HSBC Global Investment Funds

Audited Annual Report for the year ended 31 March 2024

HSBC Asset Management

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
Asia High Yield Bond
Asian Currencies Bond
Brazil Bond
China A-shares Equity
Corporate Euro Bond Fixed Term 2027
(launched as at 30 June 2023)
Euro Bond Total Return
Euro Credit Bond
Euroland Growth
Frontier Markets
GEM Debt Total Return
Global Bond Total Return
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 Corporate Sustainable Bond
Global Emerging Markets ESG Bond
Global Emerging Markets ESG Local Debt
Global Emerging Markets Local Debt
Global Equity Circular Economy
Global ESG Corporate Bond
Global Green Bond
Global High Yield ESG Bond
Global High Yield Securitised Credit Bond
Global Inflation Linked Bond
Global Securitised Credit Bond
Global Sustainable Equity Income
Global Sustainable Long Term Equity
Mexico Equity (closed as at 28 July 2023)
Multi-Asset Style Factors
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.

For Germany:

Note: It should be noted that for the Asia Bond Total Return, Asia Credit Fixed Term Bond 2023 – 2, Asia Credit Floating Rate Fixed Term Bond 2024, Asia Credit Fixed Term Bond 2024, Asia Credit Fixed Term Bond 2024 – 2, Asia Credit Fixed Term Bond 2025, Asia Pacific Ex Japan Sustainable Evolving Equity, Belt And Road Opportunities, Brazil Bond, GEM Debt Total Return (Rating Restricted), Global Corporate Fixed Term Bond 2024 – 2, Global Corporate Fixed Term Bond 2024 – 3, Global Corporate Fixed Term Bond 2025, Global Corporate Fixed Term Bond 2025 – 2, Global Corporate Fixed Term Bond 2026, Global Credit Bond Total Return, Global Credit Floating Rate Fixed Term Bond 2023 - 1, Global Credit Floating Rate Fixed Term Bond 2023 - 2, Global Credit Floating Rate Fixed Term Bond 2024 – 2, Global Emerging Markets Investment Grade Bond, Global Fixed Income Opportunities 2025, Global Net Zero Transition Multi-Asset, Global Sustainable Multi-Asset Balanced, Global Sustainable Multi-Asset Conservative, Global Sustainable Multi-Asset Income, Greater China Equity, Islamic Global Equity Index, Managed Solutions - Asia Focused Conservative, Managed Solutions - Asia Focused Growth, Managed Solutions - Asia Focused Income, Multi-Asset Style Factors II, Multi-Asset Style Factors Low Volatility, Singapore Dollar Income Bond, Strategic Duration and Income Bond and US Income Focused no notification has been filed according to § 310 Investment Code and that the Shares of these funds may not be distributed to investors within the scope of applicability of the Investment Code.

Table of Contents

Board of Directors	3
Management and Administration	4
Directors' Report	7
Investment Advisers' Report	12
Audit Report	18
Statement of Net Assets as at 31 March 2024	21
Key Figures as at 31 March 2024	35
Statement of Operations and Changes in Net Assets for the year ended 31 March 2024	59
Table of Contents: Portfolio of Investments and Other Net Assets as at 31 March 2024	74
Portfolio of Investments and Other Net Assets as at 31 March 2024	75
Statement of Derivatives	370
Notes to the Financial Statements for the year ended 31 March 2024	454
Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries)	496
Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure	499
Appendix III (Unaudited Additional Disclosures) – Dealing Days of the Fund	510
Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024	511
Appendix V (Unaudited Additional Disclosures) – Investment Advisers	529
Appendix VI (Unaudited Additional Disclosures) – Risk Management	533
Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR")	543
Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for sub-funds distributed in Switzerland – Information concerning the Swiss Investors	572
Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation ("SFDR")	597

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

* Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.
**Investment in the Russia Equity sub fund is currently suspended.

Directors' Report (continued)

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

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

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

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

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

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

Withdrawal of the UK from the EU

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

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

Directors' Report (continued)

Impact of Pandemics

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

Russia's invasion of Ukraine

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

- a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs;

- the removal by certain countries and the European Union of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally; and.

- restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions.

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

Impact of Ukraine/Russia crisis

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

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

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

The security Yandex denominated in USD and listed on the US stock exchange has been priced at 0 since 11 March 2022. This security is held by HGIF BRIC Markets Equity and HGIF BRIC Equity. The securities of Sberbank PJSC ADR, Rosneft llGDR, 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.

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.

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

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

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 July 2024

Electronically signed by:
Christelle Crépin

Christelle Crépin

Statement of Net Assets

as at 31 March 2024

	Notes	COMBINED USD	Equity Sub-funds 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.

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

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.

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.

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

Statement of Net Assets

as at 31 March 2024

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

**Based on market circumstances due to the Ukraine and Russia Crisis since 25 February 2022, the Pricing Committee and Management company have agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.
+The Total Net Assets of the Sub-Fund and the Net Asset Value per Share on Share Classes IC, ICH GBP and ID have been adjusted for the year under review, following an over-accrual on Management Fees accrual, amounting to a total of USD 122,656, detected post year-end on 16 April 2024.

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

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15)	Shares Outstanding 31 March 2024	Net Asset Value per Share* 31 March 2024	31 March 2023	31 March 2022
ASEAN Equity*** USD					
AC	1.85%	79,544.250	20.18	21.27	22.96
AD	1.86%	1,534,984.500	15.75	16.90	18.41
EC	2.36%	84,283.962	18.51	19.60	21.27
IC	1.00%	6,404.822	23.57	24.63	26.36
Total Net Assets			27,496,959	36,051,444	40,410,175
Asia ex Japan Equity USD					
AC	1.85%	1,354,744.920	68.52	66.85	77.69
AC EUR	1.86%	78,816.486	13.85	13.52	15.71
ACO EUR	1.88%	427,338.597	19.62	19.65	24.19
AD	1.85%	1,302,067.681	60.28	59.02	68.59
ADO EUR	1.88%	26,161.611	18.18	18.27	22.49
BC	1.10%	68,542.866	10.03	9.71	11.20
BC EUR**	-	-	-	11.89	13.71
BCO EUR	1.13%	238,663.484	8.60	8.54	10.44
BD	1.10%	29,278.424	10.50	10.28	11.95
BD GBP	1.10%	26,110.778	21.93	21.47	25.18
EC	2.36%	19,999.841	59.06	57.92	67.64
ED	2.36%	629.616	57.69	56.57	66.07
IC	1.00%	259,823.381	76.75	74.25	85.56
ID	1.00%	466.919	65.66	64.29	74.76
J1C	0.85%	601,304.468	16.52	15.96	18.36
XC**	-	-	-	9.65	11.10
ZC	0.20%	371,691.531	74.12	71.14	81.28
ZD	0.18%	1,027,913.045	62.18	60.93	71.05
Total Net Assets			307,460,692	441,953,669	584,891,399
Asia ex Japan Equity Smaller Companies USD					
AC	1.85%	220,797.276	82.19	70.67	83.69
AC EUR	1.85%	140,421.815	22.54	19.38	22.95
AD	1.85%	756,375.924	73.29	63.58	75.29
AD HKD	1.85%	26,623.149	2.40	2.08	2.47
BC	1.10%	395,479.425	16.78	14.32	16.83
BC EUR	1.10%	185,279.008	15.36	13.11	15.41
BC GBP	1.10%	84,202.792	38.59	32.93	38.71
BD	1.10%	2,749.987	15.09	13.09	15.50
BD GBP	1.10%	18,341.396	35.22	30.55	36.19
EC	2.36%	77,465.018	75.56	65.29	77.71
IC	1.00%	1,118,446.481	93.29	79.54	93.40
IC EUR	1.00%	30,130.747	15.69	13.38	15.71
ID	1.00%	9,104.763	26.27	22.79	27.00
J1C	0.85%	475,000.000	14.28	12.16	14.26
XC	0.90%	12,111,764.960	14.57	12.41	14.56
XC EUR**	-	-	-	-	18.09
XD	0.00%	0.883	15.70	13.63	16.16
ZC	0.21%	467,264.254	17.58	14.88	17.32
Total Net Assets			392,631,869	488,947,322	758,828,482

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

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

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

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

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15)	Shares Outstanding 31 March 2024	Net Asset Value per Share* 31 March 2024	31 March 2023	31 March 2022
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
AM3O 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

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15)	Shares Outstanding 31 March 2024	Net Asset Value per Share* 31 March 2024	31 March 2023	31 March 2022
Euroland Growth EUR					
AC	1.85%	4,682,175.140	24.26	22.07	21.32
BC	1.10%	762,191.348	13.33	12.04	11.54
EC	2.36%	5,204.239	19.64	17.95	17.43
IC	1.00%	419,237.036	27.41	24.72	23.68
M1C	1.60%	5,491.582	25.12	22.79	21.97
M1D	1.60%	154,793.089	21.23	19.29	18.59
XC	0.84%	11,802.917	12.80	11.53	11.03
ZC	0.14%	2,832,874.035	21.52	19.24	18.27
Total Net Assets			199,893,545	287,493,353	247,883,485
Euroland Value EUR					
AC	1.85%	1,367,514.953	58.32	49.32	47.29
ACH USD	1.88%	3,026.720	18.14	14.97	13.56
AD	1.85%	393,814.195	47.97	41.23	39.75
ADH USD	1.88%	184,837.031	14.30	11.98	10.89
BC	1.10%	299,427.722	14.34	12.04	11.45
BD	1.10%	2,803.108	11.40	-	11.08
EC	2.36%	17,037.288	53.49	45.46	43.80
ED	2.36%	1,440.413	47.45	40.77	39.28
IC	1.00%	1,104,802.948	67.57	56.66	53.87
ID**	-	-	-	-	46.77
XC	0.75%	1,926,289.948	18.96	15.86	15.03
ZC	0.14%	380,634.284	82.32	68.44	64.49
ZD	0.16%	52,471.730	52.88	45.41	43.81
Total Net Assets			251,927,005	298,987,918	523,701,679
Europe Value EUR					
AC	1.85%	174,246.957	59.34	52.96	50.19
AD	1.85%	20,370.086	46.55	42.33	40.64
EC	2.36%	1,470.138	52.42	47.02	44.78
ED	2.36%	76,612.140	45.80	41.65	39.96
IC	1.00%	6,292.024	68.05	60.23	56.60
ID	1.00%	4,045.154	10.71	9.73	9.36
PD	1.35%	845,857.428	46.04	41.85	40.21
ZC	0.20%	262,375.471	13.11	11.51	10.73
ZD	0.20%	84,038.880	47.38	43.07	41.45
Total Net Assets			61,706,710	78,922,996	80,552,228
Global Emerging Markets Equity USD					
AC	1.90%	12,737,865.717	18.41	17.34	21.24
AC EUR	1.90%	23,608.496	17.44	16.44	20.12
AC GBP	1.90%	11,909.708	18.51	17.44	21.36
AD	1.90%	608,336.350	16.42	15.53	19.02
AD GBP	1.90%	1,761.406	17.16	16.23	19.88
BC	1.15%	185,649.365	10.96	10.25	12.46
BD	1.15%	2,522.739	10.72	-	-
BC GBP	1.15%	26,001.171	23.07	21.58	26.22
BD GBP	1.15%	4,416.844	17.59	16.64	20.42
EC	2.41%	80,431.269	16.31	15.44	19.00
ED	2.41%	780.985	15.56	14.73	18.13
IC	1.05%	738,010.493	21.16	19.77	24.01
PC	1.40%	1,551,217.510	13.36	12.53	15.26
PD	1.40%	77,660.089	11.33	10.72	13.14
S1D	0.85%	462,261.672	8.14	7.70	9.46
XC	0.87%	336,552.869	12.85	11.99	14.53
XC EUR	0.86%	2,801,567.381	10.20	9.52	-
ZC	0.12%	3,640,000.000	11.00	10.18	-
ZD	0.16%	302,485.787	16.77	15.87	19.54
Total Net Assets			368,138,091	401,621,285	349,052,270

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

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

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

Key Figures

as at 31 March 2024

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

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

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

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

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

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

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15)	Shares Outstanding 31 March 2024	Net Asset Value per Share* 31 March 2024	31 March 2023	31 March 2022
Economic Scale US Equity USD					
AC	0.95%	1,410,610.002	73.43	59.61	65.44
ACH EUR	0.97%	779,264.277	54.52	45.51	53.22
AD	0.95%	61,142.553	78.24	63.91	70.45
ADH EUR	0.97%	15,015.985	53.63	45.04	52.89
BC	0.65%	10,601.340	17.73	14.35	15.71
BC GBP	0.65%	5,308.201	34.44	27.88	30.51
BCH EUR	0.67%	1,127.336	17.60	-	16.23
BD	0.65%	920.002	15.06	12.30	13.57
BD GBP	0.65%	114,249.051	24.38	19.91	21.96
EC	1.25%	26,649.515	68.62	55.87	61.52
ECH EUR	1.28%	1,815.871	17.99	15.07	17.67
IC	0.55%	76,335.267	80.61	65.18	71.27
ICH EUR	0.57%	15,001.119	20.65	17.17	19.99
ID	0.55%	143,838.619	29.94	24.46	26.98
PD	0.75%	1,069,408.423	81.82	66.81	73.68
XD	0.50%	689.599	21.52	17.58	19.39
YD	0.40%	228,662.271	29.18	23.84	26.30
ZC	0.13%	109,797.199	23.51	18.93	20.61
ZD	0.25%	17,778.048	79.50	64.94	71.70
Total Net Assets			265,657,320	260,843,203	333,553,195
Indian Equity USD					
AC	1.90%	952,177.535	299.17	225.35	250.00
AC CHF	1.90%	34,476.945	19.86	14.96	16.60
AC EUR	1.90%	35,445.239	28.66	21.59	23.95
AC GBP	1.90%	65,117.021	33.39	25.15	27.91
AD	1.90%	2,783,455.432	295.04	222.25	246.55
AD EUR	1.90%	100,519.711	24.98	18.82	20.88
AD GBP	1.90%	6,570.697	32.95	24.82	27.53
AD HKD	1.90%	8,000,713.600	2.13	1.61	1.78
BC	1.15%	444,944.738	26.44	19.77	21.77
BC GBP	1.15%	219,015.637	35.68	26.68	29.37
BD	1.15%	326,100.941	25.90	19.37	21.33
BD GBP	1.15%	33,531.547	34.70	25.94	28.57
EC	2.41%	22,504.511	269.40	203.94	227.39
ED	2.41%	40.000	267.47	202.48	225.76
FC	0.54%	26,500.000	362.17	269.17	294.45
IC	1.05%	21,715.008	357.85	267.30	294.02
IC EUR	1.05%	128,157.061	23.11	17.26	18.99
ID	1.05%	27,793.485	336.36	251.24	276.36
J1C	1.00%	1,609,125.239	13.04	9.74	-
XD	0.90%	19,102.974	17.61	13.13	14.42
ZC	0.16%	1,512,755.000	18.01	13.33	14.54
ZD	0.16%	514,895.603	341.06	254.12	278.95
Total Net Assets			1,413,083,015	953,319,973	1,113,713,545
Mexico Equity (closed as at 28 July 2023) USD					
AC	-	-	-	10.17	8.90
EC	-	-	-	10.36	9.11
IC EUR	-	-	-	14.00	12.14
JC	-	-	-	-	9.97
Total Net Assets			-	16,115,320	36,120,298
Russia Equity** USD					
AC	-	1,441,893.900	0.83	0.73	0.91
AC EUR	-	38,646.828	1.49	1.30	1.46
AC GBP	-	7,579.193	1.90	1.66	1.57
AD	-	13,075,073.414	0.68	0.59	0.74
AD GBP	-	61,341.865	1.63	1.43	1.35
AD HKD	-	7,605,578.812	0.10	0.09	0.85
BC	-	96,281.431	1.42	1.24	1.55
BC GBP	-	30,934.068	3.50	3.07	2.91
EC	-	259,724.327	0.78	0.68	0.84
IC	-	348,265.926	0.96	0.84	1.05
ZC	-	14,087.321	1.87	1.63	2.05
Total Net Assets			11,787,329	10,312,334	12,805,978

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

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

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

Key Figures

as at 31 March 2024

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

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

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

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15)	Shares Outstanding 31 March 2024	Net Asset Value per Share* 31 March 2024	31 March 2023	31 March 2022
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
ZBFIX8.5 JPY	0.25%	5,464.531	63.52	65.96	70.86
ZC	0.13%	4,233,406.099	11.05	10.54	10.39
ZD	0.22%	746,411.924	8.44	8.40	8.53
ZM2	0.23%	1,068,770.805	7.17	7.31	7.64
ZQ1	0.13%	78,795,449.191	7.76	7.95	8.19
Total Net Assets			918,136,089	1,274,054,242	1,131,996,157

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

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

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

Key Figures

as at 31 March 2024

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

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

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

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

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

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15)	Shares Outstanding 31 March 2024	Net Asset Value per Share* 31 March 2024	31 March 2023	31 March 2022
Global Credit Floating Rate Fixed Term Bond 2022 - 1 (closed as at 10 January 2023) USD					
AC	-	-	-	-	10.07
ACH EUR	-	-	-	-	10.53
AQ2	-	-	-	-	9.06
AQ3H AUD	-	-	-	-	6.77
AQ3H EUR	-	-	-	-	10.01
BQ3H GBP	-	-	-	-	11.83
Total Net Assets			-	-	112,544,292
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (closed as at 5 July 2023) USD					
AC	-	-	-	10.39	10.16
AM2	-	-	-	9.09	9.37
AM3H EUR	-	-	-	9.88	10.42
AM3H SGD	-	-	-	6.83	6.91
BC	-	-	-	10.46	10.21
BM2	-	-	-	9.09	9.37
BM3H EUR	-	-	-	9.88	10.41
BM3H GBP	-	-	-	11.18	12.27
PC	-	-	-	10.42	10.18
PM2	-	-	-	9.09	9.37
PM3H EUR	-	-	-	-	10.41
PM3H GBP	-	-	-	11.14	12.23
PM3H RMB	-	-	-	1.32	1.47
PM3H SGD	-	-	-	-	6.91
Total Net Assets			-	557,703,344	674,105,946
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (Closed as at 29 December 2023) USD					
AC	-	-	-	10.55	10.34
ACH SGD	-	-	-	7.83	7.57
AM2	-	-	-	9.37	9.66
AM3H EUR	-	-	-	10.17	10.74
AM3H SGD	-	-	-	7.03	7.13
BC	-	-	-	10.62	10.39
BM2	-	-	-	9.37	9.66
BM3H GBP	-	-	-	11.53	12.67
PC	-	-	-	10.58	10.36
PM2	-	-	-	9.37	9.66
PM2 HKD	-	-	-	1.20	1.23
PM3H AUD	-	-	-	6.24	7.22
Total Net Assets			-	394,326,735	520,765,151
Global Emerging Markets Multi-Asset Income USD					
AC	1.71%	13,823.504	9.86	9.34	9.80
AM2	1.71%	4,060,597.172	6.94	7.02	7.85
AM2 HKD	1.71%	13,264,334.077	0.89	0.90	1.00
AM3O AUD	1.74%	541,968.896	4.37	4.56	5.75
AM3O EUR	1.74%	211,836.688	7.32	7.47	8.60
AM3O GBP	1.74%	347,875.169	8.53	8.47	10.14
AM3O RMB	1.74%	494,808.278	0.97	1.04	1.27
AM3O SGD	1.74%	341.137	5.72	5.89	6.49
Total Net Assets			47,481,092	53,475,476	71,895,531
Managed Solutions - Asia Focused Conservative USD					
AC	1.12%	491,665.571	12.53	12.23	12.89
AC HKD	1.12%	623,821.656	1.62	1.58	1.66
ACO AUD	1.15%	104,621.692	8.25	8.40	10.05
ACO EUR	1.15%	224,303.751	11.22	11.24	12.46
ACO SGD	1.14%	2,261.535	8.82	8.90	9.28
AM2	1.12%	1,685,742.835	8.75	9.06	10.13
AM2 HKD	1.12%	5,807,889.142	1.13	1.17	1.31
AM3O RMB	1.15%	302,556.625	1.17	1.28	1.55
Total Net Assets			32,275,418	47,888,112	49,559,220

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

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

Key Figures

as at 31 March 2024

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15)	Shares Outstanding 31 March 2024	Net Asset Value per Share* 31 March 2024	31 March 2023	31 March 2022
Managed Solutions - Asia Focused Growth USD					
AC	1.88%	929,731.982	11.53	11.39	12.96
AC HKD	1.88%	2,538,806.841	1.49	1.47	1.67
ACO AUD	1.91%	218,021.817	7.19	7.43	9.68
ACO EUR	1.91%	74,340.665	10.17	10.31	12.41
ACO SGD	1.90%	3,053.681	7.97	8.14	9.19
AM2	1.89%	195,131.021	7.77	7.99	9.49
Total Net Assets			18,353,768	27,686,618	36,273,663
Managed Solutions - Asia Focused Income USD					
AC	1.60%	201,587.030	12.08	11.71	12.79
ACO EUR**	-	-	-	-	10.13
ACO SGD	1.63%	577,706.689	8.45	8.48	9.16
AM2	1.60%	14,288,161.312	8.04	8.26	9.57
AM2 HKD	1.60%	102,807,737.718	1.04	1.06	1.23
AM3O AUD	1.63%	6,215,838.970	4.55	4.81	6.29
AM3O CAD	1.62%	363,714.817	7.70	-	-
AM3O EUR	1.63%	850,073.709	7.58	7.85	9.35
AM3O GBP	1.62%	14,057.837	13.17	-	-
AM3O RMB	1.63%	9,015,283.870	1.02	1.11	1.39
AM3O SGD	1.63%	88,961.956	5.36	5.60	6.39
EC	1.90%	9,298.515	9.87	9.60	10.52
ECH EUR	1.93%	4,862.693	9.59	9.57	11.05
XC	0.80%	148,366.619	8.62	8.30	8.99
Total Net Assets			277,433,598	420,838,099	558,537,115
Multi-Asset Style Factors EUR					
AC	1.60%	2,489,722.288	10.45	9.90	10.02
AD	1.60%	187,891.742	10.62	10.06	10.18
BC	0.90%	125,142.879	11.21	10.55	10.60
BCH GBP	0.92%	15,302.447	12.68	11.46	11.78
EC	2.10%	152,009.734	10.27	9.78	9.95
IC	0.90%	1,285,674.234	11.28	10.61	10.67
ICH CHF**	-	-	-	9.40	9.23
ID	0.90%	96,000.000	10.50	9.89	9.93
XC	0.67%	17,432,491.379	11.38	10.69	10.71
XCH JPY	0.68%	564,786.667	61.73	68.12	73.62
ZC	0.11%	29,170,969.447	11.86	11.07	11.04
ZCH CHF	0.16%	156,503.000	10.34	9.68	9.43
ZCH GBP	0.15%	11,785,103.962	14.46	12.97	13.22
ZCH USD	0.15%	2,286,366.143	10.58	9.65	9.17
Total Net Assets			822,139,985	1,166,556,888	1,189,335,426
Multi-Strategy Target Return*** EUR					
AC	1.75%	102,541.685	10.36	9.75	10.49
BC**	-	-	-	10.01	10.69
BCH GBP**	-	-	-	11.37	-
IC	0.75%	1,283,944.443	11.36	10.56	11.27
ICH GBP	0.77%	401.020	14.17	12.66	13.84
ID	0.76%	469.445	11.17	10.53	11.24
XC	0.86%	462.535	11.37	10.60	11.31
XCH GBP	0.86%	401.020	14.21	12.72	13.89
ZC**	-	-	-	-	11.69
ZCH GBP	0.22%	7,523,977.527	12.54	11.15	12.11
Total Net Assets			109,999,724	108,915,477	108,801,928
US Income Focused USD					
AM2	1.54%	28,739,124.345	9.75	9.03	10.50
AM2 HKD	1.54%	113,011,702.469	1.26	1.16	1.35
AM3H AUD	1.57%	5,105,105.705	6.16	5.88	7.74
AM3H CAD	1.57%	1,728,484.852	7.06	6.56	8.31
AM3H EUR	1.57%	396,862.368	10.35	9.68	11.61
AM3H GBP	1.57%	1,505,620.350	12.03	10.93	13.65
AM3H JPY	1.54%	14.940	67.16	-	-
AM3H RMB	1.57%	17,457,262.432	1.33	1.31	1.65
Total Net Assets			511,105,564	408,772,242	668,014,718

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

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

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

	Notes	COMBINED USD	Equity Sub-funds 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.

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	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.

Table of Contents: Portfolio of Investments and Other Net Assets as at 31 March 2024

Sub-Fund Name	Page Number
ASEAN Equity*	75
Asia ex Japan Equity	76
Asia ex Japan Equity Smaller Companies	78
Asia Pacific ex Japan Equity High Dividend	80
China A-shares Equity	81
Chinese Equity	82
Euroland Equity Smaller Companies	84
Euroland Growth	86
Euroland Value	87
Europe Value	88
Global Emerging Markets Equity	90
Global Equity Circular Economy	92
Global Equity Climate Change	94
Global Equity Sustainable Healthcare	95
Global Infrastructure Equity	96
Global Real Estate Equity	98
Global Lower Carbon Equity	100
Global Sustainable Equity Income	104
Global Sustainable Long Term Dividend	107
Global Sustainable Long Term Equity	108
Hong Kong Equity	109
BRIC Equity	111
BRIC Markets Equity	113
Frontier Markets	115
Global Equity Volatility Focused	117
Brazil Equity	123
Economic Scale US Equity	124
Indian Equity	137
Russia Equity	138
Turkey Equity	139
Asia Bond	140
Asia ESG Bond	148
Asia High Yield Bond	152
Asian Currencies Bond	157
Brazil Bond	161
Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023)	162
Euro Bond	165
Euro Bond Total Return	168
Euro Credit Bond	170
Euro High Yield Bond	173
ESG Short Duration Credit Bond	176
GEM Debt Total Return	179
Global Bond	182
Global Bond Total Return	187
Global Corporate Bond	193
Global Emerging Markets Bond	206
Global Emerging Markets Corporate Sustainable Bond	213
Global Emerging Markets ESG Bond	216
Global Emerging Markets ESG Local Debt	222
Global Emerging Markets Local Debt	225
Global ESG Corporate Bond	228
Global Government Bond	235
Global Green Bond	241
Global High Income Bond	244
Global High Yield Bond	258
Global High Yield ESG Bond	267
Global High Yield Securitised Credit Bond	272
Global Inflation Linked Bond	274
Global Investment Grade Securitised Credit Bond	277
Global Lower Carbon Bond	284
Global Securitised Credit Bond	290
Global Short Duration Bond	293
India Fixed Income	302
RMB Fixed Income	304
Singapore Dollar Income Bond	308
Ultra Short Duration Bond	313
US Dollar Bond	321
US High Yield Bond	325
US Short Duration High Yield Bond**	330
Global Emerging Markets Multi-Asset Income	334
Managed Solutions - Asia Focused Conservative	341
Managed Solutions - Asia Focused Growth	344
Managed Solutions - Asia Focused Income	346
Multi-Asset Style Factors	357
Multi-Strategy Target Return	359
US Income Focused	360

* 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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
HONG KONG				
AIA GROUP	60,400	HKD	405,688	1.48
			405,688	**1.48**
INDONESIA				
AVIA AVIAN	13,894,300	IDR	481,985	1.75
BANK MANDIRI	3,235,900	IDR	1,464,370	5.33
BANK RAKYAT INDONESIA	5,481,400	IDR	2,160,753	7.86
TELEKOMUNIKASI INDONESIA PERSERO "B"	4,915,100	IDR	1,081,911	3.93
UNILEVER INDONESIA	1,954,400	IDR	336,519	1.22
			5,525,538	**20.09**
MALAYSIA				
CIMB GROUP HOLDINGS	920,300	MYR	1,273,603	4.62
IHH HEALTHCARE	608,100	MYR	774,740	2.82
INARI AMERTON	522,800	MYR	349,049	1.27
MALAYSIA AIRPORTS HOLDINGS	312,300	MYR	653,237	2.38
			3,050,629	**11.09**
PHILIPPINES				
BDO UNIBANK	400,160	PHP	1,099,791	4.00
GLOBE TELECOM	18,005	PHP	566,590	2.06
INTERNATIONAL CONTAINER TERMINAL	94,860	PHP	536,609	1.95
SM PRIME HOLDINGS	1,393,500	PHP	810,592	2.95
WILCON DEPOT	1,053,700	PHP	333,270	1.21
			3,346,852	**12.17**
SINGAPORE				
CAPITALAND INVESTMENT	313,900	SGD	640,208	2.33
CAPITAMALL REIT	598,300	SGD	883,018	3.21
DBS GROUP	103,000	SGD	2,798,153	10.18
GRAB HOLDINGS	232,761	USD	734,361	2.67
OVERSEAS CHINESE BANKING CORP	224,800	SGD	2,290,764	8.33
SATS	322,100	SGD	604,378	2.20
SINGAPORE TELECOMMUNICATIONS	415,600	SGD	782,901	2.85
UNITED OVERSEAS BANK	49,000	SGD	1,078,592	3.92
			9,812,375	**35.69**
THAILAND				
BUMRUNGRAD HOSPITAL FOREIGN	124,800	THB	767,789	2.78
CENTRAL RETAIL	639,100	THB	631,903	2.30
DELTA ELECTRONICS THAILAND	118,000	THB	238,204	0.87
HOME PRODUCT CENTER	2,495,100	THB	746,954	2.72
KASIKORNBANK	186,300	THB	637,032	2.32
MAJOR CINEPLEX GROUP	1,148,700	THB	463,771	1.69
			3,485,653	**12.68**
TOTAL SHARES			**25,626,735**	**93.20**
DEPOSITARY RECEIPTS				
SINGAPORE				
SEA LTD	22,929	USD	1,220,740	4.44
			1,220,740	**4.44**
TOTAL DEPOSITARY RECEIPTS			**1,220,740**	**4.44**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**26,847,475**	**97.64**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
THAILAND				
AIRPORTS OF THAILAND	226,100	THB	406,744	1.48
			406,744	**1.48**
TOTAL SHARES			**406,744**	**1.48**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**406,744**	**1.48**
TOTAL INVESTMENTS			**27,254,219**	**99.12**
OTHER NET ASSETS			**242,740**	**0.88**
TOTAL NET ASSETS			**27,496,959**	**100.00**

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

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**

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
AK MEDICAL HOLDINGS	3,076,000	HKD	1,933,689	0.49
BETTERLIFE HOLDING	6,181,000	HKD	390,930	0.10
CHINA RESOURCES LAND	1,184,500	HKD	3,745,807	0.95
HKT TRUST	4,399,000	HKD	5,131,684	1.31
HYGEIA HEALTHCARE HOLDINGS	859,800	HKD	3,504,478	0.89
TOPSPORTS INTERNATIONAL HOLDINGS	8,087,000	HKD	5,414,445	1.38
WASION HOLDINGS	2,930,000	HKD	2,118,943	0.54
WYNN MACAU	5,683,600	HKD	5,076,167	1.29
			27,316,143	**6.95**
GREAT BRITAIN				
XINYI SOLAR HOLDINGS	5,256,000	HKD	4,069,707	1.04
			4,069,707	**1.04**
HONG KONG				
NWS HOLDINGS	3,747,000	HKD	3,111,948	0.79
PACIFIC BASIN SHIPPING	5,942,000	HKD	1,715,838	0.44
POU SHENG INTERNATIONAL (HOLDINGS)	289,000	HKD	24,740	0.01
STELLA INTERNATIONAL HOLDINGS	2,002,500	HKD	3,193,172	0.81
TEN PAO GROUP HOLDINGS	2,012,000	HKD	311,063	0.08
			8,356,761	**2.13**
INDIA				
ARVIND	606,103	INR	1,965,415	0.50
BIRLA CORP	226,042	INR	3,858,589	0.98
CAN FIN HOMES	531,782	INR	4,800,878	1.22
CENTURY TEXTILES & INDUSTRIES	251,113	INR	4,907,396	1.25
CITY UNION BANK	866,166	INR	1,403,583	0.36
DOMS INDUSTRIES	259,257	INR	4,867,140	1.24
FIVE STAR BUSINESS FINANCE	750,214	INR	6,471,526	1.65
GOKALDAS EXPORTS	515,739	INR	4,365,099	1.11
JUNIPER HOTELS	948,569	INR	5,886,297	1.50
KARNATAKA BANK	1,453,744	INR	3,923,597	1.00
KEI INDUSTRIES	168,286	INR	6,981,037	1.77
MAX HEALTHCARE INSTITUTE	651,648	INR	6,406,117	1.63
NATCO PHARMA	211,874	INR	2,418,568	0.62
PB FINTECH	188,325	INR	2,538,586	0.65
PG ELECTROPLAST	240,481	INR	4,792,176	1.22
PHOENIX MILLS	146,855	INR	4,899,950	1.25
POLYOLEFINES RUBBER CHEMICALS	39,308	INR	1,467,785	0.37
POPULAR VEHICLES AND SERVICES	1,096,169	INR	3,279,208	0.84
ROUTE MOBILE	125,614	INR	2,413,177	0.61
SAMHI HOTELS	1,701,632	INR	4,313,120	1.10
SJS ENTERPRISES	590,953	INR	4,326,794	1.10
SOBHA DEVELOPERS	245,540	INR	4,265,173	1.09
STERLING AND WILSON SOLAR	933,098	INR	5,854,063	1.49
SUPREME INDUSTRIES	84,082	INR	4,266,681	1.09
TITAGARH RAIL SYSTEM	755,210	INR	8,321,549	2.11
VARUN BEVERAGES	116,726	INR	1,957,411	0.50
VOLTAMP TRANSFORMERS	16,196	INR	1,878,010	0.48
ZENSAR TECHNOLOGIES	622,391	INR	4,527,871	1.15
			117,356,796	**29.88**
INDONESIA				
CIPUTRA DEVELOPMENT	44,784,700	IDR	3,672,035	0.94
PAKUWON JATI	264,739,300	IDR	7,079,751	1.80
			10,751,786	**2.74**
LUXEMBOURG				
SAMSONITE INTERNATIONAL	776,700	HKD	2,937,516	0.75
			2,937,516	**0.75**
MALAYSIA				
DAYANG ENTERPRISE HOLDINGS	11,956,300	MYR	6,189,084	1.58
GAMUDA	4,793,200	MYR	5,337,030	1.36
HARTALEGA HOLDINGS	5,908,200	MYR	3,432,823	0.87
MR DIY "M"	11,400,900	MYR	3,613,216	0.92
PRESS METAL BERHAD	3,667,800	MYR	3,611,229	0.92
			22,183,382	**5.65**
SINGAPORE				
AZTECH GLOBAL	3,914,500	SGD	2,958,499	0.75
GRAND VENTURE TECHNOLOGY	3,892,300	SGD	1,485,280	0.38
LENDLEASE GLOBAL COMMERCIAL REIT	18,416,501	SGD	7,914,620	2.01
SATS	3,379,100	SGD	6,509,825	1.66
YANGZIJIANG SHIPBUILDING HOLDINGS	1,744,400	SGD	2,468,734	0.63
			21,336,958	**5.43**
SOUTH KOREA				
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
SK HYNIX	56,050	KRW	7,419,209	1.88
SK SQUARE	27,816	KRW	1,624,021	0.41
W-SCOPE CHUNGJU PLANT	82,380	KRW	2,459,926	0.63
			58,962,069	**15.02**
TAIWAN				
AIRTAC INTERNATIONAL GROUP	86,331	TWD	2,994,279	0.76
ALCHIP TECHNOLOGIES	88,000	TWD	8,702,798	2.21
ASIA VITAL COMPONENTS	368,000	TWD	6,232,318	1.59
ELITE MATERIAL	325,000	TWD	4,092,521	1.04
EVERGREEN MAR CORP	487,000	TWD	2,678,207	0.68
GOLD CIRCUIT ELECTRONICS	414,000	TWD	3,162,873	0.81
KURA SUSHI ASIA	723,000	TWD	2,360,789	0.60
LARGAN PRECISION	83,000	TWD	6,302,123	1.61
MAKALOT INDUSTRIAL	457,000	TWD	5,219,226	1.33
NIEN MADE ENTERPRISE	511,000	TWD	5,668,286	1.44
PARADE TECHNOLOGIES	205,000	TWD	5,893,105	1.50
POWERTECH TECHNOLOGY	317,000	TWD	1,990,938	0.51
POYA INTERNATIONAL	383,525	TWD	5,961,963	1.52
PRIMAX ELECTRONICS	682,000	TWD	1,828,413	0.47
SINBON ELECTRONICS	488,547	TWD	4,274,319	1.09
TOPSCIENTIFIC	567,652	TWD	3,875,575	0.99
UNIMICRON TECHNOLOGY	938,000	TWD	5,568,766	1.42
UNIVERSAL VISION BIOTECHNOLOGY	330,540	TWD	2,819,611	0.72
YAGEO CORP	401,225	TWD	7,446,925	1.89
			87,073,035	**22.18**
THAILAND				
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**

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
TAIWAN				
E INK HOLDINGS	300,000	TWD	2,127,892	0.54
			2,127,892	**0.54**
TOTAL SHARES			**2,127,892**	**0.54**
DEPOSITARY RECEIPTS				
TAIWAN				
ALCHIP TECHNOLOGIES	11,579	USD	1,140,532	0.29
			1,140,532	**0.29**
TOTAL DEPOSITARY RECEIPTS			**1,140,532**	**0.29**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**3,268,424**	**0.83**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	744,315	USD	744,315	0.19
			744,315	**0.19**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**744,315**	**0.19**
TOTAL INVESTMENTS			**384,089,795**	**97.82**
OTHER NET ASSETS			**8,542,074**	**2.18**
TOTAL NET ASSETS			**392,631,869**	**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 Pacific ex Japan Equity High Dividend
Statement of investments as at 31 March 2024
(expressed in USD)

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

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

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

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

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
AGRICULTURAL BANK OF CHINA "H"	28,624,000	HKD	12,069,227	2.08
ALIBABA GROUP HOLDING	5,749,928	HKD	51,611,195	8.87
BAIDU	748,936	HKD	9,827,665	1.69
BEIJING KINGSOFT OFFICE SOFTWARE	34,068	CNY	1,409,348	0.24
BYD "H"	102,500	HKD	2,640,278	0.45
CHINA COMMUNICATIONS CONSTRUCTION "H"	15,496,000	HKD	7,306,025	1.26
CHINA CONSTRUCTION BANK "H"	55,024,480	HKD	33,184,335	5.70
CHINA CONSTRUCTIONS BANK BANK	3,576,900	CNY	3,380,200	0.58
CHINA MERCHANTS BANK "H"	1,633,500	HKD	6,459,739	1.11
CHINA MOLYBDENUM	10,080,700	CNY	11,395,350	1.96
CHINA RESOURCES LAND	1,343,500	HKD	4,248,622	0.73
CHINA RESOURCES SANJIU MEDICAL	353,700	CNY	2,580,523	0.44
CHINA TELECOM CORP "H"	35,430,000	HKD	18,967,948	3.26
CHINA YANGTZE POWER	2,250,500	CNY	7,737,850	1.33
CHINASOFT INTERNATIONAL	828,000	HKD	499,353	0.09
CITIC SECURITIES "A"	1,084,100	CNY	2,896,453	0.50
CONTEMPORARY AMPEREX TECHNOLOGY	340,962	CNY	8,905,881	1.53
HAIDILAO INTERNATIONAL HOLDING	1,364,000	HKD	3,077,799	0.53
INNOVENT BIOLOGICS	1,022,500	HKD	4,925,381	0.85
JIANGSU HENGRUI MEDICINE	925,807	CNY	5,919,313	1.02
KUAISHOU TECHNOLOGY	898,100	HKD	5,628,581	0.97
KWEICHOU MOUTAI	96,254	CNY	22,662,164	3.90
LI AUTO	165,734	HKD	2,568,666	0.44
LUXSHARE PRECISION INDUSTRY	233,775	CNY	962,277	0.17
MAXSCEND MICROELECTRON	273,780	CNY	3,806,241	0.65
MEITUAN DIANPING	303,470	HKD	3,753,413	0.65
MIDEA GROUP	611,078	CNY	5,460,213	0.94
NAURA TECHNOLOGY GROUP	138,800	CNY	5,889,847	1.01
NETEASE	1,304,115	HKD	27,127,231	4.67
PING AN INSURANCE	214,000	CNY	1,204,804	0.21
PING AN INSURANCE "H"	1,361,500	HKD	5,749,423	0.99
SHANGHAI SIYUAN ELECTRIC	294,400	CNY	2,371,510	0.41
SHENZHEN ENVICOOL TECHNOLOGY	265,300	CNY	1,118,838	0.19
SHENZHEN INOVANCE TECHNOLOGY "A"	550,700	CNY	4,589,262	0.79
SUNGROW POWER SUPPLY	278,250	CNY	3,973,103	0.68
SUNNY OPTICAL TECHNOLOGY GROUP	180,000	HKD	918,807	0.16
TENCENT HOLDINGS	1,485,700	HKD	57,670,547	9.91
TRIP COM GROUP	358,242	HKD	15,800,924	2.72
WILL SEMICONDUCTOR "A"	302,700	CNY	4,125,376	0.71
WUXI BIOLOGICS	658,500	HKD	1,203,170	0.21
XIAOMI	5,618,200	HKD	10,724,646	1.84
ZHEJIANG SANHUA	347,000	CNY	1,152,754	0.20
ZHEJIANG SHUANGHUAN DRIVELINE	847,504	CNY	2,706,403	0.47
ZHONGJI INNOLIGHT	662,500	CNY	14,179,569	2.44
ZIGIN MINING GROUP "A"	2,906,600	CNY	6,474,795	1.11
			427,131,191	**73.46**
HONG KONG				
BEIGENE	125,005	HKD	1,518,949	0.26
CHINA MOBILE	1,876,000	HKD	16,035,929	2.76
CHINA RESOURCES ENTERPRISES	518,000	HKD	2,385,999	0.41
CNOOC	10,939,000	HKD	25,326,256	4.36
			45,267,133	**7.79**
LUXEMBOURG				
SAMSONITE INTERNATIONAL	311,400	HKD	1,177,729	0.20
			1,177,729	**0.20**
TAIWAN				
HON HAI PRECISION INDUSTRIES	621,000	TWD	3,017,342	0.52
LARGAN PRECISION	26,000	TWD	1,974,159	0.34
MEDIATEK	96,000	TWD	3,479,619	0.60
QUANTA COMPUTER	144,000	TWD	1,259,862	0.22
TAIWAN SEMICONDUCTOR MANUFACTURING	1,553,000	TWD	37,316,450	6.41
			47,047,432	**8.09**
TOTAL SHARES			**520,623,485**	**89.54**
DEPOSITARY RECEIPTS				
CHINA				
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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRIA				
ANDRITZ	26,180	EUR	1,506,659	1.45
BAWAG GROUP	39,243	EUR	2,307,488	2.23
			3,814,147	**3.68**
BELGIUM				
AGEAS	51,908	EUR	2,228,411	2.15
KINEPOLIS GROUP	20,805	EUR	883,172	0.85
			3,111,583	**3.00**
FINLAND				
KESKO UYJ "B"	127,038	EUR	2,199,028	2.12
OUTOTEC	245,035	EUR	2,689,259	2.59
UPM-KYMMENE	61,100	EUR	1,884,324	1.82
			6,772,611	**6.53**
FRANCE				
COFACE	77,390	EUR	1,132,216	1.09
EDENRED	37,505	EUR	1,861,373	1.79
EUROFINS SCIENTIFIC	53,691	EUR	3,165,621	3.06
GAZTRANSPORT ET TECHNIGAZ	11,177	EUR	1,556,956	1.50
GROUPE OTUNNEL	72,300	EUR	1,142,702	1.10
IMERYS	22,500	EUR	706,050	0.68
IPSOS	6,437	EUR	420,980	0.41
NEXANS	22,817	EUR	2,202,981	2.12
NEXITY	38,641	EUR	363,805	0.35
PLASTIC OMNIUM	119,795	EUR	1,444,728	1.39
PLUXEE FRANCE	25,300	EUR	693,473	0.67
PUBLICIS GROUPE	30,400	EUR	3,073,440	2.96
SODEXO	27,500	EUR	2,190,650	2.11
UNIBAIL-RODAMCO-WESTFIELD	23,700	EUR	1,765,176	1.70
			21,720,151	**20.93**
GERMANY				
BECHTLE	39,642	EUR	1,934,530	1.87
BRENNTAG	40,255	EUR	3,144,721	3.03
COMMERZBANK	174,637	EUR	2,216,144	2.14
ENCAVIS	18,609	EUR	313,655	0.30
GERRESHEIMER	13,700	EUR	1,423,430	1.37
HUGO BOSS	28,500	EUR	1,563,510	1.51
PUMA	22,100	EUR	925,769	0.89
STABILUS	19,700	EUR	1,166,240	1.12
STROEER	28,245	EUR	1,595,843	1.54
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**
IRELAND				
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**
ITALY				
DAVIDE CAMPARI-MILANO	99,900	EUR	929,070	0.90
DE LONGHI	28,581	EUR	920,880	0.89
DIASORIN	15,983	EUR	1,430,798	1.38
ERG	35,252	EUR	819,962	0.79
FINECOBANK BANCA FINECO	220,885	EUR	3,064,778	2.95
NEXI	46,410	EUR	270,756	0.26
RAI WAY	350,095	EUR	1,816,993	1.75
REPLY	8,811	EUR	1,159,528	1.12
			10,412,765	**10.04**
LUXEMBOURG				
APERAM	52,614	EUR	1,539,486	1.48
BEFESA	25,930	EUR	825,093	0.80
TENARIS	167,000	EUR	3,056,934	2.95
			5,421,513	**5.23**
NETHERLANDS				
ARCADIS	7,000	EUR	397,600	0.38
ASM INTERNATIONAL	7,250	EUR	4,119,450	3.98
EURONEXT	40,818	EUR	3,594,025	3.46
IVECO GROUP	93,600	EUR	1,296,360	1.25
TECHNIP ENERGIES	52,800	EUR	1,228,656	1.18
TKH GROUP	29,368	EUR	1,160,036	1.12
			11,796,127	**11.37**
SPAIN				
CORP ACCIONA ENERGIAS RENOVABLES	66,993	EUR	1,346,559	1.30
			1,346,559	**1.30**
TOTAL SHARES			**87,926,014**	**84.77**
PREFERRED SHARES				
GERMANY				
SIXT	13,200	EUR	896,280	0.86
			896,280	**0.86**
TOTAL PREFERRED SHARES			**896,280**	**0.86**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**88,822,294**	**85.63**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
AUSTRIA				
WIENERBERGER	70,416	EUR	2,381,469	2.30
			2,381,469	**2.30**

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
FINLAND				
NESTE OIL	144,053	EUR	3,612,849	1.81
			3,612,849	**1.81**
FRANCE				
AIR LIQUIDE	51,244	EUR	9,877,793	4.94
AMUNDI	29,840	EUR	1,906,776	0.95
CAP GEMINI	29,623	EUR	6,315,624	3.16
DASSAULT SYSTEMES	149,498	EUR	6,144,368	3.07
EDENRED	70,929	EUR	3,520,206	1.76
ESSILOR INTERNATIONAL	18,464	EUR	3,864,515	1.93
HERMES INTERNATIONAL	4,018	EUR	9,524,669	4.76
LEGRAND PROMESSES	61,161	EUR	6,012,126	3.01
L'OREAL	19,210	EUR	8,437,993	4.22
LVMH	16,681	EUR	13,951,988	6.99
PERNOD RICARD	23,781	EUR	3,563,583	1.78
SCHNEIDER ELTE	47,780	EUR	10,005,132	5.01
			83,124,773	**41.58**
GERMANY				
ALLIANZ	27,267	EUR	7,570,683	3.79
CARL ZEISS MEDITEC	19,615	EUR	2,278,282	1.14
DEUTSCHE BOERSE	22,459	EUR	4,254,858	2.13
DEUTSCHE TELEKOM	276,961	EUR	6,241,316	3.12
INFINEON TECHNOLOGIES	153,294	EUR	4,831,060	2.42
SAP	70,465	EUR	12,747,118	6.37
SIEMENS	30,836	EUR	5,451,805	2.73
			43,375,122	**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**
SPAIN				
AMADEUS IT HOLDINGS "A"	49,942	EUR	2,978,541	1.49
INDUSTRIA DE DISENO TEXTIL	124,104	EUR	5,777,041	2.89
			8,755,582	**4.38**
TOTAL SHARES			**197,230,792**	**98.67**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**197,230,792**	**98.67**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
FRANCE				
SR TELEPERFORMANCE	15,270	EUR	1,374,911	0.69
			1,374,911	**0.69**
TOTAL SHARES			**1,374,911**	**0.69**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,374,911**	**0.69**
TOTAL INVESTMENTS			**198,605,703**	**99.36**
OTHER NET ASSETS			**1,287,842**	**0.64**
TOTAL NET ASSETS			**199,893,545**	**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 Value
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRIA				
ERSTE BANK	139,217	EUR	5,734,348	2.28
OMV	135,145	EUR	5,893,674	2.34
			11,628,022	**4.62**
BELGIUM				
SYENSQO	40,495	EUR	3,544,122	1.41
			3,544,122	**1.41**
FINLAND				
OUTOTEC	601,352	EUR	6,599,838	2.62
			6,599,838	**2.62**
FRANCE				
ALSTOM	116,686	EUR	1,648,190	0.65
ARKEMA	24,160	EUR	2,364,298	0.94
AXA	251,866	EUR	8,764,937	3.48
CAP GEMINI	26,119	EUR	5,568,571	2.21
CARREFOUR	268,315	EUR	4,248,768	1.69
CREDIT AGRICOLE	276,214	EUR	3,822,249	1.52
ELIS	180,046	EUR	3,784,567	1.50
FAURECIA	78,652	EUR	1,107,420	0.44
GDF SUEZ	374,841	EUR	5,801,789	2.30
MICHELIN	206,657	EUR	7,342,523	2.91
PUBLICIS GROUPE	55,940	EUR	5,655,534	2.24
SAINT GOBAIN	58,180	EUR	4,178,488	1.66
SANOFI	60,730	EUR	5,528,859	2.19
SEB	22,528	EUR	2,680,832	1.06
SOCIETE GENERALE	219,052	EUR	5,404,013	2.15
THALES	29,924	EUR	4,738,465	1.88
TOTAL	146,753	EUR	9,320,283	3.71
VEOLIA ENVIRONNEMENT	102,260	EUR	3,079,049	1.22
			85,038,835	**33.75**
GERMANY				
ALLIANZ	41,604	EUR	11,551,350	4.58
DEUTSCHE ANNINGTON IMMOBILIEN	144,204	EUR	3,932,443	1.56
DEUTSCHE POST	71,212	EUR	2,843,139	1.13
DEUTSCHE TELEKOM	215,355	EUR	4,853,025	1.93
FRESENIUS	112,755	EUR	2,818,875	1.12
MERCK KGAA	43,376	EUR	7,104,989	2.81
SIEMENS	38,272	EUR	6,766,490	2.69
			39,870,311	**15.82**
GREAT BRITAIN				
REED ELSEVIER	151,474	EUR	6,089,255	2.42
			6,089,255	**2.42**
IRELAND				
CRH	86,448	GBP	6,926,453	2.75
			6,926,453	**2.75**
ITALY				
POSTE ITALIANE	503,670	EUR	5,832,499	2.31
PRYSMIAN	71,070	EUR	3,441,209	1.37
			9,273,708	**3.68**
LUXEMBOURG				
ARCELORMITTAL	118,348	EUR	3,011,365	1.20
			3,011,365	**1.20**
NETHERLANDS				
AHOLD DELHAIZE	246,166	EUR	6,815,106	2.71
HEINEKEN	52,123	EUR	4,658,754	1.85
ING GROEP	482,601	EUR	7,354,839	2.91
KONINKLIJKE KPN	2,002,887	EUR	6,946,012	2.76
PHILIPS LIGHTING	66,061	EUR	1,896,611	0.75
STELLANTIS	203,862	EUR	5,365,648	2.13
			33,036,970	**13.11**
PORTUGAL				
GALP ENERGIA "B"	386,695	EUR	5,912,567	2.35
			5,912,567	**2.35**
SPAIN				
ACTIV DE CONSTR Y SERVICE	161,904	EUR	6,285,113	2.49
BANCO SANTANDER	1,158,269	EUR	5,237,113	2.08
GRIFOLS "B"	347,325	EUR	2,082,213	0.83
IBERDROLA	779,631	EUR	8,969,655	3.55
REPSOL	113,804	EUR	1,754,289	0.70
TELEFONICA	280,662	EUR	1,149,030	0.46
			25,477,413	**10.11**
TOTAL SHARES			**236,408,859**	**93.84**
PREFERRED SHARES				
GERMANY				
HENKEL	26,845	EUR	2,005,858	0.80
			2,005,858	**0.80**
TOTAL PREFERRED SHARES			**2,005,858**	**0.80**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**238,414,717**	**94.64**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
FRANCE				
SR TELEPERFORMANCE	15,923	EUR	1,433,707	0.57
			1,433,707	**0.57**
ITALY				
UNICREDIT	204,154	EUR	7,194,387	2.85
			7,194,387	**2.85**
TOTAL SHARES			**8,628,094**	**3.42**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**8,628,094**	**3.42**
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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRIA				
ERSTE BANK	21,545	EUR	887,439	1.44
OMV	29,634	EUR	1,292,338	2.09
			2,179,777	**3.53**
BELGIUM				
KBC GROUP	34,175	EUR	2,366,277	3.84
SYENSQO	8,408	EUR	735,868	1.19
			3,102,145	**5.03**
DENMARK				
NOVO NORDISK	15,719	DKK	1,857,235	3.01
			1,857,235	**3.01**
FRANCE				
AIR LIQUIDE	3,720	EUR	717,067	1.16
AXA	43,769	EUR	1,523,161	2.46
CAP GEMINI	4,784	EUR	1,019,949	1.65
GDF SUEZ	50,459	EUR	781,004	1.27
GROUPE OTUNNEL	55,730	EUR	880,813	1.43
REMY COINTREAU	9,396	EUR	876,083	1.42
SAINT GOBAIN	11,719	EUR	841,659	1.36
SEB	7,461	EUR	887,859	1.44
THALES	5,794	EUR	917,480	1.49
TOTAL	20,457	EUR	1,299,224	2.11
VEOLIA ENVIRONNEMENT	22,111	EUR	665,762	1.08
VERALLIA SASU	22,146	EUR	797,699	1.29
			11,207,760	**18.16**
GERMANY				
ALLIANZ	6,365	EUR	1,767,242	2.86
BMW	8,636	EUR	923,016	1.50
COMMERZBANK	156,384	EUR	1,984,512	3.21
DEUTSCHE ANNINGTON IMMOBILIEN	34,727	EUR	947,005	1.53
DEUTSCHE POST	19,871	EUR	793,350	1.29
DEUTSCHE TELEKOM	47,349	EUR	1,067,010	1.73
SAP	4,909	EUR	888,038	1.44
SIEMENS	7,302	EUR	1,290,994	2.09
THYSSENKRUPP NUCERA AG & CO	47,892	EUR	682,461	1.11
			10,343,628	**16.76**
GREAT BRITAIN				
ANGLO AMERICAN	47,466	GBP	1,083,081	1.76
ASTRAZENECA	17,620	GBP	2,206,970	3.57
BARCLAYS	769,550	GBP	1,655,148	2.68
BP	350,256	GBP	2,033,681	3.30
CRODA INTERNATIONAL	18,049	GBP	1,035,940	1.68
INFORMA	91,313	GBP	891,621	1.44
PRUDENTIAL	115,519	GBP	999,886	1.62
RECKITT BENCKISER	34,680	GBP	1,833,914	2.97
REED ELSEVIER	18,698	EUR	751,660	1.22
RIO TINTO	15,963	GBP	935,817	1.52
SSE	34,460	GBP	665,472	1.08
WHITBREAD	17,255	GBP	674,104	1.09
			14,767,294	**23.93**
IRELAND				
BANK OF IRELAND GROUP	80,736	EUR	763,601	1.24
CRH	8,527	GBP	683,207	1.11
SMURFIT KAPPA	20,785	EUR	880,453	1.42
			2,327,261	**3.77**
ITALY				
ENEL	149,901	EUR	917,244	1.49
			917,244	**1.49**
JERSEY				
FERGUSON NEWCO	3,058	GBP	621,481	1.01
			621,481	**1.01**
NETHERLANDS				
HEINEKEN	18,951	EUR	1,693,840	2.74
ING GROEP	148,377	EUR	2,261,266	3.67
KONINKLIJKE KPN	505,835	EUR	1,754,236	2.85
ST MICROELECTRONICS	17,942	EUR	718,846	1.16
			6,428,188	**10.42**
SPAIN				
ACTIV DE CONSTR Y SERVICE	15,779	EUR	612,541	0.99
GRIFOLS "A"	103,739	EUR	862,278	1.40
INDUSTRIA DE DISENO TEXTIL	12,990	EUR	604,685	0.98
			2,079,504	**3.37**
SWITZERLAND				
NOVARTIS	16,263	CHF	1,459,189	2.37
UBS GROUP	43,686	CHF	1,242,197	2.01
			2,701,386	**4.38**
TOTAL SHARES			**58,532,903**	**94.86**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**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 TRADED ON ANOTHER REGULATED MARKET			**2.249.120**	**3.64**
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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
B3 SA BRASIL BOLSA BALCAO	2,036,100	BRL	4,885,290	1.33
TOTVS	880,200	BRL	4,990,475	1.35
			9,875,765	**2.68**
CHINA				
ALIBABA GROUP HOLDING	1,561,216	HKD	14,013,432	3.81
BAIDU	365,394	HKD	4,794,762	1.30
BYD "H"	153,500	HKD	3,953,977	1.07
CHINA LONGYUAN POWER "H"	11,074,000	HKD	7,753,901	2.11
CIMC ENRIC HOLDING	7,296,000	HKD	7,420,498	2.02
CONTEMPORARY AMPEREX TECHNOLOGY	334,940	CNY	8,748,587	2.38
MEITUAN DIANPING	879,120	HKD	10,873,233	2.95
PING AN INSURANCE "H"	873,500	HKD	3,688,668	1.00
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	158,946	CNY	6,155,338	1.67
TENCENT HOLDINGS	342,400	HKD	13,290,971	3.61
WEICHAI POWER "H"	4,503,000	HKD	8,584,321	2.33
WUXI XDC CAYMAN	500	HKD	1,169	0.00
			89,278,857	**24.25**
GREAT BRITAIN				
AIRTEL AFRICA	4,673,895	GBP	6,246,747	1.70
ANGLO AMERICAN	310,214	ZAR	7,620,260	2.07
XINYI SOLAR HOLDINGS	9,867,839	HKD	7,640,642	2.08
			21,507,649	**5.85**
INDIA				
BANDHAN BANK	2,479,131	INR	5,350,482	1.45
HINDUSTAN UNILEVER	190,814	INR	5,180,536	1.41
ICICI BANK	279,310	INR	3,661,397	0.99
INFOSYS	316,233	INR	5,680,080	1.54
RELIANCE INDUSTRIES	497,916	INR	17,741,158	4.83
SHRIRAM TRANSPORT FINANCE	365,821	INR	10,350,582	2.81
ZOMATO	3,258,057	INR	7,113,602	1.93
			55,077,837	**14.96**
INDONESIA				
BANK RAKYAT INDONESIA	31,770,801	IDR	12,123,201	3.29
			12,123,201	**3.29**
KENYA				
SAFARICOM	48,735,108	KES	6,565,830	1.78
			6,565,830	**1.78**
MEXICO				
GRUPO FINANCIERO BANORTE "O"	615,900	MXN	6,535,189	1.78
			6,535,189	**1.78**
SAUDI ARABIA				
TADAWUL	108,421	SAR	7,886,215	2.14
			7,886,215	**2.14**
SOUTH AFRICA				
MTN GROUP	1,239,499	ZAR	6,135,884	1.67
			6,135,884	**1.67**
SOUTH KOREA				
HYUNDAI MOTOR	58,265	KRW	10,257,237	2.79
KB FINANCIAL GROUP	41,725	KRW	2,178,843	0.59
KIA MOTORS	80,286	KRW	6,679,318	1.81
SAMSUNG ELECTRONICS	408,488	KRW	24,516,866	6.66
SK HYNIX	67,938	KRW	8,992,796	2.44
			52,625,060	**14.29**
TAIWAN				
HON HAI PRECISION INDUSTRIES	2,763,000	TWD	13,424,985	3.65
LARGAN PRECISION	84,000	TWD	6,378,052	1.73
MEDIATEK	308,000	TWD	11,163,779	3.03
TAIWAN SEMICONDUCTOR MANUFACTURING	1,452,000	TWD	34,889,559	9.48
UNIMICRON TECHNOLOGY	658,000	TWD	3,906,448	1.06
			69,762,823	**18.95**
TURKEY				
TURKCELL ILETISM HIZMETLERI	1,966,526	TRY	4,157,714	1.13
			4,157,714	**1.13**
TOTAL SHARES			**341,532,024**	**92.77**
DEPOSITARY RECEIPTS				
BRAZIL				
BANCO BRADESCO	1,546,238	USD	4,460,896	1.21
			4,460,896	**1.21**
CHINA				
NETEASE	19,282	USD	2,001,086	0.54
			2,001,086	**0.54**
INDIA				
INFOSYS	116,297	USD	2,090,439	0.57
			2,090,439	**0.57**
TOTAL DEPOSITARY RECEIPTS			**8,552,421**	**2.32**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**350,084,445**	**95.09**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
MEXICO				
GENTERA	6,940,177	MXN	11,878,896	3.23
			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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
BRAMBLES	229,135	AUD	2,414,226	2.14
			2,414,226	**2.14**
BELGIUM				
ELIA GROUP	13,003	EUR	1,407,133	1.25
			1,407,133	**1.25**
CANADA				
SHOPIFY	17,788	CAD	1,398,854	1.24
STANTEC	35,830	USD	2,988,938	2.65
			4,387,792	**3.89**
DENMARK				
NOVOZYMES	45,075	DKK	2,644,522	2.34
			2,644,522	**2.34**
FINLAND				
MARIMEKKO	68,831	EUR	932,192	0.83
VALMET CORP	70,291	EUR	1,854,586	1.64
			2,786,778	**2.47**
FRANCE				
CARREFOUR	73,535	EUR	1,257,581	1.11
KERING	2,841	EUR	1,121,456	0.99
L'OREAL	6,880	EUR	3,263,803	2.89
VEOLIA ENVIRONNEMENT	101,638	EUR	3,305,145	2.94
			8,947,985	**7.93**
GERMANY				
BMW	21,267	EUR	2,454,858	2.18
MUENCHENER RUECK	5,395	EUR	2,635,954	2.33
			5,090,812	**4.51**
GREAT BRITAIN				
SEGRO REIT	139,558	GBP	1,586,017	1.41
SSE	133,370	GBP	2,781,612	2.46
			4,367,629	**3.87**
IRELAND				
KINGSPAN GROUP	19,492	EUR	1,789,786	1.59
			1,789,786	**1.59**
JAPAN				
AJINOMOTO	43,700	JPY	1,626,208	1.44
CANON	67,200	JPY	1,998,527	1.77
KURITA WATER INDUSTRIES	36,900	JPY	1,524,812	1.35
MITSUBISHI ELECTRIC	114,300	JPY	1,904,308	1.69
			7,053,855	**6.25**
LUXEMBOURG				
BEFESA	43,051	EUR	1,479,473	1.31
			1,479,473	**1.31**
NETHERLANDS				
ADVANCED METALLURGICAL	30,056	EUR	682,644	0.60
ASML HOLDING	4,068	EUR	3,927,735	3.48
			4,610,379	**4.08**
NORWAY				
NORSK HYDRO	323,176	NOK	1,769,505	1.56
TOMRA SYSTEMS	52,470	NOK	820,040	0.73
			2,589,545	**2.29**
SPAIN				
CELLNEX TELECOM	47,425	EUR	1,676,910	1.49
			1,676,910	**1.49**
SWEDEN				
TELIASONERA	719,508	SEK	1,845,772	1.64
			1,845,772	**1.64**
SWITZERLAND				
ON HOLDING AG	42,663	USD	1,517,950	1.34
			1,517,950	**1.34**
UNITED STATES				
ADVANCED DRAINAGE SYSTEMS	17,901	USD	3,111,194	2.76
ANSYS	6,104	USD	2,121,079	1.88
AUTODESK	13,859	USD	3,624,960	3.21
CINTAS	4,580	USD	3,146,964	2.79
CISCO SYSTEMS	56,942	USD	2,857,350	2.53
COPART	37,337	USD	2,166,666	1.92
CROWN HOLDING	11,015	USD	871,727	0.77
ECOLAB	15,188	USD	3,496,885	3.10
EQUINIX REIT	3,473	USD	2,860,016	2.53
ETSY	7,559	USD	524,443	0.46
HOME DEPOT	9,250	USD	3,542,935	3.14
INGEVITY CORP	16,760	USD	819,061	0.73
KROGER	45,350	USD	2,591,753	2.30
SPROUTS FARMERS MARKETS	45,664	USD	2,961,767	2.62
TRIMBLE NAVIGATION	44,773	USD	2,839,056	2.52
UNITED RENTALS	6,098	USD	4,397,145	3.90
VISA "A"	6,901	USD	1,920,893	1.70
WASTE MAN	16,232	USD	3,457,741	3.06
WESTROCK	22,023	USD	1,080,889	0.96
			48,392,524	**42.88**
TOTAL SHARES			**103,003,071**	**91.27**
DEPOSITARY RECEIPTS				
INDIA				
INFOSYS	115,602	USD	2,077,946	1.84
			2,077,946	**1.84**
SOUTH KOREA				
SAMSUNG ELECTRONICS	1,194	USD	1,783,836	1.58
			1,783,836	**1.58**
TOTAL DEPOSITARY RECEIPTS			**3,861,782**	**3.42**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**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**

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BELGIUM				
SYENSQO	16,920	EUR	1,599,305	0.51
			1,599,305	**0.51**
CHINA				
BYD "H"	237,000	HKD	6,104,838	1.97
CIMC ENRIC HOLDING	4,980,000	HKD	5,064,978	1.63
NARI TECHNOLOGY DEVELOPMENT	959,848	CNY	3,201,950	1.03
SUNGROW POWER SUPPLY	161,700	CNY	2,308,897	0.74
			16,680,663	**5.37**
DENMARK				
VESTAS WIND SYSTEM	322,928	DKK	9,024,123	2.90
			9,024,123	**2.90**
FINLAND				
NESTE OIL	126,424	EUR	3,424,371	1.10
			3,424,371	**1.10**
FRANCE				
CAP GEMINI	49,156	EUR	11,318,463	3.64
SCHNEIDER ELTE	66,399	EUR	15,016,266	4.83
VEOLIA ENVIRONNEMENT	50,479	EUR	1,641,516	0.53
			27,976,245	**9.00**
GERMANY				
INFINEON TECHNOLOGIES	287,241	EUR	9,776,591	3.15
			9,776,591	**3.15**
GREAT BRITAIN				
ASHTEAD GROUP	109,314	GBP	7,799,375	2.51
CRODA INTERNATIONAL	76,246	GBP	4,726,312	1.52
SENSATA TECHNOLOGIES HOLDING	181,959	USD	6,670,617	2.15
SSE	313,023	GBP	6,528,519	2.10
			25,724,823	**8.28**
IRELAND				
ACCENTURE CORP	37,840	USD	12,981,012	4.18
SMURFIT KAPPA	128,876	GBP	5,896,710	1.90
TRANE TECHNOLOGIES	52,216	USD	15,645,480	5.03
			34,523,202	**11.11**
ITALY				
PRYSMIAN	288,125	EUR	15,067,092	4.85
			15,067,092	**4.85**
JAPAN				
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**
SWITZERLAND				
DSM FIRMENICH	31,351	EUR	3,576,873	1.15
			3,576,873	**1.15**
UNITED STATES				
ADVANCED DRAINAGE SYSTEMS	39,968	USD	6,946,438	2.24
AGILENT TECHNOLOGIES	44,835	USD	6,551,739	2.11
AUTODESK	53,275	USD	13,934,609	4.48
BALL	118,125	USD	8,005,331	2.58
CADENCE DESIGN SYSTEM	16,035	USD	4,999,072	1.61
DANAHER	26,042	USD	6,493,312	2.09
DEERE	14,736	USD	6,028,203	1.94
ECOLAB	62,679	USD	14,431,213	4.63
ENPHASE ENERGY	13,415	USD	1,609,800	0.52
FIRST SOLAR	56,090	USD	9,428,168	3.03
HUBBELL	22,993	USD	9,561,639	3.08
MICROSOFT	34,701	USD	14,607,386	4.70
PROLOGIS	56,092	USD	7,250,452	2.33
TRIMBLE NAVIGATION	53,254	USD	3,376,836	1.09
VERALTO CORP	38,123	USD	3,410,865	1.10
VERISK ANALYTICS	43,926	USD	10,330,956	3.32
WASTE MAN	11,463	USD	2,441,848	0.79
WATTS WATER TECHNOLOGIES	56,079	USD	11,922,395	3.84
			141,330,262	**45.48**
TOTAL SHARES			**304,733,485**	**98.06**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**304,733,485**	**98.06**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
FRANCE				
SPIE	96,350	EUR	3,627,462	1.17
			3,627,462	**1.17**
TOTAL SHARES			**3,627,462**	**1.17**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**3,627,462**	**1.17**
TOTAL INVESTMENTS			**308,360,947**	**99.23**
OTHER NET ASSETS			**2,383,304**	**0.77**
TOTAL NET ASSETS			**310,744,251**	**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 Sustainable Healthcare
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
COSTA RICA				
ESTABLISHMENT LABS HOLDINGS	162,496	USD	8,344,170	2.76
			8,344,170	**2.76**
DENMARK				
COLOPLAST "B"	36,345	DKK	4,906,693	1.62
NOVO NORDISK	109,442	DKK	13,965,284	4.62
			18,871,977	**6.24**
FRANCE				
SANOFI	47,873	EUR	4,707,026	1.56
			4,707,026	**1.56**
GERMANY				
MERCK KGAA	18,044	EUR	3,190,107	1.06
SCHOTT PHARMA AG & CO	75,808	EUR	3,225,782	1.06
			6,415,889	**2.12**
GREAT BRITAIN				
ASTRAZENECA	47,311	GBP	6,399,954	2.12
ROIVANT SCIENCES	436,928	USD	4,587,744	1.52
			10,987,698	**3.64**
IRELAND				
UNIPHAR	1,335,442	GBP	3,812,613	1.26
			3,812,613	**1.26**
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
R1 RCM	297,559	USD	3,929,267	1.30
REGENERON PHARMS	8,194	USD	7,919,747	2.62
REVOLUTION MEDICINES	143,932	USD	4,659,079	1.54
SAREPTA THERAPEUTICS	40,806	USD	5,297,435	1.75
STRYKER	18,002	USD	6,459,298	2.14
SUPERNUS PHARMACEUTICALS	170,542	USD	5,760,909	1.91
TENET HEALTHCARE	114,856	USD	12,094,336	4.00
THERMO FISHER SCIENTIFIC	10,690	USD	6,191,007	2.05
TRANSMEDICS GROUP	72,859	USD	5,570,799	1.84
UNITED THERAPEUTICS	27,965	USD	6,730,337	2.23
UNITEDHEALTH GP	23,643	USD	11,650,087	3.85
VERTEX PHARMACEUTICALS	23,489	USD	9,860,447	3.26
			218,094,150	**72.16**
TOTAL SHARES			**281,794,794**	**93.23**
DEPOSITARY RECEIPTS				
NETHERLANDS				
ARGENX	14,346	USD	5,670,974	1.88
			5,670,974	**1.88**
TOTAL DEPOSITARY RECEIPTS			**5,670,974**	**1.88**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**287,465,768**	**95.11**
TOTAL INVESTMENTS			**287,465,768**	**95.11**
OTHER NET ASSETS			**14,782,374**	**4.89**
TOTAL NET ASSETS			**302,248,142**	**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 Infrastructure Equity
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
TRANSURBAN GROUP	920,927	AUD	8,002,826	0.91
			8,002,826	**0.91**
BRAZIL				
ECORODOVIAS INFRAESTRUTURA E LOGISTICA	6,582,700	BRL	10,836,261	1.23
			10,836,261	**1.23**
CANADA				
ENBRIDGE	331,519	CAD	11,974,616	1.36
GIBSON ENERGY	1,512,143	CAD	25,801,132	2.92
KEYERA	954,501	CAD	24,496,449	2.77
PEMBINA PIPELINE	30,000	CAD	1,058,563	0.12
PEMBINA PIPELINE CORP	1,077,173	CAD	38,040,345	4.31
			101,371,105	**11.48**
CHINA				
BEIJING CAPITAL INTERNATIONAL AIRPORT "H"	14,208,000	HKD	4,302,456	0.49
CHINA TOWER CORP	151,566,000	HKD	17,429,282	1.97
ENN ENERGY HOLDINGS	2,048,500	HKD	15,782,960	1.79
ZHEJIANG EXPRESSWAY "H"	12,170,000	HKD	7,806,017	0.88
			45,320,715	**5.13**
FRANCE				
VINCI	177,088	EUR	22,766,998	2.58
			22,766,998	**2.58**
GREAT BRITAIN				
NATIONAL GRID	2,903,711	GBP	39,047,059	4.42
PENNON GROUP	1,260,871	GBP	10,329,277	1.17
			49,376,336	**5.59**
HONG KONG				
CHINA RESOURCES GAS GROUP	5,485,900	HKD	17,488,543	1.98
CHINA WATER AFFAIRS GROUP	6,760,000	HKD	3,964,556	0.45
			21,453,099	**2.43**
ITALY				
RAI WAY	4,242,316	EUR	23,779,028	2.69
			23,779,028	**2.69**
NETHERLANDS				
VOPAK KON	849,050	EUR	32,699,290	3.70
			32,699,290	**3.70**
SPAIN				
CELLNEX TELECOM	1,076,390	EUR	38,060,286	4.31
			38,060,286	**4.31**
SWITZERLAND				
FLUGHAFEN ZUERICH	94,088	CHF	21,372,715	2.42
			21,372,715	**2.42**
UNITED STATES				
AMERICAN TOWER	269,890	USD	53,276,286	6.03
ATMOS ENERGY	159,255	USD	18,932,234	2.14
CHENIERE ENERGY	265,402	USD	42,597,021	4.82
CROWN CASTLE REIT	366,476	USD	38,850,121	4.40
CSX	285,865	USD	10,581,293	1.20
DOMINION RESOURCES	437,120	USD	21,497,562	2.43
EDISON INTERNATIONAL	495,673	USD	34,905,293	3.95
EVERSOURCE ENERGY	548,140	USD	32,570,479	3.69
EXELON	482,041	USD	18,028,333	2.04
NISOURCE	735,660	USD	20,241,685	2.29
PINNACLE WEST CAPITAL	187,702	USD	13,903,087	1.57
SEMPRA	562,680	USD	40,355,410	4.57
TARGA RESOURCES	223,585	USD	24,969,973	2.83
WILLIAMS COMPANIES	1,132,716	USD	44,017,344	4.98
			414,726,121	**46.94**
TOTAL SHARES			**789,764,780**	**89.41**
DEPOSITARY RECEIPTS				
MEXICO				
GRUPO AEROPORTUARIO DEL SURESTE	76,125	USD	24,283,875	2.75
			24,283,875	**2.75**
TOTAL DEPOSITARY RECEIPTS			**24,283,875**	**2.75**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**814,048,655**	**92.16**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
FRANCE				
EIFFAGE	274,885	EUR	31,290,707	3.54
			31,290,707	**3.54**
ITALY				
ITALGAS	2,561,439	EUR	14,924,479	1.69
			14,924,479	**1.69**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global 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 TRADED ON ANOTHER REGULATED MARKET			**66.525.831**	**7.53**
TOTAL INVESTMENTS			**880,574,486**	**99.69**
OTHER NET ASSETS			**2,705,924**	**0.31**
TOTAL NET ASSETS			**883,280,410**	**100.00**

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
VICINITY CENTRES REIT	8,455,660	AUD	11,750,086	1.83
			11,750,086	**1.83**
BELGIUM				
WAREHOUSES DE PAUW	651,292	EUR	18,597,772	2.89
			18,597,772	**2.89**
CANADA				
DREAM INDUSTRIAL	820,738	CAD	7,957,201	1.24
RIOCAN REIT	593,013	CAD	8,100,385	1.25
			16,057,586	**2.49**
FRANCE				
KLEPIERRE	189,401	EUR	4,913,365	0.76
			4,913,365	**0.76**
GERMANY				
DEUTSCHE ANNINGTON IMMOBILIEN	328,285	EUR	9,668,518	1.50
LEG IMMOBILIEN GMBH	89,599	EUR	7,675,551	1.19
			17,344,069	**2.69**
GREAT BRITAIN				
BIG YELLOW GROUP REIT	392,020	GBP	5,259,228	0.82
BRITISH LAND REIT	1,119,424	GBP	5,577,259	0.87
DERWENT LONDON REIT	188,897	GBP	5,163,826	0.80
LAND SECURITIES	640,283	GBP	5,294,650	0.82
LONDONMETRIC PROPERTY	1,345,085	GBP	3,449,332	0.54
SEGRO REIT	1,517,726	GBP	17,248,304	2.68
UNITE GROUP	651,726	GBP	8,055,920	1.25
			50,048,519	**7.78**
HONG KONG				
THE LINK REIT	1,378,474	HKD	5,926,780	0.92
			5,926,780	**0.92**
JAPAN				
ADVANCE RESIDENCE INVESTMENT	2,965	JPY	6,562,985	1.02
GLP REIT "J"	14,562	JPY	12,200,348	1.90
NIPPON BUILDING FUND	1,199	JPY	4,792,990	0.74
NIPPON PROLOGIS REIT	7,061	JPY	12,578,186	1.95
			36,134,509	**5.61**
SINGAPORE				
CAPITAMALL REIT	9,497,099	SGD	13,933,207	2.17
MAPLETREE LOGISTICS REIT	8,475,000	SGD	9,168,272	1.42
			23,101,479	**3.59**
SPAIN				
INMOBILIARIA COLONIAL	774,235	EUR	4,590,594	0.71
			4,590,594	**0.71**
UNITED STATES				
ALEXANDRIA REAL ESTATE REIT	117,487	USD	15,174,621	2.36
AVALONBAY COMMUNITIES	81,421	USD	15,140,235	2.35
BROADSTONE NET LEASE	585,451	USD	9,156,454	1.42
CAMDEN PROPERTY REIT	64,366	USD	6,318,810	0.98
COUSINS PROPERTIES	274,452	USD	6,575,870	1.02
CUBESMART	110,087	USD	4,990,244	0.78
DIGITAL REALTY TRUST REIT	55,191	USD	7,972,340	1.24
EQUINIX REIT	41,270	USD	33,985,844	5.28
EQUITY LIFESTYLE PROPERTIES REIT	207,657	USD	13,400,106	2.08
EQUITY RESIDENTIAL	239,698	USD	15,132,135	2.35
ESSEX PROPERTY REIT	38,737	USD	9,467,710	1.47
FEDERAL REALTY INVESTMENT TRUST	111,484	USD	11,399,239	1.77
HEALTHPEAK	458,157	USD	8,565,245	1.33
INVITATION HOMES REIT	636,816	USD	22,505,077	3.50
KIMCO REALTY	696,486	USD	13,626,749	2.12
NATIONAL RETAIL PROPERTIES	256,335	USD	10,960,885	1.70
PROLOGIS	405,902	USD	52,466,892	8.16
PUBLIC STORAGE	66,257	USD	19,180,076	2.98
REALTY INCOME	462,249	USD	24,940,645	3.88
REGENCY CENTERS	215,998	USD	13,072,199	2.03
REXFORD INDUSTRIAL REALTY	260,010	USD	13,078,503	2.03
SIMON PROPERTY GROUP	145,681	USD	22,630,087	3.52
TERRENO REALTY REIT	148,039	USD	9,809,064	1.52
VENTAS	362,031	USD	15,759,209	2.45
			375,308,239	**58.32**
TOTAL SHARES			**563,772,998**	**87.59**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**563,772,998**	**87.59**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
UNITED STATES				
WELLTOWER	251,446	USD	23,399,565	3.64
			23,399,565	**3.64**
TOTAL SHARES			**23,399,565**	**3.64**
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**

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity	Currency	Evaluation	% net assets
HONG KONG				
BOC HONG KONG HOLDINGS	172,748	HKD	462,415	0.12
HANG SENG BANK	37,400	HKD	409,293	0.11
MTR CORP	45,337	HKD	149,454	0.04
			1,021,162	**0.27**
IRELAND				
ACCENTURE CORP	10,399	USD	3,567,377	0.96
AIB GROUP	64,647	EUR	330,243	0.09
CRH	28,578	GBP	2,472,929	0.66
DCC	3,261	GBP	237,446	0.06
KERRY GROUP "A"	2,024	EUR	174,305	0.05
PENTAIR	8,077	USD	691,714	0.19
TRANE TECHNOLOGIES	12,014	USD	3,599,755	0.96
			11,073,769	**2.97**
ITALY				
GENERALI	52,496	EUR	1,331,781	0.36
			1,331,781	**0.36**
JAPAN				
ANA HOLDINGS	5,713	JPY	119,284	0.03
BRIDGESTONE	31,882	JPY	1,409,511	0.38
BROTHER INDUSTRIES	13,085	JPY	241,996	0.06
FANUC CORP	53,284	JPY	1,485,734	0.40
HANKYU	600	JPY	17,174	0.00
HITACHI	3,582	JPY	325,550	0.09
HONDA MOTOR	214,118	JPY	2,636,419	0.72
HOYA	1,777	JPY	221,149	0.06
KDDI	80,977	JPY	2,390,599	0.64
MARUBENI	76,604	JPY	1,321,317	0.35
MITSUI	19,233	JPY	895,028	0.24
MS & AD INSURANCE GROUP	450	JPY	7,922	0.00
NIPPON EXPRESS HOLDINGS	1,598	JPY	81,397	0.02
NIPPON YUSEN	25,898	JPY	710,144	0.19
NKSJ HOLDINGS	47,310	JPY	987,807	0.27
OBAYASHI CORP	1,630	JPY	19,316	0.01
ORIX	65,287	JPY	1,422,687	0.38
RESONA	13,500	JPY	83,135	0.02
RICOH	30,942	JPY	274,265	0.07
SECOM	8,464	JPY	612,940	0.16
SEKISUI HOUSE	33,273	JPY	754,960	0.20
SG HOLDINGS	18,061	JPY	228,470	0.06
SHIMIZU	2,335	JPY	15,035	0.00
SHIONOGI	10,173	JPY	519,791	0.14
SOFTBANK CORP	10,100	JPY	129,533	0.03
SONY	13,748	JPY	1,174,546	0.32
TOKIO MARINE HOLDINGS	99,667	JPY	3,111,611	0.84
TOKYO GAS	20,850	JPY	473,360	0.13
TOTO	3,139	JPY	87,858	0.02
YAMAHA MOTOR	31,100	JPY	285,529	0.08
			22,044,067	**5.91**
JERSEY				
AMCOR	8,051	USD	76,807	0.02
FERGUSON NEWCO	11,138	USD	2,444,846	0.66
			2,521,653	**0.68**

Description	Quantity	Currency	Evaluation	% net assets
NETHERLANDS				
AHOLD DELHAIZE	11,482	EUR	343,309	0.09
ASML HOLDING	2,366	EUR	2,284,420	0.61
CNH INDUSTRIAL	56,448	USD	725,921	0.19
ING GROEP	11,718	EUR	192,869	0.05
KONINKLIJKE KPN	47,598	EUR	178,275	0.05
NN GROUP	1,029	EUR	47,609	0.01
NXP SEMICONDUCTORS	13,533	USD	3,351,178	0.91
ST MICROELECTRONICS	38,550	EUR	1,668,066	0.45
WOLTERS KLUWER CERT	9	EUR	1,413	0.00
			8,793,060	**2.36**
NEW ZEALAND				
XERO	2,851	AUD	247,974	0.07
			247,974	**0.07**
NORWAY				
AKER BP	916	NOK	22,781	0.01
GJENSIDIGE FORSIKRING	800	NOK	11,592	0.00
STATOIL	50,817	NOK	1,341,554	0.36
TELENOR	22,884	NOK	254,710	0.07
			1,630,637	**0.44**
PORTUGAL				
GALP ENERGIA "B"	26,214	EUR	432,877	0.12
			432,877	**0.12**
SINGAPORE				
KEPPEL CORP	951	SGD	5,172	0.00
			5,172	**0.00**
SPAIN				
BANCO BILBAO VIZCAYA	161,836	EUR	1,931,351	0.52
BANCO SANTANDER	791,293	EUR	3,864,058	1.03
CAIXABANK	20,108	EUR	97,877	0.03
ENAGAS	5,300	EUR	78,762	0.02
ENDESA	17,915	EUR	331,628	0.09
RED ELECTRICA CORPORACION	4,394	EUR	74,955	0.02
			6,378,631	**1.71**
SWEDEN				
SAAB B	1,387	SEK	123,490	0.03
SCA "B"	23,151	SEK	355,733	0.10
VOLVO AB "B"	76,671	SEK	2,080,154	0.56
			2,559,377	**0.69**
SWITZERLAND				
BALOISE HOLDING	2,219	CHF	348,112	0.09
BUNGE GLOBAL	6,508	USD	673,643	0.18
GEBERIT	112	CHF	66,228	0.02
KUEHNE & NAGEL INTERNATIONAL	2,565	CHF	715,933	0.19
LINDT & SPRUENGLI	1	CHF	11,968	0.00
LOGITECH INTERNATIONAL	8,913	CHF	799,963	0.21
SGS	6,633	CHF	644,816	0.17
SWISS REINSURANCE	17,013	CHF	2,193,916	0.59
SWISSCOM	120	CHF	73,436	0.02
TEMENOS GROUP	313	CHF	22,400	0.01
VAT GROUP	31	CHF	16,011	0.00

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
ZURICH INSURANCE GROUP	5,643	CHF	3,046,732	0.83
			8,613,158	**2.31**
UNITED STATES				
3M CO	30,730	USD	3,242,937	0.87
ADOBE SYSTEMS	7,959	USD	4,000,512	1.07
ALLY FINANCIAL	13,272	USD	536,056	0.14
ALPHABET "A"	31,525	USD	4,743,251	1.27
AMAZON.COM	35,074	USD	6,335,065	1.71
AMERICAN EXPRESS	17,917	USD	4,068,951	1.09
AMERISOURCEBERGEN	8,785	USD	2,115,077	0.57
AMGEN	5,951	USD	1,703,890	0.46
ANTHEM	7,683	USD	3,999,002	1.07
APA	17,094	USD	585,299	0.16
APPLE	72,299	USD	12,371,081	3.33
APPLIED MATERIALS	20,217	USD	4,156,413	1.12
AUTODESK	11,647	USD	3,046,389	0.82
AUTOMATIC DATA PROCESSING	15,661	USD	3,913,841	1.05
AVALONBAY COMMUNITIES	2,460	USD	457,437	0.12
BANK OF NEW YORK MELLON	39,352	USD	2,268,249	0.61
BERKSHIRE HATHAWAY "B"	10	USD	4,169	0.00
BEST BUY	9,435	USD	779,614	0.21
BUILDERS FIRSTSOURCE	6,957	USD	1,462,083	0.39
CAPITAL ONE FINANCIAL	21,481	USD	3,194,010	0.86
CARRIER GLOBAL	14,186	USD	821,086	0.22
CBRE GROUP	15,967	USD	1,560,615	0.42
CENTENE	30,131	USD	2,364,982	0.63
CH ROBINSON WORLDWIDE	5,359	USD	405,140	0.11
CHENIERE ENERGY	13,439	USD	2,156,960	0.58
CHEVRON	774	USD	121,859	0.03
CISCO SYSTEMS	78,792	USD	3,953,783	1.06
CITIGROUP	69	USD	4,349	0.00
COCA-COLA (US1912161007)	62,683	USD	3,829,618	1.03
COGNIZANT TECHNOLOGY SOLUTIONS	13,886	USD	1,022,843	0.27
CONOCOPHILLIPS	17,967	USD	2,288,636	0.61
CROWN CASTLE REIT	5,031	USD	533,336	0.14
CUMMINS	7,617	USD	2,243,130	0.60
DAVITA HEALTHCARE PARTNERS	1,110	USD	152,947	0.04
DECKERS OUTDOOR	1,451	USD	1,375,258	0.37
DELL TECHNOLOGIES	12,042	USD	1,376,762	0.37
DISCOVER FINANCIAL SERVICES	14,104	USD	1,842,406	0.49
DISCOVERY	1,295	USD	11,299	0.00
DR HORTON	15,761	USD	2,602,141	0.70
EDWARDS LIFESCIENCES	19,372	USD	1,839,565	0.49
ELECTRONIC ARTS	13,951	USD	1,857,855	0.50
ELI LILLY	848	USD	667,851	0.18
EOG RESOURCES	17,641	USD	2,247,463	0.60
EXPEDITOR INTERNATIONAL	8,130	USD	993,080	0.27
EXXON MOBIL	291	USD	33,657	0.01
FACEBOOK	6,910	USD	3,369,316	0.90
FASTENAL	30,372	USD	2,353,830	0.63
FORTUNE BRANDS HOME & SECURITY	7,112	USD	602,458	0.16
GARTNER "A"	4,004	USD	1,932,851	0.52
GENERAL ELECTRIC	6,795	USD	1,189,872	0.32
GENERAL MILLS	30,283	USD	2,125,867	0.57
GILEAD SCIENCES	50,200	USD	3,694,720	0.99
GRACO	7,365	USD	692,899	0.19
GRAINGER W W	2,366	USD	2,419,211	0.65
HALFMOON PARENT	1,008	USD	367,658	0.10
HESS	13,613	USD	2,065,228	0.55
HEWLETT PACKARD ENTERPRISE	70,764	USD	1,261,014	0.34
HOLOGIC	11,595	USD	898,207	0.24
HOME DEPOT	13,884	USD	5,317,849	1.43
HORMEL FOODS	2,963	USD	103,290	0.03
HOST MARRIOTT	39,446	USD	809,037	0.22
HP	52,642	USD	1,588,736	0.43
HUNTINGTON BANCSHARES	445	USD	6,183	0.00
IDEXX LABORATORIES	4,644	USD	2,521,042	0.68
INTEL	5,540	USD	246,530	0.07
INTERNATIONAL BUSINESS MACHINES	21,455	USD	4,097,261	1.10
INTUIT	302	USD	197,337	0.05
J.B. HUNT TRANSPORT SERVICES	4,379	USD	874,267	0.23
KEYSIGHT TECHNOLOGIES	6	USD	946	0.00
KIMBERLY-CLARK	17,649	USD	2,278,839	0.61
KROGER	37,701	USD	2,154,612	0.58
LAM RESEARCH	4,196	USD	4,083,170	1.10
LENNOX INTERNATIONAL	1,789	USD	873,408	0.23
LKQ	14,406	USD	772,162	0.21
LOWES	3,273	USD	829,575	0.22
LULULEMON ATHLETICA	105	USD	41,305	0.01
MICROSOFT	44,257	USD	18,629,983	5.01
NETAPP	10,078	USD	1,063,733	0.29
NUCOR	12,920	USD	2,556,868	0.69
NVIDIA	12,330	USD	11,195,023	3.01
NVR	162	USD	1,317,238	0.35
ON SEMICONDUCTOR	265	USD	19,761	0.01
ONEOK	30,530	USD	2,443,316	0.66
OVINTIV	14,623	USD	759,811	0.20
OWENS CORNING	4,864	USD	816,228	0.22
PIONEER NATURAL RESOURCES	5,678	USD	1,484,286	0.40
PNC FINANCIAL SERVICES	21,047	USD	3,396,144	0.91
POOL	1,726	USD	703,431	0.19
PRINCIPAL FINANCIAL GROUP	11,860	USD	1,023,162	0.27
PRUDENTIAL FINANCIAL	6,856	USD	804,620	0.22
PUBLIC SERVICE ENTERPRISE GROUP	3,032	USD	202,083	0.05
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
QUEST DIAGNOSTICS	5,146	USD	681,176	0.18
REGENERON PHARMS	2,241	USD	2,165,994	0.58
REGIONS FINANCIAL	52,460	USD	1,097,988	0.29
RELIANCE STEEL & ALUMINUM	2,814	USD	947,474	0.25
ROBERT HALF INTERNATIONAL	5,723	USD	450,343	0.12
SNAP-ON	195	USD	57,979	0.02
STATE STREET	1,644	USD	126,983	0.03
STEEL DYNAMICS	7,781	USD	1,153,378	0.31
SYNCHRONY FINANCIAL	19,429	USD	833,893	0.22
TESLA MOTORS	5,878	USD	1,039,583	0.28
TEXAS INSTRUMENTS	23,344	USD	4,075,162	1.09
THE CLOROX	6,910	USD	1,052,324	0.28
TRACTOR SUPPLY	6,004	USD	1,572,688	0.42
TRAVELERS COMPANIES	7,598	USD	1,746,704	0.47
TRUIST FINANCIAL	1,370	USD	53,204	0.01
ULTA SALON COSMETICS AND FRAGRANCE	2,457	USD	1,278,967	0.34
UNITED RENTALS	3,585	USD	2,585,072	0.69
UNITEDHEALTH GP	11,855	USD	5,841,550	1.57
VALERO ENERGY	6,670	USD	1,126,163	0.30
VERALTO CORP	13,038	USD	1,166,510	0.31
VERIZON COMMUNICATIONS	100,151	USD	4,191,319	1.12
VIACOMCBS	192	USD	2,283	0.00
VICI PROPERTIES REIT	31,957	USD	949,762	0.25
VISA "A"	3,763	USD	1,047,431	0.28
WAL MART STORES	258	USD	15,606	0.00
WALGREENS BOOTS ALLIANCE	1,213	USD	25,813	0.01
WALT DISNEY	470	USD	57,768	0.02
WESTERN DIGITAL	696	USD	47,739	0.01
WEYERHAEUSER	39,266	USD	1,412,398	0.38
WILLIAMS SONOMA	3,407	USD	1,086,833	0.29
XYLEM INCORPORATED	6,890	USD	893,495	0.24
ZOETIS	19,183	USD	3,272,428	0.88
			240,309,942	**64.47**
TOTAL SHARES			**363,940,655**	**97.66**
PREFERRED SHARES				
GERMANY				
HENKEL	9,432	EUR	761,140	0.20
			761,140	**0.20**
TOTAL PREFERRED SHARES			**761,140**	**0.20**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**364,701,795**	**97.86**

