	0.004415
AM3H SGD*	USD	0.026391	0.024846	0.028401	0.030582	0.028819	0.031746	0.031645	0.031545	0.031446	0.029715	0.028472	0.028560
AM3H JPY*	USD	-	-	-	-	-	-	-	-	-	-	-	0.064926
BQ1H EUR*	USD	-	0.283768	-	-	-	-	-	-	-	-	-	-
BQ1H GBP*	USD	-	-	0.146855	-	-	0.182661	-	-	0.164497	-	-	0.192948
ZBFX8.5H JPY*	USD	0.796000	-	0.735838	-	0.714863	-	0.694214	-	0.718854	-	0.675577	-
ZM1H JPY*	USD	0.256252	0.294134	0.272115	0.330792	0.315033	0.297101	0.288307	0.308325	0.239371	0.383543	0.289914	0.275229
ZQ1	USD	-	-	0.124866	-	-	0.153338	-	-	0.142301	-	-	0.162901
ZQ1H AUD*	USD	-	-	0.081241	-	-	0.097774	-	-	0.088973	-	-	0.103717
ZQ1H CHF*	USD	-	-	0.127115	-	-	0.157596	-	-	0.142916	-	-	0.166383
ZQ1H GBP*	USD	-	-	0.149611	-	-	0.186370	-	-	0.168092	-	-	0.197457
ZQ1H SGD*	USD	-	-	0.091617	-	-	0.111235	-	-	0.102205	-	-	0.117960
ZQ2H EUR*	USD	-	-	0.156896	-	-	0.160094	-	-	0.167844	-	-	0.165685
Global Lower Carbon Bond													
AD	USD	-	0.145570	-	-	-	-	-	-	-	-	-	-
ADH EUR*	USD	-	0.126394	-	-	-	-	-	-	-	-	-	-
AM2	USD	0.043923	0.042862	0.042996	0.043731	0.043047	0.042623	0.041899	0.043209	0.044834	0.043995	0.043468	0.043688
AM2 HKD*	USD	0.005591	0.005456	0.005473	0.005575	0.005478	0.005422	0.005334	0.005495	0.005708	0.005598	0.005531	0.005559
AM3H AUD*	USD	0.019601	0.018451	0.019584	0.022053	0.019845	0.018836	0.018696	0.020309	0.022347	0.021009	0.020133	0.020474
AM3H SGD*	USD	0.023307	0.021422	0.021690	0.022308	0.020516	0.019363	0.019486	0.020857	0.021831	0.021005	0.019701	0.019852
ZQ1	USD	-	-	0.060020	-	-	0.079091	-	-	0.084002	-	-	0.090094
ZQ1H CHF*	USD	-	-	0.060862	-	-	0.073508	-	-	0.076332	-	-	0.082803
ZQ1H EUR*	USD	-	-	0.060493	-	-	0.073316	-	-	0.074967	-	-	0.081162
ZQ1H GBP*	USD	-	-	0.073984	-	-	0.089630	-	-	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 Securitised Credit Bond													
XD	USD	-	0.439036	-	-	-	-	-	-	-	-	-	-
XDH GBP*	USD	-	0.535561	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.161950	-	-	0.177915	-	-	0.184460	-	-	0.182642
ZQ1H EUR*	USD	-	-	-	-	-	-	-	-	-	-	-	0.176450
ZQ1H GBP*	USD	-	-	0.206898	-	-	0.232429	-	-	0.233058	-	-	0.233665
ZQ1H JPY*	USD	-	-	-	-	-	-	-	-	-	-	-	1.001016
Global Short Duration Bond													
AM2	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
AM2 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
AM3H AUD*	USD	0.023337	0.022264	0.023450	0.027400	0.025050	0.024024	0.024146	0.025639	0.027528	0.026028	0.025088	0.025428
AM3H CAD*	USD	-	-	-	-	-	-	-	-	0.036479	0.035371	0.035534	0.035197
AM3H EUR*	USD	-	-	-	-	-	-	-	-	0.042318	0.040564	0.041916	0.042075
AM3H GBP*	USD	-	-	-	-	-	-	-	-	0.084483	0.063019	0.063161	0.063046
AM3H RMB*	USD	0.003190	0.003322	0.003454	0.003500	0.003145	0.003991	0.005312	0.004959	0.003605	0.003494	0.003854	0.003772
AM3H JPY*	USD	-	-	-	-	-	-	-	-	-	-	-	0.028112
ZQ1	USD	-	-	0.094819	-	-	-	-	-	-	-	-	-
ZQ1H GBP*	USD	-	-	0.112602	-	-	0.140914	-	-	0.134587	-	-	0.147952
India Fixed Income													
AD	USD	-	0.380486	-	-	-	-	-	-	-	-	-	-
AM2	USD	0.042848	0.042412	0.042609	0.042518	0.041819	0.041403	0.040961	0.041041	0.041323	0.040838	0.041020	0.040576
AM2 HKD*	USD	0.006497	0.006433	0.006459	0.006458	0.006340	0.006274	0.006213	0.006218	0.006268	0.006190	0.006218	0.006152
AM3O AUD*	USD	0.026523	0.025464	0.026838	0.028918	0.026261	0.025152	0.025032	0.026336	0.027966	0.026495	0.025924	0.025921
AM3O CAD*	USD	-	-	-	-	-	-	-	-	0.043099	0.041847	0.042382	0.041526
AM3O EUR*	USD	0.037588	0.037879	0.038734	0.040550	0.039738	0.038604	0.039784	0.041632	0.040938	0.039347	0.040805	0.040421
AM3O GBP*	USD	-	-	-	-	-	-	-	0.075622	0.073988	0.074897	0.073843	-
AM3O RMB*	USD	0.004163	0.004236	0.004353	0.004122	0.003735	0.004420	0.005499	0.005201	0.004055	0.003952	0.004291	0.004167
AM3O SGD*	USD	0.026120	0.024662	0.024940	0.025135	0.023380	0.022275	0.022443	0.023253	0.023629	0.022918	0.022132	0.021943
AM3O JPY*	USD	-	-	-	-	-	-	-	-	-	-	-	0.091030
BD	USD	-	0.484942	-	-	-	-	-	-	-	-	-	-
BD GBP*	USD	-	0.723840	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.467902	-	-	-	-	-	-	-	-	-	-
ID EUR*	USD	-	0.526087	-	-	-	-	-	-	-	-	-	-
ID GBP*	USD	-	0.573652	-	-	-	-	-	-	-	-	-	-
IM2	USD	0.047538	0.047078	0.047323	0.047255	0.046501	0.046060	0.045599	0.045710	0.046048	0.045537	0.045762	0.045288
XD	USD	-	0.482232	-	-	-	-	-	-	-	-	-	-
XM2	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
ZD	USD	-	0.552963	-	-	-	-	-	-	-	-	-	-
RMB Fixed Income													
AD	USD	-	0.242366	-	-	-	-	-	-	-	-	-	-
AD EUR*	USD	-	0.325037	-	-	-	-	-	-	-	-	-	-
AM2	USD	0.033480	0.032669	0.032283	0.028234	0.027397	0.027189	0.027053	0.027812	0.027848	0.025481	0.025481	0.025324
AM2 HKD*	USD	0.004050	0.003951	0.003901	0.003424	0.003318	0.003284	0.003273	0.003356	0.003369	0.003079	0.003081	0.003061
AM2 RMB*	USD	0.004814	0.004685	0.004621	0.004054	0.003939	0.003915	0.003891	0.004016	0.004006	0.003666	0.003665	0.003637
AM3O 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	-	-	-	-	-	-	-	-	-	-
XD1O EUR*	USD	-	0.354408	-	-	-	-	-	-	-	-	-	-
Singapore Dollar Income Bond													
AM2	USD	0.037271	0.036677	0.036846	0.035633	0.035172	0.035267	0.035046	0.035339	0.035754	0.032407	0.032432	0.032574
AM3H AUD*	USD	0.030140	0.030349	0.032277	0.033322	0.032121	0.032095	0.031741	0.032413	0.035128	0.031321	0.030595	0.031126
AM3H USD*	USD	0.061807	0.062216	0.062415	0.059906	0.061967	0.064134	0.063150	0.061544	0.062186	0.058723	0.060304	0.060406
Ultra Short Duration Bond													
BM2	USD	0.043671	0.043646	0.043595	0.046131	0.046121	0.046131	0.046143	0.046186	0.046256	0.048894	0.048881	0.048877
BM3H GBP*	USD	0.044011	0.045497	0.046423	0.055219	0.055068	0.053391	0.053323	0.055264	0.055037	0.057845	0.058421	0.058202
PM2	USD	0.043080	0.043051	0.042910	0.045389	0.045380	0.045321	0.045301	0.045315	0.045383	0.048014	0.047999	0.047999
PM2 HKD*	USD	0.005551	0.005548	0.005524	0.005852	0.005840	0.005830	0.005833	0.005828	0.005844	0.006179	0.006177	0.006178
PM3H AUD*	USD	0.020054	0.019266	0.020425	0.024566	0.023268	0.021321	0.021562	0.022758	0.024242	0.025002	0.024240	0.024534
PM3H EUR*	USD	0.026774	0.028056	0.027238	0.032112	0.032304	0.031800	0.033765	0.035496	0.034110	0.036111	0.037719	0.037795
PM3H GBP*	USD	0.043399	0.044889	0.045722	0.054415	0.054293	0.052515	0.052401	0.054236	0.054005	0.056820	0.057393	0.057178
PM3H RMB*	USD	0.002426	0.002619	0.002779	0.002824	0.002476	0.003363	0.004772	0.004331	0.002865	0.003204	0.003607	0.003517
PM3H SGD*	USD	0.024117	0.022528	0.022615	0.024541	0.022805	0.021555	0.022108	0.022996	0.023237	0.024812	0.023525	0.023589
UM2	USD	0.044403	0.044377	0.044394	0.046990	0.046981	0.047033	0.047044	0.047056	0.047127	0.049789	0.049777	0.049777
UM2 HKD*	USD	0.005661	0.005658	0.005660	0.005999	0.005988	0.005991	0.005996	0.005993	0.006010	0.006345	0.006343	0.006344
ZM*	USD	0.030378	0.044555	0.039475	0.044152	0.041077	0.036739	0.043528	0.045927	0.031579	0.057260	0.042173	0.040688
US Dollar Bond													
AD	USD	-	0.195597	-	-	-	-	-	-	-	-	-	-
AM2	USD	0.034338	0.033258	0.033442	0.032048	0.031324	0.030750	0.029964	0.031077	0.032209	0.034508	0.034001	0.034125
AM2 HKD*	USD	0.043953	0.042575	0.042805	0.041083	0.040083	0.039333	0.038362	0.039739	0.041235	0.044149	0.043505	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)													
AM3H CAD*	USD	-	-	-	-	-	-	-	-	0.027018	0.028787	0.028851	0.028553
AM3H EUR*	USD	-	-	-	-	-	-	-	-	0.028376	0.031010	0.032191	0.032384
AM3H GBP*	USD	-	-	-	-	-	-	-	-	0.048514	0.051803	0.051652	0.051626
ID	USD	-	0.347266	-	-	-	-	-	-	-	-	-	-
PD	USD	-	0.221277	-	-	-	-	-	-	-	-	-	-
WD	USD	-	0.298836	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.294377	-	-	-	-	-	-	-	-	-	-
US High Yield Bond													
AM2	USD	0.062082	0.055838	0.056048	0.054162	0.053558	0.052906	0.051572	0.053397	0.055012	0.054121	0.053721	0.053827
AM2 HKD*	USD	0.007910	0.007116	0.007142	0.006911	0.006823	0.006737	0.006572	0.006798	0.007011	0.006893	0.006842	0.006856
AM3H AUD*	USD	0.033607	0.028863	0.030289	0.031115	0.028493	0.027304	0.026733	0.029026	0.031470	0.029652	0.028699	0.029058
AM3H RMB*	USD	0.005794	0.005058	0.005154	0.004660	0.004280	0.004944	0.005920	0.005833	0.004783	0.004632	0.004924	0.004850
AQ1	USD	-	-	0.127428	-	-	0.143766	-	-	0.138929	-	-	0.144408
IQ1	USD	-	-	0.131292	-	-	0.148553	-	-	0.144109	-	-	0.150169
XQ1	USD	-	-	0.131580	-	-	0.148928	-	-	0.144477	-	-	0.150620
ZD	USD	-	0.585562	-	-	-	-	-	-	-	-	-	-
ZQ1	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	-	0.404634	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.123923	-	-	0.150328	-	-	0.142935	-	-	0.159865
ZQ1H CHF*	USD	-	-	0.116094	-	-	0.142170	-	-	0.131894	-	-	0.150046
ZQ1H EUR*	USD	-	-	0.116940	-	-	0.141507	-	-	0.131144	-	-	0.148532
ZQ1H GBP*	USD	-	-	0.143982	-	-	0.177046	-	-	0.163288	-	-	0.187691
ZQ1H SGD*	USD	-	-	0.088956	-	-	0.106661	-	-	0.100249	-	-	0.113157
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (closed as at 5 July 2023)													
AM2	USD	0.053565	0.053565	0.053565	-	-	-	-	-	-	-	-	-
AM3H EUR*	USD	0.036992	0.038041	0.038714	-	-	-	-	-	-	-	-	-
AM3H SGD*	USD	0.031789	0.030121	0.030352	-	-	-	-	-	-	-	-	-
BM2	USD	0.054982	0.054982	0.054982	-	-	-	-	-	-	-	-	-
BM3H EUR*	USD	0.038552	0.038552	0.040260	-	-	-	-	-	-	-	-	-
BM3H GBP*	USD	0.057962	0.058430	0.060794	-	-	-	-	-	-	-	-	-
PM2	USD	0.054232	0.054232	0.054232	-	-	-	-	-	-	-	-	-
PM3H GBP*	USD	0.057027	0.058499	0.059841	-	-	-	-	-	-	-	-	-
PM3H RMB*	USD	0.003995	0.004159	0.004296	-	-	-	-	-	-	-	-	-
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (closed as at 29 December 2023)													
AM2	USD	0.053169	0.053169	0.056882	0.056882	0.056882	0.056882	0.055477	0.055281	0.055352	-	-	-
AM3H EUR*	USD	0.036557	0.037618	0.042334	0.044602	0.044545	0.043723	0.044242	0.046072	0.046696	-	-	-
AM3H SGD*	USD	0.031493	0.029829	0.032803	0.033108	0.031211	0.029948	0.029518	0.030429	0.030760	-	-	-
BM2	USD	0.054586	0.054586	0.058299	0.058299	0.058299	0.058299	0.056890	0.056697	0.056768	-	-	-
BM3H GBP*	USD	0.057468	0.058938	0.065010	0.070904	0.070375	0.068210	0.066399	0.068628	0.069206	-	-	-
PM2	USD	0.053836	0.053836	0.057549	0.057549	0.057549	0.057549	0.056144	0.055947	0.056018	-	-	-
PM2 HKD*	USD	0.006858	0.006872	0.007349	0.007377	0.007333	0.007357	0.007178	0.007168	0.007168	-	-	-
PM3H 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													
AM2	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
AM2 HKD*	USD	0.005074	0.004974	0.005077	0.004914	0.004753	0.004666	0.004558	0.004763	0.004866	0.004841	0.004870	0.004866
AM3O AUD*	USD	0.019693	0.018686	0.020069	0.020917	0.018609	0.017589	0.017298	0.019030	0.020556	0.019663	0.019231	0.019426
AM3O EUR*	USD	0.027673	0.027777	0.028876	0.028890	0.027981	0.026976	0.027608	0.030216	0.029941	0.029132	0.030407	0.030423
AM3O 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
AM3O RMB*	USD	0.003096	0.003145	0.003307	0.002900	0.002549	0.003124	0.004004	0.003899	0.002919	0.002902	0.003207	0.003135
AM3O SGD*	USD	0.026636	0.024803	0.025522	0.024565	0.023363	0.021028	0.020957	0.022709	0.023403	0.022985	0.022087	0.022131
Managed Solutions - Asia Focused Conservative													
AM2	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
AM2 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
AM3O RMB*	USD	0.003176	0.003261	0.003422	0.002625	0.002242	0.002967	0.004053	0.003824	0.002639	0.002665	0.003020	0.002954
Managed Solutions - Asia Focused Growth													
AM2	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													
AM2	USD	0.041521	0.040608	0.041344	0.038168	0.036888	0.036566	0.035598	0.036935	0.037563	0.036152	0.036532	0.036920
AM2 HKD*	USD	0.005347	0.005230	0.005322	0.004923	0.004750	0.004706	0.004586	0.004752	0.004838	0.004654	0.004703	0.004753
AM3O AUD*	USD	0.017943	0.016942	0.018211	0.018178	0.016023	0.015191	0.014949	0.016351	0.017658	0.016171	0.015829	0.016193
AM3O CAD*	USD	-	-	-	-	-	-	-	-	0.032828	0.030937	0.031734	0.031656
AM3O EUR*	USD	0.024356	0.024604	0.025504	0.024089	0.023388	0.022787	0.023480	0.025554	0.024997	0.023105	0.024475	0.024787
AM3O GBP*	USD	-	-	-	-	-	-	-	-	0.058313	0.055459	0.056650	0.057030
AM3O RMB*	USD	0.002639	0.002708	0.002868	0.002270	0.001940	0.002567	0.003482	0.003300	0.002276	0.002093	0.002414	0.002373
AM3O SGD*	USD	0.021963	0.020282	0.020835	0.018691	0.017008	0.016035	0.016001	0.017244	0.017690	0.016509	0.015761	0.015973
Multi-Strategy Target Return													
ID	USD	-	0.134740	-	-	-	-	-	-	-	-	-	-
US Income Focused													
AM2	USD	0.045634	0.045080	0.045804	0.043558	0.042079	0.041465	0.040089	0.042502	0.044078	0.043482	0.043687	0.044258
AM2 HKD*	USD	0.005872	0.005802	0.005895	0.005614	0.005413	0.005332	0.005160	0.005464	0.005669	0.005593	0.005619	0.005693
AM3H AUD*	USD	0.021931	0.020916	0.022442	0.023075	0.020311	0.019126	0.018695	0.020890	0.023014	0.021655	0.021072	0.021610
AM3H CAD*	USD	0.029574	0.028789	0.029593	0.028209	0.027542	0.027415	0.025762	0.028944	0.029081	0.028121	0.028667	0.028681
AM3H EUR*	USD	0.029967	0.030616	0.031663	0.030729	0.029792	0.028851	0.029563	0.032879	0.032757	0.031153	0.032826	0.033327
AM3H GBP*	USD	0.046435	0.047189	0.049042	0.051219	0.049350	0.047158	0.045515	0.049929	0.051472	0.050202	0.050993	0.051461
AM3H RMB*	USD	0.003096	0.003215	0.003403	0.002747	0.002338	0.003105	0.004219	0.004074	0.002833	0.002696	0.003097	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.

Notes to the Financial Statements

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 by 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 Securitised 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	316,092	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 (%)
				(%)		
Asia ex Japan Equity	USD	3,649,013	0.39%		4,895	0.13%
Asia 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	35,407,160	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	262,317,002	5.24%		-	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
	AM3O 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 (“SIIC” - “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-OD of the tax General Regulation.

In order for a sub-fund to claim under Article 150-OD 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	-	-	-	-
Certificat 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 Equity 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	-	-	-	-
Certificat 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	-	-	-	-
Certificat 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)	-	-
Certificat 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
Depositary 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 Bond¹

	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
25 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
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 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

(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

Global Real Estate 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

Global Short Duration 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	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

(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
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

(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
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

(Luxembourg, UK, US, 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

US Short Duration High Yield Bond²

(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

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 ELMI+
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 BofA BB-B Developed Market High Yield Constrained Index (USD Hedged)
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%	(as from 3 July 2023) ICE 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	HSBC 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)	HSBC 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	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 ex Japan Equity Smaller Companies	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 Pacific ex Japan Equity High Dividend	HSBC 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	HSBC 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	HSBC 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	HSBC 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	HSBC 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	HSBC Asset Management (France) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Euroland Growth	HSBC Asset Management (France) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Euroland Value	HSBC Asset Management (France) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Europe Value	HSBC Asset Management (France) Limited	01/04/2023	31/03/2024	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Frontier Markets	HSBC 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	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 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 Portfoy Yonetimi 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	% of Total	% of Total
			Securities Lent (in Sub-Funds Currency)		
				Net Assets	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 Net Assets	% of Total Lendable Assets
			(in Sub-Funds)	Currency)		
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 follow:

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

#	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	CHINAMRCHNTBANK CHINAMRCHNTBANK 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

#	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	613,589
9	LILLY LILLY ODSH	USD	507,373
10	NVIDIA NVIDIA ODSH	USD	507,205

#	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	1,530,181
3	DAIICHI SANKYO DAIICHI 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

#	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

#	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

#	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

#	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

#	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 1/9 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	3,409
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)

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	UNILEVER PLC ORD SHARES OF 3 1/9 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

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Germany Government	USD	1,612,112
2	Netherland 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

#	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	Netherland 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

#	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 2.200 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

#	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

#	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	6,977,835
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

#	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

#	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 KMJUNK 4.625 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	Netherland Government	EUR	6,143
6	Germany Government	EUR	1,171
7	ALPHABET ALPHABET ODSH	EUR	279
8	France Government	EUR	3

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	Netherland Government	EUR	10,372
9	Belgium Government	EUR	7,054
10	ALPHABET ALPHABET ODSH	EUR	419

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

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

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 Bond Total Return			
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	EUR	4,398,887
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 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	18,257,075
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

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	19,616,564
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 ALBTA 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	Netherlands 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	Netherlands 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	896,735
2	UK Government	USD	860,987
3	Cash held at Triparty Collateral accounts	USD	743,516
4	Japan Government	USD	448,029
5	ALBERTA ALBTA 0.625 01/16/26 MTN	USD	198,529
6	Belgium Government	USD	2,616
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 ALBTA 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	Netherlands Government	USD	629,207
6	ALBERTA ALBTA 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 ORD 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	746,250
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	11,668,225
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	5,072,031
2	HSBC Bank PLC, London	USD	1,778,667

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

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 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

Global Emerging Markets Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixis	USD	8,688,772
2	J.P. Morgan Chase Bank, New York	USD	7,751,634
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 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	24,534,013
3	Barclays Bank, London	USD	12,526,865

Hong Kong Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, London	USD	249,806

BRIC Markets Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixis	USD	414,358

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	11,258,939
4	BNP Paribas	USD	3,380,824
5	Morgan Stanley, London	USD	2,603,635
6	J.P. Morgan Chase Bank, New York	USD	2,306,778
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

Chinese Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixis	USD	4,961,958
2	Merrill Lynch International Bank, London	USD	2,805,429
3	Hong Kong & Shanghai Bank, Hong Kong	USD	1,405,258
4	Barclays Bank, London	USD	1,092,473
5	HSBC Bank PLC, London	USD	465,529
6	Mizuho Securities Co., Ltd	USD	413,732
7	J.P. Morgan Chase Bank, New York	USD	52,315

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

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	5,238,841
3	BNP Paribas Arbitrage London/Paris	EUR	1,432,693
4	UBS AG	EUR	76,221

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	2,040,609
3	SMBC NIKKO Securities	USD	1,618,193

Global Sustainable Long Term Dividend

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	HSBC Bank PLC, London	USD	2,990,192
2	Natixis	USD	1,611,967

BRIC Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixis	USD	1,275,783
2	Merrill Lynch International Bank, London	USD	11,981
3	Barclays Bank, London	USD	5,315

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 Focused

#	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	Natixis	USD	1,438,925
4	Citigroup Global Markets, Ltd	USD	790,058
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	Natixis	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	9,283,809
6	Morgan Stanley, London	USD	5,159,518
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	12,516,826
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

GEM 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	Natixis	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	12,726,121
5	HSBC Bank PLC, London	USD	7,705,891
6	Macquarie Bank, Ltd	USD	2,438,082
7	Bank of Nova Scotia, Houston Branch	USD	1,733,186
8	UBS AG	USD	1,262,623

Indian Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixis	USD	6,690,904

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	21,232,823
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	8,795,867
9	J.P. Morgan Chase Bank, New York	USD	6,479,409
10	HSBC Bank PLC, London	USD	4,463,102

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	28,775,682
3	Barclays Bank, Plc	EUR	25,147,514
4	BNP Paribas	EUR	10,104,597
5	Merrill Lynch International Bank, London	EUR	9,213,338
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	4,241,267
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	6,634,585
2	Goldman Sachs International, London	USD	2,564,573
3	Morgan Stanley, London	USD	2,362,732
4	BNP Paribas	USD	2,242,694
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	156,398,680
2	Goldman Sachs International, London	USD	117,643,958
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	25,632,426
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	115,497,686
2	HSBC Bank PLC, London	USD	26,045,229
3	Barclays Bank, Plc	USD	17,509,638
4	BNP Paribas	USD	12,453,876

Global High Income Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Nomura International, Plc	USD	56,205,371
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	19,906,959
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	33,221,119
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	16,398,047
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	5,847,382
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	234,053,967
3	Barclays Bank, Plc	USD	98,048,618
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	9,912,067
2	Goldman Sachs International, London	USD	32,910,748
3	J.P. Morgan Chase Bank, New York	USD	9,950,400
4	Merrill Lynch International Bank, London	USD	1,988,926
5	Morgan Stanley, London	USD	5,766,385
6	Nomura International, Plc	USD	55,952,329
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	72,222,465
3	Merrill Lynch International Bank, London	USD	43,824,382
4	Royal Bank of Canada	USD	31,150,335
5	Goldman Sachs International, London	USD	30,807,158
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, Plc	SGD	5,155,395
4	Barclays Bank, Plc	SGD	3,124,568
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, Plc	USD	3,418,881
3	BNP Paribas	USD	3,012,797
4	Morgan Stanley, London	USD	2,646,795
5	Barclays Bank, Plc	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	3,986

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, Plc	USD	398,818
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, Plc	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 Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	358,409
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	1,067,357
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	355,901
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	N/C	EUR	N/C	782,056
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	N/C	CAD	N/C	1,521,111
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	N/C	HKD	N/C	2,768,884

Asia ex Japan Equity Smaller Companies							
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	N/C	EUR	N/C	253,174
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	563,217
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	187,536
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	248,544
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	N/C	EUR	N/C	274,971
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	N/C	CAD	N/C	548,812
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	N/C	HKD	N/C	1,006,331
Mizuho Securities Co., Ltd	Japan	Triparty Collateral	Equity	N/C	JPY	N/C	217,058
Mizuho Securities Co., Ltd	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	196,724
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	196,623
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	527,832
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	4,008
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	585,777
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	EUR	N/C	697,669
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	GBP	N/C	345,779
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	HKD	N/C	1,263,329
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	11,258,939
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	23,570,055
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	4,237,188
BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	1,018,459
BNP Paribas	France	Triparty Collateral	Equity	N/C	GBP	N/C	508,247
BNP Paribas	France	Triparty Collateral	Equity	N/C	USD	N/C	1,014,578
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	USD	Above one year	302,817
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	536,723
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	5,079,791
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,536,840
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	5,078,381
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	AUD	N/C	2,303
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	518,747
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	519,249
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	313,376
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,249,645
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	A+	JPY	Above one year	814,676
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	A+	JPY	Less than one year	382,980

Asia Pacific ex Japan Equity High Dividend							
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	N/C	JPY	N/C	10,206,897

Chinese Equity							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	USD	N/C	631,224
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	JPY	N/C	185,386
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	AUD	N/C	210,899
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	HKD	N/C	377,688
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	69,399
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	164,696
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	139,028
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	N/C	JPY	N/C	221,912
Mizuho Securities Co., Ltd	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	191,820
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	EUR	N/C	20,999
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	GBP	N/C	7,815
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	HKD	N/C	23,501
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,805,429
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	159,599
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	56,950
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	118,069
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	350,762
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	127,317
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	2,234,644
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	1,241,576
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	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	N/C	USD	N/C	9,688,418	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	AUD	N/C	5,643	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	898,511	
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	GBP	Above one year	719,826	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,158,366	
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	1,196,376	
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	666,385	
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	795,786	

Euroland Growth								
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)	
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	32,444	
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	54,287	
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	85,986	
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	42,781	
Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	10,061,535	
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	131	
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	469,865	
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	EUR	Above one year	821,234	
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	5,935,558	
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	3,295,344	
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	3,945,047	

Euroland Value								
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)	
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	564,976	
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	1,767,794	
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	2,145,489	
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,109,364	
Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	35,662,218	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	AUD	N/C	4,213	
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	123	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	823,672	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,321,085	
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	N/C	JPY	N/C	76,221	
BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	431,060	
BNP Paribas	France	Triparty Collateral	Equity	N/C	GBP	N/C	215,382	
BNP Paribas	France	Triparty Collateral	Equity	N/C	USD	N/C	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	N/C	USD	N/C	6,579,597	
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	2,358,194	
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	1,312,482	
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	1,568,166	

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 PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	446,632	
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	994,038	
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	331,218	
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	438,669	
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	1,117,501	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	EUR	N/C	2,912,132	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	GBP	N/C	1,161,833	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	CAD	N/C	13,395	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	CHF	N/C	1,164,549	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	HKD	N/C	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	N/C	EUR	N/C	3,914,094	
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	2,173,221	
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	2,601,457	

*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	A+	JPY	Above one year	36,626,012
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	17,051,606
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	7,482,408
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	439
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	2,501,382
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	5,012,303

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	N/C	GBP	N/C	1,794,873
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	1,194,139
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,180
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	725,150
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	404,792
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	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	N/C	GBP	N/C	305,384
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	CAD	N/C	920,039
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	1,839,448
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	6,950,238
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	92,591
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	47,638
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	113
SMBC Nikko Securities Inc.	Japan	Triparty Collateral	Equity	N/C	JPY	N/C	1,618,193

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	49,987
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	50,021
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	N/C	USD	N/C	2,473
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	4,789
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	2,345
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	2,630
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	661
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	191,571
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	382,800
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	510,063
Natixis	France	Triparty Collateral	Equity	N/C	CHF	N/C	191,349

BRIC Markets 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	N/C	EUR	N/C	54,449
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	169,989
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	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	N/C	EUR	N/C	120,308
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	237,245
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	64,471
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	466

*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)

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	N/C	EUR	N/C	388,619
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	110,125
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	219,768
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	N/C	USD	N/C	1,622,596
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	1,606,917
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,611,836
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	778,209
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	440,640
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	220,076
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Equity	N/C	GBP	N/C	118,999
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Equity	N/C	USD	N/C	356,425
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	A+	JPY	Above one year	63,413
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	A+	JPY	Less than one year	251,221
SMBC Nikko Securities Inc	Japan	Triparty Collateral	Equity	N/C	JPY	N/C	1,579,222

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	N/C	EUR	N/C	2,196,993
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	2,361,814
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	3,143,430
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,654
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	N/C	HKD	N/C	2,438,082
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	124,787
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	189,061
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	948,774
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	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	3,396,067
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	3,581,663
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	3,581,556
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	7,863,864
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	2,859,599
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	62,097
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,538,210
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,982,353
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,035,944
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	6,107,517
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	4,965,125
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	9,910,617
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	18,148,257
Bank of Nova Scotia, Houston Branch	Canada	Triparty Collateral	Equity	N/C	USD	N/C	1,733,186

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	N/C	EUR	N/C	3,708,065
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	2,590,944
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	2,151,979
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	6,863
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	1,272,715
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	2,627,665
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	5,222,393
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,602,863
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	2,611,202
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	1,293,597
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	1,936,584
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	430,294
Natixis	France	Triparty Collateral	Equity	N/C	CHF	N/C	645,519
Skandinaviska	Sweden	Triparty Collateral	Equity	N/C	GBP	N/C	8,814,091
Bank of Nova Scotia, Houston Branch	Canada	Triparty Collateral	Equity	N/C	USD	N/C	5,081,641
BNP Paribas Prime Brokerage	France	Triparty Collateral	Equity	N/C	USD	N/C	101,770

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	N/C	EUR	N/C	1,005,555
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	2,007,851
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	3,006,899
Natixis	France	Triparty Collateral	Equity	N/C	CHF	N/C	670,800

*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)

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	3,061,801
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Bond	AAA	CAD	Above one year	1,529,496
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	N/C	GBP	Above one year	5,324,266
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	EUR	Less than one year	644,849
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,064,830
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Less than one year	688,277
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,187,880
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	102,790
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	348,163
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,087,502
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	17,521
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	274,452
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Above one year	695,412
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,548,569
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	1,286,503
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	8,017,544
Nomura International, Plc	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	665,416
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,602
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,183,800
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	2,615
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	69,314
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,394,413
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	888,177
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	1,394,897
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	2,348,991
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	16,446,423
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	15,045,922
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,713
BNP Paribas	France	Triparty Collateral	Bond	AAA	EUR	Above one year	752,073
BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	Above one year	48,668
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,029,393
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	825,724
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,853,089
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,850,887
Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	3,900
Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AA+	EUR	Above one year	1,856,569

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	704,594
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	4,460,294
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Bond	AAA	CAD	Above one year	2,228,131
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	N/C	GBP	Above one year	7,106,010
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	EUR	Less than one year	4,647,512
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	18,457,887
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Less than one year	4,643,286
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Less than one year	3,201,978
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	466,624
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	665,600
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,663,386
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	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	NOK	Above one year	-
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Above one year	6,479,409
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	AA	GBP	Above one year	-
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	222,310
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	4,658,669
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	3,203,563
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	206,652
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	10,259,576
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	2,691,050
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	9,918
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	106
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	6,896,653
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	71,808
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	17
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,439,056
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Less than one year	79
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	374,925
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	3,306
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	8,759,964
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,164,638
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,994,679
BNP Paribas	France	Triparty Collateral	Bond	AAA	EUR	Above one year	210,370
BNP Paribas	France	Triparty Collateral	Bond	AAA	USD	Above one year	4,897
BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	Above one year	8,309
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	11,306,575
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	5,565,893
Deutsche Bank	Germany	Triparty Collateral	Government Bond	AAA	EUR	Above one year	5,151,201
Deutsche Bank	Germany	Triparty Collateral	Government Bond	AAA	CHF	Above one year	5,667
Deutsche Bank	Germany	Triparty Collateral	Government Bond	AA+	EUR	Above one year	703,147
Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	EUR	Above one year	6,283
Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	USD	Above one year	2,846,806
Deutsche Bank	Germany	Triparty Collateral	Bond	AA	USD	Above one year	2,691,997
Deutsche Bank	Germany	Triparty Collateral	Bond	AA+	EUR	Above one year	2,871,958
Deutsche Bank	Germany	Triparty Collateral	Medium Term Note	N/C	EUR	Above one year	863,001

*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	34.813
Nomura International, P/c	Japan	Triparty Collateral	Government Bond	AA	GBP	Above one year	51.120
Nomura International, P/c	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	110.680
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1.171
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	369.551
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	919
Merrill 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	764.522
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	99.619
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	3
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	321.645
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	81.418
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	USD	N/C	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	508.681

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	Cash Held at Counterparty	N/C	GBP	Above one year	494.374
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1.230.668
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	924.929
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	7.054
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1.660.253
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	542.755
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	2.047
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	549.544
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	393.688
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	1.904.611
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	AAA	USD	Above one year	291.825
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	Equity	N/C	USD	N/C	419
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	AUD	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	265.013
Barclays Bank, P/c	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	2.703.492
Barclays Bank, P/c	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	11,108.172
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	Cash Held at Counterparty	N/C	GBP	Above one year	3,758.049
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,230.469
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,891.237
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	63.192
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,616.217
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,170.530
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	1,476.357
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	8,700.614
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	1,906.976
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,909.237
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	338.558
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	1,358.360
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	306
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	USD	N/C	2.096
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	55.797
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	AUD	Above one year	355
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,990.892
Banco Santander	Spain	Triparty Collateral	Government Bond	AAA	EUR	Above one year	51
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	1,122.150
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	176,754
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	662
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	181,622
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	174,706
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	2,956
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	3,901,709
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	3,776,666
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	11,388,039
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Bond	AAA	CAD	Above one year	1,628,751
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	N/C	GBP	Above one year	4,452,349
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	805,329
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	1,681,636
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	3,662,996
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	16,223
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,100,260
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	366,064
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	29,572,174
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Less than one year	93,424
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	3,043,682
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	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	1,282,504
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	728,555
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	3,362,456
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	60,965
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,360,260
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	502,422
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	1,199,179
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	24,386,429
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	1,936,180
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	6,908,120
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	561,185
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	517,066
BNP Paribas	France	Triparty Collateral	Bond	AAA	EUR	Above one year	180,947
BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	Above one year	1,099
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,448,139
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	191
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,459,483
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,220,554
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,167,305
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	USD	N/C	2,157
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	18,623
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	AUD	Above one year	355
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,220,131
Banco Santander	Spain	Triparty Collateral	Government Bond	AA	EUR	Above one year	11
Banco Santander	Spain	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,745,772
Banco Santander	Spain	Triparty Collateral	Government Bond	AA	EUR	Above one year	3,502,560
Banco Santander	Spain	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,747,889
Banco Santander	Spain	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,751,375
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	490,590
Deutsche Bank	Germany	Triparty Collateral	Bond	AA	USD	Above one year	383,475
Deutsche Bank	Germany	Triparty Collateral	Bond	AA+	EUR	Above one year	489,787
Deutsche Bank	Germany	Triparty Collateral	Medium Term Note	N/C	EUR	Above one year	456,814
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	981,940

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	A+	JPY	Above one year	284,233
Nomura International, Plc	Japan	Triparty Collateral	Bond	AAA	USD	Above one year	4,923
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	727,066
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	398,027
Merrill 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	EUR	Above one year	338,472
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	Bond	AAA	CAD	Above one year	337,596
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	N/C	GBP	Above one year	708,011
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,328,139
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,368,716
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	6,072
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,594,611
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	539,814
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	797,233
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,558,226
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,006,347
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,187,161
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,075,533
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	471,945
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	373,737
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	760,957
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	756,017

*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 & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Bardays Bank, Plc	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	121,715,073
Bardays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	457,704
Bardays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	8,816,680
Bardays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	16,456,343
Bardays Bank, Plc	United Kingdom	Triparty Collateral	Bond	AAA	CAD	Above one year	5,226,690
Bardays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	N/C	GBP	Above one year	3,726,189
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	USD	N/C	1,237,585
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	JPY	N/C	401,627
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	AUD	N/C	413,098
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	HKD	N/C	700,221
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	1,467,195
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	4,662,404
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	25,549,419
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	872,441
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	DKK	Above one year	0
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	602
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	6,240,778
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AAA	USD	Above one year	8,983
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AAA	USD	Less than one year	1,956
Nomura International, Plc	Japan	Triparty Collateral	Equity	N/C	JPY	N/C	41,794,381
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	333,768
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	GBP	Above one year	334,405
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,554,903
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	331
Nomura International, Plc	Japan	Triparty 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	NOK	Above one year	-
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	-
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	73,164
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	8,142
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	17,841
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	72,150
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA+	EUR	Above one year	32,190
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	100
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	9,263,480
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Less than one year	5,873,304
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,793,462
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	15,671,893
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	4,705,615
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	5,083,788
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	102,214
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	GBP	Above one year	84,795,880
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	32,846,076
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,606,968
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	CAD	Above one year	5,000,154
BNP Paribas	France	Triparty Collateral	Government Bond	AA	EUR	Above one year	98,677
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	20,724,545
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,483,336
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	3,213,704
BNP Paribas	France	Triparty Collateral	Bond	AAA	EUR	Above one year	891,747
BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	Above one year	4,748
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	3,675,733
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,680,180
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	11,409,423
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	6,521,535
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	USD	N/C	21,968
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	156,225
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	25,386,707
Royal Bank of Canada	Canada	Triparty Collateral	Bond	AAA	USD	Above one year	67,142
Banco Santander	Spain	Triparty Collateral	Government Bond	AAA	EUR	Above one year	14
Banco Santander	Spain	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,704,895
Banco Santander	Spain	Triparty Collateral	Government Bond	AA	EUR	Above one year	5,426,745
Banco Santander	Spain	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,707,971
Banco Santander	Spain	Triparty Collateral	Government Bond	AA+	EUR	Above one year	2,713,373
Deutsche Bank	Germany	Triparty Collateral	Government Bond	AAA	USD	Above one year	774,622
Deutsche Bank	Germany	Triparty Collateral	Government Bond	AA	EUR	Above one year	11,097,548
Deutsche Bank	Germany	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,916,167
Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	USD	Above one year	6,073,723
Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	CHF	Above one year	73,937
Deutsche Bank	Germany	Triparty Collateral	Bond	AA	USD	Above one year	6,005,223
Deutsche Bank	Germany	Triparty Collateral	Bond	AA+	EUR	Above one year	6,095,659
Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	137,014
Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AA+	EUR	Above one year	9,563,991
National Bank Financial Inc	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,714,066
National Bank Financial Inc	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	516,575

*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	11,099
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	CAD	Above one year	1,888,403
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	N/C	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	297,535
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Less than one year	99,178
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	N/C	EUR	N/C	1,064,857
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	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	1,349,666
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	7,101,050
Nomura International, Plc	Japan	Triparty Collateral	Bond	AAA	USD	Above one year	62,999
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	Triparty Collateral	Government Bond	AAA	EUR	Above one year	221,678
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	516,888
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	517,239
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	919,497
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	603
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	16,272,567
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	57,754
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Less than one year	4,341,637
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	16,601,028
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,049,036
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	6,555,602
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	9,562
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	12,531,067
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	252,707
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	4,497,581
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	409,979
BNP Paribas	France	Triparty Collateral	Bond	AAA	EUR	Above one year	525,925
BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	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	935,760
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	511,375
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	5,355,265
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Bond	AAA	CAD	Above one year	5,352,217
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	N/C	GBP	Above one year	6,774,060
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	USD	N/C	115,497,686
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	538,588
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	13,329,180
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	9,199,507
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	5,977,424

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFT”) (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	Equity	N/C	USD	N/C	94,851,901
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	N/C	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	7,114,462
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	74,783
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Above one year	5,286,958
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	538,523
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	EUR	Above one year	3,856,242
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	2,611,624
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	56,032,345
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	719,137
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	N/C	USD	N/C	187,198,267
TD Securities, Inc	Canada	Triparty Collateral	Equity	N/C	CAD	N/C	46,855,700
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	2,345,884
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	83,264
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	AA+	EUR	Above one year	1,967,806
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	418,996
BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	28,756,308
BNP Paribas	France	Triparty Collateral	Equity	N/C	GBP	N/C	13,529,968
BNP Paribas	France	Triparty Collateral	Equity	N/C	USD	N/C	29,548,037
BNP Paribas	France	Triparty Collateral	Equity	N/C	AUD	N/C	3,896,104
BNP Paribas	France	Triparty Collateral	Equity	N/C	CHF	N/C	791
BNP Paribas	France	Triparty Collateral	Equity	N/C	HKD	N/C	60,186
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	CAD	Above one year	23,255,649
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	46,497,241
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	13,814,216
BNP Paribas	France	Triparty Collateral	Bond	AAA	EUR	Above one year	105,185
BNP Paribas	France	Triparty Collateral	Bond	AAA	USD	Above one year	7,628,849
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	10,936,994
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,427,611
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	8,872,145
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	8,240,255
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	3,049,662
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	AA+	EUR	Less than one year	2,556,606
Natixis	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	940,769
Natixis	France	Triparty Collateral	Bond	AAA	EUR	Above one year	4,429,783
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	CAD	N/C	334,247,792
NBC Global Finance Limited	Ireland	Triparty Collateral	Equity	N/C	USD	N/C	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)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,220
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,611,956
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	N/C	GBP	Above one year	3,580,016
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	USD	Less than one year	75,269
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	EUR	Less than one year	113,222
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	565,595
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	262,333
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	553,880
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,300,700
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	17,521
HSBC Bank PLC, 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	N/C	JPY	N/C	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	14,683
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	26,008,370
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	695,659
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	557,136
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA+	EUR	Above one year	557,639
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	2,986,200
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	9,863,661
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	2,982,087
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	6,673,847
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	2,336,309
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	597,445
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	AAA	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	Above 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	N/C	USD	N/C	603
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	24
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)
Bardays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	14,428
Bardays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	5,417,401
Bardays Bank, Plc	United Kingdom	Triparty Collateral	Bond	AAA	CAD	Above one year	5,414,066
Bardays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	N/C	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	265,871
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Less than one year	66,508
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	861,198
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	1,748,888
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	4,398,953
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	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	N/C	JPY	N/C	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	797,93
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	A+	JPY	Above one year	390,641
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	105,426
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NCK	Above one year	55,021
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	471,556
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	196,579
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA+	EUR	Above one year	377,756
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	597,565
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	27,893,728
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	5,017,021
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,906,033
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	5,461,996
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,092,269
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	N/C	GBP	N/C	119
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	943,838
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	354
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	3,717,408
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	N/C	USD	N/C	1,615
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	48
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	105,685
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	223,787
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	1,431
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	224,562
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	223,351
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	4,257
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	A+	JPY	Above one year	219,342
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	33,221,119
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	USD	N/C	32,508,987
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	JPY	N/C	14,604,994
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	AUD	N/C	974,922
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	HKD	N/C	20,831,254
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	35,048
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	2,340,552
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	12,819,931
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	3,490,448
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,450,705

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	1,097,089
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,144,009
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	4,242,609
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	599,278
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	5,222,689
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,819
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	6,470,804
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	111,363
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	24,470,066
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,865,175
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	541,536
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	4,698,576
BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	21,955,895
BNP Paribas	France	Triparty Collateral	Equity	N/C	GBP	N/C	10,956,416
BNP Paribas	France	Triparty Collateral	Equity	N/C	USD	N/C	21,885,580
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	USD	Above one year	6,269,225
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	5,216,318
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	17,402,475
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	55,831,378
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	13,953,559
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	GBP	N/C	15,501,505
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	USD	N/C	5,585,024
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	AUD	N/C	10,063,806

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	191,585
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	N/C	GBP	Above one year	1,029,894
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	5,720,894
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	49,546
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	USD	N/C	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	N/C	GBP	Above one year	743,516
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	726,941
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	398,143
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	198,529
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	324,431
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	A+	EUR	Above one year	207
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	358,406
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	89,623

*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	4,494
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	N/C	GBP	Above one year	3,124,568
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	506,471
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,687,713
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	701,338
Nomura International, Plc	Japan	Triparty Collateral	Bond	AAA	USD	Above one year	259,873
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,587,432
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	409,594
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,674,293
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	5,662,282
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	1,149,547
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	59
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,087,648
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	39,555,436
National Bank Financial Inc	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	7,533,997

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	1,584,678
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,507,551

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	1,110
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	N/C	GBP	Above one year	335,049
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	1,051
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	651,989
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	661

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	164,996
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	N/C	EUR	N/C	17,462,520
BNP Paribas	France	Triparty Collateral	Equity	N/C	USD	N/C	60,185,733

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security 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	506
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	N/C	GBP	Above one year	1,119,489
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	294,557
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	739,104
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	425
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,039,404
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	379,477
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	132
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	1,288,065
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	75,643
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	175,533
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	175,374
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	N/C	USD	N/C	164,119
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	716,398
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	170,208
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,493,690
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	489,565
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	1,567,291
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,445,506
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	331
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	525,443
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	88
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,697,945
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	552,255
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	N/C	GBP	Above one year	2,977,260
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	502,629
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	1,561,401
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	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	N/C	EUR	N/C	536,553
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	642,133
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	641,305
Natixis	France	Triparty Collateral	Equity	N/C	CHF	N/C	320,861

*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 depositary 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[*]				Asia ex Japan Equity				Asia ex Japan Equity Smaller Companies			
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	9,903	75%	To sub-fund	USD	25,859	75%	To sub-fund	USD	896,675	75%
To Third Party ^{**}	USD	3,301	25%	To Third Party ^{**}	USD	8,619	25%	To Third Party ^{**}	USD	300,366	25%
Asia Pacific ex Japan Equity High Dividend				Chinese Equity				Euroland Equity Smaller Companies			
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	60,995	75%	To sub-fund	USD	57,475	75%	To sub-fund	EUR	31,159	75%
To Third Party ^{**}	USD	20,332	25%	To Third Party ^{**}	USD	19,158	25%	To Third Party ^{**}	EUR	10,386	25%
Euroland Growth				Euroland Value				Europe Value			
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	EUR	28,118	75%	To sub-fund	EUR	36,216	75%	To sub-fund	EUR	32,270	75%
To Third Party ^{**}	EUR	9,373	25%	To Third Party ^{**}	EUR	12,072	25%	To Third Party ^{**}	EUR	10,757	25%
Global Emerging Markets Equity				Global Lower Carbon Equity				Global Infrastructure Equity			
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	90,498	75%	To sub-fund	USD	11,587	75%	To sub-fund	USD	108,774	75%
To Third Party ^{**}	USD	30,166	25%	To Third Party ^{**}	USD	3,862	25%	To Third Party ^{**}	USD	36,258	25%
Global Sustainable Long Term Dividend				Hong Kong Equity				BRIC Equity			
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	3,558	75%	To sub-fund	USD	12,229	75%	To sub-fund	USD	6,750	75%
To Third Party ^{**}	USD	1,186	25%	To Third Party ^{**}	USD	4,076	25%	To Third Party ^{**}	USD	2,250	25%
Global Real Estate Equity				BRIC Markets Equity				Frontier Markets			
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	148,639	75%	To sub-fund	USD	1,508	75%	To sub-fund	USD	637	75%
To Third Party ^{**}	USD	49,546	25%	To Third Party ^{**}	USD	503	25%	To Third Party ^{**}	USD	212	25%
Global Equity Volatility Focused				Brazil Equity				Economic Scale US Equity			
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	147,700	75%	To sub-fund	USD	9	75%	To sub-fund	USD	278,541	75%
To Third Party ^{**}	USD	49,233	25%	To Third Party ^{**}	USD	3	25%	To Third Party ^{**}	USD	92,847	25%
Indian Equity				Turkey Equity				Asia Bond			
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	24,174	75%	To sub-fund	EUR	11,250	75%	To sub-fund	USD	605,188	75%
To Third Party ^{**}	USD	8,058	25%	To Third Party ^{**}	EUR	3,750	25%	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	66,670	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	255,686	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	59,986	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

Calendar Year Performance					
Sub-fund	Share Class	Share Class Currency	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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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%
	XC	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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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	11.96%	(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)%	(1.95)%
	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%	-
	AM30 AUD	AUD	5.32%	1.08%	-
	AM30 EUR	EUR	5.03%	1.00%	-
	AM30 GBP	GBP	6.53%	1.08%	-
	AM30 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%
	AM30 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)%	37.09%
	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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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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* 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
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)%	5.19%
	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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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%

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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
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)%
	AM30 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)%	-
	XD10 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)%	4.04%
	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)%	3.78%
	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)%
	AM30 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)%
	AM30 AUD	AUD	2.77%	(17.55)%	(5.27)%
	AM30 CAD*	CAD	4.47%	-	-
	AM30 EUR	EUR	2.27%	(18.62)%	(5.68)%
	AM30 GBP*	GBP	4.57%	-	-
	AM30 RMB	RMB	1.64%	(16.35)%	(2.32)%
	AM30 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 phosphorous 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.

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?



Yes

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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.23% of sustainable investments



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



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



with a social objective



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



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

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. 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).
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. 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

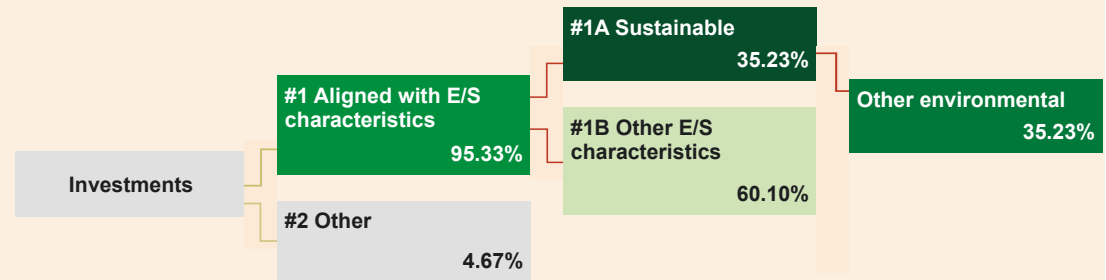


What was the proportion of sustainability-related investments?

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>	<i>0.16%</i>
<i>Gas</i>	<i>0.81%</i>
<i>Independent Power Producers & Energy Traders</i>	<i>1.58%</i>
Communication Services	5.54%
Consumer Discretionary	4.49%
Information Technology	3.33%
Energy	1.74%
<i>Oil & Gas Equipment & Services</i>	<i>0.79%</i>
<i>Oil & Gas Exploration & Production</i>	<i>0.72%</i>
<i>Oil & Gas Refining & Marketing</i>	<i>0.23%</i>
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

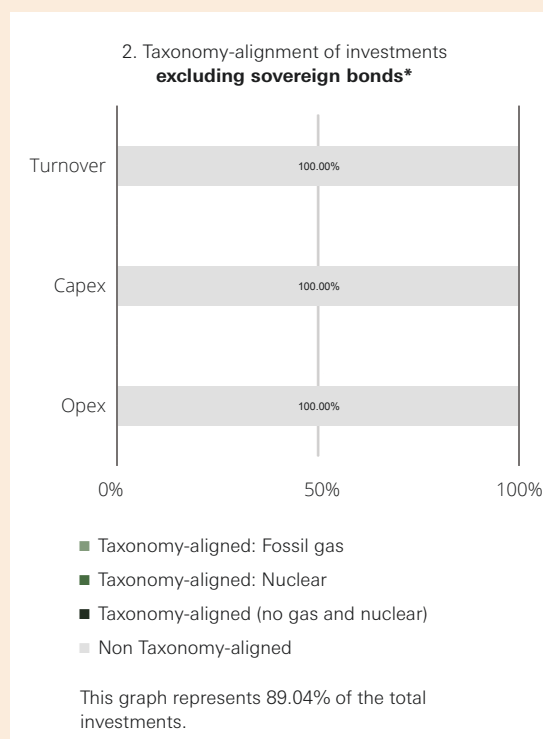
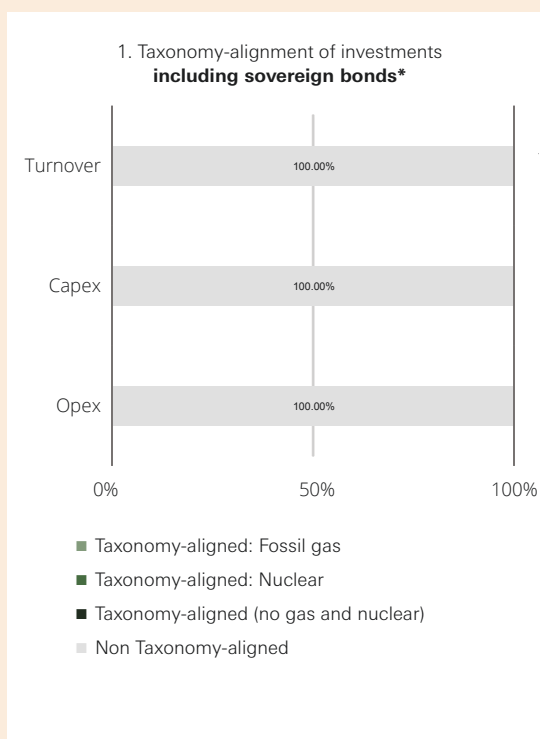
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

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?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.98% of sustainable investments



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



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



with a social objective



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



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

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

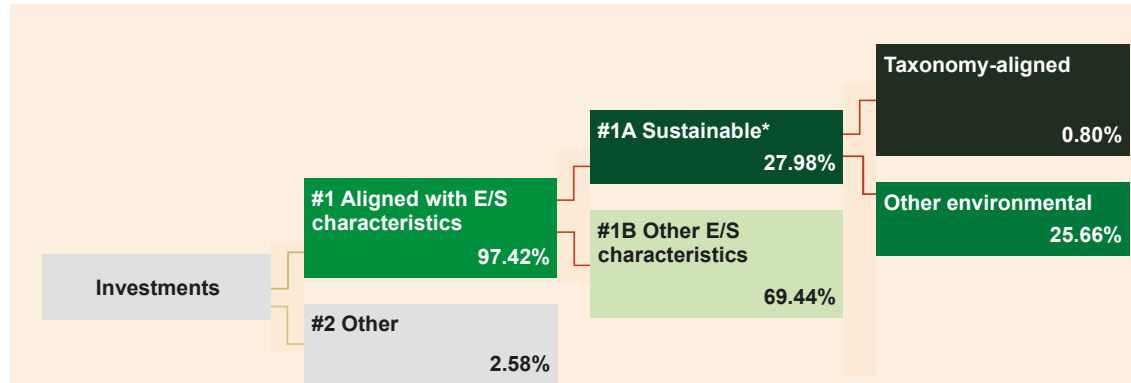


What was the proportion of sustainability-related investments?

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

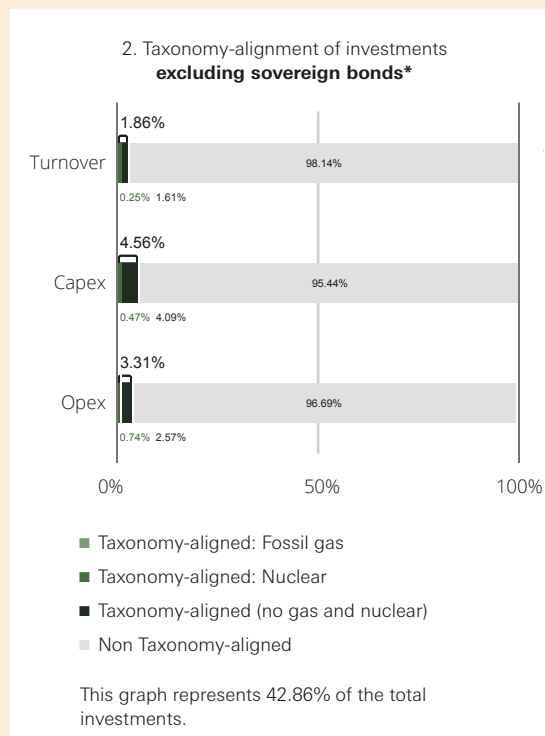
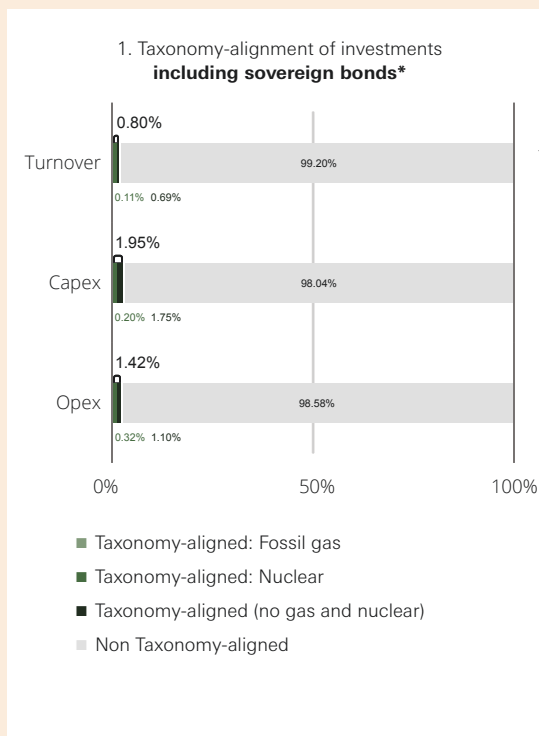
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

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?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.95% of sustainable investments



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



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



with a social objective



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



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

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

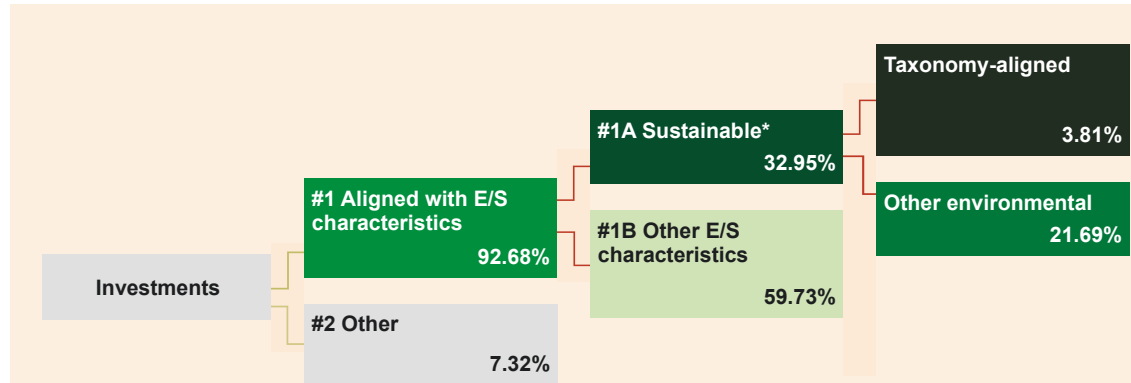


What was the proportion of sustainability-related investments?

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%
Gas	0.86%
Industrials	10.61%
Utilities	9.74%
Electric Utilities	6.13%
Gas	0.46%
Multi-Utilities	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%
Integrated Oil & Gas	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.

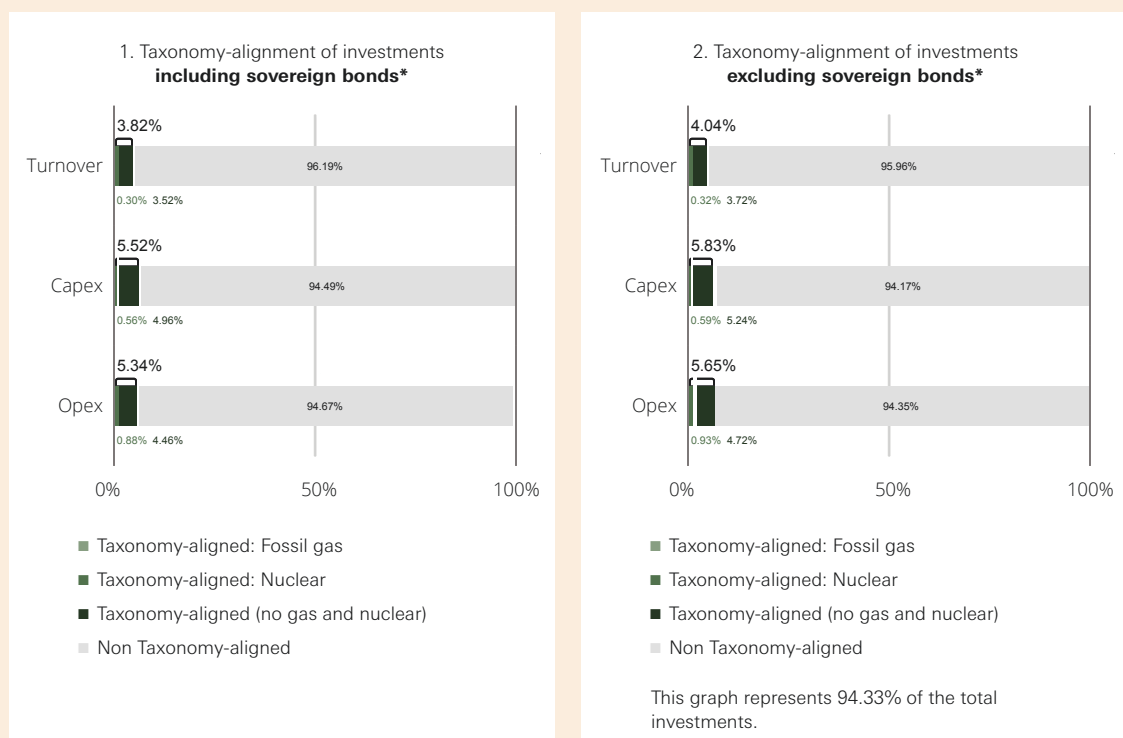
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.*



* 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 0.31% 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.

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?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.97% of sustainable investments



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



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



with a social objective



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



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

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?