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
FRANCE				
REXEL	12,721	EUR	344,154	0.09
			344,154	**0.09**
GREAT BRITAIN				
LLOYDS BANK	1,362,272	GBP	892,281	0.24
			892,281	**0.24**
SWEDEN				
SWEDBANK "A"	762	SEK	15,129	0.00
TELE2 AB	24,543	SEK	201,760	0.06
			216,889	**0.06**
UNITED STATES				
ALPHABET	9,798	USD	1,486,454	0.40
WELLTOWER	560	USD	52,114	0.01
			1,538,568	**0.41**
TOTAL SHARES			**2,991,892**	**0.80**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**2,991,892**	**0.80**
COLLECTIVE INVESTMENT SCHEMES				
FRANCE				
GECINA	2,184	EUR	223,843	0.06
			223,843	**0.06**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**223,843**	**0.06**
TOTAL INVESTMENTS			**367,917,530**	**98.72**
OTHER NET ASSETS			**4,784,090**	**1.28**
TOTAL NET ASSETS			**372,701,620**	**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 Equity Income
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
FORTESCUE METALS GROUP	43,396	AUD	727,607	0.30
QBE INSURANCE GROUP	51,215	AUD	605,772	0.25
WOODSIDE ENERGY GROUP	128,848	AUD	2,563,843	1.03
			3,897,222	**1.58**
BELGIUM				
KBC GROUP	26,618	EUR	1,990,473	0.81
			1,990,473	**0.81**
CANADA				
BANK OF NOVA SCOTIA	45,168	CAD	2,340,425	0.95
GREAT WEST LIFECO	36,530	CAD	1,166,962	0.47
MANULIFE FINANCIAL CORP	89,556	CAD	2,236,170	0.91
SUN LIFE FINANCIAL SERVICES	38,444	CAD	2,103,944	0.85
			7,847,501	**3.18**
DENMARK				
NOVO NORDISK	29,257	DKK	3,733,323	1.51
			3,733,323	**1.51**
FINLAND				
KESKO UYJ "B"	86,489	EUR	1,616,894	0.66
			1,616,894	**0.66**
FRANCE				
CREDIT AGRICOLE	93,754	EUR	1,401,157	0.57
FONCIERE DES REGIONS	27,546	EUR	1,414,894	0.58
GDF SUEZ	7,642	EUR	127,746	0.05
PUBLICIS GROUPE	786	EUR	85,822	0.03
SOCIETE GENERALE	79,648	EUR	2,122,109	0.86
			5,151,728	**2.09**
GERMANY				
ALLIANZ	7,606	EUR	2,280,750	0.93
			2,280,750	**0.93**
GREAT BRITAIN				
3I GROUP	532	GBP	18,938	0.01
AVIVA	101,411	GBP	635,733	0.26
BARRATT DEVELOPMENTS	299,994	GBP	1,803,506	0.73
HSBC HOLDINGS	314,491	GBP	2,467,113	1.01
NATIONAL GRID	30,559	GBP	410,936	0.17
RIO TINTO	15,639	GBP	990,169	0.40
SAINSBURY	507,537	GBP	1,737,506	0.70
SCHRODERS	131,953	GBP	624,919	0.25
TAYLOR WIMPEY	927,871	GBP	1,607,580	0.65
			10,296,400	**4.18**
IRELAND				
ACCENTURE CORP	6,192	USD	2,124,166	0.86
AIB GROUP	382,015	EUR	1,951,485	0.79
SEAGATE TECHNOLOGY HOLDINGS	25,655	USD	2,383,093	0.97
TRANE TECHNOLOGIES	8,300	USD	2,486,929	1.01
			8,945,673	**3.63**
ITALY				
GENERALI	94,929	EUR	2,408,273	0.98
			2,408,273	**0.98**
JAPAN				
BRIDGESTONE	25,114	JPY	1,110,296	0.45
HONDA MOTOR	52,600	JPY	647,660	0.26
INPEX CORP	14,590	JPY	221,677	0.09
ITOCHU	51,531	JPY	2,200,908	0.89
KDDI	38,837	JPY	1,146,544	0.47
MARUBENI	16,080	JPY	277,359	0.11
NINTENDO	2,586	JPY	141,120	0.06
NIPPON YUSEN	65,432	JPY	1,794,197	0.73
NKSJ HOLDINGS	111,945	JPY	2,337,350	0.95
SEKISUI HOUSE	88,052	JPY	1,997,889	0.81
YAMAHA MOTOR	165,900	JPY	1,523,130	0.62
			13,398,130	**5.44**
JERSEY				
FERGUSON NEWCO	11,601	USD	2,546,478	1.03
			2,546,478	**1.03**
NETHERLANDS				
ASML HOLDING	3,759	EUR	3,629,390	1.47
KONINKLIJKE KPN	383,975	EUR	1,438,155	0.58
NXP SEMICONDUCTORS	651	USD	161,207	0.07
ST MICROELECTRONICS	6,056	EUR	262,044	0.11
			5,490,796	**2.23**
NORWAY				
STATOIL	82,650	NOK	2,181,937	0.88
TELENOR	43,562	NOK	484,865	0.20
			2,666,802	**1.08**
SPAIN				
RED ELECTRICA CORPORACION	97,010	EUR	1,654,855	0.67
			1,654,855	**0.67**
SWITZERLAND				
KUEHNE & NAGEL INTERNATIONAL	7,833	CHF	2,186,318	0.89
NOVARTIS	21,162	CHF	2,050,649	0.83
SWISS REINSURANCE	9,824	CHF	1,266,856	0.51
UBS GROUP	13,323	CHF	409,142	0.17
			5,912,965	**2.40**
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
ANNALY CAPITAL MANAGEMENT	104,105	USD	2,038,376	0.83
ANTHEM	4,272	USD	2,223,576	0.90
APPLE	45,717	USD	7,822,636	3.17
APPLIED MATERIALS	13,464	USD	2,768,064	1.12
AXON ENTERPRISE	6,092	USD	1,918,736	0.78
BAKER HUGHES	18,057	USD	604,910	0.25
BANK OF NEW YORK MELLON	40,292	USD	2,322,431	0.94
BEST BUY	28,428	USD	2,349,006	0.95
BROADCOM CORP	149	USD	197,276	0.08
CBRE GROUP	10,660	USD	1,041,908	0.42
CH ROBINSON WORLDWIDE	10,430	USD	788,508	0.32
CISCO SYSTEMS	54,550	USD	2,737,319	1.11
COCA-COLA	45,304	USD	2,767,848	1.12
CONS EDISON	11,051	USD	997,905	0.40
COSTCO WHOLESALE	2,439	USD	1,780,421	0.72
DECKERS OUTDOOR	2,519	USD	2,387,508	0.97
DELL TECHNOLOGIES	1,490	USD	170,352	0.07
DOW	36,304	USD	2,103,454	0.85
ELI LILLY	5,450	USD	4,292,202	1.74
EXPEDITOR INTERNATIONAL	16,572	USD	2,024,270	0.82
FASTENAL	27,256	USD	2,112,340	0.86
FORTUNE BRANDS HOME & SECURITY	10,973	USD	929,523	0.38
GENERAL MILLS	28,977	USD	2,034,185	0.83
GILEAD SCIENCES	33,726	USD	2,482,234	1.01
GOLDMAN SACHS GROUP	905	USD	377,204	0.15
GRAINGER W W	2,329	USD	2,381,379	0.97
HALFMOON PARENT	6,656	USD	2,427,709	0.98
HASBRO	23,045	USD	1,298,355	0.53
HEWLETT PACKARD ENTERPRISE	59,837	USD	1,066,295	0.43
HOME DEPOT	9,151	USD	3,505,016	1.42
HP	71,663	USD	2,162,789	0.88
HUBSPOT	1,983	USD	1,234,675	0.50
INTEL	25,055	USD	1,114,948	0.45
INTERPUBLIC GROUP	51,259	USD	1,685,909	0.68
INTUIT	427	USD	279,017	0.11
JOHNSON & JOHNSON	1,065	USD	168,824	0.07
KELLOGG	35,051	USD	2,006,670	0.81
KIMBERLY-CLARK	13,772	USD	1,778,241	0.72
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
PFIZER	44,997	USD	1,254,516	0.51
PUBLIC SERVICE ENTERPRISE GROUP	28,326	USD	1,887,928	0.77
QUEST DIAGNOSTICS	13,432	USD	1,777,994	0.72
REGIONS FINANCIAL	84,363	USD	1,765,718	0.72
ROBERT HALF INTERNATIONAL	22,387	USD	1,761,633	0.71
SALESFORCE	3,455	USD	1,040,681	0.42
STARBUCKS	3,749	USD	342,959	0.14
STATE STREET	1,902	USD	146,910	0.06
STEEL DYNAMICS	2,996	USD	444,097	0.18
SYNCHRONY FINANCIAL	49,439	USD	2,121,922	0.86
TEXAS INSTRUMENTS	15,112	USD	2,638,102	1.07
TRACTOR SUPPLY	5,871	USD	1,537,850	0.62
UNITED PARCEL SERVICES	7,605	USD	1,129,495	0.46
UNITEDHEALTH GP	259	USD	127,622	0.05
VERIZON COMMUNICATIONS	67,854	USD	2,839,690	1.15
VERTIV HOLDINGS	27,951	USD	2,302,883	0.93
WEYERHAEUSER	8,218	USD	295,601	0.12
WILLIAMS SONOMA	6,555	USD	2,091,045	0.85
ZOETIS	9,142	USD	1,559,534	0.63
			156,210,910	**63.37**
TOTAL SHARES			**236,049,173**	**95.77**
PREFERRED SHARES				
GERMANY				
BMW	8,013	EUR	861,510	0.35
			861,510	**0.35**
TOTAL PREFERRED SHARES			**861,510**	**0.35**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**236,910,683**	**96.12**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
ITALY				
INTESA BCI	198,952	EUR	722,387	0.29
			722,387	**0.29**
UNITED STATES				
ALPHABET	18,407	USD	2,792,526	1.14
WELLTOWER	23,073	USD	2,147,173	0.87
			4,939,699	**2.01**
TOTAL SHARES			**5,662,086**	**2.30**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**5,662,086**	**2.30**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global 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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
CSL	8,544	AUD	1,604,896	3.33
			1,604,896	**3.33**
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
VISA "A"	7,870	USD	2,190,615	4.55
			17,924,067	**37.19**
TOTAL SHARES			**47,430,350**	**98.41**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**47,430,350**	**98.41**
TOTAL INVESTMENTS			**47,430,350**	**98.41**
OTHER NET ASSETS			**766,504**	**1.59**
TOTAL NET ASSETS			**48,196,854**	**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 Equity
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
CSL	13,095	AUD	2,459,752	2.26
			2,459,752	**2.26**
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
ZOETIS	23,792	USD	4,058,677	3.74
			68,746,974	**63.28**
TOTAL SHARES			**106,984,687**	**98.48**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**106,984,687**	**98.48**
TOTAL INVESTMENTS			**106,984,687**	**98.48**
OTHER NET ASSETS			**1,649,150**	**1.52**
TOTAL NET ASSETS			**108,633,837**	**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

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
AGRICULTURAL BANK OF CHINA "H"	4,140,000	HKD	1,745,619	1.39
ALIBABA GROUP HOLDING	1,194,800	HKD	10,724,492	8.55
BAIDU	135,300	HKD	1,775,429	1.42
BYD "H"	31,000	HKD	798,523	0.64
CHINA COMMUNICATIONS CONSTRUCTION "H"	2,845,000	HKD	1,341,355	1.07
CHINA CONSTRUCTION BANK "H"	15,366,680	HKD	9,267,386	7.39
CHINA INTERNATIONAL CAPITAL CORP	234,000	HKD	277,459	0.22
CHINA MERCHANTS BANK "H"	291,000	HKD	1,150,771	0.92
CHINA MOLYBDENUM	2,829,000	HKD	2,403,753	1.92
CHINA RESOURCES LAND	301,000	HKD	951,868	0.76
CHINA TELECOM CORP "H"	2,770,000	HKD	1,482,958	1.18
CHINASOFT INTERNATIONAL	176,000	HKD	106,143	0.08
CITIC SECURITIES "H"	524,500	HKD	864,511	0.69
ENN ENERGY HOLDINGS	59,000	HKD	454,574	0.36
HAIDILAO INTERNATIONAL HOLDING	289,000	HKD	652,114	0.52
INNOVENT BIOLOGICS	216,500	HKD	1,042,880	0.83
KUAISHOU TECHNOLOGY	206,800	HKD	1,296,059	1.03
LI AUTO	45,400	HKD	703,642	0.56
MEITUAN DIANPING	73,100	HKD	904,124	0.72
NAURA TECHNOLOGY GROUP	14,800	CNY	628,024	0.50
NETEASE	290,915	HKD	6,051,398	4.83
PING AN INSURANCE "H"	277,000	HKD	1,169,732	0.93
SHENZOU INTERNATIONAL GROUP HOLDINGS	18,200	HKD	172,316	0.14
SUNNY OPTICAL TECHNOLOGY GROUP	35,800	HKD	182,741	0.15
TENCENT HOLDINGS	311,800	HKD	12,103,167	9.66
TRIP COM GROUP	55,850	HKD	2,463,367	1.96
TSINGTAO BREWERY "H"	26,000	HKD	178,727	0.14
WEICHAI POWER "H"	676,000	HKD	1,288,697	1.03
WUXI BIOLOGICS	140,000	HKD	255,799	0.20
WUXI BIOLOGICS CAYMAN RIGHTS	581	HKD	-	0.00
XIAOMI	997,400	HKD	1,903,948	1.52
ZHONGJI INNOLIGHT	34,500	CNY	738,408	0.59
ZIJIN MINING GROUP "H"	604,000	HKD	1,205,461	0.96
ZTE "H"	227,600	HKD	453,662	0.36
			66,739,107	**53.22**
GREAT BRITAIN				
HSBC HOLDINGS	1,482,400	HKD	11,582,360	9.24
			11,582,360	**9.24**
HONG KONG				
AIA GROUP	728,400	HKD	4,890,777	3.90
BEIGENE	34,838	HKD	423,320	0.34
CHINA MOBILE	639,500	HKD	5,466,407	4.35
CHINA RESOURCES ENTERPRISES	156,000	HKD	718,563	0.57
CK HUTCHISON HOLDINGS	177,000	HKD	854,870	0.68
CK INFRASTRUCTURE HOLDINGS	402,000	HKD	2,352,484	1.88
CNOOC	2,255,000	HKD	5,220,834	4.15
GALAXY ENTERTAINMENT GROUP	159,000	HKD	798,408	0.64
HK EXCHANGES & CLEARING	26,500	HKD	771,320	0.62
LENOVO GROUP	646,000	HKD	748,643	0.60
POWER ASSETS HOLDINGS	723,000	HKD	4,230,960	3.37
SWIRE PACIFIC "A"	107,500	HKD	884,565	0.71
SWIRE PROPERTIES	409,600	HKD	860,393	0.69
TECHTRONIC INDUSTRIES	105,500	HKD	1,430,221	1.14
THE LINK REIT	733,600	HKD	3,154,130	2.52
			32,805,895	**26.16**
LUXEMBOURG				
SAMSONITE INTERNATIONAL	168,000	HKD	635,384	0.51
			635,384	**0.51**
TAIWAN				
MEDIATEK	7,000	TWD	253,722	0.20
TAIWAN SEMICONDUCTOR MANUFACTURING	265,000	TWD	6,367,585	5.08
			6,621,307	**5.28**
TOTAL SHARES			**118,384,053**	**94.41**
DEPOSITARY RECEIPTS				
CHINA				
TENCENT MUSIC ENTERTAINMENT GROUP	21,509	USD	242,837	0.19
TRIP COM	10,965	USD	485,859	0.39
			728,696	**0.58**
TOTAL DEPOSITARY RECEIPTS			**728,696**	**0.58**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**119,112,749**	**94.99**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
NEW ORIENTAL EDUCATION AND TECHNOLOGY	305,600	HKD	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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
B3 SA BRASIL BOLSA BALCAO	665,400	BRL	1,596,519	1.57
CENTRAIS ELECTRICAS BRASILEIRAS	174,200	BRL	1,449,129	1.43
HAPVIDA PARTICIPACOES E INVESTIMENTOS	1,271,888	BRL	955,399	0.94
LOCALIZA RENT A CAR	187,000	BRL	2,055,840	2.03
LOJAS RENNER	473,200	BRL	1,604,260	1.58
NU HOLDINGS	114,316	USD	1,370,649	1.35
PETRO RIO	75,100	BRL	726,612	0.72
PETROBRAS	99,094	BRL	754,655	0.74
TIM SA/BRAZIL	181,800	BRL	643,222	0.63
WEG	270,500	BRL	2,076,757	2.05
			13,233,042	**13.04**
CHINA				
ALIBABA GROUP HOLDING	507,452	HKD	4,554,875	4.49
BYD "H"	54,500	HKD	1,403,855	1.38
CHINA CONSTRUCTION BANK "H"	1,622,000	HKD	978,201	0.96
CHINA LONGYUAN POWER "H	2,992,000	HKD	2,094,968	2.06
CIMC ENRIC HOLDING	2,442,000	HKD	2,483,670	2.45
CONTEMPORARY AMPEREX TECHNOLOGY	87,740	CNY	2,291,757	2.26
MEITUAN DIANPING	264,170	HKD	3,267,338	3.22
NARI TECHNOLOGY DEVELOPMENT	286,250	CNY	954,899	0.94
NETEASE	46,900	HKD	975,579	0.96
PING AN INSURANCE "H"	505,000	HKD	2,132,544	2.10
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	46,532	CNY	1,801,997	1.78
TENCENT HOLDINGS	142,200	HKD	5,519,789	5.45
WEICHAI POWER "H"	1,295,000	HKD	2,468,731	2.43
			30,928,203	**30.48**
GREAT BRITAIN				
XINYI SOLAR HOLDINGS	3,212,092	HKD	2,487,115	2.45
			2,487,115	**2.45**
INDIA				
BANDHAN BANK	705,195	INR	1,521,958	1.50
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
STATE BANK OF INDIA	236,306	INR	2,131,649	2.10
TATA CONSULTANCY SERVICE	32,882	INR	1,528,258	1.51
ZOMATO	1,135,390	INR	2,478,997	2.44
			30,261,310	**29.83**
TOTAL SHARES			**76,909,670**	**75.80**
DEPOSITARY RECEIPTS				
BRAZIL				
VALE	351,101	USD	4,253,588	4.19
			4,253,588	**4.19**
CHINA				
ALIBABA GROUP HOLDING	11,915	USD	863,242	0.85
BAIDU	16,845	USD	1,781,190	1.76
NETEASE	6,613	USD	686,297	0.68
			3,330,729	**3.29**
INDIA				
INFOSYS	127,133	USD	2,285,216	2.25
			2,285,216	**2.25**
TOTAL DEPOSITARY RECEIPTS			**9,869,533**	**9.73**
PREFERRED SHARES				
BRAZIL				
BANCO BRADESCO	1,093,897	BRL	3,140,374	3.10
ITAU UNIBANCO BANCO MULTIPLO	837,000	BRL	5,785,619	5.70
PETROBRAS	676,900	BRL	5,041,370	4.97
			13,967,363	**13.77**
TOTAL PREFERRED SHARES			**13,967,363**	**13.77**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**100,746,566**	**99.30**
OTHER TRANSFERABLE SECURITIES				
SHARES				
NETHERLANDS				
YANDEX*	71,467	RUB	-	0.00
YANDEX (NL0009805522)*	21,591	USD	-	0.00
			-	**0.00**
RUSSIAN FEDERATION				
GAZPROM*	2,815,769	RUB	-	0.00
MAGNIT*	30,810	RUB	-	0.00
ROSNEFT OIL*	438,327	RUB	-	0.00
SBERBANK*	1,497,604	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 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.

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
B3 SA BRASIL BOLSA BALCAO	264,700	BRL	635,104	1.58
CENTRAIS ELECTRICAS BRASILEIRAS	67,100	BRL	558,189	1.39
HAPVIDA PARTICIPACOES E INVESTIMENTOS	476,422	BRL	357,872	0.89
LOCALIZA RENT A CAR	73,500	BRL	808,045	2.01
LOJAS RENNER	179,800	BRL	609,565	1.52
NU HOLDINGS	45,015	USD	539,730	1.34
PETRO RIO	28,200	BRL	272,842	0.68
PETROBRAS	40,741	BRL	310,265	0.77
TIM SA/BRAZIL	72,000	BRL	254,741	0.63
WEG	104,500	BRL	802,296	2.00
			5,148,649	**12.81**
CHINA				
ALIBABA GROUP HOLDING	197,332	HKD	1,771,247	4.41
BYD "H"	22,500	HKD	579,573	1.44
CHINA CONSTRUCTION BANK "H"	614,000	HKD	370,293	0.92
CHINA LONGYUAN POWER "H	1,163,000	HKD	814,321	2.03
CIMC ENRIC HOLDING	962,000	HKD	978,416	2.43
CONTEMPORARY AMPEREX TECHNOLOGY	34,580	CNY	903,225	2.25
MEITUAN DIANPING	106,320	HKD	1,314,999	3.27
NARI TECHNOLOGY DEVELOPMENT	107,715	CNY	359,326	0.89
NETEASE	18,500	HKD	384,823	0.96
PING AN INSURANCE "H"	198,000	HKD	836,126	2.08
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	18,470	CNY	715,269	1.78
TENCENT HOLDINGS	56,000	HKD	2,173,756	5.41
WEICHAI POWER "H"	510,000	HKD	972,242	2.42
			12,173,616	**30.29**
GREAT BRITAIN				
XINYI SOLAR HOLDINGS	1,247,194	HKD	965,699	2.40
			965,699	**2.40**
INDIA				
BANDHAN BANK	279,568	INR	603,366	1.50
BHARTI AIRTEL	74,626	INR	1,099,314	2.74
HINDUSTAN UNILEVER	28,032	INR	761,059	1.89
ICICI BANK	18,417	INR	241,423	0.60
INFOSYS	39,550	INR	710,385	1.77
MARUTI SUZUKI INDIA	7,581	INR	1,145,328	2.85
RELIANCE INDUSTRIES	87,668	INR	3,123,684	7.77
SHRIRAM TRANSPORT FINANCE	47,637	INR	1,347,847	3.35
STATE BANK OF INDIA	88,312	INR	796,637	1.98
TATA CONSULTANCY SERVICE	13,035	INR	605,828	1.51
ZOMATO	450,115	INR	982,776	2.45
			11,417,647	**28.41**
TOTAL SHARES			**29,705,611**	**73.91**
DEPOSITARY RECEIPTS				
BRAZIL				
VALE	141,152	USD	1,710,056	4.26
			1,710,056	**4.26**
CHINA				
ALIBABA GROUP HOLDING	5,104	USD	369,785	0.92
BAIDU	7,102	USD	750,965	1.87
NETEASE	2,597	USD	269,517	0.67
			1,390,267	**3.46**
INDIA				
ICICI BANK	17,375	USD	459,395	1.14
INFOSYS	53,001	USD	952,693	2.37
			1,412,088	**3.51**
TOTAL DEPOSITARY RECEIPTS			**4,512,411**	**11.23**
PREFERRED SHARES				
BRAZIL				
BANCO BRADESCO	431,435	BRL	1,238,569	3.08
ITAU UNIBANCO BANCO MULTIPLO	332,600	BRL	2,299,040	5.72
PETROBRAS	263,931	BRL	1,965,688	4.89
			5,503,297	**13.69**
TOTAL PREFERRED SHARES			**5,503,297**	**13.69**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**39,721,319**	**98.83**
OTHER TRANSFERABLE SECURITIES				
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**
TOTAL OTHER TRANSFERABLE SECURITIES			**-**	**0.00**
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.

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BANGLADESH				
BRAC BANK	4,484,901	BDT	1,646,848	0.37
SQUARE PHARMACEUTICALS	193,148	BDT	382,952	0.08
			2,029,800	**0.45**
EGYPT				
EGYPT KUWAIT HOLDING	1,643,420	EGP	1,352,181	0.30
TALAAT MOSTAFA GROUP	6,140,386	EGP	7,577,029	1.67
			8,929,210	**1.97**
GREAT BRITAIN				
TBC BANK GROUP	89,356	GBP	3,617,771	0.80
			3,617,771	**0.80**
GREECE				
NATIONAL BANK OF GREECE	1,258,646	EUR	9,863,353	2.18
			9,863,353	**2.18**
ICELAND				
ARION BANKI	3,999,894	ISK	4,052,490	0.90
MAREL	1,985,253	ISK	6,790,116	1.50
			10,842,606	**2.40**
INDONESIA				
BANK RAKYAT INDONESIA	4,146,800	IDR	1,582,349	0.35
			1,582,349	**0.35**
KENYA				
SAFARICOM	31,852,044	KES	4,291,262	0.95
			4,291,262	**0.95**
KUWAIT				
ALI ALGHANIM SONS AUTOMOTIVE	1,193,039	KWD	4,518,499	1.00
GULF BANK OF KUWAIT	4,263,434	KWD	4,074,934	0.90
MOBILE TELECOMMUNICATIONS	584,688	KWD	933,296	0.21
NATIONAL BANK OF KUWAIT	1,407,494	KWD	4,392,699	0.97
			13,919,428	**3.08**
MAURITIUS				
MCB GROUP	264,842	MUR	2,116,109	0.47
			2,116,109	**0.47**
PERU				
CREDICORP	17,763	USD	3,023,884	0.67
			3,023,884	**0.67**
PHILIPPINES				
AYALA CORP	906,390	PHP	10,319,125	2.28
AYALA LAND	6,698,000	PHP	3,842,578	0.85
GLOBE TELECOM	17,890	PHP	562,971	0.12
JOLLIBEE FOODS	248,660	PHP	1,117,344	0.25
METROPOLITAN BANK & TRUST	11,488,507	PHP	13,314,529	2.94
PUREGOLD PRICE CLUB	9,547,771	PHP	4,551,815	1.01
ROBINSONS RETAIL HOLDING	1,410,240	PHP	936,982	0.21
SSI GROUP	22,633,825	PHP	1,538,045	0.34
			36,183,389	**8.00**
QATAR				
QATAR GAS TRANSPORT	9,499,183	QAR	10,391,444	2.30
QATAR INDUSTRIES	1,869,240	QAR	6,145,236	1.36
QATAR NATIONAL BANK	1,278,747	QAR	4,987,148	1.10
			21,523,828	**4.76**
ROMANIA				
BANCA TRANSILVANIA	3,314,651	RON	20,052,344	4.44
BRD-GROUPE SOCIETE GENERALE ROMANIAN BANK FOR DEVELOPMENT	302,480	RON	1,413,166	0.31
OMV PETROM	58,081,698	RON	8,456,141	1.87
			29,921,651	**6.62**
SAUDI ARABIA				
ARABIAN CONTRACTING SERVICES	171,635	SAR	10,205,201	2.26
ETIHAD ETISALAT	242,780	SAR	3,404,940	0.75
JAHEZ INTERNATIONAL	544,860	SAR	5,142,793	1.14
NATIONAL COMMERCIAL BANK	85,932	SAR	934,816	0.21
POWER & WATER UTILITY CO FOR JUBAIL & YANBU	655,573	SAR	12,113,373	2.68
UNITED INTERNATIONAL TRANSPORTATION	300,807	SAR	6,937,690	1.53
			38,738,813	**8.57**
SLOVENIA				
KRKA	34,510	EUR	4,789,297	1.06
NOVA LJUBLJANSKA BANKA	10,303	EUR	1,218,433	0.27
			6,007,730	**1.33**
UNITED ARAB EMIRATES				
ABU DHABI ISLAMIC BANK	2,631,824	AED	7,826,240	1.73
ADNOC GAS	9,724,048	AED	8,367,734	1.85
AGTHIA GROUP	1,924,554	AED	3,076,393	0.68
ALDAR PROPERTIES	5,592,023	AED	8,405,851	1.86
ARAMEX	7,000,000	AED	4,670,225	1.03
BURJEEL HOLDINGS	6,833,739	AED	5,545,597	1.23
DUBAI ELECTRICITY & WATER AUTHORITY	7,597,949	AED	5,069,162	1.12
DUBAI TAXI CO PJSC	13,157,175	AED	8,133,214	1.80
EMAAR DEVELOPMENT	2,684,042	AED	5,993,449	1.33
EMAAR PROPERTIES	4,386,547	AED	9,735,406	2.14
EMIRATES NBD	1,142,043	AED	5,380,247	1.19
PARKIN	4,500,000	AED	3,541,474	0.78
TAALEEM HOLDINGS	3,300,000	AED	3,324,982	0.74
			79,069,974	**17.48**
UNITED STATES				
LAUREATE EDUCATION	464,496	USD	6,779,319	1.50
			6,779,319	**1.50**
VIETNAM				
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
MOBILE WORLD INVESTMENT	3,506,000	VND	7,211,373	1.59
PETROVIETNAM DRILLING	4,203,100	VND	5,458,351	1.21
PHU NHUAN JEWELRY	1,165,900	VND	4,594,008	1.02
VIETNAM DAIRY PRODUCTS	1,675,694	VND	4,575,297	1.01
VIETNAM JS COMMERCIAL BANK	4,930,390	VND	7,108,749	1.57
VIETNAM PROSPERITY	1,210,774	VND	959,537	0.21
VIETNAM TECHNOLOGY AND COMMERCIAL JOINT STCK BANK	1,240,400	VND	2,401,258	0.53
VINCOM RETAIL	12,553,271	VND	12,986,143	2.87
VINHOMES JSC	2,464,541	VND	4,303,877	0.95
			68,395,892	**15.12**
TOTAL SHARES			**346,836,368**	**76.70**
DEPOSITARY RECEIPTS				
EGYPT				
COMMERCIAL INTERNATIONAL BANK	3,750,563	USD	6,008,402	1.33
			6,008,402	**1.33**
KAZAKHSTAN				
AIR ASTANA JSC	600,000	USD	5,286,000	1.17
HALYK SAVINGS BANK 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 EXCHANGE LISTING			**423,148,024**	**93.57**
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**
UNITED ARAB EMIRATES				
ABU DHABI COMMERCIAL BANK	3,116,432	AED	7,128,705	1.59
ABU DHABI PORTS	2,496,015	AED	3,908,307	0.86
AL YAH SATELLITE COMMUNICATION	6,952,096	AED	4,164,972	0.92
			15,201,984	**3.37**
TOTAL SHARES			**18,205,697**	**4.03**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**18,205,697**	**4.03**
OTHER TRANSFERABLE SECURITIES				
SHARES				
EGYPT				
EFG-HERMES HOLDING	12,082,851	EGP	4,499,205	0.99
			4,499,205	**0.99**
TOTAL SHARES			**4,499,205**	**0.99**
TOTAL OTHER TRANSFERABLE SECURITIES			**4,499,205**	**0.99**
TOTAL INVESTMENTS			**445,852,926**	**98.59**
OTHER NET ASSETS			**6,382,416**	**1.41**
TOTAL NET ASSETS			**452,235,342**	**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 Volatility Focused
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
BRAMBLES	46,272	AUD	487,534	0.38
COCHLEAR	2,319	AUD	510,639	0.40
COLES GROUP	6,365	AUD	70,344	0.05
MEDIBANK	97,493	AUD	239,153	0.19
SONIC HEALTHCARE	12,855	AUD	246,650	0.19
WOOLWORTHS	3,257	AUD	70,482	0.05
			1,624,802	**1.26**
AUSTRIA				
VERBUND	2,341	EUR	171,417	0.13
			171,417	**0.13**
BRAZIL				
ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	14,100	BRL	38,648	0.03
BB SEGURIDADE PARTICIPACOES	20,219	BRL	132,246	0.11
CAIXA SEGURIDADE PARTICIPACOES	21,240	BRL	67,299	0.05
CPFL ENERGIA	737	BRL	5,105	0.00
ENGIE BRASIL ENERGIA	1,387	BRL	11,120	0.01
TIM SA/BRAZIL	29,994	BRL	106,121	0.08
			360,539	**0.28**
CANADA				
ALIMENTATION COUCH	12,349	CAD	709,412	0.55
CANADIAN UTILITIES "A"	2,183	CAD	49,395	0.04
CGI	6,982	CAD	771,335	0.60
EMPIRE A SHARES	4,288	CAD	104,693	0.08
GREAT WEST LIFECO	8,528	CAD	272,430	0.21
HYDRO ONE	9,417	CAD	274,734	0.21
IA FINANCIAL	2,869	CAD	179,995	0.14
LOBLAW	5,033	CAD	557,507	0.43
MANULIFE FINANCIAL CORP	49,270	CAD	1,230,248	0.94
METRO, INC.	7,136	CAD	383,733	0.30
NORTHLAND POWER	1,976	CAD	32,241	0.02
POWER CORP OF CANADA	5,902	CAD	165,731	0.13
RIOCAN REIT	902	CAD	12,321	0.01
SUN LIFE FINANCIAL SERVICES	5,788	CAD	316,763	0.25
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**

Description	Quantity	Currency	Evaluation	% net assets
CHINA				
AGRICULTURAL BANK OF CHINA	142,800	CNY	82,391	0.06
AIER EYE HOSPITAL GROUP	12,570	CNY	22,366	0.02
ANHUI CONCH CEMENT "H"	1,979	HKD	4,117	0.00
BANK OF BEIJING	18,400	CNY	14,384	0.01
BANK OF CHINA "A"	55,400	CNY	33,574	0.03
BANK OF NINGBO	2,065	CNY	5,949	0.00
BAOSHAN IRON AND STEEL	28,400	CNY	25,424	0.02
CHINA CITIC BANK "H"	228,000	HKD	121,480	0.09
CHINA CONSTRUCTIONS BANK	13,600	CNY	12,852	0.01
CHINA COSCO HOLDINGS "H"	43,900	HKD	46,164	0.04
CHINA EVERBRIGHT BANK	23,700	CNY	10,231	0.01
CHINA INTERNATIONAL TRAVEL SERVICE "A"	2,700	CNY	32,195	0.02
CHINA LIFE INSURANCE "H"	142,038	HKD	170,414	0.13
CHINA MERCHANTS BANK "A"	2,731	CNY	12,160	0.01
CHINA PACIFIC INSURANCE GROUP "H"	72,027	HKD	126,081	0.10
CHINA RAILWAY SIGNAL & COMMUNICATION	6,502	CNY	4,939	0.00
CHINA SHENHUA ENERGY "H"	104,853	HKD	411,967	0.33
CHINA SHENHUA ENERGY COMPANY	4,100	CNY	21,920	0.02
CHINA SOUTH LOCOMOTIVE "H"	68,390	HKD	36,876	0.03
CHINA TOWER CORP	946,195	HKD	108,807	0.08
CHINA UNITED NETWORK COMMUNICATIONS	24,100	CNY	15,372	0.01
CITIC SECURITIES "A"	11,162	CNY	29,822	0.02
HENGAN INTERNATIONAL GROUP	5,637	HKD	17,754	0.01
HKT TRUST	133,000	HKD	155,152	0.12
ICBC "H"	250,496	HKD	126,105	0.10
INDUSTRIAL & COMMERCIAL BANK OF CHINA	45,532	CNY	33,074	0.03
JIANGSU YANGHE BREWERY JOINT-STOCK	2,700	CNY	36,835	0.03
KUNLUN ENERGY	75,552	HKD	63,037	0.05
LUZHOU LAOJIAO	1,674	CNY	42,863	0.03
NEW CHINA LIFE INSURANCE "H"	15,400	HKD	27,272	0.02
ORIENT OVERSEAS INTERNATIONAL	4,767	HKD	56,950	0.04
PEOPLE'S INSURANCE GROUP OF CHINA "H"	153,950	HKD	49,176	0.04
PETROCHINA "H"	40,000	HKD	34,192	0.03
PICC PROPERTY & CASUALTY "H"	199,320	HKD	262,824	0.20
PING AN BANK	20,270	CNY	29,420	0.02
PING AN INSURANCE	2,474	CNY	13,928	0.01
SHAANXI COAL INDUSTRY	1,249	CNY	4,320	0.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity	Currency	Evaluation	% net assets
SHANDONG WEIGAO GP MEDICAL "H"	60,657	HKD	37,821	0.03
SHANGHAI PUDONG DEVELOPMENT BANK	50,200	CNY	49,801	0.04
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	111	CNY	4,299	0.00
TONGWEI	2,312	CNY	7,901	0.01
TOPSPORTS INTERNATIONAL HOLDINGS	16,000	HKD	10,712	0.01
WUXI APPTEC	1,986	CNY	12,923	0.01
ZIGIN MINING GROUP "A"	5,752	CNY	12,813	0.01
ZTE "H"	4,369	HKD	8,708	0.01
			2,447,365	**1.89**
COLOMBIA				
BANCOLOMBIA	2,150	COP	19,068	0.01
			19,068	**0.01**
CZECH REPUBLIC				
CEZ	4,275	CZK	152,828	0.12
KOMERCNI BANKA	811	CZK	29,097	0.02
			181,925	**0.14**
DENMARK				
A P MOLLER - MAERSK	80	DKK	102,338	0.08
ROCKWOOL INTERNATIONAL "B"	198	DKK	65,049	0.05
WILLIAM DEMANT HOLDING	3,567	DKK	177,150	0.14
			344,537	**0.27**
FINLAND				
KESKO UYJ "B"	7,853	EUR	146,810	0.11
NOKIA	17,444	EUR	61,926	0.05
WARTSILA CORP	14,308	EUR	218,268	0.17
			427,004	**0.33**
FRANCE				
CARREFOUR	16,802	EUR	287,344	0.22
DASSAULT AVIATION	641	EUR	141,225	0.11
IPSEN PROMESSES	1,331	EUR	159,417	0.12
KLEPIERRE	5,533	EUR	143,535	0.11
ORANGE	35,782	EUR	420,066	0.33
THALES	1,647	EUR	281,667	0.22
			1,433,254	**1.11**
GERMANY				
DEUTSCHE TELEKOM	30,933	EUR	752,841	0.58
FRESENIUS	1,325	EUR	35,775	0.03
HENKEL	2,884	EUR	208,312	0.16
KNORR BREMSE	1,863	EUR	141,004	0.11
RATIONAL	181	EUR	156,091	0.12
TALANX	1,487	EUR	117,556	0.09
			1,411,579	**1.09**
GREAT BRITAIN				
3I GROUP	32,402	GBP	1,153,459	0.88
GSK PLC	36,370	GBP	786,155	0.61
HIKMA PHARMACEUTICALS	5,776	GBP	140,823	0.11
NATIONAL GRID	71,597	GBP	962,786	0.75
NEXT	2,752	GBP	321,781	0.25
ROLLS ROYCE	163,280	GBP	882,292	0.68
ROYALTY PHARMA	13,262	USD	406,215	0.31
SAINSBURY (J)	47,288	GBP	161,886	0.13
SMITHS GROUP	9,404	GBP	194,944	0.15
TAYLOR WIMPEY	100,735	GBP	174,528	0.14
TESCO	233,742	GBP	878,442	0.68
VODAFONE GROUP	604,941	GBP	538,755	0.42
			6,602,066	**5.11**
GREECE				
GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	3,124	EUR	56,277	0.04
JUMBO	2,402	EUR	69,264	0.06
			125,541	**0.10**
HONG KONG				
BEIJING ENTERPRISE	1,930	HKD	5,598	0.00
BOC HONG KONG HOLDINGS	109,850	HKD	294,049	0.23
CHINA MERCHANTS HOLDINGS	9,543	HKD	11,449	0.01
CK INFRASTRUCTURE HOLDINGS	12,326	HKD	72,131	0.06
CLP HOLDINGS	50,274	HKD	400,511	0.30
HANG SENG BANK	7,676	HKD	84,004	0.07
KINGBOARD CHEMICALS	500	HKD	1,020	0.00
LENOVO GROUP	259,475	HKD	300,703	0.23
POWER ASSETS HOLDINGS	38,713	HKD	226,547	0.18
			1,396,012	**1.08**
INDIA				
ADANI POWER	27,308	INR	174,779	0.14
AUROBINDO PHARMA	5,489	INR	71,654	0.06
BHARAT ELECTRONICS	129,385	INR	312,593	0.24
CIPLA	5,905	INR	105,986	0.08
COAL INDIA	35,985	INR	187,298	0.15
COLGATE-PALMOLIVE (INDIA)	2,375	INR	77,181	0.06
DR REDDYS LABORATORIES	3,881	INR	286,548	0.22
HCL TECHNOLOGIES	30,118	INR	557,401	0.43
HINDUSTAN AERONAUTICS	7,103	INR	283,345	0.22
INDRAPRASTHA GAS	351	INR	1,813	0.00
ITC	1,087	INR	5,583	0.00
LUPIN	4,162	INR	80,682	0.06
NTPC	27,803	INR	111,942	0.09
POWER GRID CORPORATION OF INDIA	146,572	INR	486,626	0.38
SBI LIFE INSURANCE	4,484	INR	80,659	0.06
SUN PHARMACEUTICALS	26,795	INR	520,640	0.40
			3,344,730	**2.59**
INDONESIA				
ADARO ENERGY	353,724	IDR	60,237	0.05
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
IRELAND				
ACCENTURE CORP	1,198	USD	410,973	0.31
AIB GROUP	41,955	EUR	214,323	0.17
STERIS	288	USD	64,786	0.05
			690,082	**0.53**
ITALY				
GENERALI	29,194	EUR	740,628	0.57
SNAM	65,689	EUR	309,600	0.24
			1,050,228	**0.81**
JAPAN				
ASAHI INTECC	7,604	JPY	132,742	0.10
BROTHER INDUSTRIES	5,432	JPY	100,460	0.08
CHUBU ELECTRIC POWER	19,227	JPY	250,842	0.19
CHUGAI PHARMACEUTICAL	2,502	JPY	95,322	0.07
DAI NIPPON PRINTING	6,390	JPY	195,147	0.15
FUJI PHOTO FILM	1,035	JPY	23,169	0.02
ITOCHU	17,407	JPY	743,459	0.58
JAPAN TOBACCO	41,700	JPY	1,109,834	0.85
KDDI	30,620	JPY	903,962	0.70
KYOWA HAKKO KOGYO	7,898	JPY	141,683	0.11
NKSJ HOLDINGS	29,934	JPY	625,005	0.48
NOMURA REAL ESTATE MASTER FUND	90	JPY	88,962	0.07
NTT	800,460	JPY	952,017	0.74
ONO PHARMACEUTICALS	10,893	JPY	178,281	0.14
ORIX	6,198	JPY	135,062	0.10
OSAKA GAS	2,200	JPY	49,394	0.04
RENESAS ELECTRONICS	3,569	JPY	63,294	0.05
RICOH	18,901	JPY	167,536	0.13
SECOM	6,348	JPY	459,705	0.36
SEIKO EPSON	6,637	JPY	115,554	0.09
SEVEN AND I HOLDINGS	1,400	JPY	20,351	0.02
SHIMIZU	400	JPY	2,576	0.00
SHIONOGI	8,292	JPY	423,681	0.33
SOFTBANK CORP	19,833	JPY	254,358	0.20
SUMITOMO CORP	35,301	JPY	846,692	0.66
T&D HOLDINGS	2,200	JPY	38,180	0.03
TOKYO GAS	12,064	JPY	273,890	0.21
TOPPAN PRINTING	6,804	JPY	169,757	0.13
TOYOTA TSUSHO	6,616	JPY	451,573	0.35
USS	8,834	JPY	72,933	0.06
			9,085,421	**7.04**
JERSEY				
FERGUSON NEWCO	5,390	USD	1,183,132	0.92
			1,183,132	**0.92**
KUWAIT				
GULF BANK OF KUWAIT	6,834	KWD	6,532	0.01
			6,532	**0.01**
MALAYSIA				
DIGI COM	37,600	MYR	33,445	0.03
GENTING	27,914	MYR	27,837	0.02
GENTING MALAYSIA	26,821	MYR	15,470	0.01
MALAYAN BANKING	8,194	MYR	16,707	0.01
MAXIS	20,928	MYR	14,901	0.01
MISC BERHAD	39,100	MYR	63,198	0.05
NESTLE BERHAD	200	MYR	4,986	0.00
PETRONAS GAS	26,400	MYR	97,836	0.08
RHB CAPITAL	25,060	MYR	29,862	0.02
SIME DARBY	61,600	MYR	33,839	0.03
TELEKOM MALAYSIA	32,634	MYR	41,439	0.03
TENAGA NASIONAL	82,300	MYR	195,448	0.15
YTL POWER INTERNATIONAL	77,772	MYR	62,112	0.05
			637,080	**0.49**
MEXICO				
FIBRA UNO ADMINISTRATION	22,991	MXN	38,190	0.03
			38,190	**0.03**
NETHERLANDS				
AHOLD DELHAIZE	3,087	EUR	92,301	0.07
BE SEMICONDUCTOR INDUSTRIES	596	EUR	91,209	0.07
KONINKLIJKE PHILIPS	636	EUR	12,762	0.01
			196,272	**0.15**
NORWAY				
TELENOR	20,627	NOK	229,588	0.18
			229,588	**0.18**
PHILIPPINES				
BDO UNIBANK	65,321	PHP	179,527	0.14
INTERNATIONAL CONTAINER TERMINAL	24,821	PHP	140,409	0.11
MANILA ELECTRIC	8,472	PHP	53,802	0.04
METROPOLITAN BANK & TRUST	37,190	PHP	43,101	0.03
PHILIPPINE LONG DISTANCE TELEPHONE	425	PHP	10,358	0.01
UNIVERSAL ROBINA	21,300	PHP	39,898	0.03
			467,095	**0.36**
POLAND				
BANK ZACHODNI WBK	1,266	PLN	180,801	0.14
BUDIMEX	100	PLN	17,554	0.01
POLSKA GRUPA ENERGETYCZNA	32,395	PLN	58,506	0.05
			256,861	**0.20**
QATAR				
QATAR ELECTRICITY & WATER	15,156	QAR	67,559	0.05
QATAR INTERNATIONAL ISLAMIC BANK	27,734	QAR	83,255	0.07
			150,814	**0.12**
SAUDI ARABIA				
ELM	619	SAR	158,278	0.12
ETIHAD ETISALAT	9,074	SAR	127,261	0.10
JARIR MARKETING	5,016	SAR	19,660	0.02
SAUDI ELECTRICITY	19,123	SAR	100,854	0.08
THE COMPANY FOR COOPERATIVE INSURANCE	1,848	SAR	79,823	0.06
			485,876	**0.38**

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
SINGAPORE				
GENTING	121,638	SGD	79,764	0.06
JARDINE CYCLE & CARRIAGE	1,164	SGD	20,846	0.02
SEMBCORP INDUSTRIES	29,715	SGD	118,895	0.09
SINGAPORE AIRLINES	46,845	SGD	222,146	0.17
			441,651	**0.34**
SOUTH AFRICA				
ASPEN PHARMACARE HOLDINGS	96	ZAR	1,112	0.00
KUMBA IRON ORE	161	ZAR	3,930	0.00
OUTSURANCE GROUP	2,468	ZAR	5,474	0.01
			10,516	**0.01**
SOUTH KOREA				
DONGBU INSURANCE	1,007	KRW	72,033	0.06
DOOSAN BOBCAT	1,485	KRW	59,565	0.05
GS HOLDINGS	273	KRW	9,835	0.01
HANA FINANCIAL HOLDINGS	8,989	KRW	393,279	0.29
HANKOOK TIRE	503	KRW	20,213	0.02
KANGWON LAND	262	KRW	3,196	0.00
KIA MOTORS	9,241	KRW	768,796	0.59
KOREAN AIRLINES	3,668	KRW	59,124	0.05
KT & G	3,339	KRW	232,397	0.18
LG UPLUS CORP	6,092	KRW	45,478	0.04
N C SOFT	250	KRW	38,254	0.03
ORION CORP	23	KRW	1,568	0.00
SAMSUNG ELECTRONICS	4,195	KRW	251,778	0.19
SK BIOSCIENCE	499	KRW	22,870	0.02
SK TELECOM	231	KRW	9,146	0.01
			1,987,532	**1.54**
SPAIN				
BANCO BILBAO VIZCAYA	1,443	EUR	17,221	0.01
BANCO SANTANDER	265,181	EUR	1,294,937	1.00
ENAGAS	5,811	EUR	86,356	0.07
ENDESA	10,227	EUR	189,314	0.15
RED ELECTRICA CORPORACION	12,077	EUR	206,017	0.16
REPSOL	34,910	EUR	581,189	0.45
			2,375,034	**1.84**
SWITZERLAND				
ACE	1,043	USD	269,386	0.21
BALOISE HOLDING	1,572	CHF	246,612	0.19
BKW	423	CHF	64,904	0.05
GARMIN	4,966	USD	738,146	0.57
NOVARTIS	13,028	CHF	1,262,445	0.97
ROCHE HOLDING	2,577	CHF	655,909	0.51
SANDOZ GROUP	2,430	CHF	73,032	0.06
STRAUMANN HOLDING	3,951	CHF	629,475	0.49
THE SWATCH GROUP "R"	816	CHF	36,963	0.03
			3,976,872	**3.08**
TAIWAN				
CATCHER TECHNOLOGY	14,507	TWD	98,591	0.08
CATHAY FINANCIAL HOLDING	18,932	TWD	28,543	0.02
CHINA AIR LINES	9,904	TWD	6,035	0.00
CHUNGHWA TELECOM	132,668	TWD	520,251	0.41
COMPAL ELECTRONICS	107,033	TWD	128,091	0.10
EVA AIRWAYS	34,420	TWD	33,986	0.03
FAR EASTERN NEW CENTURY	55,000	TWD	56,798	0.04
FAR EASTONE TELECOMMUNICATIONS	53,000	TWD	133,976	0.10
INVENTEC	90,000	TWD	164,513	0.13
LITE-ON TECHNOLOGY	58,994	TWD	195,397	0.15
MICRO-STAR INTERNATIONAL	14,943	TWD	77,975	0.06
PEGATRON CORP	60,000	TWD	186,917	0.14
POU CHEN	22,436	TWD	25,413	0.02
PRESIDENT CHAIN STORE	14,847	TWD	123,170	0.10
TAIWAN SEMICONDUCTOR MANUFACTURING	2,597	TWD	62,402	0.05
			1,842,058	**1.43**
THAILAND				
ADVANCED INFO SERVICES	11,450	THB	64,016	0.04
BUMRUNGRAD HOSPITAL	10,431	THB	63,751	0.05
BUMRUNGRAD HOSPITAL FOREIGN	10,465	THB	63,959	0.05
INTOUCH HOLDINGS PUBLIC COMPANY	10,294	THB	19,396	0.02
			211,122	**0.16**
UNITED ARAB EMIRATES				
ABU DHABI ISLAMIC BANK	35,145	AED	104,510	0.08
EMAAR PROPERTIES	6,586	AED	14,617	0.01
EMIRATES NBD	57,149	AED	269,233	0.21
			388,360	**0.30**
UNITED STATES				
ABBVIE	4,460	USD	809,089	0.63
ALPHABET "A"	10,646	USD	1,601,797	1.24
ALTRIA GROUP	28,174	USD	1,232,331	0.95
AMAZON.COM	13,316	USD	2,405,136	1.86
AMERICAN EXPRESS	277	USD	62,907	0.05
AMERICAN FINANCIAL GROUP	671	USD	91,967	0.07
AMERICAN INTERNATIONAL GROUP	7,791	USD	610,814	0.47
AMGEN	1,835	USD	525,397	0.41
APPLE	30,889	USD	5,285,416	4.10
ARCH CAPITAL GROUP	12,606	USD	1,157,357	0.90
AT&T	9,104	USD	159,957	0.12
ATMOS ENERGY	4,830	USD	574,190	0.44
BECTON DICKINSON	1,332	USD	328,964	0.25
BROADCOM CORP	43	USD	56,932	0.04
BUILDERS FIRSTSOURCE	1,588	USD	333,734	0.26
CENTERPOINT ENERGY	7,700	USD	218,950	0.17
CHURCH & DWIGHT	2,088	USD	217,173	0.17
CINTAS	1,906	USD	1,309,632	1.01
CISCO SYSTEMS	27,503	USD	1,380,101	1.07
COGNIZANT TECHNOLOGY SOLUTIONS	14,232	USD	1,048,329	0.81
COLGATE-PALMOLIVE	9,112	USD	819,442	0.63
CONOCOPHILLIPS	40	USD	5,095	0.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity	Currency	Evaluation	% net assets
CONS EDISON	11,629	USD	1,050,099	0.81
COPART	21,344	USD	1,238,592	0.96
COSTCO WHOLESALE	2,050	USD	1,496,459	1.16
CSX	31,847	USD	1,178,817	0.91
DAVITA HEALTHCARE PARTNERS	1,485	USD	204,618	0.16
DELL TECHNOLOGIES	8,227	USD	940,593	0.73
DR HORTON	2,448	USD	404,165	0.31
DTE ENERGY	6,822	USD	762,904	0.59
DUKE ENERGY	3,372	USD	324,858	0.25
EDISON INTERNATIONAL	2,970	USD	209,147	0.16
ELI LILLY	138	USD	108,683	0.08
EVEREST RE GROUP	1,385	USD	551,576	0.43
EXELON	12,584	USD	470,642	0.36
EXXON MOBIL	113	USD	13,070	0.01
F5 NETWORKS	1,807	USD	344,053	0.27
FACEBOOK	1,661	USD	809,904	0.63
FAIR ISSAC	47	USD	59,034	0.05
FASTENAL	15,860	USD	1,229,150	0.95
FNFV GROUP	9,153	USD	481,997	0.37
GAMING AND LEISURE PROPERTIES	8,809	USD	405,743	0.31
GE HEALTHCARE TECHNOLOGIES	6,082	USD	551,516	0.43
GENERAL DYNAMICS	4,217	USD	1,191,049	0.92
GILEAD SCIENCES	14,005	USD	1,030,768	0.80
GRACO	5,975	USD	562,128	0.44
GRAINGER W W	1,181	USD	1,207,561	0.94
HOLOGIC	8,496	USD	658,143	0.51
INTUITIVE SURGICAL	1,170	USD	468,503	0.36
JOHNSON & JOHNSON	11,269	USD	1,786,362	1.38
KIMBERLY-CLARK	4,170	USD	538,430	0.42
KNIGHT SWIFT TRANSPORTATION HOLDINGS	949	USD	52,100	0.04
KROGER	21,037	USD	1,202,265	0.93
LENNAR	4,223	USD	728,130	0.56
LIBERTY GLOBAL	543	USD	9,606	0.01
LOEWS	6,264	USD	490,596	0.38
MANHATTAN ASSOCIATES	966	USD	241,973	0.19
MARKEL	468	USD	709,549	0.55
MCDONALDS	2,102	USD	594,593	0.46
MERCK & CO	12,838	USD	1,691,920	1.31
MICROSOFT	9,848	USD	4,145,515	3.22
NETAPP	6,941	USD	732,623	0.57
NVIDIA	3,168	USD	2,876,386	2.23
PACCAR	10,193	USD	1,263,422	0.98
PPL	15,426	USD	422,364	0.33
PRINCIPAL FINANCIAL GROUP	7,844	USD	676,702	0.52
PROCTER AND GAMBLE	8,001	USD	1,298,082	1.01
PUBLIC STORAGE	3,901	USD	1,129,261	0.87
PULTE GROUP	7,226	USD	871,889	0.68
REGENERON PHARMS	1,282	USD	1,239,091	0.96
SEI INVESTMENTS	1,043	USD	75,482	0.06
SIMON PROPERTY GROUP	4,236	USD	658,020	0.51
SKYWORKS SOLUTIONS	5,269	USD	572,793	0.44
SNAP-ON	1,742	USD	517,949	0.40
STATE STREET	804	USD	62,101	0.05
TESLA MOTORS	316	USD	55,888	0.04
TEXAS INSTRUMENTS	5,889	USD	1,028,043	0.80
T-MOBILE US	7,197	USD	1,178,005	0.91
TRAVELERS COMPANIES	377	USD	86,669	0.07
TYSON FOODS "A"	752	USD	44,300	0.03
UNION PACIFIC	5,194	USD	1,276,581	0.99
UNITED THERAPEUTICS	1,659	USD	399,272	0.31
UNITEDHEALTH GP	1,088	USD	536,112	0.42
UNIVERSAL HEALTH SERVICES "B"	1,843	USD	336,845	0.26
VEEVA SYSTEMS "A"	4,701	USD	1,098,577	0.85
VERISIGN	482	USD	91,402	0.07
VERIZON COMMUNICATIONS	33,520	USD	1,402,812	1.09
VERTEX PHARMACEUTICALS	352	USD	147,766	0.11
VIATRIS	6,462	USD	76,542	0.06
WAL MART STORES	25,694	USD	1,554,230	1.20
WASTE MAN	2,033	USD	433,070	0.34
WEST PHARMACEUTICAL SERVICES	665	USD	263,985	0.20
WEYERHAEUSER	3,952	USD	142,153	0.11
WP CAREY REIT	509	USD	28,636	0.02
YUM BRANDS	411	USD	56,944	0.04
ZIMMER HOLDINGS	732	USD	96,895	0.08
ZOETIS	5,589	USD	953,428	0.74
			74,063,841	**57.35**
TOTAL SHARES			**125,557,889**	**97.23**
DEPOSITARY RECEIPTS				
NETHERLANDS				
ABN AMRO GROUP	13,323	EUR	227,919	0.18
			227,919	**0.18**
TOTAL DEPOSITARY RECEIPTS			**227,919**	**0.18**
PREFERRED SHARES				
BRAZIL				
CIA ENERGETICA MINAS	30,900	BRL	78,461	0.06
			78,461	**0.06**
COLOMBIA				
BANCOLOMBIA	15,213	COP	129,410	0.10
			129,410	**0.10**
GERMANY				
HENKEL	5,206	EUR	420,112	0.33
			420,112	**0.33**
SOUTH KOREA				
SAMSUNG ELECTRONICS	24,334	KRW	1,214,666	0.94
			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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
AMBEV	1,956,700	BRL	4,866,781	3.28
ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	1,259,900	BRL	3,453,332	2.33
B3 SA BRASIL BOLSA BALCAO	2,819,669	BRL	6,765,335	4.56
BANCO BTG PACTUAL	946,000	BRL	6,996,418	4.72
BANCO DO BRASIL	284,100	BRL	3,222,095	2.17
CENTRAIS ELECTRICAS BRASILEIRAS	386,000	BRL	3,211,044	2.17
COSAN INDUSTRIA COMERCIO	844,500	BRL	2,711,214	1.83
ENERGISA	283,100	BRL	2,702,304	1.82
GPS PARTICIPACOES E EMPREENDIMENTOS	625,200	BRL	2,561,727	1.73
HAPVIDA PARTICIPACOES E INVESTIMENTOS	2,588,238	BRL	1,944,197	1.31
INTER & CO	308,346	BRL	1,767,944	1.19
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
GERDAU	886,290	BRL	3,920,141	2.65
ITAU INVESTIMENTOS	1,819,305	BRL	3,805,401	2.57
ITAU UNIBANCO BANCO MULTIPLO	1,184,100	BRL	8,184,887	5.52
PETROBRAS	1,157,899	BRL	8,623,722	5.82
			37,998,581	**25.64**
TOTAL PREFERRED SHARES			**37,998,581**	**25.64**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**143,566,878**	**96.87**
COLLECTIVE INVESTMENT SCHEMES				
GERMANY				
ISHARES MSCI BRAZIL UCITS	34,244	USD	1,362,398	0.92
			1,362,398	**0.92**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**1,362,398**	**0.92**
TOTAL INVESTMENTS			**144,929,276**	**97.79**
OTHER NET ASSETS			**3,274,860**	**2.21**
TOTAL NET ASSETS			**148,204,136**	**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

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CANADA				
LIONS GATE ENTERTAINMENT	8,599	USD	87,194	0.03
MASONITE INTERNATIONAL CORP	497	USD	65,346	0.02
PROGRESSIVE WASTE CONNECTIONS	854	USD	147,297	0.06
			299,837	**0.11**
CHINA				
SIGNET JEWELERS	961	USD	95,245	0.04
			95,245	**0.04**
GREAT BRITAIN				
CAPRI HOLDINGS	1,601	USD	73,198	0.03
CUSHMAN AND WAKEFIELD	26,752	USD	284,373	0.10
GATES INDUSTRIAL	5,575	USD	98,845	0.04
JANUS HENDERSON GROUP	2,268	USD	75,207	0.03
NOBLE CORP	725	USD	35,126	0.01
ROIVANT SCIENCES	2,736	USD	28,728	0.01
ROYALTY PHARMA	3,200	USD	98,016	0.04
SENSATA TECHNOLOGIES HOLDING	2,530	USD	92,750	0.03
TRONOX HOLDINGS	2,732	USD	48,766	0.02
			835,009	**0.31**
IRELAND				
ACCENTURE CORP	7,085	USD	2,430,509	0.91
ALLEGION	535	USD	72,172	0.03
AON PLC IRELAND	1,260	USD	421,508	0.16
CIMPRESS	693	USD	61,892	0.02
JAZZ PHARMACEUTICALS	275	USD	33,124	0.01
JOHNSON CONTROLS INTERNATIONAL	10,917	USD	709,605	0.27
MEDTRONIC	9,290	USD	808,695	0.30
NEW LINDE	1,809	USD	839,050	0.32
NVENT ELECTRIC	779	USD	58,783	0.02
PENTAIR	795	USD	68,084	0.03
PERRIGO	1,994	USD	63,549	0.02
SEAGATE TECHNOLOGY HOLDINGS	3,111	USD	288,981	0.11
STERIS	354	USD	79,632	0.03
TRANE TECHNOLOGIES	954	USD	285,847	0.11
WEATHERFORD INTERNATIONAL	1,196	USD	140,817	0.05
WILLIS TOWERS WATSON	1,143	USD	315,359	0.12
			6,677,607	**2.51**
JERSEY				
AMCOR	22,267	USD	212,427	0.08
CLARIVATE	1,709	USD	12,835	0.00
DELPHI AUTOMOTIVE CORP	7,102	USD	562,052	0.21
FERGUSON NEWCO	1,300	USD	285,357	0.11
			1,072,671	**0.40**
LIBERIA				
ROYAL CARIBEAN CRUISES	431	USD	59,732	0.02
			59,732	**0.02**
NETHERLANDS				
FRANKS INTERNATIONAL	299	USD	5,986	0.00
NXP SEMICONDUCTORS	1,436	USD	355,597	0.14
			361,583	**0.14**
SINGAPORE				
FLEXTRONICS INTERNATIONAL	27,648	USD	789,350	0.30
			789,350	**0.30**
SWITZERLAND				
ACE	1,541	USD	398,009	0.15
BUNGE GLOBAL	1,211	USD	125,351	0.05
GARMIN	770	USD	114,453	0.04
T E CONNECTIVITY	2,392	USD	347,749	0.13
			985,562	**0.37**
UNITED STATES				
3M CO	6,492	USD	685,101	0.26
AARON'S	4,203	USD	31,480	0.01
ABBOTT LABORATORIES	8,278	USD	936,159	0.35
ABBVIE	7,291	USD	1,322,660	0.50
ABERCROMBIE & FITCH	1,383	USD	171,630	0.06
ABM INDUSTRIES	11,293	USD	506,943	0.19
ACADEMY SPORTS & OUTDOORS	1,645	USD	110,429	0.04
ACADIA HEALTHCARE	1,073	USD	84,799	0.03
ACCO BRANDS	5,565	USD	31,442	0.01
ACI WORLDWIDE	526	USD	17,495	0.01
ACUITY BRANDS	315	USD	84,458	0.03
ACUSHNET HOLDINGS CORP	536	USD	35,526	0.01
ADDUS HOMECARE	1,094	USD	113,820	0.04
ADOBE SYSTEMS	505	USD	253,833	0.10
ADT INC	27,662	USD	185,474	0.07
ADTALEM GLOBAL EDUCATION	225	USD	11,682	0.00
ADVANCE AUTO PARTS	3,879	USD	332,159	0.13
ADVANCED DRAINAGE SYSTEMS	226	USD	39,279	0.01
ADVANCED ENERGY INDUSTRIES	358	USD	36,670	0.01
ADVANCED MICRO DEVICES	1,384	USD	252,054	0.09
AECOM TECHNOLOGY	3,238	USD	318,878	0.12
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
AIRBNB	344	USD	56,925	0.02
AKAMAI TECHNOLOGIES	687	USD	74,828	0.03
ALASKA AIR GROUP	3,954	USD	170,180	0.06
ALBANY INTERNATIONAL "A"	133	USD	12,482	0.00
ALBEMARLE	102	USD	13,241	0.00
ALBERTSONS COS	36,203	USD	774,744	0.29
ALIGN TECHNOLOGY	241	USD	78,699	0.03
ALLEGHENY TECHNOLOGIES	939	USD	48,255	0.02
ALLIANCE DATA SYSTEMS	1,443	USD	54,574	0.02
ALLISON TRANSMISSION HOLDING	913	USD	74,218	0.03
ALLSCRIPTS HEALTHCARE SOLUTIONS	5,740	USD	43,624	0.02
ALLSTATE	2,808	USD	485,447	0.18
ALLY FINANCIAL	4,579	USD	184,946	0.07
ALPHA METALLURGICAL RESOURCES	74	USD	24,299	0.01
ALPHABET "A"	22,394	USD	3,369,400	1.28
ALTICE USA	88,865	USD	230,605	0.09
ALTRIA GROUP	9,489	USD	415,049	0.16
AMAZON.COM	28,617	USD	5,168,802	1.96
AMC ENTERTAINMENT HOLDINGS	18,694	USD	68,700	0.03
AMC NETWORKS	892	USD	10,900	0.00
AMERCO	312	USD	20,620	0.01
AMEREN	515	USD	37,827	0.01
AMERICAN AIRLINES GROUP	41,484	USD	638,231	0.24
AMERICAN AXLE & MANUFACTURING	11,063	USD	81,866	0.03
AMERICAN EAGLE OUTFITTERS	5,993	USD	154,559	0.06
AMERICAN ELECTRIC POWER	1,018	USD	87,283	0.03
AMERICAN EXPRESS	3,314	USD	752,609	0.28
AMERICAN FINANCIAL GROUP	664	USD	91,008	0.03
AMERICAN INTERNATIONAL GROUP	5,463	USD	428,299	0.16
AMERICAN TOWER	592	USD	116,861	0.04
AMERICAN WATER WORKS	291	USD	35,391	0.01
AMERICAN WOODMARK	540	USD	55,134	0.02
AMERIPRISE FINANCIAL	491	USD	216,168	0.08
AMERISOURCEBERGEN	468	USD	112,676	0.04
AMETEK	653	USD	119,656	0.05
AMGEN	2,786	USD	797,688	0.30
AMKOR TECHNOLOGY	4,417	USD	144,303	0.05
AMPHENOL	3,984	USD	461,626	0.17
ANALOG DEVICES	1,739	USD	344,992	0.13
ANGI HOMESERVICES	8,200	USD	21,402	0.01
ANNALY CAPITAL MANAGEMENT	1,702	USD	33,325	0.01
ANSYS	97	USD	33,707	0.01
ANTERO RESOURCES CORP	2,702	USD	78,412	0.03
ANTHEM	1,255	USD	653,228	0.25
AO SMITH	1,053	USD	93,801	0.04
APA	5,130	USD	175,651	0.07
APARTMENT INCOME REIT	569	USD	18,390	0.01
API GROUP	909	USD	36,215	0.01
APOGEE ENTERPRISES	528	USD	31,485	0.01
APPLE	27,855	USD	4,766,268	1.80
APPLIED MATERIALS	2,251	USD	462,783	0.17
APTARGROUP	559	USD	80,926	0.03
ARAMARK HOLDINGS	7,163	USD	232,404	0.09
ARCBEST	544	USD	77,063	0.03
ARCH CAPITAL GROUP	448	USD	41,131	0.02
ARCH RESOURCES	115	USD	18,642	0.01
ARCHER DANIELS MIDLAND	3,095	USD	194,985	0.07
ARCONIC	2,720	USD	185,939	0.07
ARCOSA	333	USD	28,894	0.01
ARES MANAGEMENT	741	USD	98,805	0.04
ARISTA NETWORKS	99	USD	28,853	0.01
ARMSTRONG WORLD INDUSTRIES	331	USD	41,342	0.02
ARROW ELECTRONIC	807	USD	104,507	0.04
ARTISAN PARTNERS ASSET MANAGEMENT	865	USD	39,652	0.01
ASBURY AUTOMOTIVE GROUP	136	USD	32,161	0.01
ASGN	310	USD	32,538	0.01
ASHLAND GLOBAL HOLDINGS	641	USD	62,856	0.02
ASSOCIATED BAN-CORP	1,759	USD	37,871	0.01
ASSURANT	570	USD	107,171	0.04
AT&T	160,587	USD	2,821,513	1.06
ATKORE INTERNATIONAL GROUP	77	USD	14,502	0.01
ATLANTA BRAVES HOLDINGS	27	USD	1,059	0.00
ATLASSIAN	276	USD	53,933	0.02
AUTODESK	375	USD	98,085	0.04
AUTOLIV	2,608	USD	316,037	0.12
AUTOMATIC DATA PROCESSING	1,993	USD	498,071	0.19
AUTONATION	935	USD	157,136	0.06
AUTOZONE	146	USD	462,750	0.17
AVALONBAY COMMUNITIES	404	USD	75,124	0.03
AVANTOR	2,471	USD	63,208	0.02
AVERY DENNISON	794	USD	178,197	0.07
AVIENT CORPORATION	777	USD	33,924	0.01
AVIS BUDGET GROUP	1,115	USD	137,591	0.05
AVNET	1,399	USD	69,237	0.03
AXALTA COATING SYSTEMS	2,333	USD	80,232	0.03
AXIS CAPITAL HOLDINGS	483	USD	31,381	0.01
BAKER HUGHES	10,789	USD	361,432	0.14
BALL	2,358	USD	159,802	0.06
BANK OF AMERICA	85,049	USD	3,207,197	1.22
BANK OF CALIFORNIA	1,029	USD	15,805	0.01
BANK OF NEW YORK MELLON	9,385	USD	540,951	0.20
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
BAXTER INTERNATIONAL	6,602	USD	281,575	0.11
BEACON ROOFING SUPPLY	343	USD	33,556	0.01
BECTON DICKINSON	1,218	USD	300,809	0.11
BELDEN CDT	598	USD	55,805	0.02
BELLRING DISTRIBUTION	268	USD	16,088	0.01
BENCHMARK ELECTRONICS	1,926	USD	58,069	0.02
BERKSHIRE HATHAWAY "B"	7,375	USD	3,074,415	1.16
BERRY PLASTICS GROUP	2,825	USD	171,336	0.06
BEST BUY	5,779	USD	477,519	0.18
BGC GROUP	10,356	USD	80,000	0.03
BIOGEN IDEC	1,131	USD	243,640	0.09
BIO-RAD LABORATORIES	173	USD	59,856	0.02
BJS WHOLESALE CLUB HOLDINGS	1,487	USD	113,131	0.04
BLACKROCK	658	USD	550,789	0.21
BLACKSTONE GROUP	3,412	USD	447,859	0.17
BLOOMIN BRANDS	2,742	USD	79,079	0.03
BLUE OWL CAPITAL	1,211	USD	23,166	0.01
BOEING	2,508	USD	482,640	0.18
BOISE CASCADE	1,981	USD	306,243	0.12
BOK FINANCIAL	303	USD	27,715	0.01
BOOKING HOLDINGS	100	USD	365,408	0.14
BOOZ ALLEN HAMILTON HOLDING	981	USD	146,552	0.06
BORGWARNER	5,708	USD	198,353	0.07
BOSTON PROPERTIES	463	USD	30,132	0.01
BOSTON SCIENTIFIC	2,601	USD	178,663	0.07
BOYD GAMING	668	USD	45,050	0.02
BRADY "A"	509	USD	30,515	0.01
BRIGHT HORIZONS FAMILY SOLUTION	1,012	USD	115,115	0.04
BRIGHTSPHERE INVESTMENT GROUP	1,823	USD	41,838	0.02
BRIGHTVIEW HOLDINGS	10,913	USD	125,445	0.05
BRINKER INTERNATIONAL	1,706	USD	85,402	0.03
BRINK'S	2,104	USD	196,156	0.07
BRISTOL MYERS SQUIBB	15,734	USD	850,895	0.32
BRIXMOR PROPERTY GROUP	1,617	USD	37,967	0.01
BROADCOM CORP	1,742	USD	2,306,408	0.87
BROADRIDGE FINANCIAL SOLUTIONS	374	USD	76,689	0.03
BROOKDALE SENIOR LIVING	27,610	USD	183,468	0.07
BROWN & BROWN	1,098	USD	96,492	0.04
BROWN-FORMAN "B"	869	USD	44,997	0.02
BRUKER BIOSCIENCES	571	USD	53,548	0.02
BRUNSWICK	841	USD	80,980	0.03
BUCKLE	418	USD	16,737	0.01
BUILDERS FIRSTSOURCE	731	USD	153,627	0.06
BURLINGTON STORES	816	USD	189,508	0.07
BWX TECHNOLOGIES	408	USD	41,979	0.02
CABOT	473	USD	43,601	0.02
CABOT OIL & GAS	6,004	USD	167,392	0.06
CACI INTERNATIONAL "A"	296	USD	112,729	0.04
CADENCE BANK	1,451	USD	42,297	0.02
CADENCE DESIGN SYSTEM	150	USD	46,764	0.02
CAESARS ENTERTAINMENT	1,804	USD	78,853	0.03
CALERES	1,134	USD	46,279	0.02
CALIFORNIA RESOURCES	617	USD	33,941	0.01
CALLAWAY GOLF	3,475	USD	56,643	0.02
CALLON PETROLEUM	354	USD	12,631	0.00
CAMPBELL SOUP	2,254	USD	100,427	0.04
CAMPING WORLD HOLDINGS	842	USD	23,816	0.01
CAPITAL ONE FINANCIAL	4,825	USD	717,429	0.27
CARDINAL HEALTH	2,467	USD	275,441	0.10
CARLISLEPANIES	256	USD	100,613	0.04
CARLYLE GROUP	2,226	USD	105,201	0.04
CARMAX	229	USD	19,953	0.01
CARNIVAL (PA1436583006)	4,857	USD	81,063	0.03
CARPENTER TECHNOLOGY	363	USD	25,838	0.01
CARRIER GLOBAL	7,524	USD	435,489	0.16
CARTERS	859	USD	72,989	0.03
CASEY'S GENERAL STORES	358	USD	113,937	0.04
CATALENT	402	USD	22,757	0.01
CATERPILLAR	2,970	USD	1,084,406	0.41
CBIZ	433	USD	34,406	0.01
CBOE HOLDINGS	201	USD	36,612	0.01
CBRE GROUP	6,259	USD	611,755	0.23
CDW	317	USD	82,128	0.03
CELANESE "A"	607	USD	103,742	0.04
CENTENE	3,751	USD	294,416	0.11
CENTERPOINT ENERGY	2,090	USD	59,429	0.02
CERIDIAN HCM HOLDING	351	USD	23,208	0.01
CF INDUSTRIES HOLDINGS	1,462	USD	120,761	0.05
CH ROBINSON WORLDWIDE	1,160	USD	87,696	0.03
CHAMPIONX CORP	703	USD	25,533	0.01
CHARLES RIVER LABORATORIES	275	USD	74,462	0.03
CHARLES SCHWAB	5,545	USD	400,460	0.15
CHARTER COMMUNICATIONS "A"	3,011	USD	866,084	0.33
CHEESECAKE FACTORY	1,305	USD	47,502	0.02
CHEMED	64	USD	41,106	0.02
CHENIERE ENERGY	535	USD	85,868	0.03
CHESAPEAKE ENERGY	1,095	USD	97,324	0.04
CHEVRON	14,254	USD	2,244,150	0.84
CHEWY	1,334	USD	21,331	0.01
CHICAGO MERCANTILE EXCHANGE	706	USD	152,362	0.06
CHILDRENS PLACE RETAIL STORES	802	USD	9,271	0.00
CHIPOTLE MEXIAN GRIL	55	USD	161,102	0.06
CHORD ENERGY	211	USD	37,436	0.01
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
CINCINNATI FINANCE	592	USD	73,041	0.03
CINEMARK HOLDINGS	586	USD	10,472	0.00
CINTAS	316	USD	217,127	0.08
CISCO SYSTEMS	28,516	USD	1,430,933	0.54
CITIGROUP	37,277	USD	2,349,568	0.88
CITIZENS FINANCIAL GROUP	4,779	USD	172,331	0.06
CIVITAS RESOURCES	405	USD	30,804	0.01
CLEAN HARBORS	308	USD	62,385	0.02
CLEAR CHANNEL OUTDOOR HOLDINGS	9,926	USD	16,428	0.01
CLEARWAY ENERGY	2,279	USD	51,802	0.02
CLEVELAND CLIFFS	6,883	USD	155,797	0.06
CMS ENERGY	498	USD	29,875	0.01
CNO FINANCIAL GROUP	1,192	USD	32,935	0.01
COCA COLA BOTTLING	91	USD	76,167	0.03
COCA-COLA (US1912161007)	13,554	USD	828,082	0.31
COGNIZANT TECHNOLOGY SOLUTIONS	18,190	USD	1,339,875	0.50
COHERENT CORP	1,429	USD	87,755	0.03
COLGATE-PALMOLIVE	3,595	USD	323,298	0.12
COLUMBIA BANKING SYSTEM	2,120	USD	40,948	0.02
COLUMBIA SPORTSWEAR	630	USD	50,948	0.02
COMCAST	43,436	USD	1,881,865	0.71
COMERICA	2,007	USD	109,903	0.04
COMFORT SYSTEMS	181	USD	57,806	0.02
COMMERCE BANCSHARES	812	USD	43,336	0.02
COMMERCIAL METALS	1,193	USD	69,910	0.03
COMMSCOPE HOLDING	41,581	USD	54,471	0.02
COMMUNITY HEALTH SYSTEM	98,238	USD	342,359	0.13
COMPASS MINERALS INTERNATIONAL	382	USD	6,116	0.00
COMSTOCK RESOURCES	2,818	USD	26,038	0.01
CONAGRA FOODS	3,938	USD	116,840	0.04
CONCENTRIX	14,248	USD	933,386	0.35
CONOCOPHILLIPS	8,010	USD	1,020,314	0.38
CONS EDISON	949	USD	85,695	0.03
CONSOL ENERGY	1,901	USD	45,339	0.02
CONSOL ENERGY CORP	106	USD	8,812	0.00
CONSOLIDATED COMMUNICATIONS	3,116	USD	13,477	0.01
CONSTELLATION BRANDS	348	USD	94,204	0.04
CONSTELLATION ENERGY	1,977	USD	364,381	0.14
COOPER COS INC	378	USD	38,496	0.01
COPART	1,412	USD	81,938	0.03
CORNING	11,790	USD	389,306	0.15
CORPAY	349	USD	107,080	0.04
CORTEVA	3,747	USD	216,689	0.08
COSTCO WHOLESALE	1,492	USD	1,089,130	0.41
COTY "A"	9,491	USD	112,184	0.04
CRACKER BARREL OLD COUNTRY STORE	840	USD	61,488	0.02
CRANE	505	USD	68,392	0.03
CREDIT ACCEPTANCE GROUP	102	USD	56,413	0.02
CROSS COUNTRY HEALTHCARE	945	USD	17,483	0.01
CROWN CASTLE REIT	1,432	USD	151,806	0.06
CROWN HOLDING	1,615	USD	127,811	0.05
CSG SYSTEM INTERNATIONAL	585	USD	30,139	0.01
CSX	10,851	USD	401,650	0.15
CULLEN-FROST BANKERS	329	USD	36,996	0.01
CUMMINS	1,546	USD	455,282	0.17
CURTISS WRIGHT	213	USD	54,475	0.02
CVR ENERGY	1,030	USD	36,699	0.01
CVS CAREMARK	15,353	USD	1,224,555	0.46
DANA HOLDING	10,808	USD	138,342	0.05
DANAHER	1,301	USD	324,391	0.12
DARDEN RESTAURANTS	1,044	USD	174,839	0.07
DARLING INTERNATIONAL	1,072	USD	50,020	0.02
DAVITA HEALTHCARE PARTNERS	3,040	USD	418,882	0.16
DECKERS OUTDOOR	23	USD	21,799	0.01
DEERE	1,264	USD	517,077	0.19
DELL TECHNOLOGIES	10,695	USD	1,222,759	0.46
DELTA AIR LINES	16,313	USD	780,903	0.29
DELUXE	1,828	USD	37,840	0.01
DENTSPLY SIRONA	2,665	USD	88,438	0.03
DESIGNER BRANDS	3,635	USD	38,967	0.01
DEVON ENERGY	5,480	USD	273,671	0.10
DIAMONDBACK ENERGY	705	USD	139,280	0.05
DICK'S SPORTING GOODS	1,143	USD	255,129	0.10
DIGITAL REALTY TRUST REIT	527	USD	76,125	0.03
DIGITALBRIDGE GROUP	3,351	USD	65,143	0.02
DILLARDS "A"	311	USD	143,041	0.05
DIODES	407	USD	28,787	0.01
DISCOVER FINANCIAL SERVICES	2,128	USD	277,981	0.10
DISCOVERY	103,323	USD	901,493	0.34
DOCUSIGN	508	USD	30,363	0.01
DOLBY LABORATORIES "A"	266	USD	22,307	0.01
DOLLAR GENERAL	3,873	USD	602,949	0.23
DOLLAR TREE STORES	3,742	USD	498,285	0.19
DOMINION RESOURCES	4,405	USD	216,638	0.08
DOMINO'S PIZZA	148	USD	73,140	0.03
DONALDSON	1,174	USD	87,557	0.03
DOORDASH	422	USD	58,882	0.02
DOVER	1,023	USD	181,030	0.07
DOW	7,862	USD	455,524	0.17
DR HORTON	760	USD	125,476	0.05
DROPBOX	1,094	USD	26,442	0.01
DTE ENERGY	321	USD	35,897	0.01
DUKE ENERGY	2,333	USD	224,761	0.08
DUN & BRADSTREET HOLDINGS	3,704	USD	37,577	0.01
DUPONT DE NEMOURS	7,249	USD	557,521	0.21
DXC TECHNOLOGY	29,679	USD	628,750	0.24
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
EBAY	8,270	USD	436,243	0.16
EBIX	3,684	USD	3,581	0.00
ECOLAB	1,320	USD	303,917	0.11
ECOVYST	3,622	USD	40,711	0.02
EDGEWELL PERSONAL CARE	848	USD	33,004	0.01
EDWARDS LIFESCIENCES	1,423	USD	135,128	0.05
ELANCO ANIMAL HEALTH	1,701	USD	27,573	0.01
ELECTRONIC ARTS	694	USD	92,420	0.03
ELEMENT SOLUTION	3,013	USD	75,174	0.03
ELI LILLY	620	USD	488,287	0.18
EMBECTA CORPORATION	8,596	USD	115,100	0.04
EMCOR GROUP	673	USD	237,253	0.09
EMERSON ELECTRIC	5,020	USD	569,971	0.21
ENCOMPASS HEALTH CORP	2,118	USD	173,507	0.07
ENCORE CAPITAL GROUP	289	USD	13,254	0.00
ENERSYS	338	USD	32,184	0.01
ENLINK MIDSTREAM	2,953	USD	39,570	0.01
ENOVIS	1,067	USD	66,442	0.03
ENPRO INDUSTRIES	87	USD	14,783	0.01
ENSIGN GROUP	795	USD	100,377	0.04
ENTERGIS	281	USD	39,579	0.01
ENTERGY	430	USD	45,288	0.02
ENVISTA HOLDINGS	1,830	USD	39,308	0.01
EOG RESOURCES	2,734	USD	348,312	0.13
EPAM SYSTEMS	625	USD	172,319	0.06
EQT	1,482	USD	54,552	0.02
EQUIFAX	209	USD	55,634	0.02
EQUINIX REIT	80	USD	65,880	0.02
EQUITABLE HOLDINGS	4,600	USD	176,134	0.07
EQUITY COMMONWEALTH	1,211	USD	22,888	0.01
EQUITY LIFESTYLE PROPERTIES REIT	350	USD	22,586	0.01
EQUITY RESIDENTIAL	1,687	USD	106,500	0.04
ERIE INDEMNITY "A"	128	USD	52,280	0.02
ESSEX PROPERTY REIT	274	USD	66,968	0.03
ESTEE LAUDER "A"	2,277	USD	350,590	0.13
EURONET WORLDWIDE	339	USD	37,422	0.01
EVERCORE PARTNERS "A"	630	USD	121,659	0.05
EVEREST RE GROUP	32	USD	12,744	0.00
EVERGY INC	1,572	USD	83,866	0.03
EXELON	5,253	USD	196,462	0.07
EXLSERVICE HOLDINGS	4,914	USD	156,757	0.06
EXPEDIA	1,285	USD	178,461	0.07
EXPEDITOR INTERNATIONAL	1,062	USD	129,723	0.05
EXXON MOBIL	19,474	USD	2,252,363	0.85
EZCORP	2,207	USD	24,851	0.01
F5 NETWORKS	251	USD	47,790	0.02
FACEBOOK	4,756	USD	2,319,025	0.87
FACTSET RESEARCH SYSTEM	150	USD	67,796	0.03
FAIR ISSAC	17	USD	21,353	0.01
FASTENAL	1,655	USD	128,263	0.05
FEDERATED INVESTORS	1,126	USD	40,468	0.02
FEDEX	5,090	USD	1,469,534	0.55
FIDELITY NATIONAL INFORMATION	5,659	USD	421,709	0.16
FIFTH THIRD BANCORP	6,656	USD	247,037	0.09
FIRST ADVANTAGE	1,968	USD	32,000	0.01
FIRST AMERICAN FINANCIAL	1,846	USD	111,960	0.04
FIRST CITIZENS BANCSHARES "A"	89	USD	146,509	0.06
FIRST HORIZON NATIONAL	4,930	USD	76,021	0.03
FIRST INTERSTATE BANCSYS "A"	1,258	USD	34,633	0.01
FIRST SOLAR	106	USD	17,818	0.01
FIRSTCASH HOLDINGS	632	USD	80,719	0.03
FIRSTENERGY	2,615	USD	100,847	0.04
FISERV	2,635	USD	420,520	0.16
FIVE BELOW	291	USD	53,270	0.02
FLOWER FOODS	2,060	USD	48,977	0.02
FLOWSERVE	2,015	USD	92,609	0.03
FLUOR	4,963	USD	209,836	0.08
FMC	755	USD	47,776	0.02
FNB	2,767	USD	39,125	0.01
FNFV GROUP	3,824	USD	201,372	0.08
FOOT LOCKER	4,804	USD	136,866	0.05
FORD MOTOR	111,767	USD	1,482,589	0.56
FORTINET	1,255	USD	85,516	0.03
FORTIVE CORP	1,271	USD	109,242	0.04
FORTREA HOLDINGS	1,455	USD	58,156	0.02
FORTUNE BRANDS HOME & SECURITY	1,415	USD	119,865	0.05
FOX CORPORATIONS	3,111	USD	96,690	0.04
FRANK RESOURCES	7,085	USD	198,451	0.07
FRANKLIN ELECTRIC	305	USD	32,870	0.01
FREEPORT MCMORAN COPPER "B"	7,306	USD	342,359	0.13
FRESH DEL MONTE PRODUCE	4,876	USD	127,800	0.05
FRONTIER COMMUNICATIONS PARENT	5,165	USD	125,974	0.05
FRONTIER GROUP HOLDINGS	3,171	USD	25,844	0.01
FTI CONSULTING	78	USD	16,480	0.01
GALLAGHER	519	USD	129,714	0.05
GAMESTOP	1,556	USD	19,637	0.01
GAMING AND LEISURE PROPERTIES	566	USD	26,070	0.01
GAP	14,385	USD	395,731	0.15
GARRETT MOTION	3,688	USD	36,917	0.01
GARTNER "A"	255	USD	123,096	0.05
GE HEALTHCARE TECHNOLOGIES	6,347	USD	575,546	0.22
GENERAC HOLDINGS	144	USD	18,253	0.01
GENERAL DYNAMICS	2,003	USD	565,727	0.21
GENERAL ELECTRIC	11,636	USD	2,037,580	0.77
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
GENERAL MOTORS	29,611	USD	1,340,786	0.50
GENESCO	1,928	USD	53,078	0.02
GENTEX	1,573	USD	57,068	0.02
GENTHERM	641	USD	37,018	0.01
GENUINE PARTS	1,414	USD	219,736	0.08
GENWORTH FINANCIAL "A"	2,285	USD	14,818	0.01
GEO GROUP	9,384	USD	133,910	0.05
GILEAD SCIENCES	5,982	USD	440,275	0.17
GITLAB	447	USD	26,360	0.01
GLOBAL PAYMENTS	1,333	USD	176,956	0.07
GLOBE LIFE	305	USD	35,444	0.01
GODADDY "A"	436	USD	52,438	0.02
GOLDMAN SACHS GROUP	2,980	USD	1,242,064	0.47
GOODYEAR TIRE	21,720	USD	300,062	0.11
GRACO	366	USD	34,433	0.01
GRAFTECH INTERNATIONAL	6,388	USD	8,464	0.00
GRAHAM HOLDINGS "B"	91	USD	69,322	0.03
GRAINGER W W	157	USD	160,531	0.06
GRAND CANYON EDUCATION	216	USD	29,439	0.01
GRAPHIC PACKAGING HOLDING	4,111	USD	120,452	0.05
GRAY TELEVISION	2,651	USD	16,569	0.01
GREENBRIER COMPANIES	817	USD	42,893	0.02
GREIF	1,124	USD	77,702	0.03
GRIFFON	517	USD	37,839	0.01
GROUP 1 AUTOMOTIVE	179	USD	52,590	0.02
GUESS	1,891	USD	58,980	0.02
GULFPORT ENERGY	291	USD	46,770	0.02
GXO LOGISTICS	3,244	USD	175,111	0.07
H B FULLER	538	USD	43,680	0.02
H&R BLOCK	979	USD	48,118	0.02
HAIN CELESTIAL GROUP	2,384	USD	18,941	0.01
HALFMOON PARENT	2,742	USD	1,000,117	0.38
HALLIBURTON	9,036	USD	356,289	0.13
HANCOCK HOLDING	685	USD	31,661	0.01
HANESBRANDS	63,497	USD	366,378	0.14
HANOVER INSURANCE GROUP	309	USD	42,240	0.02
HARLEY-DAVIDSON	1,364	USD	59,811	0.02
HARSCO	4,961	USD	44,971	0.02
HARTF FINANCIAL SERVICES GROUP	2,003	USD	206,029	0.08
HASBRO	1,369	USD	77,129	0.03
HCA HOLDINGS	5,459	USD	1,811,187	0.68
HEALTHCARE REALTY TRUST	1,836	USD	26,071	0.01
HEALTHPEAK	2,572	USD	48,084	0.02
HEICO	188	USD	36,275	0.01
HEIDRICK & STRUGGLES INTERNATIONAL	624	USD	21,004	0.01
HELMERICH & PAYNE	1,342	USD	57,008	0.02
HERC HOLDINGS	194	USD	32,999	0.01
HERMAN MILLER	667	USD	16,722	0.01
HERSHEY COMPANY	685	USD	134,678	0.05
HERTZ GLOBAL HOLDINGS	18,264	USD	144,286	0.05
HESS	972	USD	147,462	0.06
HEWLETT PACKARD ENTERPRISE	25,713	USD	458,206	0.17
HEXCEL	510	USD	37,342	0.01
HF SINCLAIR	1,444	USD	87,030	0.03
HIBBETT SPORTING GOODS	343	USD	26,253	0.01
HILLENBRAND	1,043	USD	52,536	0.02
HNI	1,014	USD	46,107	0.02
HOLOGIC	901	USD	69,796	0.03
HOME DEPOT	5,806	USD	2,223,814	0.84
HONEYWELL INTERNATIONAL	3,806	USD	784,493	0.30
HORMEL FOODS	2,874	USD	100,188	0.04
HOST MARRIOTT	3,333	USD	68,360	0.03
HP	15,240	USD	459,943	0.17
HUBBELL	304	USD	126,418	0.05
HUBSPOT	49	USD	30,509	0.01
HUMANA	636	USD	221,792	0.08
HUNTINGTON BANCSHARES	14,564	USD	202,367	0.08
HUNTINGTON INGALLS INDUSTRIES	755	USD	220,838	0.08
HUNTSMAN	2,622	USD	68,539	0.03
HYATT HOTELS	473	USD	76,224	0.03
HYSTE-YALE MATERIALS HANDLING "A"	682	USD	43,321	0.02
IAC INTERACTIVECORP	618	USD	33,032	0.01
ICF INTERNATIONAL	206	USD	31,106	0.01
ICU MEDICAL	329	USD	34,955	0.01
IDEX	231	USD	56,551	0.02
IDEXX LABORATORIES	125	USD	67,858	0.03
IES HOLDINGS	297	USD	36,276	0.01
ILLINOIS TOOL WORKS	1,389	USD	372,571	0.14
ILLUMINA	250	USD	34,440	0.01
INCYTE GENOMICS	465	USD	26,421	0.01
INFORMATICA	1,472	USD	51,586	0.02
INGERSOLL RAND	1,485	USD	141,624	0.05
INGLES MARKETS "A"	822	USD	62,702	0.02
INGREDION	561	USD	66,058	0.02
INSIGHT ENTERPRISES	186	USD	34,661	0.01
INSPERITY	1,742	USD	192,334	0.07
INSTALLED BUILDING PRODUCTS	234	USD	61,156	0.02
INTEGER HOLDINGS	412	USD	48,369	0.02
INTEGRA LIFESCIENCES	578	USD	20,051	0.01
INTEL	34,773	USD	1,547,399	0.58
INTERCONTINENTAL EXCHANGE GROUP	1,479	USD	203,377	0.08
INTERNATION FLAVOURS & FRAGRANCES	1,577	USD	134,849	0.05
INTERNATIONAL BUSINESS MACHINES	10,382	USD	1,982,651	0.75
INTERNATIONAL PAPER	9,231	USD	360,286	0.14
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
INTUIT	160	USD	104,550	0.04
INTUITIVE SURGICAL	226	USD	90,497	0.03
INVESCO	7,959	USD	133,074	0.05
INVITATION HOMES REIT	1,290	USD	45,589	0.02
IPG PHOTONICS	400	USD	36,604	0.01
IQVIA HOLDINGS	1,641	USD	413,368	0.16
IRON MOUNTAIN INCORPORATED REIT	1,089	USD	87,566	0.03
ITRON	238	USD	22,129	0.01
ITT	497	USD	68,104	0.03
J.B. HUNT TRANSPORT SERVICES	872	USD	174,095	0.07
J2 GLOBAL	476	USD	30,359	0.01
JABIL CIRCUIT	7,556	USD	1,020,362	0.38
JACK HENRY & ASSOCIATES	286	USD	49,518	0.02
JACKSON FINANCIAL	1,021	USD	68,438	0.03
JACOBS SOLUTIONS	1,914	USD	294,909	0.11
JEFFERIES FINANCIAL GROUP	4,474	USD	199,540	0.08
JELD WEN HOLDING	5,257	USD	111,343	0.04
JETBLUE AIRWAYS	16,455	USD	123,577	0.05
JM SMUCKER	764	USD	96,203	0.04
JOHN BEAN TECHNOLOGIES	261	USD	27,502	0.01
JOHN WILEY & SONS	1,561	USD	60,067	0.02
JOHNSON & JOHNSON	9,256	USD	1,467,261	0.55
JONES LANG LASALLE	1,884	USD	368,171	0.14
JP MORGAN CHASE	19,581	USD	3,908,562	1.48
JUNIPER NETWORKS	2,093	USD	77,912	0.03
KAR AUCTION SERVICES	3,536	USD	61,155	0.02
KB HOME	419	USD	29,896	0.01
KBR	1,953	USD	125,285	0.05
KELLOGG	3,758	USD	215,146	0.08
KELLY SERVICES "A"	1,441	USD	36,212	0.01
KEMPER	1,029	USD	64,210	0.02
KENNAMETAL	1,968	USD	48,767	0.02
KENVUE	8,083	USD	172,774	0.07
KEURIG DR PEPPER	5,878	USD	180,690	0.07
KEYCORP	12,941	USD	203,562	0.08
KEYSIGHT TECHNOLOGIES	623	USD	98,222	0.04
KIMBALL ELECTRONICS	464	USD	9,962	0.00
KIMBERLY-CLARK	2,550	USD	329,256	0.12
KIMCO REALTY	2,531	USD	49,519	0.02
KINDER MORGAN	17,242	USD	314,580	0.12
KITE REALTY GROUP REIT	1,674	USD	36,393	0.01
KKR & CO	1,831	USD	185,389	0.07
KLA TENCOR	211	USD	147,183	0.06
KNIGHT SWIFT TRANSPORTATION HOLDINGS	2,084	USD	114,412	0.04
KNOWLES	1,079	USD	17,242	0.01
KOHLS	15,181	USD	441,160	0.17
KONTOOR BRANDS	891	USD	53,807	0.02
KORN-FERRY INTERNATIONAL	1,335	USD	88,203	0.03
KRAFT HEINZ	11,359	USD	419,658	0.16
KROGER	29,333	USD	1,676,381	0.63
KYNDRYL HOLDINGS	9,801	USD	212,780	0.08
L BRANDS	6,627	USD	329,826	0.12
LABORATORY AMER	1,256	USD	272,803	0.10
LAM RESEARCH	302	USD	293,879	0.11
LAMAR ADVERTISING "A"	372	USD	44,614	0.02
LANDSTAR SYSTEM	128	USD	24,494	0.01
LAS VEGAS SANDS	2,619	USD	135,455	0.05
LAUREATE EDUCATION	12,806	USD	186,904	0.07
LA-Z-BOY CHAIR	1,350	USD	50,693	0.02
LCI INDUSTRIES	405	USD	49,532	0.02
LEAR	5,180	USD	755,710	0.28
LEGGETT & PLATT	3,144	USD	60,176	0.02
LEIDOS HOLDINGS	1,652	USD	216,164	0.08
LENNAR	1,310	USD	225,870	0.09
LENNOX INTERNATIONAL	158	USD	77,137	0.03
LEVI STRAUSS "A"	4,958	USD	97,673	0.04
LIBERTY BROADBAND "C"	1,188	USD	67,241	0.03
LIBERTY GLOBAL	22,988	USD	406,658	0.15
LIBERTY LATIN AMERICA	10,154	USD	71,027	0.03
LIBERTY MEDIA CORP LIBERTY FORMULA	785	USD	52,257	0.02
LIBERTY OILFIELD SERVICES	711	USD	14,611	0.01
LIFE TIME GROUP HOLDINGS	4,300	USD	67,209	0.03
LINCOLN NATIONAL	3,548	USD	114,068	0.04
LITHIA MOTORS	58	USD	17,677	0.01
LITTLEFUSE	260	USD	63,011	0.02
LKQ	3,870	USD	207,432	0.08
LOEWS	1,757	USD	137,608	0.05
LOUISIANA PACIFIC	719	USD	60,209	0.02
LOWES	5,869	USD	1,487,557	0.56
LPL FINANCIAL HOLDINGS	229	USD	60,438	0.02
LULULEMON ATHLETICA	176	USD	69,235	0.03
LUMEN TECHNOLOGIES	408,306	USD	643,082	0.24
LYONDELL BASELL INDUSTRIES	3,560	USD	365,363	0.14
M&T BANK	1,808	USD	263,462	0.10
MACERICH	1,135	USD	19,465	0.01
MACY'S	19,397	USD	383,673	0.14
MANHATTAN ASSOCIATES	142	USD	35,570	0.01
MANPOWER GROUP	1,812	USD	139,162	0.05
MARATHON OIL	6,463	USD	182,580	0.07
MARATHON PETROLEUM	4,010	USD	799,113	0.30
MARKEL	69	USD	104,613	0.04
MARRIOTT INTERNATIONAL	1,370	USD	347,788	0.13
MARRIOTT VACATIONS WORLDWIDE	1,047	USD	112,270	0.04
MARSH & MCLENNAN	2,219	USD	458,046	0.17
MARTIN MARIETTA MATERIALS	136	USD	83,403	0.03
MARVELL TECHNOLOGY	647	USD	46,390	0.02
MASCO	2,252	USD	176,872	0.07
MASTEC	1,520	USD	142,302	0.05