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:

- 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

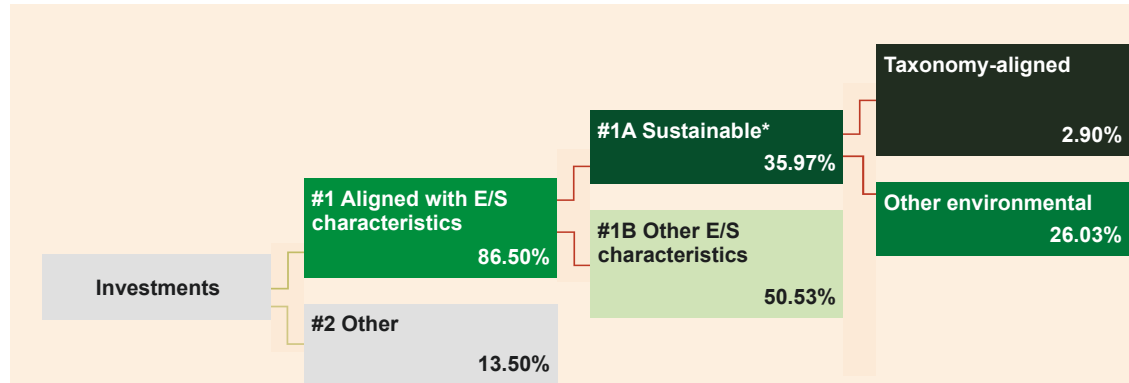


What was the proportion of sustainability-related investments?

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

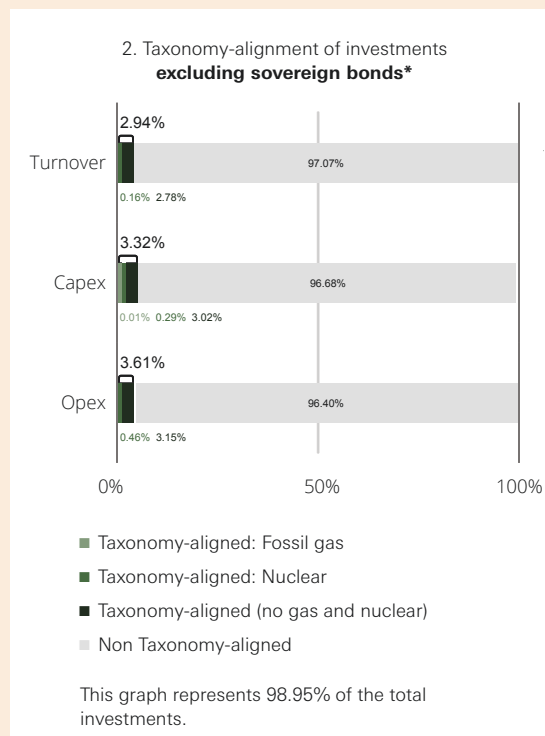
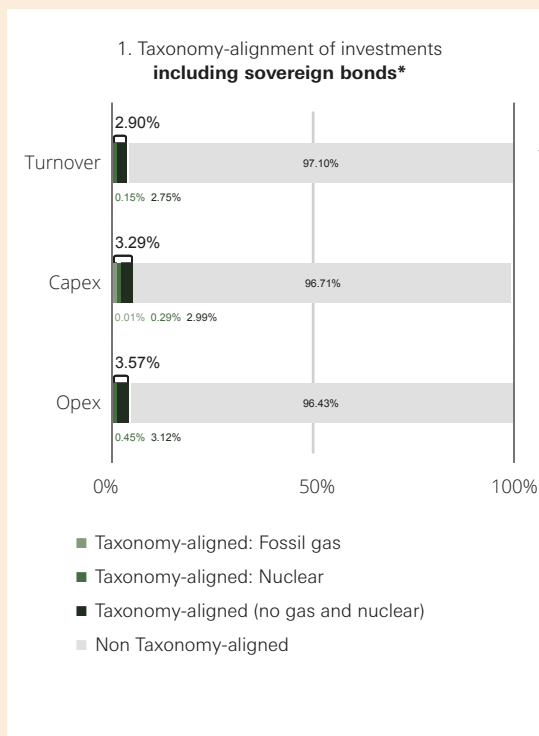
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

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?



Yes

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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.17% of sustainable investments



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



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



with a social objective



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



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

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

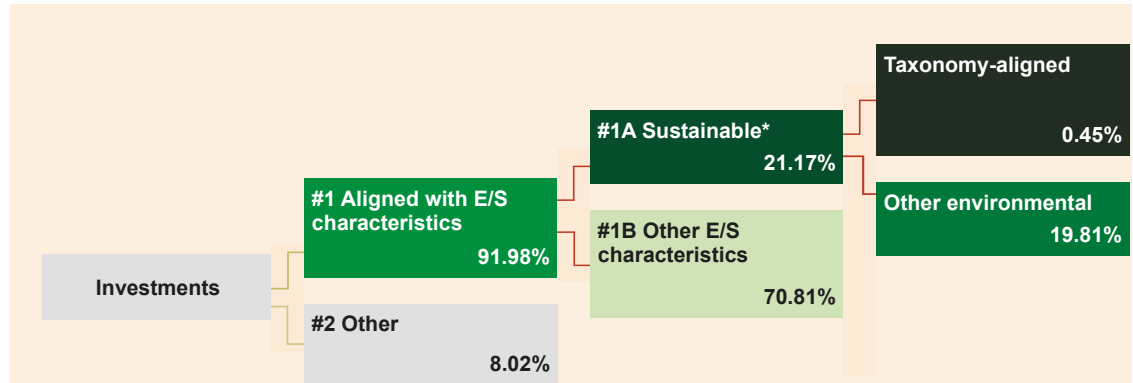


What was the proportion of sustainability-related investments?

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.

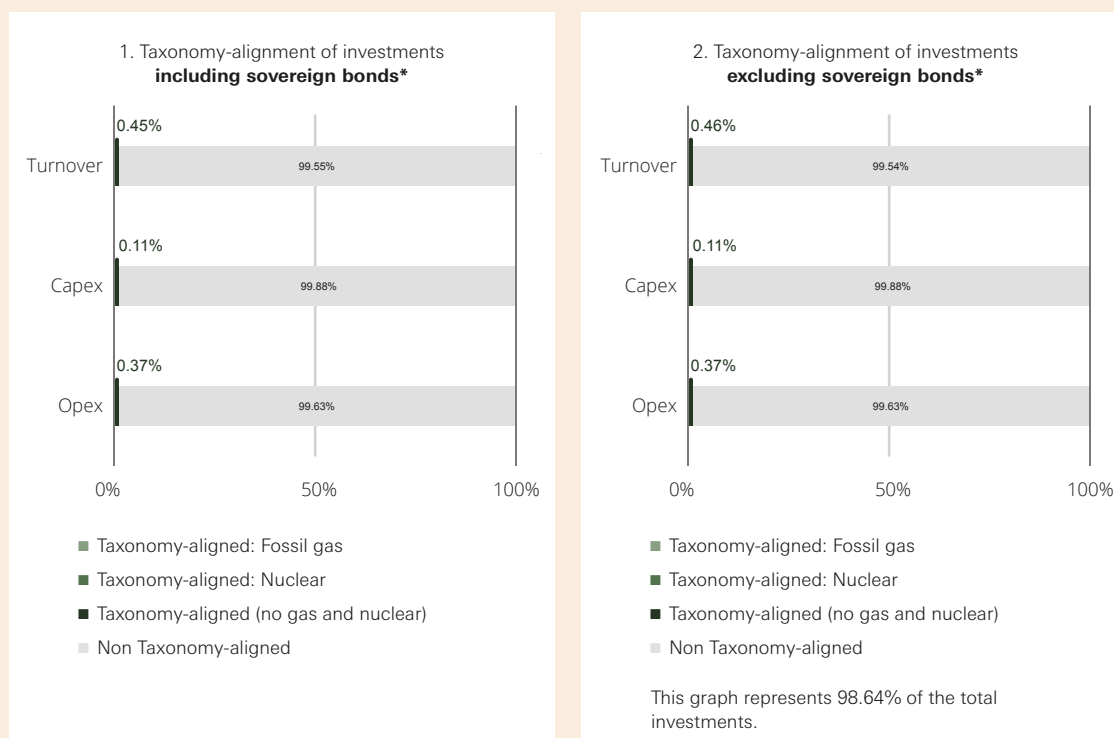
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.

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: 2138003JMNNOHPVAFG48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes

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



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



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



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



No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.81% of sustainable investments



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



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



with a social objective



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



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

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

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 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

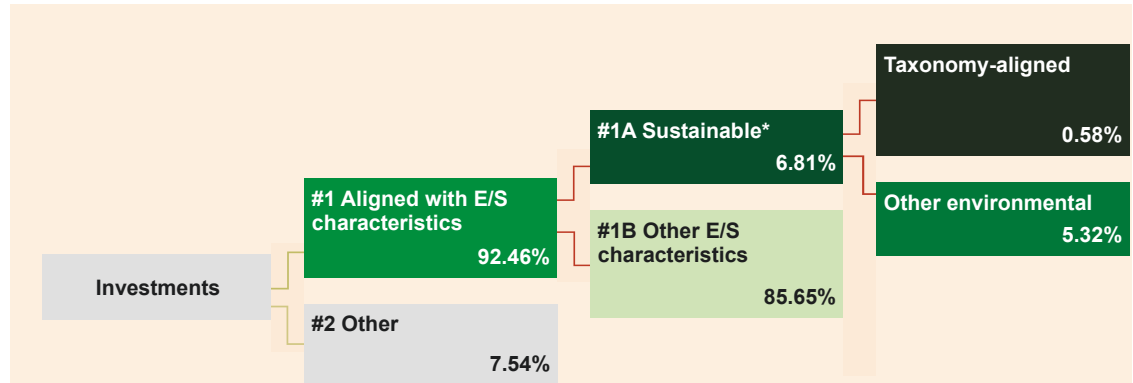


What was the proportion of sustainability-related investments?

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%
Gas	0.14%
Oil & Gas Storage & Transportation	0.05%
Financials	8.38%
Utilities	3.08%
Electric Utilities	1.55%
Gas	0.26%
Multi-Utilities	1.15%
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%
Integrated Oil & Gas	0.21%
Oil & Gas Storage & Transportation	0.11%
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.

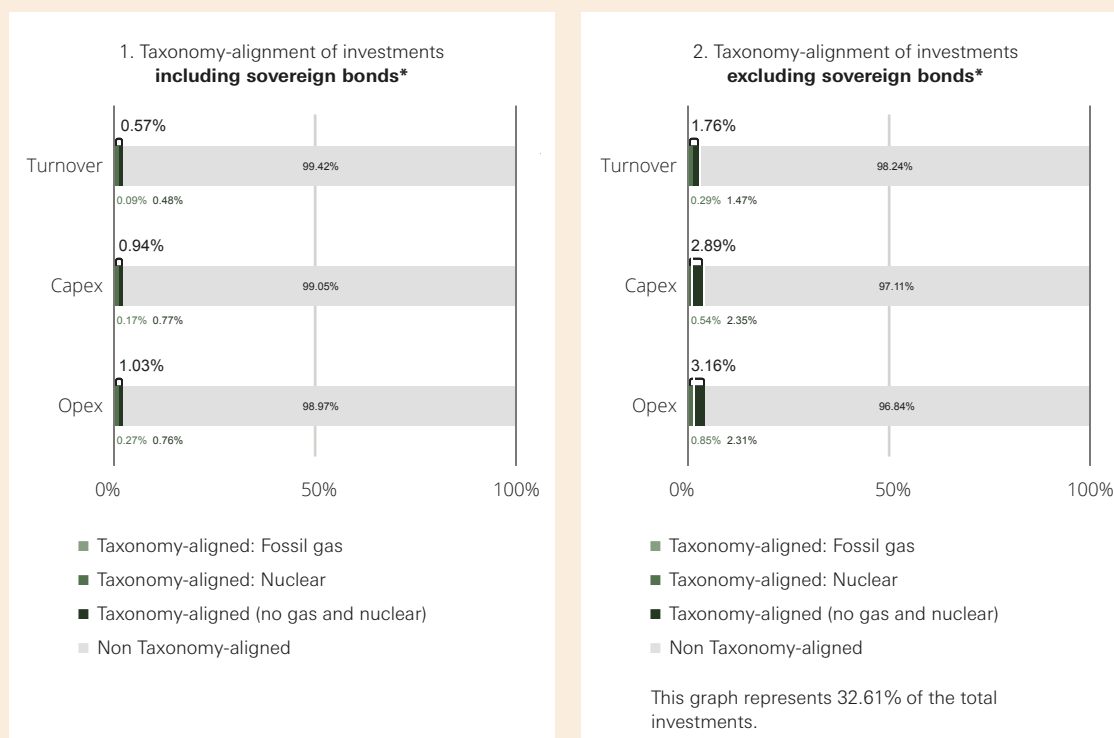
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.*



* 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 0.09% 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.

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: 213800AEAQM0076VRI57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.57% of sustainable investments



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



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



with a social objective



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



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

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

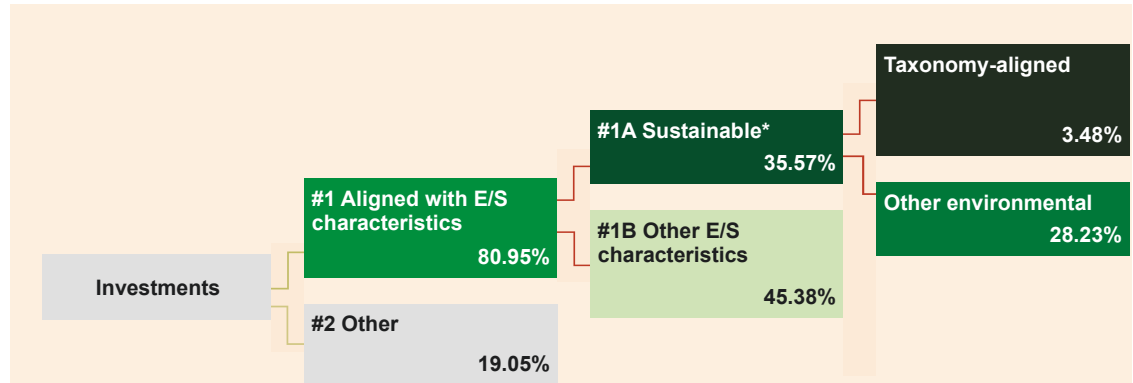


What was the proportion of sustainability-related investments?

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>	<i>0.41%</i>
<i>Oil & Gas Storage & Transportation</i>	<i>0.12%</i>
Financials	27.90%
Government	7.87%
Utilities	6.91%
<i>Electric Utilities</i>	<i>2.73%</i>
<i>Gas</i>	<i>0.55%</i>
<i>Multi-Utilities</i>	<i>2.64%</i>
Communication Services	4.22%
Industrials	5.98%
Real Estate	2.70%
Consumer Discretionary	2.93%
Energy	2.11%
<i>Integrated Oil & Gas</i>	<i>1.21%</i>
<i>Oil & Gas Exploration & Production</i>	<i>0.50%</i>
<i>Oil & Gas Storage & Transportation</i>	<i>0.41%</i>
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.

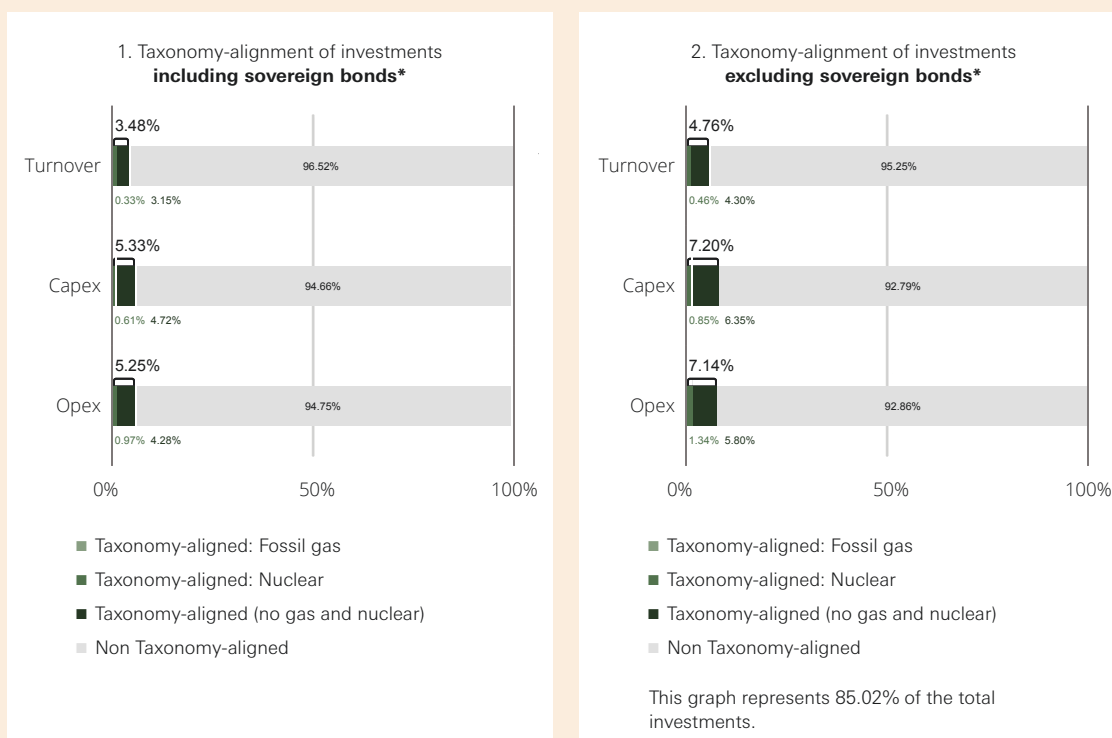
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.

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: 5493000IOBSL9ETYLK03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: _% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy It made sustainable investments with a social objective: _%	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 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but did not make any sustainable investments



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

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 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

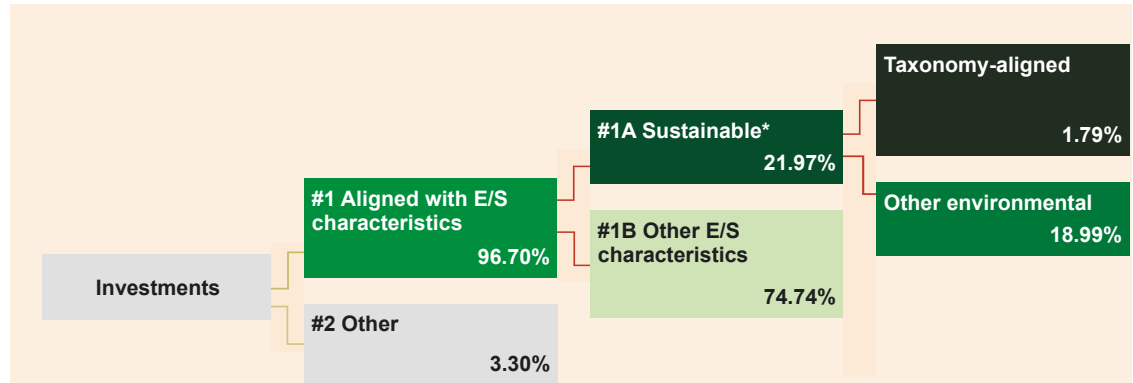


What was the proportion of sustainability-related investments?

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.

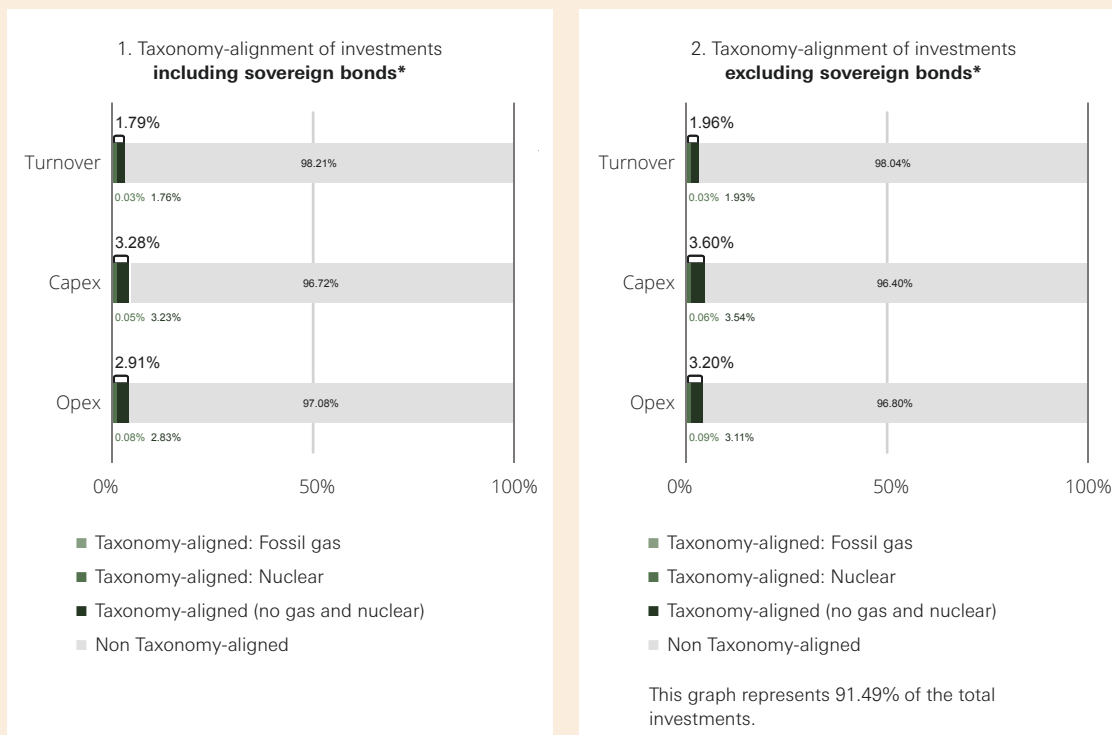
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.

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?	
Yes	No
It made sustainable investments with an environmental objective: _% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy It made sustainable investments with a social objective: _%	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 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but did not make any sustainable investments



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

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.

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

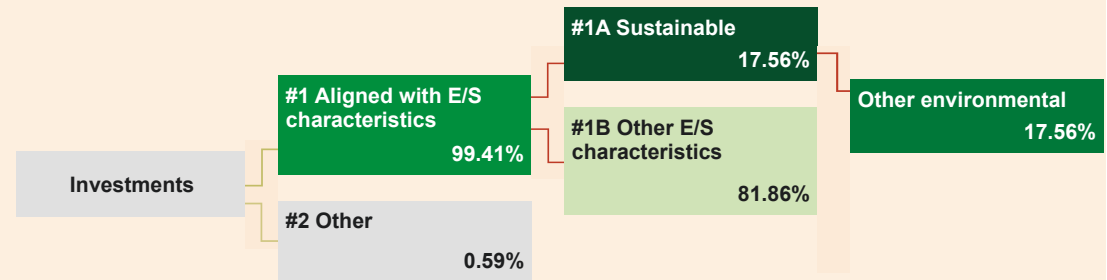


What was the proportion of sustainability-related investments?

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

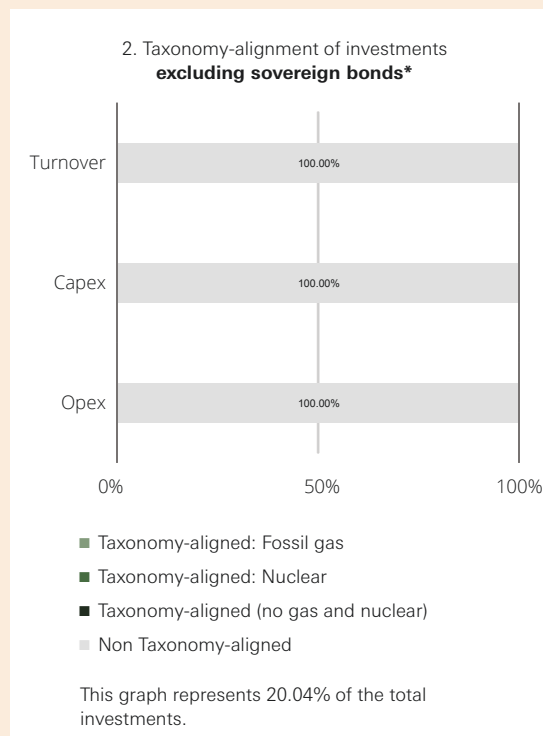
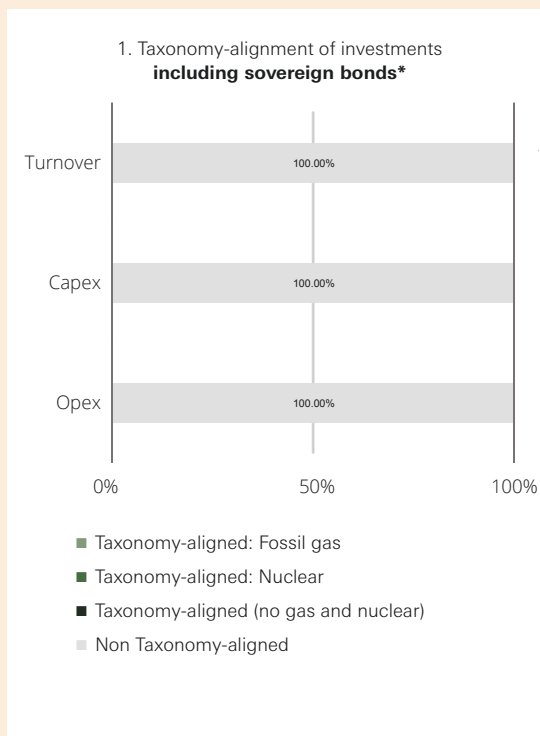
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

● *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.

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?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.40% of sustainable investments



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



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



with a social objective



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



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

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

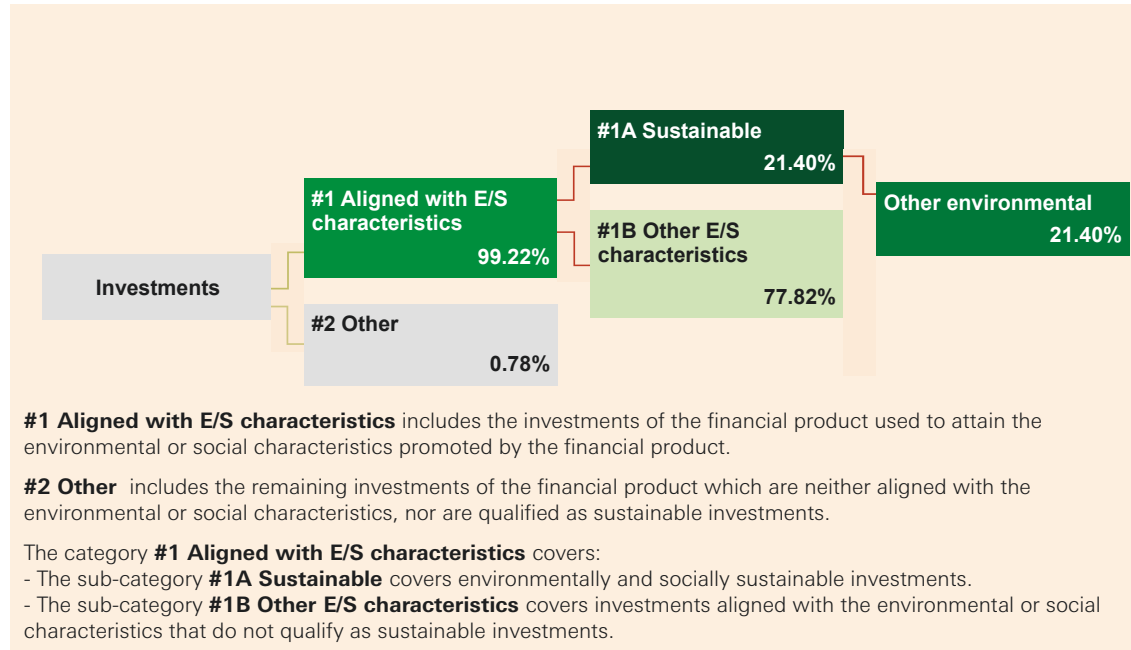


What was the proportion of sustainability-related investments?

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?



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.

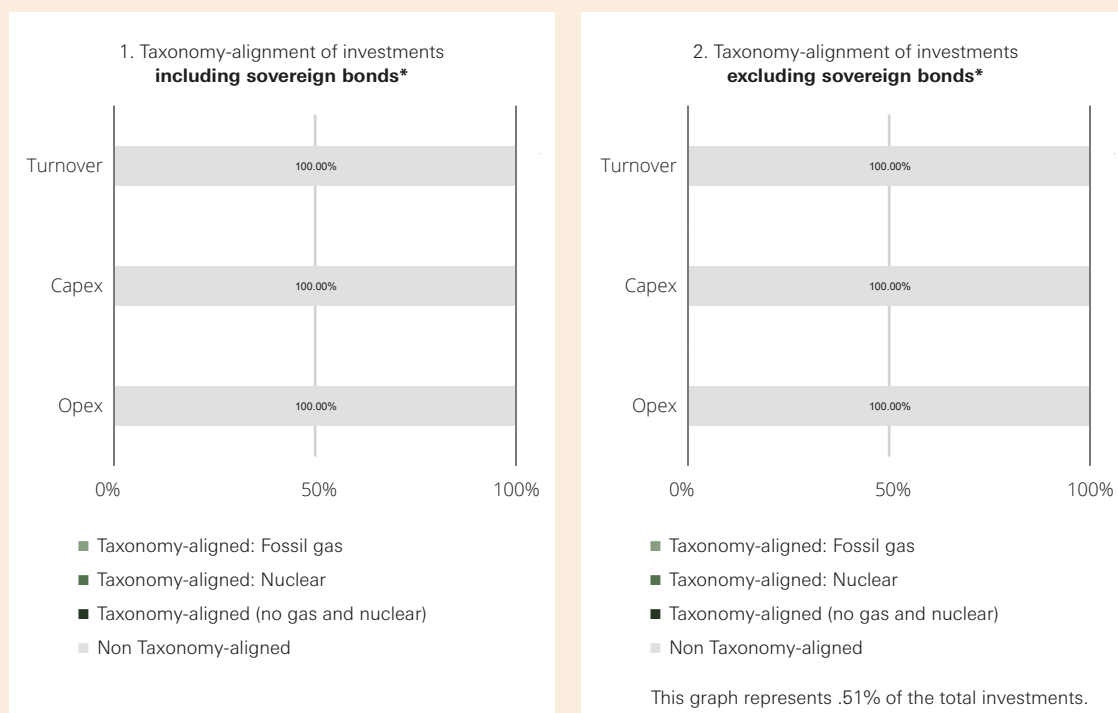
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.*



* 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)	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.

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?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.06% of sustainable investments



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



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



with a social objective



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



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

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

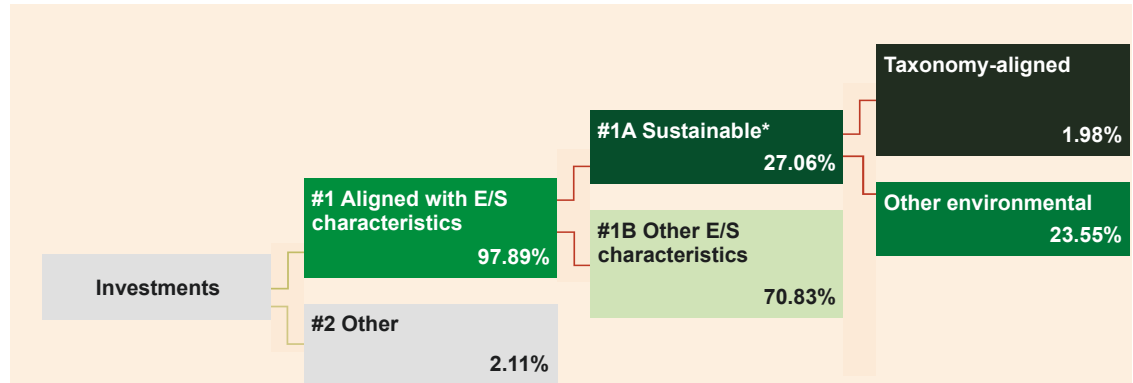


What was the proportion of sustainability-related investments?

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>	<i>1.98%</i>
<i>Gas</i>	<i>0.11%</i>
<i>Multi-Utilities</i>	<i>1.78%</i>
Real Estate	3.27%
Information Technology	3.18%
Consumer Discretionary	3.00%
Materials	1.92%
Energy	1.70%
<i>Integrated Oil & Gas</i>	<i>0.87%</i>
<i>Oil & Gas Exploration & Production</i>	<i>0.29%</i>
<i>Oil & Gas Storage & Transportation</i>	<i>0.54%</i>
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.