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity	Currency	Evaluation	% net assets
MASTERBRAND	2,438	USD	46,395	0.02
MASTERCARD	1,443	USD	692,698	0.26
MATCH GROUP	839	USD	30,607	0.01
MATSON	231	USD	26,195	0.01
MATTEL	7,278	USD	143,886	0.05
MATTHEWS INTERNATIONAL	604	USD	18,778	0.01
MAXIMUS	1,479	USD	125,049	0.05
MCCORMICK	1,347	USD	103,719	0.04
MCDONALDS	1,730	USD	489,365	0.18
MCKESSON HBOC	740	USD	398,009	0.15
MDU RESOURCES GROUP	1,605	USD	40,077	0.02
MEDNAX	9,970	USD	100,996	0.04
MEDPACE HOLDINGS	57	USD	22,994	0.01
MERCK & CO	7,823	USD	1,030,993	0.39
MERCURY GENERAL	396	USD	20,556	0.01
MERIT MEDICAL SYSTEMS	383	USD	29,181	0.01
METHODE ELECTRONICS	1,274	USD	15,313	0.01
METLIFE	6,460	USD	478,880	0.18
METTLER TOLEDO INTERNATIONAL	90	USD	120,813	0.05
MGIC INVESTMENT	1,537	USD	34,383	0.01
MGM RESORTS INTERNATIONAL	4,380	USD	207,130	0.08
MICROCHIP TECHNOLOGY	1,555	USD	139,484	0.05
MICRON TECHNOLOGY	7,216	USD	853,689	0.32
MICROSOFT	9,382	USD	3,949,352	1.50
MIDDLEBY	278	USD	44,405	0.02
MINERALS TECHNOLOGIES	448	USD	34,290	0.01
MODERNA	748	USD	80,447	0.03
MODINE MANUFACTURING	924	USD	88,649	0.03
MODIVCARE	499	USD	11,976	0.00
MOELIS & COMPANY	879	USD	50,771	0.02
MOHAWK INDUSTRIES	2,171	USD	282,708	0.11
MOLINA HEALTHCARE	217	USD	89,734	0.03
MOLSON COORS BREWING "B	2,413	USD	161,599	0.06
MONDELEZ INTERNATIONAL "A"	7,054	USD	494,838	0.19
MONRO MUFFLER BRAKE	836	USD	26,643	0.01
MONSTER BEVERAGE	744	USD	44,231	0.02
MOODYS	324	USD	128,032	0.05
MOOG	455	USD	72,527	0.03
MORGAN STANLEY	18,986	USD	1,782,026	0.67
MORNINGSTAR	118	USD	36,368	0.01
MOTOROLA SOLUTIONS	390	USD	137,768	0.05
MR COOPER GROUP	800	USD	62,720	0.02
MSA SAFETY	99	USD	19,174	0.01
MSC INDUSTRIAL DIRECT "A"	342	USD	33,837	0.01
MSCI	114	USD	63,894	0.02
MUELLER INDUSTRIES	513	USD	27,989	0.01
MULTIPLAN	30,174	USD	25,093	0.01
MURPHY OIL	1,353	USD	61,940	0.02
MURPHY USA	119	USD	50,175	0.02
MYR GROUP	226	USD	40,461	0.02
NABORS INDUSTRIES	1,069	USD	93,773	0.04
NASDAQ OMX GROUP	1,646	USD	103,830	0.04
NATIONAL FUEL GAS	413	USD	22,108	0.01
NATIONAL OILWELL VARCO	6,565	USD	129,593	0.05
NATIONAL VISION HOLDINGS	2,001	USD	44,762	0.02
NAVIENT	3,007	USD	52,382	0.02
NCR	5,596	USD	70,566	0.03
NCR ATLEOS	2,176	USD	43,716	0.02
NELNET	362	USD	34,285	0.01
NETAPP	1,412	USD	149,037	0.06
NETFLIX	1,076	USD	653,003	0.25
NEW RESIDENTIAL INVESTMENT	3,005	USD	33,551	0.01
NEW YORK COMMUNITY BANCORP	5,982	USD	19,382	0.01
NEW YORK TIMES "A"	724	USD	31,443	0.01
NEWELL RUBBERMAID	23,373	USD	184,764	0.07
NEWMARK GROUP	8,426	USD	95,972	0.04
NEWMONT MINING	6,968	USD	250,569	0.09
NEWS "A"	7,646	USD	202,122	0.08
NEXSTAR BROADCASTING GROUP "A"	786	USD	136,182	0.05
NEXTERA ENERGY	1,482	USD	94,485	0.04
NEXTERA ENERGY PARTNERS	721	USD	21,212	0.01
NEXTRACKER	4,904	USD	282,372	0.11
NIKE "B"	4,076	USD	382,247	0.14
NISOURCE	959	USD	26,387	0.01
NORDSON	221	USD	60,567	0.02
NORDSTROM	12,458	USD	251,776	0.09
NORFOLK SOUTHERN	1,460	USD	370,986	0.14
NORTHERN TRUST	2,115	USD	187,854	0.07
NORTONLIFELOCK	9,239	USD	206,399	0.08
NORWEGIAN CRUISE LINE HOLDINGS	1,500	USD	31,725	0.01
NRG ENERGY	1,617	USD	109,180	0.04
NU SKIN ENTERPRISES "A"	347	USD	4,768	0.00
NUCOR	1,530	USD	302,787	0.11
NVIDIA	340	USD	308,703	0.12
NVR	11	USD	89,442	0.03
O I GLASS	8,121	USD	134,890	0.05
OCCIDENTAL PETROLEUM	9,789	USD	634,376	0.24
OCEANEERING INTERNATIONAL	1,898	USD	44,546	0.02
OGE ENERGY	728	USD	24,978	0.01
OLD DOMINION FREIGHT LINE	842	USD	184,246	0.07
OLD NATIONAL BANCORP	1,825	USD	31,919	0.01
OLD REPUBLIC INTERNATIONAL	2,758	USD	85,139	0.03
OLIN	1,880	USD	110,713	0.04
OLLIES BARGAIN OUTLET HOLDINGS	403	USD	32,010	0.01
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
ONE GAS	391	USD	25,231	0.01
ONEMAIN HOLDINGS	1,740	USD	88,757	0.03
ONEOK	898	USD	71,867	0.03
OPENDOOR TECHNOLOGIES	4,207	USD	13,231	0.00
ORACLE (US68389X1054)	14,899	USD	1,869,973	0.70
O'REILLY AUTOMOTIVE	332	USD	377,720	0.14
ORGANON & CO	5,584	USD	104,868	0.04
OSHKOSH TRUCK	812	USD	101,256	0.04
OSI SYSTEMS	253	USD	36,009	0.01
OTIS WORLDWIDE	5,152	USD	513,191	0.19
OVINTIV	3,503	USD	182,016	0.07
OWENS CORNING	830	USD	139,282	0.05
PACCAR	2,221	USD	275,293	0.10
PACKAGING CORPORATION OF AMERICA	693	USD	131,601	0.05
PACTIV EVERGREEN	8,475	USD	121,193	0.05
PALO ALTO NETWORKS	174	USD	49,381	0.02
PARKER-HANNIFIN	574	USD	319,144	0.12
PARSONS	947	USD	78,904	0.03
PATRICK INDUSTRIES	411	USD	49,550	0.02
PATTERSON	1,130	USD	31,538	0.01
PATTERSON-UTI ENERGY	8,928	USD	108,431	0.04
PAYCHEX	1,057	USD	129,472	0.05
PAYCOM SOFTWARE	133	USD	26,616	0.01
PAYPAL HOLDINGS	4,049	USD	271,121	0.10
PBF ENERGY	1,112	USD	63,473	0.02
PEABODY ENERGY	2,230	USD	54,256	0.02
PEGASYSTEMS	310	USD	20,166	0.01
PENN NATIONAL GAMING	361	USD	6,679	0.00
PENNYMAC FINANCIAL SERVICES	743	USD	69,114	0.03
PENSKE AUTO GROUP	782	USD	127,224	0.05
PEPSICO	9,202	USD	1,614,307	0.61
PERFORMANCE FOOD GROUP	674	USD	50,874	0.02
PERKINELMER	584	USD	61,630	0.02
PETCO HEALTH & WELLNESS	25,934	USD	57,444	0.02
PFIZER	41,061	USD	1,144,781	0.43
PHILIP MORRIS INTERNATIONAL	7,860	USD	721,784	0.27
PHILLIPS 66	2,553	USD	413,203	0.16
PHINIA	1,108	USD	42,780	0.02
PILGRIMS PRIDE	9,299	USD	321,606	0.12
PINNACLE FINANCIAL PARTNERS	291	USD	25,064	0.01
PINNACLE WEST CAPITAL	400	USD	29,628	0.01
PIONEER NATURAL RESOURCES	1,189	USD	310,816	0.12
PIPER JAFFRAY	285	USD	56,954	0.02
PITNEY-BOWES	17,496	USD	77,507	0.03
PJT PARTNERS "A"	332	USD	31,503	0.01
PLEXUS	859	USD	81,261	0.03
PNC FINANCIAL SERVICES	3,748	USD	604,777	0.23
POLARIS INDUSTRIES	468	USD	47,095	0.02
POOL	72	USD	29,344	0.01
POPULAR	752	USD	66,326	0.02
POST HOLDINGS	281	USD	30,050	0.01
POTLATCH	527	USD	24,743	0.01
PPG INDUSTRIES	1,825	USD	264,443	0.10
PPL	5,264	USD	144,128	0.05
PRICESMART	149	USD	12,540	0.00
PRIMERICA	138	USD	35,307	0.01
PRINCIPAL FINANCIAL GROUP	2,180	USD	188,069	0.07
PROCTER AND GAMBLE	7,961	USD	1,291,593	0.49
PROG HOLDINGS	818	USD	28,426	0.01
PROGRESSIVE	1,923	USD	398,042	0.15
PROLOGIS	902	USD	116,593	0.04
PROSPERITY BANCSHARES	434	USD	28,553	0.01
PRUDENTIAL FINANCIAL	3,373	USD	395,855	0.15
PTC	205	USD	38,790	0.01
PUBLIC SERVICE ENTERPRISE GROUP	1,605	USD	106,973	0.04
PUBLIC STORAGE	355	USD	102,765	0.04
PULTE GROUP	921	USD	111,128	0.04
PVH	1,585	USD	221,884	0.08
QORVO	781	USD	89,760	0.03
QUALCOMM	5,932	USD	1,002,211	0.38
QUANTA SERVICES	726	USD	189,087	0.07
QUEST DIAGNOSTICS	1,509	USD	199,746	0.08
QURATE RETAIL GROUP	192,928	USD	236,337	0.09
R1 RCM	4,044	USD	53,401	0.02
RACKSPACE TECHNOLOGY	10,542	USD	16,762	0.01
RADIAN GROUP	1,153	USD	38,833	0.01
RADNET	958	USD	46,750	0.02
RALPH LAUREN	670	USD	125,200	0.05
RANGE RESOURCES	1,288	USD	44,513	0.02
RAYMOND JAMES FINANCIAL	2,841	USD	363,847	0.14
RAYTHEON TECHNOLOGY	14,588	USD	1,426,123	0.54
REALOGY HOLDINGS	8,155	USD	49,134	0.02
REALTY INCOME	618	USD	33,344	0.01
RED ROCK RESORTS	519	USD	31,187	0.01
REGAL BELOIT	1,047	USD	189,172	0.07
REGENCY CENTERS	509	USD	30,805	0.01
REGENERON PHARMS	130	USD	125,649	0.05
REGIONS FINANCIAL	8,820	USD	184,603	0.07
REINSURANCE GROUP OF AMERICA	207	USD	40,081	0.02
RELIANCE STEEL & ALUMINUM	331	USD	111,448	0.04
RENT A CENTER	1,050	USD	37,317	0.01
REPUBLIC SERVICES	1,096	USD	210,180	0.08
RESIDEO TECHNOLOGIES	3,278	USD	74,575	0.03
RESMED	352	USD	69,612	0.03
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
ROBERT HALF INTERNATIONAL	1,104	USD	86,874	0.03
ROCKET	13,054	USD	192,024	0.07
ROCKWELL AUTOMATION	503	USD	146,031	0.05
ROLLINS	1,540	USD	71,287	0.03
ROPER INDUSTRIES	214	USD	119,908	0.05
ROSS STORES	2,343	USD	345,569	0.13
RPM INTERNATIONAL	748	USD	89,573	0.03
RUSH ENTERTAINMENT "A"	591	USD	31,725	0.01
RXO	4,220	USD	92,038	0.03
RYAN SPECIALTY GROUP HOLDINGS	677	USD	37,851	0.01
RYDER SYSTEM	2,675	USD	321,455	0.12
RYERSON HOLDING	981	USD	33,030	0.01
S&P GLOBAL	1,083	USD	461,455	0.17
SABRE	6,618	USD	15,817	0.01
SAIA	142	USD	82,633	0.03
SALESFORCE	1,400	USD	421,694	0.16
SALLY BEAUTY	7,812	USD	97,259	0.04
SANMINA	3,079	USD	192,037	0.07
SCHEIN HENRY	1,015	USD	77,201	0.03
SCHLUMBERGER	13,506	USD	742,155	0.28
SCHNEIDER NATIONAL	3,369	USD	76,678	0.03
SCHOLASTIC	866	USD	33,081	0.01
SCHWEITZER MAUDUIT INTERNATIONAL	543	USD	10,295	0.00
SCIENCE APPLICATIONS INTERNATIONAL	809	USD	105,939	0.04
SCIENTIFIC GAMES	1,269	USD	130,187	0.05
SCOTTS MIRACLE-GRO	252	USD	18,814	0.01
SEALED AIR	2,723	USD	100,914	0.04
SEAWORLD ENTERTAINMENT	547	USD	31,048	0.01
SEI INVESTMENTS	870	USD	62,962	0.02
SELECT ENERGY SERVICES	1,587	USD	14,585	0.01
SELECT MEDICAL HOLDINGS	6,921	USD	209,014	0.08
SEMPRA	1,506	USD	108,010	0.04
SERVICE CORPORATION INTER- NATIONAL	1,444	USD	107,246	0.04
SERVICENOW	94	USD	71,957	0.03
SHERWIN WILLIAMS	977	USD	339,214	0.13
SILGAN HOLDINGS	1,584	USD	76,776	0.03
SILICON LABORATORIES	230	USD	33,088	0.01
SIMON PROPERTY GROUP	1,366	USD	212,194	0.08
SINCLAIR	6,708	USD	90,893	0.03
SIRIUS XM HOLDINGS	25,823	USD	100,581	0.04
SITE CENTER REIT	1,569	USD	22,947	0.01
SKECHERS "A"	911	USD	55,589	0.02
SKYLINE CHAMPION	524	USD	45,221	0.02
SKYWEST	1,155	USD	80,688	0.03
SKYWORKS SOLUTIONS	865	USD	94,034	0.04
SL GREEN REALTY	1,265	USD	69,297	0.03
SLEEP NUMBER CORP	357	USD	5,705	0.00
SLM	2,446	USD	53,433	0.02
SNAP-ON	293	USD	87,118	0.03
SOHO HOUSE & CO	1,602	USD	9,356	0.00
SOLARWINDS	2,798	USD	35,283	0.01
SONIC AUTOMOTIVE	658	USD	37,684	0.01
SONOCO PRODUCTS	1,707	USD	99,125	0.04
SOUTH STATE	551	USD	46,802	0.02
SOUTHERN COMFORT	4,240	USD	302,312	0.11
SOUTHWESTERN ENERGY	9,387	USD	71,200	0.03
SP PLUS	723	USD	37,596	0.01
SPARTANNASH	1,874	USD	37,967	0.01
SPECTRUM BRANDS	1,149	USD	102,858	0.04
SPIRIT AEROSYSTEMS HOLDINGS "A"	2,347	USD	84,515	0.03
SPIRIT AIRLINE	2,281	USD	11,120	0.00
SPROUTS FARMERS MARKETS	1,808	USD	117,267	0.04
SS&C TECHNOLOGIES HOLDINGS	2,836	USD	183,943	0.07
ST MARY LAND & EXPLORATION	913	USD	45,148	0.02
STAGWELL	4,144	USD	25,734	0.01
STANLEY BLACK & DECKER	2,960	USD	287,771	0.11
STARBUCKS	6,623	USD	605,872	0.23
STATE STREET	4,037	USD	311,818	0.12
STEEL DYNAMICS	687	USD	101,834	0.04
STEELCASE	4,304	USD	55,995	0.02
STERICYCLE	1,354	USD	71,979	0.03
STERLING CHECK	2,890	USD	46,963	0.02
STEVEN MADDEN	631	USD	26,710	0.01
STEWART INFORMATION SERVICES	615	USD	39,840	0.01
STIFEL FINANCIAL	1,827	USD	142,396	0.05
STONEX GROUP	144	USD	10,014	0.00
STRYKER	743	USD	266,596	0.10
SUMMIT MATERIALS	715	USD	31,946	0.01
SW AIRLINES	15,395	USD	453,383	0.17
SYLVAMO	480	USD	29,981	0.01
SYNCHRONY FINANCIAL	6,919	USD	296,963	0.11
SYNNEX	2,904	USD	329,110	0.12
SYNOPSYS	209	USD	120,108	0.05
SYNOVUS FINANCIAL	904	USD	36,404	0.01
SYSCO	3,302	USD	268,882	0.10
T ROWE PRICE GROUP	2,121	USD	258,592	0.10
TAKE TWO INTERACTIVE SOFTWARE	314	USD	46,896	0.02
TANGO HOLDINGS	1,180	USD	133,482	0.05
TAPESTRY	3,479	USD	164,244	0.06
TARGA RESOURCES	488	USD	54,500	0.02
TARGET	9,509	USD	1,668,164	0.63
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
TELEFLEX	235	USD	52,783	0.02
TELEPHONE & DATA SYSTEMS	4,098	USD	65,773	0.02
TEMPUR-PEDIC INTERNATIONAL	1,200	USD	68,160	0.03
TENET HEALTHCARE	6,098	USD	642,119	0.24
TERADATA	1,148	USD	44,852	0.02
TERADYNE	682	USD	77,046	0.03
TEREX	504	USD	32,689	0.01
TESLA MOTORS	1,675	USD	296,241	0.11
TETRA TECH	505	USD	93,703	0.04
TEXAS INSTRUMENTS	2,763	USD	482,337	0.18
TEXAS PACIFIC LAND REITS	135	USD	77,448	0.03
TEXAS ROADHOUSE	599	USD	92,665	0.03
THE CHEMOURS	1,759	USD	47,176	0.02
THE CLOROX	609	USD	92,745	0.03
THE MOSAIC	3,792	USD	121,685	0.05
THE ODP CORPORATION	2,520	USD	134,870	0.05
THE WENDY'S COMPANY	1,646	USD	30,887	0.01
THERMO FISHER SCIENTIFIC	1,042	USD	603,464	0.23
THOR INDUSTRIES	968	USD	113,440	0.04
THOUGHTWORKS HOLDING	5,701	USD	14,024	0.01
TIDEWATER	426	USD	39,431	0.01
TIMKEN	1,087	USD	95,623	0.04
TITAN INTERNATIONAL	375	USD	4,710	0.00
TJX	10,462	USD	1,065,973	0.40
T-MOBILE US	6,507	USD	1,065,066	0.40
TOAST INC	2,387	USD	58,291	0.02
TOLL BROTHERS	684	USD	88,899	0.03
TOPBUILD	83	USD	36,727	0.01
TORO	495	USD	44,619	0.02
TPG	328	USD	14,826	0.01
TPI COMPOSITES	12,539	USD	37,178	0.01
TRACTOR SUPPLY	699	USD	183,096	0.07
TRANSDIGM GROUP	54	USD	66,631	0.03
TRANSOCEAN	14,237	USD	89,907	0.03
TRANSUNION	494	USD	39,787	0.01
TRAVEL PLUS LEISURE	1,256	USD	61,004	0.02
TRAVELERS COMPANIES	1,483	USD	340,927	0.13
TREEHOUSE FOODS	1,233	USD	48,395	0.02
TRIMBLE NAVIGATION	1,085	USD	68,800	0.03
TRINET GROUP	231	USD	30,693	0.01
TRINITY INDUSTRIES	1,632	USD	45,794	0.02
TRIUMPH GROUP	2,843	USD	43,867	0.02
TRUEBLUE	1,476	USD	18,671	0.01
TRUIST FINANCIAL	14,500	USD	563,108	0.21
TTEC HOLDINGS	11,114	USD	118,475	0.04
TTM TECHNOLOGIES	4,721	USD	74,356	0.03
TYLER TECHNOLOGIES	76	USD	32,148	0.01
TYSON FOODS "A"	12,808	USD	754,519	0.28
UBER TECHNOLOGIES	954	USD	74,145	0.03
UFP INDUSTRIES	553	USD	68,185	0.03
UGI	2,143	USD	52,343	0.02
ULTA SALON COSMETICS AND FRAGRANCE	347	USD	180,627	0.07
UMB FINANCIAL	392	USD	34,053	0.01
UNDER ARMOUR "A"	7,671	USD	56,574	0.02
UNIFIRST	239	USD	42,136	0.02
UNION PACIFIC	2,749	USD	675,649	0.25
UNITED BANKSHARES	737	USD	26,377	0.01
UNITED NATURAL FOODS	4,665	USD	55,140	0.02
UNITED PARCEL SERVICES	14,631	USD	2,172,996	0.82
UNITED RENTALS	394	USD	284,106	0.11
UNITED STATES STEEL	3,602	USD	148,258	0.06
UNITEDHEALTH GP	3,563	USD	1,755,668	0.66
UNIVERSAL	1,095	USD	56,776	0.02
UNIVERSAL HEALTH SERVICES "B"	2,343	USD	428,230	0.16
UNUM GROUP	1,241	USD	66,456	0.03
URBAN OUTFITTERS	1,643	USD	71,060	0.03
US BANCORP	15,648	USD	699,622	0.26
US CELLULAR	1,107	USD	41,197	0.02
US FOODS HOLDING CORP	1,746	USD	95,017	0.04
VAIL RESORTS	115	USD	25,635	0.01
VALARIS	624	USD	47,181	0.02
VALERO ENERGY	2,717	USD	458,738	0.17
VALLEY NATIONAL BANCORP	1,616	USD	12,847	0.00
VALMONT INDUSTRIES	236	USD	54,313	0.02
VALVOLINE	887	USD	39,498	0.01
VECTRUS	254	USD	12,045	0.00
VEEVA SYSTEMS "A"	81	USD	18,929	0.01
VENTAS	1,934	USD	84,187	0.03
VERALTO CORP	481	USD	43,035	0.02
VERISIGN	201	USD	38,116	0.01
VERISK ANALYTICS	417	USD	98,074	0.04
VERIZON COMMUNICATIONS	45,933	USD	1,922,296	0.72
VERTEX PHARMACEUTICALS	185	USD	77,661	0.03
VERTIV HOLDINGS	2,172	USD	178,951	0.07
VESTIS CORP	4,156	USD	79,961	0.03
VF	12,030	USD	184,661	0.07
VIACOMCBS	13,808	USD	164,177	0.06
VIASAT	1,121	USD	20,425	0.01
VIATRIS	34,483	USD	408,451	0.15
VIAVI SOLUTIONS	3,153	USD	28,992	0.01
VICTORIA'S SECRET	1,494	USD	28,909	0.01
VIRTU FINANCIAL	2,502	USD	51,866	0.02
VISA "A"	3,101	USD	863,163	0.32
VISHAY INTERTECHNOLOGY	4,654	USD	106,995	0.04
VISTA OUTDOOR	1,158	USD	38,145	0.01
VISTEON	400	USD	47,548	0.02
VISTRA ENERGY CORP	3,558	USD	246,676	0.09
VONTIER	857	USD	38,668	0.01
VORNADO REALTY TRUST	1,580	USD	45,093	0.02
VOYA FINANCIAL	925	USD	68,598	0.03
VULCAN MATERIALS	365	USD	99,933	0.04

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity	Currency	Evaluation	% net assets
W.R. BERKLEY	872	USD	77,250	0.03
WABASH NATIONAL	761	USD	22,373	0.01
WABTEC	1,909	USD	277,473	0.10
WAL MART STORES	128,758	USD	7,788,570	2.94
WALGREENS BOOTS ALLIANCE	46,945	USD	998,990	0.38
WALKER & DUNLOP	97	USD	9,781	0.01
WALT DISNEY	14,551	USD	1,788,463	0.67
WASTE MAN	1,917	USD	408,359	0.15
WATERS	306	USD	105,295	0.04
WATSCO	79	USD	34,379	0.01
WATTS WATER TECHNOLOGIES	168	USD	35,717	0.01
WAYFAIR "A"	134	USD	9,275	0.00
WEBSTER FINANCIAL	1,871	USD	95,683	0.04
WEC ENERGY GROUP	645	USD	52,664	0.02
WEIS MARKETS	869	USD	55,903	0.02
WELLS FARGO	55,032	USD	3,187,452	1.21
WERNER ENTERPRISES	1,438	USD	56,542	0.02
WESCO INTERNATIONAL	168	USD	28,864	0.01
WEST PHARMACEUTICAL SERVICES	148	USD	58,752	0.02
WESTERN DIGITAL	8,427	USD	578,008	0.22
WESTERN UNION	6,863	USD	94,881	0.04
WESTLAKE CHEMICAL	743	USD	113,501	0.04
WESTROCK	7,219	USD	354,309	0.13
WEX	131	USD	31,085	0.01
WEYERHAEUSER	4,694	USD	168,843	0.06
WHIRLPOOL	2,821	USD	335,304	0.13
WIDEOPENWEST	2,974	USD	10,796	0.00
WILLIAMS COMPANIES	5,203	USD	202,189	0.08
WILLIAMS SONOMA	462	USD	147,378	0.06
WILLSCOT MOBILE MINI HOLDINGS	800	USD	37,104	0.01
WINNEBAGO INDUSTRIES	382	USD	28,119	0.01
WINTRUST FINANCIAL	358	USD	37,608	0.01
WK KELLOGG	832	USD	15,450	0.01
WOLVERINE WORLD WIDE	1,791	USD	19,898	0.01
WOODWARD	327	USD	50,924	0.02
WORKDAY "A"	206	USD	56,606	0.02
WORLD FUEL SERVICES	492	USD	13,077	0.00
WORTHINGTON INDUSTRIES	675	USD	42,309	0.02
WP CAREY REIT	294	USD	16,540	0.01
WW INTERNATIONAL	2,156	USD	4,010	0.00
WYNDHAM HOTELS AND RESORTS	602	USD	46,179	0.02
WYNN RESORTS	565	USD	57,602	0.02
XCEL ENERGY	1,058	USD	56,751	0.02
XEROX HOLDINGS	9,937	USD	177,574	0.07
XPO LOGISTICS	1,829	USD	223,668	0.08
XYLEM INCORPORATED	897	USD	116,323	0.04
YELP	874	USD	34,672	0.01
YUM BRANDS	947	USD	131,207	0.05
ZEBRA TECHNOLOGIES "A"	248	USD	74,752	0.03
ZILLOW GROUP	778	USD	38,737	0.01
ZIMMER HOLDINGS	1,418	USD	187,701	0.07
ZIONS BANCORP	2,091	USD	90,540	0.03
ZOETIS	593	USD	101,160	0.04
ZOOM VIDEO COMMUNICATIONS	532	USD	35,266	0.01
ZUMIEZ	1,448	USD	21,995	0.01
ZURN WATER SOLUTIONS	803	USD	27,029	0.01
			250,615,029	**94.34**
TOTAL SHARES			**261,791,625**	**98.54**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**261,791,625**	**98.54**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
GREAT BRITAIN				
TECHNIPFMC	9,022	USD	227,084	0.09
			227,084	**0.09**
IRELAND				
ADIENT	10,103	USD	338,754	0.13
			338,754	**0.13**
UNITED STATES				
ALCOA UPSTREAM	3,131	USD	106,016	0.04
CONDUENT	102,252	USD	350,213	0.14
CORECIVIC REIT	3,173	USD	50,260	0.02
HILLTOP HOLDINGS	1,692	USD	53,213	0.02
HILTON WORLDWIDE HOLDINGS	1,255	USD	269,398	0.10
HOULIHAN LOKEY	444	USD	56,992	0.02
IHEARTMEDIA	23,727	USD	50,657	0.02
LAMB WESTON HOLDINGS	170	USD	18,195	0.01
NATIONAL HEALTHCARE	374	USD	35,324	0.01
PARK HOTELS & RESORTS REIT	1,720	USD	30,306	0.01
PLAINS GP HOLDINGS LP INT CL COM A NPV	4,772	USD	86,803	0.03
RESTORATION HARDWARE HOLDING	31	USD	10,771	0.00
SBA COMMUNICATIONS	174	USD	37,967	0.01
SEABOARD	19	USD	61,533	0.02
WELLTOWER	227	USD	21,125	0.01
			1,238,773	**0.46**
TOTAL SHARES			**1,804,611**	**0.68**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,804,611**	**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

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**

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
INDIA				
APOLLO HOSPITALS ENTERPRISE	279,612	INR	21,311,562	1.51
ASIAN PAINTS	430,859	INR	14,706,368	1.04
AVENUE SUPERMARTS	245,864	INR	13,341,112	0.94
AXIS BANK	3,200,000	INR	40,179,131	2.84
BHARAT ELECTRONICS	8,500,000	INR	20,535,955	1.45
BHARTI AIRTEL	1,250,000	INR	18,413,717	1.30
BLUE STAR	640,903	INR	9,787,694	0.69
CADILA HEALTHCARE	1,500,000	INR	18,117,263	1.28
CONCORD BIOTECH	837,277	INR	15,267,298	1.08
DALMIA BHARAT	732,194	INR	17,050,215	1.21
DELHIVERY	1,200,000	INR	6,410,599	0.45
DLF	5,984,223	INR	64,360,758	4.55
ESCORTS LIMITED	393,489	INR	13,103,168	0.93
EXIDE INDUSTRIES	4,818,281	INR	17,594,286	1.25
FSN E-COMMERCE VENTURES	2,029,622	INR	3,941,096	0.28
GODREJ CONSUMER PRODUCTS	1,000,000	INR	15,009,142	1.06
HCL TECHNOLOGIES	932,028	INR	17,249,265	1.22
HDFC BANK	6,048,510	INR	105,004,499	7.43
HINDUSTAN UNILEVER	862,594	INR	23,419,139	1.66
ICICI BANK	2,337,458	INR	30,641,082	2.17
INDUSIND BANK	1,100,000	INR	20,482,599	1.45
INFOSYS	1,989,039	INR	35,726,505	2.53
JINDAL STAINLESS	1,019,355	INR	8,487,648	0.60
JINDAL STEEL & POWER	3,461,104	INR	35,238,709	2.49
LARSEN & TOUBRO	1,816,873	INR	81,994,285	5.80
LUPIN	1,000,000	INR	19,385,510	1.37
MAHINDRA & MAHINDRA	410,456	INR	9,455,707	0.67
MANKIND PHARMA	485,865	INR	13,403,122	0.95
MARUTI SUZUKI INDIA	159,293	INR	24,065,796	1.70
MULTI COMMODITY EXCHANGE OF INDIA	772,218	INR	31,013,716	2.19
ONGC	12,427,065	INR	39,939,747	2.83
PB FINTECH	1,400,000	INR	18,871,736	1.34
PHOENIX MILLS	723,814	INR	24,150,710	1.71
PI INDUSTRIES	591,818	INR	27,443,850	1.94
RELIANCE INDUSTRIES	3,053,129	INR	108,785,510	7.69
SBI CARDS AND PAYMENT SERVICES	2,788,990	INR	22,824,557	1.62
SBI LIFE INSURANCE	1,200,000	INR	21,585,684	1.53
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
TATA CONSULTANCY SERVICE	216,350	INR	10,055,304	0.71
TATA MOTORS	1,929,144	INR	22,963,990	1.63
TATA TECHNOLOGIES	116,905	INR	1,430,572	0.10
TECH MAHINDRA	959,300	INR	14,355,713	1.02
TITAN INDUSTRIES	700,000	INR	31,908,636	2.26
TVS MOTOR COMPANY	500,000	INR	12,900,393	0.91
ULTRATECH CEMENT	296,074	INR	34,608,913	2.45
UNITED SPIRITS	600,000	INR	8,159,827	0.58
VARUN BEVERAGES	582,227	INR	9,763,528	0.69
ZOMATO	15,186,629	INR	33,158,300	2.35
			1,306,507,909	**92.46**
UNITED STATES				
COGNIZANT TECHNOLOGY SOLUTIONS	286,438	USD	21,099,023	1.49
			21,099,023	**1.49**
TOTAL SHARES			**1,327,606,932**	**93.95**
DEPOSITARY RECEIPTS				
INDIA				
HDFC BANK	52,652	USD	2,937,982	0.21
ICICI BANK	2,121,631	USD	56,095,923	3.96
INFOSYS	2,842,234	USD	51,089,156	3.62
			110,123,061	**7.79**
TOTAL DEPOSITARY RECEIPTS			**110,123,061**	**7.79**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,437,729,993**	**101.74**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	7,458,521	USD	7,458,521	0.53
			7,458,521	**0.53**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**7,458,521**	**0.53**
TOTAL INVESTMENTS			**1,445,188,514**	**102.27**
OTHER NET LIABILITIES			**(32,105,499)**	**(2.27)**
TOTAL NET ASSETS			**1,413,083,015**	**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

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
OTHER TRANSFERABLE SECURITIES				
SHARES				
GREAT BRITAIN				
POLYMETAL INTERNATIONAL**	15,451	RUB	-	0.00
			-	**0.00**
NETHERLANDS				
YANDEX**	26,811	USD	-	0.00
YANDEX (NL0009805522)**	140,775	RUB	-	0.00
			-	**0.00**
RUSSIAN FEDERATION				
ALROSA**	1,194,750	RUB	-	0.00
GAZPROM NEFT CLS**	620,390	RUB	-	0.00
GAZPROM**	213,540	RUB	-	0.00
LUKOIL**	13,760	RUB	-	0.00
MAGNIT**	80,475	RUB	-	0.00
MOSCOW EXCHANGE MICEX*	876,470	RUB	-	0.00
PHOSAGRO**	35,849	RUB	-	0.00
POLYUS GOLD**	33,542	RUB	-	0.00
ROSNEFT OIL**	142,685	RUB	-	0.00
SBERBANK**	1,902,100	RUB	-	0.00
SEGEZHA GROUP**	22,169,600	RUB	-	0.00
SURGUTNEFTEGAZ CLS**	1,260,000	RUB	-	0.00
TATNEFT**	450,466	RUB	-	0.00
UNITED RUSAL INTERNATIONAL**	2,703,400	RUB	-	0.00
			-	**0.00**
TOTAL SHARES			**-**	**0.00**
DEPOSITARY RECEIPTS				
CYPRUS				
OZON HOLDINGS**	54,741	RUB	-	0.00
			-	**0.00**
NETHERLANDS				
X5 RETAIL GROUP**	131,652	USD	-	0.00
			-	**0.00**
RUSSIAN FEDERATION				
JSC MMC NORILSK NICKEL**	150,280	USD	-	0.00
LUKOIL**	133,476	USD	-	0.00
NOVATEK**	29,077	USD	-	0.00
NOVOLIPETSK STEEL**	146,086	USD	-	0.00
OAO GAZPROM**	1,027,252	USD	-	0.00
ROSNEFT OIL**	739,463	USD	-	0.00
SEVERSTAL**	202,129	USD	-	0.00
TATNEFT**	54,024	USD	-	0.00
TCS GROUP HOLDINGS**	83,124	USD	-	0.00
			-	**0.00**
TOTAL DEPOSITARY RECEIPTS			**-**	**0.00**
PREFERRED SHARES				
RUSSIAN FEDERATION				
SURGUTNEFTEGAZ**	2,602,900	RUB	-	0.00
			-	**0.00**
TOTAL PREFERRED SHARES			**-**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**-**	**0.00**
TOTAL INVESTMENTS			**-**	**0.00**
OTHER NET ASSETS LESS LIABILITIES			**11,787,329**	**100.00**
TOTAL NET ASSETS			**11,787,329**	**100.00**

*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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
TURKEY				
AKBANK	3,600,000	TRY	4,819,898	5.06
ANADOLOU EFES BIRACILIK	350,000	TRY	1,514,590	1.59
ASELSAN ELEKTRONIK SANAYI VE TICARET	1,500,000	TRY	2,380,499	2.50
BIM BIRLESIK MAGAZALAR	400,000	TRY	4,024,023	4.23
BIOTREND CEVRE VE ENERJI YATIRIMLARI	1,400,000	TRY	697,192	0.73
EMLAK KONUT GAYRIMENKUL YATOTA	3,000,000	TRY	830,277	0.87
EREGLI DEMIR VE CELIK FABRIK	200,000	TRY	241,098	0.25
FORD OTOMOTIV SANAYI	25,000	TRY	826,413	0.87
GALATA WIND ENERJI	1,100,001	TRY	783,912	0.82
GARANTI BANKASI	1,800,000	TRY	3,683,440	3.87
GEN ILAC VE SAGLIK URUNLERI SANAYI VE TICARET	200,000	TRY	382,940	0.40
KIMTEKS POLIURETAN SANAYI VE TICARET	600,000	TRY	987,402	1.04
KOC HOLDING	730,000	TRY	4,249,608	4.46
MAVI GIYIM SANAYI VE TICARET	1,400,000	TRY	2,824,830	2.97
MEDITERA TIBBI MALZEME SANAYI VE TICARET	500,000	TRY	450,484	0.47
MIGROS TICARET	630,000	TRY	7,361,085	7.73
MLP SAGLIK HIZMETLERI	200,000	TRY	1,046,360	1.10
OTOKAR OTOMOTIV VE SAVUNMA SANAYI	70,000	TRY	927,586	0.97
PEGASUS HAVA TASIMACILIGI	60,000	TRY	1,402,112	1.47
PETKIM PETROKIMYA HOLDING	3,300,000	TRY	1,886,110	1.98
SABANCI HOLDING	900,000	TRY	2,135,365	2.24
SOK MARKETLER TICARET	1,100,000	TRY	1,822,831	1.91
TOFAS TURK OTOMOBIL FABRIKASI	400,000	TRY	3,122,481	3.28
TUPRAS-TURKIYE PETROL RAFINE	300,000	TRY	1,518,883	1.60
TURK HAVA YOLLARI	1,050,000	TRY	8,947,798	9.41
TURK TELEKOMUNIKASYON	4,200,000	TRY	3,707,138	3.89
TURKCELL ILETISM HIZMETLERI	4,400,000	TRY	8,613,584	9.05
TURKIYE IS BANKASI "C"	13,500,000	TRY	4,338,990	4.56
TURKIYE SIGORTA	3,100,000	TRY	4,397,118	4.62
YAPI KREDI BANK	7,500,000	TRY	5,902,950	6.20
			85,826,997	**90.14**
TOTAL SHARES			**85,826,997**	**90.14**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**85,826,997**	**90.14**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
TURKEY				
AG ANADOLU GRUBU HOLDING	120,000	TRY	937,603	0.98
AKCANSA CIMENTO	650,000	TRY	2,706,771	2.84
AKSA AKRILIK KIMYA SANAYII	200,000	TRY	569,259	0.60
ANADOLU SIGORTA	700,000	TRY	1,382,363	1.45
PANELSAN CATI CEPHE SISTEMLERI	600,000	TRY	1,395,243	1.47
			6,991,239	**7.34**
TOTAL SHARES			**6,991,239**	**7.34**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**6,991,239**	**7.34**
TOTAL INVESTMENTS			**92,818,236**	**97.48**
OTHER NET ASSETS			**2,397,588**	**2.52**
TOTAL NET ASSETS			**95,215,824**	**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 Bond
Statement of investments as at 31 March 2024
(expressed in USD)

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Description	Face value	Currency	Evaluation	% net assets
HUARONG FINANCE 4.625% 03/06/2026	500,000	USD	480,470	0.13
HYSAN MTN 2.875% 02/06/2027	494,000	USD	453,569	0.13
JOY TREASURE ASSETS HOLDINGS 1.875% 17/11/2025	708,000	USD	664,969	0.19
KING POWER CAPITAL 5.625% 03/11/2024	1,700,000	USD	1,699,032	0.47
LAI SUN 5% 28/07/2026	240,000	USD	146,166	0.04
LENOVO 3.421% 02/11/2030	440,000	USD	386,514	0.11
LENOVO GROUP 5.831% 27/01/2028	300,000	USD	303,869	0.08
LENOVO GROUP 6.536% 27/07/2032	1,800,000	USD	1,901,885	0.53
LINK FINANCE 2.75% 19/01/2032	1,100,000	USD	933,855	0.26
LS FINANCE 4.5% 26/06/2025	200,000	USD	188,701	0.05
LS FINANCE 4.8% 18/06/2026	200,000	USD	176,747	0.05
MELCO RESORTS FINANCE 4.875% 06/06/2025	780,000	USD	761,954	0.21
MELCO RESORTS FINANCE 5.25% 26/04/2026	300,000	USD	289,481	0.08
NAN FUNG TREASURY 3.625% 27/08/2030	1,004,000	USD	872,553	0.24
NAN FUNG TREASURY 3.875% 3/10/2027	220,000	USD	203,639	0.06
NWD FINANCE 6.15% VRN PERP	1,667,000	USD	1,470,429	0.41
NWD FINANCE 6.25% PERP	200,000	USD	110,685	0.03
NWD MTN 4.125% 18/07/2029	330,000	USD	253,464	0.07
NWD MTN 4.5% 19/05/2030	240,000	USD	181,436	0.05
PINGAN REAL ESTATE CAPITAL 3.45% 29/07/2026	200,000	USD	166,843	0.05
RKPF OVERSEAS 6.7% 30/09/2024	250,000	USD	155,720	0.04
SHANGHAI PORT GROUP BVI DEVELOPMENT 1.5% 13/07/2025	600,000	USD	571,421	0.16
SHUI ON DEVELOPMENT HOLDING 6.15% 24/08/2024	200,000	USD	176,348	0.05
STUDIO CITY FINANCE 5% 15/01/2029	200,000	USD	176,289	0.05
SUNNY EXPRESS ENTERPRISES 2.625% 23/04/2025	400,000	USD	388,309	0.11
TCCL FINANCE 4% 26/04/2027	1,400,000	USD	1,335,612	0.37
XIAOMI BEST TIME INTERNATIONAL 2.875% 14/07/2031	804,000	USD	670,363	0.19
XIAOMI BEST TIME INTERNATIONAL 3.375% 29/04/2030	300,000	USD	265,321	0.07
XIAOMI BEST TIME INTERNATIONAL 4.1% 14/07/2051	1,188,000	USD	855,000	0.24
YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023*	200,000	USD	1,307	0.00
			57,931,520	**16.14**
INDIA				
BHARTI AIRTEL 5.35% 20/05/2024	2,550,000	USD	2,547,367	0.70
DELHI INTERNATIONAL AIRPORT 6.125% 31/10/2026	200,000	USD	198,413	0.06
DELHI INTERNATIONAL AIRPORT 6.45% 04/06/2029	350,000	USD	345,824	0.10
EXPORT IMPORT BANK OF INDIA 2.25% 13/01/2031	3,051,000	USD	2,525,533	0.70
GMR HYDERABAD INTERNATIONAL 4.75% 2/2/2026	250,000	USD	242,736	0.07
HPCL MITTAL ENERGY 5.25% 28/04/2027	400,000	USD	386,199	0.11
HPCL MITTAL ENERGY 5.45% 22/10/2026	764,000	USD	744,500	0.21
ICICI BANK DUBAI 4% 18/03/2026	700,000	USD	682,180	0.19
INDIABULLS HOUSING FINANCE 9.7% 03/07/2027	200,000	USD	200,074	0.06
JSW INFRASTRUCTURE 4.95% 21/01/2029	1,319,000	USD	1,240,781	0.35
JSW STEEL 5.95% 18/04/2024	324,000	USD	323,768	0.09
NTPC 4.375% 26/11/2024	900,000	USD	891,151	0.25
POWER FINANCE 3.35% 16/05/2031	400,000	USD	348,268	0.10
POWER FINANCE 3.9% 16/09/2029	1,800,000	USD	1,665,493	0.46
POWER FINANCE 3.95% 23/04/2030	1,939,000	USD	1,777,742	0.50
POWER FINANCE 4.5% 18/06/2029	350,000	USD	335,570	0.09
REC 2.75% 13/01/2027	3,245,000	USD	3,010,755	0.83
REC 3.375% 25/07/2024	1,100,000	USD	1,091,045	0.30
RELIANCE INDUSTRIES 3.75% 12/01/2062	400,000	USD	285,755	0.08
RENEW POWER 5.875% 05/03/2027	330,000	USD	322,580	0.09
RENEW WIND ENERGY 4.5% 14/07/2028	200,000	USD	183,047	0.05
			19,348,781	**5.39**

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Face value	Currency	Evaluation	% net assets
INDONESIA				
ADARO INDONESIA 4.25% 31/10/2024	1,836,000	USD	1,811,732	0.51
BANK MANDIRI PERSERO 2% 19/04/2026	857,000	USD	800,413	0.22
HYUNDAI MOTOR MANUFACTURING 1.75% 06/05/2026	200,000	USD	185,058	0.05
INDOFOOD CBP SUKSES MAKMUR 3.541% 27/04/2032	1,000,000	USD	864,650	0.24
INDONESIA (GOVT) 3.05% 12/03/2051	3,000,000	USD	2,129,937	0.59
INDONESIA (GOVT) 3.2% 23/09/2061	2,690,000	USD	1,792,259	0.50
INDONESIA (GOVT) 3.70% 30/10/2049	2,738,000	USD	2,142,099	0.60
INDONESIA (GOVT) 4.2% 15/10/2050	5,564,000	USD	4,705,851	1.31
INDONESIA (GOVT) 4.4% 10/03/2029	1,161,000	USD	1,136,852	0.32
INDONESIA (GOVT) 4.7% 10/02/2034	710,000	USD	693,558	0.19
INDONESIA (GOVT) 5.1% 10/02/2054	3,560,000	USD	3,451,836	0.96
INDONESIA ASAHAN ALUMINIUM 5.45% 15/05/2030	1,800,000	USD	1,780,465	0.50
INDONESIA ASAHAN ALUMINIUM 5.8% 15/05/2050	430,000	USD	407,616	0.11
JAPFA COMFEED INDONESIA 5.375% 23/03/2026	200,000	USD	184,546	0.05
PAKUWON JATI 4.875% 29/04/2028	1,530,000	USD	1,434,194	0.40
PELABUHAN INDONESIA II 4.25% 05/05/2025	800,000	USD	789,502	0.22
PERTAMINA 5.625% 20/05/2043	300,000	USD	294,888	0.08
PERTAMINA PERSERO 3.1% 21/01/2030	1,000,000	USD	896,605	0.25
PERTAMINA PERSERO 4.15% 25/02/2060	4,111,000	USD	3,139,550	0.88
PERTAMINA PERSERO 4.175% 21/01/2050	850,000	USD	678,536	0.19
PERUSAHAAN LISTRIK NEGARA 3.375% 05/02/2030	3,500,000	USD	3,149,603	0.88
PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050	450,000	USD	359,973	0.10
PERUSAHAAN PERSEROAN PERSERO 4% 30/06/2050	700,000	USD	521,780	0.15
STAR ENERGY GEOTHERMAL DARAJAT 4.85% 14/10/2038	780,000	USD	723,734	0.20
			34,075,237	**9.50**
IRELAND				
AVOLON HOLDINGS FUNDING 5.75% 01/03/2029	740,000	USD	738,155	0.21
CCBL CAYMAN 1.99% 21/07/2025	1,500,000	USD	1,433,784	0.40
			2,171,939	**0.61**
JAPAN				
FUKOKU MUTUAL LIFE INSURANCE 6.8% VRN PERP	1,364,000	USD	1,438,723	0.41
MITSUBISHI UFJ FINANCIAL 8.2% VRN PERP	200,000	USD	216,142	0.06
MIZUHO FINANCIAL 5.579% 26/05/2035	618,000	USD	626,518	0.17
RAKUTEN GROUP 11.25% 15/02/2027	340,000	USD	360,457	0.10
SUMITOMO LIFE INSURANCE 5.875% VRN PERP	931,000	USD	928,603	0.26
			3,570,443	**1.00**
MACAU				
MGM CHINA HOLDINGS 4.75% 01/02/2027	200,000	USD	190,811	0.05
			190,811	**0.05**
MAURITIUS				
DIAMOND 7.95% 28/07/2026	250,000	USD	254,502	0.08
GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	200,000	USD	195,197	0.05
INDIA AIRPORT INFRA 6.25% 25/10/2025	250,000	USD	250,278	0.07
NETWORK 3.975% VRN PERP	200,000	USD	190,253	0.05
			890,230	**0.25**
MONGOLIA				
MONGOLIA (GOVT) 3.5% 07/07/2027	270,000	USD	243,490	0.07
MONGOLIA (GOVT) 4.45% 07/07/2031	248,000	USD	210,883	0.06
MONGOLIA (GOVT) 7.875% 05/06/2029	200,000	USD	207,029	0.06
MONGOLIA (GOVT) 8.65% 19/01/2028	350,000	USD	369,662	0.10
MONGOLIAN MINING CORPENERGY 12.5% 13/09/2026	180,000	USD	194,350	0.05
			1,225,414	**0.34**
NETHERLANDS				
MINEJESA CAPITAL 4.625% 10/08/2030	450,000	USD	397,419	0.11
MINEJESA CAPITAL 5.625% 10/08/2037	477,000	USD	432,748	0.12
ROYAL CAPITAL 5% VRN 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
PAKISTAN				
PAKISTAN (GOVT) 6% 08/04/2026	1,620,000	USD	1,453,076	0.41
			1,453,076	**0.41**
PHILIPPINES				
DEVELOPMENT BANK OF THE PHILLIPINES 2.375% 11/03/2031	1,433,000	USD	1,195,309	0.33
METROPOLITAN BANK 5.375% 06/03/2029	1,694,000	USD	1,698,140	0.48
			2,893,449	**0.81**
SINGAPORE				
ABJA INVESTMENT 5.45% 24/01/2028	540,000	USD	539,397	0.15
BOC AVIATION 3.25% 29/04/2025	1,100,000	USD	1,072,512	0.30
BOC AVIATION 3.5% 10/10/2024	1,000,000	USD	988,437	0.28
CONTINUUM ENERGY AURA 9.5% 24/02/2027	200,000	USD	208,079	0.06
DBS GROUP HOLDINGS 3.3% VRN PERP	1,706,000	USD	1,664,619	0.46
GLOBAL LOGISTIC PROPERTIES 3.875% 04/06/2025	795,000	USD	702,643	0.20
HPHT FINANCE 1.5% 17/09/2026	3,426,000	USD	3,125,257	0.86
INDIKA ENERGY CAPITAL 8.25% 22/10/2025	450,000	USD	453,781	0.13
INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	1,950,000	USD	1,945,010	0.54
LLPL CAPITAL 6.875% 04/02/2039	2,350,000	USD	1,812,853	0.51
MEDCO MAPLE TREE 8.96% 27/04/2029	450,000	USD	468,867	0.13
MEDCO OAK TREE 7.375% 14/05/2026	1,190,000	USD	1,192,639	0.33
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	2,000,000	USD	1,926,932	0.54
OVERSEA CHINESE BANKING 4.25% 19/06/2024	1,000,000	USD	996,546	0.28
OVERSEACHINESE BANKING 1.832% VRN 10/09/2030	668,000	USD	632,016	0.18
TML HOLDINGS 4.35% 09/06/2026	377,000	USD	362,686	0.10
UNITED OVERSEAS BANK 1.75% VRN 16/03/2031	2,491,000	USD	2,315,325	0.64
			20,407,599	**5.69**
SOUTH KOREA				
GS CALTEX 5.375% 07/08/2028	563,000	USD	565,284	0.16
KB KOOKMIN CARD 1.5% 13/05/2026	550,000	USD	506,439	0.14
KODIT GLOBAL 3.619% 27/05/2025	2,357,000	USD	2,309,289	0.63
KOOKMIN BANK 2.5% 04/11/2030	723,000	USD	602,419	0.17
KOOKMIN BANK 4.35% VRN PERP	800,000	USD	795,140	0.22
KOOKMIN BANK 4.5% 01/02/2029	707,000	USD	677,124	0.19
KOREA EXCHANGE BANK 4.25% 14/10/2024	1,900,000	USD	1,883,473	0.53
KOREA NATIONAL OIL 2.125% 18/04/2027	2,054,000	USD	1,885,653	0.53
KT CORP 2.5% 18/07/2026	600,000	USD	564,521	0.16
LG ENERGY SOLUTION 5.75% 25/09/2028	1,021,000	USD	1,037,016	0.29
POSCO 4.875% 23/01/2027	1,565,000	USD	1,546,315	0.43
SHINHAN BANK 3.875% 24/03/2026	200,000	USD	193,412	0.05
SHINHAN BANK 4% 23/04/2029	811,000	USD	757,245	0.21
SHINHAN BANK 4.375% 13/04/2032	802,000	USD	743,990	0.21
SHINHAN CARD 2.5% 27/01/2027	1,920,000	USD	1,773,517	0.49
SHINHAN FINANCIAL GROUP 3.34% VRN 05/02/2030	2,100,000	USD	2,053,182	0.57
SK HYNIX 5.5% 16/01/2027	1,105,000	USD	1,105,741	0.31
SK HYNIX 5.5% 16/01/2029	1,864,000	USD	1,861,751	0.52
SK HYNIX 6.5% 17/01/2033	700,000	USD	748,196	0.21
WOORI BANK 4.25% VRN PERP	600,000	USD	592,131	0.17
WOORI BANK 4.75% 30/04/2024	1,300,000	USD	1,298,630	0.36
WOORI BANK 5.125% 06/08/2028	1,200,000	USD	1,180,638	0.33
			24,681,106	**6.88**
SRI LANKA				
SRI LANKA (GOVT) 6.2% 11/05/2027	350,000	USD	207,282	0.05
SRI LANKA (GOVT) 6.85% 03/11/2025	330,000	USD	198,436	0.06
SRI LANKA (GOVT) 7.55% 28/03/2030	350,000	USD	206,471	0.06
			612,189	**0.17**
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
BANGKOK BANK 5% VRN PERP	200,000	USD	194,843	0.05
EXPORT IMPORT BANK OF THAILAND 3.902% 02/06/2027	1,272,000	USD	1,224,708	0.34
GC TREASURY CENTER 4.3% 18/03/2051	270,000	USD	205,652	0.06
KASIKORNBANK 3.343% VRN 02/10/2031	200,000	USD	186,111	0.05
KRUNG THAI BANK 4.4% VRN PERP	941,000	USD	894,805	0.25
MINOR INTERNATIONAL 2.7% VRN PERP	1,925,000	USD	1,807,339	0.51
THAIOIL TREASURY CENTER 3.75% 18/06/2050	2,125,000	USD	1,522,442	0.43
			7,539,184	**2.10**
TURKEY				
HYUNDAI ASSAN OTOMOTIV SANAYI 1.625% 12/07/2026	850,000	USD	776,791	0.22
			776,791	**0.22**
UNITED STATES				
BOC AVIATION 4.875% 03/05/2033	247,000	USD	242,616	0.07
HYUNDAI CAPITAL AMERICA 5.3% 08/01/2029	124,000	USD	124,239	0.03
PERIAMA HOLDINGS 5.95% 19/04/2026	670,000	USD	662,595	0.18
RESORTS WORLD LAS VEGAS 8.45% 27/07/2030	1,100,000	USD	1,187,616	0.34
SASOL FINANCING 5.5% 18/03/2031	200,000	USD	168,985	0.05
			2,386,051	**0.67**
TOTAL BONDS			**261,859,669**	**73.00**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**261,859,669**	**73.00**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
AUSTRALIA NEW ZEALAND BANKING 2.95% VRN 22/07/2030	2,000,000	USD	1,922,245	0.54
CIMIC FINANCE 7% 25/03/2034	820,000	USD	842,226	0.23
			2,764,471	**0.77**
CHINA				
ALIBABA GROUP HOLDING 4.5% 28/11/2034	2,300,000	USD	2,179,341	0.61
CHINA CINDA FINANCE 4.25% 23/04/2025	3,150,000	USD	3,102,488	0.87
MEITUAN DIANPING 3.05% 28/10/2030	1,130,000	USD	969,872	0.27
SANDS CHINA 3.8% 08/01/2026	800,000	USD	769,672	0.21
SANDS CHINA 4.375% 18/06/2030	400,000	USD	366,965	0.10
SINOPEC GROUP OVERSEAS DEVELOPMENT 4.25% 03/05/2046	1,200,000	USD	1,071,185	0.30
SINOPEC GROUP OVERSEAS DEVELOPMENT 4.25% 12/4/2047	400,000	USD	356,682	0.10
TENCENT HOLDINGS 2.39% 03/06/2030	1,200,000	USD	1,026,214	0.29
TENCENT HOLDINGS 3.24% 03/06/2050	1,100,000	USD	748,161	0.21
TENCENT HOLDINGS 3.595% 19/01/2028	2,000,000	USD	1,901,063	0.53
TENCENT HOLDINGS 3.975% 11/04/2029	1,600,000	USD	1,521,815	0.42
			14,013,458	**3.91**
GREAT BRITAIN				
STANDARD CHARTERED 7.875% VRN PERP	5,223,000	USD	5,215,740	1.45
			5,215,740	**1.45**
HONG KONG				
AIA GROUP 5.375% 05/04/2034	1,862,000	USD	1,864,424	0.51
CK HUTCHISON INTERNATIONAL 3.375% 08/05/2050	700,000	USD	520,884	0.15
CMB INTERNATIONAL LEASING MANAGEMENT 3% 03/07/2024	600,000	USD	595,660	0.17
NEW WORLD CHINA LAND 4.75% 23/01/2027	250,000	USD	222,204	0.06
			3,203,172	**0.89**
INDIA				
ADANI GREEN ENERGY 6.7% 12/03/2042	1,146,000	USD	1,110,993	0.31
HDFC BANK 5.196% 15/02/2027	3,343,000	USD	3,322,388	0.94
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
RELIANCE INDUSTRIES 4.875% 10/02/2045	1,100,000	USD	1,008,114	0.28
SHRIRAM FINANCE 6.625% 22/04/2027	368,000	USD	369,669	0.10
SHRIRAM TRANSPORT FINANCE 4.15% 18/07/2025	200,000	USD	193,903	0.05
			7,738,377	**2.16**
INDONESIA				
FREEPORT INDONESIA 6.2% 14/04/2052	1,460,000	USD	1,454,612	0.41
INDONESIA (GOVT) 4.3% 31/03/2052	1,300,000	USD	1,117,436	0.31
INDONESIA ASAHAN ALUMINIUM 6.757% 15/11/2048	500,000	USD	532,351	0.15
MAJAPAHIT HOLDING 7.875% 29/06/2037	250,000	USD	296,855	0.08
PERUSAHAAN LISTRIK NEGARA 6.25% 25/01/2049	1,330,000	USD	1,358,882	0.38
			4,760,136	**1.33**
IRELAND				
SMBC AVIATION CAPITAL FINANCE 5.7% 25/07/2033	1,000,000	USD	1,010,077	0.28
			1,010,077	**0.28**
MACAU				
SANDS CHINA 3.35% 08/03/2029	400,000	USD	347,961	0.10
SANDS CHINA 5.4% 08/08/2028	1,373,000	USD	1,347,430	0.37
			1,695,391	**0.47**
MALAYSIA				
GOHL CAPITAL 4.25% 24/01/2027	3,738,000	USD	3,597,188	1.01
PETRONAS CAPITAL 3.404% 28/04/2061	2,139,000	USD	1,476,636	0.41
PETRONAS CAPITAL 4.55% 21/04/2050	1,500,000	USD	1,331,142	0.37
PETRONAS CAPITAL 4.8% 21/04/2060	3,090,000	USD	2,808,000	0.78
			9,212,966	**2.57**
MAURITIUS				
NETWORK 5.65% VRN PERP	200,000	USD	198,604	0.06
			198,604	**0.06**
MONGOLIA				
MONGOLIA (GOVT) 5.125% 07/04/2026	330,000	USD	321,677	0.09
			321,677	**0.09**
NETHERLANDS				
PROSUS 4.987% 19/01/2052	550,000	USD	405,945	0.11
			405,945	**0.11**
PAKISTAN				
PAKISTAN (GOVT) 6.875% 05/12/2027	600,000	USD	514,290	0.14
PAKISTAN (GOVT) 8.25% 30/09/2025	245,000	USD	231,243	0.06
PAKISTAN (GOVT) 8.875% 08/04/2051	600,000	USD	454,785	0.13
			1,200,318	**0.33**
PHILIPPINES				
PHILIPPINE (GOVT) 2.65% 10/12/2045	833,000	USD	551,895	0.15
PHILIPPINE (GOVT) 2.95% 05/05/2045	6,796,000	USD	4,784,492	1.33
PHILIPPINES (GOVT) 3.2% 06/07/2046	399,000	USD	287,019	0.08
PHILIPPINES (GOVT) 4.2% 29/03/2047	6,700,000	USD	5,667,134	1.59
			11,290,540	**3.15**
SINGAPORE				
BOC AVIATION 3.5% 18/09/2027	1,000,000	USD	944,554	0.26
TEMASEK FINANCIAL 2.375% 02/08/2041	5,800,000	USD	4,303,010	1.20
			5,247,564	**1.46**
SOUTH KOREA				
HANA BANK 3.25% 30/03/2027	2,868,000	USD	2,725,397	0.77
HANWHA LIFE INSURANCE 3.379% VRN 04/02/2032	1,100,000	USD	1,022,271	0.28
HYUNDAI CAPITAL SERVICES 5.125% 05/02/2027	1,200,000	USD	1,191,848	0.33
KOREA GAS 3.875% 13/07/2027	229,000	USD	221,004	0.06
KT 4% 08/08/2025	1,842,000	USD	1,809,535	0.50
NONGHYUP BANK 4.25% 06/07/2027	2,072,000	USD	2,020,198	0.56
POSCO 4.375% 04/08/2025	2,045,000	USD	2,013,587	0.56
SHINHAN BANK 3.75% 20/09/2027	900,000	USD	851,459	0.24
			11,855,299	**3.30**
TAIWAN				
TSMC GLOBAL 1.25% 23/04/2026	9,600,000	USD	8,890,068	2.48
			8,890,068	**2.48**
UNITED ARAB EMIRATES				
FIRST ABU DHABI BANK 6.32% VRN 04/04/2034	312,000	USD	319,381	0.09
			319,381	**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

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.

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
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
BAIDU 4.375% 14/05/2024	200,000	USD	199,644	0.77
CCBL CAYMAN 1.6% 15/09/2026	200,000	USD	182,989	0.70
CHINA MENGNIU DAIRY 1.875% 17/06/2025	200,000	USD	191,428	0.73
CONTEMPORARY RUIDING DEVELOPMENT 1.5% 09/09/2026	200,000	USD	182,460	0.70
CONTEMPORARY RUIDING DEVELOPMENT 1.875% 17/09/2025	200,000	USD	189,904	0.73
GEELY AUTOMOBILE HOLDINGS 4% VRN PERP	200,000	USD	197,088	0.76
LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	200,000	USD	105,367	0.40
SEAZEN GROUP 6% 12/08/2024	200,000	USD	160,941	0.62
SF HOLDING INVESTMENT 2.875% 20/02/2030	200,000	USD	177,356	0.68
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	200,000	USD	164,329	0.63
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	300,000	USD	281,268	1.08
			2,197,818	**8.43**
GREAT BRITAIN				
PRUDENTIAL 2.95% VRN 03/11/2033	400,000	USD	355,893	1.37
STANDARD CHARTERED 2.678% VRN 29/06/2032	400,000	USD	329,319	1.26
STANDARD CHARTERED 3.265% VRN 18/02/2036	200,000	USD	168,022	0.64
STANDARD CHARTERED PLC 6.187% VRN 06/07/2027	200,000	USD	202,105	0.78
STANDARD CHARTERED PLC 6.296% 06/07/2034	200,000	USD	209,170	0.80
STANDARD CHARTERED 6.301% VRN 09/01/2029	200,000	USD	205,748	0.79
			1,470,257	**5.64**
HONG KONG				
AIA GROUP 2.7% VRN PERP	200,000	USD	186,828	0.72
AIRPORT AUTHORITY 2.5% 12/01/2032	200,000	USD	172,580	0.66
AIRPORT AUTHORITY 4.75% 12/01/2028	200,000	USD	200,305	0.77
BANK OF EAST ASIA 4% VRN 29/05/2030	250,000	USD	242,342	0.93
BANK OF EAST ASIA 6.625% VRN 13/03/2027	250,000	USD	252,259	0.97
CAS CAPITAL 4% VRN PERP	200,000	USD	183,237	0.70
CHINA RESOURCES LAND 4.125% 26/02/2029	300,000	USD	280,985	1.08
CMB INTERNATIONAL LEASING MANAGEMENT 2% 04/02/2026	200,000	USD	187,787	0.72
CNAC HK FINBRIDGE 3% 22/09/2030	300,000	USD	263,902	1.01
ELECT GLOBAL INVESTMENTS 4.10% VRN PERP	200,000	USD	182,507	0.70
FORTUNE STAR 5.95% 19/10/2025	200,000	USD	183,315	0.70
GLP CHINA HOLDINGS 2.95% 29/03/2026	200,000	USD	161,847	0.62
HKT CAPITAL 3.25% 30/09/2029	300,000	USD	273,670	1.05
HKT CAPITAL NO 4 3% 14/07/2026	200,000	USD	190,057	0.73
HONG KONG (GOVT) 2.375% 02/02/2051	200,000	USD	128,192	0.49
HONG KONG (GOVT) 5.25% 11/01/2053	200,000	USD	214,271	0.82
HONGKONG LAND FINANCE 5.25% 14/07/2033	200,000	USD	198,793	0.76
HUARONG FINANCE 2017 4.75% 27/04/2027	200,000	USD	189,937	0.73
ICBCIL FINANCE 2.25% 02/11/2026	200,000	USD	185,332	0.71
LENOVO 3.421% 02/11/2030	200,000	USD	175,688	0.67
LENOVO GROUP 5.831% 27/01/2028	200,000	USD	202,580	0.78
LINK FINANCE 2.75% 19/01/2032	200,000	USD	169,792	0.65
NAN FUNG TREASURY 3.625% 27/08/2030	200,000	USD	173,815	0.67
NANYANG COMMERCIAL BANK 3.8% VRN 20/11/2029	250,000	USD	246,295	0.95
NWD FINANCE 6.15% VRN PERP	200,000	USD	176,416	0.68
			5,022,732	**19.27**
INDIA				
AXIS BANK 4.1% VRN PERP	200,000	USD	186,004	0.71
RENEW POWER 5.875% 05/03/2027	291,000	USD	284,457	1.10
STATE BANK OF INDIA LONDON 4.875% 05/05/2028	200,000	USD	198,423	0.76
			668,884	**2.57**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INDONESIA				
BANK NEGARA INDONESIA 4.3% VRN PERP	200,000	USD	185,808	0.71
HYUNDAI MOTOR MANUFACTURING 1.75% 06/05/2026	200,000	USD	185,058	0.71
INDOFOOD CBP SUKSES MAKMUR 4.805% 27/04/2052	200,000	USD	164,248	0.63
INDONESIA (GOVT) 3.2% 23/09/2061	200,000	USD	133,253	0.51
INDONESIA (GOVT) 3.70% 30/10/2049	200,000	USD	156,472	0.60
INDONESIA (GOVT) 4.35% 11/01/2048	200,000	USD	175,447	0.67
INDONESIA (GOVT) 4.45% 15/04/2070	200,000	USD	168,931	0.65
INDONESIA (GOVT) 4.625% 15/04/2043	300,000	USD	279,584	1.07
INDONESIA (GOVT) 4.65% 20/09/2032	200,000	USD	195,110	0.75
INDONESIA (GOVT) 5.25% 17/01/2042	200,000	USD	200,782	0.77
INDONESIA (GOVT) 5.25% 08/01/2047	200,000	USD	200,746	0.77
INDONESIA (GOVT) 6.625% 17/02/2037	200,000	USD	226,067	0.87
PERTAMINA 6.45% 30/05/2044	200,000	USD	213,763	0.82
PERTAMINA GEOTHERMAL ENERGY 5.15% 27/04/2028	200,000	USD	199,510	0.77
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	200,000	USD	163,413	0.63
TOWER BERSAMA INFRASTRUCTURE 2.75% 20/0	200,000	USD	189,372	0.73
			3,037,564	**11.66**
JAPAN				
FUKOKU MUTUAL LIFE INSURANCE 6.8% VRN PERP	200,000	USD	210,956	0.81
MITSUBISHI UFJ FINANCIAL 8.2% VRN PERP	200,000	USD	216,142	0.83
MIZUHO FINANCIAL 5.579% 26/05/2035	200,000	USD	202,757	0.78
SUMITOMO LIFE INSURANCE 5.875% VRN PERP	200,000	USD	199,485	0.77
			829,340	**3.19**
MAURITIUS				
GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	200,000	USD	195,197	0.75
			195,197	**0.75**
NETHERLANDS				
GREENKO DUTCH 3.85% 29/03/2026	200,000	USD	174,185	0.67
ROYAL CAPITAL 5% VRN PERP	200,000	USD	197,231	0.76
			371,416	**1.43**
PHILIPPINES				
PHILIPPINES (GOVT) 5.5% 17/01/2048	200,000	USD	204,338	0.78
			204,338	**0.78**
SINGAPORE				
CONTINUUM ENERGY AURA 9.5% 24/02/2027	200,000	USD	208,079	0.80
DBS GROUP HOLDINGS 1.822% VRN 10/03/2031	200,000	USD	186,281	0.71
DBS GROUP HOLDINGS 3.3% VRN PERP	200,000	USD	195,149	0.75
MEDCO BELL 6.375% 30/01/2027	200,000	USD	195,131	0.75
OVERSEA CHINESE BANKING 1.832% VRN 10/09/2030	200,000	USD	189,226	0.73
OVERSEAS CHINESE BANKING 4.602% VRN 15/06/2032	200,000	USD	195,935	0.75
UNITED OVERSEAS BANK 1.75% VRN 16/03/2031	200,000	USD	185,895	0.71
UNITED OVERSEAS BANK 3.059% 07/04/2025	200,000	USD	195,881	0.75
UNITED OVERSEAS BANK 3.75% VRN 15/04/2029	200,000	USD	199,856	0.77
			1,751,433	**6.72**
SOUTH KOREA				
EXPORTIMPORT BANK OF KOREA 4.625% 07/06/2033	200,000	USD	196,870	0.76
KB KOOKMIN CARD 4% 09/06/2025	200,000	USD	196,123	0.75
KOOKMIN BANK 4.35% VRN PERP	200,000	USD	198,785	0.76
LG ENERGY SOLUTION 5.75% 25/09/2028	200,000	USD	203,138	0.78
NAVER 1.5% 29/03/2026	300,000	USD	278,413	1.07
NONGHYUP BANK 4.875% 03/07/2028	200,000	USD	199,209	0.76
SHINHAN BANK 4.5% 26/03/2028	200,000	USD	193,017	0.74
SHINHAN CARD 2.5% 27/01/2027	200,000	USD	184,741	0.71
SHINHAN CARD 5.5% 12/03/2029	200,000	USD	201,411	0.77
SHINHAN FINANCIAL GROUP 3.34% VRN 05/02/2030	200,000	USD	195,541	0.75
SK HYNIX 5.5% 16/01/2029	200,000	USD	199,759	0.77
WOORI BANK 4.875% 26/01/2028	200,000	USD	200,035	0.77
			2,447,042	**9.39**
TAIWAN				
TSMC GLOBAL 0.75% 28/09/2025	200,000	USD	187,184	0.72
TSMC GLOBAL 1% 28/09/2027	200,000	USD	175,191	0.67
			362,375	**1.39**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
THAILAND				
KASIKORNBANK 5.275% VRN PERP	200,000	USD	195,244	0.75
THAIOIL TREASURY CENTER 4.875% 23/01/2043	200,000	USD	175,373	0.67
			370,617	**1.42**
UNITED STATES				
BOC AVIATION 4.875% 03/05/2033	200,000	USD	196,450	0.75
HYUNDAI CAPITAL AMERICA 5.3% 08/01/2029	46,000	USD	46,089	0.18
US (GOVT) 4.5% 15/11/2033	200,000	USD	204,766	0.79
			447,305	**1.72**
TOTAL BONDS			**19,376,318**	**74.36**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**19,376,318**	**74.36**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
COMMONWEALTH BANK OF AUSTRALIA 5.837% 13/03/2034	200,000	USD	201,288	0.77
			201,288	**0.77**
CHINA				
ALIBABA GROUP 3.15% 09/02/2051	200,000	USD	133,650	0.51
CHINA CINDA FINANCE 4.25% 23/04/2025	200,000	USD	196,983	0.76
MEITUAN DIANPING 3.05% 28/10/2030	200,000	USD	171,659	0.66
			502,292	**1.93**
GREAT BRITAIN				
STANDARD CHARTERED 7.875% VRN PERP	200,000	USD	199,722	0.77
			199,722	**0.77**
HONG KONG				
AIA GROUP 4.95% 04/04/2033	200,000	USD	200,094	0.77
AIA GROUP 5.375% 05/04/2034	200,000	USD	200,260	0.77
BANGKOK BANK 9.025% 15/03/2029	400,000	USD	458,892	1.76
ICBCIL FINANCE 3.625% 19/05/2026	200,000	USD	193,305	0.74
			1,052,551	**4.04**
INDIA				
ADANI GREEN ENERGY 6.7% 12/03/2042	200,000	USD	193,891	0.74
HDFC BANK 3.7% VRN PERP	200,000	USD	184,536	0.71
HDFC BANK 5.196% 15/02/2027	200,000	USD	198,767	0.76
SHRIRAM FINANCE 6.625% 22/04/2027	200,000	USD	200,906	0.77
SHRIRAM TRANSPORT FINANCE 4.15% 18/07/2025	200,000	USD	193,903	0.74
			972,003	**3.72**
INDONESIA				
PERTAMINA 6.5% 27/05/2041	300,000	USD	321,771	1.23
			321,771	**1.23**
MAURITIUS				
INDIA CLEAN ENERGY HOLDINGS 4.5% 18/04/2027	200,000	USD	183,581	0.70
NETWORK 5.65% VRN PERP	200,000	USD	198,604	0.77
			382,185	**1.47**
PHILIPPINES				
PHILIPPINE (GOVT) 2.95% 05/05/2045	200,000	USD	140,803	0.54
PHILIPPINES (GOVT) 3.7% 01/03/2041	300,000	USD	248,364	0.95
PHILIPPINES (GOVT) 4.2% 29/03/2047	200,000	USD	169,168	0.65
			558,335	**2.14**
SINGAPORE				
TEMASEK FINANCIAL 2.375% 02/08/2041	250,000	USD	185,474	0.72
TEMASEK FINANCIAL 2.75% 02/08/2061	250,000	USD	173,198	0.66
			358,672	**1.38**
SOUTH KOREA				
HANA BANK 3.25% 30/03/2027	200,000	USD	190,056	0.73
HYUNDAI CAPITAL SERVICES 5.125% 05/02/2027	200,000	USD	198,641	0.76
KOREA GAS 3.875% 13/07/2027	200,000	USD	193,017	0.74
KT 4% 08/08/2025	200,000	USD	196,475	0.75
SHINHAN BANK 3.75% 20/09/2027	200,000	USD	189,213	0.73
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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
NICKEL INDUSTRIES 11.25% 21/10/2028	2,400,000	USD	2,582,439	0.39
			2,582,439	**0.39**
CHINA				
CHINA HONGQIAO GROUP 7.75% 27/03/2025	4,003,000	USD	4,020,196	0.60
EHI CAR SERVICES 7% 21/09/2026	4,296,000	USD	3,797,285	0.57
EHI CAR SERVICES 7.75% 14/11/2024	5,000,000	USD	5,016,535	0.75
FUQING INVESTMENT MANAGEMENT 3.25% 23/06/2025	2,351,000	USD	2,132,548	0.32
GREENTOWN CHINA HOLDINGS 4.7% 29/04/2025	3,500,000	USD	3,268,114	0.49
LONGFOR GROUP HOLDINGS 3.375% 13/04/2027	2,200,000	USD	1,403,682	0.21
LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	7,500,000	USD	3,951,248	0.59
LONGFOR PROPERTIES 4.5% 16/01/2028	4,700,000	USD	2,894,186	0.43
MODERN LAND CHINA 2% 28/12/2024	820,071	USD	8,043	0.00
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
MODERN LAND CHINA 9% 30/12/2026	4,641,167	USD	88,821	0.01
MODERN LAND CHINA 9% 30/12/2027	6,773,522	USD	125,900	0.02
NEW METRO GLOBAL 4.8% 15/12/2024	3,839,000	USD	2,035,938	0.31
REDSUN PROPERTIES GROUP 7.3% 21/05/2024	2,720,000	USD	35,401	0.01
SEAZEN GROUP 6% 12/08/2024	3,742,000	USD	3,011,214	0.45
SUNAC CHINA HOLDINGS 6.5% 30/09/2027	9,004,683	USD	861,323	0.13
SUNAC CHINA HOLDINGS 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
SUNAC CHINA HOLDINGS 7.25% 30/09/2030	3,789,958	USD	262,758	0.04
WENS FOODSTUFFS GROUP 2.349% 29/10/2025	5,786,000	USD	5,267,647	0.79
WEST CHINA CEMENT 4.95% 08/07/2026	9,820,000	USD	8,281,581	1.23
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
WYNN MACAU 5.5% 01/10/2027	2,600,000	USD	2,490,237	0.37
			58,154,193	**8.71**
GREAT BRITAIN				
IHS HOLDING 6.25% 29/11/2028	2,500,000	USD	2,198,730	0.33
STANDARD CHARTERED 4.75% VRN PERP	4,800,000	USD	4,002,406	0.60
STANDARD CHARTERED 7.75% VRN PERP	7,000,000	USD	7,100,114	1.07
VEDANTA RESOURCES 6.125% 09/08/2024	3,189,000	USD	2,641,781	0.40
VEDANTA RESOURCES FINANCE 8.95% 11/03/2025	7,465,000	USD	5,738,593	0.86
VEDANTA RESOURCES FINANCE 9.25% 23/04/2026	3,529,000	USD	2,884,975	0.43
VEDANTA RESOURCES FINANCE 13.875% 21/01/2027	9,807,000	USD	4,355,311	0.65
			28,921,910	**4.34**
HONG KONG				
BANK OF EAST ASIA 4% VRN 29/05/2030	2,400,000	USD	2,326,486	0.35
BANK OF EAST ASIA 5.825% VRN PERP	5,500,000	USD	5,329,897	0.80
BANK OF EAST ASIA 5.875% VRN PERP	3,000,000	USD	2,973,346	0.45
CAS CAPITAL 4% VRN PERP	10,146,000	USD	9,295,633	1.38
CENTRAL PLAZA DEVELOPMENT 3.85% 14/07/2025	847,000	USD	774,400	0.12
CENTRAL PLAZA DEVELOPMENT 4.65% 19/01/2026	3,534,000	USD	3,113,864	0.47
CHAMPION PATH HOLDINGS 4.5% 27/01/2026	4,462,000	USD	4,254,288	0.64

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHAMPION PATH HOLDINGS 4.85% 27/01/2028	1,500,000	USD	1,366,885	0.20
CHONG HING BANK 5.5% VRN PERP	2,820,000	USD	2,749,377	0.41
ELECT GLOBAL INVESTMENTS 4.10% VRN PERP	4,750,000	USD	4,334,534	0.65
FEC FINANCE 7.375% VRN PERP	4,000,000	USD	3,891,353	0.58
FORTUNE STAR 5% 18/05/2026	8,181,000	USD	7,055,809	1.06
FORTUNE STAR 5.05% 27/01/2027	5,919,000	USD	4,833,896	0.72
FORTUNE STAR 5.95% 19/10/2025	5,831,000	USD	5,344,535	0.80
FORTUNE STAR 6.85% 02/07/2024	1,124,000	USD	1,104,653	0.17
FRANSHION BRILLIANT 3.2% 09/04/2026	3,450,000	USD	3,042,119	0.46
FWD 5.5% VRN PERP	2,250,000	USD	1,924,741	0.29
GLP CHINA HOLDINGS 2.95% 29/03/2026	6,318,000	USD	5,112,735	0.77
HOPSON DEVELOPMENT HOLDINGS 7% 18/05/2024	2,182,000	USD	2,111,185	0.32
HUARONG FINANCE 3.375% 24/02/2030	2,750,000	USD	2,360,027	0.35
HUARONG FINANCE 3.875% 13/11/2029	2,000,000	USD	1,758,919	0.26
HUARONG FINANCE 4.25% 07/11/2027	6,773,000	USD	6,263,005	0.94
HUARONG FINANCE 4.25% VRN PERP	3,066,000	USD	2,949,705	0.44
HUARONG FINANCE 4.75% 27/04/2027	4,880,000	USD	4,634,465	0.69
LAI SUN 5% 28/07/2026	6,859,000	USD	4,177,302	0.63
LS FINANCE 4.5% 26/06/2025	1,828,000	USD	1,724,728	0.26
LS FINANCE 4.8% 18/06/2026	2,000,000	USD	1,767,468	0.26
MELCO RESORTS FINANCE 4.875% 06/06/2025	6,000,000	USD	5,861,181	0.88
MELCO RESORTS FINANCE 5.25% 26/04/2026	7,917,000	USD	7,639,401	1.15
MELCO RESORTS FINANCE 5.375% 04/12/2029	7,617,000	USD	6,964,140	1.04
MELCO RESORTS FINANCE 5.625% 17/07/2027	1,500,000	USD	1,435,897	0.22
MELCO RESORTS FINANCE 5.75% 21/07/2028	7,292,000	USD	6,907,781	1.04
NANYANG COMMERCIAL BANK 6.5% VRN PERP	1,000,000	USD	1,007,936	0.15
NANYANG COMMERCIAL BANK 7.35% VRN PERP	1,000,000	USD	1,028,591	0.15
NWD FINANCE 4.125% VRN PERP	13,600,000	USD	7,991,122	1.20
NWD FINANCE 5.25% VRN PERP	6,249,000	USD	4,535,820	0.68
NWD FINANCE 6.15% VRN PERP	12,253,000	USD	10,808,139	1.61
NWD FINANCE 6.25% PERP	5,000,000	USD	2,767,113	0.41
NWD MTN 4.125% 18/07/2029	5,008,000	USD	3,846,508	0.58
PINGAN REAL ESTATE CAPITAL 3.45% 29/07/2026	2,361,000	USD	1,969,580	0.30
RKPF OVERSEAS 5.9% 05/03/2025	1,867,000	USD	898,966	0.13
RKPF OVERSEAS 6% 04/09/2025	546,000	USD	210,071	0.03
RKPF OVERSEAS 6.7% 30/09/2024	4,173,000	USD	2,599,276	0.39
SHUI ON DEVELOPMENT HOLDING 5.5% 03/03/2025	2,817,000	USD	1,945,664	0.29
SHUI ON DEVELOPMENT HOLDING 5.5% 29/06/2026	700,000	USD	393,297	0.06
SHUI ON DEVELOPMENT HOLDING 6.15% 24/08/2024	1,575,000	USD	1,388,740	0.21
STUDIO CITY FINANCE 5% 15/01/2029	9,750,000	USD	8,594,080	1.29
STUDIO CITY FINANCE 6% 15/07/2025	2,000,000	USD	1,972,124	0.30
STUDIO CITY FINANCE 6.5% 15/01/2028	6,091,000	USD	5,808,478	0.87
YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023*	4,395,000	USD	28,728	0.00
YANLORD LAND 5.125% 20/05/2026	6,566,000	USD	5,248,614	0.79
			188,426,602	**28.24**
INDIA				
AXIS BANK 4.1% VRN PERP	5,500,000	USD	5,115,100	0.76
DELHI INTERNATIONAL AIRPORT 6.125% 31/10/2026	4,013,000	USD	3,981,159	0.60
DELHI INTERNATIONAL AIRPORT 6.45% 04/06/2029	2,000,000	USD	1,976,138	0.30
GMR HYDERABAD INTERNATIONAL AIRPORT 4.25% 27/10/2027	1,898,000	USD	1,762,254	0.26
INDIABULLS HOUSING FINANCE 9.7% 03/07/2027	1,792,000	USD	1,792,665	0.27
JSW INFRASTRUCTURE 4.95% 21/01/2029	4,550,000	USD	4,280,179	0.64
RENEW POWER 5.875% 05/03/2027	1,903,000	USD	1,860,209	0.28
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
INDONESIA				
ALAM SUTERA REALTY 6.25% 02/11/2025	5,566,000	USD	5,513,911	0.83
BANK NEGARA INDONESIA 4.3% VRN PERP	7,500,000	USD	6,967,794	1.04
BUKIT MAKMUR MANDIRI UTAMA 7.75% 10/02/2026	2,981,000	USD	2,972,302	0.45
GAJAH TUNGGAL 8.95% 23/06/2026	1,402,000	USD	1,360,153	0.20
JAPFA COMFEED INDONESIA 5.375% 23/03/2026	1,742,000	USD	1,607,394	0.24
PAKUWON JATI 4.875% 29/04/2028	4,402,000	USD	4,126,353	0.62
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	6,386,000	USD	5,217,789	0.78
			27,765,696	**4.16**
JAPAN				
MITSUBISHI UFJ FINANCIAL 8.2% VRN PERP	2,464,000	USD	2,662,871	0.40
MIZUHO FINANCIAL 5.579% 26/05/2035	3,091,000	USD	3,133,603	0.47
RAKUTEN GROUP 5.125% VRN PERP	1,750,000	USD	1,512,909	0.23
RAKUTEN GROUP 6.25% VRN PERP	1,087,000	USD	816,101	0.12
RAKUTEN GROUP 11.25% 15/02/2027	5,019,000	USD	5,320,986	0.79
SUMITOMO LIFE INSURANCE 5.875% VRN PERP	2,328,000	USD	2,322,006	0.35
			15,768,476	**2.36**
MACAU				
MGM CHINA HOLDINGS 4.75% 01/02/2027	14,000,000	USD	13,356,750	2.00
WYNN MACAU 5.625% 26/08/2028	11,808,000	USD	11,201,003	1.68
			24,557,753	**3.68**
MAURITIUS				
AZURE POWER SOLAR ENERGY 5.65% 24/12/2024	1,782,000	USD	1,736,025	0.26
CLEAN RENEWABLE POWER 4.25% 25/03/2027	5,803,000	USD	4,706,053	0.71
DIAMOND 7.95% 28/07/2026	4,350,000	USD	4,428,331	0.66
GREENKO SOLAR MAURITIUS 5.55% 29/01/2025	6,904,000	USD	6,831,082	1.02
GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	2,500,000	USD	2,439,966	0.37
INDIA GREEN POWER HOLDINGS 4% 22/02/2027	4,602,000	USD	3,997,733	0.60
NETWORK 3.975% VRN PERP	4,000,000	USD	3,805,069	0.57
			27,944,259	**4.19**
MONGOLIA				
MONGOLIAN MINING CORPENERGY 12.5% 13/09/2026	6,840,000	USD	7,385,309	1.11
			7,385,309	**1.11**
NETHERLANDS				
MONG DUONG FINANCE HOLDINGS 5.125% 07/05/2029	4,000,000	USD	3,531,497	0.53
			3,531,497	**0.53**
PHILIPPINES				
PETRON 5.95% VRN PERP	3,250,000	USD	3,140,151	0.47
RIZAL COMMERCIAL BANKING 6.5% VRN PERP	1,750,000	USD	1,723,081	0.26
SAN MIGUEL 5.5% VRN PERP	4,622,000	USD	4,515,993	0.67
SMC GLOBAL POWER HOLDINGS 5.70% VRN PERP	365,000	USD	346,013	0.05
SMC GLOBAL POWER HOLDINGS 5.95% VRN PERP	3,527,000	USD	3,441,426	0.52
SMC GLOBAL POWER HOLDINGS 6.5% VRN PERP	3,417,000	USD	3,412,259	0.51
SMC GLOBAL POWER HOLDINGS 7% VRN PERP	2,975,000	USD	2,903,362	0.44
			19,482,285	**2.92**
SINGAPORE				
CONTINUUM ENERGY AURA 9.5% 24/02/2027	7,481,000	USD	7,783,207	1.17
GLOBAL LOGISTIC PROPERTIES 3.875% 04/06/2025	15,460,000	USD	13,663,968	2.05
INDIKA ENERGY CAPITAL 8.25% 22/10/2025	3,716,000	USD	3,747,222	0.56
MEDCO BELL 6.375% 30/01/2027	2,000,000	USD	1,951,312	0.29
MEDCO MAPLE TREE 8.96% 27/04/2029	5,243,000	USD	5,462,817	0.82
MEDCO OAK TREE 7.375% 14/05/2026	5,235,000	USD	5,246,610	0.79
TML HOLDINGS 4.35% 09/06/2026	2,440,000	USD	2,347,358	0.35
			40,202,494	**6.03**
SRI LANKA				
SRI LANKA (GOVT) 6.2% 11/05/2027	3,000,000	USD	1,776,705	0.27
SRI LANKA (GOVT) 6.35% 28/06/2024	4,705,000	USD	2,787,439	0.42
SRI LANKA (GOVT) 6.75% 18/04/2028	4,200,000	USD	2,491,042	0.37
SRI LANKA (GOVT) 6.825% 18/07/2026	1,600,000	USD	959,967	0.14

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SRI LANKA (GOVT) 6.85% 14/03/2024**	2,090,000	USD	1,154,725	0.17
SRI LANKA (GOVT) 7.85% 14/03/2029	2,800,000	USD	1,655,979	0.25
			10,825,857	**1.62**
THAILAND				
BANGKOK BANK 3.733% VRN 25/09/2034	4,000,000	USD	3,569,080	0.53
BANGKOK BANK 5% VRN PERP	10,676,000	USD	10,400,737	1.56
KASIKORNBANK 5.275% VRN PERP	14,334,000	USD	13,993,151	2.10
KRUNG THAI BANK 4.4% VRN PERP	7,014,000	USD	6,669,670	1.00
			34,632,638	**5.19**
UNITED STATES				
PERIAMA HOLDINGS 5.95% 19/04/2026	7,256,000	USD	7,175,805	1.07
PROLOGIS 3.5% 06/02/2027	12,000,000	CNY	1,664,146	0.25
RESORTS WORLD LAS VEGAS 4.625% 06/04/2031	2,700,000	USD	2,355,155	0.35
RESORTS WORLD LAS VEGAS 8.45% 27/07/2030	4,800,000	USD	5,182,324	0.78
SASOL FINANCING 5.5% 18/03/2031	2,000,000	USD	1,689,850	0.25
SASOL FINANCING 8.75% 03/05/2029	2,000,000	USD	2,037,168	0.31
			20,104,448	**3.01**
TOTAL BONDS			**532,390,719**	**79.79**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**532,390,719**	**79.79**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
CIMIC FINANCE 7% 25/03/2034	2,030,000	USD	2,085,022	0.31
			2,085,022	**0.31**
GREAT BRITAIN				
STANDARD CHARTERED 4.3% VRN PERP	4,704,000	USD	3,879,743	0.58
STANDARD CHARTERED 7.875% VRN PERP	12,587,000	USD	12,569,504	1.88
			16,449,247	**2.46**
HONG KONG				
AIA GROUP LTD 5.375% 05/04/2034	3,385,000	USD	3,389,407	0.51
NEW WORLD CHINA LAND 4.75% 23/01/2027	2,520,000	USD	2,239,813	0.34
STUDIO CITY 7% 15/02/2027	4,434,000	USD	4,442,861	0.66
			10,072,081	**1.51**
INDIA				
ADANI GREEN ENERGY 6.7% 12/03/2042	3,982,000	USD	3,860,361	0.58
HDFC BANK 3.7% VRN PERP	8,700,000	USD	8,027,296	1.21
IRB INFRASTRUCTURE DEVELOPERS 7.11% 11/3/2032	1,581,000	USD	1,605,441	0.24
JSW STEEL 3.95% 05/04/2027	1,000,000	USD	930,896	0.14
JSW STEEL 5.05% 5/4/2032	5,000,000	USD	4,408,940	0.66
SHRIRAM TRANSPORT FINANCE 4.15% 18/07/2025	7,865,000	USD	7,625,231	1.14
			26,458,165	**3.97**
INDONESIA				
FREEPORT INDONESIA 6.2% 14/04/2052	7,000,000	USD	6,974,165	1.05
			6,974,165	**1.05**
MACAU				
WYNN MACAU 5.5% 15/01/2026	8,256,000	USD	8,047,097	1.21
			8,047,097	**1.21**
MAURITIUS				
AZURE POWER ENERGY 3.575% 19/08/2026	2,265,000	USD	1,699,688	0.25
CA MAGNUM HOLDINGS 5.375% 31/10/2026	9,450,000	USD	9,082,404	1.36
GREENKO WIND PROJECTS MAURITIUS 5.5% 06/04/2025	8,500,000	USD	8,382,391	1.26
INDIA CLEAN ENERGY HOLDINGS 4.5% 18/04/2027	4,433,000	USD	4,069,063	0.61
NETWORK 5.65% VRN PERP	5,492,000	USD	5,453,674	0.82
			28,687,220	**4.30**
SINGAPORE				
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
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	4,986,456	USD	4,986,456	0.75
			4,986,456	**0.75**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**4,986,456**	**0.75**
OTHER TRANSFERABLE SECURITIES				
BONDS				
CHINA				
REDCO PROPERTIES GROUP 9.9% 17/02/2024***	3,723,000	USD	37,751	0.01
REDCO PROPERTIES GROUP 11% 06/08/2023****	5,580,758	USD	71,908	0.01
REDSUN PROPERTIES GROUP 9.5% 20/09/2023*****	4,573,000	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**
UNITED STATES				
FLOURISH CENTURY 6.6% 04/02/2022*********	8,500,000	USD	-	0.00
			-	**0.00**
TOTAL BONDS			**7,887,977**	**1.19**
TOTAL OTHER TRANSFERABLE SECURITIES			**7,887,977**	**1.19**
TOTAL INVESTMENTS			**650,527,357**	**97.51**
OTHER NET ASSETS			**16,607,887**	**2.49**
TOTAL NET ASSETS			**667,135,244**	**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 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.

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
INDONESIA				
INDONESIA (GOVT) 5.125% 15/04/2027	2,500,000,000	IDR	152,221	0.65
INDONESIA (GOVT) 5.5% 15/04/2026	7,000,000,000	IDR	434,676	1.86
INDONESIA (GOVT) 6.125% 15/05/2028	1,700,000,000	IDR	105,717	0.45
INDONESIA (GOVT) 6.375% 15/08/2028	2,500,000,000	IDR	156,846	0.67
INDONESIA (GOVT) 6.375% 15/04/2032	1,500,000,000	IDR	93,555	0.40
INDONESIA (GOVT) 6.5% 15/02/2031	1,000,000,000	IDR	62,871	0.27
INDONESIA (GOVT) 6.625% 15/05/2033	1,500,000,000	IDR	94,791	0.40
INDONESIA (GOVT) 6.625% 15/02/2034	1,000,000,000	IDR	62,984	0.27
INDONESIA (GOVT) 6.875% 15/08/2051	800,000,000	IDR	50,317	0.21
INDONESIA (GOVT) 7% 15/09/2030	6,000,000,000	IDR	386,357	1.65
INDONESIA (GOVT) 7% 15/02/2033	3,000,000,000	IDR	193,321	0.83
INDONESIA (GOVT) 7.125% 15/06/2038	2,500,000,000	IDR	160,575	0.69
INDONESIA (GOVT) 7.125% 15/06/2042	1,500,000,000	IDR	96,561	0.41
INDONESIA (GOVT) 7.125% 15/06/2043	900,000,000	IDR	57,931	0.25
INDONESIA (GOVT) 7.375% 15/05/2048	3,920,000,000	IDR	260,985	1.11
INDONESIA (GOVT) 7.5% 15/08/2032	1,500,000,000	IDR	99,856	0.43
INDONESIA (GOVT) 7.5% 15/06/2035	1,500,000,000	IDR	100,202	0.43
INDONESIA (GOVT) 7.5% 15/05/2038	1,000,000,000	IDR	66,777	0.29
INDONESIA (GOVT) 7.5% 15/04/2040	1,500,000,000	IDR	100,207	0.43
INDONESIA (GOVT) 8.25% 15/05/2036	1,700,000,000	IDR	120,207	0.51
INDONESIA (GOVT) 8.375% 15/03/2034	1,200,000,000	IDR	85,074	0.36
INDONESIA (GOVT) 8.375% 15/04/2039	2,000,000,000	IDR	143,407	0.61
			3,085,438	**13.18**

Description	Face value	Currency	Evaluation	% net assets
MALAYSIA				
MALAYSIA (GOVT) 2.632% 15/04/2031	600,000	MYR	118,064	0.50
MALAYSIA (GOVT) 3.502% 31/05/2027	1,150,000	MYR	243,208	1.04
MALAYSIA (GOVT) 3.733% 15/06/2028	800,000	MYR	170,076	0.73
MALAYSIA (GOVT) 3.882% 14/03/2025	500,000	MYR	106,197	0.45
MALAYSIA (GOVT) 3.899% 16/11/2027	600,000	MYR	128,481	0.55
MALAYSIA (GOVT) 3.9% 30/11/2026	1,000,000	MYR	213,927	0.91
MALAYSIA (GOVT) 3.906% 15/07/2026	800,000	MYR	170,963	0.73
MALAYSIA (GOVT) 4.065% 15/06/2050	1,000,000	MYR	207,781	0.89
MALAYSIA (GOVT) 4.642% 07/11/2033	800,000	MYR	179,892	0.77
MALAYSIA (GOVT) 4.762% 07/04/2037	500,000	MYR	114,347	0.49
MALAYSIA (GOVT) 4.893% 08/06/2038	1,200,000	MYR	279,209	1.19
MALAYSIA (GOVT) 4.921% 06/07/2048	500,000	MYR	117,941	0.50
			2,050,086	**8.75**
PHILIPPINES				
PHILIPPINE (GOVT) 2.875% 09/07/2030	7,000,000	PHP	103,389	0.44
PHILIPPINES (GOVT) 3.625% 22/04/2028	10,000,000	PHP	162,021	0.69
PHILIPPINES (GOVT) 3.625% 21/03/2033	5,000,000	PHP	73,335	0.31
PHILIPPINES (GOVT) 4.625% 02/06/2027	10,000,000	PHP	170,518	0.72
PHILIPPINE (GOVT) 4.625% 09/09/2040	7,000,000	PHP	104,381	0.45
PHILIPPINE (GOVT) 4.75% 04/05/2027	5,000,000	PHP	85,705	0.37
PHILIPPINE (GOVT) 4.875% 20/01/2032	5,000,000	PHP	81,586	0.35
PHILIPPINES (GOVT) 6.125% 24/10/2037	2,000,000	PHP	35,388	0.15
PHILIPPINE (GOVT) 6.25% 25/01/2034	8,000,000	PHP	142,841	0.61
PHILIPPINE (GOVT) 6.25% 20/04/2036	4,000,000	PHP	71,447	0.31
PHILIPPINE (GOVT) 6.625% 17/08/2033	5,000,000	PHP	91,634	0.39
PHILIPPINE (GOVT) 6.875% 10/01/2029	4,000,000	PHP	73,263	0.31

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Face value	Currency	Evaluation	% net assets
KOREA (GOVT) 2.375% 10/09/2038	90,000,000	KRW	58,971	0.25
KOREA (GOVT) 2.5% 10/03/2052	100,000,000	KRW	63,415	0.27
KOREA (GOVT) 2.625% 10/09/2035	60,000,000	KRW	41,338	0.18
KOREA (GOVT) 2.625% 10/03/2048	300,000,000	KRW	197,642	0.84
KOREA (GOVT) 3.00% 10/12/2042	145,000,000	KRW	101,752	0.43
KOREA (GOVT) 3.125% 10/06/2025	400,000,000	KRW	295,775	1.26
KOREA (GOVT) 3.125% 10/09/2027	300,000,000	KRW	221,021	0.94
KOREA (GOVT) 3.25% 10/03/2053	420,000,000	KRW	309,531	1.32
KOREA (GOVT) 3.375% 10/06/2032	100,000,000	KRW	73,963	0.32
KOREA (GOVT) 3.5% 10/09/2028	150,000,000	KRW	112,034	0.48
KOREA (GOVT) 3.875% 10/09/2043	70,000,000	KRW	55,734	0.24
KOREA (GOVT) 4% 10/12/2031	100,000,000	KRW	77,080	0.33
KOREA (GOVT) 4.125% 10/12/2033	270,000,000	KRW	212,727	0.91
KOREA (GOVT) 4.25% 10/12/2025	200,000,000	KRW	150,507	0.64
KOREA (GOVT) 4.25% 10/12/2032	200,000,000	KRW	157,626	0.67
KOREA TREASURY BOND 3.625% 10/09/2053	120,000,000	KRW	95,126	0.41
			5,428,160	**23.18**
THAILAND				
THAILAND (GOVT) 1.6% 17/12/2029	6,000,000	THB	158,969	0.68
THAILAND (GOVT) 1.6% 17/06/2035	5,000,000	THB	124,440	0.53
THAILAND (GOVT) 1.585% 17/12/2035	4,000,000	THB	98,555	0.42
THAILAND (GOVT) 1.875% 17/06/2049	3,000,000	THB	64,123	0.27
THAILAND (GOVT) 2% 17/12/2031	8,000,000	THB	213,312	0.91
THAILAND (GOVT) 2% 17/06/2042	3,000,000	THB	72,281	0.31
THAILAND (GOVT) 2.125% 17/12/2026	8,000,000	THB	219,564	0.94
THAILAND (GOVT) 2.75% 17/06/2052	3,000,000	THB	75,297	0.32
THAILAND (GOVT) 2.875% 17/12/2028	5,000,000	THB	141,321	0.60
THAILAND (GOVT) 2.875% 17/06/2046	6,000,000	THB	160,511	0.69
THAILAND (GOVT) 3.3% 17/06/2038	4,000,000	THB	116,849	0.50
THAILAND (GOVT) 3.4% 17/06/2036	1,000,000	THB	29,565	0.13
THAILAND (GOVT) 3.45% 17/06/2043	1,300,000	THB	37,967	0.16
THAILAND (GOVT) 3.6% 17/06/2067	11,000,000	THB	306,173	1.31
THAILAND (GOVT) 3.65% 20/06/2031	6,000,000	THB	178,714	0.76
THAILAND (GOVT) 3.775% 25/06/2032	2,000,000	THB	60,399	0.26
THAILAND (GOVT) 3.85% 12/12/2025	10,000,000	THB	282,485	1.21
			2,340,525	**10.00**
TOTAL BONDS			**19,577,493**	**83.61**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**19,577,493**	**83.61**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.757% 22/05/2040	1,000,000	MYR	205,400	0.88
MALAYSIA (GOVT) 4.127% 15/04/2032	600,000	MYR	129,376	0.55
MALAYSIA (GOVT) 4.457% 31/03/2053	200,000	MYR	44,260	0.19
MALAYSIA (GOVT) 4.498% 15/04/2030	1,200,000	MYR	264,004	1.12
MALAYSIA (GOVT) 4.504% 30/04/2029	1,000,000	MYR	219,952	0.94
MALAYSIA (GOVT) 4.696% 15/10/2042	1,100,000	MYR	251,904	1.08
			1,114,896	**4.76**
PHILIPPINES				
PHILIPPINE (GOVT) 5.75% 16/08/2037	2,750,000	PHP	46,961	0.20
PHILIPPINES (GOVT) 5.875% 02/02/2032	1,300,000	PHP	22,567	0.10
PHILIPPINES (GOVT) 5.875% 01/03/2032	1,500,000	PHP	26,130	0.11
PHILIPPINE (GOVT) 6.75% 24/01/2039	6,000,000	PHP	112,556	0.48
PHILIPPINE (GOVT) 7.625% 29/09/2036	2,300,000	PHP	45,926	0.20

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Face value	Currency	Evaluation	% net assets
PHILIPPINES (GOVT) 8% 19/07/2031	4,000,000	PHP	78,386	0.33
			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 TRADED ON ANOTHER REGULATED MARKET			**1,884,615**	**8.05**
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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/01/2026	34,800	BRL	5,883,599	15.36
BRAZIL (GOVT) 10% 01/01/2027	28,295	BRL	5,630,457	14.70
BRAZIL (GOVT) 10% 01/01/2029	27,742	BRL	5,426,595	14.17
BRAZIL (GOVT) 10% 01/01/2031	10,400	BRL	2,000,197	5.22
BRAZIL (GOVT) 10% 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**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	125	USD	125	0.00
			125	**0.00**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**125**	**0.00**
TOTAL INVESTMENTS			**37,759,333**	**98.58**
OTHER NET ASSETS			**542,161**	**1.42**
TOTAL NET ASSETS			**38,301,494**	**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

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSNET SERVICES HOLDINGS 1.5% 26/02/2027	1,300,000	EUR	1,231,135	0.68
			1,231,135	**0.68**
AUSTRIA				
RAIFFEISEN BANK INTERNATIONAL 0.05% 01/09/2027	1,600,000	EUR	1,403,006	0.77
RAIFFEISEN BANK INTERNATIONAL 4.75% VRN 26/01/2027	300,000	EUR	302,671	0.17
			1,705,677	**0.94**
BELGIUM				
BELFIUS BANK 0.375% 08/06/2027	1,000,000	EUR	908,380	0.50
KBC GROUP 0.25% VRN 01/03/2027	300,000	EUR	281,852	0.16
			1,190,232	**0.66**
CANADA				
ALIMENTATION COUCHE TARD 1.875% 06/05/2026	400,000	EUR	386,098	0.21
TORONTODOMINION BANK 2.551% 03/08/2027	1,600,000	EUR	1,559,940	0.86
			1,946,038	**1.07**
DENMARK				
DANSKE BANK 4% VRN 12/01/2027	600,000	EUR	603,582	0.33
ISS GLOBAL 1.5% 31/08/2027	2,470,000	EUR	2,308,775	1.27
JYSKE BANK AS 0.05% VRN 02/09/2026	900,000	EUR	851,405	0.47
			3,763,762	**2.07**
FINLAND				
HUHTAMAKI 4.25% 09/06/2027	1,800,000	EUR	1,813,940	1.00
METSA BOARD OYJ 2.75% 29/09/2027	2,300,000	EUR	2,222,410	1.22
NOKIA 2% 11/03/2026	850,000	EUR	822,948	0.45
TEOLLISUUDEN VOIMA 2.625% 31/03/2027	2,850,000	EUR	2,754,145	1.52
			7,613,443	**4.19**
FRANCE				
ACCOR 1.75% 04/02/2026	1,100,000	EUR	1,063,799	0.59
ALD 3.875% 22/02/2027	1,200,000	EUR	1,204,916	0.66
ALD 4% 05/07/2027	1,900,000	EUR	1,917,460	1.06
ALD 4.25% 18/01/2027	600,000	EUR	608,628	0.34
ALD 4.375% 23/11/2026	300,000	EUR	304,008	0.17
ARVAL SERVICE LEASE FRANCE 4.75% 22/05/2027	2,200,000	EUR	2,274,709	1.25
AUCHAN HOLDING 3.25% 23/07/2027	1,400,000	EUR	1,339,318	0.74
BANQUE STELLANTIS FRANCE 4% 21/01/2027	1,400,000	EUR	1,416,012	0.78
BNP PARIBAS 0.25% VRN 13/04/2027	1,400,000	EUR	1,305,505	0.72
BNP PARIBAS 2.25% 11/01/2027	800,000	EUR	772,579	0.43
BPCE 0.5% 24/02/2027	900,000	EUR	825,354	0.45
BPCE 0.5% VRN 15/09/2027	700,000	EUR	647,863	0.36
CREDIT AGRICOLE 2.625% 17/03/2027	4,200,000	EUR	4,073,155	2.24
CREDIT MUTUEL ARKEA 3.375% 19/09/2027	1,100,000	EUR	1,099,198	0.61
ELIS 4.125% 24/05/2027	2,900,000	EUR	2,923,278	1.61
FAURECIA 2.375% 15/06/2027	1,900,000	EUR	1,796,245	0.99
GROUPAMA 6% 23/01/2027	1,200,000	EUR	1,273,831	0.70
ICADE 1.5% 13/09/2027	2,000,000	EUR	1,853,059	1.02
ILIAD 5.375% 14/06/2027	1,700,000	EUR	1,738,165	0.96
IMERYS 1.5% 15/01/2027	2,200,000	EUR	2,077,087	1.14
MUTUELLE ASSURANCE DES COMMERCIAL 0.625% 21/06/2027	3,700,000	EUR	3,357,139	1.85
ORANO 5.375% 15/05/2027	4,300,000	EUR	4,480,513	2.48
RCI BANQUE 4.5% 06/04/2027	1,700,000	EUR	1,732,032	0.95
RCI BANQUE 4.75% 06/07/2027	1,420,000	EUR	1,462,045	0.81
RENAULT 2.5% 02/06/2027	1,600,000	EUR	1,531,410	0.84
SOCIETE GENERALE 0.75% 25/01/2027	2,800,000	EUR	2,585,522	1.42
SUEZ 1.875% 24/05/2027	600,000	EUR	570,942	0.31
TEREOS FINANCE GROUPE 4.75% 30/04/2027	1,550,000	EUR	1,559,976	0.86
UNIBAILRODAMCOWESTFIELD 0.625% 04/05/2027	800,000	EUR	734,293	0.40
VALEO 5.375% 28/05/2027	4,200,000	EUR	4,352,247	2.40
WENDEL 2.5% 09/02/2027	900,000	EUR	878,434	0.48
			53,758,722	**29.62**
GERMANY				
COMMERZBANK 0.875% 22/01/2027	1,400,000	EUR	1,299,421	0.72
IHO VERWALTUNGS GMBH 3.875% 15/05/2027	1,110,000	EUR	1,090,720	0.60
SANTANDER CONSUMER BANK 4.375% 13/09/2027	2,500,000	EUR	2,547,357	1.41
SCHAEFFLER 2.875% 26/03/2027	900,000	EUR	877,550	0.48
VONOVIA 0.375% 16/06/2027	1,700,000	EUR	1,530,821	0.84
VONOVIA 4.75% 23/05/2027	1,400,000	EUR	1,437,772	0.79

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
ZF FINANCE GMBH 2% 06/05/2027	1,800,000	EUR	1,678,841	0.92
			10,462,482	**5.76**
GREAT BRITAIN				
BARCLAYS PLC 2.885% VRN 31/01/2027	1,450,000	EUR	1,428,191	0.79
HSBC HOLDINGS PLC 3.019% VRN 15/06/2027	1,050,000	EUR	1,034,513	0.57
INTERNATIONAL GAME TECHNOLOGY PLC 3.5% 15/06/2026	1,300,000	EUR	1,287,367	0.71
LLOYDS BANK CORPORATE MARKETS P 4.125% 30/05/2027	1,200,000	EUR	1,223,650	0.67
NATWEST MARKETS PLC 1.375% 02/03/2027	1,500,000	EUR	1,416,141	0.78
			6,389,862	**3.52**
IRELAND				
BANK OF IRELAND GROUP 0.375% VRN 10/05/2027	680,000	EUR	634,638	0.35
CA AUTO BANK 4.75% 25/01/2027	2,350,000	EUR	2,407,858	1.33
CRH SMW FINANCE 4% 11/07/2027	1,000,000	EUR	1,018,344	0.56
JOHNSON CONTROLS INTERNATIONAL 0.375% 15/09/2027	450,000	EUR	406,663	0.22
SMURFIT KAPPA TREASURY 1.50% 15/09/2027	1,200,000	EUR	1,121,862	0.62
			5,589,365	**3.08**
ITALY				
ASTM 1% 25/11/2026	700,000	EUR	655,476	0.36
AUTOSTRADE 1.75% 01/02/2027	2,750,000	EUR	2,612,176	1.44
CA AUTO BANK SPAIRELAND 4.375% 08/06/2026	550,000	EUR	556,111	0.31
INTESA SANPAOLO 4.375% 29/08/2027	1,640,000	EUR	1,681,541	0.93
INTESA SANPAOLO 4.75% 06/09/2027	2,300,000	EUR	2,374,108	1.31
LEASYS 4.625% 16/02/2027	2,800,000	EUR	2,863,735	1.58
MUNDYS 1.875% 13/07/2027	4,640,000	EUR	4,339,719	2.39
UNICREDIT 2.2% VRN 22/07/2027	1,250,000	EUR	1,204,541	0.66
			16,287,407	**8.98**
LUXEMBOURG				
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25/03/2027	400,000	EUR	381,432	0.21
LOGICOR FINANCING 1.625% 15/07/2027	2,770,000	EUR	2,538,756	1.40
SELP FINANCE 3.75% 10/08/2027	2,400,000	EUR	2,388,617	1.32
			5,308,805	**2.93**
NETHERLANDS				
ABN AMRO BANK 2.375% 01/06/2027	1,200,000	EUR	1,164,125	0.64
ING GROEP 1.25% VRN 16/02/2027	800,000	EUR	763,351	0.42
LEASEPLAN 0.25% 07/09/2026	450,000	EUR	415,162	0.23
			2,342,638	**1.29**
NORWAY				
DNB BANK 3.625% VRN 16/02/2027	600,000	EUR	599,616	0.33
			599,616	**0.33**
PORTUGAL				
CAIXA GERAL DE DEPOSITOS 0.375% VRN 21/09/2027	700,000	EUR	648,403	0.36
EDP ENERGIAS DE PORTUGAL 1.625% 15/04/2027	800,000	EUR	760,792	0.42
			1,409,195	**0.78**
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 20/09/2027	1,000,000	EUR	1,000,584	0.55
BANCO BILBAO VIZCAYA ARGENTARIA 3.5% 10/02/2027	1,400,000	EUR	1,393,803	0.77
BANCO DE SABADELL 1.125% VRN 11/03/2027	700,000	EUR	667,124	0.37
CAIXABANK 4.625% VRN 16/05/2027	1,100,000	EUR	1,118,255	0.62
CELLNEX FINANCE 1% 15/09/2027	4,600,000	EUR	4,217,543	2.32
			8,397,309	**4.63**
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN 0.75% 09/08/2027	1,600,000	EUR	1,462,481	0.81
SVENSKA HANDELSBANKEN 3.875% 10/05/2027	700,000	EUR	711,689	0.39
TELEFONAKTIEBOLAGET 1.125% 08/02/2027	1,650,000	EUR	1,530,261	0.84
VERISURE HOLDING 3.25% 15/02/2027	1,500,000	EUR	1,441,005	0.79
			5,145,436	**2.83**
SWITZERLAND				
CREDIT SUISSE AGLONDON 5.5% 20/08/2026	600,000	EUR	625,765	0.34
CREDIT SUISSE GROUP 1% VRN 24/06/2027	1,900,000	EUR	1,787,656	0.99
			2,413,421	**1.33**
UNITED STATES				
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
BANK OF AMERICA 1.776% VRN 04/05/2027	900,000	EUR	866,398	0.48
BERRY GLOBAL 1.5% 15/01/2027	2,560,000	EUR	2,404,779	1.33
CELANESE US HOLDINGS 2.125% 01/03/2027	1,950,000	EUR	1,859,767	1.02
DISCOVERY COMMUNICATIONS 1.9% 19/03/2027	1,100,000	EUR	1,052,446	0.58
FORD MOTOR CREDIT 4.867% 03/08/2027	3,900,000	EUR	4,020,154	2.22
GENERAL MOTORS FINANCIAL 0.6% 20/05/2027	2,070,000	EUR	1,895,317	1.04
			15,857,585	**8.74**
TOTAL BONDS			**151,412,130**	**83.43**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**151,412,130**	**83.43**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BELGIUM				
BELFIUS BANK 3.125% 11/05/2026	900,000	EUR	884,873	0.49
			884,873	**0.49**
FRANCE				
BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 31/03/2027	4,300,000	EUR	4,163,308	2.30
FAURECIA 2.75% 15/02/2027	1,500,000	EUR	1,437,682	0.79
HOLDING D'INFRASTRUCTURES DE TRANSPORT 2.5% 04/05/2027	1,200,000	EUR	1,164,245	0.64
TDF INFRASTRUCTURE 2.5% 07/04/2026	1,100,000	EUR	1,070,880	0.59
			7,836,115	**4.32**
GERMANY				
DEUTSCHE BANK 1.625% 20/01/2027	4,300,000	EUR	4,056,179	2.23
			4,056,179	**2.23**
GREAT BRITAIN				
EC FINANCE 3% 15/10/2026	1,330,000	EUR	1,294,684	0.71
			1,294,684	**0.71**
ITALY				
NEXI 1.625% 30/04/2026	750,000	EUR	713,367	0.39
			713,367	**0.39**
JAPAN				
NISSAN MOTOR 2.652% 17/03/2026	1,120,000	EUR	1,092,660	0.60
			1,092,660	**0.60**
NETHERLANDS				
DUFRY ONE 2% 15/02/2027	2,000,000	EUR	1,886,237	1.04
RENTOKIL INITIAL FINANCE 3.875% 27/06/2027	1,000,000	EUR	1,011,619	0.56
			2,897,856	**1.60**
SPAIN				
SANTANDER ISSUANCES 3.125% 19/01/2027	1,600,000	EUR	1,576,434	0.87
			1,576,434	**0.87**
UNITED STATES				
KINDER MORGAN 2.25% 16/03/2027	1,500,000	EUR	1,440,035	0.79
LEVI STRAUSS 3.375% 15/03/2027	1,650,000	EUR	1,626,196	0.90
MANPOWERGROUP 3.5% 30/06/2027	1,400,000	EUR	1,406,239	0.77
NATIONAL GRID NORTH AMERICA 4.151% 12/09/2027	2,543,000	EUR	2,587,536	1.43
			7,060,006	**3.89**
TOTAL BONDS			**27,412,174**	**15.10**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**27,412,174**	**15.10**
TOTAL INVESTMENTS			**178,824,304**	**98.53**
OTHER NET ASSETS			**2,674,475**	**1.47**
TOTAL NET ASSETS			**181,498,779**	**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
Statement of investments as at 31 March 2024
(expressed in EUR)

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
			295,577	**0.53**
AUSTRIA				
AUSTRIA (GOVT) 2.4% 23/05/2034	850,000	EUR	819,793	1.48
			819,793	**1.48**
BELGIUM				
BELGIUM (GOVT) 1.7% 22/06/2050	1,100,000	EUR	796,697	1.44
BELGIUM (GOVT) 1.90% 22/06/2038	2,400,000	EUR	2,078,270	3.75
BELGIUM (GOVT) 2.6% 22/06/2024	1,500,000	EUR	1,495,794	2.70
EUROPEAN UNION 0.125% 10/06/2035	1,200,000	EUR	893,767	1.61
KBC GROUP 0.25% VRN 01/03/2027	200,000	EUR	187,901	0.34
			5,452,429	**9.84**
CANADA				
CANADA (GOVT) 1.875% 21/05/2024	600,000	EUR	598,393	1.08
FEDERATION DES CAISSES 3.25% 18/04/2028	700,000	EUR	701,461	1.27
			1,299,854	**2.35**
DENMARK				
ORSTED 1.5% 26/11/2029	400,000	EUR	361,209	0.65
ORSTED 2.25% 14/06/2028	581,000	EUR	556,819	1.01
			918,028	**1.66**
FRANCE				
AGENCE FRANCAISE DE DEVELOPPEMENT 0.50% 31/10/2025	1,000,000	EUR	955,364	1.72
AXA 3.941% VRN PERP	500,000	EUR	497,693	0.90
AXA HOME 0.01% 16/10/2029	1,500,000	EUR	1,278,724	2.31
BNP PARIBAS 1% 17/04/2024	600,000	EUR	599,307	1.08
DANONE 1% VRN PERP	300,000	EUR	276,096	0.50
EDENRED 1.875% 06/03/2026	700,000	EUR	679,222	1.23
ENGIE 1.5% VRN PERP	400,000	EUR	355,382	0.64
FRANCE (GOVT) 0.75% 25/05/2053	400,000	EUR	215,166	0.39
FRANCE (GOVT) 4.75% 25/04/2035	2,200,000	EUR	2,589,537	4.68
KLEPIERRE 0.625% 01/07/2030	600,000	EUR	503,579	0.91
LA BANQUE POSTALE 1.375% 24/04/2029	200,000	EUR	180,778	0.33
ORANGE 1.75% VRN PERP	500,000	EUR	465,432	0.84
RCI BANQUE 1.625% 26/05/2026	350,000	EUR	334,318	0.60
REGIE AUTONOME DES TRANSPORTS 0.35% 20/06/202	400,000	EUR	348,848	0.63
RTE RESEAU DE TRANSPORT 1.125% 08/07/2040	400,000	EUR	284,007	0.51
RTE RESEAU DE TRANSPORT 1.125% 09/09/2049	400,000	EUR	254,830	0.46
SOCIETE GENERALE 0.75% 25/01/2027	400,000	EUR	369,360	0.67
TOTAL 1.625% VRN PERP	418,000	EUR	378,453	0.68
TOTAL 2.625% VRN 29/12/2049	300,000	EUR	294,640	0.53
UNIBAIL RODAMCO 2.25% 14/05/2038	400,000	EUR	334,307	0.60
			11,195,043	**20.21**
GERMANY				
BUNDESREPUB DEUTSCHLAND 1.5% 15/05/2024	1,000,000	EUR	997,438	1.80
DAIMLER 0.75% 10/09/2030	600,000	EUR	523,300	0.94
DEUTSCHE BOERSE 1.25% VRN 16/06/2047	200,000	EUR	183,723	0.33
EON 0.375% 29/09/2027	700,000	EUR	637,076	1.15
GERMANY (GOVT) 0% 15/08/2050	1,650,000	EUR	883,651	1.60
GERMANY (GOVT) 2.5% 15/08/2046	600,000	EUR	602,882	1.09
KREDITANSTALT FUER WIEDERAUFBAU 0.875% 04/07/2039	1,000,000	EUR	753,409	1.36
MERCK 1.625% VRN 09/09/2080	600,000	EUR	565,569	1.02
TALANX 2.25% VRN 05/12/2047	300,000	EUR	279,878	0.51
			5,426,926	**9.80**
GREAT BRITAIN				
BP CAPITAL MARKETS 3.625% VRN PERP	250,000	EUR	239,016	0.43
NATIONAL GRID 0.75% 01/09/2033	600,000	EUR	461,208	0.83
			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
IRELAND				
LINDE 3.375% 12/06/2029	800,000	EUR	809,932	1.46
			809,932	**1.46**
ITALY				
ASSICURAZIONI GENERALI 5.5% VRN 27/10/2047	500,000	EUR	521,761	0.94
INTESA SANPAOLO 0.75% 04/12/2024	1,000,000	EUR	980,026	1.77
ITALY (GOVT) 1.35% 01/04/2030	1,000,000	EUR	896,912	1.62
ITALY(GOVT) 1.6% 01/06/2026	700,000	EUR	677,348	1.22
ITALY (GOVT) 2.8% 01/12/2028	3,000,000	EUR	2,957,166	5.34
ITALY (GOVT) 2.95% 01/09/2038	400,000	EUR	358,646	0.65
ITALY (GOVT) 4.5% 01/03/2026	500,000	EUR	511,685	0.92
ITALY (GOVT) 5% 01/09/2040	950,000	EUR	1,061,918	1.92
ITALY (GOVT) 6% 01/05/2031	850,000	EUR	993,338	1.79
ITALY (GOVT) 6.5% 01/11/2027	500,000	EUR	557,302	1.01
UNICREDIT 4% 05/03/2034	807,000	EUR	818,812	1.48
			10,334,914	**18.66**
LUXEMBOURG				
EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	700,000	EUR	507,018	0.92
EUROPEAN INVESTMENT BANK 1% 14/03/2031	500,000	EUR	447,535	0.81
EUROPEAN INVESTMENT BANK 4% 15/04/2030	540,000	EUR	579,835	1.05
LUXEMBOURG (GOVT) 0% 28/04/2030	1,400,000	EUR	1,191,139	2.14
			2,725,527	**4.92**
NETHERLANDS				
ASR NEDERLAND 5.125 VRN 29/09/2045	300,000	EUR	303,800	0.55
ING GROEP FRN 1% 13/11/2030	600,000	EUR	569,703	1.03
NETHERLANDS (GOVT) 4% 15/01/2037	850,000	EUR	973,446	1.76
SIEMENS FINANCIERINGSMAATSCHAPPIJ N 1% 25/02/2030	300,000	EUR	267,622	0.48
SIEMENS FINANCIERINGSMAATSCHAPPI 1.25% 28/02/2031	200,000	EUR	178,661	0.32
SWISS LIFE 4.5% VRN PERP	600,000	EUR	601,132	1.09
			2,894,364	**5.23**
NORWAY				
DNB BOLIGKREDITT 0.625% 19/06/2025	400,000	EUR	386,813	0.70
TELENOR 1.125% 31/05/2029	550,000	EUR	496,825	0.90
			883,638	**1.60**
SPAIN				
RED ELECTRICA FINANCIACIONES 3% 17/01/2034	1,000,000	EUR	987,729	1.78
SPAIN (GOVT) 1.4% 30/04/2028	500,000	EUR	473,166	0.85
SPAIN (GOVT) 1.85% 30/07/2035	1,050,000	EUR	915,205	1.65
SPAIN (GOVT) 1.95% 30/04/2026	1,000,000	EUR	979,095	1.77
SPAIN (GOVT) 2.9% 31/10/2046	750,000	EUR	668,992	1.21
SPAIN (GOVT) 4.9% 30/07/2040	600,000	EUR	702,387	1.27
			4,726,574	**8.53**
UNITED STATES				
COLGATEPALMOLIVE 0.875% 12/11/2039	400,000	EUR	284,235	0.51
INTERNATIONAL BANK FOR RECONSTRUCTION 0.25% 10/01/2050	300,000	EUR	154,568	0.28
INTL BANK FOR RECON AND DEV 0.5% 16/04/2030	500,000	EUR	439,435	0.79
			878,238	**1.58**
TOTAL BONDS			**49,361,061**	**89.11**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**49,361,061**	**89.11**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BELGIUM				
BELGIUM (GOVT) 1% 22/06/2031	350,000	EUR	311,804	0.56
			311,804	**0.56**
CANADA				
CPPIB CAPITAL 0.25% 18/01/2041	915,000	EUR	567,933	1.03
CPPIB CAPITAL 0.875% 06/02/2029	600,000	EUR	545,975	0.99
			1,113,908.00	**2.02**

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
A1 TOWERS HOLDING 5.25% 13/07/2028	1,000,000	EUR	1,053,982	1.13
ERSTE GROUP BANK 0.875% VRN 15/11/2032	1,200,000	EUR	1,064,911	1.14
RAIFFEISEN BANK INTERNATIONAL 1.375% VRN 17/06/2033	1,000,000	EUR	833,351	0.90
VIENNA INSURANCE GROUP 3.75% VRN 02/03/2046	1,000,000	EUR	995,784	1.07
			3,948,028	**4.24**
BELGIUM				
ELIA GROUP 5.85% VRN PERP	2,000,000	EUR	2,063,217	2.22
EUROPEAN UNION 2.625% 04/02/2048	1,000,000	EUR	911,686	0.98
EUROPEAN UNION 2.75% 05/10/2026	5,000,000	EUR	4,982,086	5.35
			7,956,989	**8.55**
CANADA				
ALIMENTATION COUCHE 3.647% 12/05/2031	1,000,000	EUR	1,004,135	1.08
			1,004,135	**1.08**
DENMARK				
JYSKE BANK 5.125% VRN 01/05/2035	1,100,000	EUR	1,124,987	1.21
TDC NET 6.5% 01/06/2031	1,500,000	EUR	1,621,598	1.74
			2,746,585	**2.95**
FINLAND				
HUHTAMAKI 5.125% 24/11/2028	500,000	EUR	518,763	0.56
SAMPO 2.5% VRN 03/09/2052	1,000,000	EUR	868,102	0.93
SAMPO 3.375% VRN 23/05/2049	1,000,000	EUR	951,542	1.02
TEOLLISUUDEN VOIMA 4.75% 01/06/2030	1,000,000	EUR	1,044,242	1.12
			3,382,649	**3.63**
FRANCE				
ACCOR 3.875% 11/03/2031	600,000	EUR	605,643	0.65
ALD 4% 24/01/2031	500,000	EUR	508,058	0.55
ALD 4.375% 23/11/2026	1,000,000	EUR	1,013,361	1.09
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% VRN 16/06/2032	1,500,000	EUR	1,484,830	1.59
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034	1,000,000	EUR	994,432	1.07
CREDIT AGRICOLE 1.625% VRN 05/06/2030	1,000,000	EUR	969,138	1.04
CREDIT AGRICOLE 6.5% VRN PERP	1,000,000	EUR	1,017,193	1.09
CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP	600,000	EUR	601,186	0.65
CREDIT MUTUEL ARKEA 1.875% VRN 25/10/2029	1,000,000	EUR	984,931	1.06
CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	1,215,000	EUR	1,235,145	1.33
ELECTRICITE DE FRANCE 4.75% 12/10/2034	1,000,000	EUR	1,074,266	1.15
ELIS 3.75% 21/03/2030	400,000	EUR	398,980	0.43
LA POSTE 3.125% VRN PERP	1,000,000	EUR	973,392	1.05
NEXANS 4.25% 11/03/2030	500,000	EUR	504,071	0.54
ORANO 4% 12/03/2031	700,000	EUR	703,570	0.76
RCI BANQUE 2.625% VRN 18/02/2030	1,400,000	EUR	1,370,150	1.47
RTE RESEAU DE TRANSPORT 3.75% 04/07/2035	1,000,000	EUR	1,029,055	1.11
SCHNEIDER ELECTRIC 3.25% 10/10/2035	700,000	EUR	701,558	0.75
TOTAL 2.625% VRN 29/12/2049	2,000,000	EUR	1,964,269	2.10
			18,133,228	**19.48**
GERMANY				
ALLIANZ 2.6% VRN PERP	1,000,000	EUR	768,340	0.83
ALLIANZ 2.625% VRN PERP	1,000,000	EUR	788,811	0.85
COMMERZBANK 1.375% VRN 29/12/2031	1,500,000	EUR	1,369,851	1.47
DEUTSCHE BOERSE 2% VRN 23/06/2048	2,000,000	EUR	1,844,308	1.97
MERCK KGAA 1.625% VRN 25/06/2079	1,400,000	EUR	1,375,773	1.48
			6,147,083	**6.60**
GREAT BRITAIN				
HSBC HOLDINGS 4.599% VRN 22/03/2035	495,000	EUR	499,721	0.54
NGG FINANCE PLC 1.625% VRN 05/12/2079	1,000,000	EUR	982,165	1.05
			1,481,886	**1.59**
IRELAND				
AIB GROUP 1.875% VRN 19/11/2029	1,400,000	EUR	1,375,524	1.48
AIB GROUP 2.875% VRN 30/05/2031	1,000,000	EUR	966,243	1.04
BANK OF IRELAND 6.75% VRN 01/03/2033	1,300,000	EUR	1,391,867	1.49
			3,733,634	**4.01**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Face value	Currency	Evaluation	% net assets
ITALY				
ENEL 4.75% VRN PERP	1,950,000	EUR	1,938,902	2.08
ITALY (GOVT) 1.75% 30/05/2024	2,000,000	EUR	1,993,211	2.14
MUNDYS 4.75% 24/01/2029	672,000	EUR	685,286	0.74
UNICREDIT 4% 05/03/2034	1,210,000	EUR	1,227,711	1.32
			5,845,110	**6.28**
LUXEMBOURG				
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	1,000,000	EUR	938,018	1.01
			938,018	**1.01**
NETHERLANDS				
ALLIANDER 1.625% VRN PERP	1,000,000	EUR	968,291	1.04
ASR NEDERLAND 6.625% VRN PERP	943,000	EUR	944,495	1.01
COOPERATIEVE RABOBANK 4.875% VRN PERP	1,000,000	EUR	943,633	1.01
GAS NATURAL FENOSA FINANCE 3.375% VRN PERP	1,000,000	EUR	1,000,341	1.07
NN GROUP 4.5% VRN PERP	1,367,000	EUR	1,371,328	1.48
PLUXEE 3.5% 04/09/2028	800,000	EUR	800,932	0.86
UNIVERSAL MUSIC GROUP 4% 13/06/2031	1,000,000	EUR	1,035,290	1.12
			7,064,310	**7.59**
NEW ZEALAND				
NEW ZEALAND (GOVT) 3.5% 14/04/2033	4,500,000	NZD	2,301,886	2.47
			2,301,886	**2.47**
NORWAY				
DNB BANK 5% VRN 13/09/2033	1,000,000	EUR	1,032,055	1.11
			1,032,055	**1.11**
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA 6% VRN PERP	1,000,000	EUR	1,000,049	1.07
BANCO DE SABADELL 6% VRN 16/08/2033	1,200,000	EUR	1,240,747	1.33
BANCO SANTANDER 5.75% VRN 23/08/2033	1,100,000	EUR	1,156,921	1.24
BANKINTER 1.25% VRN 23/12/2032	1,100,000	EUR	995,734	1.07
CAIXABANK 6.125% VRN 30/05/2034	1,300,000	EUR	1,382,282	1.49
			5,775,733	**6.20**
SWEDEN				
EPIROC 3.625% 28/02/2031	1,000,000	EUR	1,004,576	1.08
NORDEA BANK 0.625% VRN 18/08/2031	1,500,000	EUR	1,389,390	1.49
SKANDINAVISKA ENSKILDA BANKEN 5% VRN 17/08/2033	1,452,000	EUR	1,498,137	1.61
			3,892,103	**4.18**
UNITED STATES				
ATT 4.3% 18/11/2034	1,500,000	EUR	1,586,179	1.71
JPMORGAN CHASE 3.761% VRN 21/03/2034	706,000	EUR	716,008	0.77
TOYOTA MOTOR CREDIT 3.85% 24/07/2030	1,000,000	EUR	1,028,067	1.10
			3,330,254	**3.58**
TOTAL BONDS			**78,713,686**	**84.55**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**78,713,686**	**84.55**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
FRANCE				
BNP PARIBAS CARDIF 4.032% VRN PERP	1,900,000	EUR	1,884,753	2.03
			1,884,753	**2.03**
GERMANY				
DEUTSCHE BANK 4.5% VRN PERP	1,000,000	EUR	864,029	0.93
			864,029	**0.93**
NETHERLANDS				
ING GROEP 2.125% VRN 26/05/2031	1,000,000	EUR	960,442	1.03
			960,442	**1.03**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 1.875% VRN 14/03/2082	2,000,000	EUR	1,724,966	1.85
			1,724,966	**1.85**
TOTAL BONDS			**5,434,190**	**5.84**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**5,434,190**	**5.84**
TOTAL INVESTMENTS			**84,147,876**	**90.39**
OTHER NET ASSETS			**8,947,976**	**9.61**
TOTAL NET ASSETS			**93,095,852**	**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 Credit Bond
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
A1 TOWERS HOLDING 5.25% 13/07/2028	4,000,000	EUR	4,215,927	0.99
ERSTE GROUP BANK 0.875% VRN 15/11/2032	4,800,000	EUR	4,259,643	1.00
RAIFFEISEN BANK INTERNATIONAL 1.375% VRN 17/06/2033	3,500,000	EUR	2,916,728	0.69
VIENNA INSURANCE GROUP 3.75% VRN 02/03/2046	4,000,000	EUR	3,983,138	0.94
			15,375,436	**3.62**
BELGIUM				
ELIA GROUP 5.85% VRN PERP	3,000,000	EUR	3,094,826	0.73
ELIA TRANSMISSION BELGIUM 3.75% 16/01/2036	4,000,000	EUR	4,048,926	0.95
EUROPEAN UNION 2.625% 04/02/2048	2,000,000	EUR	1,823,373	0.43
EUROPEAN UNION 2.75% 05/10/2026	9,000,000	EUR	8,967,753	2.11
FLUVIUS SYSTEM OPERATOR 3.875% 09/05/2033	4,000,000	EUR	4,088,474	0.96
PROXIMUS SADP 3.75% 27/03/2034	4,000,000	EUR	4,037,141	0.95
			26,060,493	**6.13**
CANADA				
ALIMENTATION COUCHE 3.647% 12/05/2031	4,500,000	EUR	4,518,609	1.06
			4,518,609	**1.06**
DENMARK				
JYSKE BANK 5.125% VRN 01/05/2035	4,000,000	EUR	4,090,861	0.96
			4,090,861	**0.96**
FINLAND				
SAMPO 3.375% VRN 23/05/2049	5,000,000	EUR	4,757,712	1.12
TEOLLISUUDEN VOIMA 4.75% 01/06/2030	4,400,000	EUR	4,594,664	1.08
			9,352,376	**2.20**
FRANCE				
ACCOR 3.875% 11/03/2031	2,400,000	EUR	2,422,573	0.57
AIR LIQUIDE FINANCE 1.375% 02/04/2030	4,000,000	EUR	3,642,639	0.86
ALD 4% 24/01/2031	2,500,000	EUR	2,540,290	0.60
ALD 4.375% 23/11/2026	3,100,000	EUR	3,141,418	0.74
AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	5,800,000	EUR	5,783,808	1.36
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% VRN 16/06/203	4,000,000	EUR	3,959,547	0.93
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034	4,000,000	EUR	3,977,728	0.94
BNP PARIBAS 0.875% VRN 31/08/2033	5,400,000	EUR	4,689,065	1.10
BNP PARIBAS 4.125% VRN 26/09/2032	4,000,000	EUR	4,170,237	0.98
BOUYGUES 4.625% 07/06/2032	3,400,000	EUR	3,688,415	0.87
BPCE 2.125% VRN 13/10/2046	4,600,000	EUR	3,791,998	0.89
CREDIT AGRICOLE 1.625% VRN 05/06/2030	5,000,000	EUR	4,845,688	1.14
CREDIT AGRICOLE 3.875% 20/04/2031	4,700,000	EUR	4,852,719	1.14
CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP	1,100,000	EUR	1,102,174	0.26
CREDIT MUTUEL ARKEA 1.875% VRN 25/10/2029	4,000,000	EUR	3,939,725	0.93
ELECTRICITE DE FRANCE 4.75% 12/10/2034	4,000,000	EUR	4,297,064	1.01
ELIS 3.75% 21/03/2030	1,800,000	EUR	1,795,412	0.42
ENGIE 3.875% 06/12/2033	4,800,000	EUR	4,930,235	1.16
INDIGO GROUP 4.5% 18/04/2030	4,400,000	EUR	4,579,214	1.08
LEGRAND 3.5% 29/05/2029	3,000,000	EUR	3,052,941	0.72
LOREAL 3.375% 23/11/2029	6,000,000	EUR	6,144,599	1.45
LVMH MOET HENNESSY 3.5% 07/09/2033	4,400,000	EUR	4,545,484	1.07
LVMH MOET HENNESSY LOUIS VUITTON 3.25% 07/09/2029	3,000,000	EUR	3,036,627	0.71
ORANO 4% 12/03/2031	5,000,000	EUR	5,025,503	1.18
RCI BANQUE 2.625% VRN 18/02/2030	4,000,000	EUR	3,914,714	0.92
RTE RESEAU DE TRANSPORT 3.75% 04/07/2035	6,000,000	EUR	6,174,330	1.45
SCHNEIDER ELECTRIC 3.25% 10/10/2035	5,200,000	EUR	5,211,576	1.23
SUEZ 2.875% 24/05/2034	4,400,000	EUR	4,099,485	0.96
TOTAL 2.625% VRN 29/12/2049	9,000,000	EUR	8,839,210	2.08
			122,194,418	**28.75**
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

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
DEUTSCHE BOERSE 2% VRN 23/06/2048	4,400,000	EUR	4,057,478	0.95
MERCK KGAA 1.625% VRN 25/06/2079	4,400,000	EUR	4,323,858	1.02
			23,013,249	**5.41**
GREAT BRITAIN				
HSBC HOLDINGS 4.599% VRN 22/03/2035	2,121,000	EUR	2,141,230	0.50
SSE PLC 4% 05/09/2031	4,400,000	EUR	4,555,909	1.07
			6,697,139	**1.57**
IRELAND				
AIB GROUP 1.875% VRN 19/11/2029	5,000,000	EUR	4,912,586	1.16
BANK OF IRELAND 1.375% VRN 11/08/2031	3,000,000	EUR	2,808,496	0.66
ESB FINANCE 4% 03/05/2032	5,358,000	EUR	5,561,576	1.31
			13,282,658	**3.13**
ITALY				
2I RETE GAS 4.375% 06/06/2033	3,000,000	EUR	3,074,521	0.72
ENEL 3.375% VRN 24/11/2081	3,600,000	EUR	3,494,220	0.82
ENEL 4.75% VRN PERP	3,750,000	EUR	3,728,659	0.88
ITALY (GOVT) 1.75% 30/05/2024	14,000,000	EUR	13,952,468	3.28
MUNDYS 4.75% 24/01/2029	2,690,000	EUR	2,743,185	0.65
UNICREDIT 4% 05/03/2034	5,646,000	EUR	5,728,641	1.35
			32,721,694	**7.70**
LUXEMBOURG				
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	4,000,000	EUR	3,752,074	0.88
NESTLE FINANCE INTERNATIONAL 3.75% 14/11/2	3,100,000	EUR	3,261,171	0.77
			7,013,245	**1.65**
NETHERLANDS				
ALLIANDER 1.625% VRN PERP	4,400,000	EUR	4,260,480	1.00
ASR NEDERLAND 6.625% VRN PERP	4,057,000	EUR	4,063,432	0.96
COOPERATIEVE RABOBANK 3.1% VRN PERP	5,000,000	EUR	4,347,748	1.02
GAS NATURAL FENOSA FINANCE 3.375% VRN PERP	4,000,000	EUR	4,001,364	0.94
GENERALI FINANCE 4.596% VRN PERP	1,800,000	EUR	1,808,397	0.43
NN GROUP 4.5% VRN PERP	3,633,000	EUR	3,644,502	0.86
PLUXEE 3.5% 04/09/2028	5,000,000	EUR	5,005,823	1.17
SIEMENS FINANCIERINGSMAATSCHAPP 3.625% 24/02/2043	2,200,000	EUR	2,231,110	0.52
SIEMENS FINANCIERINGSMAATSCHAPPIJ 3.5% 24/02/2036	4,000,000	EUR	4,078,220	0.96
UNILEVER FINANCE NETHERLANDS 3.5% 23/02/2035	3,550,000	EUR	3,641,032	0.86
UNIVERSAL MUSIC GROUP 4% 13/06/2031	4,400,000	EUR	4,555,276	1.07
WOLTERS KLUWER 0.75% 03/07/2030	5,000,000	EUR	4,316,009	1.02
			45,953,393	**10.81**
NORWAY				
DNB BANK 5% VRN 13/09/2033	4,400,000	EUR	4,541,043	1.07
			4,541,043	**1.07**
SPAIN				
BANCO SANTANDER 5% VRN 22/04/2034	4,200,000	EUR	4,288,675	1.01
BANKINTER 1.25% VRN 23/12/2032	4,400,000	EUR	3,982,934	0.94
CAIXABANK 6.125% VRN 30/05/2034	5,000,000	EUR	5,316,469	1.25
INMOBILIARIA COLONIAL 2.5% 28/11/2029	5,000,000	EUR	4,734,931	1.11
			18,323,009	**4.31**
SWEDEN				
EPIROC 3.625% 28/02/2031	4,000,000	EUR	4,018,304	0.95
NORDEA BANK 0.625% VRN 18/08/2031	6,000,000	EUR	5,557,561	1.31
SKANDINAVISKA ENSKILDA BANKEN 5% VRN 17/08/2033	4,755,000	EUR	4,906,089	1.15
			14,481,954	**3.41**
UNITED STATES				
ATT 4.3% 18/11/2034	5,000,000	EUR	5,287,264	1.24
JPMORGAN CHASE 3.761% VRN 21/03/2034	3,294,000	EUR	3,340,693	0.79
NATIONAL GRID NORTH AMERICA 0.41% 20/01/2026	4,000,000	EUR	3,771,021	0.89
PROCTER GAMBLE 3.25% 02/08/2031	4,400,000	EUR	4,491,014	1.06
TOYOTA MOTOR CREDIT 3.85% 24/07/2030	5,000,000	EUR	5,140,336	1.21
VERIZON COMMUNICATIONS 3.75% 28/02/2036	5,000,000	EUR	5,030,388	1.18
			27,060,716	**6.37**
TOTAL BONDS			**374,680,293**	**88.15**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**374,680,293**	**88.15**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
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
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
			11,021,369	**1.46**
BELGIUM				
AGEAS 1.875% VRN 24/11/2051	6,900,000	EUR	5,691,822	0.75
BELFIUS BANK 3.625% VRN PERP	7,400,000	EUR	6,895,793	0.91
ELIA GROUP 5.85% VRN PERP	3,900,000	EUR	4,023,274	0.53
KBC GROUP 4.25% VRN PERP	16,200,000	EUR	15,480,910	2.06
SOLVAY 4.25% 03/10/2031	2,700,000	EUR	2,694,303	0.36
			34,786,102	**4.61**
DENMARK				
ORSTED 1.5% VRN 18/02/3021	3,900,000	EUR	3,106,138	0.41
ORSTED 5.125% VRN 14/03/3024	2,436,000	EUR	2,453,052	0.33
			5,559,190	**0.74**
FINLAND				
HUHTAMAKI 4.25% 09/06/2027	2,400,000	EUR	2,418,586	0.32
HUHTAMAKI 5.125% 24/11/2028	3,200,000	EUR	3,320,080	0.44
SAMPO 3.375% VRN 23/05/2049	7,000,000	EUR	6,660,796	0.89
TEOLLISUUDEN VOIMA 2.625% 31/03/2027	1,801,000	EUR	1,740,427	0.23
			14,139,889	**1.88**
FRANCE				
ARKEMA 2.75% VRN PERP	12,200,000	EUR	12,144,049	1.61
AXA 3.941% VRN PERP	14,300,000	EUR	14,234,011	1.89
CREDIT AGRICOLE 1.625% VRN 05/06/2030	6,000,000	EUR	5,814,825	0.77
CREDIT AGRICOLE ASSURANCES 4.25% VRN PER	5,000,000	EUR	4,978,501	0.66
CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	7,500,000	EUR	7,624,350	1.01
ELECTRICITE DE FRANCE 7.5% VRN PERP	8,400,000	EUR	9,136,221	1.21
FNAC DARTY 6% 01/04/2029	1,572,000	EUR	1,628,687	0.22
FRANCE (GOVT) 2.25% 25/05/2024	8,400,000	EUR	8,379,384	1.11
ILIAD 5.375% 14/06/2027	9,400,000	EUR	9,611,031	1.27
LA BANQUE POSTALE 3.875% VRN PERP	12,000,000	EUR	11,039,028	1.46
LA BANQUE POSTALE 5.5% VRN 05/03/2034	3,000,000	EUR	3,150,854	0.42
LA POSTE 3.125% VRN PERP	16,500,000	EUR	16,060,960	2.13
NEXANS 4.25% 11/03/2030	3,800,000	EUR	3,830,941	0.51
ORANGE 5% VRN PERP	16,150,000	EUR	16,499,077	2.19
ORANO 4% 12/03/2031	4,200,000	EUR	4,221,423	0.56
RCI BANQUE 2.625% VRN 18/02/2030	16,500,000	EUR	16,148,195	2.14
REXEL 5.25% 15/09/2030	1,773,000	EUR	1,840,546	0.24
TDF INFRASTRUCTURE 5.625% 21/07/2028	6,600,000	EUR	6,956,391	0.92
TDF INFRASTRUCTURE SASU 1.75% 01/12/2029	5,600,000	EUR	4,953,144	0.66
TEREOS FINANCE GROUPE 7.25% 15/04/2028	1,500,000	EUR	1,588,680	0.21
TOTAL 1.75% VRN PERP	24,500,000	EUR	24,500,001	3.25
UNIBAIL RODAMCO 2.875% VRN PERP	3,100,000	EUR	2,943,602	0.39
UNIBAIL RODAMCO WEST-FIELD 4.125% 11/12/2030	4,900,000	EUR	4,982,327	0.66
UNIBAILRODAMCO WEST-FIELD 7.25% VRN PERP	7,100,000	EUR	7,545,270	1.00
VEOLIA ENVIRONNEMENT 2% VRN PERP	7,800,000	EUR	7,058,866	0.94
VEOLIA ENVIRONNEMENT 2.5% VRN PERP	27,700,000	EUR	24,954,546	3.31
VERALLIA 1.875% 10/11/2031	2,900,000	EUR	2,537,294	0.34
			234,362,204	**31.08**
GERMANY				
COMMERZBANK 1.375% VRN 29/12/2031	7,200,000	EUR	6,575,283	0.87
DEUTSCHE BOERSE 1.25% VRN 16/06/2047	2,200,000	EUR	2,020,955	0.27
DEUTSCHE BOERSE 2% VRN 23/06/2048	1,400,000	EUR	1,291,016	0.17
IHO VERWALTUNGS GMBH 3.75% 15/09/2026	4,899,842	EUR	4,842,478	0.64
MERCK 1.625% VRN 09/09/2080	8,700,000	EUR	8,200,757	1.09
MERCK KGAA 1.625% VRN 25/06/2079	2,900,000	EUR	2,849,816	0.38
NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	2,500,000	EUR	2,581,797	0.34
TUI 5.875% 15/03/2029	2,300,000	EUR	2,338,825	0.31
			30,700,927	**4.07**
GREAT BRITAIN				
VODAFONE GROUP 2.625% VRN 27/08/2080	14,100,000	EUR	13,551,896	1.80