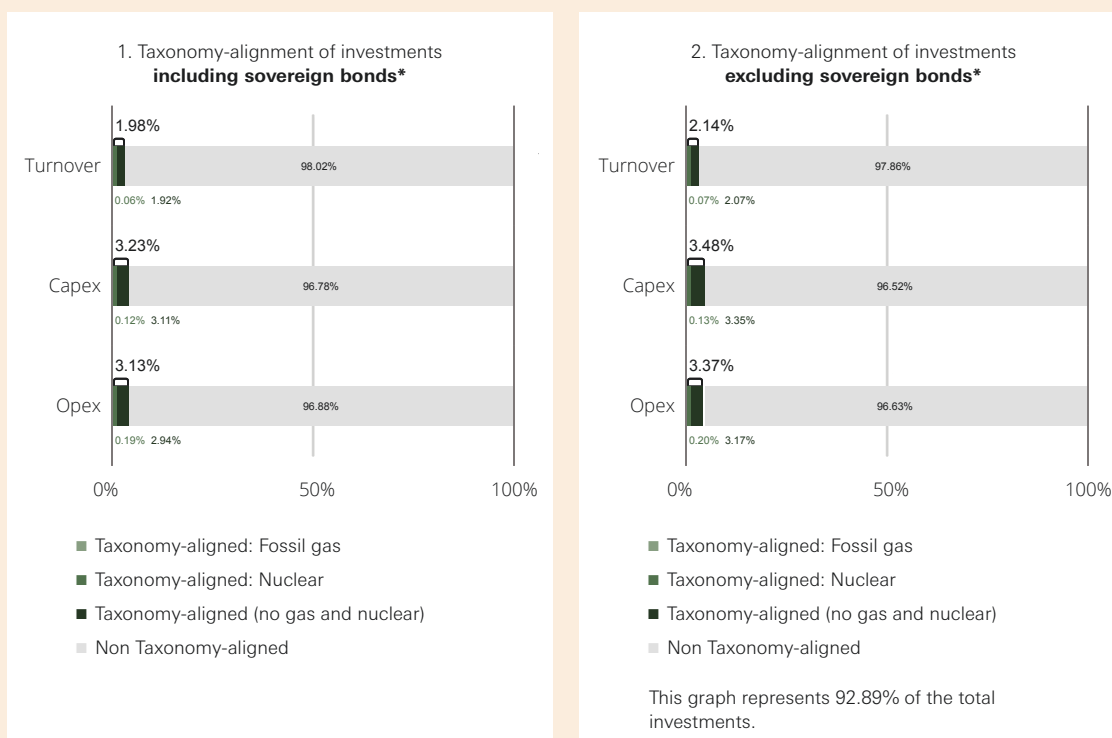
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.

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?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95.88% of sustainable investments



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



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



with a social objective



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



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

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 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

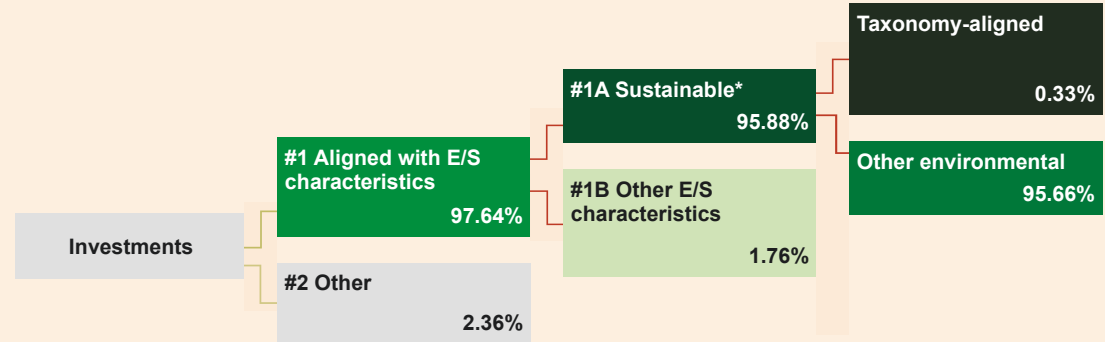


What was the proportion of sustainability-related investments?

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

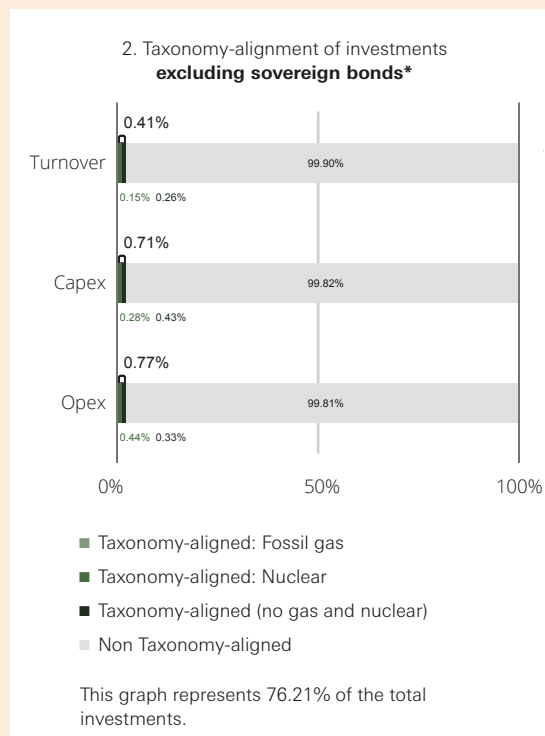
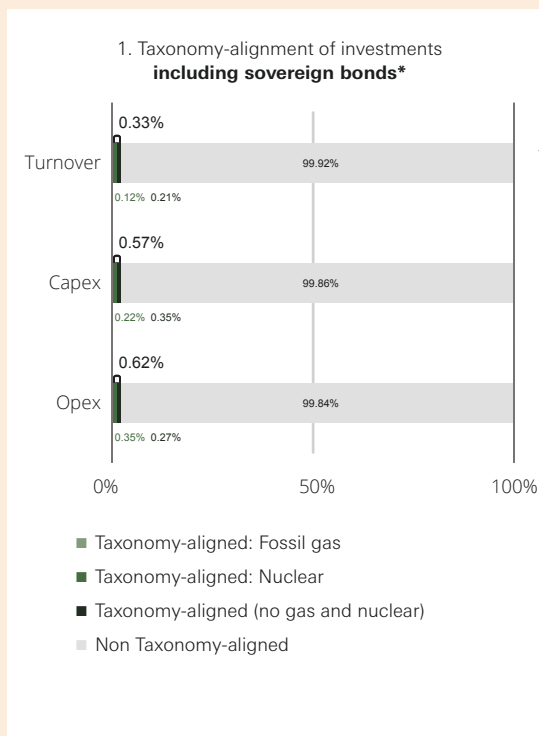
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

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?	
Yes	No
It made sustainable investments with an environmental objective: _% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy It made sustainable investments with a social objective: _%	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 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but did not make any sustainable investments



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

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
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

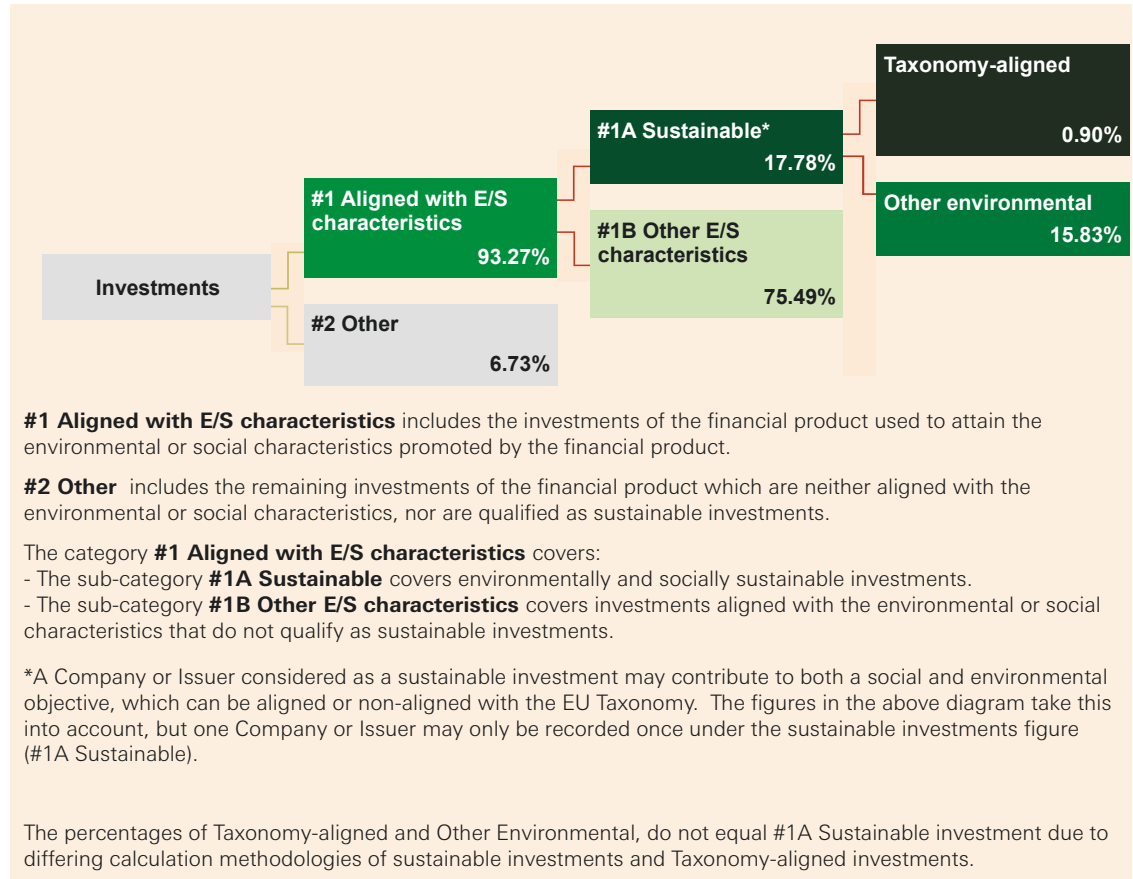


What was the proportion of sustainability-related investments?

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?



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.

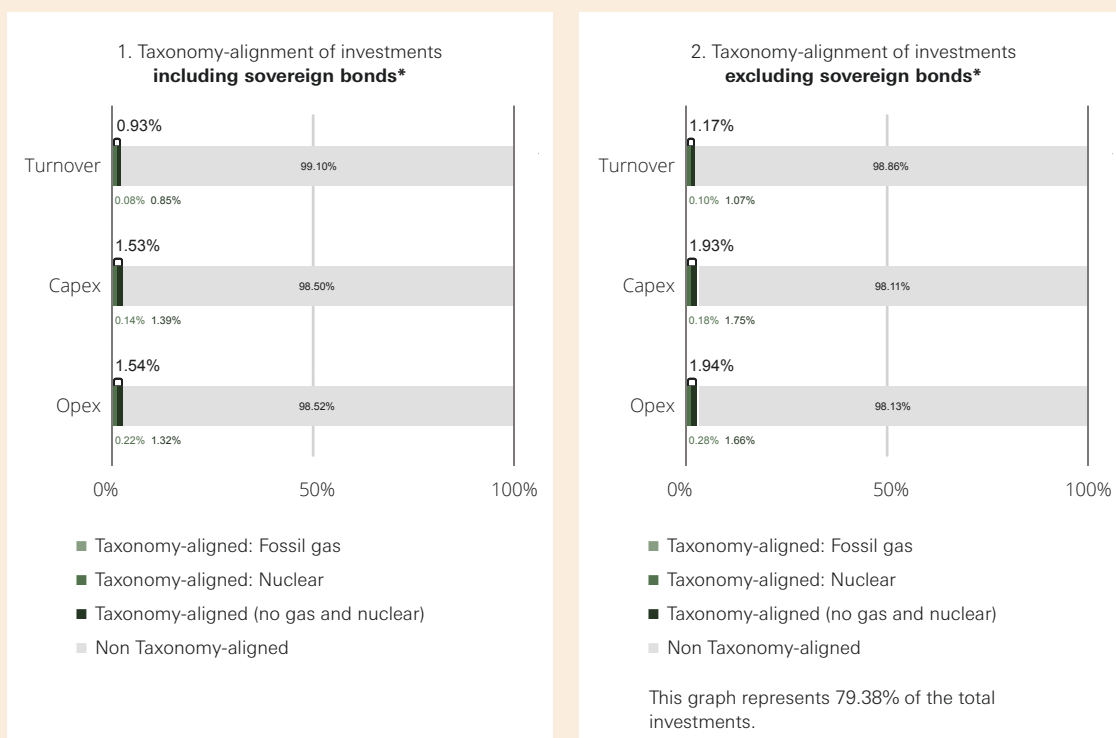
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.

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: 21380045AQUJTDKLN49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: _% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy It made sustainable investments with a social objective: _%	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 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but did not make any sustainable investments



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

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.

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

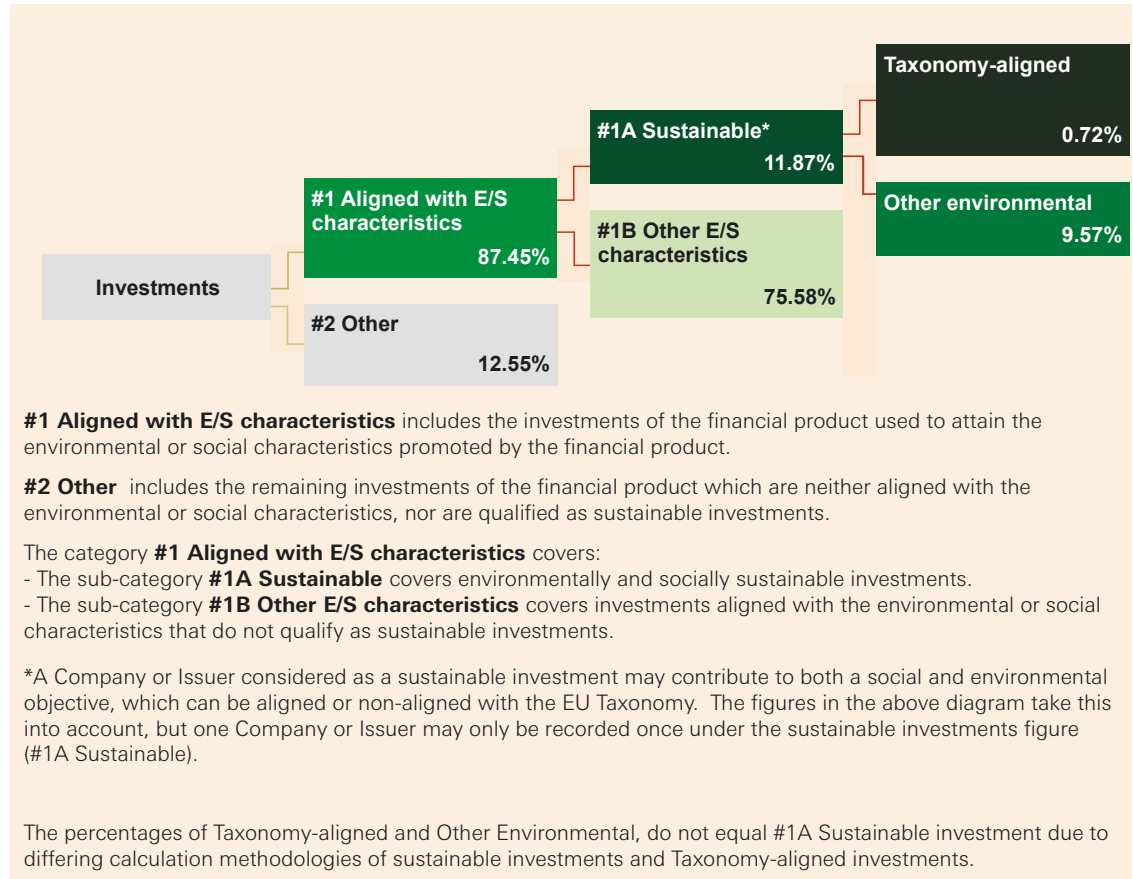


What was the proportion of sustainability-related investments?

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?



In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Other	28.55%
<i>Oil & Gas Equipment & Services</i>	<i>1.24%</i>
<i>Oil & Gas Refining & Marketing</i>	<i>0.11%</i>
<i>Oil & Gas Storage & Transportation</i>	<i>0.59%</i>
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>	<i>2.57%</i>
<i>Oil & Gas Storage & Transportation</i>	<i>2.45%</i>
Information Technology	3.17%
Utilities	2.57%
<i>Electric Utilities</i>	<i>1.88%</i>
<i>Multi-Utilities</i>	<i>0.69%</i>
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.

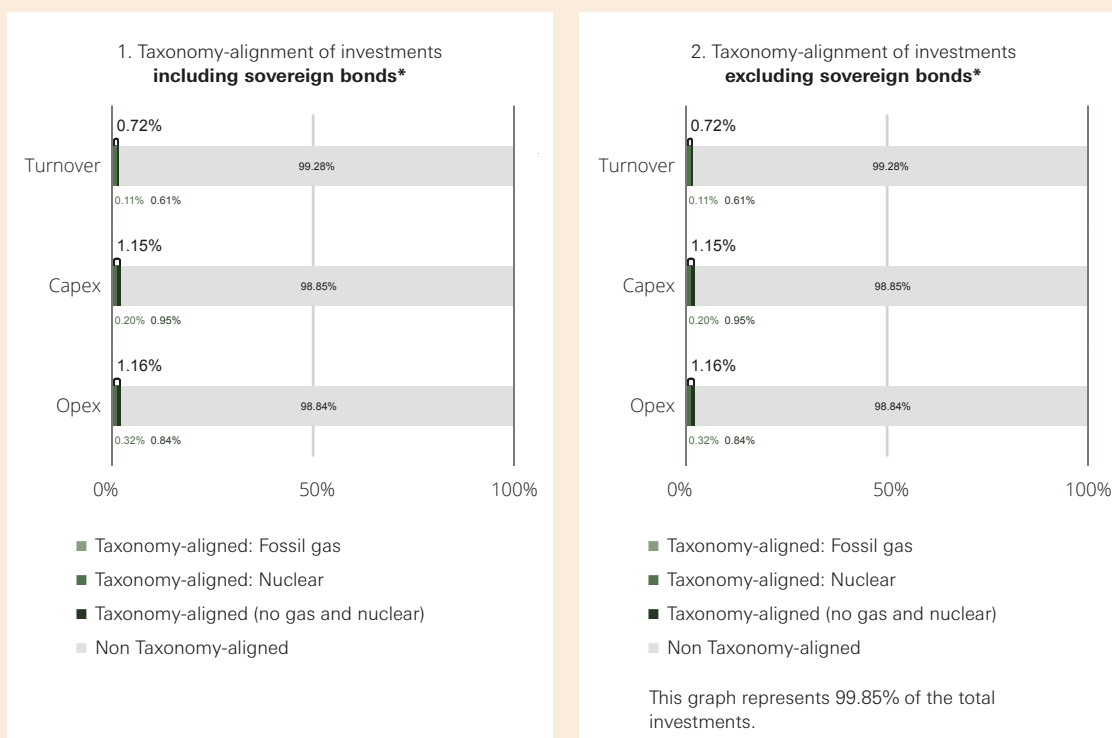
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.

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: 213800198CU86I7VMN23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

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

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

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

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

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.03% of sustainable investments

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

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

☐ with a social objective

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



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

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	5.28
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 31 March 2023	5.28 7.10
E Pillar	31 March 2024 31 March 2023	6.95 6.48
S Pillar	31 March 2024 31 March 2023	4.61 5.01
G Pillar	31 March 2024 31 March 2023	4.70 5.55
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%
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%

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

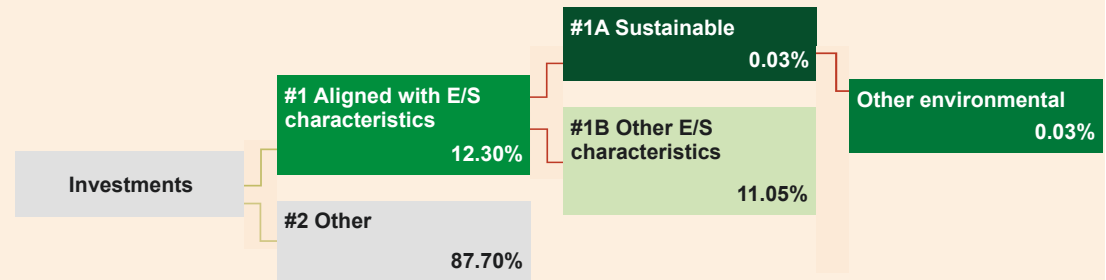


What was the proportion of sustainability-related investments?

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

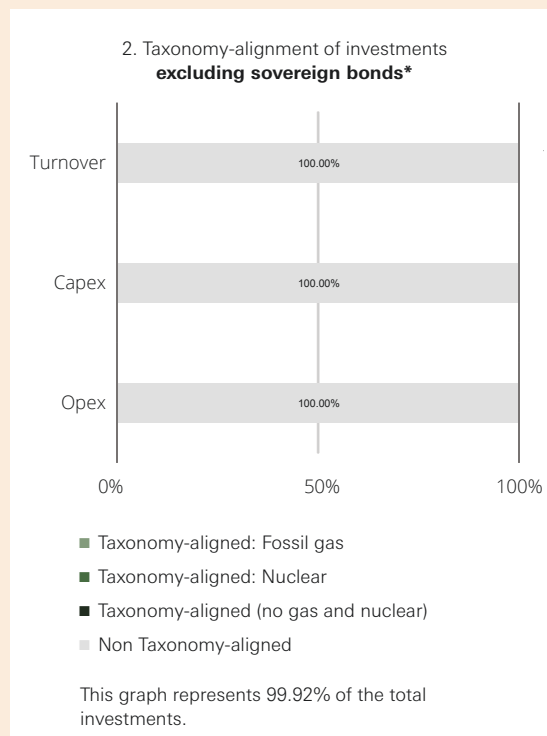
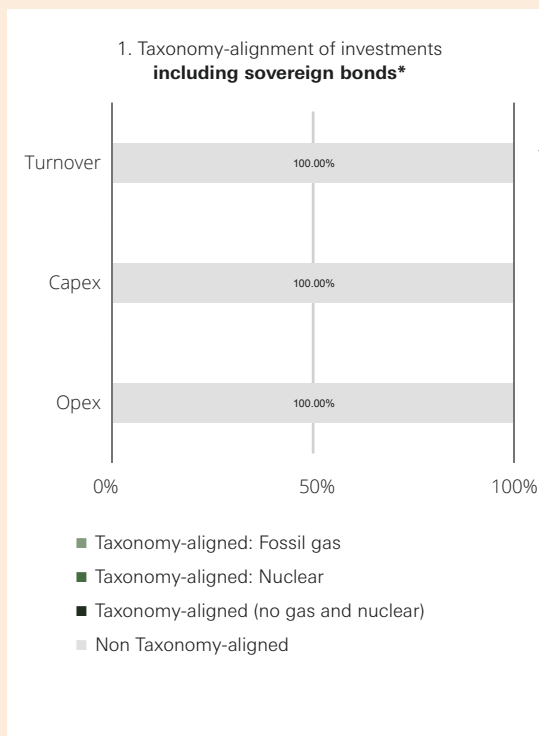
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

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?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.69% of sustainable investments



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



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



with a social objective



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



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

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	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

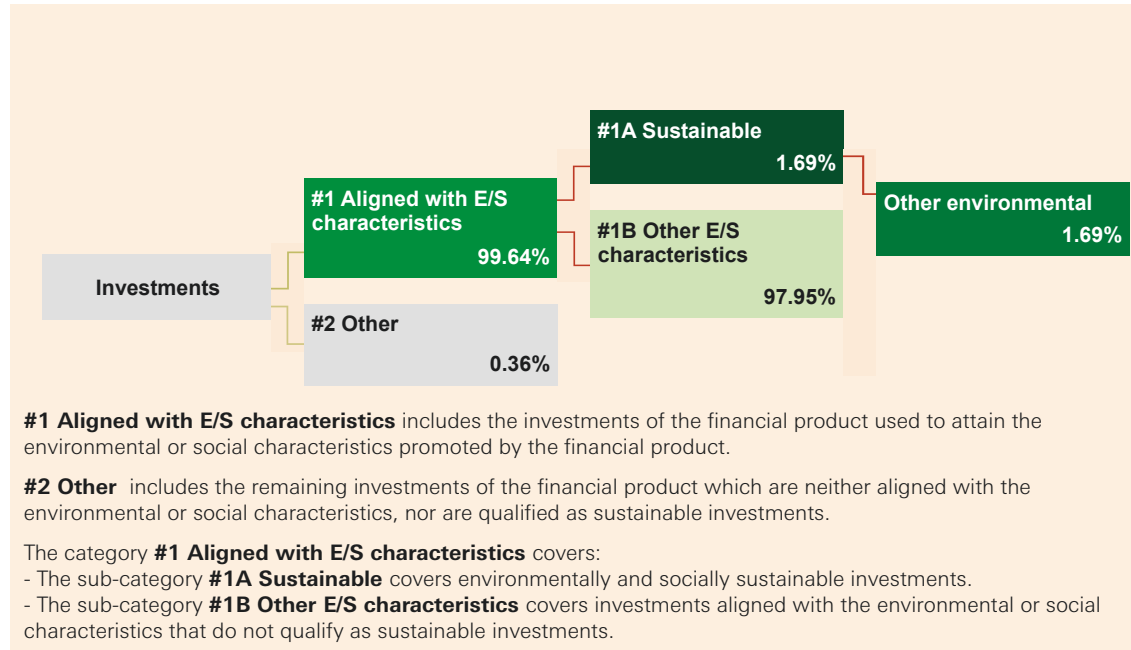


What was the proportion of sustainability-related investments?

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?



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.

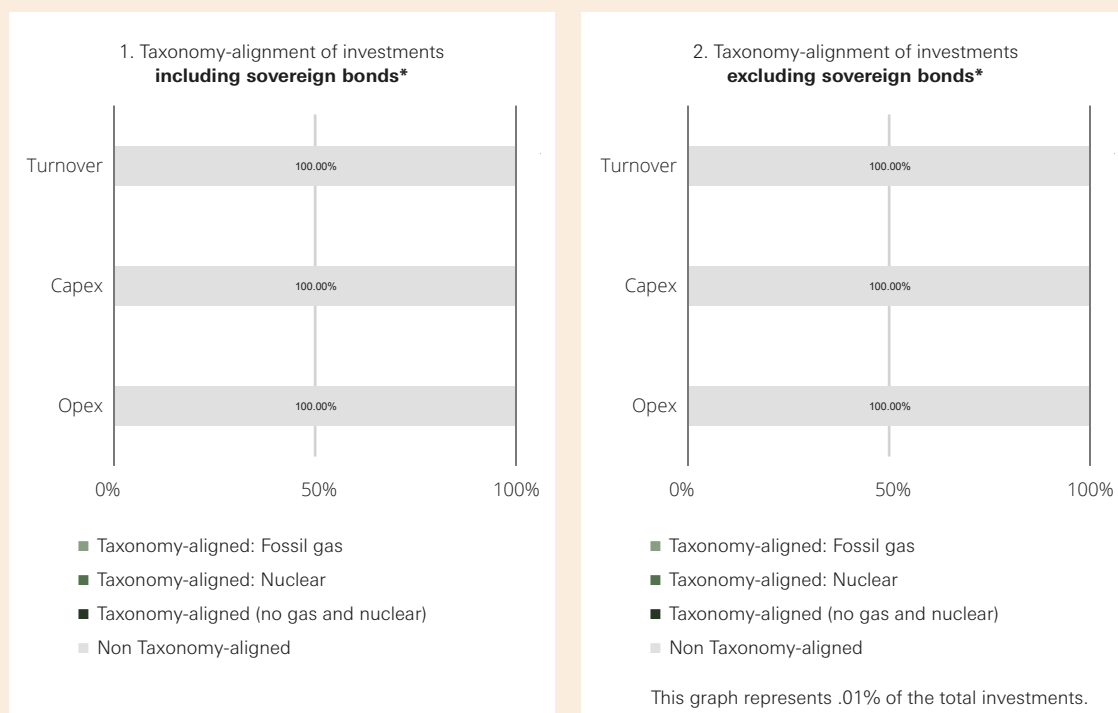
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.*



* 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)	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.

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: 213800J3KJMJQBMGO530

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.02% of sustainable investments



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



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



with a social objective



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



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

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	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-cls 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

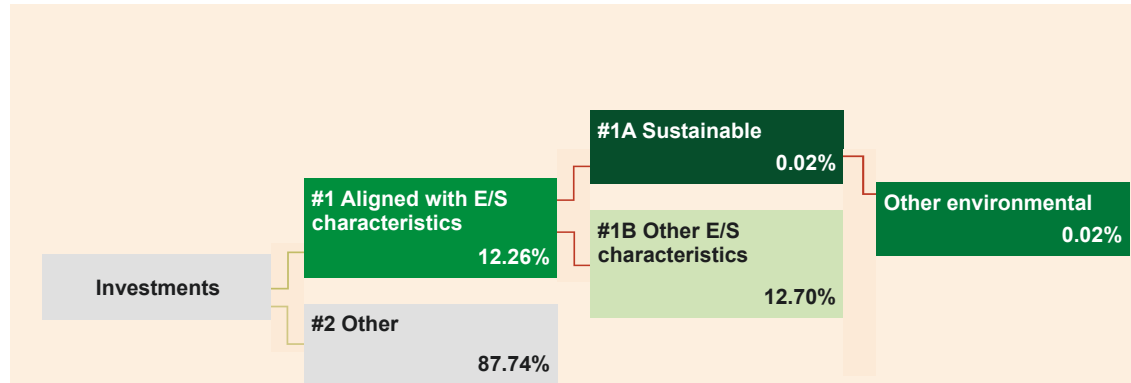


What was the proportion of sustainability-related investments?

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

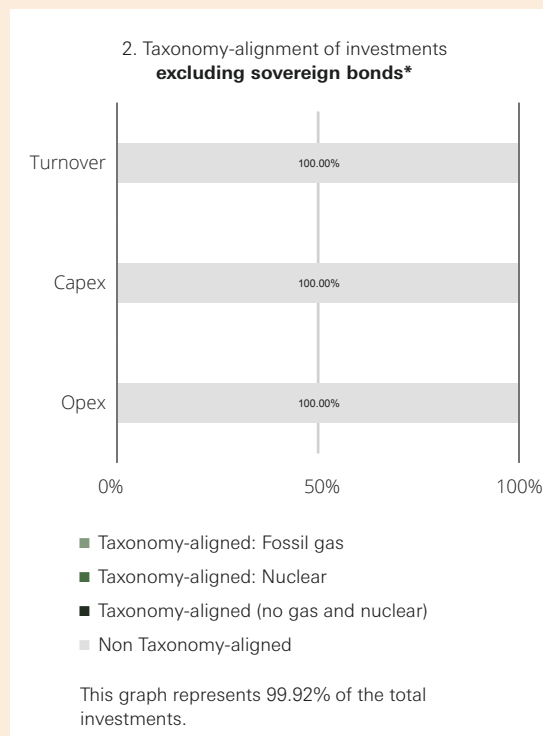
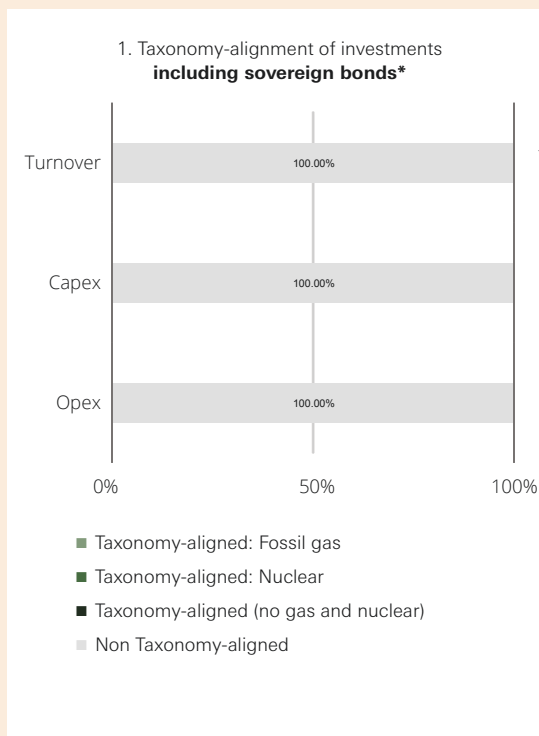
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

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: 213800QEYRD0II07S350

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It 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 ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: _%	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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 Funding 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

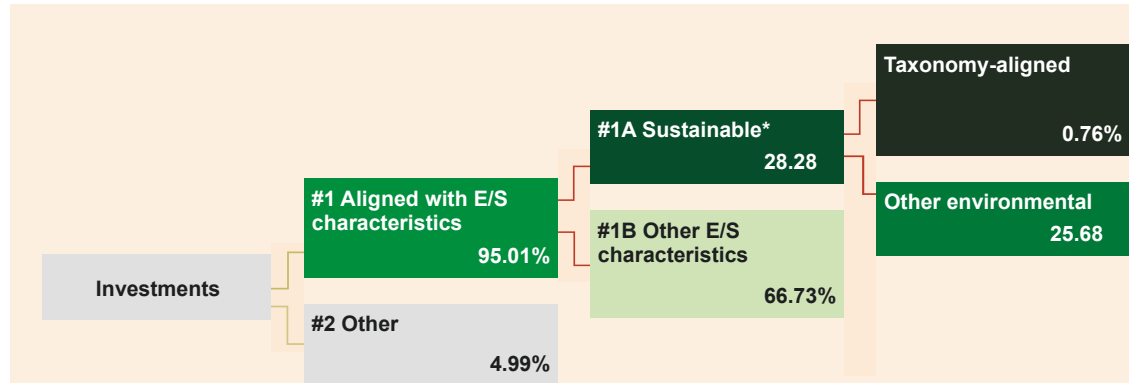


What was the proportion of sustainability-related investments?

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%
Oil & Gas Storage & Transportation	0.88%
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%
Electric Utilities	1.95%
Multi-Utilities	1.26%
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

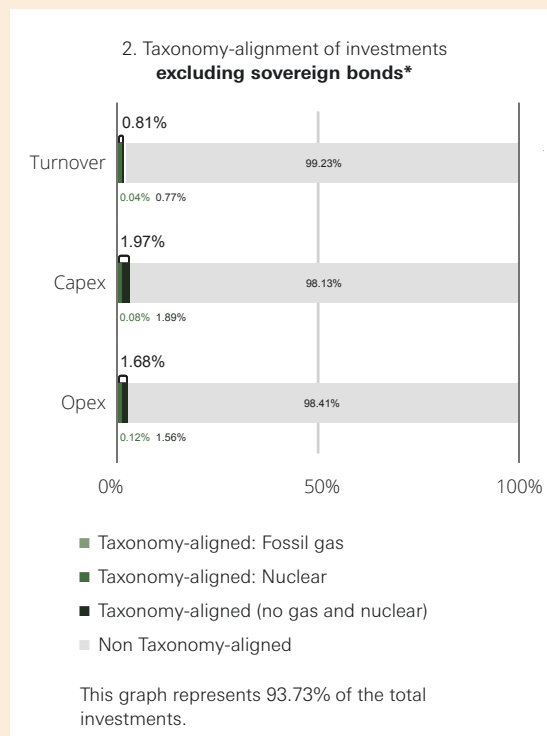
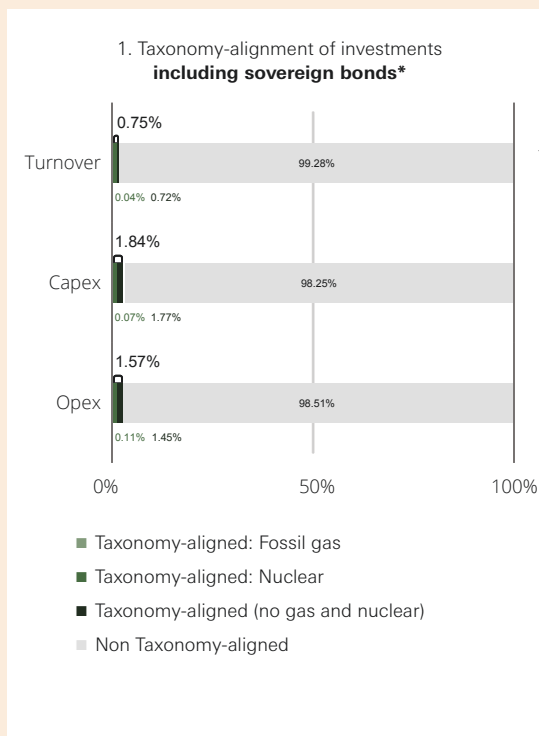
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

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?	
Yes	No
It made sustainable investments with an environmental objective: _% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy It made sustainable investments with a social objective: _%	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 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but did not make any sustainable investments



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

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.

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 31 March 2023	5.05 7.36
E Pillar	31 March 2024 31 March 2023	5.89 8.08
S Pillar	31 March 2024 31 March 2023	4.84 4.70
G Pillar	31 March 2024 31 March 2023	5.03 5.72
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%
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%

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

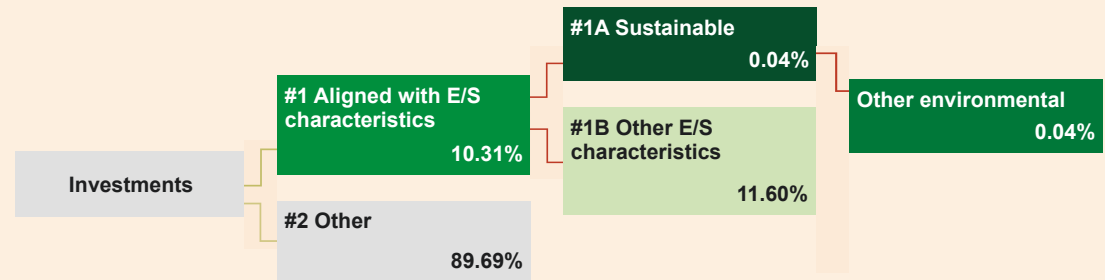


What was the proportion of sustainability-related investments?

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**

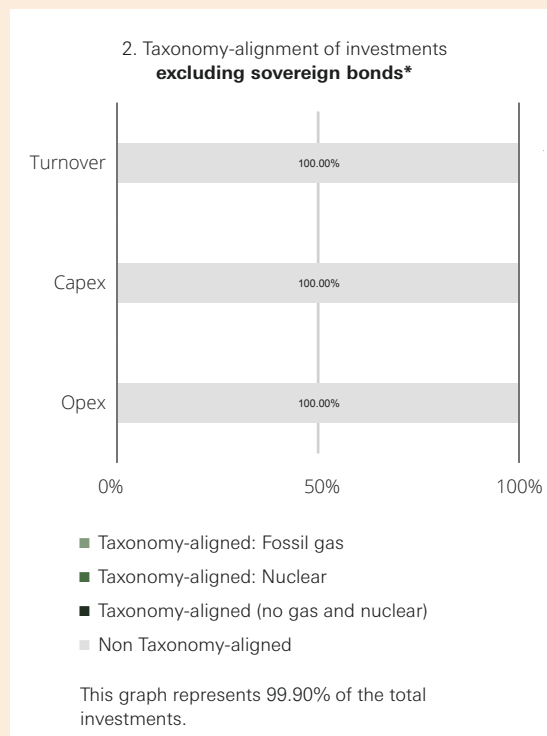
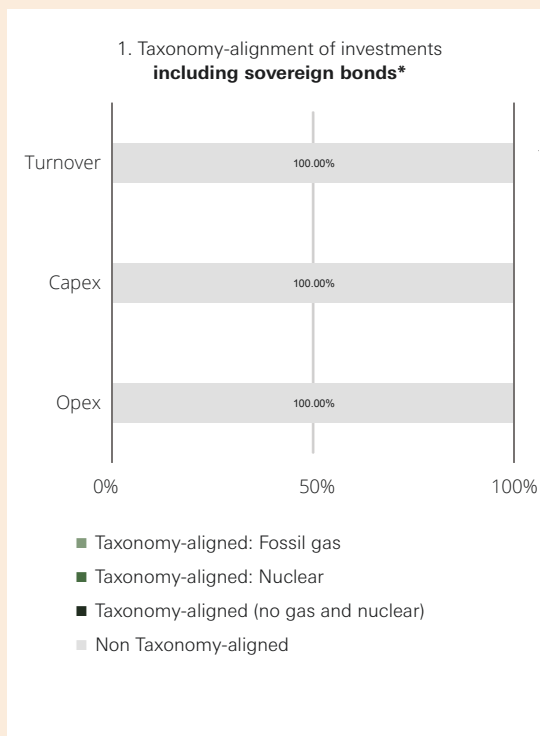
(CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.

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?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.71% of sustainable investments



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



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



with a social objective



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



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

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

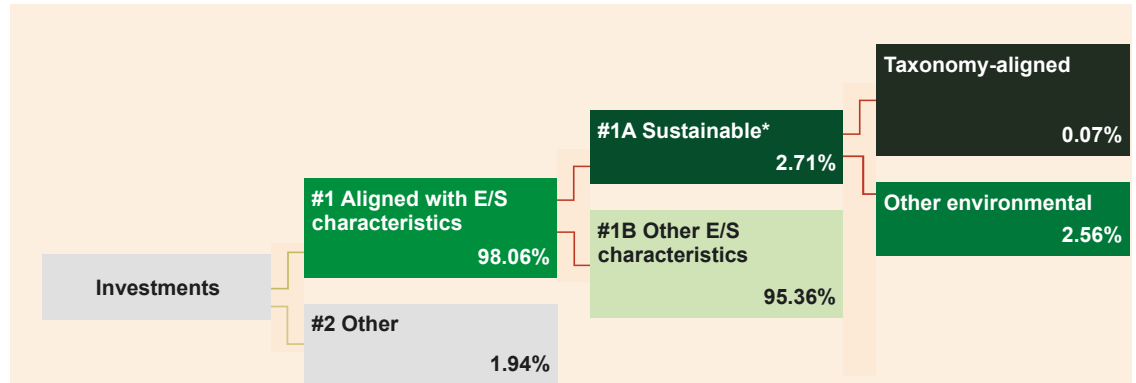


What was the proportion of sustainability-related investments?

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.

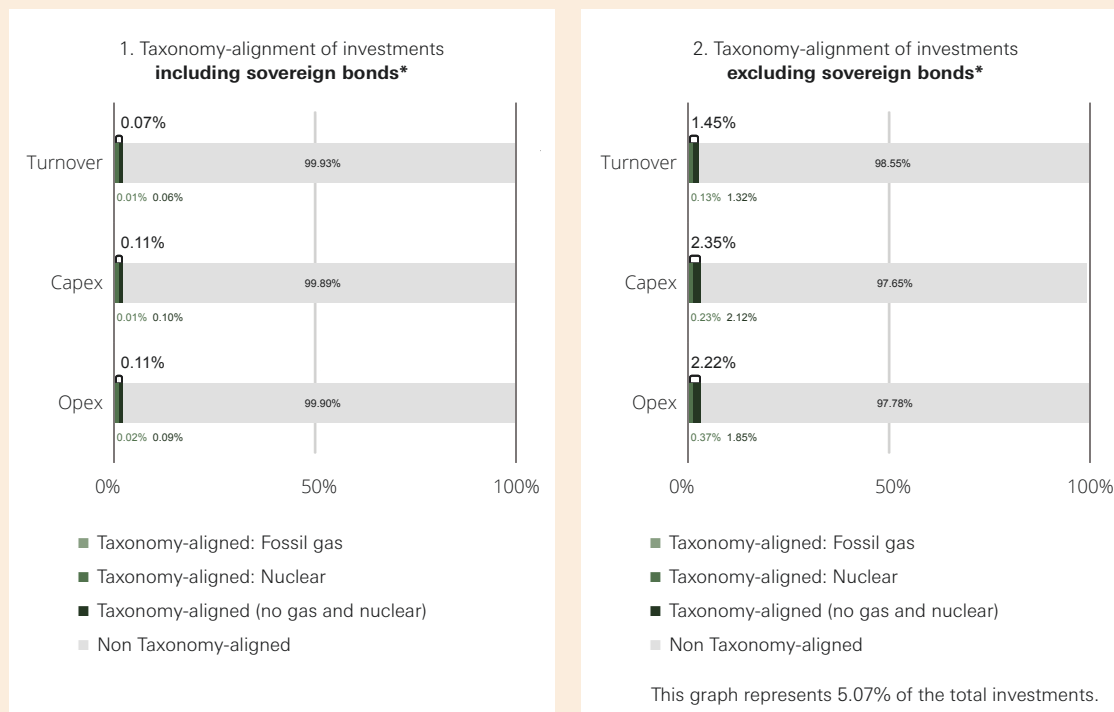
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.*



* 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 0.01% 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.

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: 213800OJCTAUAEUXXF30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.92% of sustainable investments



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



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



with a social objective



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



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

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

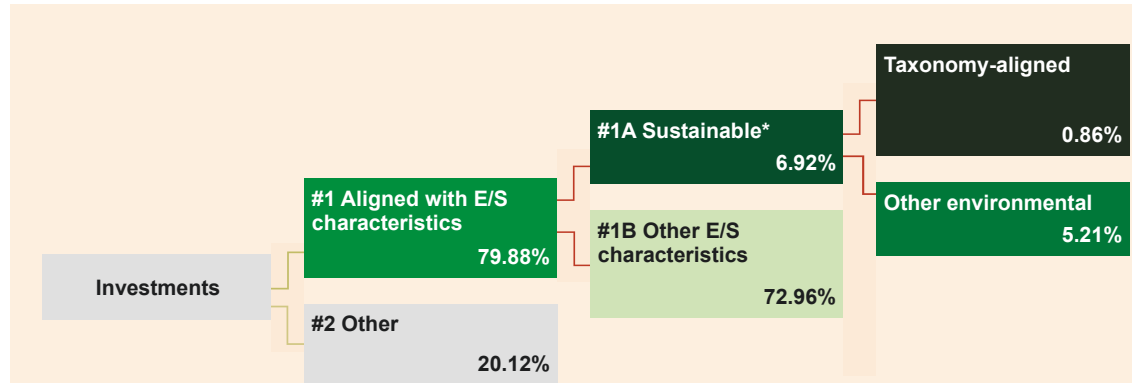


What was the proportion of sustainability-related investments?

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?



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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%
Gas	0.02%
Oil & Gas Storage & Transportation	0.08%
Utilities	3.16%
Electric Utilities	1.45%
Gas	0.84%
Multi-Utilities	0.56%
Consumer Discretionary	2.98%
Real Estate	2.21%
Communication Services	2.05%
Industrials	1.94%
Energy	1.36%
Integrated Oil & Gas	0.79%
Oil & Gas Exploration & Production	0.45%
Oil & Gas Storage & Transportation	0.12%
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.

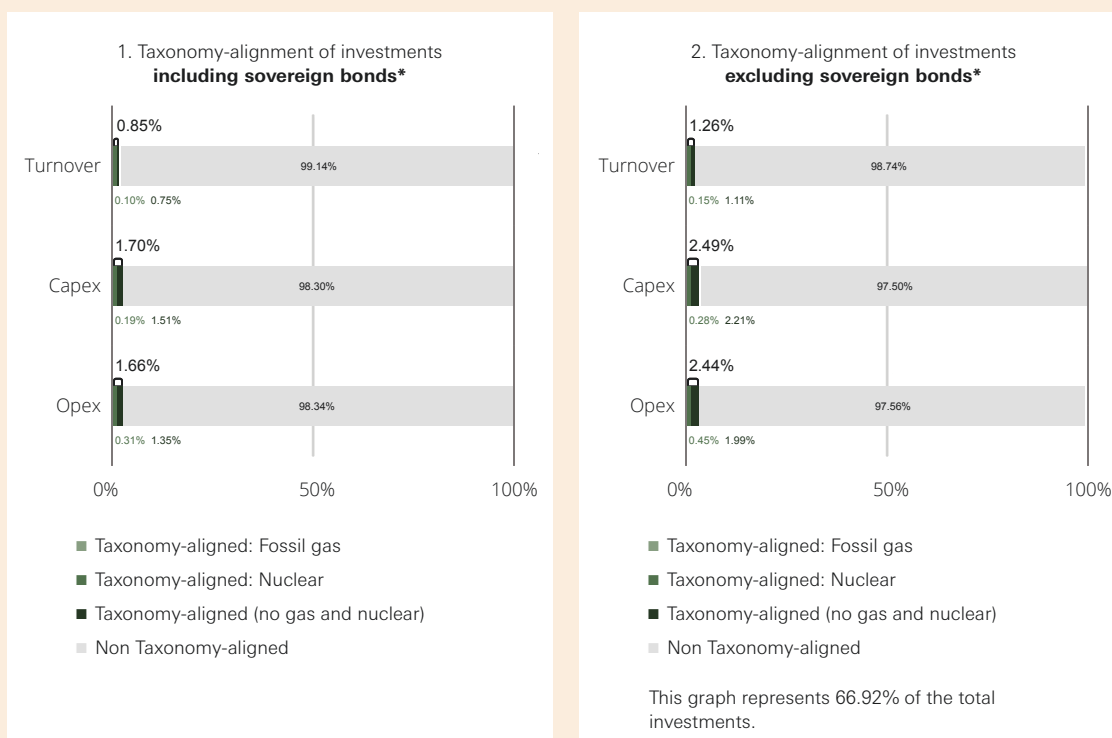
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.*



* 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 0.10% 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.

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?



Yes

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



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



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



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



No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.12% of sustainable investments



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



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



with a social objective



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



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

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 li 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
Dbx 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

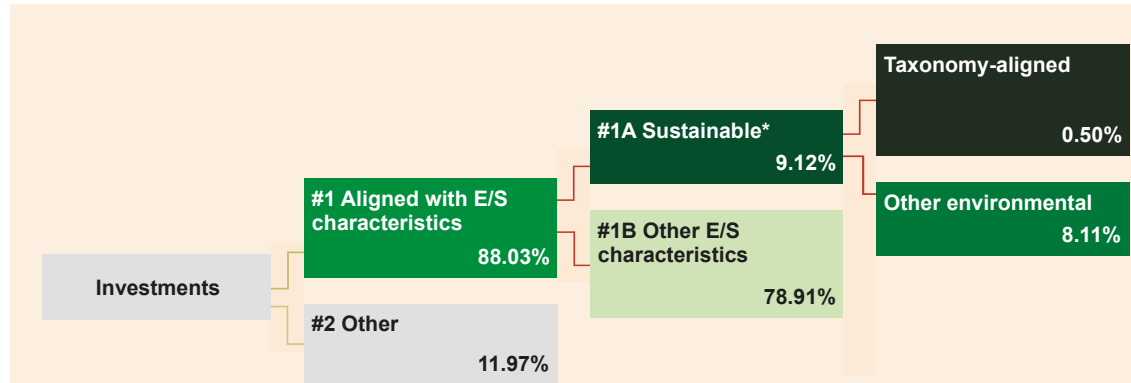


What was the proportion of sustainability-related investments?

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 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 0.05% 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.

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?



Yes

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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.71% of sustainable investments



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



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



with a social objective



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



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

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 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

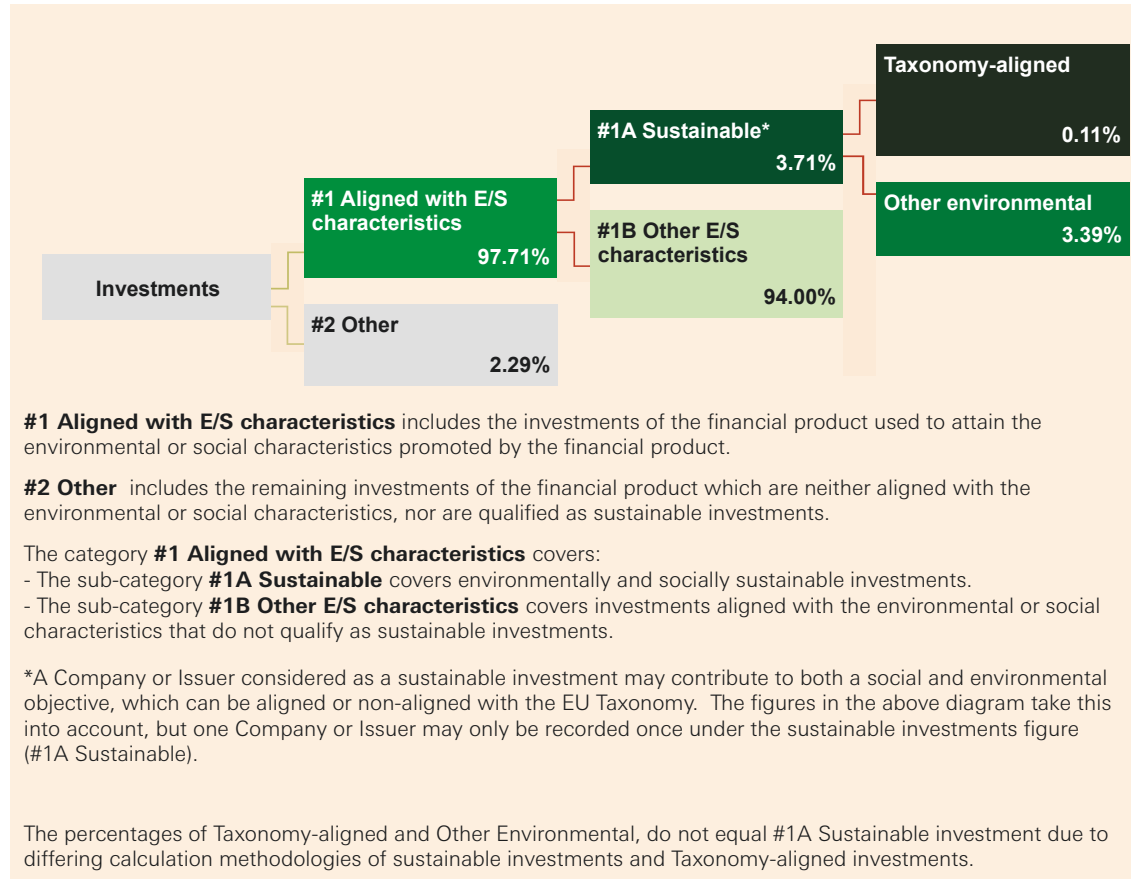


What was the proportion of sustainability-related investments?

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?



In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Government	66.18%
Other	38.68%
Oil & Gas Storage & Transportation	0.52%
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%
Multi-Utilities	0.59%
Energy	0.63%
Oil & Gas Storage & Transportation	0.63%
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**

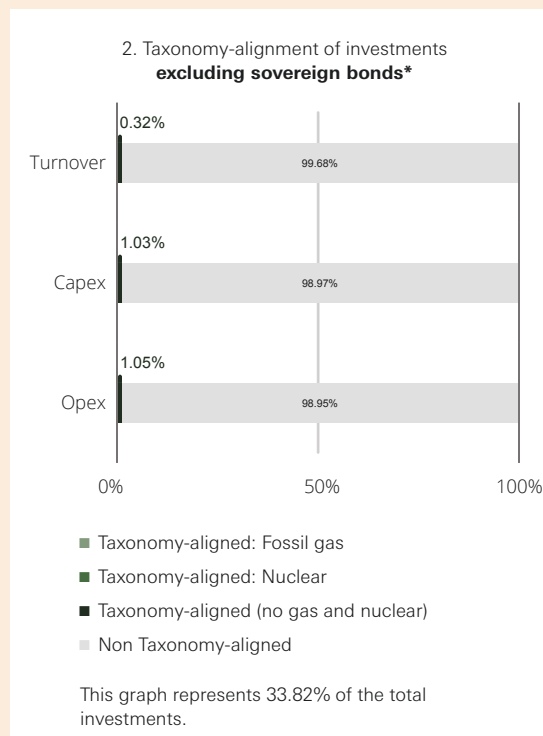
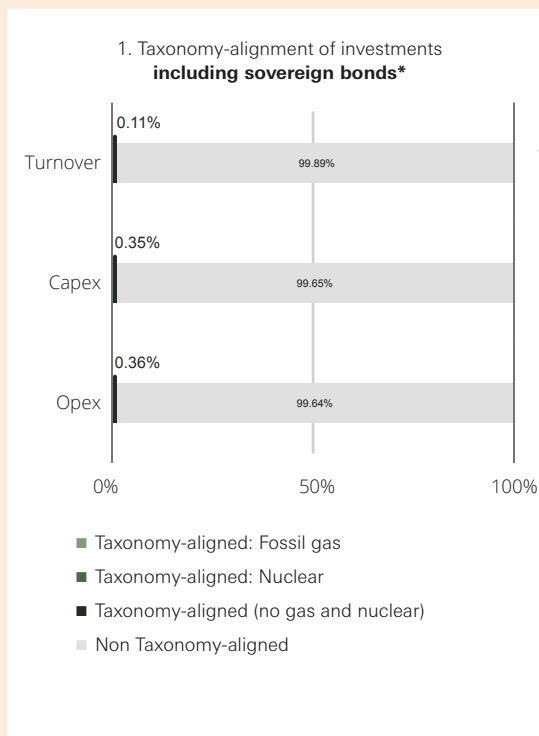
(CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.

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?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.00% of sustainable investments



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



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



with a social objective



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



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

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

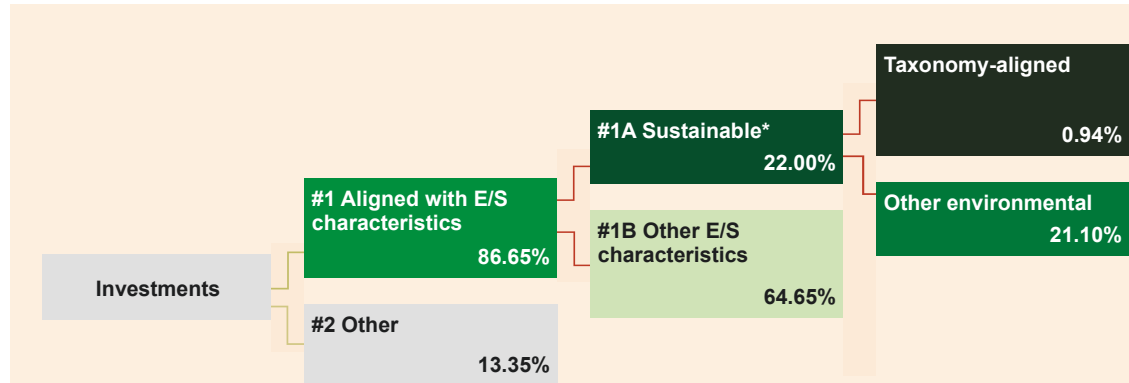


What was the proportion of sustainability-related investments?

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>	<i>0.40%</i>
<i>Gas</i>	<i>1.05%</i>
<i>Multi-Utilities</i>	<i>0.05%</i>
Information Technology	1.63%
Consumer Staples	1.30%
Energy	1.00%
<i>Integrated Oil & Gas</i>	<i>0.07%</i>
<i>Oil & Gas Storage & Transportation</i>	<i>0.93%</i>
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

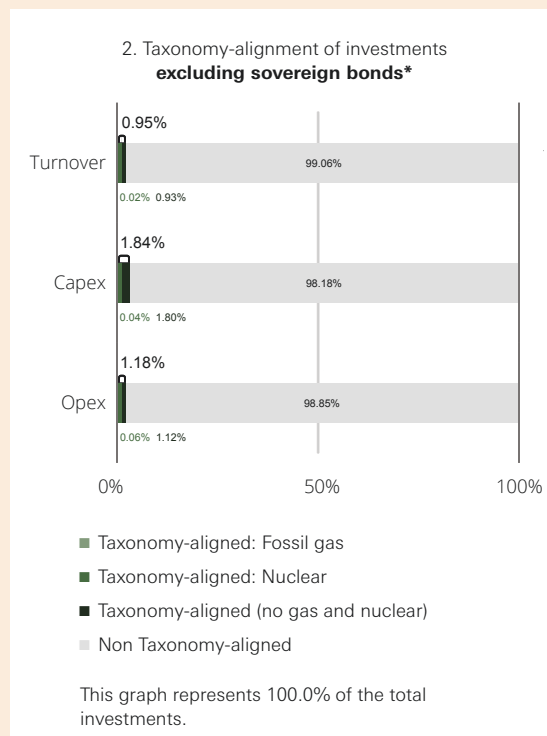
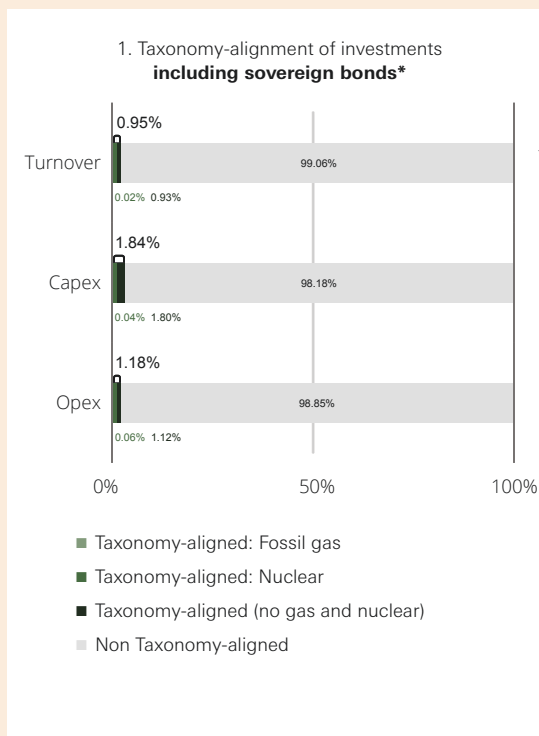
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

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?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It 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 ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: _%	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

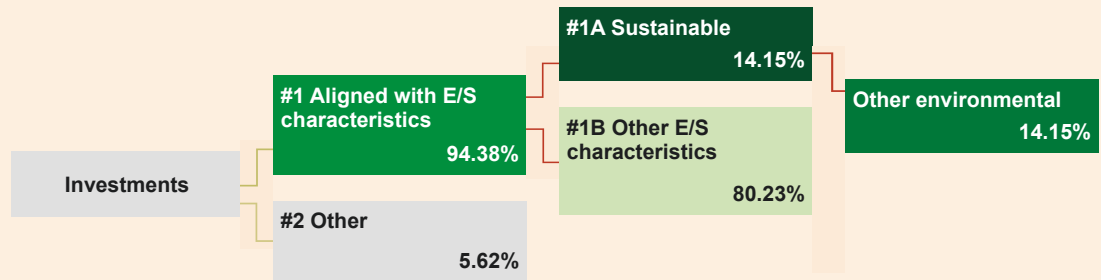


What was the proportion of sustainability-related investments?

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

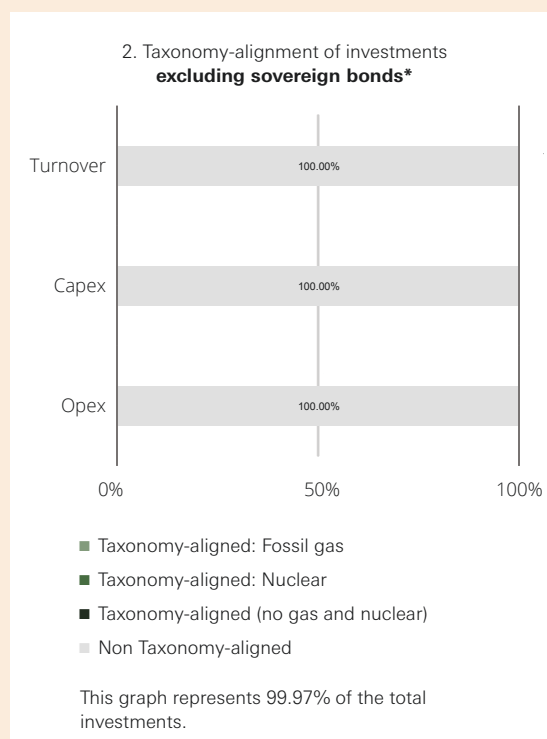
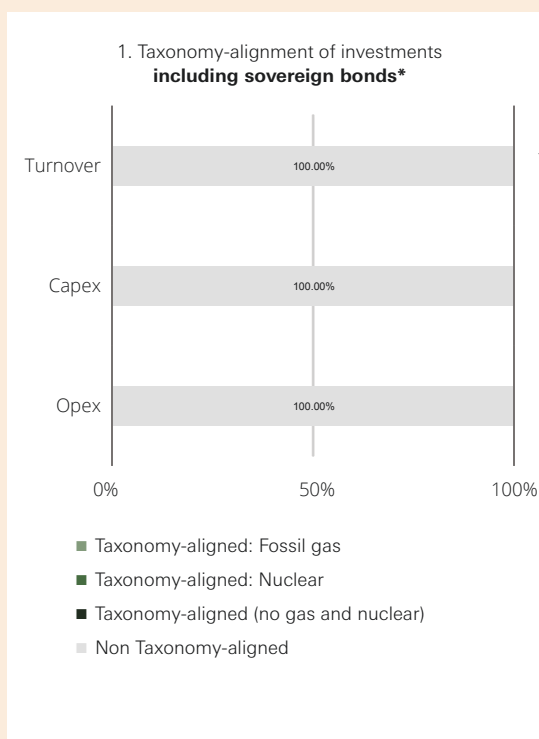
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

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?