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Face value	Currency	Evaluation	% net assets
VODAFONE GROUP 3% VRN 27/08/2080	3,400,000	EUR	3,084,654	0.41
			16,636,550	**2.21**
GREECE				
NATIONAL BANK OF GREECE 4.5% VRN 29/01/2029	4,500,000	EUR	4,515,961	0.60
			4,515,961	**0.60**
IRELAND				
BANK OF IRELAND 6.75% VRN 01/03/2033	5,987,000	EUR	6,410,084	0.85
ENERGIA GROUP ROI FINANCECO 6.875% 31/07/2028	2,000,000	EUR	2,076,180	0.28
			8,486,264	**1.13**
ITALY				
INTESA SANPAOLO 6.184% VRN 20/02/2034	5,711,000	EUR	6,079,303	0.80
MUNDYS 4.75% 24/01/2029	5,379,000	EUR	5,485,350	0.73
			11,564,653	**1.53**
LUXEMBOURG				
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	9,900,000	EUR	9,286,382	1.23
HOLCIM FINANCE LUXEMBOURG 3% VRN PERP	16,000,000	EUR	15,960,794	2.12
LOGICOR FINANCING 4.625% 25/07/2028	3,786,000	EUR	3,833,638	0.51
STENA INTERNATIONAL 7.25% 15/02/2028	3,839,000	EUR	4,059,052	0.54
			33,139,866	**4.40**
NETHERLANDS				
ASR NEDERLAND 7% VRN 07/12/2043	2,800,000	EUR	3,238,641	0.43
COOPERATIEVE RABOBANK 3.1% VRN PERP	1,600,000	EUR	1,391,279	0.18
COOPERATIEVE RABOBANK 4.875% VRN PERP	3,000,000	EUR	2,830,899	0.38
CTP 4.75% 05/02/2030	2,788,000	EUR	2,830,152	0.38
ING GROEP FRN 1% 13/11/2030	4,100,000	EUR	3,892,973	0.52
ING GROEP NV 1.625% VRN 26/09/2029	11,400,000	EUR	11,249,768	1.49
LKQ EUROPEAN HOLDINGS 4.125% 01/04/2028	7,000,000	EUR	7,025,860	0.93
LOUIS DREYFUS 1.625% 28/04/2028	4,000,000	EUR	3,707,786	0.49
NATURGY FINANCE 2.374% VRN PERP	6,200,000	EUR	5,804,369	0.77
NN GROUP 6.375% VRN PERP	5,806,000	EUR	5,840,895	0.77
OI EUROPEAN GROUP 6.25% 15/05/2028	1,235,000	EUR	1,290,390	0.17
TELEFONICA EUROPE 6.135% VRN PERP	9,700,000	EUR	10,076,620	1.34
TENNET HOLDING 2.374% VRN PERP	7,400,000	EUR	7,196,916	0.95
			66,376,548	**8.80**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 1.875% VRN 02/08/2081	5,000,000	EUR	4,702,141	0.62
EDP ENERGIAS DE PORTUGAL 5.943% VRN 23/04/2083	6,600,000	EUR	6,907,673	0.92
			11,609,814	**1.54**
SPAIN				
BANCO BILBAO VIZCAYA 4.875% VRN 08/02/2036	3,000,000	EUR	3,027,430	0.40
BANCO DE SABADELL 5.125% VRN 27/06/2034	1,900,000	EUR	1,898,756	0.25
BANCO DE SABADELL 6% VRN 16/08/2033	7,000,000	EUR	7,237,691	0.96
CAIXABANK 6.25% VRN 23/02/2033	9,400,000	EUR	9,967,822	1.32
CELLNEX FINANCE 2% 15/09/2032	3,100,000	EUR	2,717,971	0.36
CELLNEX FINANCE 2.25% 12/04/2026	2,000,000	EUR	1,944,171	0.26
CELLNEX TELECOM 1.75% 23/10/2030	9,700,000	EUR	8,654,607	1.15
CELLNEX TELECOM 1.875% 26/06/2029	10,200,000	EUR	9,369,261	1.24
			44,817,709	**5.94**
SWEDEN				
VERISURE HOLDING 5.25% 15/02/2029	3,880,000	EUR	3,758,800	0.50
VERISURE HOLDING 7.125% 01/02/2028	1,800,000	EUR	1,882,296	0.25
			5,641,096	**0.75**
SWITZERLAND				
CREDIT SUISSE GROUP 7.75% VRN 01/03/2029	7,500,000	EUR	8,564,604	1.14
			8,564,604	**1.14**
UNITED STATES				
FORD MOTOR CREDIT 3.25% 15/09/2025	8,400,000	EUR	8,311,160	1.09
FORD MOTOR CREDIT 6.125% 15/05/2028	2,000,000	EUR	2,159,166	0.29
IQVIA 2.25% 15/01/2028	2,000,000	EUR	1,862,151	0.25
QUINTILES IMS 2.875% 15/09/2025	2,043,000	EUR	2,008,455	0.27
WMG ACQUISITION 2.75% 15/07/2028	5,450,000	EUR	5,141,710	0.68
			19,482,642	**2.58**
TOTAL BONDS			**561,405,388**	**74.46**
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
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BELGIUM				
SOLVAY 2.5% VRN PERP	2,500,000	EUR	2,399,526	0.32
			2,399,526	**0.32**
FRANCE				
ABEILLE VIE 6.25% 09/09/2033	6,400,000	EUR	7,221,311	0.96
BNP PARIBAS CARDIF 4.032% VRN PERP	6,300,000	EUR	6,249,446	0.83
GETLINK 3.5% 30/10/2025	8,400,000	EUR	8,336,158	1.10
MOBILUX FINANCE 4.25% 15/07/2028	3,683,000	EUR	3,468,254	0.46
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**
GERMANY				
COMMERZBANK 4.25% VRN PERP	12,400,000	EUR	10,783,247	1.44
DEUTSCHE BANK 1.375% VRN 17/02/2032	9,600,000	EUR	8,071,732	1.07
DEUTSCHE BANK 1.75% VRN 19/11/2030	3,500,000	EUR	3,084,721	0.41
DEUTSCHE BANK 4.5% VRN PERP	7,000,000	EUR	6,048,201	0.80
DEUTSCHE BANK 4.625% VRN PERP	3,400,000	EUR	2,899,378	0.38
DEUTSCHE BANK 6% VRN PERP	4,200,000	USD	3,601,715	0.48
TECHEM VERWALTUNGSGE-SELLSCHAFT 6% 30/07/2026	1,500,000	EUR	1,319,021	0.17
			35,808,015	**4.75**
GREAT BRITAIN				
DRAX FINCO 2.625% 01/11/2025	5,000,000	EUR	4,865,036	0.65
EC FINANCE 3% 15/10/2026	13,000,000	EUR	12,654,807	1.67
			17,519,843	**2.32**
LUXEMBOURG				
BK LC LUX 5.25% 30/04/2029	1,500,000	EUR	1,513,185	0.20
GRAND CITY PROPERTIES 1.5% VRN PERP	7,600,000	EUR	4,912,888	0.65
			6,426,073	**0.85**
NETHERLANDS				
ASHLAND SERVICES 2% 30/01/2028	5,800,000	EUR	5,333,632	0.71
CONSTELLIUM 4.25% 15/02/2026	6,000,000	EUR	5,994,556	0.79
IBERDROLA INTERNATIONAL 1.45% VRN PERP	5,400,000	EUR	4,971,388	0.66
ING GROEP 2.125% VRN 26/05/2031	10,400,000	EUR	9,988,601	1.32
KONINKLIJKE KPN 6% VRN PERP	994,000	EUR	1,048,267	0.14
PPF ARENA 3.125% 27/03/2026	1,900,000	EUR	1,863,808	0.25
PPF TELECOM 3.25% 29/09/2027	6,733,000	EUR	6,553,363	0.87
PPF TELECOM GROUP 2.125% 31/01/2025	1,000,000	EUR	983,176	0.13
SWISS REINSURANCE 2.6% VRN PERP	2,800,000	EUR	2,724,228	0.36
TENNET HOLDING 2.995% PERPETUAL	22,750,000	EUR	22,686,749	3.01
			62,147,768	**8.24**
SWEDEN				
HEIMSTADEN BOSTAD 3% VRN PERP	7,947,000	EUR	4,749,342	0.63
HEIMSTADEN BOSTAD AB 3.248% VRN PERP	5,875,000	EUR	4,299,081	0.57
SAMHALLSBYGGNADSBOLAGET I NORDEN 2.875% VRN PERP	8,200,000	EUR	2,000,551	0.27
			11,048,974	**1.47**
UNITED STATES				
IQVIA 2.25% 15/03/2029	2,900,000	EUR	2,616,202	0.35
LEVI STRAUSS 3.375% 15/03/2027	4,150,000	EUR	4,090,130	0.54
			6,706,332	**0.89**
TOTAL BONDS			**176,533,440**	**23.41**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**176,533,440**	**23.41**
OTHER TRANSFERABLE SECURITIES				
BONDS				
NETHERLANDS				
ASR NEDERLAND 4.625% VRN PERP	3,500,000	EUR	3,279,197	0.43
			3,279,197	**0.43**
TOTAL BONDS			**3,279,197**	**0.43**
TOTAL OTHER TRANSFERABLE SECURITIES			**3,279,197**	**0.43**
TOTAL INVESTMENTS			**741,218,025**	**98.30**
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
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
			79,941	**1.08**
FRANCE				
SOCIETE GENERALE 4.75% 24/11/2025	200,000	USD	196,182	2.64
TDF INFRASTRUCTURE 5.625% 21/07/2028	100,000	EUR	113,832	1.53
VEOLIA ENVIRONNEMENT 2.25% VRN PERP	100,000	EUR	103,080	1.39
			413,094	**5.56**
GREAT BRITAIN				
BARCLAYS 2.852% VRN 07/05/2026	200,000	USD	193,941	2.61
LLOYDS BANKING GROUP 5.462% 05/01/2028	200,000	USD	200,240	2.70
VODAFONE GROUP 4.375% 30/05/2028	100,000	USD	98,738	1.33
			492,919	**6.64**
IRELAND				
AERCAP IRELAND CAPITAL 6.1% 15/01/2027	150,000	USD	152,655	2.06
			152,655	**2.06**
UNITED STATES				
AMERICAN TOWER 1.3% 15/09/2025	50,000	USD	47,165	0.64
AMERICAN TOWER 1.95% 22/05/2026	100,000	EUR	103,931	1.40
AMGEN 5.507% 02/03/2026	110,000	USD	109,989	1.47
BALL CORP 6.875% 15/03/2028	100,000	USD	102,855	1.39
BANK OF AMERICA 5.933% VRN 15/09/2027	100,000	USD	101,412	1.37
BAXTER INTERNATIONAL 1.3% 30/05/2025	100,000	EUR	105,156	1.42
CNH INDUSTRIAL CAPITAL 4.55% 10/04/2028	100,000	USD	98,116	1.32
HCA 4.5% 15/02/2027	88,000	USD	86,376	1.16
JP MORGAN CHASE AND CO 6.75% VRN 29/08/2049	50,000	USD	50,119	0.68
KINDER MORGAN 4.3% 01/03/2028	55,000	USD	53,754	0.72
LOWES 2.5% 15/04/2026	50,000	USD	47,577	0.64
LOWES COS 1.3% 15/04/2028	100,000	USD	87,378	1.18
MONDELEZ INTERNATIONAL 1.625% 08/03/2027	100,000	EUR	103,308	1.39
MORGAN STANLEY 5% 24/11/2025	75,000	USD	74,623	1.01
MORGAN STANLEY 6.296% VRN 18/10/2028	50,000	USD	51,754	0.70
SEAGATE 4.75% 01/01/2025	13,000	USD	12,895	0.17
SEAGATE 4.875% 01/06/2027	25,000	USD	24,329	0.33
TRI POINTE GROUP 5.25% 01/06/2027	63,000	USD	61,666	0.83
UNITED RENTALS NORTH AMERICA 6% 15/12/2029	90,000	USD	90,782	1.22
VENTAS REALTY 3.25% 15/10/2026	38,000	USD	36,012	0.49
VMWARE 1.4% 15/08/2026	100,000	USD	91,393	1.23
WALGREENS BOOTS ALLIANCE 3.45% 01/06/2026	25,000	USD	23,879	0.32
WASTE MANAGEMENT 1.15% 15/03/2028	50,000	USD	43,645	0.59
WESTERN GAS PARTNERS 4.5% 01/03/2028	63,000	USD	60,844	0.82
WILLIAMS 5.3% 15/08/2028	100,000	USD	100,967	1.36
WW GRAINGER 1.85% 15/02/2025	25,000	USD	24,258	0.33
			1,794,183	**24.18**
TOTAL BONDS			**2,932,792**	**39.52**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**2,932,792**	**39.52**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
FMG RESOURCES 4.5% 15/09/2027	88,000	USD	84,592	1.14
MINERAL RESOURCES 8.125% 01/05/2027	60,000	USD	60,736	0.82
			145,328	**1.96**
CANADA				
CASCADES INC CASCADES 5.125% 15/01/2026	65,000	USD	64,071	0.86
CLARIOS GLOBAL LP CLARIOS 6.75% 15/05/2028	75,000	USD	76,083	1.03
HUDBAY MINERALS 4.5% 01/04/2026	95,000	USD	92,029	1.24
NOVA CHEMICALS 9% 15/02/2030	95,000	USD	98,216	1.32
OPEN TEXT 6.9% 01/12/2027	35,000	USD	36,240	0.49
			366,639	**4.94**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BENIN				
BENIN (GOVT) 7.96% 13/02/2038	500,000	USD	487,999	1.33
			487,999	**1.33**
BRAZIL				
BRAZIL (GOVT) 7.125% 13/05/2054	650,000	USD	656,023	1.78
BRAZIL (GOVT) 10% 01/01/2029	4,900	BRL	958,485	2.61
BRAZIL (GOVT) 10% 01/01/2033	2,300	BRL	437,567	1.19
BRF 5.75% 21/09/2050	350,000	USD	278,836	0.76
			2,330,911	**6.34**
CHILE				
CORP NACIONAL DEL COBRE 5.125% 02/02/2033	800,000	USD	761,094	2.07
			761,094	**2.07**
CHINA				
ZHENRO PROPERTIES GROUP 6.63% 07/01/2026	1,260,000	USD	17,174	0.05
			17,174	**0.05**
COLOMBIA				
BANCOLOMBIA 4.625% VRN 18/12/2029	400,000	USD	390,352	1.06
COLOMBIA (GOVT) 8.75% 14/11/2053	300,000	USD	326,551	0.89
ECOPETROL 8.375% 19/01/2036	150,000	USD	151,202	0.41
ECOPETROL 8.625% 19/01/2029	450,000	USD	477,229	1.30
			1,345,334	**3.66**
GREAT BRITAIN				
VEDANTA RESOURCES FINANCE 8.95% 11/03/2025	200,000	USD	153,747	0.42
			153,747	**0.42**
HONG KONG				
STUDIO CITY FINANCE 5% 15/01/2029	300,000	USD	264,433	0.72
			264,433	**0.72**
HUNGARY				
HUNGARY (GOVT) 5.5% 26/03/2036	220,000	USD	214,104	0.58
			214,104	**0.58**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ICELAND				
ICELAND GOVERNMENT INTER-NATIONAL 3.5% 21/03/2034	140,000	EUR	154,382	0.42
			154,382	**0.42**
INDONESIA				
INDONESIA (GOVT) 7.5% 15/05/2038	14,200,000,000	IDR	947,373	2.58
INDONESIA (GOVT) 8.25% 15/05/2029	5,000,000,000	IDR	338,457	0.92
PERTAMINA GEOTHERMAL ENERGY 5.15% 27/04/2028	250,000	USD	249,388	0.68
PERUSAHAAN PERSEROAN PERSERO 4% 30/06/2050	400,000	USD	298,160	0.81
			1,833,378	**4.99**
IVORY COAST				
IVORY COAST (GOVT) 7.625% 30/01/2033	330,000	USD	328,089	0.89
IVORY COAST (GOVT) 8.25% 30/01/2037	510,000	USD	512,481	1.39
			840,570	**2.28**
KAZAKHSTAN				
KAZMUNAYGAS NATIONAL 6.375% 24/10/2048	900,000	USD	845,369	2.30
			845,369	**2.30**
KENYA				
KENYA (GOVT) 9.75% 16/02/2031	470,000	USD	482,333	1.31
			482,333	**1.31**
LUXEMBOURG				
MHP LUX 6.95% 03/04/2026	500,000	USD	423,603	1.15
			423,603	**1.15**
MACAU				
SANDS CHINA 5.125% 08/08/2025	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
OMAN				
LAMAR FUNDING 3.958% 07/05/2025	500,000	USD	488,172	1.33
			488,172	**1.33**
PARAGUAY				
PARAGUAY (GOVT) 7.9% 09/02/2031	3,650,000,000	PYG	512,463	1.39
			512,463	**1.39**
PERU				
BANCO INTERNACIONAL 7.625% VRN 16/01/2034	230,000	USD	239,875	0.65
PERU (GOVT) 6.9% 12/08/2037	3,000,000	PEN	769,983	2.09
PETROLEOS DEL PERU 4.75% 19/06/2032	400,000	USD	314,697	0.86
			1,324,555	**3.60**
ROMANIA				
ROMANIAN (GOVT) 6.375% 30/01/2034	200,000	USD	203,217	0.55
			203,217	**0.55**
SAUDI ARABIA				
GACI FIRST INVESTMENT 5.375% 29/01/2054	500,000	USD	445,753	1.21
SAUDI (GOVT) 5.75% 16/01/2054	300,000	USD	297,475	0.81
			743,228	**2.02**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 6.25% 08/03/2041	1,000,000	USD	827,469	2.25
SOUTH AFRICA (GOVT) 9% 31/01/2040	15,000,140	ZAR	585,278	1.59
			1,412,747	**3.84**
SRI LANKA				
SRI LANKA (GOVT) 7.55% 28/03/2030	600,000	USD	353,950	0.96
			353,950	**0.96**
THAILAND				
THAILAND (GOVT) 2.875% 17/06/2046	17,800,000	THB	474,895	1.29
			474,895	**1.29**
TRINIDAD & TOBAGO				
TRINIDAD & TOBAGO (GOVT) 5.95% 14/01/2031	220,000	USD	221,113	0.60
			221,113	**0.60**
TURKEY				
AKBANK 9.3686% VRN PERP	400,000	USD	398,500	1.09
ISTANBUL METROPOLITAN MUNICIPALI 10.5% 06/12/2028	218,000	USD	233,401	0.63
			631,901	**1.72**
UNITED ARAB EMIRATES				
ABU DHABI COMMERCIAL BANK 5.5% 12/01/2029	250,000	USD	254,201	0.69
ABU DHABI NATIONAL ENERGY 4% 03/10/2049	450,000	USD	365,981	1.00
FIRST ABU DHABI BANK 5% 28/02/2029	500,000	USD	497,884	1.35
MDGH GMTN 5.5% 28/04/2033	350,000	USD	362,783	0.99
			1,480,849	**4.03**
UNITED STATES				
SASOL FINANCING 8.75% 03/05/2029	300,000	USD	305,575	0.83
			305,575	**0.83**
URUGUAY				
URUGUAY (GOVT) 5.75% 28/10/2034	600,000	USD	634,200	1.72
			634,200	**1.72**
UZBEKISTAN				
UZBEKISTAN (GOVT) 16.25% 12/10/2026	4,200,000,000	UZS	330,741	0.90
			330,741	**0.90**
TOTAL BONDS			**23,173,386**	**63.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**23,173,386**	**63.02**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BRAZIL				
BANCO DO BRASIL 6.25% VRN PERP	300,000	USD	301,868	0.82
ITAU UNIBANCO HOLDING 4.625% PERP	400,000	USD	375,426	1.02
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	250,000	USD	216,106	0.59
SAMARCO MINERACAO 9.5% 30/06/2031	750,000	USD	678,581	1.85
			1,571,981	**4.28**
CHILE				
CHILE (GOVT) 2.45% 31/01/2031	750,000	USD	643,186	1.75
CORP NACIONAL DEL COBRE DE CHILE 3.15% 15/01/2051	250,000	USD	156,409	0.43
EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	650,000	USD	621,572	1.69
INVERSIONES CMPC 6.125% 26/02/2034	503,000	USD	511,534	1.39
			1,932,701	**5.26**
COLOMBIA				
BANCO GNB SUDAMERIS 7.5% VRN 16/04/2031	400,000	USD	343,239	0.93
			343,239	**0.93**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
COSTA RICA				
COSTA RICA (GOVT) 6.125% 19/02/2031	220,000	USD	223,136	0.61
COSTA RICA (GOVT) 7.3% 13/11/2054	300,000	USD	319,305	0.87
			542,441	**1.48**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 5.5% 22/02/2029	600,000	USD	583,608	1.58
DOMINIC (GOVT) 5.875% 30/01/2060	300,000	USD	255,680	0.70
DOMINIC (GOVT) 6% 22/02/2033	200,000	USD	194,777	0.53
			1,034,065	**2.81**
GREAT BRITAIN				
LIQUID TELECOMMUNICATIONS FINANCIAL 5.5% 04/09/2026	500,000	USD	295,596	0.80
STANDARD CHARTERED 7.875% VRN PERP	500,000	USD	499,305	1.36
			794,901	**2.16**
LUXEMBOURG				
AEGEA FINANCE 6.75% 20/05/2029	400,000	USD	391,377	1.06
MEXICO REMITTANCES FUNDING 4.875% 15/01/2028	883,000	USD	633,631	1.72
MILLICOM INTERNATIONAL CELLULAR 7.375% 02/04/2032	450,000	USD	450,500	1.23
RAIZEN FUELS FINANCE 6.45% 05/03/2034	300,000	USD	308,037	0.84
			1,783,545	**4.85**
MEXICO				
BRASKEM IDESAPI 6.99% 20/02/2032	900,000	USD	700,225	1.90
MEXICO (GOVT) 6% 07/05/2036	350,000	USD	351,971	0.96
			1,052,196	**2.86**
NIGERIA				
NIGERIA (GOVT) 7.875% 16/02/2032	400,000	USD	363,228	0.99
			363,228	**0.99**
POLAND				
REPUBLIC OF POLAND GOVERNMENT INT 5.5% 18/03/2054	300,000	USD	298,764	0.81
			298,764	**0.81**
TURKEY				
TURKIYE IHRACAT KREDI BANKASI AS 7.5% 06/02/2028	500,000	USD	502,438	1.37
			502,438	**1.37**
ZAMBIA				
ZAMBIA (GOVT) 8.5% 14/04/2024	350,000	USD	259,101	0.70
			259,101	**0.70**
TOTAL BONDS			**10,478,600**	**28.50**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**10,478,600**	**28.50**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	2,772	USD	2,772	0.01
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	19	USD	19	0.00
			2,791	**0.01**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**2,791**	**0.01**
TOTAL INVESTMENTS			**33,654,777**	**91.53**
OTHER NET ASSETS			**3,116,268**	**8.47**
TOTAL NET ASSETS			**36,771,045**	**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 Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSTRALIA (GOVT) 4.25% 21/04/2026	91,000	AUD	60,035	0.16
AUSTRALIA (GOVT) 4.50% 21/04/2033	60,000	AUD	40,755	0.11
NEW SOUTH WALES TREASURY 4.75% 20/02/2035	240,000	AUD	157,029	0.42
QUEENSLAND TREASURY 4.50% 09/03/2033	136,000	AUD	89,283	0.24
SOUTH AUSTRALIAN GOVERNMENT FINANCE 4.75% 24/05/2038	220,000	AUD	139,979	0.37
TRANSURBAN FINANCE 3.713% 12/03/2032	100,000	EUR	109,171	0.29
			596,252	**1.59**
BELGIUM				
SOLVAY 4.25% 03/10/2031	100,000	EUR	107,772	0.29
			107,772	**0.29**
CANADA				
ALIMENTATION COUCHE 3.647% 12/05/2031	100,000	EUR	108,447	0.29
PROVINCE OF QUEBEC CANADA 3.1% 01/12/2051	100,000	CAD	59,775	0.16
			168,222	**0.45**
CHILE				
CORP NACIONAL DEL COBRE 5.125% 02/02/2033	200,000	USD	190,274	0.51
			190,274	**0.51**
CHINA				
CHINA (GOVT) 1.99% 09/04/2025	5,000,000	CNY	689,771	1.84
			689,771	**1.84**
FRANCE				
ACCOR 3.875% 11/03/2031	100,000	EUR	109,016	0.29
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.75% 10/11/2031	100,000	EUR	115,037	0.31
BNP PARIBAS 2.518% 05/06/2025	200,000	AUD	126,604	0.34
BNP PARIBAS 4.75% VRN 13/11/2032	100,000	EUR	114,790	0.31
CREDIT AGRICOLE 4.125% 26/02/2036	100,000	EUR	111,215	0.30
CREDIT AGRICOLE 6.5% VRN PERP	100,000	EUR	109,857	0.29
ELECTRICITE DE FRANCE 3.375% VRN PERP	200,000	EUR	189,401	0.50
ELIS 3.75% 21/03/2030	100,000	EUR	107,725	0.29
FRANCE (GOVT) 0% 25/11/2030	40,000	EUR	36,346	0.10
FRANCE (GOVT) 1.5% 25/05/2050	180,000	EUR	136,085	0.36
FRANCE (GOVT) 1.75% 25/06/2039	242,000	EUR	221,259	0.58
FRANCE (GOVT) 2.5% 25/05/2030	150,000	EUR	160,869	0.43
RCI BANQUE 4.875% 02/10/2029	106,000	EUR	119,800	0.32
TELEPERFORMANCE 5.75% 22/11/2031	100,000	EUR	113,426	0.30
VEOLIA ENVIRONNEMENT 2.5% VRN PERP	100,000	EUR	97,296	0.26
			1,868,726	**4.98**
GERMANY				
BUNDESOBLIGATION 2.10% 12/04/2029	403,000	EUR	430,801	1.16
BUNDESREPUBLIK DEUTSCHLAND BUNDES 2.10% 15/11/2029	131,000	EUR	140,099	0.37
BUNDESREPUBLIK DEUTSCHLAND BUNDES 2.20% 15/02/2034	90,000	EUR	96,414	0.26
DEUTSCHE BAHN FINANCE 3.375% 29/01/2038	52,000	EUR	56,019	0.15
DEUTSCHE BAHN FINANCE 6.016% 17/11/2033	40,000	AUD	27,645	0.07
DEUTSCHE BANK 3.961% VRN 26/11/2025	150,000	USD	148,011	0.39
EUROGRID 3.915% 01/02/2034	100,000	EUR	110,289	0.29
GERMANY (GOVT) 0% 09/10/2026	250,000	EUR	253,058	0.67
GERMANY (GOVT) 1.25% 15/08/2048	145,000	EUR	122,503	0.33
GERMANY (GOVT) 3.25% 04/07/2042	229,000	EUR	275,120	0.73
			1,659,959	**4.42**
GREAT BRITAIN				
BARCLAYS 4.506% VRN 31/01/2033	133,000	EUR	147,430	0.39
BARCLAYS 8.407% VRN 14/11/2032	100,000	GBP	134,559	0.36
HEATHROW FUNDING 6% 05/03/2032	150,000	GBP	192,043	0.51
LLOYDS BANKING GROUP 4.75% 23/05/2028	100,000	AUD	63,830	0.17
NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027	200,000	USD	205,339	0.55
NGG FINANCE 5.625% VRN 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
ROTHESAY LIFE 8% 30/10/2025	100,000	GBP	130,072	0.35
SSE PLC 4% 05/09/2031	121,000	EUR	135,311	0.36
UK (GOVT) 0.375% 22/10/2026	104,000	GBP	119,779	0.32
UK (GOVT) 0.375% 22/10/2030	175,000	GBP	178,149	0.48
UK (GOVT) 1.50% 22/07/2047	35,000	GBP	25,704	0.07
UK (GOVT) 1.75% 22/01/2049	220,000	GBP	168,068	0.45
UK (GOVT) 3.25% 31/01/2033	665,000	GBP	801,515	2.13
UK (GOVT) 3.5% 22/07/2068	105,000	GBP	112,343	0.30
UK (GOVT) 4.625% 31/01/2034	75,000	GBP	100,127	0.27
VIRGIN MONEY 4.00% VRN 18/03/2028	100,000	EUR	108,441	0.29
			2,873,117	**7.66**
HUNGARY				
HUNGARY (GOVT) 4% 25/07/2029	47,000	EUR	50,694	0.14
			50,694	**0.14**
IRELAND				
AVOLON HOLDINGS FUNDING 5.75% 01/03/2029	134,000	USD	133,666	0.36
CA AUTO BANK 4.75% 25/01/2027	138,000	EUR	152,709	0.41
CA AUTO BANK 6% 06/12/2026	120,000	GBP	153,942	0.40
			440,317	**1.17**
ITALY				
ENEL 4.75% VRN PERP	100,000	EUR	107,385	0.29
ITALGAS SPA 3.125% 08/02/2029	123,000	EUR	130,741	0.35
ITALY (GOVT) 0.35% 01/02/2025	550,000	EUR	578,634	1.55
ITALY (GOVT) 1.35% 01/04/2030	415,000	EUR	401,996	1.07
ITALY (GOVT) 3.85% 01/09/2049	160,000	EUR	166,353	0.44
ITALY (GOVT) 4.2% 01/03/2034	100,000	EUR	113,104	0.30
			1,498,213	**4.00**
JAPAN				
JAPAN (GOVT) 0.1% 20/03/2029	15,000,000	JPY	97,853	0.26
JAPAN (GOVT) 0.1% 20/12/2029	10,000,000	JPY	65,034	0.17
JAPAN (GOVT) 0.1% 20/03/2030	17,000,000	JPY	110,411	0.29
JAPAN (GOVT) 0.1% 20/09/2030	25,000,000	JPY	161,870	0.44
JAPAN (GOVT) 0.1% 20/06/2031	16,000,000	JPY	102,893	0.27
JAPAN (GOVT) 0.4% 20/03/2050	29,000,000	JPY	141,083	0.38
JAPAN (GOVT) 0.5% 20/12/2032	10,000,000	JPY	65,500	0.17
JAPAN (GOVT) 0.5% 20/06/2038	29,000,000	JPY	177,331	0.48
JAPAN (GOVT) 0.7% 20/12/2048	22,500,000	JPY	121,319	0.32
JAPAN (GOVT) 0.7% 20/12/2050	5,000,000	JPY	26,129	0.07
JAPAN (GOVT) 1.1% 20/03/2043	15,000,000	JPY	94,311	0.25
JAPAN (GOVT) 1.4% 20/09/2034	15,000,000	JPY	105,460	0.28
JAPAN (GOVT) 1.6% 20/12/2053	23,000,000	JPY	147,127	0.40
			1,416,321	**3.78**
LUXEMBOURG				
EIB 2.15% 18/01/2027	76,100,000	JPY	531,266	1.42
LOGICOR FINANCING 4.625% 25/07/2028	100,000	EUR	109,359	0.29
			640,625	**1.71**
MEXICO				
MEXICO (GOVT) 4.4899% 25/05/2032	130,000	EUR	142,981	0.38
MEXICO (GOVT) 7.75% 13/11/2042	40,000	MXN	205,450	0.55
			348,431	**0.93**
NETHERLANDS				
CTP 4.75% 05/02/2030	100,000	EUR	109,633	0.29
NETHERLANDS (GOVT) 0% 15/07/2031	100,000	EUR	90,330	0.24
NETHERLANDS (GOVT) 0.75% 15/07/2027	255,000	EUR	259,898	0.70
RELX FINANCE 3.375% 20/03/2033	100,000	EUR	108,354	0.29
			568,215	**1.52**
NEW ZEALAND				
NEW ZEALAND (GOVT) 3.5% 14/04/2033	1,750,000	NZD	966,792	2.58
			966,792	**2.58**
PORTUGAL				
PORTUGAL (GOVT) 1.95% 15/06/2029	100,000	EUR	104,796	0.28
PORTUGAL OBRIGACOES DO TESOURO 2.875% 20/10/2034	100,000	EUR	106,920	0.28
			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
SOUTH KOREA				
KOREA (GOVT) 3.25% 10/03/2028	200,000,000	KRW	148,146	0.40
KOREA (GOVT) 3.25% 10/06/2033	165,000,000	KRW	121,169	0.32
KOREA (GOVT) 3.25% 10/03/2053	80,000,000	KRW	59,051	0.16
			328,366	**0.88**
SPAIN				
BANCO SANTANDER 5.538% VRN 14/03/2030	200,000	USD	200,092	0.54
CAIXABANK 4.25% 06/09/2030	100,000	EUR	112,526	0.30
CAIXABANK 5.673% VRN 15/03/2030	200,000	USD	200,047	0.53
CELLNEX FINANCE 1% 15/09/2027	100,000	EUR	99,021	0.26
IBERDROLA FINANZAS 4.871% VRN PERP	100,000	EUR	109,155	0.29
SPAIN (GOVT) 0.1% 30/04/2031	130,000	EUR	115,611	0.31
SPAIN (GOVT) 0.50% 30/04/2030	140,000	EUR	131,689	0.35
SPAIN (GOVT) 2.9% 31/10/2046	157,000	EUR	151,246	0.40
SPAIN (GOVT) 3.15% 30/04/2033	100,000	EUR	108,763	0.29
SPAIN (GOVT) 3.25% 30/04/2034	50,000	EUR	54,454	0.15
			1,282,604	**3.42**
UNITED ARAB EMIRATES				
FIRST ABU DHABI BANK 5% 28/02/2029	200,000	USD	199,153	0.53
			199,153	**0.53**
UNITED STATES				
AIR LEASE 3.7% 15/04/2030	118,000	EUR	127,034	0.34
BANK OF AMERICA 5.468% VRN 23/01/2035	100,000	USD	100,880	0.27
BRISTOLMYERS SQUIBB 6.25% 15/11/2053	21,000	USD	23,739	0.06
CARRIER GLOBAL 4.5% 29/11/2032	100,000	EUR	114,724	0.31
CNH INDUSTRIAL CAPITAL 5.1% 20/04/2029	111,000	USD	110,785	0.30
DOW CHEMICAL 5.15% 15/02/2034	95,000	USD	94,709	0.25
ELI LILLY 5% 09/02/2054	69,000	USD	68,845	0.18
ENERGY TRANSFER 5.95% 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
GLOBAL PAYMENTS 4.875% 17/03/2031	131,000	EUR	149,437	0.40
GLOBAL PAYMENTS 5.3% 15/08/2029	170,000	USD	169,557	0.45
HCA 6% 01/04/2054	60,000	USD	61,100	0.16
MCDONALDS 4.125% 28/11/2035	129,000	EUR	145,688	0.39
MORGAN STANLEY 3.955% VRN 21/03/2035	132,000	EUR	144,831	0.39
MORGAN STANLEY 5.449% VRN 20/07/2029	19,000	USD	19,188	0.05
REALTY INCOME 5.75% 05/12/2031	190,000	GBP	248,748	0.66
SEMPRA ENERGY 5.5% 01/08/2033	150,000	USD	150,671	0.40
US (GOVT) 3.875% 15/05/2043	158,000	USD	146,273	0.39
US (GOVT) 4% 15/01/2027	802,000	USD	792,978	2.11
US (GOVT) 4% 31/01/2029	2,078,000	USD	2,058,761	5.49
US (GOVT) 4% 31/01/2031	2,007,000	USD	1,983,324	5.29
US (GOVT) 4.125% 15/02/2027	200,000	USD	198,469	0.53
US (GOVT) 4.25% 15/02/2054	120,000	USD	118,397	0.32
US (GOVT) 4.625% 28/02/2026	400,000	USD	399,859	1.07
XCEL ENERGY 5.45% 15/08/2033	93,000	USD	92,748	0.25
			7,928,918	**21.15**
TOTAL BONDS			**24,034,458**	**64.11**
ASSET BACKED SECURITIES				
UNITED STATES				
FNMA 2.00% TBA 15/04/2036	360,000	USD	319,416	0.85
FNMA 2.00% TBA 15/04/2051	590,000	USD	467,788	1.24
FNMA 2.50% TBA 15/04/2051	520,000	USD	430,937	1.15
GNMA 2.50% TBA 15/04/2051	200,000	USD	170,867	0.46
			1,389,008	**3.70**
TOTAL ASSET BACKED SECURITIES			**1,389,008**	**3.70**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**25,423,466**	**67.81**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BELGIUM				
BELGIUM (GOVT) 1% 22/06/2031	200,000	EUR	192,428	0.51
			192,428	**0.51**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ASSET BACKED SECURITIES				
UNITED STATES				
ASSET BACKED FUNDING				
4.18% 25/03/2033	7,500,000	USD	107,491	0.29
FNMA 1.50% TBA 15/04/2036	220,000	USD	190,799	0.51
FNMA 1.50% TBA 15/04/2051	230,000	USD	173,553	0.46
FNMA 2.50% TBA 15/04/2036	270,000	USD	245,820	0.66
FNMA 3.00% TBA 15/04/2051	340,000	USD	293,343	0.77
FNMA 3.50% TBA 15/04/2051	220,000	USD	197,288	0.53
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**
UNITED STATES				
VERIZON COMMUNICATIONS 2.35% 23/03/2028	440,000	AUD	260,853	0.69
			260,853	**0.69**
TOTAL BONDS			**311,863**	**0.83**
TOTAL OTHER TRANSFERABLE SECURITIES			**311,863**	**0.83**
TOTAL INVESTMENTS			**41,206,595**	**109.90**
OTHER NET LIABILITIES			**(3,712,221)**	**(9.90)**
TOTAL NET ASSETS			**37,494,374**	**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 Bond Total Return
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
TRANSURBAN FINANCE 3.713% 12/03/2032	558,000	EUR	609,173	0.28
TRANSURBAN FINANCE 3.974% 12/03/2036	469,000	EUR	513,818	0.23
			1,122,991	**0.51**
BELGIUM				
KBC GROUP 6.151% VRN 19/03/2034	800,000	GBP	1,018,640	0.47
SOLVAY 4.25% 03/10/2031	600,000	EUR	646,633	0.29
			1,665,273	**0.76**
CANADA				
ALIMENTATION COUCHE 3.647% 12/05/2031	438,000	EUR	474,996	0.22
ALIMENTATION COUCHETARD 4.011% 12/02/2036	309,000	EUR	336,109	0.15
			811,105	**0.37**
CHILE				
CORP NACIONAL DEL COBRE 5.125% 02/02/2033	600,000	USD	570,820	0.25
CORP NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	353,000	USD	364,965	0.17
			935,785	**0.42**
DENMARK				
DANSKE BANK 3.875% VRN 09/01/2032	780,000	EUR	845,078	0.38
			845,078	**0.38**
FINLAND				
BALDER FINLAND 2% 18/01/2031	520,000	EUR	456,141	0.21
TEOLLISUUDEN VOIMA 4.75% 01/06/2030	528,000	EUR	595,468	0.27
			1,051,609	**0.48**
FRANCE				
ACCOR 3.875% 11/03/2031	1,000,000	EUR	1,090,158	0.49
ALD 4.875% 06/10/2028	900,000	EUR	1,018,438	0.46
AXA 3.941% VRN PERP	900,000	EUR	967,515	0.44
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 03/02/2034	900,000	EUR	986,003	0.45
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.75% 10/11/2031	800,000	EUR	920,298	0.42
BANQUE STELLANTIS FRANCE 4% 21/01/2027	1,800,000	EUR	1,966,234	0.90
BNP PARIBAS 4.75% VRN 13/11/2032	1,600,000	EUR	1,836,647	0.83
CREDIT AGRICOLE 4.125% 26/02/2036	900,000	EUR	1,000,935	0.45
CREDIT AGRICOLE 6.5% VRN PERP	1,200,000	EUR	1,318,282	0.60
CREDIT AGRICOLE 6.875% VRN PERP	600,000	USD	600,073	0.27
ELECTRICITE DE FRANCE 3.375% VRN PERP	400,000	EUR	378,802	0.17
ELECTRICITE DE FRANCE 5.875% VRN PERP	400,000	GBP	477,100	0.22
ELECTRICITE DE FRANCE 6% VRN PERP	700,000	GBP	864,175	0.39
ELIS 3.75% 21/03/2030	900,000	EUR	969,522	0.44
LA POSTE 3.125% VRN PERP	1,700,000	EUR	1,787,147	0.81
ORANGE 1.375% VRN PERP	800,000	EUR	744,475	0.34
RCI BANQUE 4.875% 02/10/2029	1,409,000	EUR	1,592,435	0.72
TELEPERFORMANCE 5.75% 22/11/2031	800,000	EUR	907,408	0.41
VEOLIA ENVIRONNEMENT 2.5% VRN PERP	1,200,000	EUR	1,167,548	0.53
WPP FINANCE 4.125% 30/05/2028	432,000	EUR	476,503	0.22
			21,069,698	**9.56**
GERMANY				
BUNDESOBLIGATION 2.1% 12/04/2029	3,790,000	EUR	4,051,453	1.84
DEUTSCHE BANK 10% VRN PERP	800,000	EUR	939,194	0.43
EUROGRID 3.915% 01/02/2034	700,000	EUR	772,026	0.35
			5,762,673	**2.62**
GREAT BRITAIN				
ANGLO AMERICAN CAPITAL 3.375% 11/03/2029	500,000	GBP	581,935	0.26
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
HEATHROW FUNDING 6% 05/03/2032	688,000	GBP	880,839	0.40
HSBC HOLDINGS 8.201% VRN 16/11/2034	646,000	GBP	899,831	0.41
NATIONAL GRID PLC 5.602% 12/06/2028	153,000	USD	156,127	0.07
NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027	1,303,000	USD	1,337,783	0.62
NGG FINANCE 5.625% VRN 18/06/2073	900,000	GBP	1,126,831	0.51
OMNICOM FINANCE HOLDINGS 3.7% 06/03/2032	820,000	EUR	890,863	0.40
ROYAL BANK OF SCOTLAND GROUP 3.622% VRN 14/08/2030	2,715,000	GBP	3,329,598	1.52
STANDARD CHARTERED 6.301% VRN 09/01/2029	1,289,000	USD	1,326,046	0.60
VIRGIN MONEY 4% VRN 18/03/2028	430,000	EUR	466,297	0.21
VIRGIN MONEY 8.25% VRN PERP	250,000	GBP	318,118	0.14
VIRGIN MONEY UK 2.625% VRN 19/08/2031	210,000	GBP	245,994	0.11
VODAFONE GROUP 4.875% VRN 03/10/2078	350,000	GBP	435,222	0.20
WPP FINANCE 3.625% 12/09/2029	855,000	EUR	924,126	0.42
WPP FINANCE 4% 12/09/2033	660,000	EUR	716,196	0.32
			15,986,510	**7.25**
HONG KONG				
STUDIO CITY FINANCE 5% 15/01/2029	959,000	USD	845,305	0.38
			845,305	**0.38**
HUNGARY				
HUNGARY (GOVT) 4% 25/07/2029	607,000	EUR	654,703	0.30
			654,703	**0.30**
INDONESIA				
INDONESIA (GOVT) 1.1% 12/03/2033	468,000	EUR	401,765	0.18
			401,765	**0.18**
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**
ITALY				
ENEL 4.75% VRN PERP	1,352,000	EUR	1,451,850	0.66
ENI 3.375% VRN PERP	816,000	EUR	819,185	0.37
ITALGAS SPA 3.125% 08/02/2029	1,578,000	EUR	1,677,309	0.76
			3,948,344	**1.79**
LUXEMBOURG				
AROUNDTOWN 1.625% VRN PERP	1,100,000	EUR	577,635	0.26
AROUNDTOWN 2.875% VRN PERP	840,000	EUR	474,110	0.22
LOGICOR FINANCING 4.625% 25/07/2028	640,000	EUR	699,897	0.31
			1,751,642	**0.79**
MEXICO				
MEXICO (GOVT) 4.4899% 25/05/2032	1,650,000	EUR	1,814,753	0.82
MEXICO (GOVT) 7.75% 13/11/2042	466,000	MXN	2,393,495	1.09
			4,208,248	**1.91**
MOROCCO				
MOROCCO (GOVT) 5.95% 08/03/2028	871,000	USD	881,903	0.40
			881,903	**0.40**
NETHERLANDS				
ASR NEDERLAND 3.625% 12/12/2028	304,000	EUR	329,212	0.15
CTP 4.75% 05/02/2030	406,000	EUR	445,109	0.20
GENERALI FINANCE 4.596% VRN PERP	100,000	EUR	108,504	0.05
PETROBRAS GLOBAL FINANCE 5.093% 15/01/2030	500	USD	477	0.00
RELX FINANCE 3.375% 20/03/2033	1,118,000	EUR	1,211,398	0.55
SWISS LIFE 4.5% VRN PERP	975,000	EUR	1,054,986	0.48
TELEFONICA EUROPE 6.75% VRN PERP	400,000	EUR	469,314	0.21
			3,619,000	**1.64**
NEW ZEALAND				
NEW ZEALAND (GOVT) 3.5% 14/04/2033	10,000,000	NZD	5,524,528	2.51
			5,524,528	**2.51**
POLAND				
REPUBLIC OF POLAND GOVERNMENT I 5.125% 18/09/2034	2,200,000	USD	2,196,046	1.00
			2,196,046	**1.00**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	1,000,000	EUR	1,041,477	0.47
			1,041,477	**0.47**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SPAIN				
BANCO SANTANDER 5.538% VRN 14/03/2030	1,600,000	USD	1,600,746	0.72
BANCO SANTANDER 6.607% 07/11/2028	600,000	USD	635,147	0.29
CAIXABANK 4.25% 06/09/2030	700,000	EUR	787,681	0.36
CAIXABANK 7.5% VRN PERP	600,000	EUR	673,440	0.31
CELLNEX FINANCE 1.5% 08/06/2028	1,400,000	EUR	1,390,909	0.63
IBERDROLA FINANZAS 4.871% VRN PERP	800,000	EUR	873,239	0.40
			5,961,162	**2.71**
SWEDEN				
AKELIUS RESIDENTIAL PROPERTY 2.249% VRN 17/05/2081	750,000	EUR	743,345	0.34
MOLNLYCKE HOLDING 4.25% 08/09/2028	835,000	EUR	919,646	0.41
			1,662,991	**0.75**
SWITZERLAND				
UBS AGLONDON 5.65% 11/09/2028	1,400,000	USD	1,435,647	0.65
UBS GROUP 4.125% VRN 09/06/2033	592,000	EUR	650,146	0.29
UBS GROUP 7.75% VRN PERP	661,000	USD	681,094	0.31
UBS GROUP 9.25% VRN PERP	324,000	USD	351,539	0.16
			3,118,426	**1.41**
UNITED ARAB EMIRATES				
FIRST ABU DHABI BANK 5% 28/02/2029	1,529,000	USD	1,522,528	0.69
			1,522,528	**0.69**
UNITED STATES				
AIR LEASE 3.7% 15/04/2030	1,732,000	EUR	1,864,605	0.85
AIRCASTLE 6.5% 18/07/2028	1,908,000	USD	1,946,487	0.88
AMERICAN TOWER 4.625% 16/05/2031	552,000	EUR	626,704	0.28
BANK OF AMERICA 5.526% 18/08/2026	2,100,000	USD	2,123,115	0.96
CARRIER GLOBAL 4.5% 29/11/2032	1,341,000	EUR	1,538,447	0.70
CNH INDUSTRIAL CAPITAL 4.55% 10/04/2028	674,000	USD	661,303	0.30
CNH INDUSTRIAL CAPITAL 5.1% 20/04/2029	1,625,000	USD	1,621,846	0.74
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
FISERV 5.375% 21/08/2028	857,000	USD	866,640	0.39
FORD MOTOR CREDIT 6.798% 07/11/2028	359,000	USD	374,905	0.17
FORD MOTOR CREDIT 7.2% 10/06/2030	1,181,000	USD	1,255,921	0.57
FORD MOTOR CREDIT 7.35% 06/03/2030	700,000	USD	747,257	0.34
GENERAL MOTORS FINANCIAL 4.3% 15/02/2029	773,000	EUR	859,576	0.39
GENERAL MOTORS FINANCIAL 6.1% 07/01/2034	1,100,000	USD	1,131,264	0.51
GLOBAL PAYMENTS 4.875% 17/03/2031	919,000	EUR	1,048,340	0.48
GLOBAL PAYMENTS 5.3% 15/08/2029	750,000	USD	748,046	0.34
MORGAN STANLEY 3.955% VRN 21/03/2035	1,525,000	EUR	1,673,232	0.76
MORGAN STANLEY 5.449% VRN 20/07/2029	247,000	USD	249,447	0.11
OCCIDENTAL PETROLEUM 6.625% 01/09/2030	731,000	USD	774,884	0.35
REALTY INCOME 5.75% 05/12/2031	511,000	GBP	669,002	0.30
			22,940,207	**10.40**
TOTAL BONDS			**114,154,634**	**51.77**
ASSET BACKED SECURITIES				
IRELAND				
FINANCE IRELAND RMBS DAC FRN 24/12/2061	1,280,000	EUR	1,370,516	0.63
HARVEST CLO FRN 20/10/2032 (XS2112471185)	1,000,000	EUR	1,061,313	0.48
TAURUS DAC FRN 17/08/2031	1,500,000	GBP	1,196,480	0.54
			3,628,309	**1.65**
LUXEMBOURG				
SC GERMANY COMPARTMENT CONSUME FRN 14/11/2034	2,300,000	EUR	749,020	0.34
			749,020	**0.34**
UNITED STATES				
CONNECTICUT AVENUE SECURITIES FRN 25/12/2041	1,225,000	USD	1,235,047	0.56
			1,235,047	**0.56**
TOTAL ASSET BACKED SECURITIES			**5,612,376**	**2.55**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**119,767,010**	**54.32**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CHILE				
EMPRESA NACIONAL DEL PETROLEO 3.45% 16/09/2031	1,075,000	USD	918,842	0.42
			918,842	**0.42**
COLOMBIA				
COLOMBIA (GOVT) 3.125% 15/04/2031	1,200,000	USD	961,501	0.44
			961,501	**0.44**
GERMANY				
DEUTSCHE BANK 4% VRN 24/06/2032	900,000	EUR	942,810	0.43
EON 3.5% 25/03/2032	2,140,000	EUR	2,319,160	1.05
			3,261,970	**1.48**
GREAT BRITAIN				
ANGLO AMERICAN CAPITAL 4.125% 15/03/2032	1,305,000	EUR	1,415,251	0.63
BARCLAYS 8.875% VRN PERP	424,000	GBP	546,396	0.25
BERKELEY GROUP 2.5% 11/08/2031	461,000	GBP	452,241	0.21
LLOYDS BANKING GROUP 8.5% VRN PERP	750,000	GBP	968,368	0.44
MACQUARIE AIRFINANCE HOLDINGS 6.5% 26/03/2031	1,042,000	USD	1,061,970	0.48
ROTHESAY LIFE 5% VRN PERP	466,000	GBP	453,305	0.21
ROTHESAY LIFE 5.5% VRN 17/09/2029	502,000	GBP	631,272	0.29
			5,528,803	**2.51**
INDIA				
HDFC BANK 5.18% 15/02/2029	3,000,000	USD	2,985,493	1.35
			2,985,493	**1.35**
IRELAND				
AVOLON HOLDINGS FUNDING 4.25% 15/04/2026	32,000	USD	30,928	0.01
SMURFIT KAPPA TREASURY 5.2% 15/01/2030	708,000	USD	707,494	0.32
			738,422	**0.33**
ITALY				
ENI 4.25% 19/05/2033	646,000	EUR	728,984	0.33
UNIONE DI BANCHE ITALIANE 5.875% VRN PERP	780,000	EUR	840,857	0.38
			1,569,841	**0.71**
LUXEMBOURG				
BLACKSTONE PROPERTY PARTNERS 2.625% 20/10/2028	1,348,000	GBP	1,481,761	0.67
GRAND CITY PROPERTIES 1.5% VRN PERP	1,100,000	EUR	767,962	0.35
LOGICOR FINANCING SARL 1.625% 17/01/2030	1,572,000	EUR	1,471,618	0.67
MEXICO REMITTANCES FUNDING 4.875% 15/01/2028	3,340,000	USD	2,396,750	1.09
			6,118,091	**2.78**
MACAU				
SANDS CHINA 5.4% 08/08/2028	1,245,000	USD	1,221,814	0.55
			1,221,814	**0.55**
MAURITIUS				
NETWORK 5.65% VRN PERP	400,000	USD	397,209	0.18
			397,209	**0.18**
MEXICO				
ORBIA ADVANCE 2.875% 11/05/2031	800,000	USD	664,330	0.30
			664,330	**0.30**
NETHERLANDS				
FERROVIAL 4.375% 13/09/2030	1,607,000	EUR	1,808,993	0.82
IBERDROLA INTERNATIONAL 1.874% VRN PERP	1,300,000	EUR	1,337,534	0.61
MYLAN 3.125% 22/11/2028	690,000	EUR	726,070	0.33
			3,872,597	**1.76**
SPAIN				
CAIXABANK 5.673% VRN 15/03/2030	1,223,000	USD	1,223,290	0.55
			1,223,290	**0.55**
UNITED STATES				
AIRCASTLE 5.25% 11/08/2025	1,910,000	USD	1,893,270	0.86
ASHTEAD CAPITAL 4.25% 01/11/2029	1,600,000	USD	1,493,425	0.68
AVOLON HOLDINGS FUNDING 5.5% 15/01/2026	800,000	USD	792,949	0.36
BAXTER INTERNATIONAL 2.272% 01/12/2028	1,150,000	USD	1,014,060	0.46
CAPITAL ONE FINANCIAL 7.149% VRN 29/10/2027	335,000	USD	349,083	0.16
CHENIERE ENERGY 5.65% 15/04/2034	686,000	USD	691,222	0.31
COLUMBIA PIPELINES HOLDING 6.042% 15/08/2028	440,000	USD	450,346	0.20
DELTA AIR LINES 4.75% 20/10/2028	1,669,412	USD	1,633,524	0.74
HCA 5.45% 01/04/2031	660,000	USD	664,729	0.30
JACKSON NATIONAL LIFE GLOBAL 5.25% 12/04/2028	1,924,000	USD	1,904,597	0.86
MOHAWK INDUSTRIES 5.85% 18/09/2028	510,000	USD	525,790	0.24

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
NEXTERA ENERGY CAPITAL HOLDINGS 5.25% 15/03/2034	1,361,000	USD	1,359,170	0.62
SYNCHRONY FINANCIAL 3.95% 01/12/2027	500,000	USD	468,668	0.21
US (GOVT) 4.25% 28/02/2029	5,890,000	USD	5,903,574	2.68
VERALTO 4.15% 19/09/2031	1,228,000	EUR	1,364,344	0.62
WARNERMEDIA HOLDINGS 4.054% 15/03/2029	609,000	USD	570,429	0.26
WEA FINANCE 2.875% 15/01/2027	286,000	USD	262,798	0.12
WEA FINANCE 3.5% 15/06/2029	1,363,000	USD	1,204,342	0.55
			22,546,320	**10.23**
TOTAL BONDS			**52,008,523**	**23.59**
ASSET BACKED SECURITIES				
GREAT BRITAIN				
POLARIS FRN 23/12/2058	1,000,000	GBP	1,258,981	0.57
			1,258,981	**0.57**
IRELAND				
CABINTEELY PARK CLO DAC FRN 15/08/2034	1,000,000	EUR	1,059,431	0.48
CABINTEELY PARK CLO DAC FRN 15/08/2034 (XS2417672990)	500,000	EUR	526,776	0.24
HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051	1,000,000	EUR	917,735	0.42
INVESCO EURO CLO FRN 15/04/2033	1,000,000	EUR	1,049,257	0.48
LAST MILE LOGISTIC FRN 17/08/2033	1,000,000	EUR	1,016,981	0.46
LAST MILE SECURITIES DAC FRN 17/08/2031	500,000	EUR	523,341	0.24
ST PAULS CLO XII DAC FRN 15/04/2033	1,000,000	EUR	1,067,265	0.48
TAURUS FRN 17/05/2031	1,100,000	GBP	1,326,335	0.60
VITA SCIENTIA DAC FRN 27/08/2025	600,000	EUR	600,826	0.27
VITA SCIENTIA DAC FRN 27/08/2025 (XS2453862141)	500,000	EUR	490,509	0.22
			8,578,456	**3.89**
NETHERLANDS				
JUBILEE CLO FRN 15/04/2035	1,000,000	EUR	1,065,942	0.48
			1,065,942	**0.48**
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
APIDOS CLO XXXIX FRN 21/04/2035	1,000,000	USD	980,495	0.44
BBCMS MORTGAGE TRUST FRN 15/03/2037	1,000,000	USD	887,844	0.40
BF MORTGAGE TRUST FRN 15/12/2035	1,000,000	USD	841,326	0.38
BOYCE PARK CLO FRN 21/04/2035	1,000,000	USD	993,171	0.45
BX TRUST FRN 25/11/2028	1,000,000	USD	697,177	0.32
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	1,000,000	USD	1,000,205	0.45
CIFC FUNDING FRN 17/10/2031	1,000,000	USD	999,965	0.45
COMMERCIAL MORTGAGE TRUST 2.321% VRN 10/01/2038	1,000,000	USD	844,055	0.38
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/02/2044	500,000	USD	502,825	0.23
DBGS MORTGAGE TRUST FRN 15/05/2035	1,000,000	USD	904,474	0.41
FREDDIE MAC FRN 25/08/2033	1,186,000	USD	1,025,451	0.47
FREDDIE MAC STACR REMIC TRUST FRN 25/08/2033	1,000,000	USD	877,995	0.40
GILBERT PARK CLO FRN 15/10/2030	1,000,000	USD	1,002,151	0.45
HPS LOAN MANAGEMENT 15-2019 FRN 22/01/2035	1,000,000	USD	964,775	0.44
HPS LOAN MANAGEMENT FRN 25/01/2034	1,000,000	USD	967,966	0.44
JP MORGAN CHASE COMMITMENTS 3.44957% VRN 05/01/2039	1,500,000	USD	1,088,361	0.50
PIKES PEAK CLO FRN 25/10/2034	1,000,000	USD	981,131	0.44
PROGRESS RESIDENTIAL 2.309% 17/05/2038	1,200,000	USD	1,105,108	0.51
PROGRESS RESIDENTIAL 5.2% 17/04/2039	1,000,000	USD	958,850	0.43
PROGRESS RESIDENTIAL TRUST 3.378% 17/01/2039	1,000,000	USD	878,856	0.40
WHETSTONE PARK CLO FRN 20/01/2035	1,000,000	USD	967,417	0.44
			21,425,326	**9.72**
TOTAL ASSET BACKED SECURITIES			**32,328,705**	**14.66**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**84,337,228**	**38.25**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global 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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
SCENTRE MANAGEMENT 3.875% 16/07/2026	1,072,000	GBP	1,309,855	0.04
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	3,100,000	EUR	3,345,603	0.10
TOYOTA FINANCE AUSTRALIA 3.386% 18/03/2030	4,500,000	EUR	4,882,751	0.14
TOYOTA FINANCE AUSTRALIA 3.92% 28/06/2027	2,083,000	GBP	2,574,936	0.08
			12,113,145	**0.36**
BELGIUM				
BELFIUS BANK 3.875% 12/06/2028	7,000,000	EUR	7,721,599	0.23
ELIA GROUP 5.85% VRN PERP	10,200,000	EUR	11,364,202	0.34
ELIA TRANSMISSION BELGIUM 3.75% 16/01/2036	3,000,000	EUR	3,279,629	0.10
FLUVIUS SYSTEM OPERATOR 0.25% 02/12/2030	6,300,000	EUR	5,621,729	0.17
FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	7,400,000	EUR	8,201,735	0.25
KBC GROUP 3.75% 27/03/2032	7,000,000	EUR	7,654,933	0.23
KBC GROUP 6.151% VRN 19/03/2034	1,000,000	GBP	1,273,300	0.04
			45,117,127	**1.36**
CANADA				
ALIMENTATION COUCHETARD 4.011% 12/02/2036	9,066,000	EUR	9,861,380	0.30
BANK OF MONTREAL 5.3% 05/06/2026	22,150,000	USD	22,224,360	0.68
BANK OF NOVA SCOTIA 2.875% 03/05/2027	2,050,000	GBP	2,444,508	0.07
BANK OF NOVA SCOTIA 5.65% 01/02/2034	16,500,000	USD	17,000,067	0.51
CANADIAN IMPERIAL BANK OF COMMERCE 5.001% 4/28/2028	6,250,000	USD	6,239,447	0.19
ROYAL BANK OF CANADA 5% 24/01/2028	1,333,000	GBP	1,693,672	0.05
ROYAL BANK OF CANADA 5.15% 01/02/2034	3,230,000	USD	3,238,589	0.10
TORONTODOMINION BANK 2.875% 05/04/2027	3,109,000	GBP	3,706,202	0.11
WASTE CONNECTIONS 2.2% 15/01/2032	5,410,000	USD	4,442,372	0.13
WASTE CONNECTIONS 5% 01/03/2034	17,575,000	USD	17,431,883	0.52
			88,282,480	**2.66**
DENMARK				
DONG ENERGY 4.875% 12/01/2032	1,400,000	GBP	1,750,727	0.05
JYSKE BANK 5.125% VRN 01/05/2035	8,000,000	EUR	8,836,259	0.27
ORSTED 5.375% 13/09/2042	252,000	GBP	315,413	0.01
			10,902,399	**0.33**
FINLAND				
NORDEA BANK 4.875% VRN 23/02/2034	4,186,000	EUR	4,675,997	0.14
SAMPO 3.375% VRN 23/05/2049	10,100,000	EUR	10,379,423	0.31
STORA ENSO 4.25% 01/09/2029	8,000,000	EUR	8,858,414	0.27
			23,913,834	**0.72**
FRANCE				
ALD 4.875% 06/10/2028	11,000,000	EUR	12,447,574	0.37
APRR 1.5% 17/01/2033	7,000,000	EUR	6,529,834	0.20
ARVAL SERVICE LEASE 4% 22/09/2026	8,300,000	EUR	9,028,819	0.27
AXA 3.875% VRN PERP	7,700,000	EUR	8,261,735	0.25
AXA 6.375% VRN PERP	8,041,000	EUR	9,029,681	0.27
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 9/18/2030	5,900,000	EUR	6,655,667	0.20
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 1/11/2034	8,200,000	EUR	8,806,688	0.27
BANQUE FEDERATIVE DU CREDIT MUTUEL 5.125% 1/13/2033	8,000,000	EUR	9,222,503	0.28
BNP PARIBAS 2.5% VRN 31/03/2032	6,000,000	EUR	6,156,343	0.19
BNP PARIBAS 3.875% VRN 10/01/2031	12,000,000	EUR	13,272,156	0.40
BNP PARIBAS 5.894% VRN 05/12/2034	1,125,000	USD	1,178,039	0.04
BPCE 5.25% 16/04/2029	1,500,000	GBP	1,858,029	0.06
BPCE 6.125% 24/05/2029	1,000,000	GBP	1,299,225	0.04
CARREFOUR 4.125% 12/10/2028	5,700,000	EUR	6,359,162	0.19
CREDIT AGRICOLE 2% 25/03/2029	10,800,000	EUR	10,740,213	0.32
CREDIT AGRICOLE 3.875% 20/04/2031	10,100,000	EUR	11,262,438	0.34
CREDIT AGRICOLE 4.875% 23/10/2029	1,000,000	GBP	1,275,372	0.04
CREDIT AGRICOLE ASSURANCES 2% 17/07/2030	2,800,000	EUR	2,676,877	0.08
CREDIT MUTUEL ARKEA 3.875% 22/05/2028	7,500,000	EUR	8,247,375	0.25
DANONE 3.47% 22/05/2031	10,000,000	EUR	10,974,194	0.33

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
EDENRED 3.625% 13/06/2031	6,200,000	EUR	6,761,454	0.20
ELECTRICITE DE FRANCE 4.625% 25/01/2043	9,000,000	EUR	10,157,245	0.31
ELECTRICITE DE FRANCE 4.75% 12/10/2034	5,000,000	EUR	5,801,037	0.17
ELECTRICITE DE FRANCE 5.875% VRN PERP	600,000	GBP	715,650	0.02
ELECTRICITE DE FRANCE 6% 23/01/2114	200,000	GBP	240,237	0.01
ELECTRICITE DE FRANCE 6% VRN PERP	400,000	GBP	493,814	0.01
ENGIE 4% 11/01/2035	6,000,000	EUR	6,680,917	0.20
ENGIE 5.625% 03/04/2053	1,100,000	GBP	1,411,336	0.04
ENGIE 7% 30/10/2028	450,000	GBP	622,197	0.02
FRANCE (GOVT) 1.75% 25/11/2024	24,000,000	EUR	25,614,246	0.78
GECINA 0.875% 25/01/2033	6,900,000	EUR	6,036,793	0.18
INFRA PARK 1.625% 19/04/2028	5,200,000	EUR	5,218,939	0.16
KERING 3.375% 27/02/2033	5,700,000	EUR	6,141,146	0.18
KERING 3.875% 05/09/2035	8,000,000	EUR	8,904,339	0.27
KERING 5% 23/11/2032	1,400,000	GBP	1,786,466	0.05
LA BANQUE POSTALE 5.625% VRN 21/09/2028	1,400,000	GBP	1,779,141	0.05
LEGRAND 3.5% 29/05/2029	6,300,000	EUR	6,924,069	0.21
LOREAL 3.125% 19/05/2025	13,100,000	EUR	14,096,675	0.42
LVMH MOET HENNESSY LOUIS VUITTON 3.25% 9/7/2029	5,800,000	EUR	6,340,476	0.19
LVMH MOET HENNESSY LOUIS VUITTO 3.375% 10/21/2025	7,200,000	EUR	7,783,204	0.23
ORANGE 1.625% 07/04/2032	1,900,000	EUR	1,826,983	0.06
ORANGE 2.375% VRN PERP	5,700,000	EUR	6,062,450	0.18
ORANO 4% 12/03/2031	8,000,000	EUR	8,684,068	0.26
RCI BANQUE 3.75% 04/10/2027	9,494,000	EUR	10,262,462	0.31
RTE RESEAU DE TRANSPORT 0.75% 12/01/2034	3,900,000	EUR	3,326,580	0.10
SCHNEIDER ELECTRIC 3.375% 06/04/2025	4,700,000	EUR	5,067,207	0.15
SOCIETE GENERALE 0.5% VRN 12/06/2029	10,000,000	EUR	9,439,848	0.28
SOCIETE GENERALE 5.75% VRN 22/01/2032	1,200,000	GBP	1,534,592	0.05
SOCIETE GENERALE 6.25% 22/06/2033	1,000,000	GBP	1,368,630	0.04
TOTALENERGIES 2% VRN PERP	9,166,000	EUR	9,248,894	0.28
			325,613,019	**9.80**
GERMANY				
COMMERZBANK 1.75% 22/01/2025	1,000,000	GBP	1,225,491	0.04
DEUTSCHE BAHN FINANCE 1.375% 28/03/2031	7,000,000	EUR	6,787,386	0.20
DEUTSCHE BANK 2.129% VRN 24/11/2026	6,640,000	USD	6,267,488	0.19
DEUTSCHE BANK 3.035% VRN 28/05/2032	7,620,000	USD	6,435,588	0.19
DEUTSCHE BANK 3.75% VRN 15/01/2030	9,900,000	EUR	10,717,796	0.32
DEUTSCHE BANK 4% VRN 24/06/2026	1,300,000	GBP	1,605,646	0.05
DEUTSCHE BANK 6.125% VRN 12/12/2030	2,000,000	GBP	2,564,440	0.08
DEUTSCHE BOERSE 1.25% VRN 16/06/2047	5,900,000	EUR	5,853,419	0.18
EUROGRID 3.722% 27/04/2030	10,000,000	EUR	10,959,736	0.34
EUROGRID 3.915% 01/02/2034	2,200,000	EUR	2,426,368	0.07
LANDESBANK BADENWUERTTEMBERG 1.5% 03/02/2025	1,000,000	GBP	1,218,364	0.04
MERCK 1.625% VRN 09/09/2080	6,000,000	EUR	6,108,150	0.18
MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049	6,200,000	EUR	6,488,865	0.20
TALANX 4% 25/10/2029	8,800,000	EUR	9,791,920	0.29
VIER GAS TRANSPORT 2.875% 12/06/2025	8,800,000	EUR	9,424,716	0.28
VONOVIA 4.75% 23/05/2027	4,900,000	EUR	5,434,779	0.16
VONOVIA 5.5% 18/01/2036	300,000	GBP	374,566	0.01
			93,684,718	**2.82**
GREAT BRITAIN				
AA BOND 7.375% 31/07/2050	240,000	GBP	313,703	0.01
ANGLIAN WATER SERVICES 4.5% 22/02/2026	1,078,000	GBP	1,344,978	0.04
ANGLIAN WATER SERVICES FINANCING 5.75% 07/06/2043	425,000	GBP	555,939	0.02
ANGLIAN WATER SERVICES FINANCING PL 6% 20/06/2039	1,184,000	GBP	1,599,425	0.05
ANNINGTON FUNDING 3.685% 12/07/2034	1,415,000	GBP	1,522,173	0.05
ANNINGTON FUNDING 4.75% 09/08/2033	553,000	GBP	656,987	0.02
AVIVA 4% VRN 03/06/2055	600,000	GBP	634,230	0.02
AVIVA 5.125% VRN 6/4/2050	1,000,000	GBP	1,217,953	0.04
AVIVA 6.125% 14/11/2036	2,150,000	GBP	2,764,470	0.08
BARCLAYS 1.7% VRN 03/11/2026	1,000,000	GBP	1,189,928	0.04
BARCLAYS 4.506% VRN 31/01/2033	6,316,000	EUR	7,001,242	0.21
BARCLAYS 5.262% VRN 29/01/2034	8,000,000	EUR	9,343,687	0.28
BARCLAYS 5.69% VRN 12/03/2030	4,350,000	USD	4,374,309	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
BARCLAYS 5.851% VRN 21/03/2035	2,235,000	GBP	2,863,366	0.09
BARCLAYS 6.369% VRN 31/01/2031	1,500,000	GBP	1,977,744	0.06
BARCLAYS 6.692% VRN 13/09/2034	5,040,000	USD	5,380,874	0.16
BARCLAYS 7.325% VRN 02/11/2026	12,205,000	USD	12,507,817	0.38
BARCLAYS 8.407% VRN 14/11/2032	508,000	GBP	683,560	0.02
BARCLAYS PLC 6.224% VRN 09/05/2034	4,800,000	USD	4,959,417	0.15
BP CAPITAL MARKETS 3.625% VRN PERP	10,000,000	EUR	10,325,487	0.31
BP CAPITAL MARKETS 4.25% VRN PERP	2,000,000	GBP	2,397,025	0.07
BP CAPITAL MARKETS 4.375% VRN PERP	1,173,000	USD	1,152,831	0.03
BP CAPITAL MARKETS PLC 5.773% 25/05/2038	1,414,000	GBP	1,915,337	0.06
BRITISH TELECOMMUNICATIONS 3.125% 11/21/2031	1,000,000	GBP	1,118,165	0.03
BRITISH TELECOMMUNICATIONS 5.75% 2/13/2041	827,000	GBP	1,055,538	0.03
BROADGATE 4.821% 05/07/2036	540,000	GBP	678,512	0.02
BUPA FINANCE 2% 05/04/2024	975,000	GBP	1,231,397	0.04
BUPA FINANCE 5% 08/12/2026	425,000	GBP	531,229	0.02
CADENT FINANCE 5.625% 11/01/2036	883,000	GBP	1,135,546	0.03
CENTRICA 7% 19/09/2033	1,390,000	GBP	1,982,309	0.06
CENTRICA PLC 4.25% 12/09/2044	1,000,000	GBP	1,064,991	0.03
CLARION FUNDING 1.875% 22/01/2035	3,162,000	GBP	2,949,264	0.09
CLARION HOUSING GROUP 3.125% 19/04/2048	1,000,000	GBP	902,024	0.03
COVENTRY BUILDING SOCIETY 5.875% VRN 3/12/2030	1,500,000	GBP	1,918,190	0.06
CYBG 4% VRN 25/09/2026	1,000,000	GBP	1,234,457	0.04
DIAGEO FINANCE 2.75% 08/06/2038	1,000,000	GBP	1,001,400	0.03
EASTERN POWER NETWORKS 5.375% 26/02/2042	471,000	GBP	603,396	0.02
GATWICK FUNDING 3.125% 28/09/2041	1,614,000	GBP	1,551,777	0.05
GATWICK FUNDING 5.5% 04/04/2040	670,000	GBP	838,668	0.03
GLAXOSMITHKLINE 6.375% 09/03/2039	900,000	GBP	1,305,383	0.04
HAMMERSON 7.25% 21/04/2028	1,100,000	GBP	1,446,084	0.04
HEATHROW FINANCE 5.75% 03/03/2025	550,000	GBP	693,225	0.02
HEATHROW FINANCE 6.625% 01/03/2031	818,000	GBP	1,024,026	0.03
HEATHROW FUNDING 4.625% 31/10/2046	660,000	GBP	735,359	0.02
HEATHROW FUNDING 5.875% 13/05/2041	500,000	GBP	657,708	0.02
HEATHROW FUNDING 6% 05/03/2032	1,047,000	GBP	1,340,462	0.04
HISCOX 6.125% VRN 24/11/2045	1,300,000	GBP	1,636,737	0.05
HSBC HOLDINGS 1.75% VRN 24/07/2027	1,500,000	GBP	1,750,048	0.05
HSBC HOLDINGS 3% VRN 22/07/2028	1,000,000	GBP	1,178,851	0.04
HSBC HOLDINGS 4.599% VRN 22/03/2035	10,219,000	EUR	11,141,782	0.34
HSBC HOLDINGS 5.875% VRN PERP	1,295,000	GBP	1,573,099	0.05
HSBC HOLDINGS 6.8% VRN 14/09/2031	1,286,000	GBP	1,753,079	0.05
HSBC HOLDINGS 7% 07/04/2038	800,000	GBP	1,117,051	0.03
HSBC HOLDINGS 8.201% VRN 16/11/2034	1,972,000	GBP	2,746,851	0.08
INTERNATIONAL DISTRIBUTIONS 7.375% 9/14/2030	1,300,000	GBP	1,735,157	0.05
LEGAL GENERAL GROUP 4.5% VRN 01/11/2050	1,900,000	GBP	2,237,163	0.07
LEGAL AND GENERAL GROUP 5.375% VRN 27/10/2045	1,405,000	GBP	1,765,696	0.05
LLOYDS BANKING GROUP 1.875% VRN 15/01/2026	1,870,000	GBP	2,295,627	0.07
LLOYDS BANKING GROUP 2.707% VRN 03/12/2035	1,503,000	GBP	1,546,281	0.05
LLOYDS BANKING GROUP 6.625% VRN 02/06/2033	1,091,000	GBP	1,402,987	0.04
LONDON POWER NETWORKS 5.875% 15/11/2040	472,000	GBP	639,144	0.02
LONDON QUADRANT HOUSING TRUST 2% 31/03/2032	900,000	GBP	914,061	0.03
LONDON QUADRANT HOUSING TRUST 2% 20/10/2038	1,050,000	GBP	899,351	0.03
MOTABILITY OPERATIONS GROUP 2.375% 03/07/2039	380,000	GBP	346,145	0.01
MOTABILITY OPERATIONS GROUP 4.875% 17/01/2043	1,757,000	GBP	2,158,655	0.06
MOTABILITY OPERATIONS GROUP 5.625% 24/01/2054	473,000	GBP	637,737	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

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
NATIONAL GRID 3.875% 16/01/2029	12,525,000	EUR	13,773,473	0.40
NATIONAL GRID ELECTRICITY 5.35% 7/10/2039	1,362,000	GBP	1,724,893	0.05
NATIONAL GRID ELECTRICITY TRANS-MISSION 4% 08/06/2027	450,000	GBP	552,206	0.02
NATIONAL GRID GAS 1.375% 07/02/2031	1,241,000	GBP	1,228,706	0.04
NATIONAL GRID GAS 1.625% 14/01/2043	1,188,000	GBP	827,563	0.02
NATIONAL GRID GAS FINANCE 2.625% 22/09/2038	1,000,000	GBP	902,798	0.03
NATIONAL GRID GAS FINANCE 2.75% 22/09/2046	713,000	GBP	572,535	0.02
NATIONWIDE BUILDING SOCIETY 2% VRN 25/07/2029	8,000,000	EUR	8,567,878	0.26
NATIONWIDE BUILDING SOCIETY 6.557% VRN 10/18/2027	5,370,000	USD	5,513,350	0.17
NATWEST GROUP 1.642% VRN 14/06/2027	6,380,000	USD	5,870,237	0.18
NATWEST GROUP 3.619% VRN 29/03/2029	1,739,000	GBP	2,066,147	0.06
NATWEST GROUP 6.475% VRN 01/06/2034	6,885,000	USD	7,004,838	0.21
NATWEST GROUP 7.416% VRN 06/06/2033	768,000	GBP	1,015,816	0.03
NATWEST GROUP PLC 1.75% VRN 02/03/2026	10,000,000	EUR	10,593,690	0.32
NATWEST MARKETS 1.6% 29/09/2026	5,175,000	USD	4,736,656	0.14
NGG FINANCE 5.625% VRN 18/06/2073	1,100,000	GBP	1,377,238	0.04
NORTHERN POWERGRID NORTHEAST 1.875% 6/16/2062	1,000,000	GBP	623,108	0.02
NORTHERN POWERGRID NORTHEAST 3.25% 01/04/2052	1,446,000	GBP	1,312,808	0.04
NORTHUMBRIAN WATER FINANCE 2.375% 05/10/2027	1,329,000	GBP	1,526,019	0.05
NORTHUMBRIAN WATER FINANCE 4.5% 14/02/2031	617,000	GBP	745,471	0.02
NORTHUMBRIAN WATER FINANCE PLC 6.375% 10/28/2034	1,167,000	GBP	1,576,440	0.05
PEABODY CAPITAL 5.25% 17/03/2043	1,600,000	GBP	2,028,404	0.06
PENSION INSURANCE 4.625% 07/05/2031	250,000	GBP	284,725	0.01
PENSION INSURANCE 6.5% 03/07/2024	2,483,000	GBP	3,139,988	0.09
PENSION INSURANCE 8% 13/11/2033	900,000	GBP	1,243,924	0.04
PHOENIX GROUP HOLDINGS 7.75% VRN 06/12/2053	922,000	GBP	1,246,627	0.04
PLACES FOR PEOPLE HOMES 5.875% 23/05/2031	500,000	GBP	654,683	0.02
PLACES FOR PEOPLE TREASURY 2.5% 26/01/2036	1,262,000	GBP	1,200,088	0.04
PLACES FOR PEOPLE TREASURY 6.25% 06/12/2041	1,056,000	GBP	1,439,558	0.04
PRINCIPALITY BUILDING SOCIETY 8.625% 12/07/2028	1,264,000	GBP	1,744,292	0.05
PRUDENTIAL 3.875% VRN 20/07/2049	700,000	GBP	878,540	0.03
PRUDENTIAL 5% VRN 20/07/2055	500,000	GBP	586,249	0.02
PRUDENTIAL 5.7% VRN 19/12/2063	607,000	GBP	752,784	0.02
PRUDENTIAL FUNDING ASIA 3.625% 24/03/2032	9,865,000	USD	8,916,255	0.27
RAC BOND 8.25% 06/05/2046	195,000	GBP	270,248	0.01
ROYAL BANK OF SCOTLAND 3.125% VRN 28/03/2027	2,300,000	GBP	2,783,574	0.08
ROYAL BANK OF SCOTLAND GROUP 3.622% VRN 8/14/2030	991,000	GBP	1,215,334	0.04
ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 11/1/2029	800,000	USD	787,582	0.02
SANTANDER UK GROUP HOLDINGS 2.92% VRN 5/8/2026	1,000,000	GBP	1,223,178	0.04
SANTANDER UK GROUP HOLDINGS 7.098% VRN 11/16/2027	729,000	GBP	951,823	0.03
SANTANDER UK GROUP HOLDINGS 7.482% VRN 8/29/2029	1,050,000	GBP	1,417,701	0.04
SCOTTISH & SOUTHERN 8.375% 20/11/2028	1,700,000	GBP	2,472,252	0.07
SCOTTISH & SOUTHERN ENERGY 2.25% 27/09/2035	650,000	GBP	630,891	0.02
SCOTTISH HYDRO ELECTRIC TRANSMISS 5.5% 15/01/2044	1,030,000	GBP	1,323,194	0.04
SEVERN TRENT UTILITIES FINANCE 4.625% 30/11/2034	719,000	GBP	870,242	0.03
SOUTH EASTERN POWER NETWORKS 6.375% 12/11/2031	800,000	GBP	1,113,384	0.03
SOUTHERN GAS NETWORK 3.1% 15/09/2036	1,000,000	GBP	1,003,421	0.03
SOUTHERN WATER SERVICES FINANCE 2.375% 28/05/2028	850,000	GBP	942,688	0.03
SOUTHERN WATER SERVICES FINANCE 3% 28/05/2037	750,000	GBP	685,231	0.02
SP MANWEB 4.875% 20/09/2027	500,000	GBP	633,452	0.02
SSE 3.74% VRN PERP	2,150,000	GBP	2,593,126	0.08
STANDARD CHARTERED 1.822% 23/11/2025	10,935,000	USD	10,639,629	0.32
STANDARD CHARTERED 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
STANDARD CHARTERED 7.018% 08/02/2030	7,480,000	USD	7,932,827	0.24
STANDARD CHARTERED FRN 30/03/2026	21,565,000	USD	21,776,931	0.65
SW FINANCE 7% 16/04/2040	1,718,000	GBP	2,178,845	0.07
SW FINANCE 7.375% 12/12/2041	728,000	GBP	969,562	0.03
TELEREAL SECURITISATION 5.634% 10/12/2031	2,332,000	GBP	2,970,141	0.09
TELEREAL SECURITISATION 6.1645% 10/12/2033	622,000	GBP	639,311	0.02
TESCO CORPORATE TREASURY SERVICES 1.875% 11/2/2028	545,000	GBP	614,609	0.02
THAMES WATER 5.125% 28/09/2037	2,013,000	GBP	2,123,888	0.06
THAMES WATER 6.75% 16/11/2028	520,000	GBP	643,515	0.02
THAMES WATER UTIL CAY FI 4.625% 04/06/2046	111,000	GBP	105,256	0.00
THAMES WATER UTILITIES 7.738% 09/04/2058	413,000	GBP	530,268	0.02
THAMES WATER UTILITIES FINANCE 7.75% 30/04/2044	700,000	GBP	889,403	0.03
THAMES WATER UTILITIES FINANCE 8.25% 25/04/2040	100,000	GBP	134,968	0.00
UK (GOVT) 1.25% 22/10/2041	10,677,000	GBP	8,461,970	0.25
UK (GOVT) 1.25% 31/07/2051	4,050,000	GBP	2,586,561	0.08
UK (GOVT) 4.625% 31/01/2034	8,500,000	GBP	11,347,692	0.34
VIRGIN MONEY 11% VRN PERP	330,000	GBP	469,508	0.01
VIRGIN MONEY 5.125% VRN 11/12/2030	280,000	GBP	348,055	0.01
VIRGIN MONEY UK 2.625% VRN 19/08/2031	462,000	GBP	541,187	0.02
VODAFONE GROUP 2.2% 25/08/2026	9,600,000	EUR	10,114,170	0.30
VODAFONE GROUP 3% 12/08/2056	1,699,000	GBP	1,338,657	0.04
WEIR GROUP PLCTHE 6.875% 14/06/2028	1,070,000	GBP	1,418,743	0.04
WESSEX WATER SERVICES FINANCE 1.50% 17/09/2029	900,000	GBP	941,265	0.03
WESTERN POWER 5.75% 23/03/2040	650,000	GBP	854,251	0.03
WESTERN POWER DISTRIBUTION 1.625% 07/10/2035	1,100,000	GBP	969,387	0.03
WPP FINANCE 4% 12/09/2033	10,511,000	EUR	11,405,963	0.34
YORKSHIRE POWER 7.25% 04/08/2028	489,000	GBP	665,282	0.02
YORKSHIRE WATER FINANCE 1.75% 26/11/2026	1,333,000	GBP	1,531,285	0.05
			372,533,730	**11.23**
IRELAND				
AERCAP IRELAND CAPITAL 4.45% 01/10/2025	3,570,000	USD	3,517,153	0.11
AERCAP IRELAND CAPITAL 4.625% 15/10/2027	6,580,000	USD	6,423,027	0.19
AIB GROUP 5.25% VRN 23/10/2031	5,333,000	EUR	6,225,245	0.19
APTIV 4.15% 01/05/2052	7,000,000	USD	5,374,104	0.16
BANK OF IRELAND 1.375% VRN 11/08/2031	4,764,000	EUR	4,816,683	0.15
ESB FINANCE 4% 03/05/2032	10,000,000	EUR	11,210,342	0.33
GE CAPITAL 5.875% 18/01/2033	1,000,000	GBP	1,332,254	0.04
JOHNSON CONTROLS INTERNATIONAL 0.375% 15/09/	9,200,000	EUR	8,979,121	0.27
			47,877,929	**1.44**
ITALY				
2I RETE GAS 1.608% 31/10/2027	7,400,000	EUR	7,522,049	0.23
ASSICURAZIONI GENERALI 5.272% 12/09/2033	7,687,000	EUR	8,837,295	0.27
ASSICURAZIONI GENERALI 5.399% 20/04/2033	5,500,000	EUR	6,386,836	0.19
ENEL 4.75% VRN PERP	10,000,000	EUR	10,738,535	0.32
SNAM 4% 27/11/2029	3,478,000	EUR	3,854,712	0.12
UNICREDIT 1.8% 20/01/2030	2,550,000	EUR	2,465,819	0.07
UNICREDIT 4% 05/03/2034	13,583,000	EUR	14,884,361	0.44
UNICREDIT 4.3% VRN 23/01/2031	9,000,000	EUR	9,882,100	0.30
			64,571,707	**1.94**
JAPAN				
TAKEDA PHARMACEUTICAL 3% 21/11/2030	12,100,000	EUR	12,782,921	0.38
			12,782,921	**0.38**
JERSEY				
AA BOND 5.5% 31/07/2050	700,000	GBP	862,537	0.03
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
BLACKSTONE PROPERTY PARTNERS 4.875% 29/04/2032	200,000	GBP	227,645	0.01
CK HUTCHISON GROUP TELECOM FINANCE 2% 10/17/2027	1,300,000	GBP	1,472,508	0.04
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03/07/2029	9,200,000	EUR	9,075,244	0.27
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	6,500,000	EUR	6,584,889	0.20
JOHN DEERE BANK 5.125% 18/10/2028	1,200,000	GBP	1,556,056	0.05
LOGICOR FINANCING 2.75% 15/01/2030	578,000	GBP	618,078	0.02
NESTLE FINANCE INTERNATIONAL 0% 03/03/2033	3,300,000	EUR	2,763,877	0.08
NESTLE FINANCE INTERNATIONAL 3.75% 14/11/2035	7,100,000	EUR	8,066,665	0.24
RICHEMONT INTERNATIONAL HOLDING 1.125% 26/05/2032	8,968,000	EUR	8,361,487	0.26
			40,890,213	**1.23**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	2,100,000	USD	2,088,827	0.06
ASR NEDERLAND 3.625% 12/12/2028	1,652,000	EUR	1,789,010	0.05
COOPERATIEVE RABOBANK 1.106% VRN 24/02/2027	4,830,000	USD	4,451,058	0.13
COOPERATIEVE RABOBANK 3.1% VRN PERP	5,000,000	EUR	4,695,568	0.14
DIAGEO CAPITAL 1.5% 08/06/2029	7,000,000	EUR	7,000,364	0.21
E.ON 5.875% 30/10/2037	1,500,000	GBP	1,986,830	0.06
EDP FINANCE 1.875% 21/09/2029	6,100,000	EUR	6,084,419	0.18
ENEL FINANCE 5.75% 14/09/2040	1,224,000	GBP	1,596,580	0.05
ENEL FINANCE INTERNATIONAL 2.875% 4/11/2029	3,042,000	GBP	3,502,485	0.11
ENEL FINANCE INTERNATIONAL 3.875% 1/23/2035	10,000,000	EUR	10,897,502	0.34
GIVAUDAN FINANCE EUROPE 1.625% 22/04/2032	7,400,000	EUR	7,079,087	0.21
HM FINANCE 4.875% 25/10/2031	3,609,000	EUR	4,141,057	0.12
ING GROEP 5.55% VRN 19/03/2035	20,500,000	USD	20,374,266	0.62
ING GROEP 6.25% VRN 20/05/2033	600,000	GBP	765,705	0.02
ING GROEP FRN 1% 13/11/2030	7,500,000	EUR	7,690,995	0.23
INNOGY FINANCE 4.75% 31/01/2034	3,000,000	GBP	3,670,835	0.11
INNOGY FINANCE 6.125% 06/07/2039	500,000	GBP	675,465	0.02
JDE PEETS 4.5% 23/01/2034	4,511,000	EUR	5,073,630	0.15
KONINKLIJKE 0.625% 09/04/2025	10,000,000	EUR	10,474,480	0.32
KONINKLIJKE AHOLD DELHAIZE 1.75% 02/04/2027	6,600,000	EUR	6,837,715	0.21
LEASEPLAN 0.25% 23/02/2026	6,000,000	EUR	6,070,561	0.18
LEASEPLAN 0.25% 07/09/2026	6,000,000	EUR	5,978,326	0.18
MERCEDESBENZ INTERNATIONAL FINANCE 3.25% 1/10/2032	4,511,000	EUR	4,863,378	0.15
NN GROUP 4.5% VRN PERP	8,000,000	EUR	8,667,355	0.26
NN GROUP 6% VRN 03/11/2043	7,969,000	EUR	9,408,695	0.28
NN GROUP 6.375% VRN PERP	5,581,000	EUR	6,063,706	0.18
PLUXEE 3.5% 04/09/2028	6,200,000	EUR	6,703,798	0.20
RELX FINANCE 3.375% 20/03/2033	10,521,000	EUR	11,399,915	0.35
SHELL INTERNATIONAL FINANCE 1.75% 10/09/2052	750,000	GBP	483,271	0.01
SIEMENS FINANCIERINGSMAATSCHAPP 0.375% 6/5/2026	8,200,000	EUR	8,332,584	0.25
THERMO FISHER SCIENTIFIC FINANCE 1.625% 10/18/2041	6,000,000	EUR	4,889,928	0.15
UNIVERSAL MUSIC GROUP 4% 13/06/2031	6,184,000	EUR	6,914,411	0.21
VESTEDA FINANCE 1.5% 24/05/2027	7,500,000	EUR	7,584,394	0.23
			198,236,200	**5.97**
NORWAY				
DNB BANK 0.25% VRN 23/02/2029	8,800,000	EUR	8,363,919	0.25
DNB BANK 4% VRN 17/08/2027	2,199,000	GBP	2,711,175	0.08
DNB BANK 4.625% VRN 28/02/2033	9,200,000	EUR	10,094,715	0.31
STATOIL ASA 1.25% 17/02/2027	4,000,000	EUR	4,088,733	0.12
			25,258,542	**0.76**
PORTUGAL				
CAIXA GERAL DE DEPOSITOS 5.75% VRN 10/31/2028	4,800,000	EUR	5,544,355	0.17
EDP ENERGIAS DE PORTUGAL 1.625% 4/15/2027	5,300,000	EUR	5,443,465	0.16
			10,987,820	**0.33**
SINGAPORE				
PFIZER INVESTMENT ENTERPRISES 4.75% 5/19/2033	4,330,000	USD	4,269,519	0.13
			4,269,519	**0.13**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SPAIN				
ABERTIS INFRAESTRUCTURAS 3.375% 11/27/2026	1,000,000	GBP	1,202,009	0.04
AENA SME 4.25% 13/10/2030	6,000,000	EUR	6,804,285	0.20
BANCO BILBAO VIZCAYA 4.875% VRN 08/02/2036	3,200,000	EUR	3,487,599	0.11
BANCO BILBAO VIZCAYA ARGENT 0.875% VRN 1/14/2029	10,600,000	EUR	10,374,704	0.31
BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 9/20/2027	7,700,000	EUR	8,320,856	0.25
BANCO SANTANDER 4.175% VRN 24/03/2028	5,000,000	USD	4,822,984	0.15
BANCO SANTANDER 4.25% 11/04/2027	1,600,000	USD	1,552,652	0.05
BANCO SANTANDER 5.375% 17/01/2031	1,400,000	GBP	1,789,016	0.05
BANCO SANTANDER 5.538% VRN 14/03/2030	8,600,000	USD	8,604,012	0.26
BANCO SANTANDER 5.75% VRN 23/08/2033	9,200,000	EUR	10,450,148	0.31
BANCO SANTANDER 6.607% 07/11/2028	4,600,000	USD	4,869,462	0.15
BANCO SANTANDER 6.921% 08/08/2033	3,600,000	USD	3,771,892	0.11
BANKINTER 1.25% VRN 23/12/2032	7,400,000	EUR	7,234,456	0.22
BANKINTER 4.375% VRN 03/05/2030	6,000,000	EUR	6,715,241	0.20
CAIXABANK 1.5% VRN 03/12/2026	1,100,000	GBP	1,304,559	0.04
CAIXABANK 3.50% VRN 06/04/2028	2,000,000	GBP	2,400,507	0.07
CAIXABANK 5% VRN 19/07/2029	7,700,000	EUR	8,712,039	0.26
CELLNEX FINANCE 1.5% 08/06/2028	8,000,000	EUR	7,948,052	0.24
IBERDROLA FINANZAS 3.625% 13/07/2033	9,600,000	EUR	10,542,081	0.32
IBERDROLA FINANZAS 4.871% VRN PERP	4,100,000	EUR	4,475,349	0.13
IBERDROLA FINANZAS 4.875% VRN PERP	6,700,000	EUR	7,353,497	0.22
MAPFRE 2.875% 13/04/2030	10,300,000	EUR	10,393,222	0.31
SANTANDER CONSUMER FINANCE 3.75% 17/01/2029	12,000,000	EUR	13,080,173	0.40
			146,208,795	**4.40**
SWEDEN				
ASSA ABLOY 4.125% 13/09/2035	3,982,000	EUR	4,587,589	0.14
EPIROC 3.625% 28/02/2031	11,000,000	EUR	11,934,362	0.35
INVESTOR 1.5% 20/06/2039	2,700,000	EUR	2,251,408	0.07
NORDEA BANK 0.625% VRN 18/08/2031	8,800,000	EUR	8,803,176	0.27
SKANDINAVISKA ENSKILDA BANKEN 1.75% 11/11/2026	10,000,000	EUR	10,372,887	0.31
TELE 3.75% 22/11/2029	5,530,000	EUR	6,033,756	0.18
VOLVO TREASURY 2.625% 20/02/2026	5,794,000	EUR	6,151,589	0.19
VOLVO TREASURY 3.75% 25/11/2024	8,585,000	EUR	9,263,060	0.28
			59,397,827	**1.79**
SWITZERLAND				
CREDIT SUISSE 3.625% 09/09/2024	2,268,000	USD	2,247,354	0.07
CREDIT SUISSE GROUP 2.25% VRN 09/06/2028	4,950,000	GBP	5,715,794	0.17
UBS GROUP 2.746% 11/02/2033	7,590,000	USD	6,220,239	0.19
UBS GROUP 4.625% VRN 17/03/2028	10,000,000	EUR	11,077,943	0.33
UBS GROUP 5.699% VRN 08/02/2035	4,735,000	USD	4,768,824	0.14
			30,030,154	**0.90**
UNITED ARAB EMIRATES				
FIRST ABU DHABI BANK 1.125% 07/09/2026	900,000	GBP	1,038,698	0.03
			1,038,698	**0.03**
UNITED STATES				
ALEXANDRIA REAL ESTATE EQUITIES 5.15% 15/04/2053	1,985,000	USD	1,830,045	0.06
AMERICAN HONDA FINANCE 5.6% 06/09/2030	1,421,000	GBP	1,888,945	0.06
AMERICAN TOWER 2.3% 15/09/2031	3,500,000	USD	2,860,127	0.09
AMERICAN TOWER 5.25% 15/07/2028	4,000,000	USD	4,006,235	0.12
ANHEUSERBUSCH 4.7% 01/02/2036	9,665,000	USD	9,407,294	0.28
ANHEUSERBUSCH 4.9% 01/02/2046	4,835,000	USD	4,609,486	0.14
ANHEUSERBUSCH INBEV WORLDWIDE 5% 15/06/2034	10,955,000	USD	11,017,524	0.33
ASHTEAD CAPITAL 5.95% 15/10/2033	4,080,000	USD	4,130,497	0.12
ASTRAZENECA FINANCE 4.85% 26/02/2029	7,000,000	USD	7,026,781	0.21
AT & T 2.35% 05/09/2029	9,500,000	EUR	9,763,369	0.29
AT&T 7% 30/04/2040	2,500,000	GBP	3,626,651	0.11
ATHENE GLOBAL FUNDING 5.15% 28/07/2027	3,000,000	GBP	3,790,070	0.11
ATT 5.4% 15/02/2034	8,445,000	USD	8,569,297	0.26
BANK OF AMERICA 0.694% VRN 22/03/2031	13,000,000	EUR	11,894,540	0.36

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
BANK OF AMERICA 2.299% VRN 21/07/2032	6,525,000	USD	5,354,204	0.16
BANK OF AMERICA 5.468% VRN 23/01/2035	635,000	USD	640,590	0.02
BANK OF NEW YORK MELLON 4.947% VRN 4/26/2027	10,240,000	USD	10,200,153	0.31
BERKSHIRE HATHAWAY FINANCE 2.375% 19/06/2039	303,000	GBP	279,830	0.01
BOARDWALK PIPELINES 5.95% 01/06/2026	5,763,000	USD	5,819,006	0.18
BOOKING HOLDINGS 4% 01/03/2044	2,900,000	EUR	3,187,090	0.10
BOOKING HOLDINGS 4.75% 15/11/2034	12,000,000	EUR	14,294,979	0.44
BRANDYWINE OPERATING PARTNERSHIP 4.1% 01/10/2024	2,476,000	USD	2,451,512	0.07
BRISTOLMYERS SQUIBB 5.9% 15/11/2033	5,700,000	USD	6,095,212	0.18
CISCO SYSTEMS 5.05% 26/02/2034	4,670,000	USD	4,739,600	0.14
CITIGROUP 8.125% 15/07/2039	724,000	USD	928,155	0.03
COCACOLA 3.45% 25/03/2030	5,000,000	USD	4,710,350	0.14
CVS HEALTH 5.875% 01/06/2053	3,345,000	USD	3,414,268	0.10
ELI LILLY 5% 09/02/2054	5,735,000	USD	5,722,107	0.17
ENERGY TRANSFER 5.95% 15/05/2054	2,925,000	USD	2,923,095	0.09
EXELON 5.15% 15/03/2029	3,190,000	USD	3,199,173	0.10
FORD MOTOR CREDIT 6.798% 07/11/2028	945,000	USD	986,867	0.03
GENERAL MOTORS FINANCIAL 5.75% 08/02/2031	1,725,000	USD	1,745,207	0.05
GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	9,580,000	USD	9,761,589	0.29
GLOBAL PAYMENTS 5.95% 15/08/2052	8,280,000	USD	8,297,205	0.25
GOLDMAN SACHS GROUP 3.625% VRN 29/10/2029	1,511,000	GBP	1,806,218	0.05
HCA 5.9% 01/06/2053	3,900,000	USD	3,934,743	0.12
HCA 6% 01/04/2054	7,655,000	USD	7,795,344	0.23
HCA 6.1% 01/04/2064	10,325,000	USD	10,479,006	0.32
HUNTINGTON BANCSHARES 5.709% VRN 02/02/2035	21,405,000	USD	21,367,533	0.65
INTERNATIONAL BUSINESS MACHINES 3.625% 06/02/2031	7,900,000	EUR	8,714,192	0.26
JPMORGAN CHASE 1.963% VRN 23/03/2030	7,700,000	EUR	7,772,073	0.23
JPMORGAN CHASE 5.336% VRN 23/01/2035	4,535,000	USD	4,558,631	0.14
JPMORGAN CHASE 4.6% VRN PERP	14,115,000	USD	13,925,643	0.42
MERCK 4.3% 17/05/2030	10,000,000	USD	9,800,248	0.30
METLIFE 5.375% 09/12/2024	2,982,000	GBP	3,769,415	0.11
MORGAN STANLEY 5.164% VRN 20/04/2029	1,300,000	USD	1,299,949	0.04
MORGAN STANLEY 5.466% VRN 18/01/2035	3,425,000	USD	3,466,412	0.10
MORGAN STANLEY 5.789% VRN 18/11/2033	1,900,000	GBP	2,523,439	0.08
MORGAN STANLEY 5.942% VRN 07/02/2039	5,380,000	USD	5,355,650	0.16
MOTOROLA SOLUTIONS 5% 15/04/2029	3,530,000	USD	3,515,930	0.11
MOTOROLA SOLUTIONS 5.4% 15/04/2034	3,100,000	USD	3,097,556	0.09
MPLX 5.65% 01/03/2053	2,445,000	USD	2,393,160	0.07
MPT OPERATING PARTNERSHIP 3.375% 4/24/2030	500,000	GBP	425,226	0.01
NASDAQ 1.75% 28/03/2029	11,000,000	EUR	10,991,121	0.33
NESTLE CAPITAL 4.5% 22/03/2029	2,306,000	GBP	2,915,383	0.09
NESTLE CAPITAL 4.75% 22/03/2036	3,000,000	GBP	3,808,255	0.11
REALTY INCOME 6% 05/12/2039	712,000	GBP	962,077	0.03
SEMPRA ENERGY 5.5% 01/08/2033	7,255,000	USD	7,287,440	0.22
SOUTHWESTERN ENERGY 4.75% 01/02/2032	7,000,000	USD	6,450,706	0.19
SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	3,500,000	USD	3,240,054	0.10
SYNCHRONY BANK 5.4% 22/08/2025	5,510,000	USD	5,464,348	0.16
TARGA RESOURCES PARTNERS 6.15% 01/03/2029	6,300,000	USD	6,570,296	0.20
TMOBILE 5.05% 15/07/2033	8,925,000	USD	8,840,729	0.27
TMOBILE 5.5% 15/01/2055	1,545,000	USD	1,546,537	0.05
TMOBILE US 5.75% 15/01/2034	2,640,000	USD	2,755,216	0.08
TOYOTA MOTOR CREDIT 5.625% 23/10/2028	1,759,000	GBP	2,322,091	0.07
UNITEDHEALTH GROUP 5.375% 15/04/2054	10,265,000	USD	10,464,638	0.32
US (GOVT) 3.875% 15/02/2043	12,575,000	USD	11,662,330	0.35
US (GOVT) 4% 31/01/2029	11,887,000	USD	11,776,952	0.35
US (GOVT) 4.125% 15/02/2027	13,845,000	USD	13,738,999	0.41
US (GOVT) 4.25% 28/02/2031	5,000,000	USD	5,015,234	0.15
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
US (GOVT) 4.375% 15/08/2043	3,043,000	USD	3,015,661	0.09
US (GOVT) 4.625% 28/02/2026	6,000,000	USD	5,997,891	0.18
US (GOVT) 4.625% 15/11/2026	2,700,000	USD	2,710,758	0.08
US (GOVT) 4.75% 15/11/2053	13,033,000	USD	13,955,492	0.42
US BANCORP 5.678% VRN 23/01/2035	3,915,000	USD	3,961,667	0.12
VERIZON COMMUNICATIONS 3.375% 27/10/2036	2,308,000	GBP	2,439,931	0.07
VERIZON COMMUNICATIONS 4.75% 31/10/2034	11,000,000	EUR	13,062,987	0.39
WASTE MANAGEMENT 4.875% 15/02/2029	16,970,000	USD	17,151,188	0.53
WESTFIELD AMERICA MANAGE 2.625% 30/03/2029	300,000	GBP	332,946	0.01
			484,593,871	**14.59**
TOTAL BONDS			**2,103,325,424**	**63.32**
ASSET BACKED SECURITIES				
UNITED STATES				
BROADGATE FINANCING 5.098% 05/04/2035	500,000	GBP	515,835	0.02
			515,835	**0.02**
TOTAL ASSET BACKED SECURITIES			**515,835**	**0.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**2,103,841,259**	**63.34**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
AUSTRALIA NEW ZEALAND BANK 5.731% VRN 18/09/2034	4,000,000	USD	3,984,771	0.12
QBE INSURANCE GROUP 2.5% VRN 13/09/2038	1,616,000	GBP	1,755,970	0.05
			5,740,741	**0.17**
BELGIUM				
KBC GROUP 6.324% VRN 21/09/2034	5,470,000	USD	5,751,106	0.17
			5,751,106	**0.17**
CANADA				
BANK OF MONTREAL 1.25% 15/09/2026	5,500,000	USD	5,024,524	0.15
WASTE CONNECTIONS 4.2% 15/01/2033	1,380,000	USD	1,300,641	0.04
			6,325,165	**0.19**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
FRANCE				
BANQUE FEDERATIVE DU CREDIT MUTUEL 5.088% 1/23/2027	5,890,000	USD	5,890,887	0.18
BNP PARIBAS 4.375% VRN 01/03/2033	15,325,000	USD	14,542,979	0.44
CREDIT AGRICOLE 1.907% VRN 16/06/2026	6,065,000	USD	5,801,392	0.17
CREDIT AGRICOLE 4.0% VRN 10/01/2033	5,545,000	USD	5,169,581	0.16
CREDIT AGRICOLE 5.514% 05/07/2033	7,480,000	USD	7,665,241	0.23
CREDIT AGRICOLE 6.316% VRN 03/10/2029	4,460,000	USD	4,626,966	0.14
CREDIT AGRICOLE 7.5% VRN PERP	650,000	GBP	819,548	0.02
GROUPE DES ASSURANCES DU CRE 1.85% VRN 21/04/2042	8,600,000	EUR	7,655,310	0.23
SOCIETE GENERALE 1.25% 07/12/2027	1,000,000	GBP	1,110,196	0.03
SOCIETE GENERALE 5.634% VRN 19/01/2030	12,185,000	USD	12,148,437	0.37
SOCIETE GENERALE 6.691% VRN 10/01/2034	2,750,000	USD	2,888,675	0.09
			68,319,212	**2.06**
GERMANY				
DEUTSCHE BANK 2.311% VRN 16/11/2027	6,640,000	USD	6,072,955	0.18
DEUTSCHE BANK 3.742% VRN 07/01/2033	3,125,000	USD	2,586,431	0.08
			8,659,386	**0.26**
GREAT BRITAIN				
ANGLO AMERICAN CAPITAL 4.125% 15/03/2032	3,750,000	EUR	4,066,815	0.12
BARCLAYS 3.75% VRN 22/11/2030	1,690,000	GBP	2,049,726	0.06
BARCLAYS 8.875% VRN PERP	1,000,000	GBP	1,288,669	0.04
BERKELEY GROUP 2.5% 11/08/2031	476,000	GBP	466,956	0.01
BUPA FINANCE 4% VRN PERP	599,000	GBP	555,732	0.02
DIRECT LINE INSURANCE GROUP 4.75% VRN PERP	700,000	GBP	728,752	0.02
HISCOX 6% 22/09/2027	727,000	GBP	935,941	0.03
JUST GROUP 5% VRN PERP	244,000	GBP	236,883	0.01
LLOYDS BANKING GROUP 4.75% VRN 21/09/2031	5,504,000	EUR	6,259,313	0.19
LLOYDS BANKING GROUP 8.5% VRN PERP	525,000	GBP	677,858	0.02
MACQUARIE AIRFINANCE HOLDINGS 6.4% 26/03/2029	1,350,000	USD	1,372,079	0.04
NATIONWIDE BUILDING SOCIETY 2.972% VRN 2/16/2028	9,615,000	USD	8,977,570	0.27

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PENSION INSURANCE				
7.375% VRN PERP	667,000	GBP	829,700	0.02
RECKITT BENCKISER TREASURY				
SERVICES 5.625% 12/14/2038	648,000	GBP	863,354	0.03
ROTHESAY LIFE 5% VRN				
PERP	1,400,000	GBP	1,361,860	0.04
ROTHESAY LIFE 5.5% VRN				
17/09/2029	300,000	GBP	377,254	0.01
SANCTUARY CAPITAL				
2.375% 14/04/2050	1,038,000	GBP	803,025	0.02
SKY 2.75% 27/11/2029	9,300,000	EUR	9,843,169	0.31
SOUTHERN GAS NETWORKS				
6.625% 14/03/2035	1,573,000	GBP	2,183,106	0.07
WESTFIELD STRATFORD CITY				
FINANCE 1.642% 04/08/2031	695,000	GBP	795,885	0.02
YORKSHIRE WATER FINANCE				
2.75% 18/04/2041	1,926,000	GBP	1,671,211	0.05
			46,344,858	**1.40**
IRELAND				
AERCAP IRELAND CAPITAL				
3.5% 15/01/2025	16,025,000	USD	15,773,643	0.47
AIB GROUP 5.871% VRN				
28/03/2035	3,515,000	USD	3,533,548	0.11
AIB GROUP 6.608% VRN				
13/09/2029	3,495,000	USD	3,646,128	0.11
AVOLON HOLDINGS FUNDING				
2.125% 21/02/2026	4,000,000	USD	3,731,193	0.11
AVOLON HOLDINGS FUNDING				
3.95% 01/07/2024	7,195,000	USD	7,155,232	0.22
AVOLON HOLDINGS FUNDING				
4.25% 15/04/2026	2,887,000	USD	2,790,319	0.08
BANK OF IRELAND GROUP				
5.601% VRN 20/03/2030	3,375,000	USD	3,377,167	0.10
SMURFIT KAPPA TREASURY				
5.2% 15/01/2030	3,775,000	USD	3,772,302	0.11
SMURFIT KAPPA TREASURY				
5.777% 03/04/2054	2,645,000	USD	2,645,000	0.08
ZURICH FINANCE IRELAND				
5.125% VRN 23/11/2052	2,344,000	GBP	2,887,221	0.09
			49,311,753	**1.48**
ITALY				
ENI 3.625% 19/05/2027	12,019,000	EUR	13,064,214	0.39
INTESA SANPAOLO 4.198%				
01/06/2032	3,695,000	USD	3,097,249	0.09
INTESA SANPAOLO 6.625%				
20/06/2033	5,295,000	USD	5,510,511	0.17
INTESA SANPAOLO 7.2%				
28/11/2033	3,385,000	USD	3,660,505	0.11
INTESA SANPAOLO 7.8%				
28/11/2053	2,370,000	USD	2,692,354	0.08
			28,024,833	**0.84**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
LUXEMBOURG				
BLACKSTONE PROPERTY PARTNERS				
2.625% 20/10/2028	453,000	GBP	497,951	0.01
SEGRO CAPITAL 0.5%				
22/09/2031	4,600,000	EUR	3,937,469	0.12
			4,435,420	**0.13**
NETHERLANDS				
ASR NEDERLAND 3.375%				
VRN 02/05/2049	9,900,000	EUR	10,111,426	0.30
COOPERATIEVE RABOBANK				
3.758% VRN 06/04/2033	10,100,000	USD	9,037,527	0.27
COOPERATIEVE RABOBANK				
5.041% 05/03/2027	14,550,000	USD	14,607,756	0.45
DIGITAL DUTCH FINCO				
0.625% 15/07/2025	6,800,000	EUR	7,042,941	0.21
ENEL FINANCE INTERNATIONAL				
4.75% 5/25/2047	3,480,000	USD	2,991,804	0.09
ENEL FINANCE INTERNATIONAL				
5.5% 6/15/2052	2,960,000	USD	2,785,395	0.08
IBERDROLA INTERNATIONAL				
3.25% VRN PERP	8,600,000	EUR	9,199,853	0.28
ING GROEP 0.25% VRN				
18/02/2029	8,800,000	EUR	8,340,106	0.25
JAB HOLDINGS 1.75%				
25/06/2026	9,600,000	EUR	9,950,723	0.30
NXP FUNDING 3.125%				
15/02/2042	14,320,000	USD	10,340,400	0.31
THERMO FISHER				
SCIENTIFIC FINANCE 0.8%				
10/18/2030	4,253,000	EUR	3,966,842	0.12
			88,374,773	**2.66**
NEW ZEALAND				
BANK OF NEW ZEALAND				
5.076% 30/01/2029	11,505,000	USD	11,506,208	0.35
			11,506,208	**0.35**
SPAIN				
CAIXABANK 5.673% VRN				
15/03/2030	5,375,000	USD	5,376,276	0.16
CAIXABANK 6.037% VRN				
15/06/2035	5,375,000	USD	5,430,776	0.17
			10,807,052	**0.33**
SWEDEN				
SKANDINAVISKA ENSKILDA				
BANKEN 5.125% 05/03/2027	6,360,000	USD	6,375,664	0.19
SVENSKA HANDELSBANKEN				
0.05% 06/09/2028	14,497,000	EUR	13,673,325	0.41
SVENSKA HANDELSBANKEN				
4.625% VRN 23/08/2032	1,874,000	GBP	2,284,314	0.07
			22,333,303	**0.67**
SWITZERLAND				
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
CREDIT SUISSE NEW YORK FRN 21/02/2025	26,510,000	USD	26,628,862	0.80
			31,191,466	**0.94**
UNITED STATES				
ABBVIE 5.4% 15/03/2054	5,560,000	USD	5,735,506	0.17
AIR PRODUCTS AND CHEMICALS 4.85% 08/02/2034	10,000,000	USD	9,907,171	0.30
AIRCASTLE 2.85% 26/01/2028	14,100,000	USD	12,673,764	0.38
AIRCASTLE 5.25% 11/08/2025	21,885,000	USD	21,693,304	0.65
AMAZONCOM 3.95% 13/04/2052	10,000,000	USD	8,443,028	0.25
AMGEN 4.2% 22/02/2052	13,000,000	USD	10,727,231	0.32
AMGEN 4.875% 01/03/2053	5,500,000	USD	5,023,374	0.15
APPLE 0% 15/11/2025	11,000,000	EUR	11,276,028	0.34
APPLE 2.7% 05/08/2051	10,000,000	USD	6,646,796	0.20
ATHENE GLOBAL FUNDING 5.516% 25/03/2027	19,155,000	USD	19,178,842	0.58
ATT 3.5% 15/09/2053	3,090,000	USD	2,186,383	0.07
AVIATION CAPITAL GROUP 1.95% 30/01/2026	4,630,000	USD	4,325,827	0.13
AVIATION CAPITAL GROUP 1.95% 20/09/2026	7,590,000	USD	6,941,982	0.21
AVIATION CAPITAL GROUP 6.375% 15/07/2030	3,455,000	USD	3,561,542	0.11
AVOLON HOLDINGS FUNDING 5.5% 15/01/2026	10,875,000	USD	10,779,151	0.32
BANK OF AMERICA 2.482% VRN 21/09/2036	10,845,000	USD	8,676,871	0.26
BANK OF AMERICA 2.972% VRN 04/02/2033	30,000,000	USD	25,518,698	0.76
BANK OF AMERICA 4.571% VRN 27/04/2033	1,765,000	USD	1,678,830	0.05
BANK OF NEW YORK MELLON 4.975% VRN 3/14/2030	3,605,000	USD	3,610,347	0.11
BERKSHIRE HATHAWAY 1.125% 16/03/2027	9,200,000	EUR	9,346,886	0.28
BERKSHIRE HATHAWAY FINANCE 3.85% 15/03/2052	5,000,000	USD	4,058,639	0.12
BMW US CAPITAL 4.9% 02/04/2029	3,225,000	USD	3,225,290	0.10
BOARDWALK PIPELINES 3.4% 15/02/2031	4,745,000	USD	4,220,392	0.13
BRISTOLMYERS SQUIBB 5.2% 22/02/2034	3,425,000	USD	3,485,154	0.10
BROADCOM 3.187% 15/11/2036	12,929,000	USD	10,313,232	0.31
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
BROADCOM 4.926% 15/05/2037	4,544,000	USD	4,323,438	0.13
CAPITAL ONE FINANCIAL 5.817% VRN 01/02/2034	4,270,000	USD	4,272,705	0.13
CARE CAPITAL PROPERTIES 5.125% 15/08/2026	1,845,000	USD	1,832,203	0.06
CENTENE 3% 15/10/2030	1,460,000	USD	1,253,055	0.04
CHARTER COMMUNICATIONS OPERATING 3.5% 01/06/2041	3,865,000	USD	2,609,595	0.08
CHARTER COMMUNICATIONS OPERATING 4.8% 01/03/2050	700,000	USD	518,937	0.02
CHARTER COMMUNICATIONS OPERATING 5.125% 7/1/2049	6,200,000	USD	4,821,218	0.15
CHARTER COMMUNICATION OPERATING 5.375% 4/1/2038	4,100,000	USD	3,572,437	0.11
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	12,115,000	USD	10,222,990	0.31
CHARTER COMMUNICATION OPERATING CAPITAL 5.375% 01/05/2047	600,000	USD	485,207	0.01
CITIGROUP 4.7% VRN PERP	3,050,000	USD	2,986,707	0.09
CITIGROUP 5.827% VRN 13/02/2035	9,060,000	USD	8,975,145	0.27
COLGATEPALMOLIVE 1.375% 06/03/2034	7,800,000	EUR	7,248,659	0.22
CONSTELLATION BRANDS 4.35% 09/05/2027	14,800,000	USD	14,516,470	0.44
DAE FUNDING 1.55% 01/08/2024	6,190,000	USD	6,100,440	0.18
DELL INTERNATIONAL 3.45% 15/12/2051	2,530,000	USD	1,782,027	0.05
DELL INTERNATIONAL 4.9% 01/10/2026	12,535,000	USD	12,467,052	0.38
DELL INTERNATIONAL 6.02% 15/06/2026	1,119,000	USD	1,134,403	0.03
ENEL FINANCE AMERICA 2.875% 12/07/2041	19,785,000	USD	13,504,210	0.41
ENERGY TRANSFER OPERATING 6.25% 15/04/2049	3,560,000	USD	3,667,807	0.11
ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	6,000,000	USD	5,396,452	0.16
ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	2,965,000	USD	2,708,902	0.08
ENERGY TRANSFER PARTNERS 6% 15/06/2048	1,705,000	USD	1,703,004	0.05
EQUINIX 1.45% 15/05/2026	16,820,000	USD	15,486,349	0.47
FISERV 3% 01/07/2031	1,396,000	GBP	1,562,125	0.05
FISERV 5.35% 15/03/2031	3,630,000	USD	3,676,119	0.11
FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	6,695,000	USD	7,106,417	0.21
FORD MOTOR CREDIT 6.05% 05/03/2031	10,690,000	USD	10,788,799	0.32