Yes

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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.21% of sustainable investments



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



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



with a social objective



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



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

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. 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).
2. 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

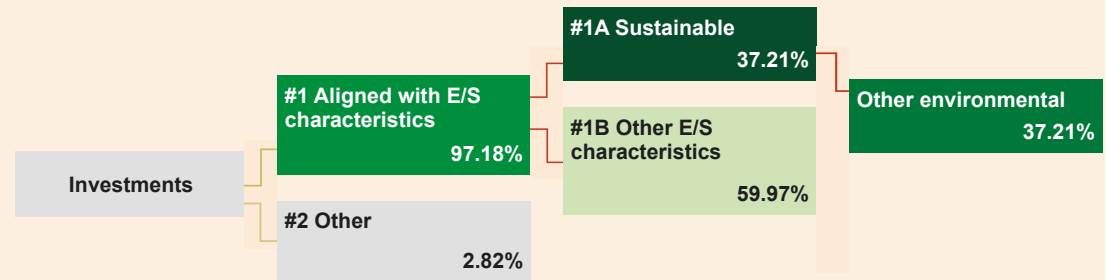


What was the proportion of sustainability-related investments?

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%
Oil & Gas Exploration & Production	0.47%
Oil & Gas Refining & Marketing	3.68%
Health Care	3.25%
Consumer Staples	2.94%
Utilities	2.61%
Electric Utilities	0.43%
Gas	1.49%
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.

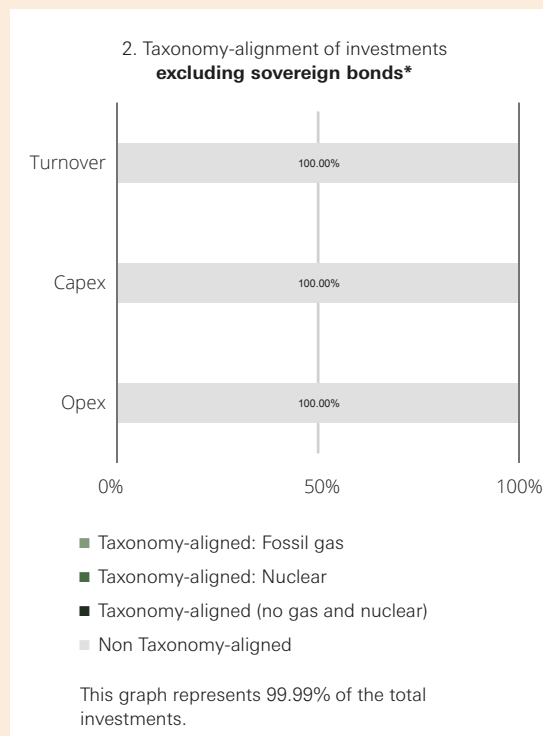
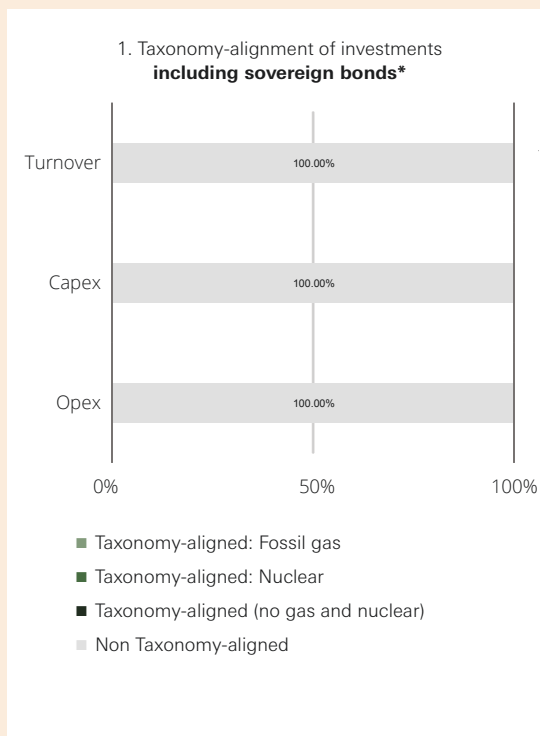
Taxonomy-aligned activities are expressed as a share of:

- **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.

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?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.55% of sustainable investments



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



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



with a social objective



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



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

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. The sub-fund actively considered low carbon intensity investments compared to the reference benchmark.
2. 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

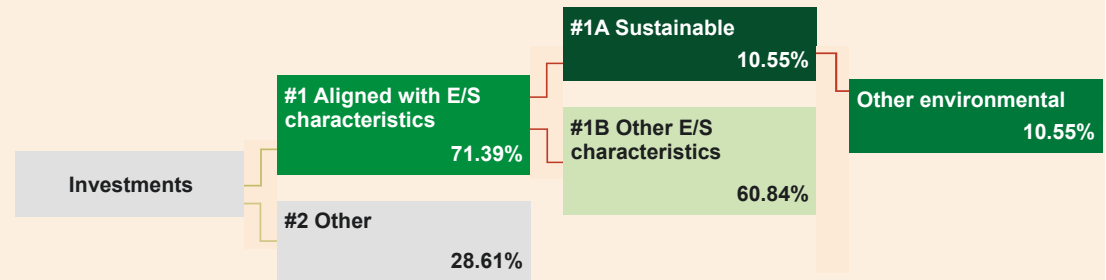


What was the proportion of sustainability-related investments?

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%
Oil & Gas Equipment & Services	1.20%
Oil & Gas Refining & Marketing	0.55%
Communication Services	1.37%
Utilities	0.77%
Gas	0.77%
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

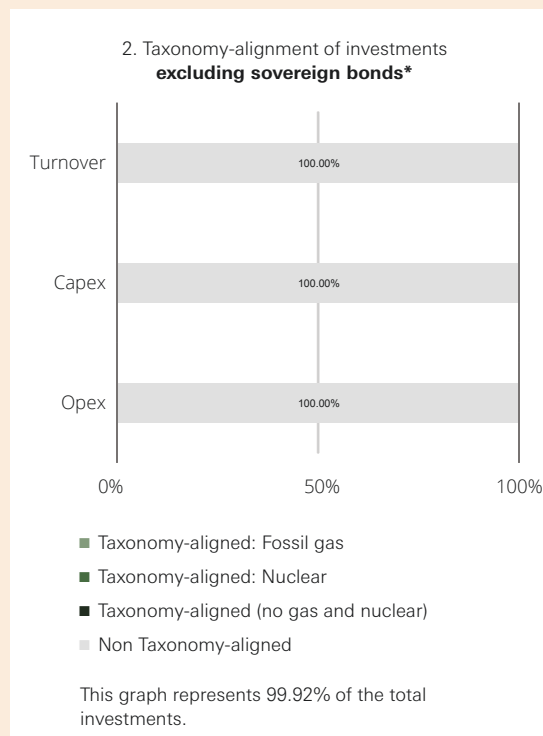
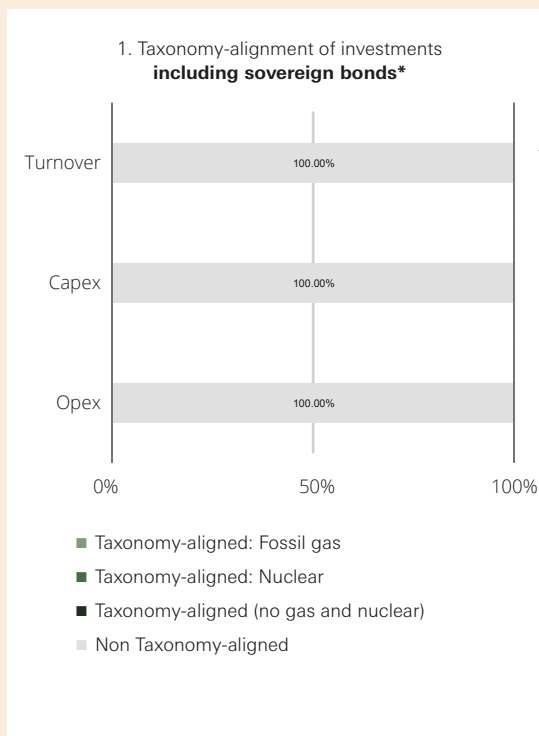
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 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.

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: 213800MMWTNUVALJY871

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.72% of sustainable investments



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



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



with a social objective



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



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

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. 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).
2. 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

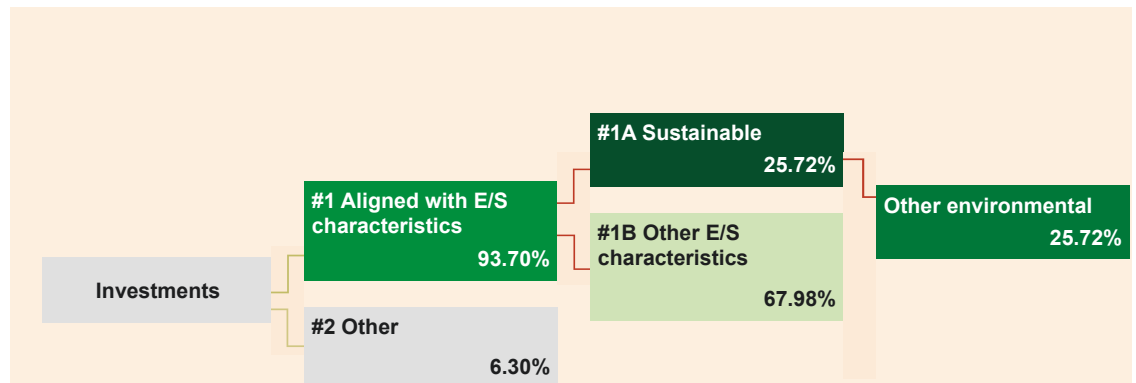


What was the proportion of sustainability-related investments?

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.

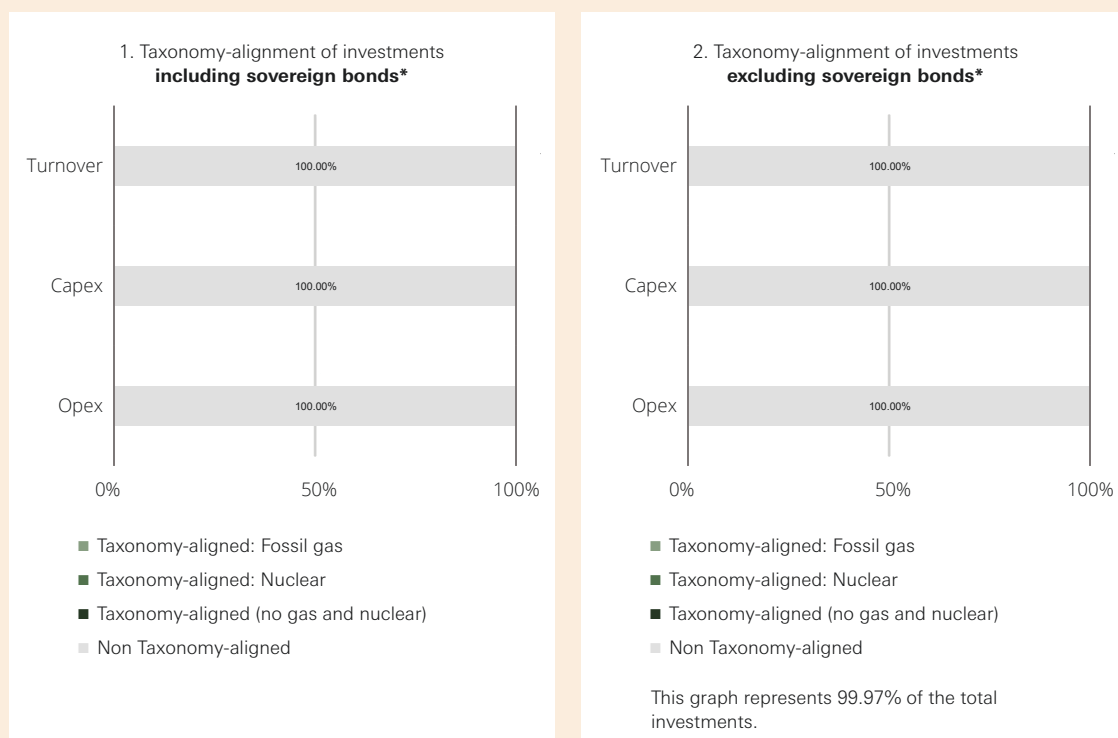
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.*



* 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)	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.

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?



Yes

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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.47% of sustainable investments



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



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



with a social objective



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



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

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	3,023.25	578,317,891.26
	31 March 2023	9,261.79	675,133,162.68
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024	141.19	212.82
	31 March 2023	480.16	192.54
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	184.41	313.94
	31 March 2023	371.54	380.26
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	1.67%
	31 March 2023	0.00%	1.64%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.09%
	31 March 2023	1.32%	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

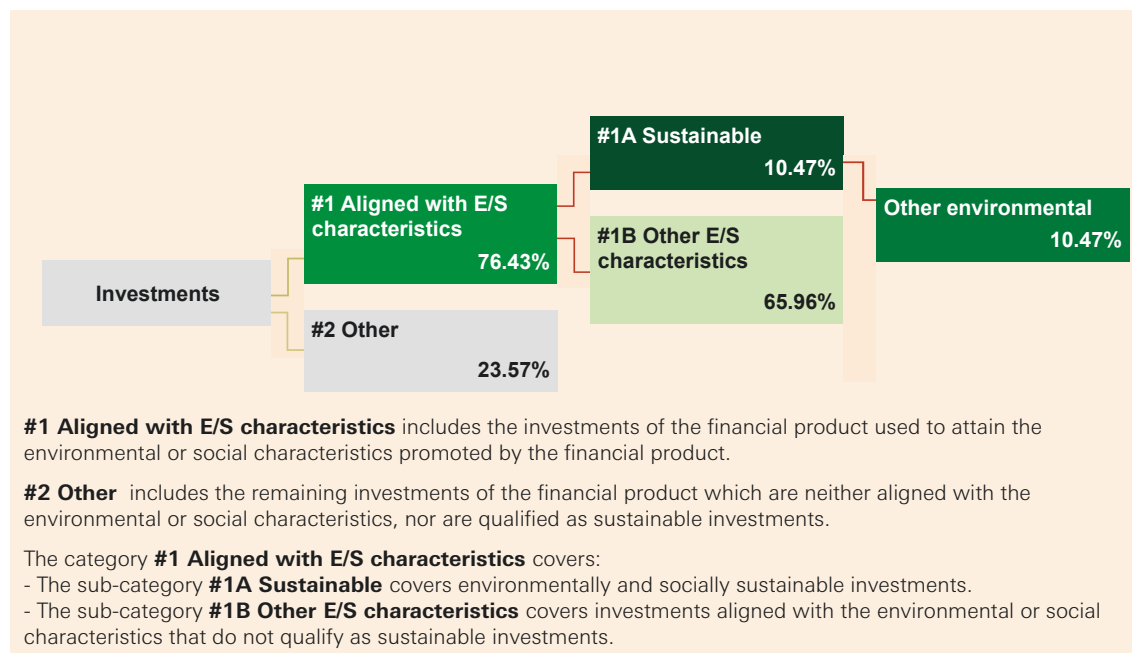


What was the proportion of sustainability-related investments?

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?



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%
Oil & Gas Drilling	0.25%
Oil & Gas Equipment & Services	4.30%
Oil & Gas Exploration & Production	2.03%
Oil & Gas Refining & Marketing	0.92%
Oil & Gas Storage & Transportation	0.69%
Consumer Staples	7.24%
Health Care	5.06%
Communication Services	3.01%
Utilities	2.31%
Independent Power Producers & Energy Traders	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.

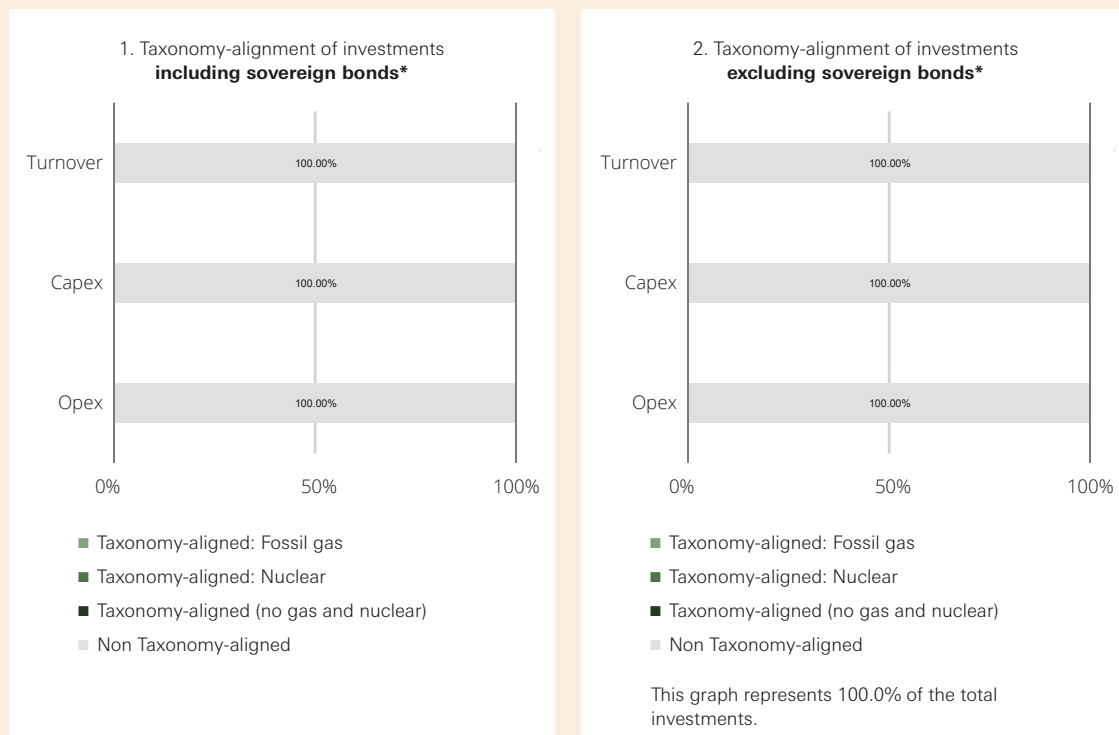
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.*



* 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)	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.

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?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.11% of sustainable investments



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



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



with a social objective



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



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

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	33,766.55	377,996,142.42
	31 March 2023	57,062.04	438,638,540.00
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024	58.33	157.26
	31 March 2023	81.27	155.24
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	81.15	234.06
	31 March 2023	160.12	271.01
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	11.69%	15.33%
	31 March 2023	13.33%	15.04%
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%	0.08%

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

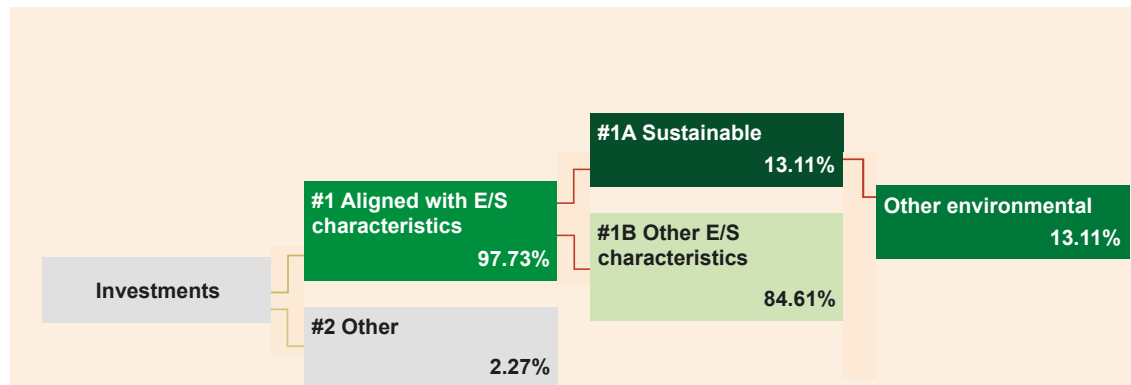


What was the proportion of sustainability-related investments?

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%
Oil & Gas Exploration & Production	3.38%
Materials	2.18%
Real Estate	1.88%
Government	1.80%
Cash & Derivatives	0.56%
Utilities	0.46%
Gas	0.12%
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.

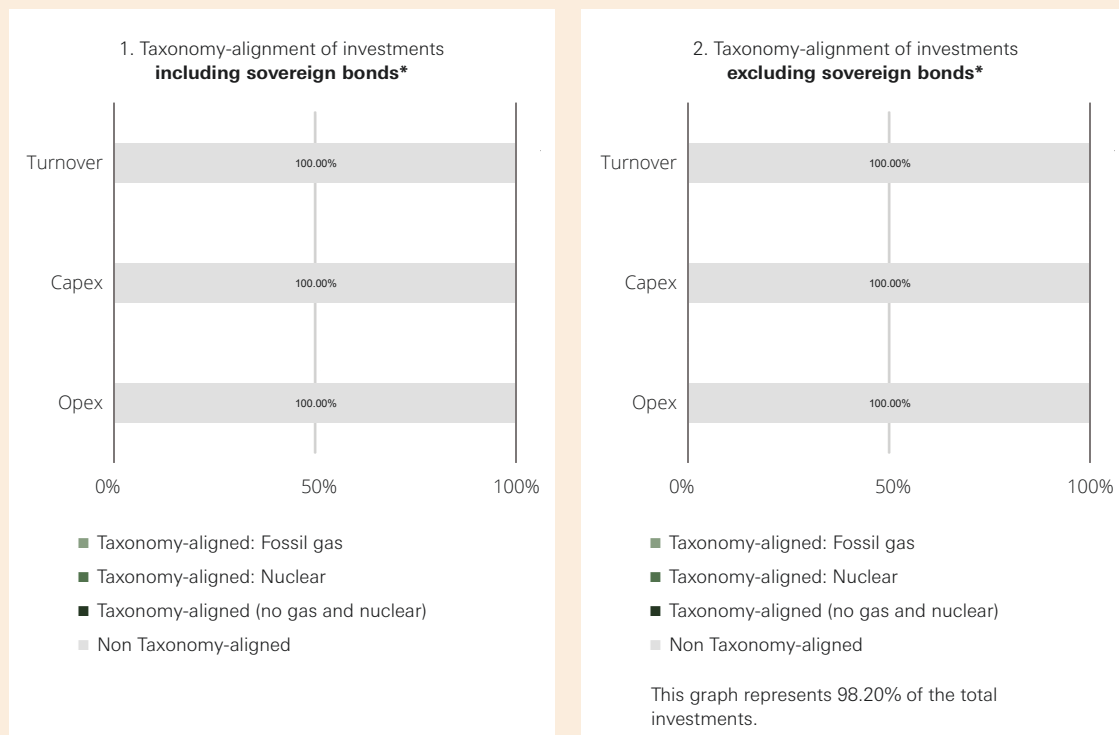
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.*



* 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)	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.

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?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.74% of sustainable investments



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



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



with a social objective



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



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

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.

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
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

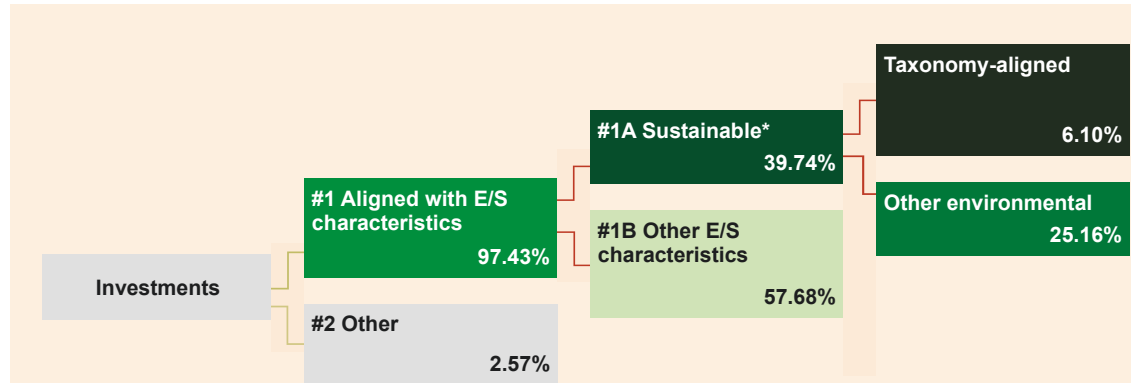


What was the proportion of sustainability-related investments?

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

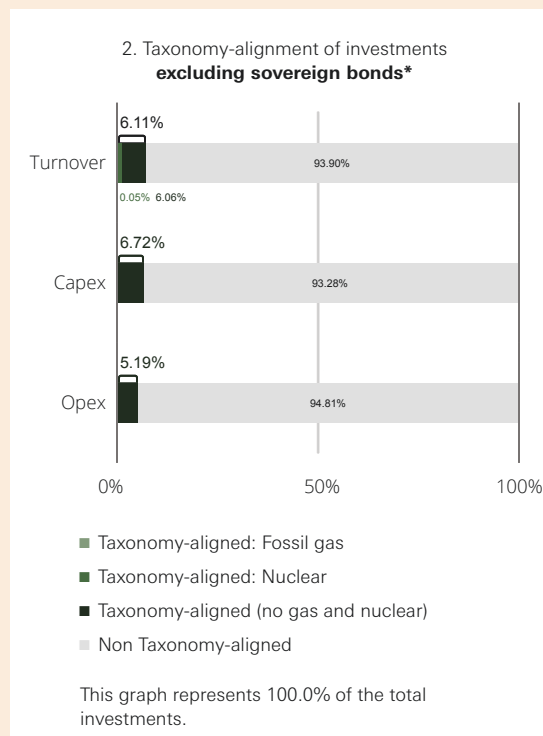
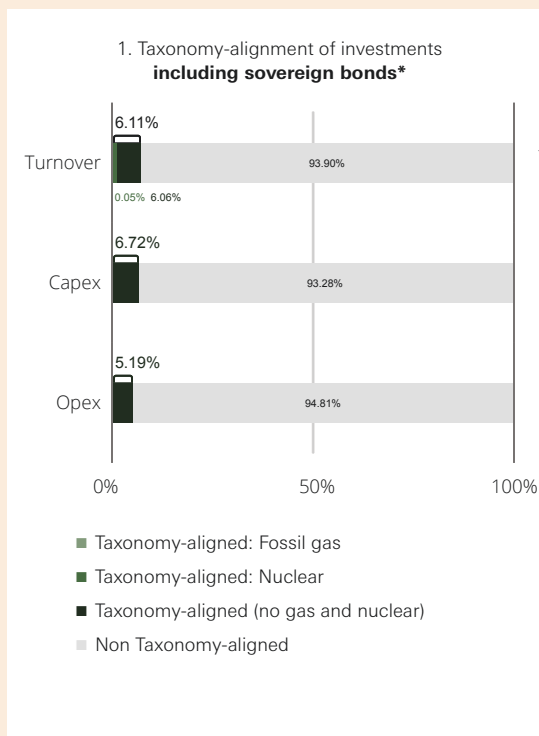
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

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: 213800UUVN3ZTID5O892

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes

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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.13% of sustainable investments



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



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



with a social objective



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



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

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?

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
- 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'Oréal 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

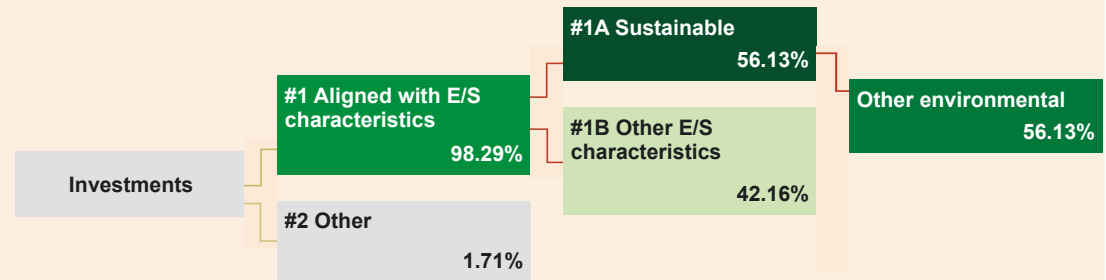


What was the proportion of sustainability-related investments?

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

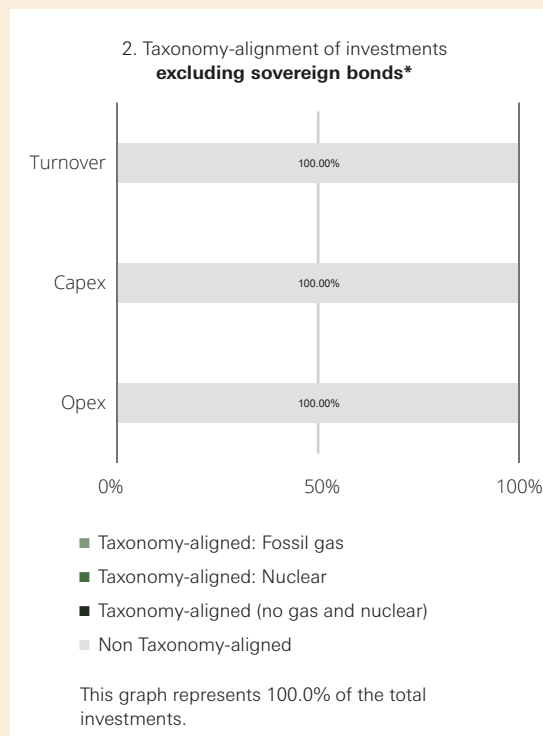
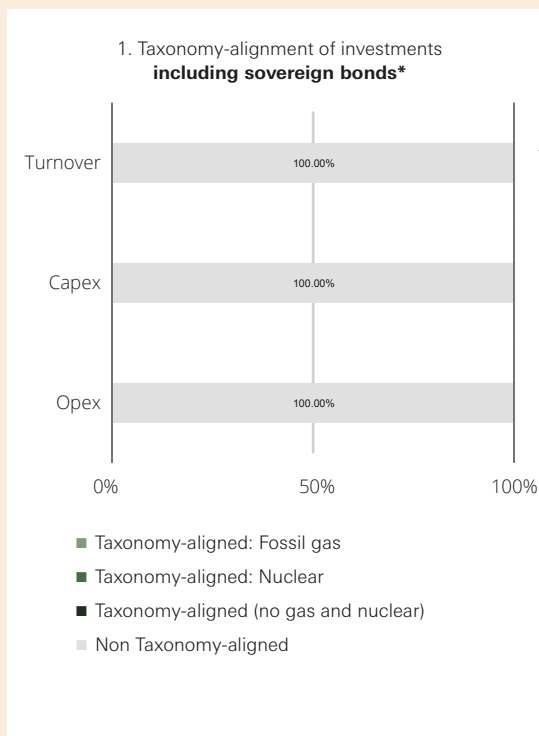
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

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?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental	☒ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: _%	☐ with a social objective
☐ It made sustainable investments with a social objective: _%	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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/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 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

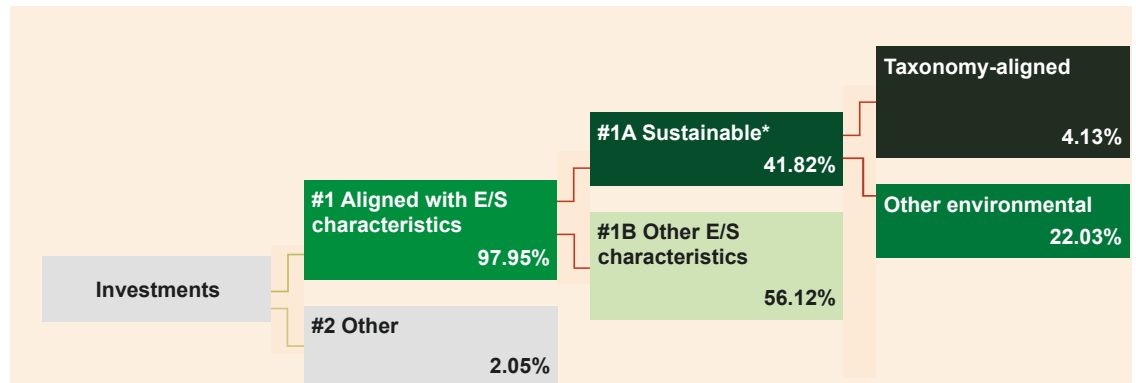


What was the proportion of sustainability-related investments?

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>	8.99%
Health Care	7.90%
Consumer Staples	7.40%
Utilities	7.26%
<i>Electric Utilities</i>	3.56%
<i>Multi-Utilities</i>	3.70%
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.

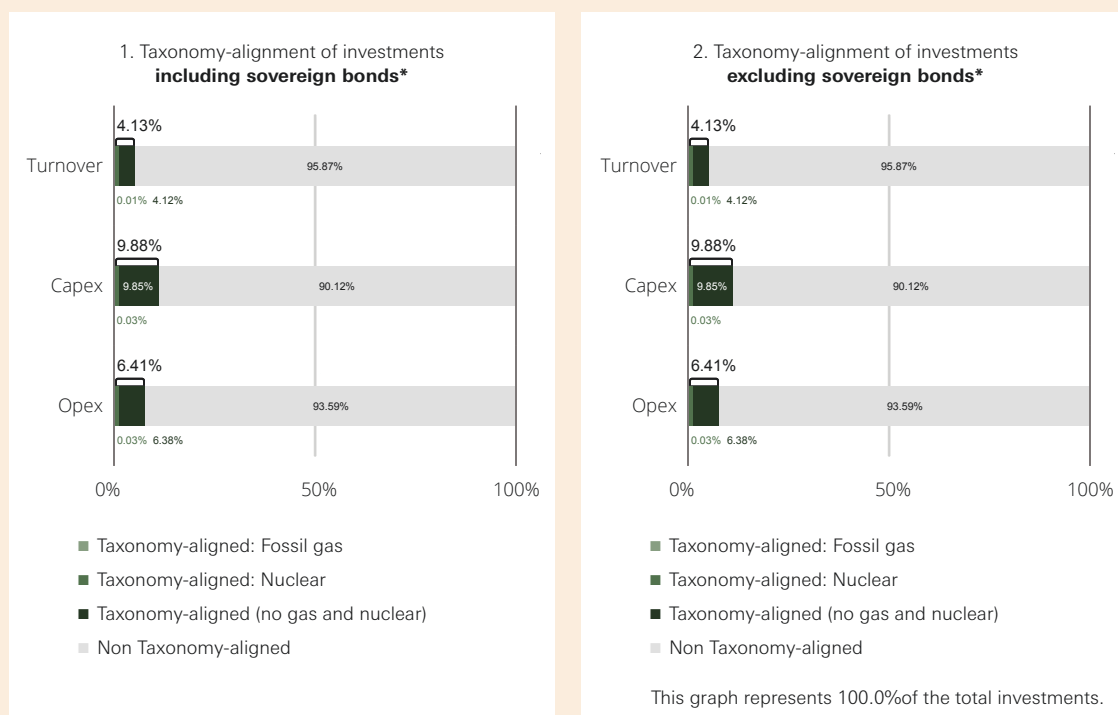
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.*



* 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 0.35% 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.

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?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.44% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: _%	☐ with a social objective
☐ It made sustainable investments with a social objective: _%	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The characteristics promoted by this sub-fund were:

- 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.

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

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

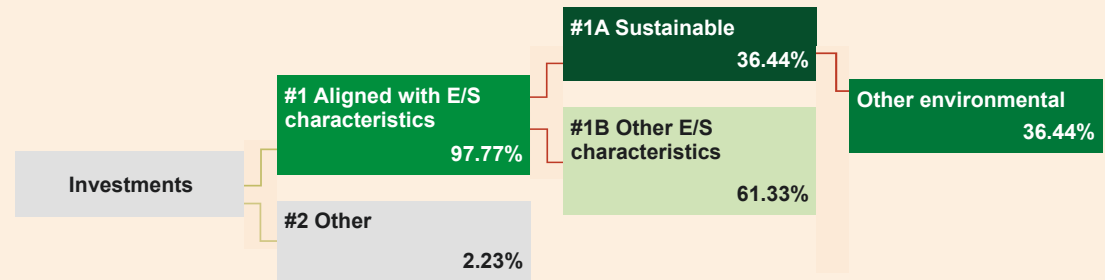


What was the proportion of sustainability-related investments?

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

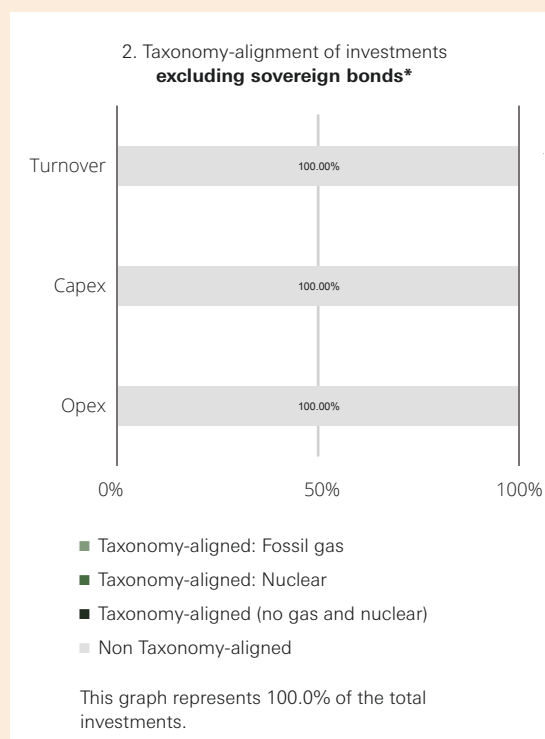
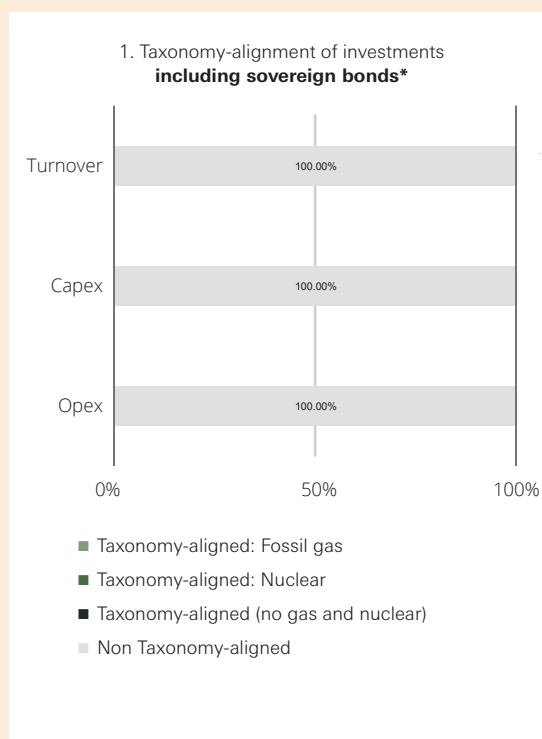
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

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?



Yes

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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.02% of sustainable investments



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



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



with a social objective



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



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

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

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 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).
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.
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.

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
Gentera 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

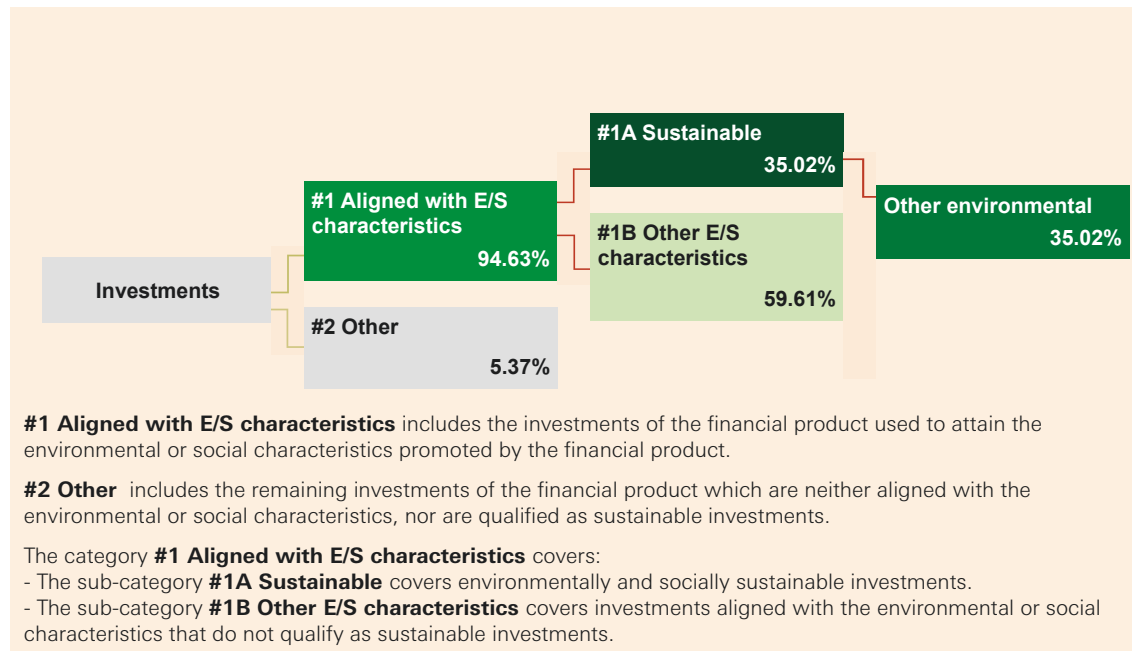


What was the proportion of sustainability-related investments?

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?



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%
Oil & Gas Refining & Marketing	4.75%
Utilities	2.90%
Electric Utilities	1.13%
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.

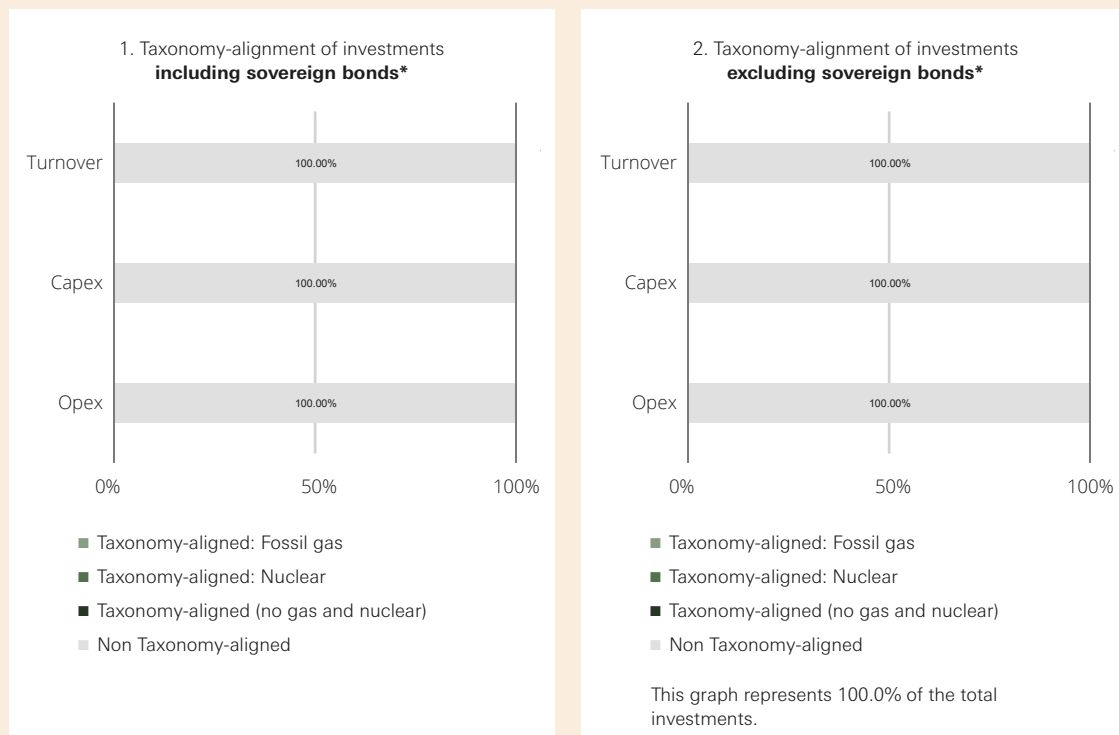
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.*



* 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)	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.

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?



Yes

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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.11% of sustainable investments



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



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



with a social objective



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



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

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. The sub-fund invested in companies that supported the transition to a low carbon economy.
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, 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.
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 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?

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)
- 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

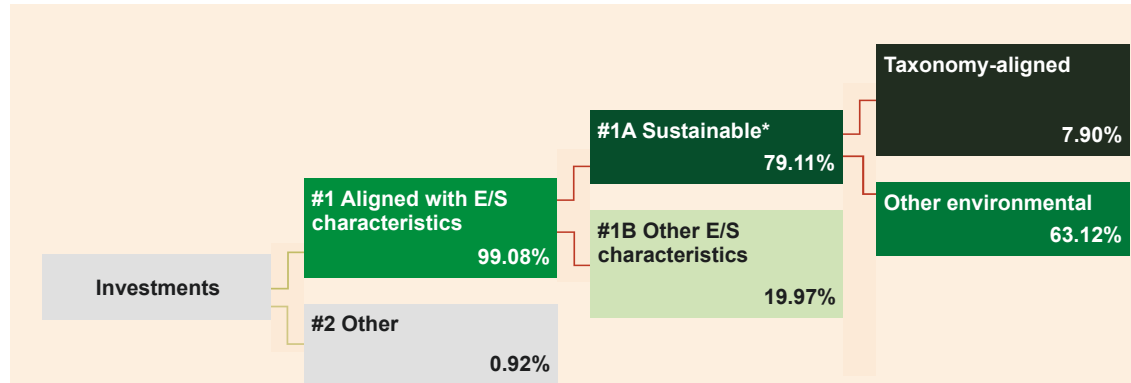


What was the proportion of sustainability-related investments?

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

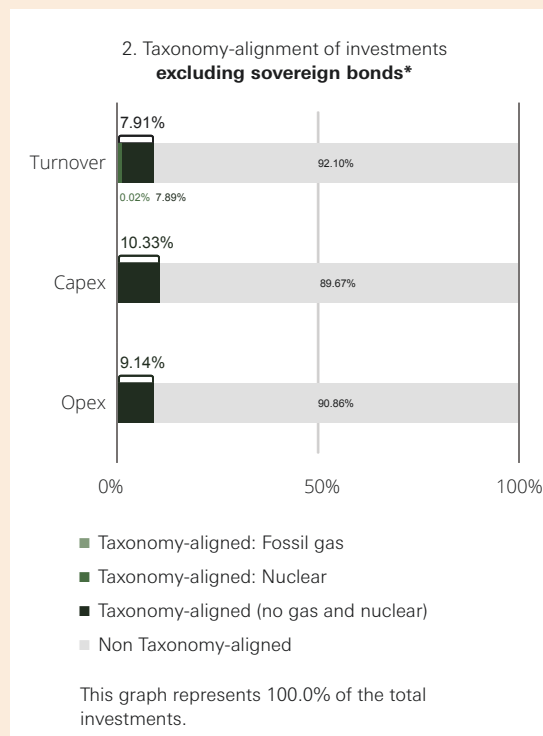
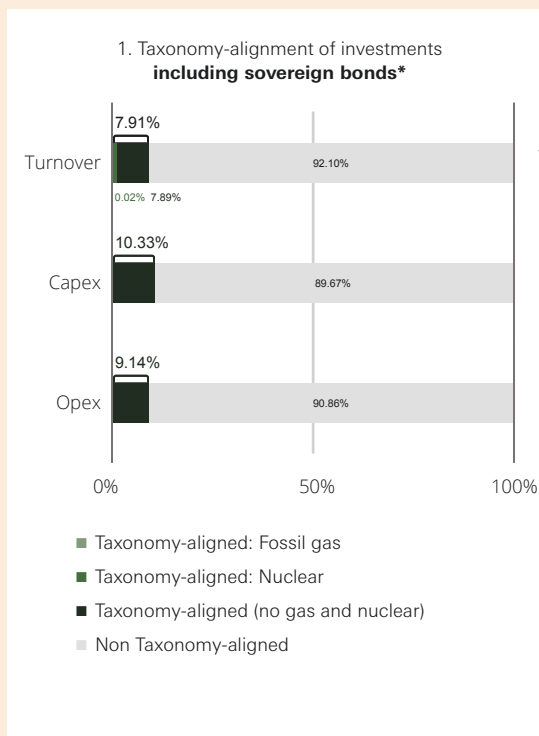
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.*



* 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 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.

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?



Yes

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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.10% of sustainable investments



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



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



with a social objective



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



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

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

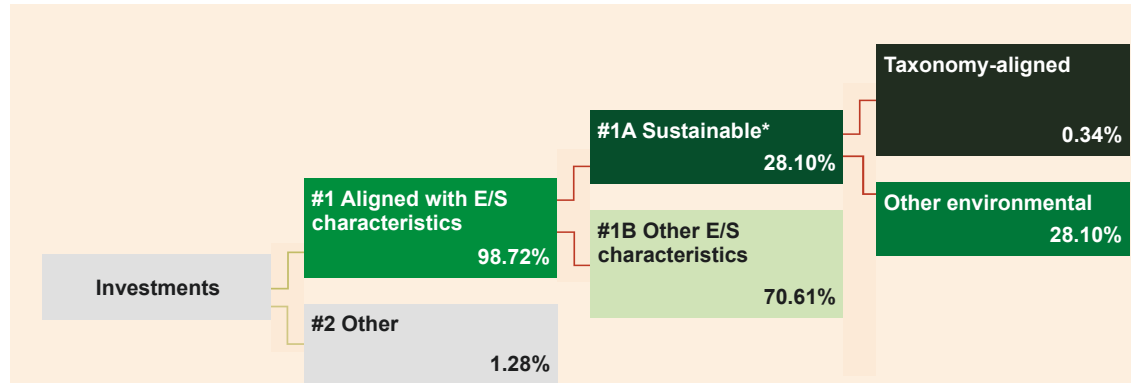


What was the proportion of sustainability-related investments?

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**

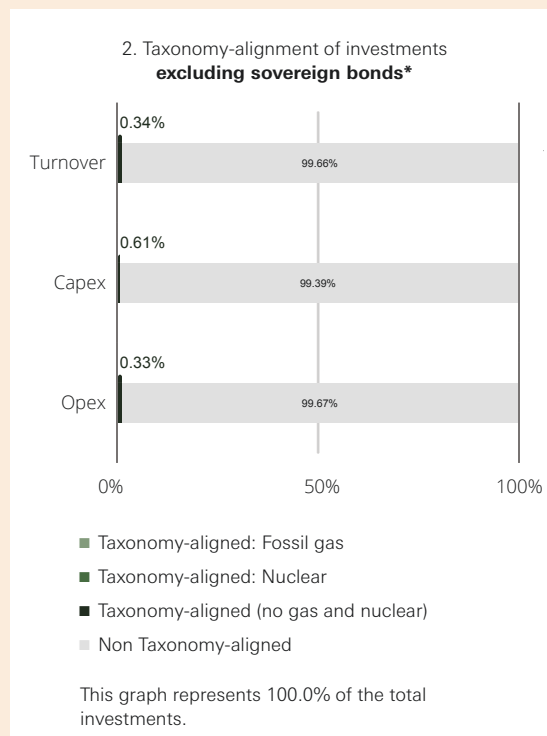
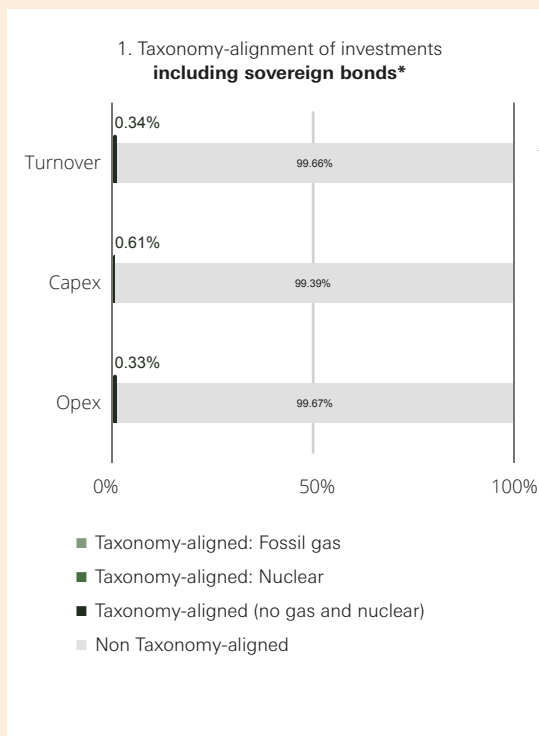
(CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.

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?



Yes

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



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



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



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



No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.64% of sustainable investments



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



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



with a social objective



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



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

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund actively considered low carbon intensity investments and the ESG score was managed to have a higher score compared to the index.
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.
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.

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?

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) (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

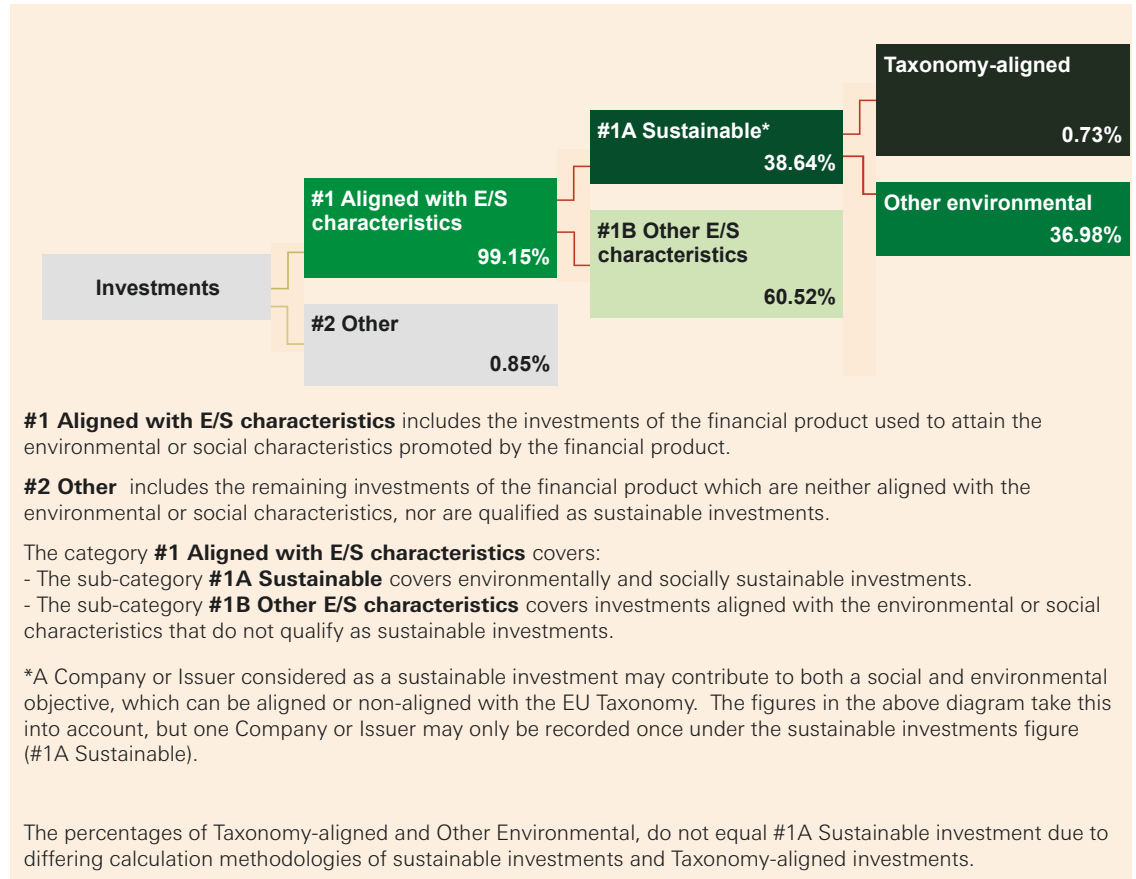


What was the proportion of sustainability-related investments?

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?*



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>	1.28%
.....	
<i>Oil & Gas Equipment & Services</i>	0.27%
.....	
<i>Oil & Gas Exploration & Production</i>	1.07%
.....	
<i>Oil & Gas Storage & Transportation</i>	0.42%
Materials	2.44%
Utilities	2.41%
.....	
<i>Electric Utilities</i>	0.72%
.....	
<i>Gas</i>	0.15%
.....	
<i>Multi-Utilities</i>	1.55%
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.

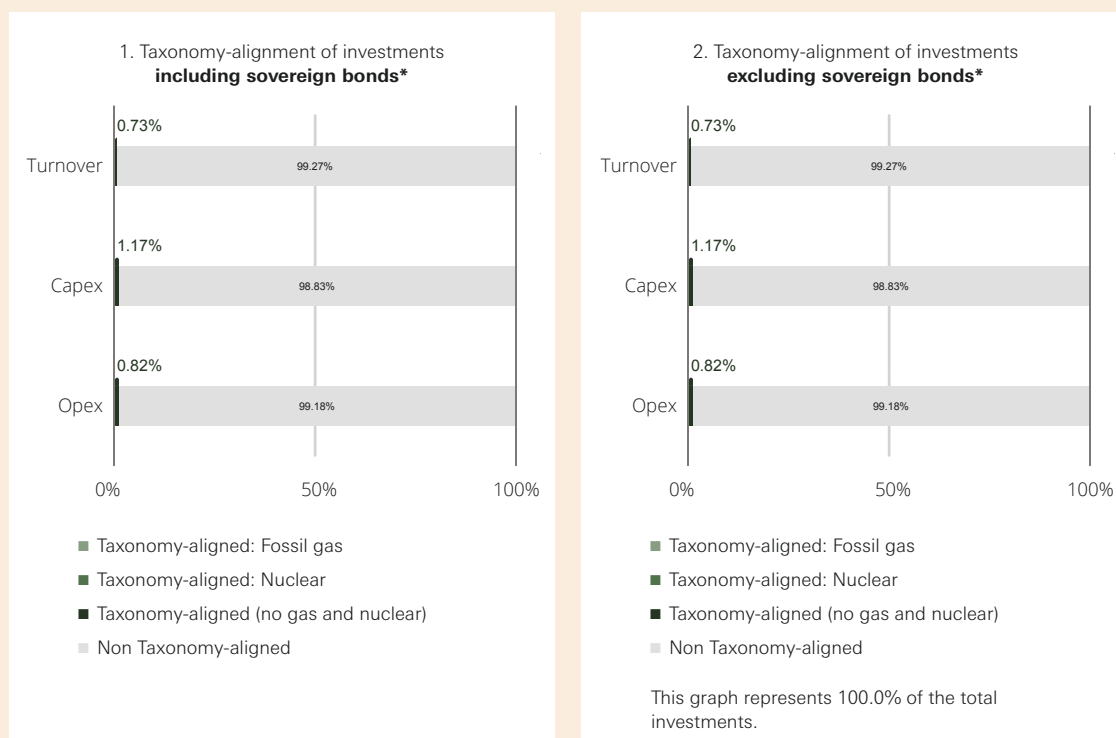
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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 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 0.10% 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.

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: 213800J1JR4OJRQIMV56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.68% of sustainable investments



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



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



with a social objective



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



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

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. The sub-fund invested in a concentrated portfolio of equities of companies that benefitted from increasingly constrained healthcare budgets world-wide.
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 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?

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 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:

- 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

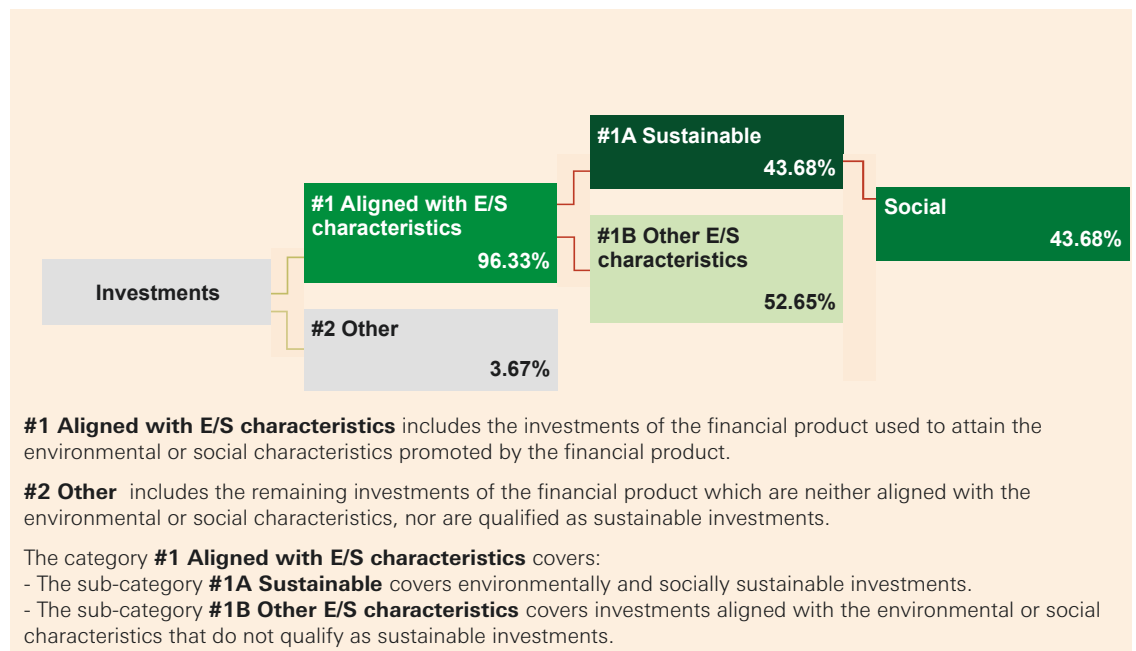


What was the proportion of sustainability-related investments?

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?



● *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.