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

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
ANGOLA				
ANGOLA (GOVT) 8.25% 09/05/2028	2,000,000	USD	1,931,790	0.19
ANGOLA (GOVT) 9.5% 12/11/2025	2,000,000	USD	2,039,920	0.20
			3,971,710	**0.39**
ARGENTINA				
ARGENTINA (GOVT) 0.125% 09/07/2035	20,112,516	USD	8,547,819	0.84
			8,547,819	**0.84**
AZERBAIJAN				
AZERBAIJAN (GOVT) 3.5% 01/09/2032	3,000,000	USD	2,552,471	0.25
SOUTHERN GAS CORRIDOR 6.875% 24/03/2026	1,500,000	USD	1,517,683	0.15
			4,070,154	**0.40**
BAHRAIN				
BAHRAIN (GOVT) 6.75% 20/09/2029	2,500,000	USD	2,529,681	0.25
BAHRAIN (GOVT) 7% 12/10/2028	3,400,000	USD	3,511,301	0.34
			6,040,982	**0.59**
BENIN				
BENIN (GOVT) 7.96% 13/02/2038	5,500,000	USD	5,367,989	0.52
			5,367,989	**0.52**
BERMUDA				
CBQ FINANCE 5.375% 28/03/2029	6,800,000	USD	6,777,091	0.66
			6,777,091	**0.66**
BRAZIL				
BRAZIL (GOVT) 10% 01/01/2033	78,400	BRL	14,915,315	1.46
BRAZILIAN (GOVT) 7.125% 13/05/2054	4,000,000	USD	4,037,063	0.39
			18,952,378	**1.85**
CHILE				
CORP NACIONAL DEL COBRE 5.125% 02/02/2033	9,500,000	USD	9,037,995	0.88
CORP NACIONAL DEL COBRE 5.95% 08/01/2034	2,300,000	USD	2,305,621	0.23
CORP NACIONAL DEL COBRE DE CHILE 6.3% 08/09/2053	9,800,000	USD	9,758,699	0.95
CORP NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	3,600,000	USD	3,722,020	0.36
EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033	3,300,000	USD	3,345,638	0.33
			28,169,973	**2.75**
CHINA				
SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024*	600,000	USD	22,540	0.00
TIMES CHINA HOLDINGS 5.75% 14/01/2027	5,800,000	USD	177,177	0.02
ZHENRO PROPERTIES GROUP 7.1% 10/09/2024	1,100,000	USD	14,480	0.00
			214,197	**0.02**
COLOMBIA				
COLOMBIA (GOVT) 6.125% 18/01/2041	2,400,000	USD	2,082,855	0.20
COLOMBIA (GOVT) 8% 14/11/2035	5,000,000	USD	5,265,908	0.51
COLOMBIA (GOVT) 8.75% 14/11/2053	12,040,000	USD	13,105,594	1.29
ECOPETROL 8.375% 19/01/2036	2,000,000	USD	2,016,031	0.20
ECOPETROL 8.625% 19/01/2029	6,400,000	USD	6,787,249	0.66
ECOPETROL 8.875% 13/01/2033	5,000,000	USD	5,298,904	0.52
			34,556,541	**3.38**
DOMINICAN REPUBLIC				
DOMINICAN REPUBLIC (GOVT) 7.05% 03/02/2031	3,950,000	USD	4,098,003	0.40
			4,098,003	**0.40**
EGYPT				
EGYPT (GOVT) 5.25% 06/10/2025	1,865,000	USD	1,799,657	0.18
EGYPT (GOVT) 7.3% 30/09/2033	4,600,000	USD	3,784,119	0.37
EGYPT (GOVT) 7.625% 29/05/2032	5,030,000	USD	4,298,390	0.42
EGYPT (GOVT) 7.903% 21/02/2048	5,500,000	USD	4,188,638	0.41
EGYPT (GOVT) 8.50% 31/01/2047	4,480,000	USD	3,566,844	0.35
EGYPT (GOVT) 8.7002% 01/03/2049	2,000,000	USD	1,623,565	0.16
EGYPT (GOVT) 8.75% 30/09/2051	7,000,000	USD	5,690,992	0.56
			24,952,205	**2.45**
EL SALVADOR				
EL SALVADOR (GOVT) 7.65% 15/06/2035	1,910,000	USD	1,461,706	0.14
EL SALVADOR (GOVT) 8.25% 10/04/2032	10,050,000	USD	8,387,636	0.82
EL SALVADOR (GOVT) 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
GABON				
GABONESE (GOVT) 6.95% 16/06/2025	4,630,000	USD	4,551,246	0.44
			4,551,246	**0.44**
GHANA				
GHANA (GOVT) 7.625% 16/05/2029	800,000	USD	414,181	0.04
GHANA (GOVT) 7.875% 26/03/2027	9,150,000	USD	4,752,348	0.47
GHANA (GOVT) 7.875% 11/02/2035	3,800,000	USD	1,961,271	0.19
GHANA (GOVT) 8.627% 16/06/2049	4,870,000	USD	2,467,857	0.24
GHANA (GOVT) 8.75% 11/03/2061	1,000,000	USD	513,787	0.05
GHANA (GOVT) 8.95% 26/03/2051	3,000,000	USD	1,540,364	0.15
			11,649,808	**1.14**
GUATEMALA				
GUATEMALA (GOVT) 6.125% 01/06/2050	3,170,000	USD	2,952,187	0.29
			2,952,187	**0.29**
HONG KONG				
SHIMAO PROPERTY HOLDINGS 5.2% 30/01/2025	918,000	USD	36,084	0.00
			36,084	**0.00**
HUNGARY				
HUNGARY (GOVT) 3.125% 21/09/2051	2,000,000	USD	1,268,500	0.12
HUNGARY (GOVT) 5.25% 16/06/2029	7,474,000	USD	7,407,621	0.72
HUNGARY (GOVT) 5.5% 16/06/2034	3,000,000	USD	2,954,732	0.29
HUNGARY (GOVT) 5.5% 26/03/2036	4,000,000	USD	3,892,792	0.38
HUNGARY (GOVT) 6.125% 22/05/2028	3,950,000	USD	4,051,104	0.40
HUNGARY (GOVT) 6.75% 25/09/2052	8,000,000	USD	8,599,788	0.85
MAGYAR EXPORT IMPORT BANK 6.125% 04/12/2027	1,150,000	USD	1,159,551	0.11
MVM ENERGETIKA 6.5% 13/03/2031	4,750,000	USD	4,733,439	0.46
			34,067,527	**3.33**
INDONESIA				
INDONESIA (GOVT) 5.1% 10/02/2054	7,000,000	USD	6,787,316	0.66
INDONESIA (GOVT) 5.25% 17/01/2042	2,000,000	USD	2,007,819	0.20
INDONESIA (GOVT) 7.5% 15/05/2038	94,000,000,000	IDR	6,271,341	0.61
PERTAMINA 6.45% 30/05/2044	4,370,000	USD	4,670,719	0.46
PERTAMINA PERSERO 3.1% 21/01/2030	2,000,000	USD	1,793,211	0.18
PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	5,000,000	USD	4,822,724	0.47
PERUSAHAAN PERSEROAN PERSERO 3% 30/06/2030	3,000,000	USD	2,621,058	0.26
			28,974,188	**2.84**
IRAQ				
IRAQ (GOVT) 5.8% 15/01/2028	8,500,000	USD	4,014,866	0.39
			4,014,866	**0.39**
ISRAEL				
ISRAEL (GOVT) 5.75% 12/03/2054	3,000,000	USD	2,883,276	0.28
			2,883,276	**0.28**
IVORY COAST				
AFRICAN DEVELOPMENT BANK 5.75% VRN PERP	2,700,000	USD	2,636,711	0.26
IVORY COAST (GOVT) 6.125% 15/06/2033	11,600,000	USD	10,492,154	1.03
IVORY COAST (GOVT) 7.625% 30/01/2033	5,850,000	USD	5,816,131	0.57
IVORY COAST (GOVT) 8.25% 30/01/2037	6,950,000	USD	6,983,808	0.68
			25,928,804	**2.54**
KAZAKHSTAN				
KAZMUNAYGAS NATIONAL 4.75% 19/04/2027	10,000,000	USD	9,760,811	0.95
KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	1,400,000	USD	1,220,744	0.12
KAZMUNAYGAS NATIONAL 6.375% 24/10/2048	3,700,000	USD	3,475,404	0.34
			14,456,959	**1.41**
KENYA				
KENYA (GOVT) 7% 22/05/2027	3,810,000	USD	3,723,174	0.37
KENYA (GOVT) 7.25% 28/02/2028	2,700,000	USD	2,583,773	0.25
KENYA (GOVT) 9.75% 16/02/2031	3,300,000	USD	3,386,595	0.33
			9,693,542	**0.95**
LUXEMBOURG				
ACU PETROLEO LUXEMBOURG 7.5% 13/07/2035	6,000,000	USD	5,663,479	0.56
AEGEA FINANCE 9% 20/01/2031	2,380,000	USD	2,522,344	0.25
GREENSAIF PIPELINES BIDCO 6.129% 23/02/2038	1,243,000	USD	1,264,834	0.12
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
MHP LUX 6.95% 03/04/2026	2,340,000	USD	1,982,462	0.19
RAIZEN FUELS FINANCE 6.95% 05/03/2054	2,000,000	USD	2,064,344	0.20
			15,995,785	**1.56**
MEXICO				
BBVA BANCOMER 8.45% VRN 29/06/2038	4,000,000	USD	4,225,341	0.41
COMISION FEDERAL DE ELECTRICIDA 4.688% 15/05/2029	2,895,000	USD	2,725,543	0.27
MEXICO (GOVT) 5.4% 09/02/2028	3,000,000	USD	3,022,218	0.30
MEXICO (GOVT) 6.05% 11/01/2040	2,000,000	USD	1,986,385	0.19
MEXICO (GOVT) 6.4% 07/05/2054	5,500,000	USD	5,502,402	0.54
MEXICO (GOVT) 7.5% 03/06/2027	520,000	MXN	2,962,470	0.29
MEXICO (GOVT) 8.5% 18/11/2038	214,000	MXN	1,201,868	0.12
MEXICO CITY AIRPORT TRUST 4.25% 31/10/2026	8,032,000	USD	7,772,890	0.76
MEXICO CITY AIRPORT TRUST 5.5% 31/07/2047	5,400,000	USD	4,563,764	0.45
PETROLEOS MEXICANOS 6.5% 13/03/2027	11,250,000	USD	10,607,838	1.03
PETROLEOS MEXICANOS 8.75% 02/06/2029	5,864,489	USD	5,722,763	0.56
TRUST FIBRA 7.375% 13/02/2034	4,000,000	USD	3,995,133	0.39
			54,288,615	**5.31**
MOROCCO				
OFFICE CHERIFIEN DES PHOSPHATES 5.625% 25/04/20	2,000,000	USD	2,001,568	0.20
			2,001,568	**0.20**
NETHERLANDS				
PETROBRAS GLOBAL FINANCE 8.75% 23/05/2026	3,000,000	USD	3,186,004	0.31
			3,186,004	**0.31**
NIGERIA				
NIGERIA (GOVT) 6.5% 28/11/2027	10,000,000	USD	9,430,978	0.92
NIGERIA (GOVT) 7.143% 23/02/2030	5,530,000	USD	5,039,782	0.49
NIGERIA (GOVT) 7.625% 28/11/2047	11,850,000	USD	9,240,553	0.90
NIGERIA (GOVT) 7.696% 23/02/2038	8,610,000	USD	7,116,009	0.70
NIGERIA (GOVT) 8.25% 28/09/2051	3,870,000	USD	3,177,188	0.31
NIGERIA (GOVT) 8.375% 24/03/2029	4,000,000	USD	3,912,218	0.38
			37,916,728	**3.70**
OMAN				
LAMAR FUNDING 3.958% 07/05/2025	8,563,000	USD	8,360,427	0.82
OMAN (GOVT) 5.625% 17/01/2028	5,000,000	USD	5,032,097	0.49
OMAN (GOVT) 6% 01/08/2029	2,800,000	USD	2,868,532	0.28
OMAN (GOVT) 6.75% 17/01/2048	2,000,000	USD	2,050,160	0.20
OMAN (GOVT) 7% 25/01/2051	2,050,000	USD	2,161,961	0.21
			20,473,177	**2.00**
PARAGUAY				
PARAGUAY (GOVT) 5.85% 21/08/2033	4,000,000	USD	4,014,730	0.39
			4,014,730	**0.39**
PERU				
PETROLEOS DEL PERU 4.75% 19/06/2032	6,000,000	USD	4,720,458	0.46
PETROLEOS DEL PERU 5.625% 19/06/2047	8,850,000	USD	5,918,672	0.58
			10,639,130	**1.04**
POLAND				
BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033	3,030,000	USD	3,022,246	0.30
BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028	1,800,000	USD	1,878,501	0.18
POLAND (GOVT) 4.875% 04/10/2033	2,200,000	USD	2,172,345	0.21
POLAND (GOVT) 5.125% 18/09/2034	1,500,000	USD	1,497,304	0.15
POLAND (GOVT) 5.5% 16/11/2027	3,500,000	USD	3,580,966	0.35
POLAND (GOVT) 5.5% 04/04/2053	2,273,000	USD	2,271,578	0.22
POLAND (GOVT) 5.75% 16/11/2032	1,000,000	USD	1,048,521	0.10
			15,471,461	**1.51**
QATAR				
QATAR (GOVT) 4.4% 16/04/2050	3,667,000	USD	3,249,508	0.32
QATAR (GOVT) 4.625% 02/06/2046	2,800,000	USD	2,579,651	0.25
QATAR (GOVT) 4.817% 14/03/2049	2,000,000	USD	1,878,104	0.18
QATAR (GOVT) 5.103% 23/04/2048	7,800,000	USD	7,608,032	0.74
QATAR PETROLEUM 3.3% 12/07/2051	1,000,000	USD	708,250	0.07
QNB FINANCE 1.375% 26/01/2026	1,500,000	USD	1,398,805	0.14
			17,422,350	**1.70**

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
ROMANIA				
ROMANIA (GOVT) 3% 27/02/2027	6,000,000	USD	5,608,697	0.55
ROMANIA (GOVT) 5.25% 25/11/2027	5,010,000	USD	4,946,440	0.48
ROMANIA (GOVT) 6.375% 30/01/2034	4,000,000	USD	4,064,346	0.40
			14,619,483	**1.43**
SAUDI ARABIA				
GACI FIRST INVESTMENT 4.75% 14/02/2030	9,430,000	USD	9,250,004	0.90
GACI FIRST INVESTMENT 5.25% 29/01/2034	3,000,000	USD	2,973,027	0.29
GACI FIRST INVESTMENT 5.375% 29/01/2054	4,000,000	USD	3,566,027	0.35
KSA SUKUK 4.27% 22/05/2029	2,000,000	USD	1,954,463	0.19
SAUDI ARABIA (GOVT) 4.5% 17/04/2030	7,950,000	USD	7,802,474	0.76
SAUDI ARABIA (GOVT) 4.75% 16/01/2030	3,100,000	USD	3,069,772	0.30
SAUDI ARABIA (GOVT) 5% 17/04/2049	2,000,000	USD	1,824,609	0.18
SAUDI ARABIA (GOVT) 5.25% 16/01/2050	6,630,000	USD	6,269,519	0.61
SAUDI ARABIA (GOVT) 5.75% 16/01/2054	9,700,000	USD	9,618,357	0.94
SAUDI ELECTRICITY SUKUK PROGRAM 5.194% 13/02/2034	2,000,000	USD	2,009,750	0.20
SUCI SECOND INVESTMENT 6% 25/10/2028	3,140,000	USD	3,250,608	0.32
			51,588,610	**5.04**
SENEGAL				
SENEGAL (GOVT) 6.25% 23/05/2033	2,000,000	USD	1,709,713	0.17
			1,709,713	**0.17**
SOUTH AFRICA				
ESKOM HOLDINGS 4.314% 23/07/2027	2,000,000	USD	1,840,921	0.18
SOUTH AFRICA (GOVT) 5.875% 22/06/2030	2,000,000	USD	1,856,597	0.18
SOUTH AFRICA (GOVT) 6.25% 08/03/2041	4,000,000	USD	3,309,875	0.32
			7,007,393	**0.68**
SRI LANKA				
SRI LANKA (GOVT) 6.75% 18/04/2028	1,400,000	USD	830,347	0.08
SRI LANKA (GOVT) 6.85% 14/03/2024**	11,982,000	USD	6,620,056	0.64
SRI LANKA (GOVT) 6.85% 03/11/2025	2,300,000	USD	1,383,037	0.14
SRI LANKA (GOVT) 7.55% 28/03/2030	7,300,000	USD	4,306,390	0.42
			13,139,830	**1.28**
TRINIDAD & TOBAGO				
TRINIDAD TOBAGO (GOVT) 4.5% 26/06/2030	945,000	USD	887,642	0.09
TRINIDAD & TOBAGO (GOVT) 5.95% 14/01/2031	13,705,000	USD	13,774,333	1.34
			14,661,975	**1.43**
TURKEY				
TURKEY (GOVT) 5.75% 11/05/2047	8,850,000	USD	6,745,095	0.66
TURKEY (GOVT) 6.375% 14/10/2025	2,000,000	USD	2,015,507	0.20
TURKEY (GOVT) 9.125% 13/07/2030	3,290,000	USD	3,569,982	0.35
TURKEY (GOVT) 9.375% 14/03/2029	5,000,000	USD	5,450,082	0.53
TURKEY (GOVT) 9.375% 19/01/2033	3,510,000	USD	3,912,463	0.38
TURKIYE VARLIK FONU YONETIMI 8.25% 14/02/2029	6,500,000	USD	6,633,026	0.65
			28,326,155	**2.77**
UKRAINE				
UKRAINE (GOVT) 0% VRN 31/05/2040	6,800,000	USD	3,790,740	0.37
UKRAINE (GOVT) 7.375% 25/09/2032	2,800,000	USD	826,313	0.08
UKRAINE (GOVT) 7.75% 01/09/2024	6,500,000	USD	2,455,322	0.24
UKRAINE (GOVT) 7.75% 01/09/2027	7,400,000	USD	2,453,875	0.24
			9,526,250	**0.93**
UNITED ARAB EMIRATES				
ABU DHABI (GOVT) 3.125% 16/04/2030	1,350,000	USD	1,244,887	0.12
ABU DHABI (GOVT) 4.125% 11/10/2047	9,000,000	USD	7,612,150	0.74
ABU DHABI COMMERCIAL BANK 4.5% 14/09/2027	3,000,000	USD	2,944,021	0.29
DP WORLD 5.625% 25/09/2048	1,750,000	USD	1,680,500	0.16
TAQA ABU DHABI NATIONAL ENERGY 6.5% 27/10/2036	1,500,000	USD	1,700,904	0.17
			15,182,462	**1.48**
UNITED STATES				
BIMBO BAKERIES 6.4% 15/01/2034	4,000,000	USD	4,298,787	0.42
KOSMOS ENERGY 7.125% 04/04/2026	3,100,000	USD	3,050,830	0.30
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
SASOL FINANCING 8.75% 03/05/2029	1,680,000	USD	1,711,221	0.17
			10,947,168	**1.07**
URUGUAY				
URUGUAY (GOVT) 4.5% 14/08/2024	38,236	USD	12,712	0.00
URUGUAY (GOVT) 5.75% 28/10/2034	11,000,000	USD	11,626,997	1.14
URUGUAY (GOVT) 7.625% 21/03/2036	79,900	USD	96,749	0.01
			11,736,458	**1.15**
VENEZUELA				
VENEZUELA (GOVT) 9.375% 13/01/2034	5,000,000	USD	859,880	0.08
			859,880	**0.08**
ZAMBIA				
ZAMBIA (GOVT) 8.97% 30/07/2027	1,400,000	USD	1,033,809	0.10
			1,033,809	**0.10**
TOTAL BONDS			**657,836,735**	**64.28**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**657,836,735**	**64.28**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
ARGENTINA				
ARGENTINA (GOVT) 0.125% 09/07/2030	18,405,566	USD	9,571,964	0.94
ARGENTINA (GOVT) 0.125% 09/01/2038	4,488,000	USD	2,090,600	0.20
ARGENTINA (GOVT) 0.125% 09/07/2041	13,787,649	USD	5,593,640	0.55
			17,256,204	**1.69**
BRAZIL				
BANCO DO BRASIL 6% 18/03/2031	3,725,000	USD	3,733,922	0.36
BRAZIL (GOVT) 4.75% 14/01/2050	2,000,000	USD	1,503,760	0.15
BRAZILIAN (GOVT) 6.25% 18/03/2031	5,000,000	USD	5,106,152	0.50
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	4,600,000	USD	3,976,354	0.39
SAMARCO MINERACAO 9.5% 30/06/2031	5,460,000	USD	4,940,075	0.48
			19,260,263	**1.88**
CHILE				
CHILE (GOVT) 4.34% 07/03/2042	6,150,000	USD	5,381,123	0.53
CORP NACIONAL DEL COBRE DE CHILE 4.5% 01/08/2047	3,400,000	USD	2,688,208	0.26
EMPRESA NACIONAL DEL PETROLEO 3.45% 16/09/2031	3,550,000	USD	3,034,314	0.30
EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	7,286,000	USD	6,967,344	0.68
EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029	3,400,000	USD	3,329,056	0.33
INVERSIONES CMPC 6.125% 26/02/2034	1,875,000	USD	1,906,811	0.19
			23,306,856	**2.29**
COLOMBIA				
ECOPETROL 5.375% 26/06/2026	5,935,000	USD	5,842,082	0.57
			5,842,082	**0.57**
COSTA RICA				
COSTA RICA (GOVT) 4.375% 30/04/2025	5,000,000	USD	4,941,501	0.48
COSTA RICA (GOVT) 6.125% 19/02/2031	12,000,000	USD	12,171,030	1.19
COSTA RICA (GOVT) 7.158% 12/03/2045	1,800,000	USD	1,887,782	0.18
COSTA RICA (GOVT) 7.3% 13/11/2054	6,590,000	USD	7,014,069	0.69
INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10/2031	1,919,000	USD	1,939,572	0.19
			27,953,954	**2.73**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 5.3% 21/01/2041	4,200,000	USD	3,576,263	0.35
DOMINIC (GOVT) 5.5% 22/02/2029	11,626,000	USD	11,308,377	1.10
DOMINIC (GOVT) 5.875% 30/01/2060	4,000,000	USD	3,409,069	0.33
DOMINIC (GOVT) 5.95% 25/01/2027	1,300,000	USD	1,297,290	0.13
DOMINIC (GOVT) 6% 22/02/2033	3,130,000	USD	3,048,253	0.30
DOMINIC (GOVT) 6.4% 05/06/2049	6,650,000	USD	6,260,698	0.61
DOMINIC (GOVT) 6.5% 15/02/2048	4,500,000	USD	4,286,916	0.42
			33,186,866	**3.24**
ECUADOR				
ECUADOR (GOVT) 0.5% 31/07/2030	4,709,000	USD	3,204,361	0.31
ECUADOR (GOVT) 0.5% 31/07/2035	17,259,535	USD	9,108,837	0.89
ECUADOR (GOVT) 0.5% 31/07/2040	7,172,373	USD	3,494,834	0.34
			15,808,032	**1.54**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
EGYPT				
EGYPT (GOVT) 7.5% 31/01/2027	5,400,000	USD	5,212,200	0.51
			5,212,200	**0.51**
EL SALVADOR				
EL SALVADOR (GOVT) 6.375% 18/01/2027	1,100,000	USD	960,401	0.09
EL SALVADOR (GOVT) 7.625% 01/02/2041	4,700,000	USD	3,457,777	0.34
			4,418,178	**0.43**
HONDURAS				
HONDURAS (GOVT) 6.25% 19/01/2027	1,500,000	USD	1,452,917	0.14
			1,452,917	**0.14**
INDONESIA				
INDONESIA (GOVT) 3.55% 09/06/2051	2,000,000	USD	1,488,127	0.15
INDONESIA (GOVT) 4.75% 11/02/2029	2,000,000	USD	1,990,112	0.19
			3,478,239	**0.34**
IVORY COAST				
IVORY COAST (GOVT) 5.375% 23/07/2024	1,309,000	USD	1,302,255	0.13
			1,302,255	**0.13**
JAMAICA				
JAMAICA (GOVT) 6.75% 28/04/2028	2,300,000	USD	2,374,720	0.23
JAMAICA (GOVT) 7.875% 28/07/2045	1,400,000	USD	1,650,594	0.16
			4,025,314	**0.39**
JERSEY				
GALAXY PIPELINE ASSETS 2.625% 31/03/2036	5,500,000	USD	4,490,375	0.44
			4,490,375	**0.44**
LEBANON				
LEBANON (GOVT) 6.85% 23/03/2027	15,000,000	USD	1,017,620	0.10
			1,017,620	**0.10**
LUXEMBOURG				
AEGEA FINANCE 6.75% 20/05/2029	3,000,000	USD	2,935,325	0.29
CHILE ELECTRICITY 6.01% 20/01/2033	3,820,000	USD	3,876,740	0.38
MILLICOM INTERNATIONAL 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**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MEXICO				
BANCO MERCANTIL DEL NORTE SAGRAN 5.875% VRN PERP	5,000,000	USD	4,785,668	0.47
BBVA BANCOMER TEXAS 5.875% VRN 13/09/2034	2,500,000	USD	2,366,167	0.23
MEXICO (GOVT) 4.5% 22/04/2029	3,800,000	USD	3,681,363	0.36
PETROLEOS MEXICANOS 6.75% 21/09/2047	5,000,000	USD	3,326,890	0.33
PETROLEOS MEXICANOS 6.95% 28/01/2060	7,850,000	USD	5,190,820	0.51
PETROLEOS MEXICANOS 7.69% 23/01/2050	20,939,000	USD	15,038,518	1.47
			34,389,426	**3.37**
NETHERLANDS				
PROSUS 3.257% 19/01/2027	4,000,000	USD	3,711,833	0.36
			3,711,833	**0.36**
NIGERIA				
NIGERIA (GOVT) 7.875% 16/02/2032	3,200,000	USD	2,905,821	0.28
			2,905,821	**0.28**
PAKISTAN				
PAKISTAN (GOVT) 6.875% 05/12/2027	3,600,000	USD	3,085,738	0.30
PAKISTAN (GOVT) 7.375% 08/04/2031	1,850,000	USD	1,461,662	0.14
PAKISTAN (GOVT) 8.25% 30/09/2025	3,430,000	USD	3,237,407	0.32
PAKISTAN (GOVT) 8.875% 08/04/2051	3,200,000	USD	2,425,519	0.24
			10,210,326	**1.00**
PANAMA				
PANAMA (GOVT) 8% 01/03/2038	3,000,000	USD	3,195,230	0.31
			3,195,230	**0.31**
PARAGUAY				
BANCO CONTINENTAL 2.75% 10/12/2025	2,831,000	USD	2,672,059	0.26
PARAGUAY (GOVT) 5.4% 30/03/2050	6,954,000	USD	6,135,147	0.60
			8,807,206	**0.86**
PERU				
BANCO INTERNACIONAL DEL PERU 3.25% 04/10/2026	2,100,000	USD	1,982,871	0.19
FONDO MIVIVIENDA 4.625% 12/04/2027	3,000,000	USD	2,923,278	0.29
PERU (GOVT) 3% 15/01/2034	6,300,000	USD	5,169,510	0.51
PERU (GOVT) 3.3% 11/03/2041	5,750,000	USD	4,326,545	0.42
			14,402,204	**1.41**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

***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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
KLABIN AUSTRIA 3.2% 12/01/2031	2,899,000	USD	2,465,858	1.72
SUZANO AUSTRIA 5% 15/01/2030	1,260,000	USD	1,210,484	0.85
			3,676,342	**2.57**
CHILE				
EMPRESA DE TRANSPORTE DE PASAJERO 4.7% 07/05/2050	3,133,000	USD	2,591,583	1.82
INVERSIONES 6.125% 23/06/2033	200,000	USD	203,858	0.14
INVERSIONES CMPC 3% 06/04/2031	3,777,000	USD	3,227,524	2.26
			6,022,965	**4.22**
CHINA				
ENN ENERGY HOLDINGS 2.625% 17/09/2030	2,002,000	USD	1,720,512	1.20
			1,720,512	**1.20**
COLOMBIA				
BANCOLOMBIA 4.625% VRN 18/12/2029	2,897,000	USD	2,827,122	1.98
			2,827,122	**1.98**
CZECH REPUBLIC				
ENERGOPRO 11% 02/11/2028	2,526,000	USD	2,762,119	1.93
ENERGOPRO 8.5% 04/02/2027	1,949,000	USD	1,984,477	1.39
			4,746,596	**3.32**
FRANCE				
VEOLIA ENVIRONNEMENT 2.5% VRN PERP	2,400,000	EUR	2,335,097	1.64
			2,335,097	**1.64**
GREAT BRITAIN				
IHS HOLDING 5.625% 29/11/2026	3,554,000	USD	3,314,730	2.32
			3,314,730	**2.32**
HONG KONG				
AIA GROUP 2.7% VRN PERP	1,275,000	USD	1,191,028	0.84
HONGKONG LAND FINANCE 5.25% 14/07/2033	750,000	USD	745,474	0.52
			1,936,502	**1.36**
INDIA				
RENEW POWER 5.875% 05/03/2027	912,000	USD	891,493	0.62
RENEW WIND ENERGY 4.5% 14/07/2028	4,410,000	USD	4,036,190	2.83
			4,927,683	**3.45**
INDONESIA				
PERTAMINA GEOTHERMAL ENERGY 5.15% 27/04/2028	1,887,000	USD	1,882,381	1.32
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	5,668,000	USD	4,631,135	3.24
TOWER BERSAMA INFRASTRUCTURE 2.75% 20/01/2026	620,000	USD	587,052	0.41
TOWER BERSAMA INFRASTRUCTURE 2.8% 02/05/2027	995,000	USD	913,928	0.64
			8,014,496	**5.61**
LITHUANIA				
IGNITIS GRUPE 2% 21/05/2030	1,000,000	EUR	950,494	0.67
			950,494	**0.67**
LUXEMBOURG				
AEGEA FINANCE 9% 20/01/2031	2,032,000	USD	2,153,531	1.51
MILLICOM INTERNATIONAL CELLULAR 5.125% 15/01/2028	762,000	USD	653,409	0.46
RAIZEN FUELS FINANCE 6.95% 05/03/2054	1,250,000	USD	1,290,215	0.90
			4,097,155	**2.87**
MAURITIUS				
DIAMOND 7.95% 28/07/2026	2,162,000	USD	2,200,932	1.54
GREENKO POWER 4.3% 13/12/2028	4,188,000	USD	3,453,640	2.42
GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	1,887,000	USD	1,841,686	1.29
NETWORK 3.975% VRN PERP	3,100,000	USD	2,948,928	2.07
			10,445,186	**7.32**
MEXICO				
BANCO MERCANTIL DEL NORTE 6.625% VRN PERP	4,300,000	USD	3,922,959	2.75
CEMEX 9.125% VRN PERP	1,524,000	USD	1,654,927	1.16
TRUST 6.95% 30/01/2044	650,000	USD	570,849	0.40
			6,148,735	**4.31**
POLAND				
CANPACK CANPACK 3.875% 15/11/2029	1,974,000	USD	1,748,963	1.22
			1,748,963	**1.22**
SOUTH AFRICA				
ABSA GROUP 6.375% VRN PERP	1,700,000	USD	1,644,131	1.15
			1,644,131	**1.15**
SOUTH KOREA				
NONGHYUP BANK 4.875% 03/07/2028	2,910,000	USD	2,898,488	2.03
SHINHAN BANK 4.5% 12/04/2028	2,288,000	USD	2,257,151	1.58
			5,155,639	**3.61**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Face value	Currency	Evaluation	% net assets
UNITED ARAB EMIRATES				
ALDAR SUKUK 3.875% 22/10/2029	2,830,000	USD	2,654,087	1.86
MAF GLOBAL SECURITIES 7.875% VRN PERP	4,000,000	USD	4,199,297	2.94
			6,853,384	**4.80**
TOTAL BONDS			**76,565,732**	**53.62**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**76,565,732**	**53.62**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BRAZIL				
BANCO BRADESCO 4.375% 18/03/2027	1,258,000	USD	1,221,303	0.86
ITAU UNIBANCO HOLDING 4.625% PERP	1,616,000	USD	1,516,719	1.06
ITAU UNIBANCO HOLDING 6.125% VRN PERP	1,330,000	USD	1,329,566	0.93
			4,067,588	**2.85**
CHILE				
EMPRESA DE TRANSPORTE DE PASAJEROS 5% 25/01/2047	686,000	USD	595,134	0.41
INVERSIONES CMPC 6.125% 26/02/2034	305,000	USD	310,175	0.22
			905,309	**0.63**
CHINA				
ENN ENERGY HOLDINGS 4.625% 17/05/2027	734,000	USD	720,223	0.50
			720,223	**0.50**
COSTA RICA				
INVESTMENT ENERGY RESOURCES 6.25% 26/04/2029	2,750,000	USD	2,660,059	1.86
			2,660,059	**1.86**
GREAT BRITAIN				
LIQUID TELECOMMUNICATIONS FINANCIAL 5.5% 04/09/2026	2,900,000	USD	1,714,459	1.20
			1,714,459	**1.20**
GUATEMALA				
CT TRUST 5.125% 03/02/2032	5,345,000	USD	4,739,152	3.32
			4,739,152	**3.32**
HONG KONG				
MTR 1.625% 19/08/2030	2,639,000	USD	2,197,967	1.54
			2,197,967	**1.54**
INDIA				
HDFC BANK 5.196% 15/02/2027	1,450,000	USD	1,441,060	1.01
SHRIRAM FINANCE 6.625% 22/04/2027	750,000	USD	753,401	0.53
SHRIRAM TRANSPORT FINANCE 4.15% 18/07/2025	1,515,000	USD	1,468,814	1.03
			3,663,275	**2.57**
IRELAND				
C & W SENIOR FINANCING DESIGNATED 6.875% 15/9/2027	3,919,000	USD	3,715,118	2.60
			3,715,118	**2.60**
LUXEMBOURG				
AEGEA FINANCE 6.75% 20/05/2029	2,215,000	USD	2,167,248	1.52
AMBIPAR 9.875% 06/02/2031	3,740,000	USD	3,735,255	2.62
MILLICOM INTERNATIONAL CELLULAR 4.5% 27/04/2031	1,258,000	USD	1,078,267	0.76
RAIZEN FUELS FINANCE 6.45% 05/03/2034	233,000	USD	239,242	0.17
REDE D'OR FINANCE SARL 4.95% 17/01/2028	1,332,000	USD	1,275,853	0.89
RUMO LUXEMBOURG 4.2% 18/01/2032	1,738,000	USD	1,472,386	1.03
RUMO LUXEMBOURG 5.25% 10/01/2028	3,028,000	USD	2,927,033	2.05
			12,895,284	**9.04**
MAURITIUS				
HTA GROUP 7% 18/12/2025	3,000,000	USD	2,998,771	2.10
NETWORK 5.65% VRN PERP	1,486,000	USD	1,475,630	1.03
			4,474,401	**3.13**
MEXICO				
CEMEX 3.875% 11/07/2031	2,000,000	USD	1,777,700	1.25
CEMEX 5.125% VRN PERP	2,000,000	USD	1,931,774	1.35
KIMBERLYCLARK DE MEXICO 2.431% 01/07/2031	1,500,000	USD	1,273,222	0.89
MEXICHEM 4% 04/10/2027	2,000,000	USD	1,894,042	1.33
MEXICHEM SAB DE 5.875% 17/09/2044	2,500,000	USD	2,279,856	1.60
NEMAK 3.625% 28/06/2031	3,000,000	USD	2,425,364	1.70
TRUST 4.869% 15/01/2030	3,000,000	USD	2,681,351	1.88
TRUST 6.39% 15/01/2050	1,000,000	USD	818,778	0.57
TRUST F 5.25% 30/01/2026	500,000	USD	488,955	0.34
			15,571,042	**10.91**
TURKEY				
YAPI VE KREDI BANKASI 9.25% 16/10/2028	2,554,000	USD	2,719,342	1.90
			2,719,342	**1.90**
UNITED STATES				
MERCADOLIBRE 2.375% 14/01/2026	500,000	USD	469,350	0.33

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Face value	Currency	Evaluation	% net assets
MERCADOLIBRE 3.125% 14/01/2031	1,400,000	USD	1,175,560	0.82
			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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
ARGENTINA				
ARGENTINA (GOVT) 0.125% 09/07/2035	1,472,573	USD	625,844	0.73
			625,844	**0.73**
BAHRAIN				
BAHRAIN (GOVT) 7% 12/10/2028	200,000	USD	206,547	0.24
BAHRAIN (GOVT) 7.5% 20/09/2047	250,000	USD	240,320	0.28
			446,867	**0.52**
BENIN				
BENIN (GOVT) 7.96% 13/02/2038	500,000	USD	487,999	0.57
			487,999	**0.57**
BERMUDA				
CBQ FINANCE 5.375% 28/03/2029	650,000	USD	647,810	0.76
			647,810	**0.76**
BRAZIL				
BRAZIL (GOVT) 10% 01/01/2033	6,400	BRL	1,217,577	1.43
BRAZILIAN (GOVT) 7.125% 13/05/2054	430,000	USD	433,984	0.50
			1,651,561	**1.93**
CHILE				
CHILE (GOVT) 5.33% 05/01/2054	200,000	USD	193,081	0.23
CORP NACIONAL DEL COBRE 5.125% 02/02/2033	200,000	USD	190,274	0.22
CORP NACIONAL DEL COBRE DE CHILE 6.3% 08/09/2053	600,000	USD	597,471	0.70
CORP NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	240,000	USD	248,135	0.29
EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033	600,000	USD	608,297	0.71
			1,837,258	**2.15**
COLOMBIA				
COLOMBIA (GOVT) 6.125% 18/01/2041	200,000	USD	173,571	0.20
COLOMBIA (GOVT) 7.5% 02/02/2034	300,000	USD	306,526	0.36
COLOMBIA (GOVT) 8% 14/11/2035	200,000	USD	210,636	0.25
COLOMBIA (GOVT) 8.75% 14/11/2053	1,030,000	USD	1,121,159	1.31
ECOPETROL 8.375% 19/01/2036	175,000	USD	176,403	0.21
ECOPETROL 8.625% 19/01/2029	440,000	USD	466,623	0.55
ECOPETROL 8.875% 13/01/2033	600,000	USD	635,869	0.74
			3,090,787	**3.62**
COSTA RICA				
COSTA RICA (GOVT) 6.55% 03/04/2034	300,000	USD	310,802	0.36
			310,802	**0.36**
DOMINICAN REPUBLIC				
DOMINICAN REPUBLIC (GOVT) 7.05% 03/02/2031	670,000	USD	695,104	0.81
			695,104	**0.81**
EGYPT				
EGYPT (GOVT) 5.25% 06/10/2025	400,000	USD	385,986	0.45
EGYPT (GOVT) 7.625% 29/05/2032	240,000	USD	205,092	0.24
EGYPT (GOVT) 8.50% 31/01/2047	600,000	USD	477,702	0.56
EGYPT (GOVT) 8.7002% 01/03/2049	1,190,000	USD	966,021	1.13
			2,034,801	**2.38**
EL SALVADOR				
EL SALVADOR (GOVT) 7.65% 15/06/2035	210,000	USD	160,711	0.19
EL SALVADOR (GOVT) 8.25% 10/04/2032	195,000	USD	162,746	0.19
EL SALVADOR (GOVT) 8.625% 28/02/2029	50,000	USD	43,704	0.05
			367,161	**0.43**
GABON				
GABONESE (GOVT) 6.95% 16/06/2025	200,000	USD	196,598	0.23
			196,598	**0.23**
GHANA				
GHANA (GOVT) 7.875% 26/03/2027	420,000	USD	218,141	0.26
GHANA (GOVT) 7.875% 11/02/2035	300,000	USD	154,837	0.18
GHANA (GOVT) 8.125% 26/03/2032	670,000	USD	347,553	0.40
GHANA (GOVT) 8.627% 16/06/2049	320,000	USD	162,159	0.19
GHANA (GOVT) 8.875% 07/05/2042	200,000	USD	102,333	0.12
GHANA (GOVT) 8.95% 26/03/2051	200,000	USD	102,691	0.12
			1,087,714	**1.27**

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
GUATEMALA				
GUATEMALA (GOVT) 6.125% 01/06/2050	200,000	USD	186,258	0.22
			186,258	**0.22**
HUNGARY				
HUNGARY (GOVT) 5.25% 16/06/2029	670,000	USD	664,050	0.78
HUNGARY (GOVT) 5.5% 16/06/2034	400,000	USD	393,964	0.46
HUNGARY (GOVT) 5.5% 26/03/2036	260,000	USD	253,031	0.30
HUNGARY (GOVT) 6.125% 22/05/2028	730,000	USD	748,685	0.88
HUNGARY (GOVT) 6.25% 22/09/2032	500,000	USD	520,589	0.61
HUNGARY (GOVT) 6.75% 25/09/2052	1,000,000	USD	1,074,974	1.26
MAGYAR EXPORTIMPORT BANK 6.125% 04/12/2027	200,000	USD	201,661	0.24
			3,856,954	**4.53**
INDONESIA				
INDONESIA (GOVT) 5.65% 11/01/2053	250,000	USD	261,020	0.31
INDONESIA (GOVT) 7.5% 15/05/2038	6,000,000,000	IDR	400,298	0.47
PERTAMINA GEOTHERMAL ENERGY 5.15% 27/04/2028	500,000	USD	498,777	0.58
			1,160,095	**1.36**
ISRAEL				
ISRAEL (GOVT) 5.75% 12/03/2054	300,000	USD	288,328	0.34
			288,328	**0.34**
IVORY COAST				
AFRICAN DEVELOPMENT BANK 5.75% VRN PERP	200,000	USD	195,312	0.23
IVORY COAST (GOVT) 6.125% 15/06/2033	1,000,000	USD	904,496	1.06
IVORY COAST (GOVT) 7.625% 30/01/2033	920,000	USD	914,673	1.07
IVORY COAST (GOVT) 8.25% 30/01/2037	400,000	USD	401,946	0.47
			2,416,427	**2.83**
KAZAKHSTAN				
KAZMUNAYGAS NATIONAL 4.75% 19/04/2027	1,000,000	USD	976,081	1.14
KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	400,000	USD	348,784	0.41
			1,324,865	**1.55**
KENYA				
KENYA (GOVT) 7% 22/05/2027	400,000	USD	390,884	0.46
KENYA (GOVT) 9.75% 16/02/2031	470,000	USD	482,334	0.56
			873,218	**1.02**
LUXEMBOURG				
ACU PETROLEO LUXEMBOURG 7.5% 13/07/2035	500,000	USD	471,956	0.55
AEGEA FINANCE 9% 20/01/2031	200,000	USD	211,962	0.25
FS LUXEMBOURG 8.875% 12/02/2031	350,000	USD	347,057	0.41
RAIZEN FUELS FINANCE 6.95% 05/03/2054	200,000	USD	206,434	0.24
			1,237,409	**1.45**
MEXICO				
BANCO MERCANTIL DEL NORTE 6.625% VRN PERP	300,000	USD	273,695	0.32
BBVA BANCOMER 8.45% VRN 29/06/2038	300,000	USD	316,901	0.37
INFRAESTRUCTURA ENERGETICA 4.75% 15/01/2051	200,000	USD	153,491	0.18
MEXICO (GOVT) 6.338% 04/05/2053	200,000	USD	198,112	0.23
MEXICO (GOVT) 6.4% 07/05/2054	350,000	USD	350,153	0.41
MEXICO (GOVT) 7.5% 03/06/2027	36,000	MXN	205,094	0.24
MEXICAN (GOVT) 8.5% 01/03/2029	21,400	MXN	124,702	0.15
MEXICO (GOVT) 8.5% 18/11/2038	15,000	MXN	84,243	0.10
MEXICO CITY AIRPORT TRUST 4.25% 31/10/2026	800,000	USD	774,192	0.91
MEXICO CITY AIRPORT TRUST 5.5% 31/07/2047	500,000	USD	422,571	0.49
TRUST FIBRA 7.375% 13/02/2034	500,000	USD	499,392	0.58
			3,402,546	**3.98**
NETHERLANDS				
PROSUS 4.193% 19/01/2032	300,000	USD	260,306	0.30
			260,306	**0.30**
OMAN				
LAMAR FUNDING 3.958% 07/05/2025	500,000	USD	488,172	0.57
OMAN (GOVT) 5.625% 17/01/2028	640,000	USD	644,108	0.75
OMAN (GOVT) 6% 01/08/2029	300,000	USD	307,343	0.36
OMAN (GOVT) 7% 25/01/2051	200,000	USD	210,923	0.25
			1,650,546	**1.93**
PANAMA				
PANAMA (GOVT) 6.853% 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
PARAGUAY				
PARAGUAY (GOVT) 5.85% 21/08/2033	540,000	USD	541,989	0.63
PARAGUAY (GOVT) 7.9% 09/02/2031	3,650,000,000	PYG	512,463	0.60
			1,054,452	**1.23**
PERU				
BANCO DE CREDITO DEL PERU 5.85% 11/01/2029	300,000	USD	303,565	0.36
PETROLEOS DEL PERU 4.75% 19/06/2032	550,000	USD	432,709	0.51
PETROLEOS DEL PERU 5.625% 19/06/2047	800,000	USD	535,021	0.62
			1,271,295	**1.49**
PHILIPPINES				
PHILIPPINES (GOVT) 5.95% 13/10/2047	300,000	USD	321,327	0.38
			321,327	**0.38**
POLAND				
BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033	270,000	USD	269,309	0.32
BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028	200,000	USD	208,722	0.24
POLAND (GOVT) 4.875% 04/10/2033	310,000	USD	306,104	0.36
POLAND (GOVT) 5.125% 18/09/2034	120,000	USD	119,784	0.14
POLAND (GOVT) 5.5% 16/11/2027	220,000	USD	225,089	0.26
POLAND (GOVT) 5.5% 04/04/2053	500,000	USD	499,688	0.59
POLAND (GOVT) 5.75% 16/11/2032	200,000	USD	209,704	0.25
			1,838,400	**2.16**
QATAR				
QATAR (GOVT) 4.4% 16/04/2050	420,000	USD	372,183	0.44
QATAR (GOVT) 4.817% 14/03/2049	500,000	USD	469,526	0.55
QATAR (GOVT) 5.103% 23/04/2048	500,000	USD	487,694	0.57
			1,329,403	**1.56**
ROMANIA				
ROMANIAN (GOVT) 5.25% 25/11/2027	730,000	USD	720,738	0.85
ROMANIAN (GOVT) 5.625% 22/02/2036	300,000	EUR	323,492	0.38
ROMANIAN (GOVT) 6.375% 30/01/2034	400,000	USD	406,435	0.48
ROMANIA (GOVT) 7.125% 17/01/2033	400,000	USD	428,726	0.50
ROMANIA (GOVT) 7.625% 17/01/2053	380,000	USD	422,256	0.49
			2,301,647	**2.70**
SAUDI ARABIA				
GACI FIRST INVESTMENT 4.75% 14/02/2030	800,000	USD	784,730	0.92
GACI FIRST INVESTMENT 4.875% 14/02/2035	750,000	USD	717,145	0.84
GACI FIRST INVESTMENT 5.375% 29/01/2054	200,000	USD	178,301	0.21
SAUDI ARABIA (GOVT) 4.5% 17/04/2030	200,000	USD	196,289	0.23
SAUDI ARABIA (GOVT) 5% 17/04/2049	300,000	USD	273,691	0.32
SAUDI ARABIA (GOVT) 5.25% 16/01/2050	700,000	USD	661,940	0.78
SAUDI ARABIA (GOVT) 5.75% 16/01/2054	700,000	USD	694,108	0.81
SUCI SECOND INVESTMENT 6% 25/10/2028	200,000	USD	207,045	0.24
			3,713,249	**4.35**
SENEGAL				
SENEGAL (GOVT) 6.25% 23/05/2033	200,000	USD	170,971	0.20
			170,971	**0.20**
SOUTH AFRICA				
ABSA GROUP 6.375% VRN PERP	240,000	USD	232,113	0.27
SOUTH AFRICA (GOVT) 5.75% 30/09/2049	400,000	USD	291,184	0.34
SOUTH AFRICA (GOVT) 6.25% 08/03/2041	140,000	USD	115,846	0.14
			639,143	**0.75**
SRI LANKA				
SRI LANKA (GOVT) 6.85% 14/03/2024*	600,000	USD	331,500	0.39
SRI LANKA (GOVT) 7.55% 28/03/2030	1,000,000	USD	589,916	0.69
			921,416	**1.08**
TRINIDAD & TOBAGO				
TRINIDAD & TOBAGO (GOVT) 5.95% 14/01/2031	1,200,000	USD	1,206,071	1.41
			1,206,071	**1.41**
TURKEY				
HAZINE MUSTESARLIGI VARLIK KIRA 9.758% 13/11/2025	200,000	USD	211,013	0.25
TURKEY (GOVT) 9.125% 13/07/2030	850,000	USD	922,336	1.08
TURKEY (GOVT) 9.375% 14/03/2029	300,000	USD	327,005	0.38
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
TURKIYE VARLIK FONU YONETIMI 8.25% 14/02/2029	470,000	USD	479,619	0.56
			2,436,384	**2.85**
UKRAINE				
UKRAINE (GOVT) 0% VRN 31/05/2040	570,000	USD	317,753	0.37
UKRAINE (GOVT) 7.375% 25/09/2032	790,000	USD	233,138	0.27
UKRAINE (GOVT) 7.75% 01/09/2024	400,000	USD	151,097	0.18
UKRAINE (GOVT) 7.75% 01/09/2025	250,000	USD	94,049	0.11
UKRAINE (GOVT) 7.75% 01/09/2027	750,000	USD	248,704	0.29
			1,044,741	**1.22**
UNITED ARAB EMIRATES				
ABU DHABI (GOVT) 4.125% 11/10/2047	560,000	USD	473,645	0.55
ABU DHABI COMMERCIAL BANK 4.5% 14/09/2027	600,000	USD	588,804	0.70
MDGH GMTN 5.084% 22/05/2053	200,000	USD	189,953	0.22
MDGH GMTN 5.875% 01/05/2034	200,000	USD	213,167	0.25
			1,465,569	**1.72**
UNITED STATES				
BIMBO BAKERIES 6.4% 15/01/2034	400,000	USD	429,879	0.50
US (GOVT) 3.875% 15/08/2033	150,000	USD	146,285	0.17
US (GOVT) 4% 30/06/2028	400,000	USD	395,938	0.46
US (GOVT) 4.125% 15/11/2032	1,150,000	USD	1,143,890	1.35
US (GOVT) 4.5% 15/11/2033	900,000	USD	921,445	1.08
US (GOVT) 4.75% 15/11/2053	160,000	USD	171,325	0.20
US (GOVT) 4.875% 31/10/2028	400,000	USD	410,453	0.48
			3,619,215	**4.24**
URUGUAY				
URUGUAY (GOVT) 5.75% 28/10/2034	1,775,000	USD	1,876,174	2.20
			1,876,174	**2.20**
ZAMBIA				
ZAMBIA (GOVT) 8.97% 30/07/2027	200,000	USD	147,687	0.17
			147,687	**0.17**
TOTAL BONDS			**55,772,341**	**65.31**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**55,772,341**	**65.31**

Description	Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
ARGENTINA				
ARGENTINA (GOVT) 0.125% 09/07/2030	1,791,639	USD	931,757	1.09
ARGENTINA (GOVT) 0.125% 09/01/2038	788,000	USD	367,066	0.43
ARGENTINA (GOVT) 0.125% 09/07/2041	1,016,606	USD	412,436	0.48
ARGENTINE (GOVT) 0.125% 09/07/2046 STEP	170,000	USD	76,921	0.09
			1,788,180	**2.09**
BRAZIL				
BANCO DO BRASIL 6% 18/03/2031	330,000	USD	330,790	0.39
BRAZIL (GOVT) 4.75% 14/01/2050	200,000	USD	150,376	0.18
BRAZILIAN (GOVT) 6.25% 18/03/2031	700,000	USD	714,862	0.83
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	600,000	USD	518,655	0.61
			1,714,683	**2.01**
CHILE				
CHILE (GOVT) 3.5% 25/01/2050	400,000	USD	293,548	0.34
CHILE (GOVT) 4.34% 07/03/2042	1,300,000	USD	1,137,474	1.33
CORP NACIONAL DEL COBRE DE CHILE 4.5% 01/08/2047	200,000	USD	158,130	0.19
EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	500,000	USD	478,132	0.56
INVERSIONES CMPC 6.125% 26/02/2034	200,000	USD	203,393	0.24
			2,270,677	**2.66**
COLOMBIA				
ECOPETROL 5.375% 26/06/2026	110,000	USD	108,278	0.13
			108,278	**0.13**
COSTA RICA				
COSTA RICA (GOVT) 4.375% 30/04/2025	700,000	USD	691,810	0.81
COSTA RICA (GOVT) 6.125% 19/02/2031	1,100,000	USD	1,115,677	1.32
COSTA RICA (GOVT) 7% 04/04/2044	200,000	USD	207,364	0.24
COSTA RICA (GOVT) 7.158% 12/03/2045	500,000	USD	524,384	0.61
COSTA RICA (GOVT) 7.3% 13/11/2054	750,000	USD	798,263	0.93

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
INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10/2031	400,000	USD	404,288	0.47
			3,741,786	**4.38**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 5.3% 21/01/2041	800,000	USD	681,193	0.80
DOMINIC (GOVT) 5.5% 22/02/2029	300,000	USD	291,804	0.34
DOMINIC (GOVT) 5.875% 30/01/2060	325,000	USD	276,987	0.32
DOMINIC (GOVT) 6% 22/02/2033	260,000	USD	253,210	0.30
DOMINIC (GOVT) 6.4% 05/06/2049	800,000	USD	753,166	0.89
DOMINIC (GOVT) 6.5% 15/02/2048	200,000	USD	190,530	0.22
			2,446,890	**2.87**
ECUADOR				
ECUADOR (GOVT) 0.5% 31/07/2030	1,048,000	USD	713,139	0.84
ECUADOR (GOVT) 0.5% 31/07/2035	1,220,000	USD	643,863	0.75
ECUADOR (GOVT) 0.5% 31/07/2040	225,000	USD	109,634	0.13
			1,466,636	**1.72**
EL SALVADOR				
EL SALVADOR (GOVT) 6.375% 18/01/2027	200,000	USD	174,618	0.20
EL SALVADOR (GOVT) 7.625% 01/02/2041	150,000	USD	110,355	0.13
			284,973	**0.33**
INDONESIA				
INDONESIA (GOVT) 3.55% 09/06/2051	1,200,000	USD	892,876	1.05
			892,876	**1.05**
JERSEY				
GALAXY PIPELINE ASSETS 2.94% 30/09/2040	400,000	USD	300,579	0.35
			300,579	**0.35**
LUXEMBOURG				
AEGEA FINANCE 6.75% 20/05/2029	200,000	USD	195,688	0.23
CHILE ELECTRICITY 6.01% 20/01/2033	250,000	USD	253,713	0.30
MILLICOM INTERNATIONAL CELLULAR 7.375% 02/04/2032	400,000	USD	400,501	0.47
RAIZEN FUELS FINANCE 6.45% 05/03/2034	200,000	USD	205,358	0.24
RUMO LUXEMBOURG 5.25% 10/01/2028	250,000	USD	241,664	0.28
			1,296,924	**1.52**
MEXICO				
BANCO MERCANTIL DEL NORTE SAGRAN 5.875% VRN	650,000	USD	622,136	0.73
BANCO SANTANDER MEXICO 5.375% 17/04/2025	300,000	USD	298,910	0.35
BBVA BANCOMER TEXAS 5.875% VRN 13/09/2034	400,000	USD	378,587	0.44
INFRAESTRUCTURA ENERGETICA NOVA 3.75% 14/01/2028	200,000	USD	188,080	0.22
MEXICO (GOVT) 4.75% 27/04/2032	200,000	USD	190,064	0.22
MEXICO (GOVT) 5% 27/04/2051	250,000	USD	211,013	0.25
TRUST 4.869% 15/01/2030	200,000	USD	178,757	0.21
			2,067,547	**2.42**
NETHERLANDS				
PROSUS 3.257% 19/01/2027	400,000	USD	371,183	0.43
			371,183	**0.43**
OMAN				
OMAN (GOVT) 6.5% 08/03/2047	335,000	USD	338,491	0.40
			338,491	**0.40**
PANAMA				
PANAMA (GOVT) 7.875% 01/03/2057	200,000	USD	205,861	0.24
PANAMA (GOVT) 8% 01/03/2038	280,000	USD	298,222	0.35
			504,083	**0.59**
PARAGUAY				
PARAGUAY (GOVT) 5.4% 30/03/2050	600,000	USD	529,348	0.62
			529,348	**0.62**
PERU				
BANCO INTERNACIONAL DEL PERU 3.25% 04/10/2026	150,000	USD	141,634	0.17
PERU (GOVT) 3% 15/01/2034	1,071,000	USD	878,816	1.02
PERU (GOVT) 3.3% 11/03/2041	280,000	USD	210,684	0.25
			1,231,134	**1.44**
POLAND				
POLAND (GOVT) 5.5% 18/03/2054	360,000	USD	358,516	0.42
			358,516	**0.42**
SOUTH AFRICA				
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 TRADED ON ANOTHER REGULATED MARKET			**26,503,029**	**31.04**
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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/07/2024	11,085	BRL	2,162,028	0.77
BRAZIL (GOVT) 10% 01/01/2027	8,000	BRL	1,591,930	0.57
BRAZIL (GOVT) 10% 01/01/2029	49,700	BRL	9,721,786	3.46
BRAZIL (GOVT) 10% 01/01/2031	13,700	BRL	2,634,875	0.94
BRAZIL (GOVT) 10% 01/01/2033	38,500	BRL	7,324,485	2.61
			23,435,104	**8.35**
CHILE				
BONOS DE LA TESORERIA DE LA REPUBLIC 6% 01/04/2033	660,000,000	CLP	663,475	0.24
CHILE (GOVT) 2.3% 01/10/2028	3,590,000,000	CLP	3,137,589	1.11
CHILE (GOVT) 2.8% 01/10/2033	2,200,000,000	CLP	1,735,385	0.62
CHILE (GOVT) 4.5% 01/03/2026	1,000,000,000	CLP	999,538	0.36
			6,535,987	**2.33**
COLOMBIA				
COLOMBIA (GOVT) 7% 26/03/2031	54,246,100,000	COP	12,221,226	4.34
COLOMBIA (GOVT) 7.25% 26/10/2050	1,800,000,000	COP	328,804	0.12
			12,550,030	**4.46**
CZECH REPUBLIC				
CZECH (GOVT) 0.95% 15/05/2030	34,400,000	CZK	1,246,587	0.44
CZECH (GOVT) 2.4% 17/09/2025	78,600,000	CZK	3,291,227	1.17
			4,537,814	**1.61**
DOMINICAN REPUBLIC				
DOMINICAN (GOVT) 11.25% 15/09/2035	8,000,000	DOP	146,421	0.05
DOMINICAN REPUBLIC (GOVT) 13.625% 03/02/2033	15,000,000	DOP	306,859	0.11
			453,280	**0.16**
GERMANY				
KREDITANSTALT FUER WIEDERAUFBAU 0.625% 25/07/2025	31,000,000	PLN	7,261,981	2.58
KREDITANSTALT FUER WIEDERAUFBAU 2.9% 24/02/2026	34,000,000	CNY	4,711,195	1.68
			11,973,176	**4.26**
HONG KONG				
HONG KONG (GOVT) 2.8% 30/11/2024	8,500,000	CNY	1,172,629	0.42
			1,172,629	**0.42**
HUNGARY				
HUNGARY (GOVT) 4% 28/04/2051	400,000,000	HUF	728,474	0.26
HUNGARY (GOVT) 4.5% 27/05/2032	2,370,000,000	HUF	5,619,028	2.00
			6,347,502	**2.26**
INDONESIA				
INDONESIA (GOVT) 6.625% 15/05/2033	24,000,000,000	IDR	1,512,337	0.54
INDONESIA (GOVT) 7% 15/02/2033	54,200,000,000	IDR	3,500,265	1.25
INDONESIA (GOVT) 7.5% 15/06/2035	80,900,000,000	IDR	5,402,864	1.91
INDONESIA (GOVT) 7.5% 15/05/2038	55,000,000,000	IDR	3,669,402	1.31
			14,084,868	**5.01**
MALAYSIA				
MALAYSIA (GOVT) 2.632% 15/04/2031	6,000,000	MYR	1,180,638	0.42
MALAYSIA (GOVT) 3.733% 15/06/2028	17,400,000	MYR	3,699,159	1.32
MALAYSIA (GOVT) 3.885% 15/08/2029	17,500,000	MYR	3,744,165	1.33
MALAYSIA (GOVT) 3.9% 30/11/2026	11,000,000	MYR	2,353,193	0.84
MALAYSIA (GOVT) 4.065% 15/06/2050	8,500,000	MYR	1,766,142	0.63
MALAYSIA (GOVT) 4.254% 31/05/2035	24,100,000	MYR	5,257,180	1.86
			18,000,477	**6.40**
MEXICO				
MEX BONOS DESARR 5.75% 05/03/2026	284,000	MXN	1,581,686	0.56
MEXICO (GOVT) 5% 06/03/2025	754,000	MXN	4,316,454	1.54
MEXICO (GOVT) 7.5% 03/06/2027	1,834,000	MXN	10,448,406	3.72
MEXICO (GOVT) 7.5% 26/05/2033	418,000	MXN	2,248,424	0.80
MEXICO (GOVT) 7.75% 29/05/2031	950,000	MXN	5,268,102	1.87
MEXICO (GOVT) 7.75% 13/11/2042	292,000	MXN	1,499,786	0.53
MEXICO (GOVT) 8.5% 31/05/2029	372,400	MXN	2,172,236	0.77
MEXICO (GOVT) 8.5% 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
PERU				
PERU (GOVT) 5.4% 12/08/2034	6,500,000	PEN	1,509,061	0.54
PERU (GOVT) 6.85% 12/02/2042	200,000	PEN	51,383	0.02
PERU (GOVT) 6.9% 12/08/2037	6,200,000	PEN	1,591,297	0.56
			3,151,741	**1.12**
PHILIPPINES				
ASIAN DEVELOPMENT BANK 6.55% 26/01/2025	76,000,000	ZAR	3,938,986	1.40
			3,938,986	**1.40**
POLAND				
POLAND (GOVT) 0.25% 25/10/2026	28,200,000	PLN	6,259,055	2.23
POLAND (GOVT) 1.75% 25/04/2032	33,200,000	PLN	6,387,941	2.27
POLAND (GOVT) 2.5% 25/07/2026	18,000,000	PLN	4,262,696	1.52
POLAND (GOVT) 2.75% 25/10/2029	9,700,000	PLN	2,145,948	0.76
			19,055,640	**6.78**
ROMANIA				
ROMANIA (GOVT) 3.65% 24/09/2031	23,700,000	RON	4,319,289	1.54
ROMANIA (GOVT) 4.75% 24/02/2025	9,500,000	RON	2,041,783	0.73
ROMANIA (GOVT) 5.8% 26/07/2027	36,900,000	RON	7,938,080	2.82
			14,299,152	**5.09**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 8.5% 31/01/2037	108,200,000	ZAR	4,222,458	1.50
SOUTH AFRICA (GOVT) 8.75% 28/02/2048	86,200,000	ZAR	3,158,665	1.12
SOUTH AFRICA (GOVT) 9% 31/01/2040	194,300,000	ZAR	7,581,226	2.70
			14,962,349	**5.32**
THAILAND				
THAILAND (GOVT) 1.585% 17/12/2035	403,800,000	THB	9,952,013	3.54
THAILAND (GOVT) 2.875% 17/06/2046	15,000,000	THB	400,192	0.14
THAILAND (GOVT) 3.3% 17/06/2038	31,000,000	THB	905,010	0.32
			11,257,215	**4.00**
TURKEY				
TURKEY (GOVT) 10.5% 11/08/2027	48,800,000	TRY	921,140	0.32
TURKEY (GOVT) 16.9% 02/09/2026	24,000,000	TRY	520,875	0.19
			1,442,015	**0.51**
UNITED STATES				
INTERNATIONAL BANK FOR RECONSTRUCTION 4.5% 15/04/2026	16,000,000,000	IDR	980,588	0.35
INTERNATIONAL BANK FOR RECONSTRUCTION 4.6% 09/02/2026	32,000,000,000	IDR	1,963,456	0.70
INTERNATIONAL BANK FOR RECONSTRUCTION 4.75% 21/01/2027	37,000,000,000	IDR	2,254,383	0.80
INTERNATIONAL BANK FOR RECONSTRUCTION 5.35% 09/02/2029	63,000,000,000	IDR	3,848,870	1.37
INTERNATIONAL BANK FOR RECONSTRUCTION 6.25% 12/01/2028	60,000,000,000	IDR	3,802,748	1.35
INTERNATIONAL BANK FOR RECONSTRUCTION 6.25% 19/01/2029	54,000,000,000	IDR	3,421,064	1.22
INTERNATIONAL BANK FOR RECONSTRUCTION 6.5% 21/01/2027	24,000,000	ZAR	1,201,223	0.43
INTERNATIONAL BANK FOR RECONSTRUCTION 6.5% 08/12/2027	26,000,000,000	IDR	1,670,476	0.59
			19,142,808	**6.81**
URUGUAY				
URUGUAY (GOVT) 9.75% 20/07/2033	15,000,000	UYU	418,827	0.15
			418,827	**0.15**
TOTAL BONDS			**224,568,733**	**79.89**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**224,568,733**	**79.89**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BRAZIL				
BRAZIL (GOVT) 10% 01/01/2025	22,500	BRL	4,495,453	1.60
			4,495,453	**1.60**
CZECH REPUBLIC				
CZECH (GOVT) 1% 26/06/2026	116,000,000	CZK	4,657,950	1.66
CZECH (GOVT) 1.5% 24/04/2040	6,460,000	CZK	194,522	0.07
CZECH (GOVT) 1.75% 23/06/2032	154,300,000	CZK	5,602,912	1.98
CZECH (GOVT) 2.75% 23/07/2029	125,000,000	CZK	5,089,085	1.81
CZECH (GOVT) 4.2% 04/12/2036	54,000,000	CZK	2,357,322	0.84
CZECH REPUBLIC (GOVT) 0.25% 10/02/2027	50,000,000	CZK	1,938,737	0.69
			19,840,528	**7.05**

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
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 9.75% 05/06/2026	14,850,000	DOP	252,167	0.09
			252,167	**0.09**
MALAYSIA				
MALAYSIA (GOVT) 3.757% 22/05/2040	22,700,000	MYR	4,662,572	1.66
			4,662,572	**1.66**
PERU				
PERU (GOVT) 6.95% 12/08/2031	6,900,000	PEN	1,865,075	0.66
			1,865,075	**0.66**
ROMANIA				
ROMANIA (GOVT) 4.75% 11/10/2034	7,100,000	RON	1,337,249	0.48
			1,337,249	**0.48**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 8.875% 28/02/2035	55,873,000	ZAR	2,355,062	0.84
			2,355,062	**0.84**
URUGUAY				
URUGUAY (GOVT) 8.25% 21/05/2031	22,600,000	UYU	577,120	0.21
			577,120	**0.21**
TOTAL BONDS			**35,385,226**	**12.59**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**35,385,226**	**12.59**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	2	USD	2	0.00
			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**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.955% 15/09/2025	9,100,000	MYR	1,940,395	0.69
			1,940,395	**0.69**
PERU				
PERU (GOVT) 6.35% 12/08/2028	5,193,000	PEN	1,432,168	0.51
PERU (GOVT) 7.3% 12/08/2033	4,600,000	PEN	1,257,228	0.45
PERU (GOVT) 8.2% 12/08/2026	913,000	PEN	260,915	0.09
			2,950,311	**1.05**
POLAND				
POLAND (GOVT) 2.5% 25/07/2027	11,100,000	PLN	2,563,732	0.91
			2,563,732	**0.91**
THAILAND				
THAILAND (GOVT) 3.39% 17/06/2037	85,000,000	THB	2,508,916	0.89
			2,508,916	**0.89**
TOTAL BONDS			**9,963,354**	**3.54**
TOTAL OTHER TRANSFERABLE SECURITIES			**9,963,354**	**3.54**
TOTAL INVESTMENTS			**275,943,899**	**98.16**
OTHER NET ASSETS			**5,159,364**	**1.84**
TOTAL NET ASSETS			**281,103,263**	**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 Local Debt
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/07/2024	115,400	BRL	22,507,720	2.45
BRAZIL (GOVT) 10% 01/01/2029	122,500	BRL	23,962,148	2.61
BRAZIL (GOVT) 10% 01/01/2031	9,400	BRL	1,807,870	0.20
BRAZIL (GOVT) 10% 01/01/2033	78,500	BRL	14,934,339	1.63
BRAZIL LETRAS DO TESOURO NACIONAL 0% 01/10/2024	157,400	BRL	29,967,554	3.26
			93,179,631	**10.15**
CHILE				
BONOS DE LA TESORERIA DE LA REPUBLIC 6% 01/04/2033	1,000,000,000	CLP	1,005,266	0.11
CHILE (GOVT) 4.5% 01/03/2026	4,200,000,000	CLP	4,198,059	0.46
CHILE (GOVT) 4.7% 01/09/2030	3,000,000,000	CLP	2,891,949	0.31
CHILE (GOVT) 5% 01/03/2035	1,600,000,000	CLP	1,526,765	0.17
			9,622,039	**1.05**
COLOMBIA				
COLOMBIA (GOVT) 7.25% 18/10/2034	15,900,000,000	COP	3,370,902	0.37
COLOMBIA (GOVT) 7.25% 26/10/2050	16,000,000,000	COP	2,922,699	0.32
TITULOS DE TESORERIA B 7.5% 26/08/2026	23,624,600,000	COP	5,904,281	0.64
TITULOS DE TESORERIA B 7.75% 18/09/2030	41,662,200,000	COP	9,846,572	1.07
			22,044,454	**2.40**
CZECH REPUBLIC				
CZECH (GOVT) 0.95% 15/05/2030	386,000,000	CZK	13,987,861	1.52
			13,987,861	**1.52**
DOMINICAN REPUBLIC				
DOMINICAN (GOVT) 11.25% 15/09/2035	11,300,000	DOP	206,819	0.02
			206,819	**0.02**
HUNGARY				
HUNGARY (GOVT) 3% 21/08/2030	1,282,000,000	HUF	2,858,770	0.31
HUNGARY (GOVT) 4.5% 27/05/2032	650,000,000	HUF	1,541,084	0.17
HUNGARY (GOVT) 4.75% 24/11/2032	2,103,200,000	HUF	5,047,862	0.55
			9,447,716	**1.03**
INDONESIA				
INDONESIA (GOVT) 6.5% 15/02/2031	101,300,000,000	IDR	6,351,083	0.69
INDONESIA (GOVT) 7% 15/02/2033	143,500,000,000	IDR	9,267,307	1.01
INDONESIA (GOVT) 7.5% 15/06/2035	287,680,000,000	IDR	19,212,560	2.09
INDONESIA (GOVT) 7.5% 15/05/2038	96,000,000,000	IDR	6,404,774	0.70
			41,235,724	**4.49**
MALAYSIA				
MALAYSIA (GOVT) 2.632% 15/04/2031	40,000,000	MYR	7,870,920	0.86
MALAYSIA (GOVT) 3.885% 15/08/2029	33,400,000	MYR	7,146,007	0.78
MALAYSIA (GOVT) 3.9% 30/11/2026	37,100,000	MYR	7,936,677	0.86
MALAYSIA (GOVT) 4.065% 15/06/2050	13,100,000	MYR	2,721,936	0.30
MALAYSIA (GOVT) 4.254% 31/05/2035	22,640,000	MYR	4,938,696	0.54
			30,614,236	**3.34**
MEXICO				
MEX BONOS DESARR 5.75% 05/03/2026	700,000	MXN	3,898,521	0.42
MEXICO (GOVT) 5% 06/03/2025	2,900,000	MXN	16,601,748	1.81
MEXICO (GOVT) 7.5% 03/06/2027	3,020,000	MXN	17,205,116	1.87
MEXICO (GOVT) 7.5% 26/05/2033	1,325,000	MXN	7,127,183	0.78
MEXICO (GOVT) 7.75% 13/11/2042	88,000	MXN	451,990	0.05
MEXICO (GOVT) 8.5% 31/05/2029	1,000,000	MXN	5,833,073	0.64
MEXICO (GOVT) 8.5% 18/11/2038	4,022,000	MXN	22,588,381	2.46
MEXICO (GOVT) 10% 05/12/2024	9,700	MXN	57,983	0.01
			73,763,995	**8.04**
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
POLAND				
POLAND (GOVT) 0.25% 25/10/2026	77,000,000	PLN	17,090,328	1.86
POLAND (GOVT) 1.75% 25/04/2032	35,100,000	PLN	6,753,516	0.74
POLAND (GOVT) 2.75% 25/10/2029	13,000,000	PLN	2,876,012	0.31
POLAND (GOVT) 3.25% 25/07/2025	56,300,000	PLN	13,780,616	1.50
			40,500,472	**4.41**
ROMANIA				
ROMANIA (GOVT) 3.65% 24/09/2031	24,500,000	RON	4,465,088	0.49
ROMANIA (GOVT) 5.8% 26/07/2027	83,300,000	RON	17,919,839	1.95
			22,384,927	**2.44**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 6.25% 31/03/2036	390,700,000	ZAR	12,853,950	1.40
SOUTH AFRICA (GOVT) 9% 31/01/2040	398,600,000	ZAR	15,552,635	1.70
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	100,000,000	ZAR	5,431,531	0.59
			33,838,116	**3.69**
THAILAND				
THAILAND (GOVT) 1.585% 17/12/2035	422,000,000	THB	10,400,568	1.13
THAILAND (GOVT) 3.3% 17/06/2038	386,750,000	THB	11,290,732	1.23
			21,691,300	**2.36**
TURKEY				
TURKEY (GOVT) 10.5% 11/08/2027	130,600,000	TRY	2,465,183	0.27
TURKEY (GOVT) 16.9% 02/09/2026	55,400,000	TRY	1,202,353	0.13
			3,667,536	**0.40**
TOTAL BONDS			**425,081,472**	**46.31**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**425,081,472**	**46.31**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BRAZIL				
BRAZIL (GOVT) 10% 01/01/2025	46,000	BRL	9,190,704	1.00
			9,190,704	**1.00**
CZECH REPUBLIC				
CZECH (GOVT) 1.75% 23/06/2032	145,400,000	CZK	5,279,737	0.57
CZECH (GOVT) 4.2% 04/12/2036	66,400,000	CZK	2,898,633	0.32
			8,178,370	**0.89**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 9.75% 05/06/2026	100,800,000	DOP	1,711,678	0.19
			1,711,678	**0.19**
MALAYSIA				
MALAYSIA (GOVT) 3.757% 22/05/2040	27,500,000	MYR	5,648,490	0.62
			5,648,490	**0.62**
PERU				
PERU (GOVT) 6.95% 12/08/2031	17,094,000	PEN	4,620,521	0.50
			4,620,521	**0.50**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 8.875% 28/02/2035	87,000,000	ZAR	3,667,074	0.40
			3,667,074	**0.40**
URUGUAY				
URUGUAY (GOVT) 8.25% 21/05/2031	26,500,000	UYU	676,711	0.07
			676,711	**0.07**
TOTAL BONDS			**33,693,548**	**3.67**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**33,693,548**	**3.67**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	74,117,806	USD	74,117,806	8.07
			74,117,806	**8.07**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**74,117,806**	**8.07**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 04/04/2024	91,500,000	USD	91,460,734	9.95
US (GOVT) 0% 16/05/2024	80,200,000	USD	79,678,168	8.68
US (GOVT) 0% 13/06/2024	67,700,000	USD	66,984,673	7.30
US (GOVT) 0% 11/07/2024	86,500,000	USD	85,252,776	9.29
US (GOVT) 0% 15/08/2024	42,500,000	USD	41,682,110	4.54
			365,058,461	**39.76**
TOTAL TREASURY BILLS			**365,058,461**	**39.76**
TOTAL MONEY MARKET INSTRUMENTS			**365,058,461**	**39.76**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.828% 05/07/2034	15,000,000	MYR	3,167,851	0.35
MALAYSIA (GOVT) 3.955% 15/09/2025	38,470,000	MYR	8,202,966	0.88
			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
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
			399,388	**0.22**
BELGIUM				
BELFIUS BANK 3.875% 12/06/2028	100,000	EUR	110,329	0.06
ELIA GROUP 5.85% VRN PERP	800,000	EUR	891,476	0.49
ELIA TRANSMISSION BELGIUM 3.75% 16/01/2036	200,000	EUR	218,683	0.12
FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	400,000	EUR	443,419	0.25
KBC GROUP 3.75% 27/03/2032	500,000	EUR	546,882	0.30
			2,210,789	**1.22**
CANADA				
ALIMENTATION COUCHETARD 4.011% 12/02/2036	271,000	EUR	294,830	0.16
NUTRIEN 5.95% 07/11/2025	1,000,000	USD	1,009,308	0.55
ROYAL BANK OF CANADA 2.125% 26/04/2029	900,000	EUR	914,425	0.51
TORONTODOMINION BANK 1.707% 28/07/2025	800,000	EUR	845,291	0.47
TORONTODOMINION BANK 5.156% 10/01/2028	1,000,000	USD	1,007,765	0.56
			4,071,619	**2.25**
DENMARK				
ISS GLOBAL 2.125% 02/12/2024	100,000	EUR	106,663	0.06
JYSKE BANK 0.05% VRN 02/09/2026	1,000,000	EUR	1,021,877	0.57
JYSKE BANK 5.125% VRN 01/05/2035	300,000	EUR	331,421	0.18
			1,459,961	**0.81**
FINLAND				
NORDEA BANK 4.875% VRN 23/02/2034	251,000	EUR	280,433	0.16
SAMPO 2.5% VRN 03/09/2052	500,000	EUR	468,862	0.26
STORA ENSO 4.25% 01/09/2029	600,000	EUR	664,505	0.36
			1,413,800	**0.78**
FRANCE				
APRR 1.5% 17/01/2033	100,000	EUR	93,301	0.05
AXA 6.375% VRN PERP	582,000	EUR	653,681	0.36
BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 06/11/2029	800,000	EUR	820,999	0.45
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% VRN 16/06/2032	300,000	EUR	320,783	0.18
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 18/09/2030	400,000	EUR	451,316	0.25
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034	500,000	EUR	537,093	0.30
BANQUE FEDERATIVE DU CREDIT MUTUEL 5.125% 13/01/2033	400,000	EUR	461,211	0.26
BNP PARIBAS 2.5% VRN 31/03/2032	200,000	EUR	205,250	0.11
BNP PARIBAS 4.125% VRN 26/09/2032	200,000	EUR	225,235	0.12
BNP PARIBAS 8% VRN PERP	205,000	USD	209,501	0.12
CARREFOUR 4.125% 12/10/2028	500,000	EUR	557,925	0.31
CREDIT AGRICOLE 2% 25/03/2029	200,000	EUR	198,930	0.11
CREDIT AGRICOLE 3.875% 20/04/2031	500,000	EUR	557,650	0.31
CREDIT AGRICOLE ASSURANCES 2.625% VRN 29/01/2048	500,000	EUR	507,734	0.28
CREDIT MUTUEL ARKEA 3.875% 22/05/2028	500,000	EUR	549,927	0.30
DANONE 3.071% 07/09/2032	200,000	EUR	213,422	0.12
DANONE 3.47% 22/05/2031	500,000	EUR	548,812	0.30
EDENRED 3.625% 13/06/2031	400,000	EUR	436,304	0.24
ELECTRICITE DE FRANCE 1% 29/11/2033	500,000	EUR	421,296	0.23
ELECTRICITE DE FRANCE 4.625% 25/01/2043	300,000	EUR	338,638	0.19
GECINA 0.875% 25/01/2033	400,000	EUR	350,024	0.19
GECINA 1.625% 14/03/2030	500,000	EUR	490,239	0.27
KERING 3.375% 27/02/2033	700,000	EUR	754,315	0.42
KERING 3.875% 05/09/2035	500,000	EUR	556,625	0.31
LA POSTE 4% 12/06/2035	500,000	EUR	571,161	0.32
LOREAL 0.875% 29/06/2026	700,000	EUR	719,989	0.40
LOREAL 3.125% 19/05/2025	500,000	EUR	538,141	0.30
ORANGE 1.625% 07/04/2032	300,000	EUR	288,525	0.16
ORANGE 2.375% VRN PERP	300,000	EUR	319,136	0.18
ORANO 4% 12/03/2031	600,000	EUR	651,426	0.36
RCI BANQUE 4.125% 01/12/2025	500,000	EUR	542,252	0.30
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
TOTAL 3.369% VRN PERP	250,000	EUR	264,500	0.15
TOTAL CAPITAL 0.75% 12/07/2028	100,000	EUR	97,334	0.05
TOTAL ENERGIES 2% VRN PERP	734,000	EUR	740,775	0.41
WPP FINANCE 2.25% 22/09/2026	500,000	EUR	526,154	0.29
			18,143,704	**10.05**
GERMANY				
DAIMLER 0.75% 10/09/2030	500,000	EUR	471,057	0.26
DEUTSCHE BANK 3.75% VRN 15/01/2030	700,000	EUR	757,964	0.42
DEUTSCHE BOERSE 2% VRN 23/06/2048	400,000	EUR	398,445	0.22
DEUTSCHE WOHNEN 1.5% 30/04/2030	700,000	EUR	661,516	0.37
EUROGRID 3.915% 01/02/2034	200,000	EUR	220,620	0.12
EUROGRID GMBH 1.5% 18/04/2028	600,000	EUR	600,335	0.33
MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049	500,000	EUR	523,393	0.29
TALANX 1.75% VRN 01/12/2042	600,000	EUR	544,199	0.30
VONOVIA 4.75% 23/05/2027	400,000	EUR	443,738	0.25
			4,621,267	**2.56**
GREAT BRITAIN				
BARCLAYS 2.852% VRN 07/05/2026	250,000	USD	242,427	0.13
BARCLAYS 4.506% VRN 31/01/2033	421,000	EUR	466,762	0.26
BARCLAYS 5.262% VRN 29/01/2034	800,000	EUR	934,542	0.52
BARCLAYS 6.692% VRN 13/09/2034	305,000	USD	325,628	0.18
BARCLAYS 7.325% VRN 02/11/2026	840,000	USD	860,841	0.48
BP CAPITAL MARKETS 3.25% VRN PERP	500,000	EUR	526,847	0.29
BP CAPITAL MARKETS 3.625% VRN PERP	400,000	EUR	413,096	0.23
HSBC HOLDINGS 4.599% VRN 22/03/2035	881,000	EUR	960,734	0.53
LLOYDS BANKING 3.574% VRN 07/11/2028	425,000	USD	399,094	0.22
LLOYDS BANKING 3.75% VRN 18/03/2028	1,000,000	USD	958,533	0.53
LLOYDS BANKING GROUP 4.45% 08/05/2025	250,000	USD	247,070	0.14
NATIONAL GRID 3.875% 16/01/2029	611,000	EUR	672,028	0.37
NATIONAL GRID 5.418% 11/01/2034	710,000	USD	706,688	0.39
NATIONWIDE BUILDING SOCIETY 3.96% VRN 18/07/2030	675,000	USD	625,601	0.35
NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027	330,000	USD	338,809	0.19
NATWEST GROUP 0.78% VRN 26/02/2030	800,000	EUR	755,137	0.42
NATWEST MARKETS 1.6% 29/09/2026	215,000	USD	196,789	0.11
PRUDENTIAL FUNDING ASIA 3.625% 24/03/2032	665,000	USD	601,045	0.33
SANTANDER UK GROUP HOLDINGS 2.469% VRN 11/01/2028	220,000	USD	202,260	0.11
SSE 0.875% 06/09/2025	400,000	EUR	415,994	0.23
STANDARD CHARTERED 1.822% 23/11/2025	520,000	USD	505,954	0.28
STANDARD CHARTERED 4.196% VRN 04/03/2032	289,000	EUR	315,453	0.17
STANDARD CHARTERED FRN 30/03/2026	1,330,000	USD	1,343,072	0.74
TESCO CORPORATE TREASURY SERVICE 4.25% 27/02/2031	486,000	EUR	544,150	0.30
VODAFONE GROUP 2.2% 25/08/2026	530,000	EUR	558,490	0.31
VODAFONE GROUP 2.875% 20/11/2037	300,000	EUR	298,908	0.17
VODAFONE GROUP 4.875% 19/06/2049	75,000	USD	67,288	0.04
WPP FINANCE 4% 12/09/2033	701,000	EUR	760,828	0.42
			15,244,068	**8.44**
IRELAND				
AIB GROUP 5.25% VRN 23/10/2031	400,000	EUR	467,009	0.26
JOHNSON CONTROLS INTERNATIONAL 3.625% 02/07/2024	415,000	USD	412,770	0.23
			879,779	**0.49**
ITALY				
ASSICURAZIONI GENERALI 5.272% 12/09/2033	512,000	EUR	588,726	0.33
SNAM 4% 27/11/2029	348,000	EUR	385,765	0.21
TERNA RETE ELETTRICA NAZIONALE 3.625% 21/04/2029	300,000	EUR	327,403	0.18
UNICREDIT 4% 05/03/2034	700,000	EUR	767,207	0.43
UNICREDIT 4.3% VRN 23/01/2031	500,000	EUR	549,108	0.30
			2,618,209	**1.45**
JAPAN				
TAKEDA PHARMACEUTICAL 1% 09/07/2029	400,000	EUR	384,703	0.21
TAKEDA PHARMACEUTICAL 3% 21/11/2030	560,000	EUR	591,716	0.33
			976,419	**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 ESG Corporate Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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
MERCEDESBENZ FINANCE NORTH AMERICA 5% 11/01/2034	450,000	USD	446,595	0.25
MERCEDESBENZ FINANCE NORTH AMERICA 5.1% 03/08/2028	345,000	USD	346,868	0.19
METROPOLITAN LIFE GLOBAL FUNDING 3.3% 21/03/2029	625,000	USD	580,057	0.32
MICRON TECHNOLOGY 4.975% 06/02/2026	325,000	USD	323,513	0.18
MORGAN STANLEY 1.164% VRN 21/10/2025	300,000	USD	292,188	0.16
MORGAN STANLEY 1.512% VRN 20/07/2027	750,000	USD	688,955	0.38
MORGAN STANLEY 2.484% VRN 16/09/2036	200,000	USD	158,290	0.09
MORGAN STANLEY 4.457% VRN 22/04/2039	300,000	USD	272,976	0.15
NESTLE HOLDINGS 4.85% 14/03/2033	1,000,000	USD	1,012,737	0.57
NEWMONT CORP NEWCREST FINANCE 5.35% 15/03/2034	315,000	USD	317,194	0.18
NIKE 2.75% 27/03/2027	275,000	USD	260,662	0.14
PEPSICO 0.5% 06/05/2028	150,000	EUR	146,465	0.08
PVH CORP 3.125% 15/12/2027	800,000	EUR	850,253	0.48
SYNCHRONY FINANCIAL 2.875% 28/10/2031	440,000	USD	352,411	0.20
SYNCHRONY FINANCIAL 4.875% 13/06/2025	615,000	USD	606,215	0.34
TEXAS INSTRUMENTS 2.7% 15/09/2051	400,000	USD	261,180	0.14
TEXAS INSTRUMENTS 4.1% 16/08/2052	900,000	USD	767,325	0.42
TEXAS INSTRUMENTS 4.6% 15/02/2028	1,000,000	USD	1,001,803	0.56
TRUIST FINANCIAL 5.711% VRN 24/01/2035	200,000	USD	201,317	0.11
US (GOVT) 2.25% 15/02/2052	680,000	USD	448,906	0.25
US (GOVT) 4% 15/02/2034	175,000	USD	172,389	0.10
US BANCORP 4.967% VRN 22/07/2033	1,000,000	USD	947,148	0.53
VERIZON COMMUNICATIONS 2.85% 03/09/2041	500,000	USD	361,219	0.20
VMWARE 4.65% 15/05/2027	325,000	USD	319,957	0.18
WARNERMEDIA HOLDINGS 5.05% 15/03/2042	405,000	USD	348,307	0.19
			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**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
GREAT BRITAIN				
HSBC CORPORATE BOND FUND INSTITUTIONAL ACCUMULATION	3,955,000	GBP	17,880,533	9.90
			17,880,533	**9.90**
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	14	USD	14	0.00
			14	**0.00**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**17,880,547**	**9.90**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 19/09/2024	2,000,000	USD	1,951,429	1.08
			1,951,429	**1.08**
TOTAL TREASURY BILLS			**1,951,429**	**1.08**
TOTAL MONEY MARKET INSTRUMENTS			**1,951,429**	**1.08**
TOTAL INVESTMENTS			**177,063,349**	**98.03**
OTHER NET ASSETS			**3,559,138**	**1.97**
TOTAL NET ASSETS			**180,622,487**	**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 Government Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSTRALIA (GOVT) 0.25% 21/11/2024	10,050,000	AUD	6,401,195	0.15
AUSTRALIA (GOVT) 0.25% 21/11/2025	30,000,000	AUD	18,489,923	0.43
AUSTRALIA (GOVT) 1.75% 21/06/2051	2,000,000	AUD	763,506	0.02
AUSTRALIA (GOVT) 2.25% 21/05/2028	22,190,000	AUD	13,723,807	0.32
AUSTRALIA (GOVT) 3% 21/11/2033	75,000,000	AUD	45,120,666	1.06
AUSTRALIA (GOVT) 3% 21/03/2047	890,000	AUD	466,244	0.01
AUSTRALIA (GOVT) 3.5% 21/12/2034	35,000,000	AUD	21,821,839	0.51
AUSTRALIA (GOVT) 4.5% 21/04/2033	5,000,000	AUD	3,396,229	0.08
AUSTRALIA (GOVT) 4.75% 21/04/2027	6,610,000	AUD	4,452,843	0.10
AUSTRALIA (GOVT) 4.75% 21/06/2054	5,000,000	AUD	3,479,549	0.08
NEW SOUTH WALES TREASURY 4.75% 20/02/2035	18,000,000	AUD	11,777,176	0.28
QUEENSLAND TREASURY 4.5% 09/03/2033	19,812,000	AUD	13,006,359	0.31
SOUTH AUSTRALIAN GOVERNMENT FINANCE 4.75% 24/05/2038	17,853,000	AUD	11,359,323	0.27
			154,258,659	**3.62**
BELGIUM				
BELGIUM (GOVT) 0.1% 22/06/2030	4,000,000	EUR	3,698,283	0.09
BELGIUM (GOVT) 0.65% 22/06/2071	2,500,000	EUR	1,167,613	0.03
BELGIUM (GOVT) 0.9% 22/06/2029	930,000	EUR	921,835	0.02
BELGIUM (GOVT) 1% 22/06/2026	2,100,000	EUR	2,179,646	0.05
BELGIUM (GOVT) 1.4% 22/06/2053	10,000,000	EUR	7,003,786	0.16
BELGIUM (GOVT) 1.45% 22/06/2037	9,500,000	EUR	8,526,399	0.20
BELGIUM (GOVT) 2.6% 22/06/2024	6,730,000	EUR	7,248,019	0.17
BELGIUM (GOVT) 3% 22/06/2033	10,000,000	EUR	10,977,415	0.26
BELGIUM (GOVT) 3.45% 22/06/2043	5,000,000	EUR	5,568,947	0.13
BELGIUM (GOVT) 3.75% 22/06/2045	2,000,000	EUR	2,326,129	0.05
			49,618,072	**1.16**
CANADA				
CANADA (GOVT) 2.75% 01/12/2055	7,500,000	CAD	4,921,282	0.12
CANADA (GOVT) 3.5% 01/08/2025	40,000,000	CAD	29,208,688	0.69
CANADA (GOVT) 3.5% 01/12/2045	5,000,000	CAD	3,755,175	0.09
CANADA (GOVT) 3.75% 01/02/2025	43,000,000	CAD	31,526,096	0.73
CANADA (GOVT) 3.75% 01/05/2025	65,000,000	CAD	47,634,537	1.11
CANADA (GOVT) 4% 01/05/2026	20,000,000	CAD	14,762,097	0.35
CANADA (GOVT) 4.5% 01/11/2025	10,000,000	CAD	7,411,752	0.17
CANADA (GOVT) 4.5% 01/02/2026	20,000,000	CAD	14,863,651	0.35
			154,083,278	**3.61**
DENMARK				
DENMARK (GOVT) 0% 15/11/2031	40,000,000	DKK	4,896,930	0.12
DENMARK (GOVT) 0.5% 15/11/2027	19,500,000	DKK	2,643,882	0.06
DENMARK (GOVT) 4.5% 15/11/2039	7,000,000	DKK	1,276,630	0.03
			8,817,442	**0.21**
FRANCE				
FRANCE (GOVT) 0% 25/11/2030	20,000,000	EUR	18,172,898	0.43
FRANCE (GOVT) 0% 25/05/2032	2,400,000	EUR	2,087,642	0.05
FRANCE (GOVT) 0.5% 25/05/2029	15,000,000	EUR	14,563,343	0.34
FRANCE (GOVT) 0.5% 25/05/2072	12,500,000	EUR	5,367,310	0.13
FRANCE (GOVT) 0.75% 25/02/2028	20,000,000	EUR	20,086,495	0.47
FRANCE (GOVT) 0.75% 25/05/2052	4,500,000	EUR	2,674,611	0.06
FRANCE (GOVT) 0.75% 25/05/2053	20,000,000	EUR	11,618,943	0.27
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
FRANCE (GOVT) 2.5% 25/05/2043	20,000,000	EUR	19,504,605	0.46
FRANCE (GOVT) 2.75% 25/02/2029	42,500,000	EUR	46,115,421	1.08
FRANCE (GOVT) 3% 25/05/2033	15,000,000	EUR	16,505,253	0.39
FRANCE (GOVT) 3% 25/05/2054	6,000,000	EUR	6,136,577	0.14
FRANCE (GOVT) 3.5% 25/11/2033	15,000,000	EUR	17,144,579	0.40
FRANCE (GOVT) 4% 25/10/2038	1,763,000	EUR	2,121,478	0.05
FRANCE (GOVT) 4.75% 25/04/2035	3,000,000	EUR	3,813,680	0.09
			214,439,951	**5.03**
GERMANY				
BUNDESOBLIGATION 2.1% 12/04/2029	25,000,000	EUR	26,724,622	0.63
BUNDESOBLIGATION 2.4% 19/10/2028	10,000,000	EUR	10,821,742	0.25
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15/02/2033	18,000,000	EUR	19,520,877	0.46
BUNDESREPUBLIK DEUTSCHLAND BUNDES 1.8% 15/08/2053	15,000,000	EUR	14,047,561	0.33
BUNDESREPUBLIK DEUTSCHLAND BUNDES 2.4% 15/11/2030	10,000,000	EUR	10,887,736	0.26
BUNDESSCHATZANWEISUN-GEN 2.5% 19/03/2026	10,000,000	EUR	10,729,451	0.25
BUNDESSCHATZANWEISUN-GEN 2.8% 12/06/2025	20,000,000	EUR	21,495,169	0.50
BUNDESSCHATZANWEISUN-GEN 3.1% 18/09/2025	40,000,000	EUR	43,213,936	1.01
GERMANY (GOVT) 0% 15/11/2028	23,500,000	EUR	22,856,878	0.54
GERMANY (GOVT) 0% 15/05/2036	30,000,000	EUR	24,381,050	0.57
GERMANY (GOVT) 0% 15/08/2050	10,000,000	EUR	5,783,898	0.14
GERMANY (GOVT) 0.4% 13/09/2024	19,500,000	EUR	20,759,095	0.49
GERMANY (GOVT) 1% 15/05/2038	10,000,000	EUR	8,961,812	0.21
GERMANY (GOVT) 2.5% 13/03/2025	30,000,000	EUR	32,142,724	0.75
			272,326,551	**6.39**
GREAT BRITAIN				
UK (GOVT) 0.125% 31/01/2028	10,000,000	GBP	10,969,015	0.26
UK (GOVT) 0.375% 22/10/2030	9,000,000	GBP	9,161,964	0.21
UK (GOVT) 0.5% 31/01/2029	15,000,000	GBP	16,202,844	0.38
UK (GOVT) 0.875% 31/01/2046	25,300,000	GBP	16,360,676	0.38
UK (GOVT) 1.125% 22/10/2073	3,500,000	GBP	1,685,094	0.04
UK (GOVT) 1.25% 22/10/2041	10,000,000	GBP	7,925,419	0.19
UK (GOVT) 1.5% 31/07/2053	19,150,000	GBP	12,774,275	0.30
UK (GOVT) 1.75% 07/09/2037	4,499,000	GBP	4,302,485	0.10
UK (GOVT) 3.5% 22/10/2025	35,500,000	GBP	44,191,087	1.05
UK (GOVT) 3.75% 29/01/2038	12,500,000	GBP	15,101,370	0.35
UK (GOVT) 3.75% 22/10/2053	18,000,000	GBP	20,295,923	0.48
UK (GOVT) 4.25% 07/06/2032	26,000,000	GBP	33,897,261	0.80
UK (GOVT) 4.25% 07/09/2039	1,050,000	GBP	1,328,806	0.03
UK (GOVT) 4.25% 07/12/2040	4,825,000	GBP	6,070,286	0.14
UK (GOVT) 4.375% 31/07/2054	9,000,000	GBP	11,292,802	0.26
UK (GOVT) 4.5% 07/06/2028	10,000,000	GBP	12,911,896	0.30
UK (GOVT) 4.625% 31/01/2034	22,000,000	GBP	29,370,497	0.69
			253,841,700	**5.96**
ITALY				
ITALY (GOVT) 0.95% 15/09/2027	15,000,000	EUR	15,070,154	0.35
ITALY (GOVT) 0.95% 01/03/2037	2,500,000	EUR	1,923,407	0.05
ITALY (GOVT) 1.8% 01/03/2041	14,500,000	EUR	11,486,647	0.27
ITALY (GOVT) 2.15% 01/03/2072	2,000,000	EUR	1,357,999	0.03
ITALY (GOVT) 2.25% 01/09/2036	2,903,000	EUR	2,663,552	0.06
ITALY (GOVT) 2.45% 01/09/2050	7,500,000	EUR	6,012,204	0.14
ITALY (GOVT) 2.65% 01/12/2027	7,500,000	EUR	7,974,555	0.19
ITALY (GOVT) 2.8% 01/03/2067	400,000	EUR	327,041	0.01
ITALY (GOVT) 3.5% 15/01/2026	15,000,000	EUR	16,261,460	0.38
ITALY (GOVT) 3.5% 15/02/2031	10,000,000	EUR	10,885,970	0.26
ITALY (GOVT) 3.7% 15/06/2030	30,000,000	EUR	33,103,479	0.77
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
ITALY (GOVT) 3.8% 01/08/2028	10,000,000	EUR	11,078,413	0.26
ITALY (GOVT) 3.85% 15/09/2026	10,000,000	EUR	10,971,771	0.26
ITALY (GOVT) 4.5% 01/10/2053	10,500,000	EUR	11,954,776	0.28
ITALY (GOVT) 4.75% 01/09/2028	4,310,000	EUR	4,959,670	0.12
ITALY (GOVT) 7.25% 01/11/2026	3,000,000	EUR	3,567,669	0.08
			157,698,509	**3.70**
JAPAN				
JAPAN (GOVT) 0.005% 01/12/2024	3,500,000,000	JPY	23,122,835	0.54
JAPAN (GOVT) 0.005% 01/02/2025	2,000,000,000	JPY	13,211,512	0.31
JAPAN (GOVT) 0.005% 01/06/2025	2,000,000,000	JPY	13,205,434	0.31
JAPAN (GOVT) 0.005% 20/06/2026	3,375,000,000	JPY	22,211,163	0.52
JAPAN (GOVT) 0.005% 20/12/2026	2,000,000,000	JPY	13,146,969	0.31
JAPAN (GOVT) 0.1% 20/12/2025	1,000,000,000	JPY	6,601,817	0.15
JAPAN (GOVT) 0.1% 01/02/2026	2,500,000,000	JPY	16,494,424	0.39
JAPAN (GOVT) 0.1% 20/06/2026	2,265,000,000	JPY	14,937,002	0.35
JAPAN (GOVT) 0.1% 20/09/2027	3,000,000,000	JPY	19,732,334	0.46
JAPAN (GOVT) 0.1% 20/06/2028	5,000,000,000	JPY	32,780,810	0.78
JAPAN (GOVT) 0.1% 20/03/2030	3,600,000,000	JPY	23,381,171	0.55
JAPAN (GOVT) 0.2% 20/12/2027	2,500,000,000	JPY	16,488,150	0.39
JAPAN (GOVT) 0.2% 20/03/2028	5,000,000,000	JPY	32,937,066	0.78
JAPAN (GOVT) 0.2% 20/12/2028	4,000,000,000	JPY	26,248,230	0.62
JAPAN (GOVT) 0.3% 20/12/2025	995,000,000	JPY	6,591,613	0.15
JAPAN (GOVT) 0.3% 20/06/2028	4,000,000,000	JPY	26,443,409	0.62
JAPAN (GOVT) 0.3% 20/12/2028	2,500,000,000	JPY	16,486,149	0.39
JAPAN (GOVT) 0.4% 20/09/2028	1,500,000,000	JPY	9,945,062	0.23
JAPAN (GOVT) 0.4% 20/06/2041	1,350,000,000	JPY	7,692,783	0.18
JAPAN (GOVT) 0.5% 20/12/2040	2,000,000,000	JPY	11,704,798	0.27
JAPAN (GOVT) 0.5% 20/12/2041	3,500,000,000	JPY	20,114,771	0.47
JAPAN (GOVT) 0.5% 20/03/2060	1,175,000,000	JPY	5,112,915	0.12
JAPAN (GOVT) 0.6% 20/09/2050	750,000,000	JPY	3,824,307	0.09
JAPAN (GOVT) 0.7% 20/12/2050	1,400,000,000	JPY	7,315,987	0.17
JAPAN (GOVT) 0.7% 20/03/2051	750,000,000	JPY	3,903,530	0.09
JAPAN (GOVT) 0.7% 20/09/2051	1,000,000,000	JPY	5,171,664	0.12
JAPAN (GOVT) 0.7% 20/12/2051	1,500,000,000	JPY	7,730,759	0.18
JAPAN (GOVT) 1% 20/03/2062	1,000,000,000	JPY	5,095,618	0.12
JAPAN (GOVT) 1.1% 20/06/2043	1,000,000,000	JPY	6,264,572	0.15
JAPAN (GOVT) 1.2% 20/06/2053	1,500,000,000	JPY	8,744,826	0.21
JAPAN (GOVT) 1.3% 20/12/2043	2,000,000,000	JPY	12,892,311	0.30
JAPAN (GOVT) 1.3% 20/06/2052	300,000,000	JPY	1,801,892	0.04
JAPAN (GOVT)1.3% 20/03/2063	1,750,000,000	JPY	9,737,686	0.23
JAPAN (GOVT) 1.4% 20/12/2042	750,000,000	JPY	4,969,221	0.12
JAPAN (GOVT) 1.4% 20/09/2052	500,000,000	JPY	3,072,253	0.07
JAPAN (GOVT) 1.4% 20/03/2053	1,000,000,000	JPY	6,128,836	0.14
JAPAN (GOVT) 1.6% 20/12/2052	1,410,000,000	JPY	9,072,903	0.21
JAPAN (GOVT) 1.6% 20/12/2053	2,500,000,000	JPY	15,992,021	0.38
JAPAN (GOVT) 1.8% 20/09/2053	500,000,000	JPY	3,354,961	0.08
JAPAN (GOVT) 1.9% 20/09/2042	265,000,000	JPY	1,903,337	0.04
			495,567,101	**11.63**
MEXICO				
MEXICAN (GOVT) 7.5% 26/05/2033	2,000,000	MXN	10,758,011	0.25
MEXICO (GOVT) 7.75% 13/11/2042	3,900,000	MXN	20,031,392	0.47
			30,789,403	**0.72**
NETHERLANDS				
NETHERLANDS (GOVT) 0% 15/01/2026	10,000,000	EUR	10,264,887	0.24
NETHERLANDS (GOVT) 0% 15/01/2027	10,000,000	EUR	10,049,487	0.24