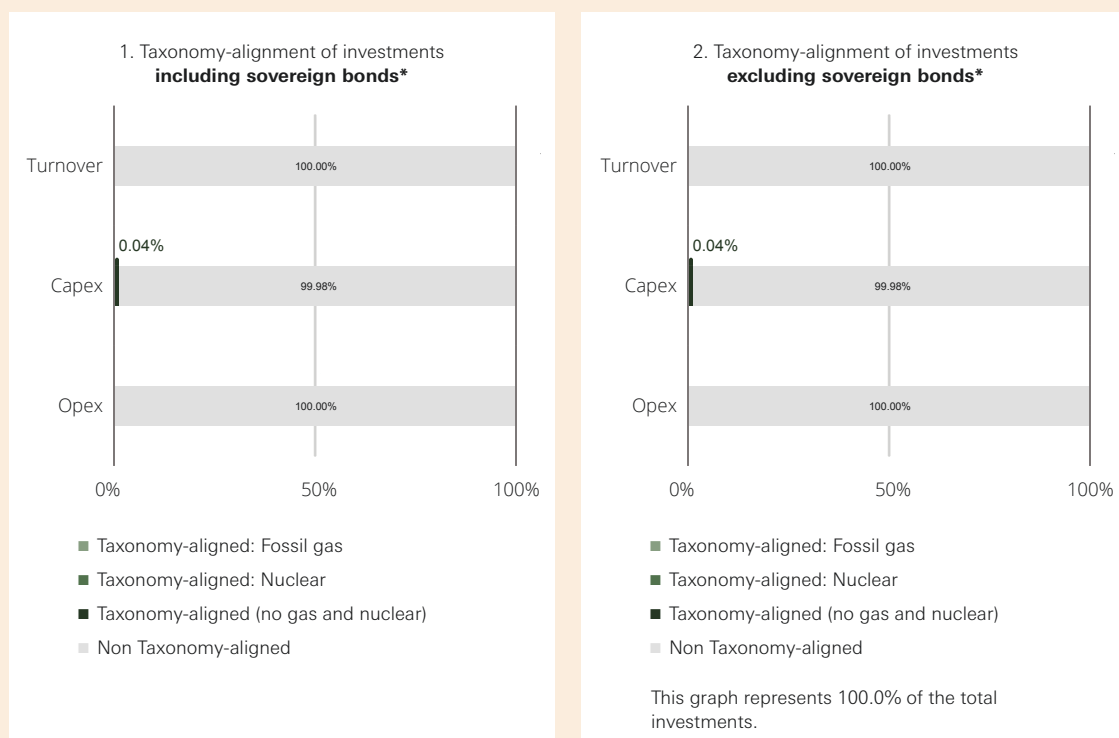
Taxonomy-aligned activities are expressed as a share of:

- **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.

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?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.50% of sustainable investments



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



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



with a social objective



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



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

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. 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).
2. 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

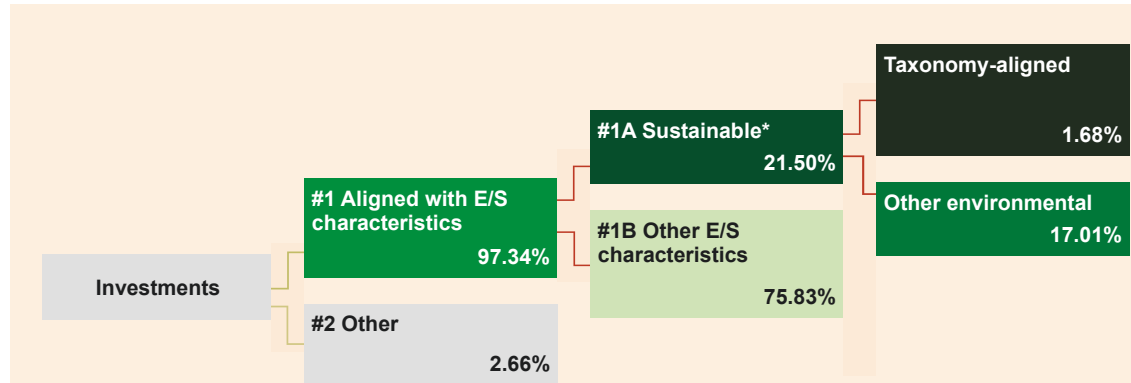


What was the proportion of sustainability-related investments?

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

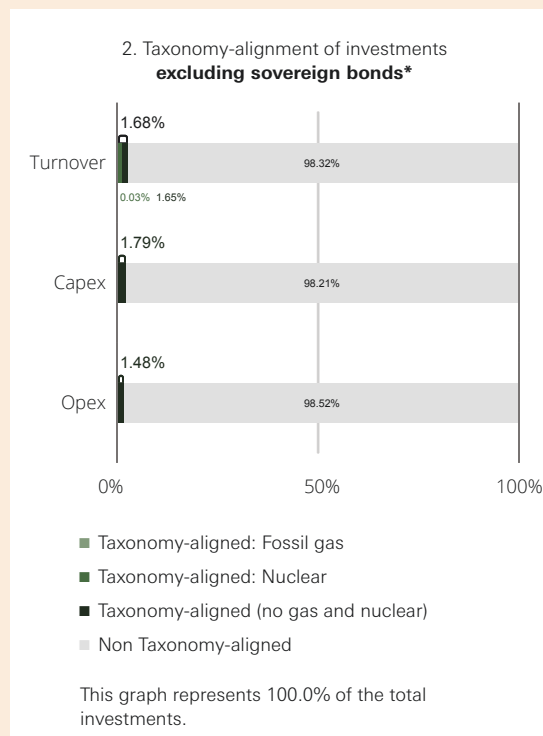
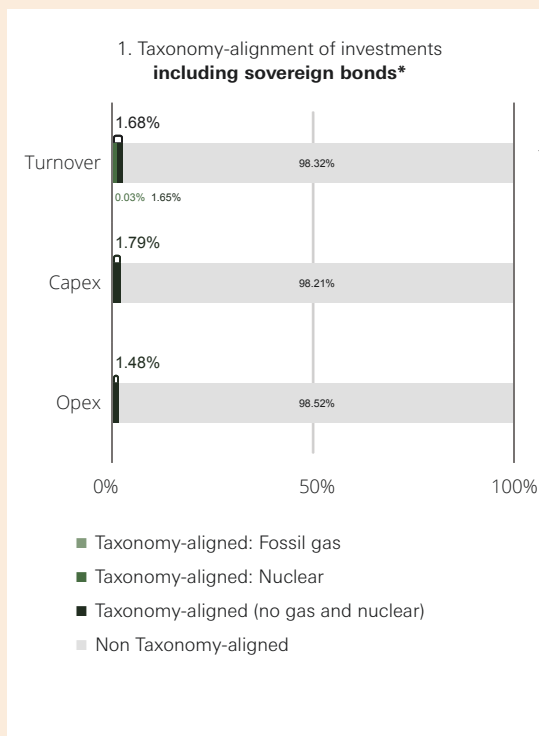
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.*



* 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 0.99%.

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.

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?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.38% of sustainable investments



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



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



with a social objective



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



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

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund actively considered low carbon intensity investments and the ESG score was managed to have a higher score compared to the index.
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.
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.

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

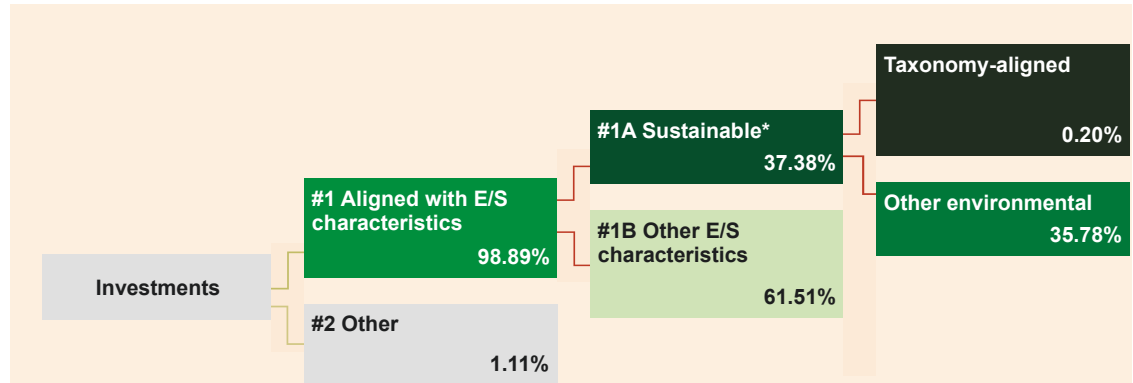


What was the proportion of sustainability-related investments?

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.

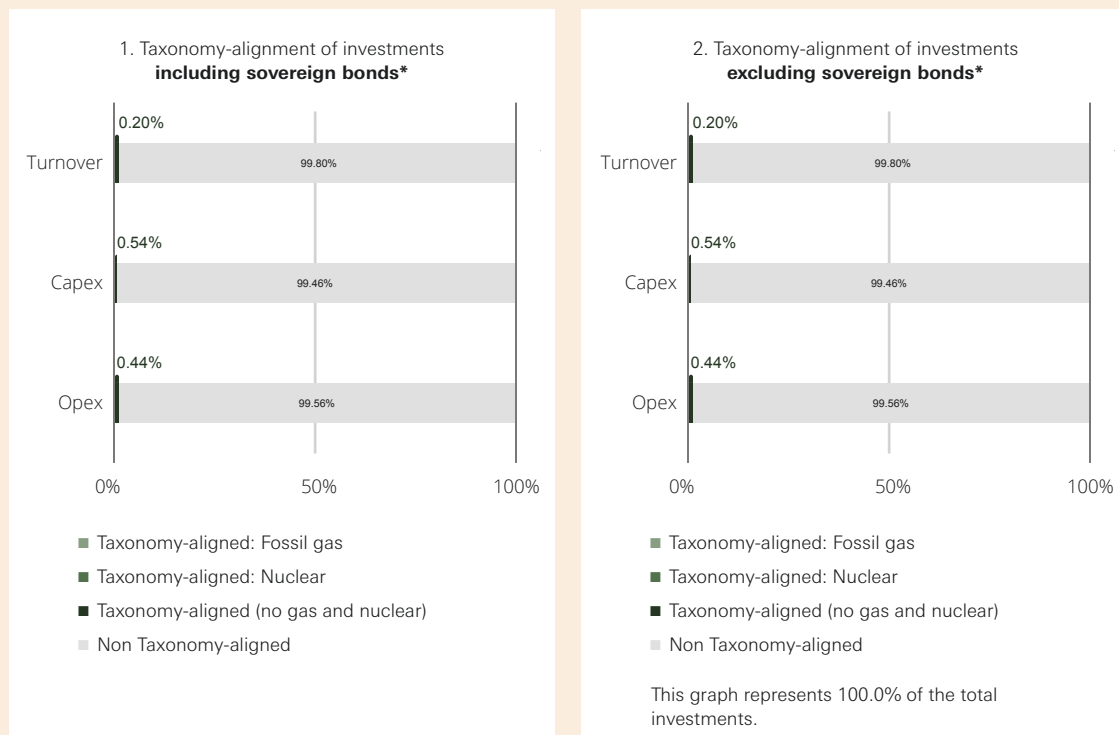
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **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.*



* 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 0.16%.

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.

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?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87.35% of sustainable investments



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



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



with a social objective



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



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

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

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.
2. 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

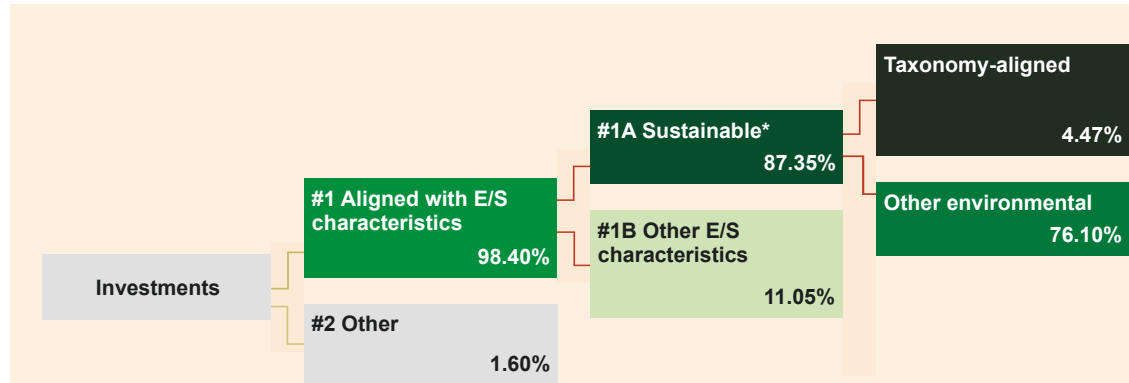


What was the proportion of sustainability-related investments?

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%
Electric Utilities	4.55%
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

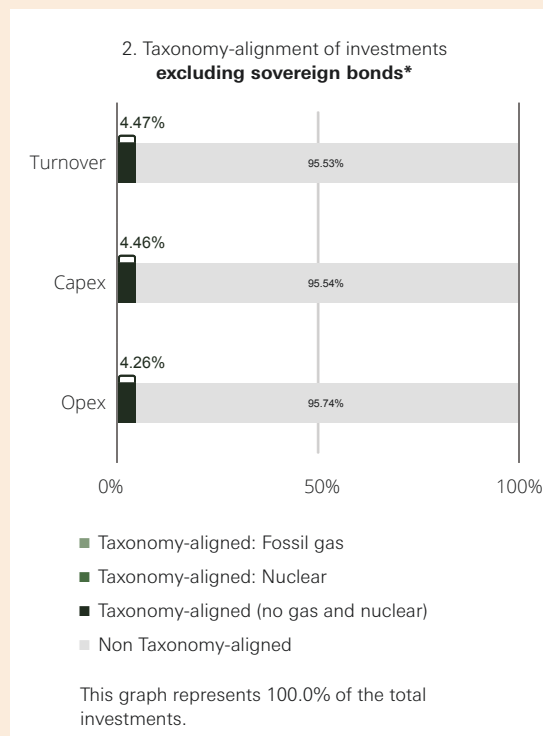
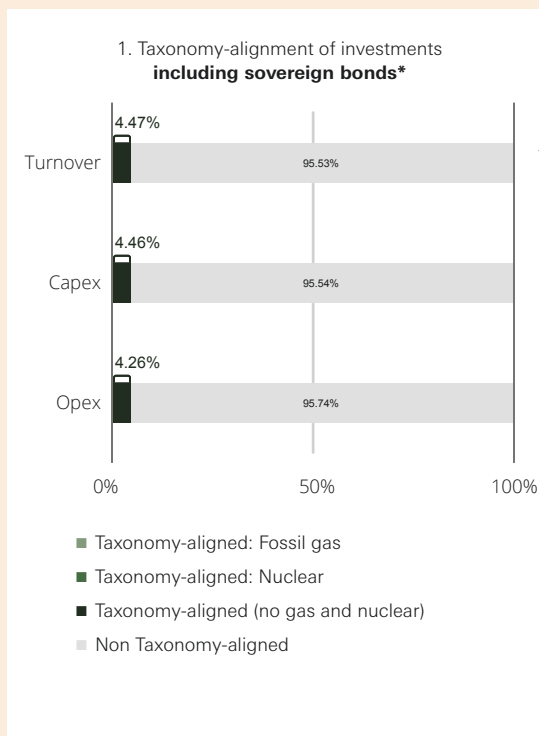
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

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: 213800ZW3O5YHRYHI687

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes

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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.22% of sustainable investments



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



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



with a social objective



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



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

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 31 March 2023	4,041.59 6,752.00	260,060,990.07 298,728,712.66
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024 31 March 2023	34.13 53.11	144.84 136.43
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024 31 March 2023	77.82 139.78	251.52 262.14
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	11.34% 13.32%	12.48% 13.14%
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% 0.06%

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

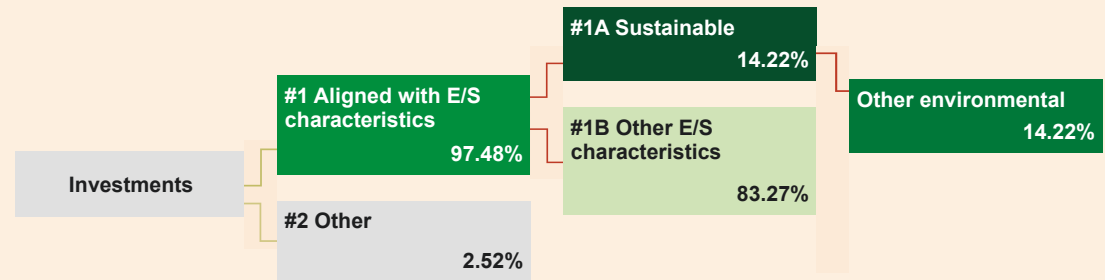


What was the proportion of sustainability-related investments?

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

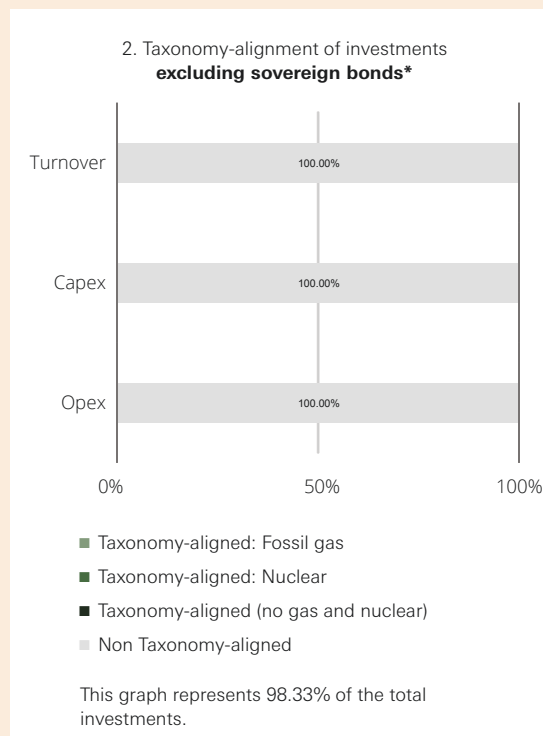
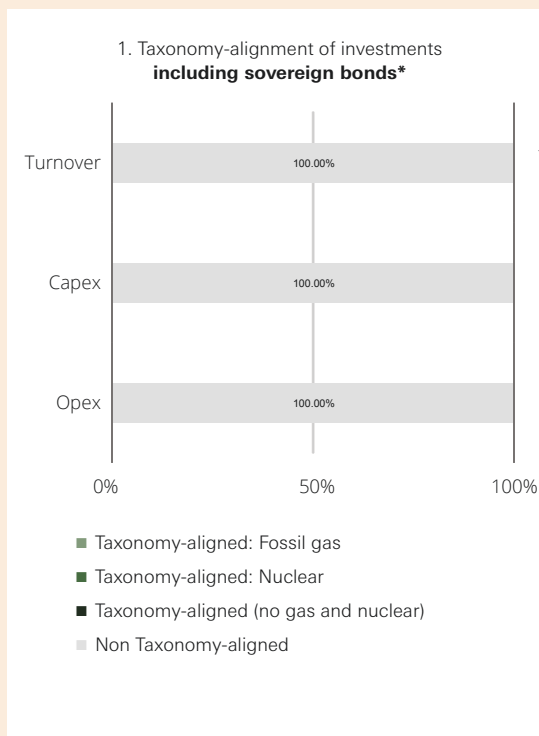
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS CORPORATE SUSTAINABLE BOND

Legal Entity Identifier: 2138001DWNLVT5HF8T24

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes	☒ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 98.56%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: _%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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:

1. 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.
2. 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.
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 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 31 March 2023	13,837.33 0.00	73,735,494.55 0.00
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024 31 March 2023	132.82 0.00	159.28 0.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024 31 March 2023	194.11 0.00	522.00 0.00
4. Exposure to companies active in the fossil fuel sector	31 March 2024 31 March 2023	0.00% 0.00%	0.00% 20.41%
6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue	31 March 2024 31 March 2023	0.00 13.15	0.00 1,394.07
8. Emissions to water - Thousands of Metric tons per million of Euros invested	31 March 2024 31 March 2023	0.00 0.00	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 31 March 2023	0.00% 0.00%	3.39% 5.33%
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% 0.06%

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.l. 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. (mauritius) 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.l. 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



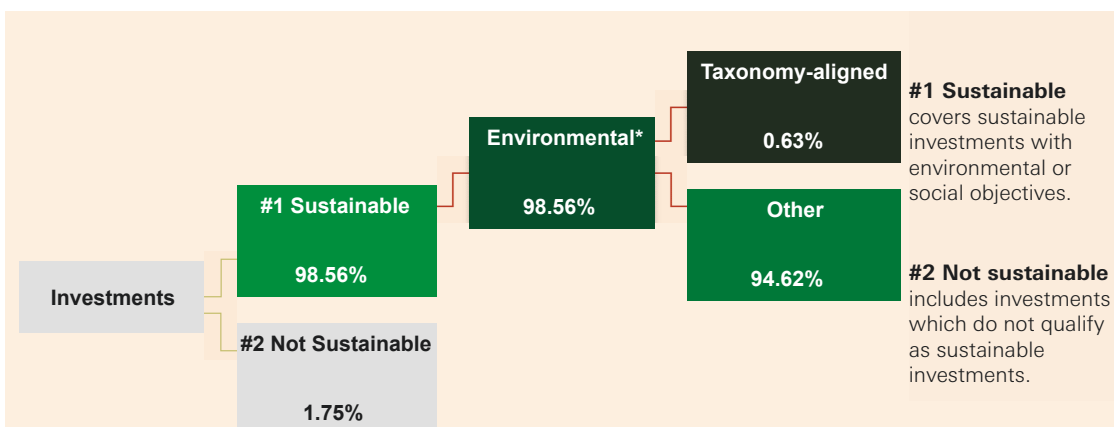
What was the proportion of sustainability-related investments?

98.56% of the portfolio was invested in sustainable assets.

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
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.

Taxonomy-aligned activities are expressed as a share of:

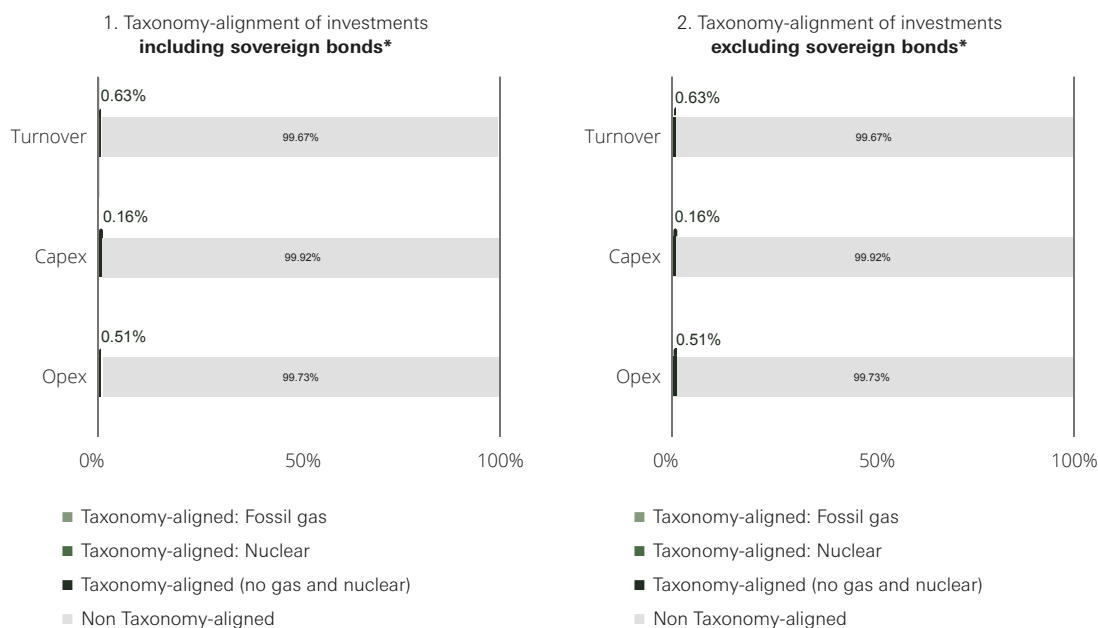
- **turnover** reflecting the share of revenue from green activities of investee companies

- **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.

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



This graph represents 100.0% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY

Legal Entity Identifier: 213800KB6BO3Z43JHW60

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes	☒ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 98.01%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: _%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

During the financial year ended 31 March 2024 (the Reference Period) the sub-fund achieved the following in relation to the sustainable investment objective:

1. 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



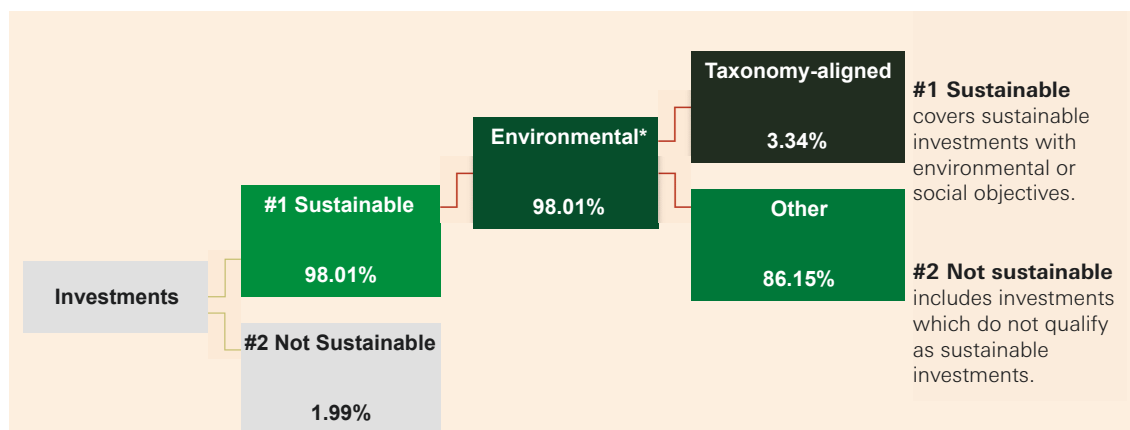
What was the proportion of sustainability-related investments?

98.01% of the portfolio was invested in sustainable assets.

What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



*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

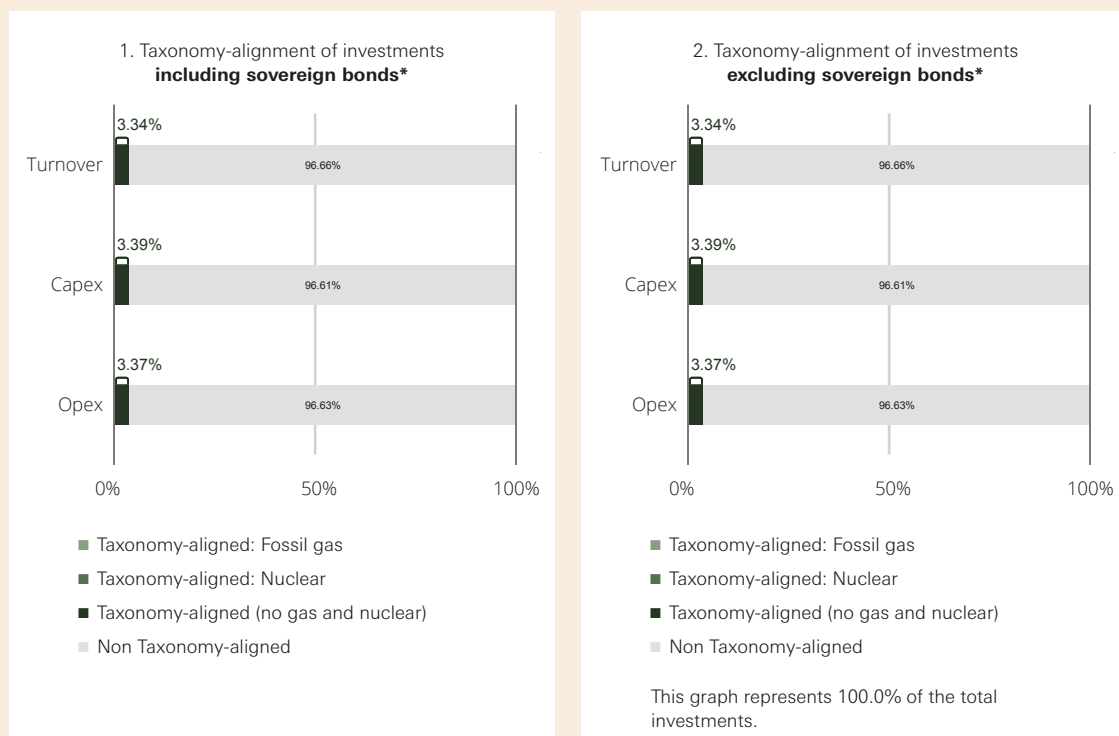
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **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.

- ***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.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM EQUITY

Legal Entity Identifier: 213800T5TN9TXJMB1G69

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes	☒ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 98.22%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: _%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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:

1. 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.
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. 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 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



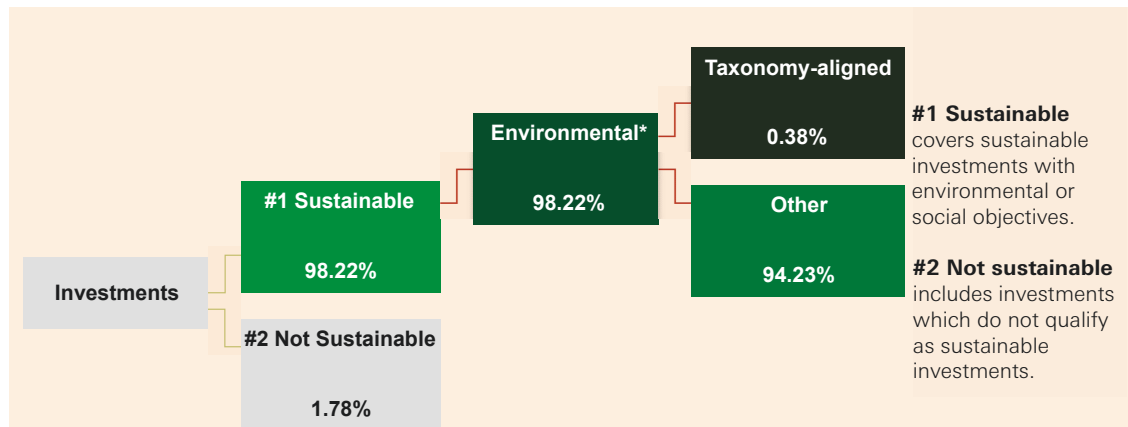
What was the proportion of sustainability-related investments?

98.22% of the portfolio was invested in sustainable assets.

What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



*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	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 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.

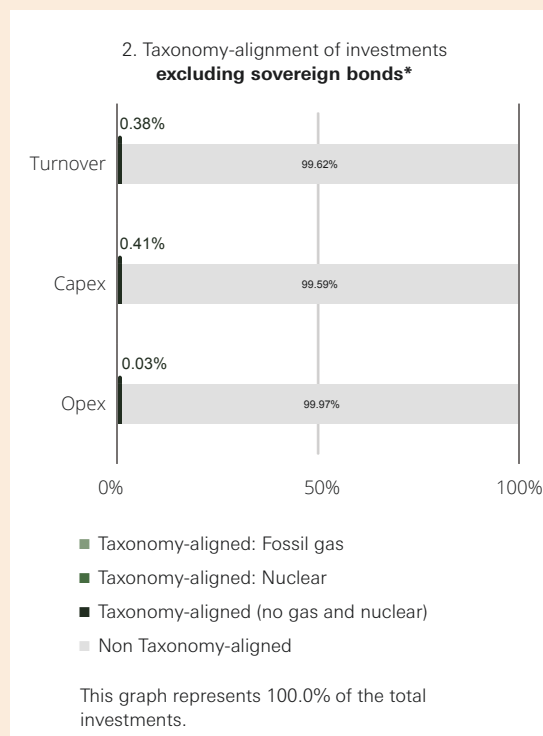
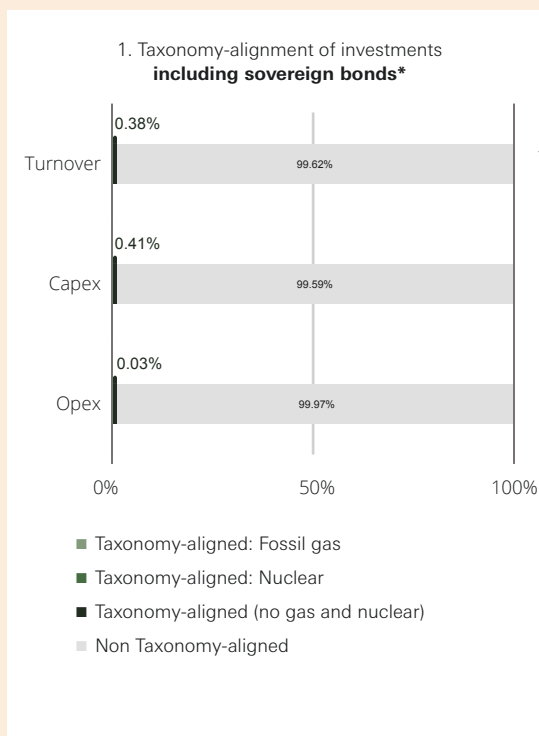
Taxonomy-aligned activities are expressed as a share of:

- **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.

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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