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
NETHERLANDS (GOVT) 0% 15/01/2038	7,500,000	EUR	5,618,181	0.13
NETHERLANDS (GOVT) 0% 15/01/2052	3,500,000	EUR	1,871,327	0.04
NETHERLANDS (GOVT) 0.25% 15/07/2025	2,550,000	EUR	2,656,303	0.06
NETHERLANDS (GOVT) 0.5% 15/07/2032	2,500,000	EUR	2,296,864	0.05
NETHERLANDS (GOVT) 2% 15/01/2054	3,000,000	EUR	2,814,800	0.07
NETHERLANDS (GOVT) 2.5% 15/07/2033	10,000,000	EUR	10,753,379	0.26
NETHERLANDS (GOVT) 4% 15/01/2037	2,550,000	EUR	3,153,965	0.07
			49,479,193	**1.16**
NEW ZEALAND				
NEW ZEALAND (GOVT) 4.25% 15/05/2034	66,000,000	NZD	38,401,562	0.90
			38,401,562	**0.90**
POLAND				
POLAND (GOVT) 3.625% 11/01/2034	10,000,000	EUR	10,806,599	0.25
POLAND (GOVT) 3.875% 14/02/2033	17,695,000	EUR	19,780,054	0.47
			30,586,653	**0.72**
SPAIN				
SPAIN (GOVT) 0% 31/01/2028	27,500,000	EUR	26,699,535	0.63
SPAIN (GOVT) 0.1% 30/04/2031	15,000,000	EUR	13,339,720	0.31
SPAIN (GOVT) 0.7% 30/04/2032	10,000,000	EUR	9,059,264	0.21
SPAIN (GOVT) 0.8% 30/07/2029	15,000,000	EUR	14,593,962	0.34
SPAIN (GOVT) 0.85% 30/07/2037	12,000,000	EUR	9,488,088	0.22
SPAIN (GOVT) 1% 31/10/2050	5,000,000	EUR	3,003,021	0.07
SPAIN (GOVT) 1.2% 31/10/2040	4,000,000	EUR	3,074,680	0.07
SPAIN (GOVT) 1.45% 31/10/2071	2,000,000	EUR	1,090,241	0.03
SPAIN (GOVT) 1.9% 31/10/2052	5,000,000	EUR	3,710,025	0.09
SPAIN (GOVT) 3.25% 30/04/2034	10,000,000	EUR	10,890,700	0.26
SPAIN (GOVT) 3.45% 30/07/2043	10,000,000	EUR	10,557,630	0.25
SPAIN (GOVT) 3.45% 30/07/2066	1,290,000	EUR	1,298,793	0.03
SPAIN (GOVT) 3.5% 31/05/2029	15,000,000	EUR	16,715,485	0.39
SPAIN (GOVT) 4% 31/10/2054	4,000,000	EUR	4,487,879	0.11
SPAIN (GOVT) 5.15% 31/10/2028	8,020,000	EUR	9,526,058	0.22
			137,535,081	**3.23**
SWEDEN				
SWEDEN (GOVT) 1.75% 11/11/2033	50,000,000	SEK	4,440,378	0.10
			4,440,378	**0.10**
UNITED STATES				
US (GOVT) 2.625% 15/02/2029	3,700,000	USD	3,441,289	0.08
US (GOVT) 3.375% 15/05/2033	25,000,000	USD	23,458,985	0.55
US (GOVT) 3.5% 31/01/2028	25,000,000	USD	24,291,992	0.57
US (GOVT) 3.5% 31/01/2030	10,000,000	USD	9,633,203	0.23
US (GOVT) 3.5% 15/02/2033	27,000,000	USD	25,609,922	0.60
US (GOVT) 3.625% 15/02/2053	20,000,000	USD	17,621,875	0.41
US (GOVT) 3.625% 15/05/2053	25,000,000	USD	22,039,063	0.52
US (GOVT) 3.75% 31/12/2028	10,000,000	USD	9,798,047	0.23
US (GOVT) 3.75% 30/06/2030	25,000,000	USD	24,369,141	0.57
US (GOVT) 3.75% 31/12/2030	28,000,000	USD	27,258,438	0.64
US (GOVT) 3.875% 15/08/2033	80,000,000	USD	78,018,750	1.83
US (GOVT) 3.875% 15/02/2043	17,500,000	USD	16,229,883	0.38
US (GOVT) 3.875% 15/05/2043	29,000,000	USD	26,847,656	0.63
US (GOVT) 4% 15/01/2027	132,500,000	USD	131,009,374	3.08
US (GOVT) 4% 29/02/2028	25,000,000	USD	24,731,445	0.58
US (GOVT) 4% 31/01/2029	45,000,000	USD	44,583,399	1.05
US (GOVT) 4% 31/01/2031	10,000,000	USD	9,882,031	0.23
US (GOVT) 4% 15/11/2042	21,000,000	USD	19,841,719	0.47
US (GOVT) 4.125% 15/02/2027	65,000,000	USD	64,502,344	1.51
US (GOVT) 4.125% 31/10/2027	12,000,000	USD	11,915,156	0.28
US (GOVT) 4.125% 15/08/2053	59,000,000	USD	56,898,125	1.33
US (GOVT) 4.25% 31/01/2026	20,000,000	USD	19,852,344	0.47
US (GOVT) 4.25% 28/02/2031	25,000,000	USD	25,076,172	0.59
US (GOVT) 4.25% 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
US (GOVT) 4.375% 15/08/2043	52,000,000	USD	51,532,813	1.21
US (GOVT) 4.5% 15/11/2033	70,000,000	USD	71,667,969	1.68
US (GOVT) 4.5% 15/02/2044	15,000,000	USD	15,127,734	0.35
US (GOVT) 4.625% 30/06/2025	30,000,000	USD	29,902,148	0.70
US (GOVT) 4.625% 15/09/2026	10,000,000	USD	10,028,906	0.24
US (GOVT) 4.625% 30/09/2028	85,000,000	USD	86,301,562	2.03
US (GOVT) 4.625% 30/09/2030	45,000,000	USD	46,042,383	1.08
US (GOVT) 4.75% 15/11/2043	30,000,000	USD	31,211,719	0.73
US (GOVT) 4.75% 15/11/2053	27,500,000	USD	29,446,484	0.69
US (GOVT) 4.875% 30/11/2025	30,000,000	USD	30,059,766	0.71
US (GOVT) 4.875% 31/10/2028	15,000,000	USD	15,391,992	0.36
US (GOVT) 4.875% 31/10/2030	10,000,000	USD	10,376,563	0.24
US (GOVT) 5% 30/09/2025	80,000,000	USD	80,226,562	1.88
US (GOVT) 6.125% 15/11/2027	9,000,000	USD	9,545,625	0.22
			1,285,892,404	**30.17**
TOTAL BONDS			**3,337,775,937**	**78.31**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**3,337,775,937**	**78.31**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
AUSTRALIA (GOVT) 1% 21/12/2030	14,000,000	AUD	7,631,303	0.18
AUSTRALIA (GOVT) 1.25% 21/05/2032	10,000,000	AUD	5,322,235	0.12
			12,953,538	**0.30**
BELGIUM				
BELGIUM (GOVT) 0% 22/10/2027	6,000,000	EUR	5,902,616	0.14
BELGIUM (GOVT) 1% 22/06/2031	4,076,000	EUR	3,921,680	0.09
			9,824,296	**0.23**
CANADA				
CANADA (GOVT) 0.25% 01/03/2026	25,000,000	CAD	17,189,856	0.40
CANADA (GOVT) 1.25% 01/06/2030	10,050,000	CAD	6,535,163	0.15
CANADA (GOVT) 1.5% 01/05/2024	16,000,000	CAD	11,791,078	0.28
CANADA (GOVT) 1.5% 01/12/2031	5,000,000	CAD	3,212,260	0.08
CANADA (GOVT) 1.75% 01/12/2053	4,000,000	CAD	2,078,816	0.05
CANADA (GOVT) 5.75% 01/06/2029	2,250,000	CAD	1,843,699	0.04
			42,650,872	**1.00**
FRANCE				
FRANCE (GOVT) 0% 25/02/2027	30,000,000	EUR	29,953,706	0.70
			29,953,706	**0.70**
ITALY				
ITALY (GOVT) 3.35% 01/03/2035	4,000,000	EUR	4,183,670	0.10
ITALY (GOVT) 4.75% 01/09/2044	3,550,000	EUR	4,190,785	0.10
			8,374,455	**0.20**
NETHERLANDS				
NETHERLANDS (GOVT) 0.25% 15/07/2029	3,000,000	EUR	2,887,141	0.07
			2,887,141	**0.07**
SWEDEN				
SWEDEN (GOVT) 0.75% 12/11/2029	31,000,000	SEK	2,660,592	0.06
			2,660,592	**0.06**
UNITED STATES				
US (GOVT) 0.25% 31/08/2025	7,000,000	USD	6,566,738	0.15
US (GOVT) 0.375% 31/12/2025	8,000,000	USD	7,424,219	0.17
US (GOVT) 0.375% 31/01/2026	75,000,000	USD	69,380,860	1.63
US (GOVT) 0.375% 31/07/2027	20,000,000	USD	17,557,031	0.41
US (GOVT) 0.5% 28/02/2026	84,500,000	USD	78,145,995	1.84
US (GOVT) 0.5% 31/08/2027	15,000,000	USD	13,188,281	0.31
US (GOVT) 0.75% 31/03/2026	20,000,000	USD	18,543,359	0.44
US (GOVT) 0.875% 30/09/2026	50,000,000	USD	45,792,969	1.07
US (GOVT) 1.375% 15/11/2040	9,000,000	USD	5,807,813	0.14
US (GOVT) 1.5% 30/11/2028	22,000,000	USD	19,480,313	0.46
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
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
ELIA TRANSMISSION BELGIUM 3.625% 18/01/2033	400,000	EUR	440,354	0.71
EUROPEAN UNION 0.40% 04/02/2037	1,900,000	EUR	1,507,753	2.42
EUROPEAN UNION 2.625% 04/02/2048	800,000	EUR	787,697	1.27
FLUVIUS SYSTEM OPERATOR 0.25% 02/12/2030	500,000	EUR	446,169	0.72
KBC GROUP 3.75% 27/03/2032	400,000	EUR	437,425	0.70
PROXIMUS 4.125% 17/11/2033	200,000	EUR	226,399	0.36
			4,881,965	**7.85**
CANADA				
TORONTODOMINION BANK 1.25% 13/12/2024	1,000,000	USD	971,688	1.56
			971,688	**1.56**
CHINA				
ENN ENERGY HOLDINGS 2.625% 17/09/2030	400,000	USD	343,759	0.55
			343,759	**0.55**
DENMARK				
ORSTED 5.125% VRN 14/03/3024	217,000	EUR	236,000	0.38
			236,000	**0.38**
FINLAND				
NORDEA BANK 0.5% 19/03/2031	500,000	EUR	448,604	0.72
			448,604	**0.72**
FRANCE				
ALD 4% 05/07/2027	500,000	EUR	544,962	0.88
BANQUE FEDERATIVE DU CREDIT MUTU 0.25% 29/06/2028	700,000	EUR	666,463	1.07
CNP ASSURANCES 2% VRN 27/07/2050	500,000	EUR	476,995	0.77
CREDIT AGRICOLE 4.375% 27/11/2033	300,000	EUR	342,289	0.55
ENGIE 3.875% 06/03/2036	500,000	EUR	551,702	0.89
ENGIE 4.25% 11/01/2043	500,000	EUR	557,357	0.90
FRANCE (GOVT) 0.5% 25/06/2044	1,200,000	EUR	789,572	1.27
RTE RESEAU DE TRANSPORT 0.75% 12/01/2034	600,000	EUR	511,781	0.82
RTE RESEAU DE TRANSPORT 3.5% 07/12/2031	400,000	EUR	439,511	0.71
SNCF RESEAU 0.75% 25/05/2036	1,000,000	EUR	808,396	1.30
SOCIETE DES GRANDS PROJETS EPIC 3.5% 25/06/2049	100,000	EUR	108,673	0.17
SOCIETE DU GRAND PARIS 1% 18/02/2070	400,000	EUR	187,040	0.30
SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028	1,300,000	EUR	1,297,286	2.09
SOCIETE GENERALE 0.875% VRN 22/09/2028	300,000	EUR	294,305	0.47
SOCIETE NATIONALE SNCF 3.375% 25/05/2033	1,000,000	EUR	1,102,996	1.77
VINCI 0% 27/11/2028	500,000	EUR	472,081	0.76
			9,151,409	**14.72**
GERMANY				
DEUTSCHE BANK 1.686% 19/03/2026	1,100,000	USD	1,030,154	1.66
EUROGRID 1.113% 15/05/2032	700,000	EUR	631,024	1.01
GERMANY (GOVT) 0% 15/08/2050	2,500,000	EUR	1,445,975	2.33
KREDITANSTALT FUER WIEDER-AUFBAU 1.75% 14/09/2029	600,000	USD	526,402	0.85
KREDITANSTALT FUER WIEDER-AUFBAU 2.75% 14/02/2033	1,300,000	EUR	1,412,197	2.27
KREDITANSTALT FUER WIEDER-AUFBAU 4.375% 28/02/2034	1,700,000	USD	1,707,225	2.75
			6,752,977	**10.87**
GREAT BRITAIN				
NATIONAL GRID 3.875% 16/01/2029	500,000	EUR	549,839	0.88
SSE 1.375% 04/09/2027	600,000	EUR	607,760	0.98
VODAFONE GROUP 0.9% 24/11/2026	900,000	EUR	917,555	1.48
			2,075,154	**3.34**
IRELAND				
AIB GROUP 5.25% VRN 23/10/2031	392,000	EUR	457,584	0.73
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
ITALY				
ASSICURAZIONI GENERALI 2.429% 14/07/2031	700,000	EUR	673,498	1.08
ITALY (GOVT) 1.50% 30/04/2045	400,000	EUR	279,996	0.45
ITALY (GOVT) 4% 30/10/2031	1,500,000	EUR	1,687,098	2.72
UNICREDIT 0.8% VRN 05/07/2029	600,000	EUR	580,097	0.93
			3,220,689	**5.18**
JAPAN				
NTT FINANCE 3.359% 12/03/2031	500,000	EUR	543,842	0.87
			543,842	**0.87**
LUXEMBOURG				
EUROPEAN INVESTMENT BANK 1% 14/11/2042	500,000	EUR	387,837	0.62
EUROPEAN INVESTMENT BANK 1.5% 15/11/2047	1,130,000	EUR	914,876	1.47
EUROPEAN INVESTMENT BANK 1.625% 13/05/2031	1,000,000	USD	840,660	1.35
EUROPEAN INVESTMENT BANK 3.75% 14/02/2033	2,000,000	USD	1,921,055	3.10
			4,064,428	**6.54**
NETHERLANDS				
ABN AMRO BANK 0.5% 23/09/2029	400,000	EUR	370,242	0.60
ALLIANDER 3.25% 13/06/2028	500,000	EUR	543,674	0.87
ASR NEDERLAND 3.625% 12/12/2028	424,000	EUR	459,165	0.74
COOPERATIEVE RABOBANK 1.106% VRN 24/02/2027	1,000,000	USD	921,545	1.48
ENEL FINANCE INTERNATIONAL 1.125% 16/09/2026	500,000	EUR	512,332	0.82
ENEXIS HOLDING 0.375% 14/04/2033	700,000	EUR	594,539	0.96
HM FINANCE 4.875% 25/10/2031	193,000	EUR	221,453	0.36
ING GROEP 4% VRN 12/02/2035	600,000	EUR	661,942	1.06
KONINKLIJKE AHOLD DELHAIZE 3.5% 04/04/2028	410,000	EUR	447,797	0.72
NATIONALENEDERLANDEN BANK 0.5% 21/09/2028	300,000	EUR	285,773	0.46
NEDERLANDSE WATERSCHAPSBANK 0% 02/10/2034	400,000	EUR	320,364	0.52
NEDERLANDSE WATERSCHAPSBANK 3% 20/04/2033	700,000	EUR	768,824	1.24
TELEFONICA EUROPE 6.135% VRN PERP	300,000	EUR	336,580	0.54
TENNET HOLDING 2% 05/06/2034	490,000	EUR	479,212	0.77
TENNET HOLDING 4.75% 28/10/2042	250,000	EUR	311,441	0.50
			7,234,883	**11.64**
NORWAY				
DNB BANK 4.625% VRN 01/11/2029	322,000	EUR	362,633	0.58
STATKRAFT 2.875% 13/09/2029	400,000	EUR	425,840	0.69
STATKRAFT 3.5% 09/06/2033	159,000	EUR	174,712	0.28
			963,185	**1.55**
PHILIPPINES				
ASIAN DEVELOPMENT BANK 1.75% 14/08/2026	563,000	USD	527,896	0.85
ASIAN DEVELOPMENT BANK 2.55% 10/01/2031	600,000	EUR	641,412	1.03
			1,169,308	**1.88**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 1.875% VRN 02/08/2081	400,000	EUR	406,265	0.65
EDP ENERGIAS DE PORTUGAL 5.943% VRN 23/04/2083	400,000	EUR	452,139	0.73
			858,404	**1.38**
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA 3.5% 26/03/2031	300,000	EUR	325,611	0.52
BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	800,000	EUR	908,565	1.47
BANCO SANTANDER 0.3% 04/10/2026	500,000	EUR	500,407	0.80
CAIXABANK 4.125% VRN 09/02/2032	300,000	EUR	329,180	0.53
IBERDROLA FINANZAS 4.875% VRN PERP	500,000	EUR	548,768	0.89
SPAIN (GOVT) 1% 30/07/2042	600,000	EUR	429,590	0.69
TELEFONICA EMISIONES 4.183% 21/11/2033	400,000	EUR	449,330	0.72
			3,491,451	**5.62**
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN 4.125% 29/06/2027	500,000	EUR	553,081	0.89
			553,081	**0.89**

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
UNITED STATES				
APPLE 3% 20/06/2027	1,000,000	USD	953,989	1.54
BANK OF AMERICA 4.134% 12/06/2028	500,000	EUR	554,683	0.89
JPMORGAN CHASE 6.07% VRN 22/10/2027	500,000	USD	510,611	0.82
PROLOGIS EURO FINANCE 0.375% 06/02/2028	300,000	EUR	288,670	0.46
			2,307,953	**3.71**
TOTAL BONDS			**49,949,438**	**80.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**49,949,438**	**80.34**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
CANADIAN IMPERIAL BANK OF COMMER 0.95% 23/10/2025	900,000	USD	845,685	1.36
			845,685	**1.36**
FRANCE				
AXA 1.375% VRN 07/10/2041	800,000	EUR	722,464	1.16
BNP PARIBAS 1.675% VRN 30/06/2027	1,200,000	USD	1,106,987	1.79
CREDIT AGRICOLE 0.375% 21/10/2025	800,000	EUR	823,485	1.32
			2,652,936	**4.27**
GERMANY				
DEUTSCHE WOHNEN 1.3% 07/04/2041	200,000	EUR	141,455	0.23
EON 4.125% 25/03/2044	500,000	EUR	554,028	0.89
MUENCHENER RUECKVERSICHERUN 5.875% VRN 23/05/2042	400,000	USD	406,663	0.65
			1,102,146	**1.77**
LUXEMBOURG				
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**
SWEDEN				
SVENSKA HANDELSBANKEN 2.625% 05/09/2029	800,000	EUR	842,033	1.35
TELIA 1.375% VRN 11/05/2081	500,000	EUR	508,961	0.82
			1,350,994	**2.17**
UNITED STATES				
ALEXANDRIA REAL ESTATE EQUITIES 3.8% 15/04/2026	230,000	USD	223,806	0.36
BANK OF AMERICA 2.456% VRN 22/10/2025	500,000	USD	491,179	0.79
CONSOLIDATED EDISON OF NEW YORK 3.95% 01/04/2050	500,000	USD	408,346	0.66
EQUINIX 1% 15/03/2033	400,000	EUR	344,125	0.55
METROPOLITAN LIFE GLOBAL FUNDING 0.95% 02/07/2025	800,000	USD	759,229	1.23
PRUDENTIAL FINANCIAL 1.5% 10/03/2026	700,000	USD	655,762	1.05
TOYOTA MOTOR CREDIT 2.15% 13/02/2030	600,000	USD	520,042	0.84
VERIZON COMMUNICATIONS 2.85% 03/09/2041	700,000	USD	505,706	0.81
			3,908,195	**6.29**
TOTAL BONDS			**11,182,616**	**17.99**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**11,182,616**	**17.99**
TOTAL INVESTMENTS			**61,132,054**	**98.33**
OTHER NET ASSETS			**1,040,074**	**1.67**
TOTAL NET ASSETS			**62,172,128**	**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 Income Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
ARGENTINA				
ARGENTINA (GOVT) 0.125% 09/07/2035	5,975,755	USD	2,539,696	0.29
			2,539,696	**0.29**
AUSTRIA				
ERSTE GROUP BANK 0.875% VRN 15/11/2032	2,500,000	EUR	2,396,049	0.27
			2,396,049	**0.27**
AZERBAIJAN				
AZERBAIJAN (GOVT) 3.5% 01/09/2032	1,430,000	USD	1,216,678	0.14
			1,216,678	**0.14**
BELGIUM				
ELIA GROUP 5.85% VRN PERP	1,700,000	EUR	1,894,033	0.21
ELIA TRANSMISSION BELGIUM 3.75% 16/01/2036	1,500,000	EUR	1,639,815	0.19
KBC GROUP 4.75% VRN 17/04/2035	3,000,000	EUR	3,286,180	0.37
PROXIMUS 4.125% 17/11/2033	700,000	EUR	792,397	0.09
			7,612,425	**0.86**
BERMUDA				
CBQ FINANCE 5.375% 28/03/2029	3,100,000	USD	3,089,556	0.35
			3,089,556	**0.35**
BRAZIL				
BRAZIL (GOVT) 7.125% 13/05/2054	1,200,000	USD	1,211,119	0.14
			1,211,119	**0.14**
CANADA				
ALIMENTATION COUCHE 3.647% 12/05/2031	1,053,000	EUR	1,141,943	0.13
NOVA CHEMICALS 8.5% 15/11/2028	4,307,000	USD	4,590,758	0.52
			5,732,701	**0.65**
CHILE				
CORP NACIONAL DEL COBRE 5.125% 02/02/2033	1,825,000	USD	1,736,246	0.19
CORP NACIONAL DEL COBRE 5.95% 08/01/2034	1,200,000	USD	1,202,933	0.14
CORP NACIONAL DEL COBRE DE CHILE 6.3% 08/09/2053	1,300,000	USD	1,294,521	0.15
CORP NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	670,000	USD	692,709	0.08
EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033	1,000,000	USD	1,013,830	0.11
			5,940,239	**0.67**
CHINA				
ALIBABA GROUP HOLDING 3.4% 06/12/2027	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.

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
DENMARK				
JYSKE BANK 5.125% VRN 01/05/2035	2,500,000	EUR	2,761,331	0.31
TDC NET 6.5% 01/06/2031	2,500,000	EUR	2,918,877	0.33
			5,680,208	**0.64**
DOMINICAN REPUBLIC				
DOMINICAN REPUBLIC (GOVT) 7.05% 03/02/2031	850,000	USD	881,849	0.10
			881,849	**0.10**
EGYPT				
EGYPT (GOVT) 7.625% 29/05/2032	500,000	USD	427,275	0.05
EGYPT (GOVT) 8.50% 31/01/2047	2,000,000	USD	1,592,342	0.18
			2,019,617	**0.23**
EL SALVADOR				
EL SALVADOR (GOVT) 8.25% 10/04/2032	2,199,000	USD	1,835,265	0.21
EL SALVADOR (GOVT) 8.625% 28/02/2029	350,000	USD	305,930	0.03
			2,141,195	**0.24**
FINLAND				
HUHTAMAKI 5.125% 24/11/2028	1,000,000	EUR	1,120,527	0.13
NORDEA BANK 4.875% VRN 23/02/2034	977,000	EUR	1,091,364	0.12
SAMPO 2.5% VRN 03/09/2052	3,450,000	EUR	3,234,546	0.36
TEOLLISUUDEN VOIMA 4.75% 01/06/2030	2,500,000	EUR	2,819,453	0.32
			8,265,890	**0.93**
FRANCE				
ACCOR 3.875% 11/03/2031	1,300,000	EUR	1,417,205	0.16
ALD 4% 05/07/2027	1,400,000	EUR	1,525,895	0.17
ALD 4% 24/01/2031	2,000,000	EUR	2,194,810	0.25
ARVAL SERVICE LEASE FRANCE 4.75% 22/05/2027	2,000,000	EUR	2,233,351	0.25
AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	3,000,000	EUR	3,230,954	0.36
AXA 3.875% VRN PERP	2,000,000	EUR	2,145,905	0.24
AXA 6.375% VRN PERP	2,000,000	EUR	2,245,910	0.25
BNP PARIBAS 1.125% VRN 15/01/2032	2,000,000	EUR	1,981,696	0.22
BPCE 2.125% VRN 13/10/2046	2,600,000	EUR	2,314,767	0.26
BPCE 5.716% VRN 18/01/2030	1,750,000	USD	1,761,358	0.20
CREDIT AGRICOLE 5.5% VRN 28/08/2033	3,000,000	EUR	3,409,712	0.39
CREDIT AGRICOLE 6.5% VRN PERP	2,000,000	EUR	2,197,136	0.25
CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP	1,600,000	EUR	1,731,416	0.20
CREDIT AGRICOLE ASSURANCES 4.75% VRN 27/09/2048	2,000,000	EUR	2,206,597	0.25
CREDIT MUTUEL ARKEA 3.875% 22/05/2028	400,000	EUR	439,860	0.05
CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	1,950,000	EUR	2,140,917	0.24
ELIS 3.75% 21/03/2030	900,000	EUR	969,522	0.11
FRANCE (GOVT) 1.75% 25/11/2024	4,000,000	EUR	4,269,041	0.48
INDIGO GROUP 4.5% 18/04/2030	2,000,000	EUR	2,247,978	0.25
LA POSTE 3.125% VRN PERP	2,000,000	EUR	2,102,526	0.24
NEXANS 4.25% 11/03/2030	1,200,000	EUR	1,306,552	0.15
ORANGE 1.375% VRN PERP	2,000,000	EUR	1,861,188	0.21
ORANO 4% 12/03/2031	1,400,000	EUR	1,519,712	0.17
RCI BANQUE 2.625% VRN 18/02/2030	2,500,000	EUR	2,642,432	0.30
TDF INFRASTRUCTURE 1.75% 01/12/2029	2,500,000	EUR	2,388,123	0.27
TDF INFRASTRUCTURE 5.625% 21/07/2028	2,000,000	EUR	2,276,637	0.26
TEREOS FINANCE GROUPE 7.25% 15/04/2028	1,500,000	EUR	1,715,774	0.19
TOTAL 1.625% VRN PERP	4,000,000	EUR	3,911,279	0.44
VEOLIA ENVIRONNEMENT 2.25% VRN PERP	4,000,000	EUR	4,123,218	0.47
			64,511,471	**7.28**
GABON				
GABONESE (GOVT) 6.95% 16/06/2025	550,000	USD	540,645	0.06
			540,645	**0.06**
GERMANY				
ALLIANZ 2.625% VRN PERP	4,000,000	EUR	3,407,663	0.39
COMMERZBANK 4% VRN 05/12/2030	2,500,000	EUR	2,669,478	0.30
DEUTSCHE BANK 3.035% VRN 28/05/2032	880,000	USD	743,217	0.08
HELLA GMBH 0.5% 26/01/2027	2,000,000	EUR	1,973,164	0.22
MERCK 1.625% VRN 09/09/2080	2,000,000	EUR	2,036,050	0.23
MUENCHENER RUECKVERSICHE-RUNG 3.25% VRN 26/05/2049	3,000,000	EUR	3,139,773	0.36
MUENCHENER RUECKVERSICHE-RUNGSGE 1% VRN 26/05/2042	1,000,000	EUR	864,889	0.10
SIXT 3.75% 25/01/2029	1,000,000	EUR	1,090,707	0.12
VONOVIA 0.625% 24/03/2031	2,800,000	EUR	2,414,275	0.27
			18,339,216	**2.07**
GHANA				
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
GHANA (GOVT) 7.75% 07/04/2029	700,000	USD	365,067	0.04
GHANA (GOVT) 7.875% 26/03/2027	1,307,000	USD	678,832	0.09
GHANA (GOVT) 8.95% 26/03/2051	250,000	USD	128,364	0.01
			1,301,695	**0.15**
GREAT BRITAIN				
BARCLAYS 5.262% VRN 29/01/2034	2,400,000	EUR	2,803,106	0.32
BARCLAYS 5.69% VRN 12/03/2030	615,000	USD	618,437	0.07
BARCLAYS 6.692% VRN 13/09/2034	790,000	USD	843,431	0.10
BARCLAYS 7.325% VRN 02/11/2026	2,130,000	USD	2,182,847	0.25
BARCLAYS 8% VRN PERP	4,000,000	USD	4,000,151	0.44
BP CAPITAL MARKETS 3.25% VRN PERP	2,000,000	EUR	2,106,997	0.24
BP CAPITAL MARKETS 4.375% VRN PERP	207,000	USD	203,441	0.02
NGG FINANCE PLC 1.625% VRN 05/12/2079	2,000,000	EUR	2,121,476	0.24
ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 22/05/2028	540,000	USD	504,549	0.06
ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029	200,000	USD	196,896	0.02
STANDARD CHARTERED 1.822% 23/11/2025	2,025,000	USD	1,970,302	0.22
STANDARD CHARTERED 6.097% VRN 11/01/2035	1,000,000	USD	1,029,048	0.12
STANDARD CHARTERED 6.301% VRN 09/01/2029	800,000	USD	822,992	0.09
TRAFFORD CENTRE FINANCE FRN 28/04/2035	2,000,000	GBP	797,083	0.09
VODAFONE GROUP 2.625% VRN 27/08/2080	3,000,000	EUR	3,114,052	0.35
			23,314,808	**2.63**
GREECE				
NATIONAL BANK OF GREECE 4.5% VRN 29/01/2029	1,731,000	EUR	1,876,111	0.21
			1,876,111	**0.21**
HONG KONG				
CNAC HK FINBRIDGE 3.375% 19/06/2024	850,000	USD	845,475	0.10
			845,475	**0.10**
HUNGARY				
HUNGARY (GOVT) 3.125% 21/09/2051	250,000	USD	158,563	0.02
HUNGARY (GOVT) 5.25% 16/06/2029	2,400,000	USD	2,378,684	0.27
HUNGARY (GOVT) 5.5% 16/06/2034	1,861,000	USD	1,832,918	0.21
HUNGARY (GOVT) 5.5% 26/03/2036	700,000	USD	681,239	0.08
MAGYAR EXPORT IMPORT BANK 6.125% 04/12/2027	300,000	USD	302,492	0.03
MVM ENERGETIKA 6.5% 13/03/2031	1,090,000	USD	1,086,200	0.12
			6,440,096	**0.73**
INDONESIA				
INDONESIA (GOVT) 2.15% 28/07/2031	2,530,000	USD	2,095,908	0.23
INDONESIA (GOVT) 4.15% 29/03/2027	600,000	USD	587,200	0.07
INDONESIA (GOVT) 4.65% 20/09/2032	2,545,000	USD	2,482,775	0.27
INDONESIA (GOVT) 4.7% 06/06/2032	500,000	USD	491,454	0.06
INDONESIA (GOVT) 4.85% 11/01/2033	406,000	USD	403,071	0.05
INDONESIA (GOVT) 5.45% 20/09/2052	425,000	USD	429,937	0.05
			6,490,345	**0.73**
IRELAND				
AIB GROUP 2.875% VRN 30/05/2031	2,000,000	EUR	2,087,084	0.24
AIB GROUP 5.25% VRN 23/10/2031	1,333,000	EUR	1,556,019	0.18
BANK OF IRELAND 6.75% VRN 01/03/2033	3,000,000	EUR	3,468,962	0.38
			7,112,065	**0.80**
ISRAEL				
ISRAEL (GOVT) 3.375% 15/01/2050	1,750,000	USD	1,180,343	0.13
ISRAEL (GOVT) 5.75% 12/03/2054	1,320,000	USD	1,268,642	0.15
			2,448,985	**0.28**
ITALY				
ASSICURAZIONI GENERALI 5.272% 12/09/2033	1,601,000	EUR	1,840,576	0.21
ENEL 1.875% VRN PERP	1,800,000	EUR	1,607,906	0.18
ENEL 4.75% VRN PERP	2,500,000	EUR	2,684,634	0.30
INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	1,333,000	EUR	1,337,124	0.15
MUNDYS 4.75% 24/01/2029	1,935,000	EUR	2,131,118	0.24
UNICREDIT 4% 05/03/2034	2,717,000	EUR	2,977,311	0.33
UNICREDIT 4.8% VRN 17/01/2029	1,700,000	EUR	1,914,968	0.22
UNICREDIT 5.375% VRN 16/04/2034	1,500,000	EUR	1,665,405	0.19
			16,159,042	**1.82**

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

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
NIGERIA (GOVT) 8.375% 24/03/2029	400,000	USD	391,222	0.04
NIGERIA (GOVT) 9.248% 21/01/2049	400,000	USD	367,265	0.04
			4,592,553	**0.52**
NORWAY				
DNB BANK 5% VRN 13/09/2033	2,400,000	EUR	2,675,087	0.30
			2,675,087	**0.30**
OMAN				
LAMAR FUNDING 3.958% 07/05/2025	400,000	USD	390,537	0.04
OMAN (GOVT) 6% 01/08/2029	600,000	USD	614,686	0.07
			1,005,223	**0.11**
PARAGUAY				
PARAGUAY (GOVT) 5.85% 21/08/2033	2,750,000	USD	2,760,127	0.31
			2,760,127	**0.31**
PERU				
BANCO DE CREDITO DEL PERU 5.85% 11/01/2029	1,100,000	USD	1,113,073	0.13
BANCO INTERNACIONAL 7.625% VRN 16/01/2034	1,070,000	USD	1,115,942	0.13
PETROLEOS DEL PERU 4.75% 19/06/2032	580,000	USD	456,311	0.05
PETROLEOS DEL PERU 5.625% 19/06/2047	2,344,000	USD	1,567,613	0.17
			4,252,939	**0.48**
POLAND				
BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033	530,000	USD	528,644	0.06
BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028	300,000	USD	313,083	0.04
POLAND (GOVT) 5.125% 18/09/2034	310,000	USD	309,443	0.03
POLAND (GOVT) 5.5% 16/11/2027	540,000	USD	552,492	0.06
			1,703,662	**0.19**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	2,300,000	EUR	2,395,397	0.27
			2,395,397	**0.27**
QATAR				
QATAR (GOVT) 4.4% 16/04/2050	305,000	USD	270,275	0.03
QATAR (GOVT) 5.103% 23/04/2048	210,000	USD	204,832	0.02
QATAR PETROLEUM 3.3% 12/07/2051	2,785,000	USD	1,972,476	0.23
QNB FINANCE 1.375% 26/01/2026	750,000	USD	699,402	0.08
			3,146,985	**0.36**
SAUDI ARABIA				
GACI FIRST INVESTMENT 4.75% 14/02/2030	1,650,000	USD	1,618,505	0.19
GACI FIRST INVESTMENT 4.875% 14/02/2035	460,000	USD	439,849	0.05
GACI FIRST INVESTMENT 5.25% 29/01/2034	1,200,000	USD	1,189,211	0.13
GACI FIRST INVESTMENT 5.375% 29/01/2054	1,000,000	USD	891,507	0.10
KSA SUKUK 4.27% 22/05/2029	400,000	USD	390,893	0.04
KSA SUKUK 4.511% 22/05/2033	300,000	USD	293,587	0.03
SAUDI ARABIA (GOVT) 3.25% 17/11/2051	1,250,000	USD	844,163	0.10
SAUDI ARABIA (GOVT) 3.45% 02/02/2061	650,000	USD	434,477	0.05
SAUDI ARABIA (GOVT) 3.75% 21/01/2055	1,320,000	USD	956,264	0.11
SAUDI ARABIA (GOVT) 4.5% 17/04/2030	620,000	USD	608,495	0.07
SAUDI ARABIA (GOVT) 4.5% 26/10/2046	2,012,000	USD	1,723,343	0.20
SAUDI ARABIA (GOVT) 4.75% 16/01/2030	1,550,000	USD	1,534,886	0.17
SAUDI ARABIA (GOVT) 4.875% 18/07/2033	1,554,000	USD	1,548,435	0.17
SAUDI ARABIA (GOVT) 5% 17/04/2049	1,385,000	USD	1,263,542	0.14
SAUDI ARABIA (GOVT) 5.5% 25/10/2032	200,000	USD	207,537	0.02
SAUDI ARABIA (GOVT) 5.75% 16/01/2054	1,910,000	USD	1,893,924	0.22
SAUDI ELECTRICITY SUKUK PROGRAM 5.194% 13/02/2034	950,000	USD	954,631	0.11
SUCI SECOND INVESTMENT 6% 25/10/2028	769,000	USD	796,088	0.09
			17,589,337	**1.99**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 5.75% 30/09/2049	200,000	USD	145,592	0.02
			145,592	**0.02**
SOUTH KOREA				
SHINHAN FINANCIAL GROUP 5% 24/07/2028	950,000	USD	944,063	0.11
			944,063	**0.11**
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA 6% VRN PERP	2,200,000	EUR	2,376,117	0.27
BANCO DE SABADELL 6% VRN 16/08/2033	2,000,000	EUR	2,233,344	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 High Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
BANCO SANTANDER 1.625% 22/10/2030	2,000,000	EUR	1,867,244	0.21
BANCO SANTANDER 5.538% VRN 14/03/2030	1,000,000	USD	1,000,467	0.11
BANCO SANTANDER 5.75% VRN 23/08/2033	1,400,000	EUR	1,590,240	0.18
BANKINTER 1.25% VRN 23/12/2032	2,000,000	EUR	1,955,258	0.22
CAIXABANK 1.25% VRN 18/06/2031	2,800,000	EUR	2,834,660	0.33
IBERDROLA FINANZAS 4.871% VRN PERP	900,000	EUR	982,394	0.11
			14,839,724	**1.68**
SRI LANKA				
SRI LANKA (GOVT) 6.85% 14/03/2024****	1,141,000	USD	630,403	0.07
			630,403	**0.07**
SWEDEN				
EPIROC 3.625% 28/02/2031	2,000,000	EUR	2,169,884	0.25
SKANDINAVISKA ENSKILDA BANKE 0.75% VRN 03/11/2031	3,000,000	EUR	2,969,810	0.34
SKANDINAVISKA ENSKILDA BANKEN 3.875% 09/05/2028	3,500,000	EUR	3,847,448	0.42
TELIA 2.75% VRN 30/06/2083	2,000,000	EUR	2,024,217	0.23
			11,011,359	**1.24**
SWITZERLAND				
CREDIT SUISSE 3.625% 09/09/2024	5,000,000	USD	4,954,483	0.56
			4,954,483	**0.56**
THAILAND				
BANGKOK BANK 5% VRN PERP	1,000,000	USD	974,217	0.11
			974,217	**0.11**
TRINIDAD & TOBAGO				
TRINIDAD TOBAGO (GOVT) 4.5% 26/06/2030	200,000	USD	187,861	0.02
TRINIDAD & TOBAGO (GOVT) 5.95% 14/01/2031	4,330,000	USD	4,351,905	0.49
			4,539,766	**0.51**
TURKEY				
AKBANK 9.3686% VRN PERP	3,000,000	USD	2,988,747	0.33
TURKEY (GOVT) 5.75% 11/05/2047	1,150,000	USD	876,481	0.10
TURKEY (GOVT) 6.5% 20/09/2033	720,000	USD	676,929	0.08
TURKEY (GOVT) 7.625% 15/05/2034	370,000	USD	372,002	0.04
TURKEY (GOVT) 9.125% 13/07/2030	300,000	USD	325,530	0.04
TURKEY (GOVT) 9.375% 14/03/2029	1,050,000	USD	1,144,517	0.13
TURKIYE VARLIK FONU YONETIMI 8.25% 14/02/2029	1,700,000	USD	1,734,791	0.20
			8,118,997	**0.92**
UKRAINE				
UKRAINE (GOVT) 0% VRN 31/05/2040	170,000	USD	94,768	0.01
UKRAINE (GOVT) 7.75% 01/09/2024	250,000	USD	94,435	0.01
UKRAINE (GOVT) 7.75% 01/09/2025	501,000	USD	188,476	0.02
			377,679	**0.04**
UNITED ARAB EMIRATES				
ABU DHABI (GOVT) 3.125% 16/04/2030	250,000	USD	230,535	0.03
ABU DHABI (GOVT) 4.125% 11/10/2047	2,097,000	USD	1,773,630	0.20
TAQA ABU DHABI NATIONAL ENERGY 6.5% 27/10/2036	350,000	USD	396,878	0.04
			2,401,043	**0.27**
UNITED STATES				
AIR LEASE 4.65% VRN PERP	1,500,000	USD	1,419,652	0.16
ALEXANDRIA REAL ESTATE EQUITIES 5.15% 15/04/2053	320,000	USD	295,020	0.03
AMGEN 5.15% 02/03/2028	1,000,000	USD	1,007,583	0.11
ARSENAL AIC PARENT 8% 01/10/2030	1,068,000	USD	1,126,460	0.13
ASHTEAD CAPITAL 5.95% 15/10/2033	3,620,000	USD	3,664,804	0.41
ATT 3.5% 01/06/2041	1,000,000	USD	782,247	0.09
ATT 4.3% 18/11/2034	1,800,000	EUR	2,055,689	0.23
BALL CORP 6.875% 15/03/2028	1,500,000	USD	1,542,830	0.17
BIMBO BAKERIES 6.4% 15/01/2034	1,050,000	USD	1,128,431	0.13
CSX 5.2% 15/11/2033	2,000,000	USD	2,038,052	0.23
DAE FUNDING 1.55% 01/08/2024	610,000	USD	601,174	0.07
DUKE ENERGY 4.85% 05/01/2029	1,950,000	USD	1,933,443	0.22
ENERGY TRANSFER 5.55% 15/05/2034	580,000	USD	582,647	0.07
FISERV 5.45% 15/03/2034	1,000,000	USD	1,014,381	0.11
FORD MOTOR CREDIT 6.125% 15/05/2028	1,500,000	EUR	1,748,924	0.20
FORD MOTOR CREDIT 7.122% 07/11/2033	2,500,000	USD	2,695,313	0.30
FORD MOTOR CREDIT 7.35% 06/03/2030	1,000,000	USD	1,067,510	0.12
GENERAL MOTORS FINANCIAL 5.75% 08/02/2031	205,000	USD	207,401	0.02
GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	600,000	USD	611,373	0.07

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

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
GLOBAL PAYMENTS 4.875% 17/03/2031	4,000,000	EUR	4,562,959	0.52
HCA 6% 01/04/2054	1,110,000	USD	1,130,350	0.13
JPMORGAN CHASE 3.761% VRN 21/03/2034	1,563,000	EUR	1,711,968	0.19
JPMORGAN CHASE 4.6% VRN PERP	2,170,000	USD	2,140,889	0.24
MICRON TECHNOLOGY 5.3% 15/01/2031	250,000	USD	251,895	0.03
MOTOROLA SOLUTIONS 5.4% 15/04/2034	610,000	USD	609,519	0.07
NORTHERN TRUST 6.125% 02/11/2032	2,000,000	USD	2,116,251	0.24
OCCIDENTAL PETROLEUM 8.5% 15/07/2027	1,000,000	USD	1,084,836	0.12
SASOL FINANCING 4.375% 18/09/2026	200,000	USD	188,633	0.02
SASOL FINANCING 8.75% 03/05/2029	820,000	USD	835,239	0.09
SOUTHWESTERN ENERGY 5.375% 15/03/2030	1,600,000	USD	1,542,976	0.17
SPRINT CAPITAL 6.875% 15/11/2028	3,000,000	USD	3,193,441	0.36
SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	1,800,000	USD	1,666,314	0.19
TAPESTRY 7.7% 27/11/2030	1,000,000	USD	1,070,091	0.12
TARGA RESOURCES PARTNERS 6.15% 01/03/2029	950,000	USD	990,759	0.11
TENET HEALTHCARE 4.25% 01/06/2029	500,000	USD	464,314	0.05
TMOBILE 5.05% 15/07/2033	1,440,000	USD	1,426,403	0.16
TMOBILE 5.5% 15/01/2055	200,000	USD	200,199	0.02
UNITED RENTALS NORTH AMERICA 6% 15/12/2029	2,000,000	USD	2,017,367	0.23
US (GOVT) 3.375% 15/11/2048	169,000	USD	141,683	0.02
US (GOVT) 3.875% 15/02/2043	310,000	USD	287,501	0.03
US (GOVT) 4% 15/01/2027	3,100,000	USD	3,065,125	0.35
US (GOVT) 4.125% 31/01/2025	700,000	USD	694,408	0.08
US (GOVT) 4.125% 15/08/2053	450,000	USD	433,969	0.05
US (GOVT) 4.25% 31/12/2024	1,000,000	USD	993,242	0.11
US (GOVT) 4.25% 31/12/2025	4,700,000	USD	4,663,740	0.54
US (GOVT) 4.5% 15/11/2033	3,121,000	USD	3,195,368	0.36
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**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
URUGUAY				
URUGUAY (GOVT) 5.75% 28/10/2034	2,940,000	USD	3,107,579	0.35
			3,107,579	**0.35**
TOTAL BONDS			**424,920,536**	**47.98**
ASSET BACKED SECURITIES				
AUSTRALIA				
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	1,810,000	AUD	528,823	0.06
			528,823	**0.06**
GREAT BRITAIN				
MITCHELLS & BUTLERS 1.40313% 15/09/2034	579,000	GBP	631,686	0.07
POLARIS FRN 26/02/2061 (XS2765489211)	900,000	GBP	1,138,715	0.13
PRECISE MORTGAGE FUNDING FRN 10/16/2056	500,000	GBP	632,479	0.07
			2,402,880	**0.27**
IRELAND				
CVC CORDATUS LOAN FUND FRN 17/06/2032	2,000,000	EUR	2,178,447	0.25
DRYDEN CLO FRN 15/04/2035	1,000,000	EUR	1,067,725	0.12
HARVEST CLO FRN 20/10/2032 (XS2112471185)	2,000,000	EUR	2,122,626	0.24
RIVER GREEN FINANCE FRN 22/01/2032	1,225,000	EUR	884,385	0.10
			6,253,183	**0.71**
ITALY				
ERNA FRN 25/07/2031	1,000,000	EUR	495,118	0.06
			495,118	**0.06**
NETHERLANDS				
DELPHINUS FRN 22/03/2102	1,000,000	EUR	1,065,669	0.12
			1,065,669	**0.12**
UNITED STATES				
APIDOS CLO FRN 21/04/2035	1,000,000	USD	1,001,905	0.11
COMMERCIAL MORTGAGE TRUST VRN 10/07/2046	2,000,000	USD	1,415,123	0.16
			2,417,028	**0.27**
TOTAL ASSET BACKED SECURITIES			**13,162,701**	**1.49**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**438,083,237**	**49.47**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
ARGENTINA				
ARGENTINA (GOVT) 0.125% 09/07/2030	2,788,815	USD	1,450,345	0.16
ARGENTINA (GOVT) 0.125% 09/01/2038	2,234,000	USD	1,040,642	0.12
ARGENTINA (GOVT) 0.125% 09/07/2041	3,106,236	USD	1,260,198	0.14
ARGENTINA (GOVT) 1% 09/07/2029	467,444	USD	249,592	0.03
			4,000,777	**0.45**
AUSTRALIA				
FMG RESOURCES 4.375% 01/04/2031	500,000	USD	447,209	0.05
FMG RESOURCES 6.125% 15/04/2032	1,000,000	USD	990,228	0.11
MINERAL RESOURCES 8% 01/11/2027	2,000,000	USD	2,041,594	0.23
			3,479,031	**0.39**
BRAZIL				
BANCO BTG PACTUAL SACAYMAN ISLAND 4.5% 1/10/2025	950,000	USD	938,142	0.11
BANCO DO BRASIL 6% 18/03/2031	840,000	USD	842,012	0.10
BANCO DO BRASIL 6.25% VRN PERP	800,000	USD	804,981	0.09
BRAZIL (GOVT) 6.25% 18/03/2031	1,200,000	USD	1,225,477	0.14
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	1,700,000	USD	1,469,521	0.16
			5,280,133	**0.60**
CANADA				
ALIMENTATION COUCHE 5.267% 12/02/2034	500,000	USD	499,829	0.06
CASCADES INC CASCADES 5.125% 15/01/2026	1,500,000	USD	1,478,558	0.17
FIRST QUANTUM MINERALS 6.875% 15/10/2027	1,000,000	USD	959,807	0.11
FIRST QUANTUM MINERALS 9.375% 01/03/2029	3,200,000	USD	3,318,665	0.37
FIRST QUANTUM MINERALS 9.375% 01/03/2029 (USC3535CAQ18)	480,000	USD	497,800	0.06
GFL ENVIRONMENTAL 6.75% 15/01/2031	507,000	USD	520,627	0.06
KINROSS GOLD 6.25% 15/07/2033	1,500,000	USD	1,559,520	0.18
NOVA CHEMICALS 9% 15/02/2030	2,000,000	USD	2,067,720	0.23
OPEN TEXT 6.9% 01/12/2027	2,000,000	USD	2,070,832	0.23
			12,973,358	**1.47**
CHILE				
CHILE (GOVT) 4.34% 07/03/2042	350,000	USD	306,243	0.03
CODELCO 3.625% 01/08/2027	1,000,000	USD	945,279	0.11
CORP NACIONAL DEL COBRE DE CHILE 3.15% 15/01/2051	300,000	USD	187,691	0.02
CORP NACIONAL DEL COBRE DE CHILE 4.5% 01/08/2047	200,000	USD	158,130	0.02
EMPRESA NACIONAL DEL PETROLEO 3.45% 16/09/2031	750,000	USD	641,052	0.07
EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	704,000	USD	673,210	0.08
EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029	1,050,000	USD	1,028,090	0.12
INVERSIONES CMPC 6.125% 26/02/2034	712,000	USD	724,080	0.08
			4,663,775	**0.53**
CHINA				
ALIBABA GROUP 3.15% 09/02/2051	800,000	USD	534,600	0.06
ALIBABA GROUP HOLDING 2.125% 09/02/2031	1,250,000	USD	1,040,305	0.11
TENCENT HOLDINGS 2.39% 03/06/2030	1,000,000	USD	855,178	0.10
TENCENT HOLDINGS 3.24% 03/06/2050	600,000	USD	408,088	0.05
TENCENT HOLDINGS 3.975% 11/04/2029	200,000	USD	190,227	0.02
TENCENT HOLDINGS 4.525% 11/04/2049	200,000	USD	172,706	0.02
			3,201,104	**0.36**
COLOMBIA				
BANCO GNB SUDAMERIS 7.5% VRN 16/04/2031	1,400,000	USD	1,201,335	0.13
COLOMBIA (GOVT) 4.125% 15/05/2051	500,000	USD	312,701	0.04
ECOPETROL 5.375% 26/06/2026	380,000	USD	374,051	0.04
			1,888,087	**0.21**
COSTA RICA				
COSTA RICA (GOVT) 6.125% 19/02/2031	2,227,000	USD	2,258,741	0.26
COSTA RICA (GOVT) 7.3% 13/11/2054	300,000	USD	319,305	0.04
INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10/2031	300,000	USD	303,216	0.03
			2,881,262	**0.33**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 5.5% 22/02/2029	1,860,000	USD	1,809,185	0.20

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
DOMINIC (GOVT) 5.875% 30/01/2060	875,000	USD	745,734	0.08
DOMINIC (GOVT) 5.95% 25/01/2027	340,000	USD	339,291	0.04
DOMINIC (GOVT) 6% 22/02/2033	600,000	USD	584,330	0.07
			3,478,540	**0.39**
ECUADOR				
ECUADOR (GOVT) 0.5% 31/07/2030	600,000	USD	408,286	0.05
ECUADOR (GOVT) 0.5% 31/07/2035	2,020,000	USD	1,066,068	0.12
			1,474,354	**0.17**
EGYPT				
EGYPT (GOVT) 7.5% 31/01/2027	1,220,000	USD	1,177,571	0.13
			1,177,571	**0.13**
EL SALVADOR				
EL SALVADOR (GOVT) 6.375% 18/01/2027	800,000	USD	698,473	0.08
			698,473	**0.08**
FRANCE				
BNP PARIBAS CARDIF 4.032% VRN PERP	2,000,000	EUR	2,142,667	0.24
GROUPE DES ASSURANCES DU CRE 1.85% VRN 21/04/2042	2,500,000	EUR	2,225,381	0.26
SOCIETE GENERALE 5.634% VRN 19/01/2030	1,250,000	USD	1,246,249	0.14
SOCIETE GENERALE 6.691% VRN 10/01/2034	435,000	USD	456,936	0.05
			6,071,233	**0.69**
GERMANY				
DEUTSCHE BANK 1.625% 20/01/2027	2,000,000	EUR	2,037,522	0.23
DEUTSCHE BANK 2.311% VRN 16/11/2027	2,450,000	USD	2,240,774	0.25
DEUTSCHE BANK 4.5% VRN PERP	2,000,000	EUR	1,866,302	0.21
			6,144,598	**0.69**
GREAT BRITAIN				
MACQUARIE AIRFINANCE HOLDINGS 6.4% 26/03/2029	80,000	USD	81,308	0.01
MACQUARIE AIRFINANCE HOLDINGS 6.5% 26/03/2031	1,076,000	USD	1,096,622	0.12
MACQUARIE AIRFINANCE HOLDINGS 8.125% 30/03/2029	2,000,000	USD	2,116,746	0.23
STANDARD CHARTERED 7.875% VRN PERP	2,000,000	USD	1,997,220	0.23
VODAFONE GROUP 3.25% VRN 04/06/2081	435,000	USD	407,620	0.05
			5,699,516	**0.64**
GUATEMALA				
CT TRUST 5.125% 03/02/2032	1,000,000	USD	886,651	0.10
			886,651	**0.10**
HONG KONG				
SHIMAO PROPERTY HOLDINGS 4.75% 03/07/2022******	1,100,000	USD	41,105	0.00
			41,105	**0.00**
INDIA				
SHRIRAM FINANCE 6.625% 22/04/2027	1,000,000	USD	1,004,534	0.11
			1,004,534	**0.11**
INDONESIA				
FREEPORT INDONESIA 5.315% 14/04/2032	340,000	USD	332,823	0.04
FREEPORT INDONESIA 6.2% 14/04/2052	400,000	USD	398,524	0.05
INDONESIA (GOVT) 4.75% 11/02/2029	616,000	USD	612,955	0.06
			1,344,302	**0.15**
IRELAND				
AERCAP IRELAND CAPITAL DAC AERC 3.85% 29/10/2041	1,950,000	USD	1,542,089	0.17
AIB GROUP 6.608% VRN 13/09/2029	550,000	USD	573,783	0.06
ARDAGH PACKAGING FINANCE 2.125% 15/08/2026	2,000,000	EUR	1,867,987	0.21
ARDAGH PACKAGING FINANCE 5.25% 15/08/2027	1,500,000	USD	949,475	0.11
AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	1,545,000	USD	1,536,460	0.17
ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032	2,050,000	EUR	2,024,768	0.24
SMURFIT KAPPA TREASURY 5.777% 03/04/2054	520,000	USD	520,000	0.06
			9,014,562	**1.02**
ITALY				
AUTOSTRADE PER LITALIA 2% 04/12/2028	2,000,000	EUR	2,003,113	0.23
INTESA SANPAOLO 3.875% 14/07/2027	5,000,000	USD	4,704,270	0.53
INTESA SANPAOLO 4.198% 01/06/2032	430,000	USD	360,438	0.04
			7,067,821	**0.80**
JERSEY				
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	1,547,000	USD	1,583,635	0.18
GALAXY PIPELINE ASSETS 2.625% 31/03/2036	4,200,000	USD	3,429,013	0.39
			5,012,648	**0.57**

******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
LIBERIA				
ROYAL CARIBBEAN CRUISES 8.25% 15/01/2029	1,500,000	USD	1,589,586	0.18
			1,589,586	**0.18**
LUXEMBOURG				
AEGEA FINANCE 6.75% 20/05/2029	1,850,000	USD	1,810,116	0.21
CHILE ELECTRICITY 6.01% 20/01/2033	650,000	USD	659,655	0.07
MILLICOM INTERNATIONAL CELLULAR 7.375% 02/04/2032	1,189,000	USD	1,190,500	0.13
RAIZEN FUELS FINANCE 6.45% 05/03/2034	400,000	USD	410,717	0.05
			4,070,988	**0.46**
MACAU				
SANDS CHINA 5.4% 08/08/2028	800,000	USD	785,101	0.09
			785,101	**0.09**
MEXICO				
BANCO MERCANTIL DEL NORTE SAGRAN 5.875% VRN PERP	840,000	USD	803,992	0.09
BANCO SANTANDER MEXICO 5.375% 17/04/2025	500,000	USD	498,183	0.06
BBVA BANCO 5.125% VRN 18/01/2033	1,600,000	USD	1,486,932	0.17
CEMEX 5.125% VRN PERP	500,000	USD	482,944	0.05
MEXICO (GOVT) 3.5% 12/02/2034	1,789,000	USD	1,493,273	0.17
MEXICO (GOVT) 3.771% 24/05/2061	1,650,000	USD	1,076,385	0.12
MEXICO (GOVT) 4.5% 22/04/2029	1,150,000	USD	1,114,097	0.13
MEXICO (GOVT) 4.75% 27/04/2032	2,170,000	USD	2,062,191	0.22
MEXICO (GOVT) 5% 27/04/2051	420,000	USD	354,501	0.04
MEXICO (GOVT) 6% 07/05/2036	800,000	USD	804,504	0.09
TRUST 4.869% 15/01/2030	650,000	USD	580,959	0.07
			10,757,961	**1.21**
NETHERLANDS				
ALCOA NEDERLAND HOLDING 7.125% 15/03/2031	824,000	USD	840,162	0.09
ENEL FINANCE INTERNATIONAL 4.75% 25/05/2047	1,620,000	USD	1,392,736	0.16
ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052	555,000	USD	522,261	0.06
IBERDROLA INTERNATIONAL 3.25% VRN PERP	3,000,000	EUR	3,209,252	0.35
ING GROEP 2.125% VRN 26/05/2031	1,800,000	EUR	1,867,100	0.21
PHOENIX PIB DUTCH FINANCE 2.375% 05/08/2025	2,000,000	EUR	2,105,610	0.24
PROSUS 3.257% 19/01/2027	400,000	USD	371,183	0.04
PROSUS 4.987% 19/01/2052	300,000	USD	221,424	0.03
TRIVIUM PACKAGING FINANCE 8.5% 15/08/2027	500,000	USD	494,506	0.06
VZ SECURED FINANCING 5% 15/01/2032	1,500,000	USD	1,289,072	0.15
			12,313,306	**1.39**
NIGERIA				
NIGERIA (GOVT) 7.875% 16/02/2032	900,000	USD	817,262	0.09
			817,262	**0.09**
PARAGUAY				
BANCO CONTINENTAL 2.75% 10/12/2025	658,000	USD	621,058	0.07
PARAGUAY (GOVT) 3.849% 28/06/2033	500,000	USD	437,989	0.05
PARAGUAY (GOVT) 5.4% 30/03/2050	296,000	USD	261,145	0.03
			1,320,192	**0.15**
PERU				
BANCO INTERNACIONAL DEL PERU 3.25% 04/10/2026	700,000	USD	660,957	0.07
FONDO MIVIVIENDA 4.625% 12/04/2027	1,300,000	USD	1,266,754	0.14
HUNT OIL PERU 6.375% 01/06/2028	906,000	USD	707,975	0.08
PERU (GOVT) 3% 15/01/2034	1,224,000	USD	1,004,362	0.11
PERU (GOVT) 3.3% 11/03/2041	780,000	USD	586,905	0.07
PERU (GOVT) 4.125% 25/08/2027	600,000	USD	582,068	0.07
			4,809,021	**0.54**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 1.875% VRN 14/03/2082	3,000,000	EUR	2,794,444	0.32
			2,794,444	**0.32**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 4.3% 12/10/2028	1,695,000	USD	1,524,574	0.17
			1,524,574	**0.17**
SWITZERLAND				
SWISS LIFE 4.375% VRN PERP	3,400,000	EUR	3,654,863	0.41
			3,654,863	**0.41**
UNITED ARAB EMIRATES				
ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047	200,000	USD	179,870	0.02
			179,870	**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

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES				
AAR ESCROW ISSUER 6.75% 15/03/2029	331,000	USD	334,167	0.04
AIRCASTLE 5.25% 11/08/2025	2,500,000	USD	2,478,102	0.28
ALLY FINANCIAL 4.7% VRN PERP	2,133,000	USD	1,834,126	0.21
AMER SPORTS 6.75% 16/02/2031	1,190,000	USD	1,187,890	0.13
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	2,000,000	USD	1,969,849	0.22
ANTERO MIDSTREAM PARTNERS 6.625% 01/02/2032	2,000,000	USD	2,012,883	0.23
ARDAGH PACKAGING FINANCE 4.125% 15/08/2026	1,700,000	USD	1,544,703	0.17
ATHENE GLOBAL FUNDING 1% 16/04/2024	505,000	USD	504,032	0.06
AVIATION CAPITAL GROUP 1.95% 20/09/2026	3,130,000	USD	2,862,767	0.32
AVIS BUDGET CAR RENTAL 8% 15/02/2031	5,500,000	USD	5,494,724	0.63
AVOLON HOLDINGS FUNDING 5.5% 15/01/2026	1,800,000	USD	1,784,135	0.20
BANK OF AMERICA 2.482% VRN 21/09/2036	4,440,000	USD	3,552,357	0.40
BERRY GLOBAL 5.65% 15/01/2034	2,000,000	USD	1,991,918	0.22
BROADCOM 3.187% 15/11/2036	2,557,000	USD	2,039,673	0.23
BROADCOM 4.15% 15/11/2030	421,000	USD	398,786	0.05
BROADCOM 4.15% 15/04/2032	1,900,000	USD	1,765,194	0.20
BUCKEYE PARTNERS 5.85% 15/11/2043	1,150,000	USD	978,089	0.11
BUILDERS FIRSTSOURCE 6.375% 01/03/2034	2,000,000	USD	2,008,840	0.23
CALLON PETROLEUM 7.5% 15/06/2030	1,000,000	USD	1,060,413	0.12
CARE CAPITAL PROPERTIES 5.125% 15/08/2026	3,700,000	USD	3,674,336	0.41
CARNIVAL HOLDINGS BERMUDA 10.375% 01/05/2028	2,500,000	USD	2,729,752	0.31
CCO HOLDINGS 7.375% 01/03/2031	7,500,000	USD	7,361,149	0.84
CENTENE 4.625% 15/12/2029	4,000,000	USD	3,803,750	0.43
CENTENNIAL RESOURCE PRODUCTION 6.875% 01/04/2027	1,000,000	USD	1,000,000	0.11
CHART INDUSTRIES 7.5% 01/01/2030	100,000	USD	103,947	0.01
CHARTER COMMUNICATIONS OPERATING 3.5% 01/03/2042	1,440,000	USD	965,040	0.11
CHARTER COMMUNICATION OPERATING CAPITAL 5.375% 01/05/2047	385,000	USD	311,341	0.04
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	1,760,000	USD	1,485,139	0.17
CHARTER COMMUNICATION OPERATING 6.484% 23/10/2045	775,000	USD	720,868	0.08
CHENIERE ENERGY PARTNERS 3.25% 31/01/2032	1,250,000	USD	1,065,810	0.12
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026	3,258,000	USD	3,250,590	0.37
CITIGROUP 4.7% VRN PERP	800,000	USD	783,399	0.09
CITIGROUP 5.827% VRN 13/02/2035	1,070,000	USD	1,059,979	0.12
CIVITAS RESOURCES 8.625% 01/11/2030	1,408,000	USD	1,512,643	0.17
CLEVELANDCLIFFS 6.75% 15/04/2030	1,500,000	USD	1,508,460	0.17
DAE FUNDING 1.55% 01/08/2024	675,000	USD	665,234	0.08
DANA 4.5% 15/02/2032	1,500,000	USD	1,301,865	0.15
DELL INTERNATIONAL 5.4% 15/04/2034	1,500,000	USD	1,503,621	0.17
DELL INTERNATIONAL 6.02% 15/06/2026	633,000	USD	641,713	0.07
DELTA AIR LINES 4.75% 20/10/2028	1,000,000	USD	978,502	0.11
DIRECTV FINANCING 8.875% 01/02/2030	1,000,000	USD	998,687	0.11
DISCOVERY COMMUNICATIONS 4% 15/09/2055	500,000	USD	342,680	0.04
ENCOMPASS HEALTH 4.5% 01/02/2028	2,500,000	USD	2,382,308	0.27
ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	1,425,000	USD	1,301,917	0.15
ENTERPRISE PRODUCTS OPERATING 5.25% VRN 16/08/2077	2,150,000	USD	2,047,571	0.23
EPR PROPERTIES 3.6% 15/11/2031	750,000	USD	628,282	0.07
EPR PROPERTIES 4.95% 15/04/2028	4,000,000	USD	3,813,024	0.43
EQM MIDSTREAM PARTNERS 6.375% 01/04/2029	344,000	USD	346,899	0.04
EQM MIDSTREAM PARTNERS 7.5% 01/06/2030	1,000,000	USD	1,070,447	0.12
ESAB 6.25% 15/04/2029	403,000	USD	405,463	0.05
FISERV 5.35% 15/03/2031	410,000	USD	415,209	0.05
FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	1,710,000	USD	1,815,082	0.20
FORD MOTOR 3.25% 12/02/2032	2,000,000	USD	1,666,999	0.19
GENERAL MOTORS 6.75% 01/04/2046	902,000	USD	976,401	0.11
GLP CAPITAL 6.75% 12/1/2033	545,000	USD	574,920	0.06

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
GPC MERGER 7.125% 15/08/2028	2,398,000	USD	2,178,192	0.25
HCA 3.5% 15/07/2051	2,500,000	USD	1,730,933	0.20
IQVIA 5.7% 15/05/2028	5,500,000	USD	5,593,426	0.64
IRON MOUNTAIN 7% 15/02/2029	2,000,000	USD	2,040,309	0.23
JPMORGAN CHASE 5% VRN PERP	1,575,000	USD	1,572,542	0.18
JPMORGAN CHASE 6.1% VRN PERP	1,925,000	USD	1,927,316	0.22
KENNAMETAL 2.8% 01/03/2031	445,000	USD	378,192	0.04
KINETIK HOLDINGS 5.875% 15/06/2030	1,250,000	USD	1,224,005	0.14
KOSMOS ENERGY 7.75% 01/05/2027	1,350,000	USD	1,334,493	0.15
KRAFT FOODS GROUP 5% 04/06/2042	2,800,000	USD	2,634,806	0.30
LABL 9.5% 01/11/2028	4,725,000	USD	4,790,788	0.54
MACYS RETAIL HOLDINGS 5.875% 01/04/2029	1,000,000	USD	982,165	0.11
MATADOR RESOURCES 5.875% 15/09/2026	1,000,000	USD	1,001,386	0.11
MATADOR RESOURCES 6.5% 15/04/2032	1,000,000	USD	1,004,428	0.11
MEDLINE BORROWER LPMEDLINE 6.25% 01/04/2029	818,000	USD	822,690	0.09
MILEAGE PLUS HOLDINGS 6.5% 20/06/2027	1,000,000	USD	705,467	0.08
MODIVCARE ESCROW ISSUER 5% 01/10/2029	1,518,000	USD	1,102,476	0.12
MORGAN STANLEY 2.484% VRN 16/09/2036	470,000	USD	371,981	0.04
MPLX 5.2% 01/03/2047	1,830,000	USD	1,683,148	0.19
MPT OPERATING PARTNERSHIP 3.325% 24/03/2025	2,300,000	EUR	2,344,684	0.26
MSCI 3.625% 01/09/2030	1,000,000	USD	889,125	0.10
MSCI 4% 15/11/2029	2,500,000	USD	2,317,500	0.26
NCR ATLEOS ESCROW 9.5% 01/04/2029	2,000,000	USD	2,140,512	0.24
NEWMONT CORP NEWCREST FINANCE 5.35% 15/03/2034	800,000	USD	805,572	0.09
NEXTERA ENERGY CAPITAL HOLDINGS 5.55% 15/03/2054	2,000,000	USD	1,992,420	0.22
NIAGARA MOHAWK POWER 5.664% 17/01/2054	315,000	USD	314,577	0.04
OCCIDENTAL PETROLEUM 6.2% 15/03/2040	625,000	USD	641,430	0.07
PENNYMAC FINANCIAL SERVICES 7.875% 15/12/2029	1,000,000	USD	1,028,744	0.12
PERMIAN RESOURCES OPERATING 7% 15/01/2032	750,000	USD	778,057	0.09
SASOL FINANCING 6.5% 26/09/2028	300,000	USD	286,697	0.03
SEAGATE 8.25% 15/12/2029	1,000,000	USD	1,076,636	0.12
SIERRACOL ENERGY ANDINA 6% 15/06/2028	1,250,000	USD	1,099,605	0.12
SUNOCO FINANCE 7% 15/09/2028	2,890,000	USD	2,956,944	0.33
TALLGRASS ENERGY PARTNERS 6% 01/09/2031	1,000,000	USD	934,554	0.11
TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029	1,166,000	USD	1,173,532	0.13
TARGA RESOURCES PARTNERS 5.5% 01/03/2030	3,000,000	USD	2,986,726	0.34
TAYLOR MORRISON COMMUNITIES 5.75% 15/01/2028	1,000,000	USD	995,180	0.11
TENET HEALTHCARE 5.125% 01/11/2027	926,000	USD	906,404	0.10
TIME WARNER CABLE 4.5% 15/09/2042	1,300,000	USD	964,462	0.11
TRANSDIGM 6.625% 01/03/2032	2,150,000	USD	2,173,338	0.25
TRANSDIGM 6.875% 15/12/2030	2,000,000	USD	2,041,738	0.23
TRONOX 4.625% 15/03/2029	100,000	USD	89,872	0.01
UNITED AIRLINES 5.875% 15/04/2029	7,000,000	USD	4,182,015	0.47
US (GOVT) 1.125% 15/01/2025	500,000	USD	484,746	0.05
US (GOVT) 2% 15/08/2051	300,000	USD	186,563	0.02
US (GOVT) 4% 15/02/2034	5,600,000	USD	5,516,438	0.63
US (GOVT) 4.25% 30/09/2024	2,000,000	USD	1,990,195	0.22
US (GOVT) 4.25% 28/02/2029	4,550,000	USD	4,560,486	0.51
VENTURE GLOBAL 8.375% 01/06/2031	5,000,000	USD	5,167,305	0.58
VENTURE GLOBAL 9.875% 01/02/2032	2,403,000	USD	2,593,695	0.29
VENTURE GLOBAL CALCASIEU PASS 6.25% 15/01/2030	2,000,000	USD	2,014,424	0.23
VICI PROPERTIES 4.125% 15/08/2030	1,500,000	USD	1,368,502	0.15
VINE ENERGY HOLDINGS 6.75% 15/04/2029	5,500,000	USD	5,565,913	0.64
WAND NEWCO 7.625% 30/01/2032	171,000	USD	177,114	0.02
WARNERMEDIA HOLDINGS 5.05% 15/03/2042	500,000	USD	430,009	0.05
WESTERN MIDSTREAM OPERATING 5.25% 01/02/2050	2,500,000	USD	2,241,959	0.25
WR GRACE HOLDINGS 7.375% 01/03/2031	1,832,000	USD	1,860,952	0.21
			193,373,043	**21.84**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
URUGUAY				
URUGUAY (GOVT) 4.375% 23/01/2031	4,050,000	USD	3,970,651	0.45
			3,970,651	**0.45**
TOTAL BONDS			**329,444,297**	**37.20**
ASSET BACKED SECURITIES				
CHINA				
ATRIUM XV FRN 01/23/2031	1,500,000	USD	1,500,540	0.17
			1,500,540	**0.17**
GREAT BRITAIN				
LANARK MASTER FRN 22/12/2069	2,000,000	GBP	2,532,611	0.29
			2,532,611	**0.29**
IRELAND				
BERG FINANCE FRN 22/07/2033	1,600,000	EUR	285,069	0.03
CARLYLE US CLO FRN 20/07/2031	1,000,000	USD	961,064	0.11
INVESCO CLO FRN 15/08/2034	2,000,000	EUR	2,051,366	0.23
LAST MILE LOGISTICS FRN 17/08/2026	1,610,000	EUR	1,620,011	0.18
PENTA CLO FRN 20/04/2035	1,000,000	EUR	1,080,921	0.12
TAURUS FRN 17/05/2031	1,000,000	GBP	1,205,759	0.14
			7,204,190	**0.81**
ITALY				
ERNA FRN 25/07/2031	2,279,000	EUR	1,127,631	0.13
			1,127,631	**0.13**
NETHERLANDS				
JUBILEE CLO FRN 6/15/2032	1,700,000	EUR	1,854,628	0.21
			1,854,628	**0.21**
UNITED STATES				
280 PARK AVENUE MORTGAGE FRN 15/09/2034	1,400,000	USD	1,299,358	0.15
AGL CLO FRN 21/04/2037	2,000,000	USD	2,005,854	0.23
ALIGNED DATA CENTERS ISSUER 2.482% 15/08/2046	750,000	USD	672,003	0.08
AMMC CLO FRN 11/2/2030	2,300,000	USD	2,288,707	0.25
AMMC CLO FRN 26/05/2031	500,000	USD	497,068	0.06
APIDOS CLO XXXVII FRN 10/22/2034	2,000,000	USD	1,972,332	0.22
BAIN CAPITAL CREDIT CLO FRN 18/04/2034	1,000,000	USD	977,038	0.11
BAMLL COMMERCIAL MORTGAGE 3.7157% VRN 14/04/2033	1,000,000	USD	955,708	0.11
BAMLL MORTGAGE TRUST 3.5958% VRN 14/04/2033	1,220,000	USD	1,154,183	0.13
BBCMS MORTGAGE TRUST FRN 15/03/2037	1,000,000	USD	887,844	0.10
BF MORTGAGE TRUST FRN 15/12/2035	1,400,000	USD	1,177,856	0.13
BX TRUST 6.3% 13/10/2027	1,000,000	USD	943,240	0.11
BX TRUST FRN 25/11/2028	2,240,000	USD	1,561,676	0.18
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	1,051,000	USD	1,051,215	0.12
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAN44)	1,445,000	USD	1,442,884	0.16
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/06/2043	1,000,000	USD	853,844	0.10
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/02/2044	1,000,000	USD	1,005,650	0.11
CORE MORTGAGE TRUST FRN 15/12/2031	1,500,000	USD	1,112,293	0.13
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAG29)	1,000,000	USD	905,783	0.10
FREDDIE MAC STACR REMIC TRUST FRN 25/10/2033	1,631,000	USD	1,660,743	0.19
FREDDIE MAC STACR REMIC TRUST FRN 25/02/2044	1,500,000	USD	1,506,549	0.17
GALAXY CLO FRN 11/22/2031	2,000,000	USD	1,993,192	0.23
HOME PARTNERS OF AMERICA 2.852% 17/12/2026	1,000,000	USD	865,050	0.10
HUDSON YARDS MORTGAGE 3.557% VRN 10/07/2039	1,243,000	USD	1,002,966	0.11
INVESCO CLO FRN 22/04/2037	1,500,000	USD	1,506,818	0.17
MORGAN STANLEY CAPITAL I TRUST VRN 05/02/2035	4,600,000	USD	3,479,037	0.38
PEEBLES CLO PARK FRN 21/04/2037	1,500,000	USD	1,500,000	0.17
PIKES PEAK CLO FRN 25/10/2034	500,000	USD	490,566	0.06
PREFERRED TERM FRN 22/09/2036	2,750,000	USD	205,056	0.02
PROGRESS RESIDENTIAL 2.409% 17/05/2038	1,000,000	USD	914,183	0.10
PROGRESS RESIDENTIAL 3.945% 17/04/2027	2,000,000	USD	1,877,469	0.21
VENTURE 28A CLO FRN 20/10/2034	500,000	USD	481,236	0.05
WHETSTONE PARK CLO FRN 20/01/2035	1,500,000	USD	1,484,355	0.17
WHETSTONE PARK CLO FRN 20/01/2035 (US96330AAA43)	1,000,000	USD	967,417	0.11
			42,699,173	**4.82**
TOTAL ASSET BACKED SECURITIES			**56,918,773**	**6.43**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**386,363,070**	**43.63**

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
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	15,460,379	USD	15,460,379	1.75
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	4,261,211	USD	4,261,211	0.48
			19,721,590	**2.23**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**19,721,590**	**2.23**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 09/07/2024	2,000,000	USD	1,971,469	0.22
			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
COMM MORTGAGE TRUST 0% 31/12/2040	1,000,000	USD	819,039	0.09
MADISON PARK FUNDING FRN 21/07/2030	2,000,000	USD	2,000,166	0.23
PROGRESS RESIDENTIAL 4.451% 20/07/2039	1,000,000	USD	975,999	0.11
			5,826,255	**0.66**
TOTAL ASSET BACKED SECURITIES			**8,962,259**	**1.01**
TOTAL OTHER TRANSFERABLE SECURITIES			**8,987,699**	**1.01**
TOTAL INVESTMENTS			**855,127,065**	**96.56**
OTHER NET ASSETS			**30,465,617**	**3.44**
TOTAL NET ASSETS			**885,592,682**	**100.00**

*******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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
ERSTE GROUP BANK 4.25% VRN PERP	1,800,000	EUR	1,756,518	0.25
SAPPI PAPIER HOLDING 3.625% 15/03/2028	650,000	EUR	677,700	0.09
			2,434,218	**0.34**
BELGIUM				
BELFIUS BANK 3.625% VRN PERP	1,200,000	EUR	1,207,920	0.17
KBC GROUP 4.25% VRN PERP	3,200,000	EUR	3,303,207	0.45
			4,511,127	**0.62**
BRAZIL				
BRF 5.75% 21/09/2050	700,000	USD	557,673	0.08
			557,673	**0.08**
CANADA				
BOMBARDIER 7.125% 15/06/2026	776,000	USD	788,473	0.11
BOMBARDIER 7.875% 15/04/2027	2,215,000	USD	2,219,887	0.31
NOVA CHEMICALS 8.5% 15/11/2028	1,167,000	USD	1,243,885	0.17
			4,252,245	**0.59**
CHINA				
CIFI HOLDINGS GROUP 5.95% 20/10/2025	370,000	USD	31,403	0.00
TIMES CHINA HOLDINGS 5.75% 14/01/2027	1,200,000	USD	36,657	0.01
WYNN MACAU 5.5% 01/10/2027	2,128,000	USD	2,038,163	0.28
ZHENRO PROPERTIES GROUP 6.63% 07/01/2026	240,000	USD	3,271	0.00
			2,109,494	**0.29**
COLOMBIA				
BANCOLOMBIA 4.625% VRN 18/12/2029	500,000	USD	487,940	0.07
ECOPETROL 4.625% 02/11/2031	650,000	USD	541,317	0.07
ECOPETROL 5.875% 02/11/2051	500,000	USD	359,600	0.05
			1,388,857	**0.19**
CZECH REPUBLIC				
ENERGOPRO 11% 02/11/2028	500,000	USD	546,738	0.08
			546,738	**0.08**
DENMARK				
ORSTED 5.125% VRN 14/03/3024	500,000	EUR	543,881	0.07
			543,881	**0.07**
FINLAND				
HUHTAMAKI 4.25% 09/06/2027	600,000	EUR	653,140	0.09
HUHTAMAKI 5.125% 24/11/2028	1,000,000	EUR	1,120,735	0.15
			1,773,875	**0.24**
FRANCE				
BNP PARIBAS 7.375% VRN PERP	800,000	EUR	926,058	0.13
CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	1,150,000	EUR	1,262,827	0.17
CROWN EUROPEAN HOLDINGS 5% 15/05/2028	800,000	EUR	888,974	0.12
ELECTRICITE DE FRANCE 2.875% VRN PERP	600,000	EUR	604,142	0.08
ELECTRICITE DE FRANCE 4% VRN PERP	1,200,000	EUR	1,289,250	0.18
ELECTRICITE DE FRANCE 7.5% VRN PERP	1,600,000	EUR	1,879,800	0.26
ELIS 1.625% 03/04/2028	400,000	EUR	399,719	0.06
ERAMET 7% 22/05/2028	300,000	EUR	325,587	0.04
FAURECIA 2.375% 15/06/2027	1,300,000	EUR	1,327,577	0.18
FNAC DARTY 6% 01/04/2029	245,000	EUR	274,193	0.04
GOLDSTORY 6.75% 01/02/2030	783,000	EUR	865,300	0.12
ILIAD 5.375% 14/06/2027	2,400,000	EUR	2,650,683	0.37
ILIAD 5.375% 15/02/2029	900,000	EUR	991,571	0.14
LA BANQUE POSTALE 3.875% VRN PERP	2,400,000	EUR	2,384,873	0.33
LA POSTE 3.125% VRN PERP	1,300,000	EUR	1,366,896	0.19
NEXANS 4.25% 11/03/2030	500,000	EUR	544,498	0.08
NEXANS 5.5% 05/04/2028	400,000	EUR	455,596	0.06
PAPREC HOLDING 7.25% 17/11/2029	982,000	EUR	1,133,034	0.16
RCI BANQUE 2.625% VRN 18/02/2030	2,000,000	EUR	2,114,338	0.29
RENAULT 2.5% 02/06/2027	1,200,000	EUR	1,240,672	0.17
SPIE 2.625% 18/06/2026	500,000	EUR	526,096	0.07
TEREOS FINANCE GROUPE 7.25% 15/04/2028	636,000	EUR	727,623	0.10
UNIBAILRODAMCOWESTFIELD 7.25% VRN PERP	1,200,000	EUR	1,377,533	0.19
VALEO 1% 03/08/2028	800,000	EUR	754,907	0.10
VALEO 5.875% 12/04/2029	900,000	EUR	1,038,361	0.14
VEOLIA ENVIRONNEMENT 2% VRN PERP	900,000	EUR	879,807	0.12

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
VEOLIA ENVIRONNEMENT 2.5% VRN PERP	1,400,000	EUR	1,362,393	0.19
			29,592,308	**4.08**
GERMANY				
BAYER 6.625% VRN 25/09/2083	2,000,000	EUR	2,154,222	0.30
COMMERZBANK 1.375% VRN 29/12/2031	1,800,000	EUR	1,775,656	0.24
COMMERZBANK 4% 23/03/2026	1,400,000	EUR	1,513,438	0.21
COMMERZBANK 4% VRN 05/12/2030	900,000	EUR	961,191	0.13
IHO VERWALTUNGS GMBH 3.75% 15/09/2026	1,800,000	EUR	1,921,598	0.26
NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	1,100,000	EUR	1,227,098	0.17
SCHAEFFLER 3.375% 12/10/2028	1,000,000	EUR	1,043,943	0.14
TUI 5.875% 15/03/2029	800,000	EUR	878,748	0.12
WEPA HYGIENEPRODUKTE 5.625% 15/01/2031	300,000	EUR	327,668	0.05
ZF FINANCE 5.75% 03/08/2026	900,000	EUR	1,001,287	0.14
			12,804,849	**1.76**
GREAT BRITAIN				
BARCLAYS 8% VRN PERP	3,767,000	USD	3,767,143	0.52
INEOS QUATTRO FINANCE 9.625% 15/03/2029	1,583,000	USD	1,705,231	0.24
INTERNATIONAL GAME TECHNOLOGY P 2.375% 15/04/2028	500,000	EUR	509,947	0.07
LLOYDS BANKING GROUP 7.5% VRN PERP	3,814,000	USD	3,798,670	0.52
NGG FINANCE 2.125% VRN 05/09/2082	1,000,000	EUR	993,488	0.14
ROLLS ROYCE PLC 1.625% 09/05/2028	1,200,000	EUR	1,190,638	0.16
VIRGIN MEDIA FINANCE 3.75% 15/07/2030	700,000	EUR	651,172	0.09
VMED FINANCING 5.625% 15/04/2032	700,000	EUR	752,730	0.10
VODAFONE GROUP 2.625% VRN 27/08/2080	450,000	EUR	467,195	0.06
VODAFONE GROUP 3% VRN 27/08/2080	1,200,000	EUR	1,176,016	0.16
VODAFONE GROUP 4.2% VRN 03/10/2078	1,000,000	EUR	1,062,718	0.15
			16,074,948	**2.21**
GREECE				
NATIONAL BANK OF GREECE 4.5% VRN 29/01/2029	1,269,000	EUR	1,375,637	0.19
			1,375,637	**0.19**
HONG KONG				
FORTUNE STAR 5% 18/05/2026	400,000	USD	344,985	0.05
MELCO RESORTS FINANCE 5.75% 21/07/2028	400,000	USD	378,924	0.05
RKPF OVERSEAS 5.125% 26/07/26	500,000	USD	120,805	0.02
STUDIO CITY FINANCE 5% 15/01/2029	450,000	USD	396,650	0.05
			1,241,364	**0.17**
IRELAND				
BANK OF IRELAND 6.75% VRN 01/03/2033	900,000	EUR	1,040,882	0.14
ENERGIA GROUP ROI FINANCECO 6.875% 31/07/202	1,000,000	EUR	1,121,345	0.16
VIRGIN MEDIA VENDOR FINANCING NOTES 5% 15/07/2028	800,000	USD	734,902	0.10
			2,897,129	**0.40**
ISRAEL				
ENERGEAN ISRAEL FINANCE 5.875% 30/03/2031	465,000	USD	408,519	0.06
			408,519	**0.06**
ITALY				
ATLANTIA 1.875% 12/02/2028	600,000	EUR	597,873	0.08
INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	1,067,000	EUR	1,070,500	0.15
INTESA SANPAOLO 6.184% VRN 20/02/2034	1,600,000	EUR	1,839,781	0.25
MUNDYS 1.875% 13/07/2027	700,000	EUR	707,206	0.10
MUNDYS 4.75% 24/01/2029	1,065,000	EUR	1,173,159	0.16
NEXI 2.125% 30/04/2029	400,000	EUR	388,269	0.05
TELECOM ITALIA SPAMILANO 7.875% 31/07/2028	3,600,000	EUR	4,276,901	0.59
UNICREDIT 2.731% VRN 15/01/2032	1,100,000	EUR	1,129,467	0.16
UNICREDIT 8% VRN PERP	3,472,000	USD	3,478,576	0.48
			14,661,732	**2.02**
JERSEY				
AVIS BUDGET FINANCE 7% 28/02/2029	700,000	EUR	751,944	0.10
AVIS BUDGET FINANCE 7.25% 31/07/2030	900,000	EUR	971,712	0.14
			1,723,656	**0.24**
LUXEMBOURG				
DANA FINANCING LUXEMBOURG 8.5% 15/07/203	4,300,000	EUR	5,133,774	0.70
EPHIOS SUBCO 7.875% 31/01/2031	1,150,000	EUR	1,308,237	0.18

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
LOGICOR FINANCING				
4.625% 25/07/2028	838,000	EUR	916,598	0.13
MHP LUX 6.25% 19/09/2029	400,000	USD	285,819	0.04
MHP LUX 6.95% 03/04/2026	500,000	USD	423,603	0.06
STENA INTERNATIONAL				
7.25% 15/02/2028	700,000	EUR	799,482	0.11
			8,867,513	**1.22**
MACAU				
MGM CHINA HOLDINGS				
4.75% 01/02/2027	750,000	USD	715,540	0.10
WYNN MACAU 5.625%				
26/08/2028	1,137,000	USD	1,078,552	0.15
			1,794,092	**0.25**
MEXICO				
BANCO MERCANTIL DEL				
NORTE 6.625% VRN PERP	900,000	USD	821,084	0.11
TRUST FIBRA 7.375%				
13/02/2034	1,000,000	USD	998,784	0.14
			1,819,868	**0.25**
MOROCCO				
OCP 5.125% 23/06/2051	700,000	USD	529,135	0.07
			529,135	**0.07**
NETHERLANDS				
AERCAP HOLDINGS 5.875%				
VRN 10/10/2079	705,000	USD	701,249	0.10
COOPERATIEVE RABOBANK				
4.875% VRN PERP	600,000	EUR	611,588	0.08
NATURGY FINANCE 2.374%				
VRN PERP	1,500,000	EUR	1,516,907	0.21
NN GROUP 6.375% VRN PERP	465,000	EUR	505,312	0.07
OI EUROPEAN GROUP 6.25%				
15/05/2028	700,000	EUR	790,053	0.11
TELEFONICA EUROPE				
2.376% VRN PERP	1,100,000	EUR	1,050,049	0.14
TELEFONICA EUROPE				
6.135% VRN PERP	900,000	EUR	1,009,927	0.14
TELEFONICA EUROPE 6.75%				
VRN PERP	900,000	EUR	1,056,153	0.15
TENNET HOLDING 2.374%				
VRN PERP	1,700,000	EUR	1,785,945	0.25
TRIVIUM PACKAGING				
FINANCE 5.5% 15/08/2026	3,905,000	USD	3,844,994	0.53
ZF EUROPE FINANCE 3%				
23/10/2029	1,400,000	EUR	1,403,572	0.19
ZF EUROPE FINANCE				
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**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PORTUGAL				
EDP ENERGIAS DE PORTUGAL				
1.875% VRN 02/08/2081	1,000,000	EUR	1,015,851	0.14
EDP ENERGIAS DE PORTUGAL				
5.943% VRN 23/04/2083	500,000	EUR	565,278	0.08
			1,581,129	**0.22**
SPAIN				
BANCO DE SABADELL 6%				
VRN 16/08/2033	1,800,000	EUR	2,010,384	0.28
CAIXABANK 6.25% VRN				
23/02/2033	600,000	EUR	687,271	0.09
GRIFOLS 2.25% 15/11/2027	1,450,000	EUR	1,374,019	0.19
			4,071,674	**0.56**
SWEDEN				
VERISURE HOLDING 3.875%				
15/07/2026	1,050,000	EUR	1,119,684	0.15
VERISURE MIDHOLDING				
5.25% 15/02/2029	1,474,000	EUR	1,542,479	0.22
			2,662,163	**0.37**
TURKEY				
AKBANK 9.3686% VRN PERP	1,000,000	USD	996,249	0.14
ISTANBUL METROPOLITAN				
MUNICIPALI 10.5% 06/12/2028	467,000	USD	499,993	0.07
			1,496,242	**0.21**
UNITED STATES				
ALBERTSONS SAFEWAY				
4.875% 15/02/2030	1,657,000	USD	1,578,395	0.22
ALBERTSONS SAFEWAY 6.5%				
15/02/2028	880,000	USD	890,768	0.12
ARSENAL AIC PARENT				
8% 01/10/2030	3,294,000	USD	3,474,308	0.48
EPR PROPERTIES 4.5%				
01/06/2027	4,454,000	USD	4,247,407	0.58
FORD MOTOR 7.45%				
16/07/2031	2,568,000	USD	2,795,283	0.39
GENESIS ENERGY 8.875%				
15/04/2030	1,212,000	USD	1,270,747	0.18
GOODYEAR TIRE RUBBER				
5% 15/07/2029	1,439,000	USD	1,344,070	0.19
IQVIA 2.25% 15/01/2028	1,350,000	EUR	1,357,760	0.19
OLYMPUS WATER US				
HOLDING 9.625% 15/11/2028	3,000,000	EUR	3,481,273	0.47
ONEMAIN FINANCE 9%				
15/01/2029	2,388,000	USD	2,536,033	0.35
PANTHER BF AGGREGATOR				
4.375% 15/05/2026	2,500,000	EUR	2,688,968	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 High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
QUINTILES IMS 2.875% 15/09/2025	800,000	EUR	849,548	0.12
SASOL FINANCING 4.375% 18/09/2026	800,000	USD	754,532	0.10
SPRINGLEAF FINANCE 5.375% 15/11/2029	2,912,000	USD	2,741,235	0.38
UNITED RENTALS NORTH AMERICA 3.75% 15/01/2032	2,744,000	USD	2,397,245	0.33
US (GOVT) 4.75% 15/11/2043	1,440,000	USD	1,498,163	0.21
WMG ACQUISITION 2.75% 15/07/2028	650,000	EUR	662,413	0.09
			34,568,148	**4.77**
TOTAL BONDS			**171,885,436**	**23.70**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**171,885,436**	**23.70**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
FMG RESOURCES 6.125% 15/04/2032	2,691,000	USD	2,664,705	0.36
MINERAL RESOURCES 8% 01/11/2027	1,388,000	USD	1,416,866	0.20
MINERAL RESOURCES 8.125% 01/05/2027	2,000,000	USD	2,024,532	0.28
			6,106,103	**0.84**
BRAZIL				
ITAU UNIBANCO HOLDING 4.625% PERP	750,000	USD	703,923	0.10
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	1,000,000	USD	864,425	0.12
SAMARCO MINERACAO 9.5% 30/06/2031	600,000	USD	542,865	0.07
			2,111,213	**0.29**
CANADA				
BC ULC NEW RED FINANCE 4.375% 15/01/2028	2,665,000	USD	2,521,792	0.35
BOMBARDIER 7.25% 01/07/2031	312,000	USD	313,449	0.04
FIRST QUANTUM MINERALS 6.875% 15/10/2027	1,667,000	USD	1,599,999	0.22
FIRST QUANTUM MINERALS 6.875% 15/10/2027 (USC3535CAM04)	400,000	USD	383,923	0.05
FIRST QUANTUM MINERALS 9.375% 01/03/2029	1,741,000	USD	1,805,562	0.25
GFL ENVIRONMENTAL 4.75% 15/06/2029	3,375,000	USD	3,176,304	0.44
GFL ENVIRONMENTAL 6.75% 15/01/2031	1,939,000	USD	1,991,114	0.27
HUSKY INJECTION MOLDING SYSTEMS 9% 15/02/2029	1,912,000	USD	1,979,812	0.27
NOVA CHEMICALS 9% 15/02/2030	2,664,000	USD	2,754,203	0.38
			16,526,158	**2.27**
FRANCE				
ALTICE FRANCE 8.125% 01/02/2027	2,170,000	USD	1,679,027	0.23
FAURECIA 2.75% 15/02/2027	1,300,000	EUR	1,345,920	0.19
GETLINK 3.5% 30/10/2025	1,000,000	EUR	1,071,991	0.15
ILIAD HOLDING SASU 6.5% 15/10/2026	3,005,000	USD	2,979,298	0.42
LOXAM 3.75% 15/07/2026	400,000	EUR	428,435	0.06
LOXAM 5.75% 15/07/2027	700,000	EUR	757,426	0.10
MOBILUX FINANCE 4.25% 15/07/2028	1,154,000	EUR	1,173,868	0.16
REXEL 2.125% 15/06/2028	1,185,000	EUR	1,191,810	0.16
REXEL 2.125% 15/12/2028	900,000	EUR	896,859	0.12
TEREOS FINANCE GROUPE 7.5% 30/10/2025	990,000	EUR	1,088,740	0.15
			12,613,374	**1.74**
GERMANY				
CECONOMY 1.75% 24/06/2026	500,000	EUR	514,572	0.07
COMMERZBANK 4.25% VRN PERP	800,000	EUR	751,488	0.10
DEUTSCHE BANK 4% VRN 24/06/2032	600,000	EUR	628,657	0.09
DEUTSCHE BANK 4.5% VRN PERP	800,000	EUR	746,659	0.10
DEUTSCHE BANK 4.625% VRN PERP	1,200,000	EUR	1,105,381	0.16
			3,746,757	**0.52**
GREAT BRITAIN				
DRAX FINCO 2.625% 01/11/2025	400,000	EUR	420,417	0.06
EC FINANCE 3% 15/10/2026	1,500,000	EUR	1,577,277	0.22
INTERNATIONAL GAME TECHNOLOGY 6.25% 15/01/2027	2,000,000	USD	2,016,310	0.28
LIQUID TELECOMMUNICATIONS FINANCIAL 5.5% 04/09/2026	1,250,000	USD	738,991	0.10
MACQUARIE AIRFINANCE HOLDINGS 6.5% 26/03/2031	2,422,000	USD	2,468,418	0.33
STANDARD CHARTERED 7.875% VRN PERP	1,000,000	USD	998,610	0.14
UPCB FINANCE VII 3.625% 15/06/2029	1,400,000	EUR	1,439,024	0.20
VIRGIN MEDIA FINANCE 5% 15/07/2030	2,205,000	USD	1,875,988	0.26
			11,535,035	**1.59**

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
GUATEMALA				
CT TRUST 5.125% 03/02/2032	800,000	USD	709,321	0.10
			709,321	**0.10**
IRELAND				
ARDAGH PACKAGING FINANCE 2.125% 15/08/2026	500,000	EUR	467,084	0.06
ARDAGH PACKAGING FINANCE 5.25% 15/08/2027	2,600,000	USD	1,645,756	0.23
			2,112,840	**0.29**
ISRAEL				
LEVIATHAN BOND 6.125% 30/06/2025	250,000	USD	246,523	0.03
LEVIATHAN BOND 6.75% 30/06/2030	600,000	USD	558,052	0.08
			804,575	**0.11**
ITALY				
NEXI 1.625% 30/04/2026	480,000	EUR	493,171	0.07
			493,171	**0.07**
JERSEY				
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	1,106,000	USD	1,132,191	0.16
ADIENT GLOBAL HOLDINGS 8.25% 15/04/2031	2,529,000	USD	2,671,793	0.36
			3,803,984	**0.52**
LIBERIA				
ROYAL CARIBBEAN CRUISES 6.25% 15/03/2032	674,000	USD	680,309	0.09
ROYAL CARIBBEAN CRUISES 9.25% 15/01/2029	8,694,000	USD	9,330,168	1.29
			10,010,477	**1.38**
LUXEMBOURG				
AEGEA FINANCE 6.75% 20/05/2029	614,000	USD	600,763	0.08
BK LC LUX 5.25% 30/04/2029	900,000	EUR	980,726	0.14
CONTOURGLOBAL POWER HOLDINGS 3.125% 01/01/2028	1,200,000	EUR	1,210,167	0.16
GRAND CITY PROPERTIES 1.5% VRN PERP	600,000	EUR	418,966	0.06
MEXICO REMITTANCES FUNDING 4.875% 15/01/2028	500,000	USD	358,795	0.05
TELENET FINANCE LUX NOTE 3.5% 01/03/2028	600,000	EUR	621,183	0.09
			4,190,600	**0.58**
MACAU				
MGM CHINA HOLDINGS 5.25% 18/06/2025	1,909,000	USD	1,883,120	0.26
			1,883,120	**0.26**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MEXICO				
BRASKEM IDESAPI 6.99% 20/02/2032	700,000	USD	544,620	0.08
			544,620	**0.08**
NETHERLANDS				
ABERTIS INFRAESTRUCTURAS FINANCE 3.248% VRN PERP	700,000	EUR	734,172	0.10
ALCOA NEDERLAND HOLDING 7.125% 15/03/2031	2,019,000	USD	2,058,600	0.27
ASHLAND SERVICES 2% 30/01/2028	700,000	EUR	695,340	0.10
CONSTELLIUM 4.25% 15/02/2026	1,200,000	EUR	1,295,064	0.18
DUFRY ONE 2% 15/02/2027	900,000	EUR	916,882	0.13
GOODYEAR EUROPE 2.75% 15/08/2028	500,000	EUR	489,173	0.07
KONINKLIJKE KPN 6% VRN PERP	1,250,000	EUR	1,423,967	0.20
QPARK HOLDING 2% 01/03/2027	750,000	EUR	762,783	0.11
TRIVIUM PACKAGING FINANCE 3.75% 15/08/2026	1,500,000	EUR	1,575,628	0.22
VZ VENDOR FINANCING 2.875% 15/01/2029	1,550,000	EUR	1,449,230	0.20
ZIGGO BOND 5.125% 28/02/2030	2,436,000	USD	2,086,719	0.28
ZIGGO BOND FINANCE 6% 15/01/2027	1,610,000	USD	1,588,491	0.22
			15,076,049	**2.08**
PANAMA				
CARNIVAL 6% 01/05/2029	723,000	USD	714,935	0.10
			714,935	**0.10**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 1.875% VRN 14/03/2082	500,000	EUR	465,827	0.06
			465,827	**0.06**
SPAIN				
GRIFOLS ESCROW ISSUER 4.75% 15/10/2028	1,993,000	USD	1,650,537	0.23
			1,650,537	**0.23**
SWEDEN				
HEIMSTADEN BOSTAD 2.625% VRN PERP	500,000	EUR	329,279	0.05
HEIMSTADEN BOSTAD 3% VRN PERP	615,000	EUR	397,018	0.05
VOLVO CAR 4.25% 31/05/2028	400,000	EUR	435,189	0.06
			1,161,486	**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 High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES				
AAR ESCROW ISSUER 6.75% 15/03/2029	1,048,000	USD	1,058,026	0.15
ADAPTHEALTH 4.625% 01/08/2029	3,045,000	USD	2,622,379	0.36
ALLY FINANCIAL 4.7% VRN PERP	3,854,000	USD	3,066,446	0.42
AMER SPORTS 6.75% 16/02/2031	1,569,000	USD	1,566,218	0.22
AMERICAN AIRLINES 8.5% 15/05/2029	2,514,000	USD	2,657,030	0.37
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	5,390,000	USD	5,308,744	0.73
ANTERO MIDSTREAM PARTNERS 5.375% 15/06/2029	1,853,000	USD	1,783,296	0.25
ANTERO MIDSTREAM PARTNERS 6.625% 01/02/2032	3,181,000	USD	3,201,491	0.44
ANTERO RESOURCES 5.375% 01/03/2030	5,822,000	USD	5,598,814	0.77
ANTERO RESOURCES 8.375% 15/07/2026	1,272,000	USD	1,322,809	0.18
ARCHROCK PARTNERS 6.875% 01/04/2027	6,761,000	USD	6,790,518	0.93
ARDAGH PACKAGING FINANCE 4.125% 15/08/2026	3,009,000	USD	2,734,124	0.38
ARSENAL AIC PARENT 11.5% 01/10/2031	1,798,000	USD	2,008,446	0.28
ASCENT RESOURCES UTICA HOLDINGS 8.25% 31/12/2028	2,017,000	USD	2,073,654	0.29
ASHTON WOODS ASHTON 6.625% 15/01/2028	2,215,000	USD	2,225,152	0.31
ASHTON WOODS USA 4.625% 01/08/2029	2,729,000	USD	2,520,916	0.35
AVIS BUDGET CAR RENTAL 8% 15/02/2031	2,089,000	USD	2,086,996	0.29
BLUE RACER MIDSTREAM 7.625% 15/12/2025	6,540,000	USD	6,608,821	0.91
BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026	2,097,000	USD	2,095,950	0.29
BUCKEYE PARTNERS 5.85% 15/11/2043	5,425,000	USD	4,614,027	0.64
BUILDERS FIRSTSOURCE 6.375% 01/03/2034	4,218,000	USD	4,236,644	0.58
CAESARS ENTERTAINMENT 6.5% 15/02/2032	717,000	USD	724,463	0.10
CALPINE 5.125% 15/03/2028	9,051,000	USD	8,698,792	1.19
CAMELOT RETURN MERGER 8.75% 01/08/2028	3,028,000	USD	3,111,021	0.43
CARNIVAL HOLDINGS BERMUDA 10.375% 01/05/2028	6,271,000	USD	6,847,310	0.93
CCO HOLDINGS 4.5% 15/08/2030	7,116,000	USD	5,990,165	0.83
CCO HOLDINGS 5.375% 01/06/2029	2,544,000	USD	2,329,770	0.32
CCO HOLDINGS 7.375% 01/03/2031	6,000,000	USD	5,888,918	0.81
CENTRAL PARENT 7.25% 15/06/2029	2,598,000	USD	2,655,829	0.37
CHART INDUSTRIES 7.5% 01/01/2030	1,874,000	USD	1,947,976	0.27
CHART INDUSTRIES 9.5% 01/01/2031	1,347,000	USD	1,470,132	0.20
CHSCOMMUNITY HEALTH SYSTEMS 5.25% 15/05/2030	931,000	USD	760,096	0.10
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026	2,733,000	USD	2,726,784	0.38
CHURCHILL DOWNS 5.5% 01/04/2027	2,066,000	USD	2,028,902	0.28
CINEMARK 5.875% 15/03/2026	3,284,000	USD	3,247,501	0.45
CIVITAS RESOURCES 8.375% 01/07/2028	4,017,000	USD	4,242,545	0.58
CIVITAS RESOURCES 8.625% 01/11/2030	565,000	USD	606,991	0.08
CIVITAS RESOURCES 8.75% 01/07/2031	347,000	USD	372,166	0.05
CLEVELANDCLIFFS 5.875% 01/06/2027	2,077,000	USD	2,078,786	0.29
CLEVELANDCLIFFS 6.75% 15/04/2030	2,637,000	USD	2,651,872	0.37
CLEVELANDCLIFFS 7% 15/03/2032	1,434,000	USD	1,454,694	0.20
CLOUD SOFTWARE 6.5% 31/03/2029	3,700,000	USD	3,513,413	0.48
CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029	1,119,000	USD	1,121,404	0.15
CLYDESDALE ACQUISITION HOLDINGS 8.75% 15/04/2030	2,845,000	USD	2,799,241	0.39
COLGATE ENERGY PARTNERS 5.875% 01/07/2029	2,667,000	USD	2,624,849	0.36
COLT MERGER 8.125% 01/07/2027	4,846,000	USD	4,968,668	0.68
CORNERSTONE BUILDING BRANDS 6.125% 15/01/2029	1,713,000	USD	1,534,130	0.21
CSC HOLDINGS 11.25% 15/05/2028	4,273,000	USD	4,239,578	0.58
DAVE BUSTERS 7.625% 01/11/2025	4,598,000	USD	4,636,750	0.64

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
DIRECTV HOLDINGS 5.875% 15/08/2027	1,000,000	USD	946,958	0.13
DISH NETWORK 11.75% 15/11/2027	2,213,000	USD	2,262,301	0.31
EMERALD DEBT MERGER 6.625% 15/12/2030	2,132,000	USD	2,156,755	0.30
EQM MIDSTREAM PARTNERS 7.5% 01/06/2027	3,030,000	USD	3,115,641	0.43
EQM MIDSTREAM PARTNERS 7.5% 01/06/2030	2,453,000	USD	2,625,806	0.36
ESAB 6.25% 15/04/2029	894,000	USD	899,464	0.12
FERTITTA ENTERTAINMENT 6.75% 15/07/2030	1,557,000	USD	1,403,324	0.19
FORTREA HOLDINGS 7.5% 01/07/2030	2,289,000	USD	2,366,725	0.33
FREEDOM MORTGAGE HOLDINGS 9.25% 01/02/2029	1,004,000	USD	1,028,568	0.14
FRONTIER COMMUNICATIONS 5.875% 15/10/2027	3,415,000	USD	3,310,203	0.46
GEN DIGITAL 7.125% 30/09/2030	2,611,000	USD	2,684,346	0.37
GENESIS ENERGY 7.75% 01/02/2028	2,649,000	USD	2,666,465	0.37
GLP CAPITAL LP GLP FINANCING 6.75% 01/12/2033	1,250,000	USD	1,318,624	0.18
GPC MERGER 7.125% 15/08/2028	4,037,000	USD	3,666,956	0.51
GRAY ESCROW 7% 15/05/2027	2,646,000	USD	2,465,525	0.34
HERC HOLDINGS 5.5% 15/07/2027	1,252,000	USD	1,231,956	0.17
HILTON GRAND VACATIONS BORROWER 6.625% 15/01/2032	2,086,000	USD	2,093,977	0.29
HOME POINT CAPITAL 5% 01/02/2026	3,833,000	USD	3,755,440	0.52
IQVIA 2.875% 15/06/2028	6,000,000	EUR	6,111,658	0.84
IQVIA 6.5% 15/05/2030	2,142,000	USD	2,188,029	0.30
IRON MOUNTAIN 5.25% 15/03/2028	3,711,000	USD	3,595,246	0.50
IRON MOUNTAIN 5.25% 15/07/2030	4,341,000	USD	4,117,380	0.57
JEFFERIES FINANCE 5% 15/08/2028	2,752,000	USD	2,534,428	0.35
JELD WEN 4.875% 15/12/2027	3,841,000	USD	3,684,588	0.51
KAISER ALUMINUM 4.625% 01/03/2028	3,070,000	USD	2,888,441	0.40
KINETIK HOLDINGS 5.875% 15/06/2030	6,952,000	USD	6,807,426	0.93
KODIAK GAS SERVICES 7.25% 15/02/2029	647,000	USD	659,904	0.09
KOSMOS ENERGY 7.75% 01/05/2027	700,000	USD	691,959	0.10
LABL 9.5% 01/11/2028	4,627,000	USD	4,691,424	0.65
LEVEL 3 FINANCING 10.5% 15/05/2030	2,528,000	USD	2,613,144	0.36
LEVI STRAUSS 3.375% 15/03/2027	1,000,000	EUR	1,064,617	0.15
LIFEPOINT HEALTH 9.875% 15/08/2030	3,256,000	USD	3,409,067	0.47
MACYS RETAIL HOLDINGS 5.875% 01/04/2029	4,304,000	USD	4,227,237	0.58
MCAFEE 7.375% 15/02/2030	2,975,000	USD	2,747,197	0.38
MEDLINE BORROWER LPMEDLINE 6.25% 01/04/2029	1,823,000	USD	1,833,452	0.25
MGM RESORTS INTERNATIONAL 6.5% 15/04/2032	2,496,000	USD	2,493,672	0.34
MODIVCARE ESCROW ISSUER 5% 01/10/2029	2,962,000	USD	2,151,208	0.30
MOZART DEBT MERGER 3.875% 01/04/2029	3,056,000	USD	2,786,638	0.38
MPT OPERATING PARTNERSHIP 3.325% 24/03/2025	2,900,000	EUR	2,956,891	0.41
MSCI 3.875% 15/02/2031	2,479,000	USD	2,215,634	0.31
NATIONSTAR MORTGAGE HOLDINGS 5.75% 15/11/2031	7,657,000	USD	7,070,167	0.96
NATIONSTAR MORTGAGE HOLDINGS 7.125% 01/02/2032	698,000	USD	694,833	0.10
NAVIENT 6.75% 15/06/2026	5,424,000	USD	5,477,914	0.76
NCL 8.125% 15/01/2029	3,363,000	USD	3,567,061	0.49
NCR 5.125% 15/04/2029	1,387,000	USD	1,287,636	0.18
NCR ATLEOS ESCROW 9.5% 01/04/2029	3,042,000	USD	3,255,718	0.45
NOVELIS 4.75% 30/01/2030	1,654,000	USD	1,530,706	0.21
OPEN TEXT HOLDINGS 4.125% 01/12/2031	1,619,000	USD	1,421,021	0.20
OWENS MINOR 6.625% 01/04/2030	2,144,000	USD	2,130,377	0.29
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

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
PENNYMAC FINANCIAL SERVICES 7.875% 15/12/2029	1,355,000	USD	1,393,948	0.19
PERMIAN RESOURCES OPERATING 7% 15/01/2032	5,000,000	USD	5,187,044	0.72
PETSMART FINANCE 7.75% 15/02/2029	4,048,000	USD	3,946,210	0.54
POST HOLDINGS 4.625% 15/04/2030	4,322,000	USD	3,977,082	0.55
PRAIRIE ACQUIROR 9% 01/08/2029	1,262,000	USD	1,303,512	0.18
PRESIDIO HOLDINGS 8.25% 01/02/2028	3,076,000	USD	3,074,149	0.42
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	4,571,000	USD	4,483,526	0.62
RITHM CAPITAL 6.25% 15/10/2025	1,906,000	USD	1,893,555	0.26
RITHM CAPITAL 8% 01/04/2029	3,031,000	USD	2,942,736	0.41
SEAGATE 8.25% 15/12/2029	2,870,000	USD	3,089,946	0.43
SERVICE PROPERTIES TRUST 7.5% 15/09/2025	3,726,000	USD	3,776,687	0.52
SERVICE PROPERTIES TRUST 8.625% 15/11/2031	2,073,000	USD	2,213,114	0.31
SIERRACOL ENERGY ANDINA 6% 15/06/2028	443,000	USD	389,700	0.05
SIRIUS XM RADIO 5% 01/08/2027	3,103,000	USD	2,992,189	0.41
STANDARD INDUSTRIES 4.75% 15/01/2028	3,542,000	USD	3,385,436	0.47
SUMMIT MATERIALS 7.25% 15/01/2031	632,000	USD	657,431	0.09
SUNOCO LP SUNOCO FINANCE 7% 15/09/2028	2,028,000	USD	2,074,977	0.29
SURGERY CENTER HOLDINGS 7.25% 15/04/2032	1,819,000	USD	1,831,647	0.25
TALLGRASS ENERGY PARTNERS 6% 01/03/2027	4,268,000	USD	4,204,908	0.58
TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029	2,546,000	USD	2,562,447	0.35
TENET HEALTHCARE 5.125% 01/11/2027	1,500,000	USD	1,468,256	0.20
TENET HEALTHCARE 6.125% 01/10/2028	5,310,000	USD	5,300,661	0.73
TRANSDIGM 5.5% 15/11/2027	2,152,000	USD	2,109,383	0.29
TRANSDIGM 6.75% 15/08/2028	3,016,000	USD	3,064,035	0.42
TRANSDIGM 7.125% 01/12/2031	810,000	USD	836,089	0.12
TRONOX 4.625% 15/03/2029	3,852,000	USD	3,461,870	0.48
UBER TECHNOLOGIES 8% 01/11/2026	930,000	USD	941,935	0.13
UNITED AIRLINES 4.625% 15/04/2029	3,000,000	USD	2,794,243	0.39
VENTURE GLOBAL 8.125% 01/06/2028	7,334,000	USD	7,497,949	1.02
VENTURE GLOBAL 9.875% 01/02/2032	572,000	USD	617,392	0.09
VICI PROPERTIES 4.125% 15/08/2030	2,000,000	USD	1,824,669	0.25
VIKING CRUISES 9.125% 15/07/2031	1,897,000	USD	2,078,163	0.29
VIKING OCEAN CRUISES 5.625% 15/02/2029	4,184,000	USD	4,081,939	0.56
VINE ENERGY HOLDINGS 6.75% 15/04/2029	5,403,000	USD	5,467,750	0.75
VISTRA 7% VRN PERP	2,663,000	USD	2,639,508	0.36
VISTRA 8% VRN PERP	1,622,000	USD	1,656,392	0.23
VISTRA OPERATIONS 5.5% 01/09/2026	1,727,000	USD	1,702,297	0.23
WAND NEWCO 7.625% 30/01/2032	1,952,000	USD	2,021,789	0.28
WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026	2,631,000	USD	2,576,692	0.36
WR GRACE HOLDINGS 5.625% 15/08/2029	3,079,000	USD	2,759,268	0.38
WR GRACE HOLDINGS 7.375% 01/03/2031	1,637,000	USD	1,662,870	0.23
WYNDHAM DESTINATIONS 6.625% 31/07/2026	3,000,000	USD	3,024,616	0.42
			411,545,417	**56.73**
TOTAL BONDS			**507,805,599**	**70.00**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**507,805,599**	**70.00**
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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
ERSTE GROUP BANK 4.25% VRN PERP	200,000	EUR	195,132	0.56
			195,132	**0.56**
BELGIUM				
KBC GROUP 4.25% VRN PERP	200,000	EUR	206,412	0.60
			206,412	**0.60**
CANADA				
NOVA CHEMICALS 8.5% 15/11/2028	45,000	USD	47,965	0.14
			47,965	**0.14**
DENMARK				
ORSTED 5.125% VRN 14/03/3024	100,000	EUR	108,756	0.31
			108,756	**0.31**
FINLAND				
HUHTAMAKI 4.25% 09/06/2027	100,000	EUR	108,836	0.31
			108,836	**0.31**
FRANCE				
BNP PARIBAS 7.375% VRN PERP	200,000	EUR	231,472	0.68
CROWN EUROPEAN HOLDINGS 5% 15/05/2028	100,000	EUR	111,101	0.32
ELECTRICITE DE FRANCE 2.875% VRN PERP	200,000	EUR	201,343	0.58
ELECTRICITE DE FRANCE 4% VRN PERP	100,000	EUR	107,418	0.31
ELIS 4.125% 24/05/2027	100,000	EUR	108,867	0.31
FAURECIA 2.375% 15/06/2027	100,000	EUR	102,102	0.29
FAURECIA 2.375% 15/06/2029	100,000	EUR	97,994	0.28
GOLDSTORY 6.75% 01/02/2030	100,000	EUR	110,490	0.32
LA BANQUE POSTALE 5.5% VRN 05/03/2034	200,000	EUR	226,862	0.66
LA POSTE 3.125% VRN PERP	200,000	EUR	210,253	0.61
NEXANS 5.5% 05/04/2028	100,000	EUR	113,878	0.33
PAPREC HOLDING 7.25% 17/11/2029	100,000	EUR	115,359	0.33
RCI BANQUE 2.625% VRN 18/02/2030	100,000	EUR	105,697	0.30
VALEO 5.875% 12/04/2029	100,000	EUR	115,352	0.33
VEOLIA ENVIRONNEMENT 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**
GERMANY				
COMMERZBANK 1.375% VRN 29/12/2031	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**
GREAT BRITAIN				
BARCLAYS 8% VRN PERP	200,000	USD	200,008	0.58
LLOYDS BANKING GROUP 7.5% VRN PERP	200,000	USD	199,196	0.57
NGG FINANCE 2.125% VRN 05/09/2082	100,000	EUR	99,330	0.29
VODAFONE GROUP 2.625% VRN 27/08/2080	200,000	EUR	207,604	0.60
			706,138	**2.04**
IRELAND				
BANK OF IRELAND 6.75% VRN 01/03/2033	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**
ITALY				
INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	100,000	EUR	100,309	0.29
INTESA SANPAOLO 6.184% VRN 20/02/2034	200,000	EUR	229,930	0.66
TELECOM ITALIA SPAMILANO 7.875% 31/07/2028	200,000	EUR	237,562	0.69
			567,801	**1.64**
JERSEY				
AVIS BUDGET FINANCE 7.25% 31/07/2030	100,000	EUR	107,948	0.31
			107,948	**0.31**
LUXEMBOURG				
EPHIOS SUBCO 7.875% 31/01/2031	100,000	EUR	113,739	0.33
STENA INTERNATIONAL 7.25% 15/02/2028	100,000	EUR	114,190	0.33
			227,929	**0.66**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	332,000	USD	330,234	0.95
GAS NATURAL FENOSA FINANCE 3.375% VRN PERP	100,000	EUR	108,037	0.31
NATURGY FINANCE 2.374% VRN PERP	100,000	EUR	101,108	0.29

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TELEFONICA EUROPE 6.135% VRN PERP	100,000	EUR	112,193	0.32
TELEFONICA EUROPE VRN PERP	100,000	EUR	105,981	0.31
TENNET HOLDING 2.374% VRN PERP	100,000	EUR	105,036	0.30
TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	463,000	USD	455,885	1.32
			1,318,474	**3.80**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 5.943% VRN 23/04/2083	100,000	EUR	113,035	0.33
EDP ENERGIAS DE PORTUGAL 1.875% VRN 02/08/2081	100,000	EUR	101,566	0.29
			214,601	**0.62**
SPAIN				
BANCO DE SABADELL 6% VRN 16/08/2033	100,000	EUR	111,667	0.32
CAIXABANK 1.25% VRN 18/06/2031	100,000	EUR	101,238	0.29
CELLNEX TELECOM 1.75% 23/10/2030	100,000	EUR	96,361	0.28
CELLNEX TELECOM 1.875% 26/06/2029	100,000	EUR	99,204	0.29
GRIFOLS 2.25% 15/11/2027	100,000	EUR	94,742	0.27
			503,212	**1.45**
SWEDEN				
VERISURE MIDHOLDING 5.25% 15/02/2029	100,000	EUR	104,626	0.30
			104,626	**0.30**
UNITED STATES				
ALBERTSONS SAFEWAY 4.875% 15/02/2030	58,000	USD	55,249	0.16
ALBERTSONS SAFEWAY 6.5% 15/02/2028	95,000	USD	96,162	0.28
ARSENAL AIC PARENT 8% 01/10/2030	136,000	USD	143,445	0.41
BALL CORP 6.875% 15/03/2028	23,000	USD	23,657	0.07
GOODYEAR TIRE RUBBER 5% 15/07/2029	113,000	USD	105,545	0.30
IQVIA 2.25% 15/01/2028	100,000	EUR	100,556	0.29
QUINTILES IMS 2.875% 15/09/2025	100,000	EUR	106,174	0.31
SPRINGLEAF FINANCE 5.375% 15/11/2029	100,000	USD	94,136	0.27
UNITED RENTALS NORTH AMERICA 3.75% 15/01/2032	97,000	USD	84,742	0.24
US (GOVT) 4.75% 15/11/2043	62,000	USD	64,504	0.19
			874,170	**2.52**
TOTAL BONDS			**7,993,541**	**23.06**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**7,993,541**	**23.06**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
FMG RESOURCES 5.875% 15/04/2030	220,000	USD	216,469	0.62
MINERAL RESOURCES 8% 01/11/2027	47,000	USD	47,977	0.14
MINERAL RESOURCES 8.125% 01/05/2027	117,000	USD	118,435	0.34
MINERAL RESOURCES 8.5% 01/05/2030	41,000	USD	42,331	0.12
			425,212	**1.22**
CANADA				
BC ULC NEW RED FINANCE 4.375% 15/01/2028	398,000	USD	376,612	1.08
HUSKY INJECTION MOLDING SYSTEMS 9% 15/02/2029	66,000	USD	68,341	0.20
NOVA CHEMICALS 9% 15/02/2030	103,000	USD	106,488	0.31
OPEN TEXT 6.9% 01/12/2027	344,000	USD	356,183	1.03
			907,624	**2.62**
FRANCE				
CONSTELLIUM 5.625% 15/06/2028	487,000	USD	474,760	1.37
FNAC DARTY 2.625% 30/05/2026	100,000	EUR	107,525	0.31
GETLINK 3.5% 30/10/2025	100,000	EUR	107,179	0.31
MOBILUX FINANCE 4.25% 15/07/2028	100,000	EUR	101,703	0.29
REXEL 2.125% 15/06/2028	200,000	EUR	201,112	0.58
			992,279	**2.86**
GERMANY				
DEUTSCHE BANK 4.5% VRN PERP	200,000	EUR	186,630	0.54
			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
GREAT BRITAIN				
DRAX FINCO 2.625% 01/11/2025	100,000	EUR	105,085	0.30
EC FINANCE 3% 15/10/2026	100,000	EUR	105,132	0.31
NOMAD FOODS BONDCO 2.5% 24/06/2028	100,000	EUR	101,035	0.29
			311,252	**0.90**
ITALY				
NEXI 1.625% 30/04/2026	100,000	EUR	102,725	0.30
			102,725	**0.30**
JERSEY				
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	39,000	USD	39,924	0.12
ADIENT GLOBAL HOLDINGS 8.25% 15/04/2031	93,000	USD	98,251	0.28
			138,175	**0.40**
LIBERIA				
ROYAL CARIBBEAN CRUISES 6.25% 15/03/2032	23,000	USD	23,215	0.07
ROYAL CARIBBEAN CRUISES 8.25% 15/01/2029	325,000	USD	344,410	0.99
ROYAL CARIBBEAN CRUISES 9.25% 15/01/2029	86,000	USD	92,293	0.27
			459,918	**1.33**
LUXEMBOURG				
BK LC LUX 5.25% 30/04/2029	100,000	EUR	108,949	0.31
STENA INTERNATIONAL 7.25% 15/01/2031	200,000	USD	200,143	0.58
TELENET FINANCE LUX NOTE 3.5% 01/03/2028	100,000	EUR	103,511	0.30
			412,603	**1.19**
NETHERLANDS				
ABERTIS INFRAESTRUCTURAS FINANCE 3.248% VRN PERP	100,000	EUR	104,862	0.30
ASHLAND SERVICES 2% 30/01/2028	100,000	EUR	99,316	0.29
CONSTELLIUM 4.25% 15/02/2026	100,000	EUR	107,902	0.31
DUFRY ONE 2% 15/02/2027	100,000	EUR	101,857	0.29
KONINKLIJKE KPN 6% VRN PERP	100,000	EUR	113,896	0.33
TRIVIUM PACKAGING FINANCE 3.75% 15/08/2026	100,000	EUR	105,022	0.30
VZ VENDOR FINANCING 2.875% 15/01/2029	100,000	EUR	93,481	0.27
ZIGGO BOND 5.125% 28/02/2030	280,000	USD	239,853	0.69
			966,189	**2.78**
SPAIN				
ALMIRALL 2.125% 30/09/2026	100,000	EUR	102,878	0.30
			102,878	**0.30**
SWEDEN				
HEIMSTADEN BOSTAD 3% VRN PERP	100,000	EUR	64,544	0.19
VOLVO CAR 4.25% 31/05/2028	100,000	EUR	108,777	0.31
			173,321	**0.50**
UNITED STATES				
AAR ESCROW ISSUER 6.75% 15/03/2029	35,000	USD	35,335	0.10
ADAPTHEALTH 5.125% 01/03/2030	145,000	USD	126,562	0.37
ALLY FINANCIAL 4.7% VRN PERP	369,000	USD	308,947	0.89
AMER SPORTS 6.75% 16/02/2031	420,000	USD	419,254	1.21
AMERICAN AIRLINES 8.5% 15/05/2029	97,000	USD	102,519	0.30
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	325,000	USD	320,101	0.92
ARCHROCK PARTNERS 6.875% 01/04/2027	371,000	USD	372,620	1.07
ARSENAL AIC PARENT 11.5% 01/10/2031	86,000	USD	96,066	0.28
ASBURY AUTOMOTIVE GROUP 4.625% 15/11/2029	378,000	USD	349,710	1.01
ASBURY AUTOMOTIVE GROUP 5% 15/02/2032	5,000	USD	4,536	0.01
ASCENT RESOURCES UTICA HOLDINGS 8.25% 31/12/2028	84,000	USD	86,359	0.25
AVIS BUDGET CAR RENTAL 8% 15/02/2031	284,000	USD	283,728	0.82
AXALTA COATING SYSTEMS 4.75% 15/06/2027	432,000	USD	417,754	1.21
BLUE RACER MIDSTREAM 7.625% 15/12/2025	184,000	USD	185,936	0.54
BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026	127,000	USD	126,936	0.37
BUILDERS FIRSTSOURCE 5% 01/03/2030	162,000	USD	154,963	0.45
BUILDERS FIRSTSOURCE 6.375% 01/03/2034	319,000	USD	320,410	0.92
CAMELOT RETURN MERGER 8.75% 01/08/2028	250,000	USD	256,854	0.74
CCO HOLDINGS 4.75% 01/03/2030	374,000	USD	321,909	0.93
CCO HOLDINGS 6.375% 01/09/2029	195,000	USD	185,251	0.53
CHART INDUSTRIES 7.5% 01/01/2030	112,000	USD	116,421	0.34
CHART INDUSTRIES 9.5% 01/01/2031	149,000	USD	162,620	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 High Yield ESG Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHSCOMMUNITY HEALTH SYSTEMS 5.25% 15/05/2030	31,000	USD	25,309	0.07
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026	484,000	USD	482,898	1.38
CINEMARK 5.875% 15/03/2026	195,000	USD	192,833	0.56
CLARIVATE SCIENCE HOLDINGS 4.875% 01/07/2029	150,000	USD	138,914	0.40
CLOUD SOFTWARE 6.5% 31/03/2029	112,000	USD	106,352	0.31
CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029	75,000	USD	75,161	0.22
CSC HOLDINGS 11.25% 15/05/2028	200,000	USD	198,436	0.57
DANA 5.375% 15/11/2027	227,000	USD	222,724	0.64
DAVE BUSTERS 7.625% 01/11/2025	285,000	USD	287,402	0.83
DIRECTV HOLDINGS 5.875% 15/08/2027	150,000	USD	142,044	0.41
EMERALD DEBT MERGER 6.625% 15/12/2030	52,000	USD	52,604	0.15
ENCOMPASS HEALTH 4.5% 01/02/2028	338,000	USD	322,088	0.93
ENLINK MIDSTREAM 5.375% 01/06/2029	263,000	USD	258,314	0.75
ENLINK MIDSTREAM 6.5% 01/09/2030	13,000	USD	13,378	0.04
ESAB 6.25% 15/04/2029	43,000	USD	43,263	0.12
FORTREA HOLDINGS 7.5% 01/07/2030	230,000	USD	237,810	0.69
FRONTIER COMMUNICATIONS 5.875% 15/10/2027	190,000	USD	184,169	0.53
GEN DIGITAL 7.125% 30/09/2030	105,000	USD	107,950	0.31
GRAY ESCROW 7% 15/05/2027	195,000	USD	181,700	0.52
HERC HOLDINGS 5.5% 15/07/2027	287,000	USD	282,405	0.81
HILTON GRAND VACATIONS BORROWER 5% 01/06/2029	270,000	USD	252,265	0.73
HILTON GRAND VACATIONS BORROWER 6.625% 15/01/2032	78,000	USD	78,298	0.23
HOME POINT CAPITAL 5% 01/02/2026	74,000	USD	72,503	0.21
IQVIA 2.875% 15/06/2028	400,000	EUR	407,367	1.18
IQVIA 6.5% 15/05/2030	378,000	USD	386,123	1.11
IRON MOUNTAIN 5.25% 15/07/2030	427,000	USD	405,004	1.17
JELD WEN 4.875% 15/12/2027	375,000	USD	359,729	1.04
KINETIK HOLDINGS 5.875% 15/06/2030	280,000	USD	274,177	0.79
KODIAK GAS SERVICES 7.25% 15/02/2029	25,000	USD	25,499	0.07
LABL 9.5% 01/11/2028	248,000	USD	251,453	0.73
LEVEL 3 FINANCING 10.5% 15/05/2030	166,000	USD	171,591	0.49
LEVI STRAUSS 3.375% 15/03/2027	100,000	EUR	106,442	0.31
LIFEPOINT HEALTH 9.875% 15/08/2030	148,000	USD	154,958	0.45
MACYS RETAIL HOLDINGS 5.875% 01/04/2029	255,000	USD	250,452	0.72
MCAFEE 7.375% 15/02/2030	159,000	USD	146,825	0.42
MEDNAX 5.375% 15/02/2030	205,000	USD	187,059	0.54
MODIVCARE ESCROW ISSUER 5% 01/10/2029	148,000	USD	107,488	0.31
MOZART DEBT MERGER 3.875% 01/04/2029	175,000	USD	159,575	0.46
MSCI 3.875% 15/02/2031	176,000	USD	157,302	0.45
NATIONSTAR MORTGAGE HOLDINGS 5.125% 15/12/2030	419,000	USD	380,882	1.10
NATIONSTAR MORTGAGE HOLDINGS 6% 15/01/2027	150,000	USD	148,285	0.43
NATIONSTAR MORTGAGE HOLDINGS 7.125% 01/02/2032	26,000	USD	25,882	0.07
NCR 5.125% 15/04/2029	127,000	USD	117,902	0.34
NCR ATLEOS ESCROW 9.5% 01/04/2029	123,000	USD	131,641	0.38
NEXSTAR ESCROW 5.625% 15/07/2027	338,000	USD	324,699	0.94
OUTFRONT MEDIA CAPITAL 4.25% 15/01/2029	159,000	USD	144,217	0.42
OWENS MINOR 4.5% 31/03/2029	185,000	USD	169,460	0.49
OWENSBROCKWAY GLASS CONTAINER 6.625% 13/05/2027	250,000	USD	250,443	0.72
PANTHER BF AGGREGATOR 8.5% 15/05/2027	284,000	USD	284,591	0.82
PENNYMAC FINANCIAL SERVICES 5.375% 15/10/2025	179,000	USD	177,080	0.51
PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	274,000	USD	254,784	0.73
PENNYMAC FINANCIAL SERVICES 7.875% 15/12/2029	51,000	USD	52,466	0.15
PRAIRIE ACQUIROR 9% 01/08/2029	21,000	USD	21,691	0.06
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
SELECT MEDICAL 6.25% 15/08/2026	137,000	USD	137,433	0.40
SIRIUS XM RADIO 5% 01/08/2027	280,000	USD	270,001	0.78
SPRINGLEAF FINANCE 6.625% 15/01/2028	99,000	USD	99,509	0.29
SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	179,000	USD	180,966	0.52
STANDARD INDUSTRIES 4.75% 15/01/2028	95,000	USD	90,801	0.26
STANDARD INDUSTRIES 5% 15/02/2027	279,000	USD	271,305	0.78
SUMMIT MATERIALS 7.25% 15/01/2031	24,000	USD	24,966	0.07
SUNOCO LP SUNOCO FINANCE 7% 15/09/2028	78,000	USD	79,807	0.23
SURGERY CENTER HOLDINGS 6.75% 01/07/2025	41,000	USD	41,021	0.12
SURGERY CENTER HOLDINGS 7.25% 15/04/2032	87,000	USD	87,605	0.25
TENET HEALTHCARE 6.125% 01/10/2028	250,000	USD	249,560	0.72
UBER TECHNOLOGIES 8% 01/11/2026	300,000	USD	303,850	0.88
UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030	153,000	USD	149,530	0.43
VENTURE GLOBAL 8.125% 01/06/2028	267,000	USD	272,969	0.79
VIKING CRUISES 9.125% 15/07/2031	72,000	USD	78,876	0.23
VIKING OCEAN CRUISES 5.625% 15/02/2029	170,000	USD	165,853	0.48
VINE ENERGY HOLDINGS 6.75% 15/04/2029	473,000	USD	478,668	1.37
WAND NEWCO 7.625% 30/01/2032	46,000	USD	47,645	0.14
WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026	126,000	USD	123,399	0.36
WR GRACE HOLDINGS 5.625% 15/08/2029	235,000	USD	210,597	0.61
WR GRACE HOLDINGS 7.375% 01/03/2031	42,000	USD	42,664	0.12
WYNDHAM DESTINATIONS 6.625% 31/07/2026	461,000	USD	464,782	1.34
			19,242,022	**55.50**
TOTAL BONDS			**24,420,828**	**70.44**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**24,420,828**	**70.44**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	1,012,433	USD	1,012,432	2.92
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	4	USD	4	0.00
			1,012,436	**2.92**
LUXEMBOURG				
HGIF GLOBAL ASSET BACKED HIGH YIELD "ZC"	3,831	USD	922,548	2.66
			922,548	**2.66**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**1,934,984**	**5.58**
TOTAL INVESTMENTS			**34,349,353**	**99.08**
OTHER NET ASSETS LESS LIABILITIES			**317,777**	**0.92**
TOTAL NET ASSETS			**34,667,130**	**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 Securitised Credit Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CHINA				
TRAFFORD CENTRE FINANCE 4.75% 28/04/2024	500,000	GBP	627,431	0.77
			627,431	**0.77**
GREAT BRITAIN				
GREENE KING FINANCE FRN 15/03/2036	1,500,000	GBP	1,536,329	1.89
			1,536,329	**1.89**
TOTAL BONDS			**2,163,760**	**2.66**
ASSET BACKED SECURITIES				
AUSTRALIA				
FIRSTMAC MORTGAGE FUNDING TRUST FRN 15/01/2052	1,000,000	AUD	517,462	0.64
			517,462	**0.64**
GREAT BRITAIN				
MARSTONS ISSUER 5.641% VRN 15/07/2035	1,108,000	GBP	1,046,687	1.28
			1,046,687	**1.28**
IRELAND				
TAURUS CMBS FRN 20/02/2030	1,500,000	EUR	661,833	0.81
			661,833	**0.81**
ITALY				
ERNA FRN 25/07/2031	1,000,000	EUR	496,181	0.61
			496,181	**0.61**
UNITED STATES				
EUROSAIL FRN 13/03/2045	165,000	EUR	174,995	0.22
			174,995	**0.22**
TOTAL ASSET BACKED SECURITIES			**2,897,158**	**3.56**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**5,060,918**	**6.22**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ASSET BACKED SECURITIES				
IRELAND				
CONTEGO CLO VI DAC FRN 15/04/2034	1,000,000	EUR	1,072,499	1.32
DILOSK RMBS FRN 20/05/2062	600,000	EUR	653,756	0.80
ELM PARK CLO FRN 15/04/2034	1,000,000	EUR	1,065,692	1.31
FROST FRN 22/11/2026	1,000,000	GBP	1,115,985	1.37
INVESCO CLO FRN 15/07/2034	750,000	USD	711,288	0.87
INVESCO CLO FRN 15/07/2034 (US46149MAE66)	1,000,000	USD	977,876	1.20
INVESCO EURO CLO FRN 15/07/2031	1,000,000	EUR	1,052,080	1.29
INVESCO EURO CLO FRN 15/04/2033	1,000,000	EUR	1,052,844	1.29
LAST MILE SECURITIES FRN 17/08/2031	657,000	EUR	690,058	0.85
LAST MILE SECURITIES FRN 17/08/2031 (XS2320421766)	1,500,000	EUR	1,558,491	1.93
TAURUS FRN 22/12/2030	1,000,000	EUR	963,093	1.18
TAURUS FRN 17/05/2031 (XS2303819929)	1,000,000	GBP	1,232,134	1.52
TAURUS FRN 17/05/2031 (XS2303820349)	700,000	GBP	844,833	1.04
			12,990,629	**15.97**
ITALY				
ERNA FRN 25/07/2031	2,200,000	EUR	1,092,322	1.34
			1,092,322	**1.34**
UNITED STATES				
280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034	1,985,000	USD	1,831,398	2.25
ALIGNED DATA CENTERS ISSUER 2.482% 15/08/2046	750,000	USD	671,309	0.83
ALLEGANY PARK CLO FRN 20/01/2035	1,000,000	USD	961,690	1.18
ALLEGANY PARK CLO FRN 20/01/2035 (US017154AS48)	1,000,000	USD	988,840	1.22
APIDOS CLO FRN 20/01/2033	1,000,000	USD	999,990	1.23
APIDOS CLO FRN 25/04/2035	2,000,000	USD	2,015,522	2.47
APIDOS CLO FRN 25/04/2035 (US03769UAJ79)	1,000,000	USD	1,020,951	1.26
APIDOS CLO XXXI FRN 15/04/2031	1,000,000	USD	993,940	1.22
APIDOS CLO XXXI FRN 15/04/2031 (US03767XAC83)	1,000,000	USD	984,464	1.21
BAMLL MORTGAGE TRUST 3.5958% VRN 14/04/2033	1,225,000	USD	1,158,458	1.42
BBCMS MORTGAGE TRUST FRN 15/03/2037	1,500,000	USD	1,186,589	1.46
BBCMS MORTGAGE TRUST FRN 15/03/2037 (US05548WAL19)	1,500,000	USD	906,074	1.11
BF MORTGAGE TRUST FRN 15/12/2035	1,285,000	USD	753,072	0.93
BF NYT MORTGAGE TRUST FRN 15/11/2035	518,500	USD	354,965	0.44

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
BIOD MORTGAGE TRUST FRN 15/05/2035	1,200,000	USD	1,073,309	1.32
BOYCE PARK CLO FRN 21/04/2035	1,000,000	USD	988,645	1.22
BWAY MORTGAGE TRUST 3.6332% 10/03/2033	750,000	USD	653,539	0.80
BWAY MORTGAGE TRUST 3.927% VRN 10/03/2033	1,100,000	USD	933,637	1.15
BX TRUST FRN 25/11/2028	2,510,000	USD	1,746,920	2.15
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	1,174,000	USD	1,166,685	1.43
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAS31)	1,000,000	USD	991,360	1.22
CORE MORTGAGE TRUST FRN 15/12/2031	2,340,000	USD	1,685,401	2.07
FREDDIE MAC FRN 25/08/2033	1,500,000	USD	1,314,482	1.62
FREDDIE MAC STACR REMIC TRUST FRN 25/10/2033	1,490,000	USD	1,516,998	1.86
FREDDIE MAC STACR REMIC TRUST FRN 25/01/2051	1,000,000	USD	650,409	0.80
GILBERT PARK FRN 15/10/2030	1,625,697	USD	1,623,210	2.00
HPS LOAN MANAGEMENT 15-2019 FRN 22/01/2035	1,000,000	USD	964,642	1.19
HPS LOAN MANAGEMENT FRN 25/01/2034	1,000,000	USD	964,989	1.19
HUDSON YARDS 3.557% VRN 10/07/2039	1,500,000	USD	1,264,560	1.55
INVESCO CLO FRN 22/04/2037	2,000,000	USD	1,989,139	2.45
MADISON PARK FUNDING FRN 15/07/2030	1,000,000	USD	940,214	1.16
MADISON PARK FUNDING FRN 21/07/2030	1,500,000	USD	1,461,863	1.80
MORGAN STANLEY CAPITAL FRN 15/12/2038	2,000,000	USD	1,878,186	2.31
NEUBERGER BERMAN LOAN ADVISERS FRN 23/04/2038	2,000,000	USD	1,999,999	2.46
NEUBERGER BERMAN LOAN CLO FRN 18/10/2030	1,000,000	USD	970,556	1.19
PEEBLES PARK CLO FRN 21/04/2037	2,000,000	USD	1,999,999	2.46
PIKES PEAK CLO FRN 20/04/2033	1,000,000	USD	961,990	1.18
PIKES PEAK CLO FRN 20/04/2036	1,500,000	USD	1,512,767	1.86
PREFERRED TERM FRN 22/09/2036	2,759,000	USD	205,728	0.25
PROGRESS RESIDENTIAL 2.209% 17/07/2038	350,000	USD	317,496	0.39
PROGRESS RESIDENTIAL 3.01% 17/11/2040	341,000	USD	296,081	0.36
PROGRESS RESIDENTIAL 3.407% 17/05/2038	2,000,000	USD	1,819,652	2.24
PROGRESS RESIDENTIAL 4.65% 17/03/2040	500,000	USD	474,831	0.58
PROGRESS RESIDENTIAL 6.15% 17/03/2040	500,000	USD	488,553	0.60
PROGRESS RESIDENTIAL TRUST 2.225% 17/07/2038	1,000,000	USD	913,306	1.12
PROGRESS RESIDENTIAL TRUST 3.181% 17/09/2038	1,000,000	USD	896,841	1.10
PROGRESS RESIDENTIAL TRUST 3.422% 17/07/2038	261,434	USD	237,653	0.29
PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,292,000	USD	1,121,498	1.38
WHETSTONE PARK CLO FRN 20/01/2035	1,000,000	USD	967,358	1.19
			53,819,758	**66.17**
TOTAL ASSET BACKED SECURITIES			**67,902,709**	**83.48**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**67,902,709**	**83.48**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	1,833,022	USD	1,833,022	2.25
			1,833,022	**2.25**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**1,833,022**	**2.25**
OTHER TRANSFERABLE SECURITIES				
ASSET BACKED SECURITIES				
IRELAND				
ATOM MORTGAGE SECURITIES FRN 22/07/2031	1,513,000	GBP	1,362,078	1.67
ATOM MORTGAGE SECURITIES FRN 22/07/2031 (XS2373058689)	1,000,000	GBP	845,949	1.04
			2,208,027	**2.71**
UNITED STATES				
APIDOS CLO FRN 17/07/2030	1,250,000	USD	1,214,478	1.50
APIDOS CLO FRN 15/04/2033	1,000,000	USD	953,439	1.17
PIKES PEAK CLO FRN 15/07/2034	1,000,000	USD	952,949	1.17
			3,120,866	**3.84**
TOTAL ASSET BACKED SECURITIES			**5,328,893**	**6.55**
TOTAL OTHER TRANSFERABLE SECURITIES			**5,328,893**	**6.55**
TOTAL INVESTMENTS			**80,125,542**	**98.50**
OTHER NET ASSETS			**1,223,872**	**1.50**
TOTAL NET ASSETS			**81,349,414**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSTRALIA (GOVT) 0.25% 21/11/2032	11,300,000	AUD	7,631,368	1.31
AUSTRALIA (GOVT) 0.75% 21/11/2027	7,500,000	AUD	5,921,266	1.01
AUSTRALIA (GOVT) 1% 21/02/2050	3,600,000	AUD	2,372,100	0.41
AUSTRALIA (GOVT) 1.25% 21/08/2040	3,300,000	AUD	2,563,226	0.44
AUSTRALIA (GOVT) 1.75% 21/06/2051	1,500,000	AUD	572,630	0.10
AUSTRALIA (GOVT) 2% 21/08/2035	1,000,000	AUD	902,043	0.15
AUSTRALIA (GOVT) 2.5% 20/09/2030	3,300,000	AUD	3,284,913	0.56
AUSTRALIA (GOVT) 3% 20/09/2025	2,250,000	AUD	2,200,782	0.38
			25,448,328	**4.36**
CANADA				
CANADA (GOVT) 4.25% 01/12/2026	3,200,000	CAD	4,555,861	0.78
			4,555,861	**0.78**
FRANCE				
FRANCE (GOVT) 0.1% 01/03/2025	3,800,000	EUR	4,768,126	0.82
FRANCE (GOVT) 0.1% 01/03/2026	950,000	EUR	1,192,830	0.20
FRANCE (GOVT) 0.1% 01/03/2028	5,700,000	EUR	7,087,652	1.21
FRANCE (GOVT) 0.1% 01/03/2029	2,400,000	EUR	3,024,737	0.52
FRANCE (GOVT) 0.1% 25/07/2031	1,750,000	EUR	2,174,332	0.37
FRANCE (GOVT) 0.1% 25/07/2038	9,000,000	EUR	10,336,437	1.77
FRANCE (GOVT) 0.1% 25/07/2053	1,450,000	EUR	1,524,086	0.26
FRANCE (GOVT) 0.6% 25/07/2034	500,000	EUR	578,616	0.10
FRANCE (GOVT) 0.7% 25/07/2030	200,000	EUR	272,259	0.05
FRANCE (GOVT) 1.8% 25/07/2040	200,000	EUR	355,151	0.06
FRANCE (GOVT) 3.15% 25/07/2032	500,000	EUR	1,001,148	0.17
			32,315,374	**5.53**
GERMANY				
GERMANY (GOVT) 0.1% 15/04/2026	27,600,000	EUR	36,460,502	6.24
GERMANY (GOVT) 0.1% 15/04/2033	5,800,000	EUR	7,329,799	1.26
GERMANY (GOVT) 0.1% 15/04/2046	6,450,000	EUR	8,456,198	1.45
GERMANY (GOVT) 0.5% 15/04/2030	13,700,000	EUR	18,675,007	3.20
			70,921,506	**12.15**
GREAT BRITAIN				
UK (GOVT) 0.125% 22/03/2026	6,100,000	GBP	11,241,223	1.93
UK (GOVT) 0.125% 10/08/2028	5,800,000	GBP	9,987,392	1.71
UK (GOVT) 0.125% 22/03/2029	5,800,000	GBP	11,676,080	2.00
UK (GOVT) 0.125% 10/08/2031	9,250,000	GBP	15,155,668	2.60
UK (GOVT) 0.125% 22/11/2036	3,500,000	GBP	6,134,460	1.05
UK (GOVT) 0.125% 22/03/2044	130,000	GBP	215,595	0.04
UK (GOVT) 0.125% 10/08/2048	340,000	GBP	470,133	0.08
UK (GOVT) 0.25% 22/03/2052	14,400,000	GBP	22,501,472	3.85
UK (GOVT) 0.5% 22/03/2050	2,825,000	GBP	5,443,297	0.93
UK (GOVT) 0.625% 22/03/2040	6,870,000	GBP	14,784,502	2.53
UK (GOVT) 0.625% 22/11/2042	2,050,000	GBP	4,400,695	0.75
UK (GOVT) 0.75% 22/03/2034	9,160,000	GBP	19,592,431	3.36
UK (GOVT) 1.125% 22/11/2037	780,000	GBP	1,972,479	0.34
			123,575,427	**21.17**
ITALY				
ITALY (GOVT) 0.10% 15/05/2033	14,200,000	EUR	15,409,299	2.64
ITALY (GOVT) 1.3% 15/05/2028	2,600,000	EUR	3,474,852	0.60
ITALY (GOVT) 1.5% 15/05/2029	3,100,000	EUR	3,453,966	0.59
ITALY (GOVT) 2.4% 15/05/2039	1,800,000	EUR	2,105,465	0.36
ITALY (GOVT) 2.55% 15/09/2041	730,000	EUR	1,166,470	0.20
			25,610,052	**4.39**
JAPAN				
JAPAN (GOVT) 0.2% 10/03/2030	290,000,000	JPY	2,235,067	0.38
			2,235,067	**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 Inflation Linked Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MEXICO				
MEXICO (GOVT) 4.5% 22/11/2035	70,000	MXN	3,302,476	0.57
			3,302,476	**0.57**
NEW ZEALAND				
NEW ZEALAND (GOVT) 1.75% 15/05/2041	3,700,000	NZD	1,417,164	0.24
NEW ZEALAND (GOVT) 2.75% 15/04/2025	6,000,000	NZD	3,502,026	0.60
NEW ZEALAND (GOVT) 3.5% 14/04/2033	24,000,000	NZD	13,258,866	2.27
			18,178,056	**3.11**
SPAIN				
SPAIN (GOVT) 0.65% 30/11/2027	1,000,000	EUR	1,324,292	0.23
SPAIN (GOVT) 0.7% 30/11/2033	7,500,000	EUR	9,549,067	1.63
SPAIN (GOVT) 1% 30/11/2030	5,100,000	EUR	6,864,765	1.18
SPAIN (GOVT) 2.05% 30/11/2039	6,200,000	EUR	7,661,831	1.31
			25,399,955	**4.35**
SWEDEN				
SWEDEN (GOVT) 1% 01/06/2025	18,000,000	SEK	2,180,092	0.37
SWEDEN (GOVT) 3.5% 01/12/2028	20,750,000	SEK	3,483,726	0.60
			5,663,818	**0.97**
UNITED STATES				
US (GOVT) 1.125% 15/01/2033	33,150,000	USD	32,212,930	5.52
US (GOVT) 1.5% IL 15/02/2053	3,300,000	USD	2,996,019	0.51
			35,208,949	**6.03**
TOTAL BONDS			**372,414,869**	**63.79**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**372,414,869**	**63.79**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
CANADA (GOVT) 0.5% 01/12/2050	4,300,000	CAD	3,033,826	0.52
CANADA (GOVT) 1.25% 01/12/2047	1,900,000	CAD	1,674,089	0.29
CANADA (GOVT) 1.75% 01/12/2053	5,400,000	CAD	2,806,401	0.48
CANADA (GOVT) 3% 01/12/2036	2,250,000	CAD	2,920,117	0.50
CANADA (GOVT) 4% 01/12/2031	3,500,000	CAD	5,249,826	0.90
			15,684,259	**2.69**
FRANCE				
FRANCE (GOVT) 0.1% 25/07/2047	2,050,000	EUR	2,344,772	0.40
			2,344,772	**0.40**
ITALY				
ITALY (GOVT) 0.15% 15/05/2051	4,150,000	EUR	3,516,449	0.60
ITALY (GOVT) 0.4% 15/05/2030	3,950,000	EUR	4,808,226	0.82
ITALY (GOVT) 0.65% 15/05/2026	6,000,000	EUR	7,534,656	1.30
			15,859,331	**2.72**
JAPAN				
JAPAN (GOVT) 0.005% 10/03/2031	320,000,000	JPY	2,436,991	0.42
			2,436,991	**0.42**
NEW ZEALAND				
NEW ZEALAND (GOVT) 2.5% 20/09/2035	2,900,000	NZD	2,203,094	0.38
			2,203,094	**0.38**
SWEDEN				
SWEDEN (GOVT) 0.125% 01/06/2026	66,000,000	SEK	7,874,207	1.35
SWEDEN (GOVT) 0.125% 01/06/2030	18,000,000	SEK	1,971,093	0.34
SWEDEN (GOVT) 0.125% 01/06/2032	13,000,000	SEK	1,523,662	0.26
			11,368,962	**1.95**
UNITED STATES				
US (GOVT) 0.125% 15/04/2025	1,100,000	USD	1,280,239	0.22
US (GOVT) 0.125% 15/07/2030	6,300,000	USD	6,829,689	1.17
US (GOVT) 0.125% 15/01/2031	6,900,000	USD	7,275,622	1.25
US (GOVT) 0.125% 15/01/2032	18,800,000	USD	18,285,482	3.13
US (GOVT) 0.125% 15/02/2051	9,350,000	USD	6,641,360	1.14
US (GOVT) 0.125% 15/02/2052	10,400,000	USD	6,798,174	1.16
US (GOVT) 0.375% 15/07/2025	5,950,000	USD	7,566,586	1.30
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**

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
ASSET BACKED SECURITIES				
AUSTRALIA				
APOLLO SERIES TRUST FRN 13/10/2049	900,000	AUD	248,457	0.01
APOLLO TRUST FRN 13/09/2048	3,125,000	AUD	729,156	0.04
FIRSTMAC MORTGAGE FUNDING TRUST FRN 17/11/2050	18,000,000	AUD	3,051,705	0.16
FIRSTMAC MORTGAGE FUNDING TRUST FRN 25/02/2051	5,000,000	AUD	1,004,107	0.05
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	1,820,000	AUD	531,745	0.03
LION SERIES TRUST FRN 18/05/2054	2,950,000	AUD	1,400,480	0.07
NATIONAL RMBS TRUST FRN 24/08/2049	5,300,000	AUD	1,577,388	0.08
PEPPER RESIDENTIAL SECURITIES TRUST FRN 18/11/2060	10,200,000	AUD	878,568	0.05
PEPPER RESIDENTIAL SECURITIES TRUST FRN 12/03/2061	4,000,000	AUD	685,613	0.04
TRITON TRUST BOND SERIES FRN 12/04/2051	12,300,000	AUD	4,209,719	0.22
			14,316,938	**0.75**
FRANCE				
BPCE HOME LOANS FRN 31/10/2057	8,100,000	EUR	8,658,920	0.45
GINKGO PERSONAL LOANS FRN 23/09/2044	17,500,000	EUR	18,970,584	0.99
			27,629,504	**1.44**
GREAT BRITAIN				
FINSBURY SQUARE FRN 16/12/2067	1,350,000	GBP	499,604	0.03
GEMGARTO PLC FRN 16/12/2067	2,200,000	GBP	2,778,872	0.14
GREAT HALL MORTGAGES FRN 18/06/2039	1,000,000	EUR	995,961	0.05
HOPS HILL FRN 27/05/2054	1,300,000	GBP	1,643,810	0.09
LANEBROOK MTG TRANSACTION FRN 20/7/2058	3,460,000	GBP	4,338,487	0.23
LONDON WALL MORTGAGE CAPITAL FRN 15/05/2051	4,250,000	GBP	5,366,133	0.28
MORTIMER BTL FRN 23/06/2053	1,750,000	GBP	1,509,855	0.08
MORTIMER BTL FRN 23/06/2053 (XS2349428164)	3,510,000	GBP	4,411,811	0.23
MORTIMER FRN 23/03/2054	2,400,000	GBP	3,040,440	0.16
POLARIS FRN 26/02/2061	12,082,000	GBP	15,285,670	0.79
POLARIS FRN 26/02/2061 (XS2765488676)	19,924,000	GBP	25,212,513	1.31
PRECISE MORTGAGE FUNDING FRN 16/10/2056	1,250,000	GBP	1,576,175	0.08
STRATTON MORTGAGE FUNDING FRN 12/12/2043	6,500,000	GBP	4,692,348	0.24
TOWER BRIDGE FUNDING FRN 20/12/2063	1,300,000	GBP	700,324	0.04
TOWER BRIDGE FUNDING FRN 20/12/2063 (XS2432286461)	3,150,000	GBP	3,937,157	0.20
TWIN BRIDGES FRN 12/03/2055	4,406,000	GBP	5,575,341	0.29
TWIN BRIDGES FRN 12/09/2055	6,830,000	GBP	8,541,132	0.44
			90,105,633	**4.68**
IRELAND				
CARLYLE GLOBAL MARKET STRATEGIES FRN 10/11/2035	5,000,000	EUR	5,332,070	0.28
CONTEGO CLO FRN 25/01/2038	4,250,000	EUR	4,626,964	0.24
CONTEGO CLO FRN 25/01/2038 (XS2708631671)	5,000,000	EUR	5,437,898	0.28
CONTEGO CLO FRN 25/01/2038 (XS2708631754)	7,850,000	EUR	8,567,987	0.45
CVC CORDATUS LOAN FUND FRN 17/06/2032	2,000,000	EUR	2,149,850	0.11
CVC CORDATUS LOAN FUND FRN 17/06/2032 (XS2078647497)	4,000,000	EUR	4,267,181	0.22
CVC CORDATUS LOAN FUND FRN 22/06/2034	7,000,000	EUR	7,462,187	0.39
DILLIONS PARK CLO FRN 15/10/2034	6,250,000	EUR	6,701,549	0.35
DILOSK RMBS FRN 20/12/2060	7,215,000	EUR	7,783,477	0.40
DRYDEN CLO FRN 15/04/2035	3,035,000	EUR	3,240,546	0.17
HARVEST CLO FRN 15/01/2031	2,500,000	EUR	2,669,989	0.14
INVESCO EURO FRN 15/07/2031	1,950,000	EUR	2,049,581	0.11
INVESCO EURO FRN 15/04/2033	4,000,000	EUR	4,252,018	0.22
INVESCO CLO FRN 15/07/2036	3,000,000	EUR	3,279,302	0.17
LAST MILE LOGISTICS CMBS FRN 17/08/2033	9,400,000	GBP	11,964,202	0.62
LAST MILE LOGISTICS PAN EURO FINANCE FRN 17/08/2033	15,600,000	EUR	16,290,154	0.85
ST PAUL'S CLO FRN 15/04/2033	4,500,000	EUR	4,768,274	0.25
ST PAUL'S CLO FRN 22/04/2035	1,000,000	EUR	1,073,284	0.06

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
STARK FINANCING FRN 17/08/2033	9,250,000	GBP	11,762,184	0.61
STARK FINANCING FRN 17/08/2033 (XS2708124222)	5,500,000	GBP	6,966,634	0.36
TAURUS CMBS FRN 20/02/2030	5,000,000	EUR	2,755,967	0.14
WILTON PARK CLO FRN 25/11/2036	8,000,000	EUR	8,711,637	0.45
WILTON PARK CLO FRN 25/11/2036 (XS2698482432)	26,000,000	EUR	28,264,473	1.48
WILTON PARK CLO FRN 25/11/2036 (XS2698485294)	4,500,000	EUR	4,875,975	0.25
			165,253,383	**8.60**
ITALY				
TAURUS CMBS FRN 5/18/2030	4,000,000	EUR	1,227,285	0.06
			1,227,285	**0.06**
JERSEY				
APIDOS CLO FRN 25/04/2035	2,000,000	USD	2,019,608	0.10
APIDOS CLO FRN 24/10/2036	10,500,000	USD	10,572,938	0.55
			12,592,546	**0.65**
LUXEMBOURG				
SC GERMANY COMPARTMENT CONSUMER FRN 14/11/2035	3,800,000	EUR	2,775,128	0.14
SC GERMANY COMPARTMENT CONSUMER FRN 14/11/2035 (XS2398388129)	2,300,000	EUR	1,661,457	0.09
			4,436,585	**0.23**
NETHERLANDS				
DELPHINUS FRN 22/03/2102	7,500,000	EUR	7,992,515	0.42
GREEN STORM FRN 22/02/2068	1,000,000	EUR	1,088,897	0.06
GREEN STORM FRN 22/05/2069	3,500,000	EUR	3,822,210	0.20
GREEN STORM FRN 22/02/2070	4,000,000	EUR	4,324,063	0.22
JUBILEE CLO FRN 15/06/2032	5,000,000	EUR	5,338,498	0.28
MAGOI FRN 27/07/2039	2,000,000	EUR	437,068	0.02
			23,003,251	**1.20**
UNITED STATES				
AMERICAN HOMES 4.407% 17/04/2052	1,800,000	USD	1,769,162	0.09
APIDOS CLO FRN 21/04/2035	9,000,000	USD	9,017,145	0.47
BROADGATE FINANCING 5.098% 05/04/2035	1,515,000	GBP	1,562,979	0.08
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/03/2042	3,200,000	USD	1,945,384	0.10
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**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**353,230,042**	**18.37**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
UNITED STATES				
AMERICAN TOWER TRUST 3.652% 23/03/2048	1,500,000	USD	1,424,610	0.07
SBA TOWER TRUST 2.593% 15/10/2056	12,000,000	USD	9,710,182	0.51
			11,134,792	**0.58**
TOTAL BONDS			**11,134,792**	**0.58**
ASSET BACKED SECURITIES				
AUSTRALIA				
AFG FRN 10/03/2055	30,000,000	AUD	16,374,123	0.85
AFG TRUST FRN 10/04/2052	3,450,000	AUD	266,942	0.01
FIRSTMAC MORTGAGE FUNDING TRUST FRN 17/01/2051	10,800,000	AUD	2,968,043	0.15
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	6,000,000	AUD	1,746,494	0.09
MEDALLION TRUST FRN 19/01/2056	60,000,000	AUD	36,078,863	1.89
PEPPER RESIDENTIAL SECURITIES TRUST FRN 14/12/2064	14,000,000	AUD	6,425,381	0.33
SAPPHIRE XXVI SERIES TRUST FRN 21/01/2054	7,000,000	AUD	1,863,124	0.10
TRUSTEE FOR LION SERIES FRN 22/05/2053	6,650,000	AUD	4,426,687	0.23
			70,149,657	**3.65**
CHINA				
ATRIUM FRN 23/01/2031	2,250,000	USD	2,259,128	0.12
VENTURE CLO FRN 20/07/2030	2,000,000	USD	2,003,218	0.10
VENTURE XXVIII CLO FRN 7/20/2030	10,000,000	USD	10,024,420	0.52
			14,286,766	**0.74**
GREAT BRITAIN				
ELVET MORTGAGES FRN 22/08/2065	10,150,000	GBP	12,585,128	0.65
EUROHOME UK MORTGAGES FRN 15/09/2044	3,500,000	GBP	1,962,951	0.10
GREAT HALL MORTGAGES FRN 18/03/2039	2,750,000	EUR	2,743,441	0.14
POLARIS FRN 23/12/2058	3,000,000	GBP	3,780,033	0.20
POLARIS FRN 23/09/2059	18,989,000	GBP	23,287,914	1.22
POLARIS FRN 23/09/2059 (XS2673975897)	3,824,000	GBP	4,949,316	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 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
TOWER BRIDGE FUNDING FRN 20/12/2063	9,056,000	GBP	11,376,808	0.59
TOWER BRIDGE FUNDING FRN 21/07/2064	4,000,000	GBP	5,056,482	0.26
			65,742,073	**3.42**
IRELAND				
AGORA SECURITIES FRN 17/08/2031	6,800,000	GBP	8,515,448	0.44
BERG FINANCE FRN 22/07/2033	7,300,000	EUR	1,298,909	0.07
BERG FINANCE FRN 22/07/2033 (XS2331952270)	6,000,000	EUR	929,477	0.05
BERG FINANCE FRN 22/07/2033 (XS2331952601)	4,500,000	EUR	828,056	0.04
BRUEGEL FRN 22/05/2031	7,400,000	EUR	7,213,324	0.38
BRUEGEL FRN 22/05/2031 (XS2346732972)	2,000,000	EUR	1,916,515	0.10
CABINTEELY PARK CLO FRN 15/08/2034	13,000,000	EUR	13,899,106	0.72
CVC CORDATUS LOAN FUND FRN 15/05/2037	7,600,000	EUR	8,207,999	0.43
CVC CORDATUS LOAN FUND FRN 15/05/2037 (XS2774947449)	11,000,000	EUR	11,879,999	0.62
DRYDEN CLO FRN 18/10/2034	5,350,000	EUR	5,704,373	0.30
DRYDEN CLO FRN 15/04/2035	3,675,000	EUR	3,914,865	0.20
DRYDEN FRN 20/10/2035	7,600,000	USD	7,613,042	0.40
ELM PARK FRN 15/04/2034	10,000,000	EUR	10,656,869	0.55
ELM PARK FRN 15/04/2034 (XS2325161946)	10,000,000	EUR	10,721,799	0.56
FINANCE IRELAND RMBS FRN 24/06/2061	3,300,000	EUR	3,559,933	0.19
FINANCE IRELAND RMBS FRN 24/06/2061 (XS2345323328)	5,000,000	EUR	5,400,015	0.28
FROST CMBS DAC FRN 22/11/2026	5,200,000	EUR	5,169,749	0.27
FROST CMBS DAC FRN 22/11/2026 (XS2402428697)	7,500,000	EUR	7,570,968	0.39
GLENBEIGH 2 ISSUER DAC FRN 24/06/2050	7,000,000	EUR	4,465,787	0.23
HARVEST CLO FRN 20/10/2032	2,400,000	EUR	2,551,601	0.13
HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051	7,850,000	EUR	7,967,017	0.41
HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051 (XS2372978572)	1,200,000	EUR	1,206,227	0.06
INVESCO CLO FRN 15/04/2034	6,000,000	USD	6,000,186	0.31
INVESCO CLO FRN 15/04/2034 (US46090XAG60)	5,500,000	USD	5,443,042	0.28
INVESCO CLO FRN 22/10/2036	6,000,000	EUR	6,558,926	0.34
INVESCO CLO FRN 22/10/2036 (XS2693769536)	8,000,000	EUR	8,726,607	0.45
JUBILEE CLO FRN 11/20/2031	2,300,000	EUR	2,494,549	0.13
JUBILEE FRN 21/01/2038	5,000,000	EUR	5,417,810	0.28
JUBILEE FRN 21/01/2038 (XS2666004291)	15,000,000	EUR	16,248,289	0.85
JUBILEE FRN 21/01/2038 (XS2666004374)	10,000,000	EUR	10,865,694	0.56
LAST MILE LOGISTICS FRN 17/08/2026	3,500,000	EUR	3,617,146	0.19
LAST MILE LOGISTICS FRN 17/08/2026 (XS2356454913)	3,200,000	EUR	3,273,342	0.17
LAST MILE LOGISTICS FRN 17/08/2033	2,727,000	GBP	3,465,380	0.18
LAST MILE SECURITIES FRN 17/08/2031	7,059,000	EUR	7,474,281	0.39
LAST MILE SECURITIES FRN 17/08/2031 (XS2320420792)	5,552,000	EUR	5,957,457	0.31
LAST MILE SECURITIES FRN 17/08/2031 (XS2320420875)	2,800,000	EUR	2,960,793	0.15
LAST MILE SECURITIES FRN 17/08/2031 (XS2320421501)	5,000,000	EUR	5,322,359	0.28
PENTA CLO FRN 15/01/2037	20,000,000	EUR	21,754,607	1.14
PENTA CLO FRN 15/01/2037 (XS2708719096)	8,750,000	EUR	9,568,282	0.50
PENTA CLO FRN 15/01/2037 (XS2708719849)	3,300,000	EUR	3,589,469	0.19
TAURUS DAC FRN 17/05/2031	3,253,000	GBP	4,016,159	0.21
TAURUS FRN 17/05/2031	11,909,000	GBP	14,868,643	0.77
TAURUS FRN 17/05/2031 (XS2303819176)	3,616,000	GBP	4,491,074	0.23
TAURUS FRN 22/12/2030	6,000,000	EUR	5,882,633	0.31
VIRIDIS EUROPEAN LOAN CONDUIT FRN 22/07/2029	3,000,000	GBP	3,621,829	0.19
VIRIDIS EUROPEAN LOAN CONDUIT FRN 22/07/2029 (XS2352587229)	2,900,000	GBP	3,333,544	0.17
VITA SCIENTIA DAC FRN 27/08/2025	7,500,000	EUR	7,981,133	0.41
			304,124,312	**15.81**
ITALY				
ERNA FRN 25/07/2031 (IT0005373029)	6,500,000	EUR	3,216,148	0.17
			3,216,148	**0.17**
JERSEY				
NEUBERGER BERMAN LOAN ADVISERS FRN 24/10/2032	6,000,000	USD	6,010,079	0.31
NEUBERGER BERMAN LOAN FRN 24/10/2032 (US64135WAE30)	4,750,000	USD	4,764,639	0.25
PIKES PEAK CLO FRN 20/10/2036	5,000,000	USD	5,017,261	0.26
PIKES PEAK CLO FRN 20/10/2036 (US720922AA14)	7,500,000	USD	7,545,036	0.40

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PIKES PEAK CLO FRN 20/10/2036 (US720922AE36)	6,000,000	USD	6,038,597	0.31
			29,375,612	**1.53**
NETHERLANDS				
DRYDEN CLO FRN 18/10/2034	2,500,000	EUR	2,672,023	0.14
GREEN LION FRN 23/07/2065	2,500,000	EUR	2,709,229	0.14
JUBILEE CLO FRN 15/04/2035	4,000,000	EUR	4,237,825	0.22
JUBILEE CLO FRN 15/04/2035 (XS2308743520)	4,000,000	EUR	4,267,644	0.22
			13,886,721	**0.72**
UNITED STATES				
280 PARK AVENUE MORTGAGE FRN 15/09/2034	7,235,000	USD	6,999,268	0.36
280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034	8,000,000	USD	7,502,903	0.39
AGL CLO FRN 21/01/2037	5,000,000	USD	5,061,536	0.26
AGL CLO FRN 21/01/2037 (US00120WAA27)	25,000,000	USD	25,145,174	1.32
AGL CLO FRN 21/01/2037 (US00120WAE49)	8,000,000	USD	8,027,592	0.42
AGL CLO FRN 21/04/2037	4,000,000	USD	4,001,283	0.21
AGL CLO FRN 21/04/2037 (US00119BAD55)	2,000,000	USD	2,005,854	0.10
AGL CLO FRN 21/04/2037 (US00119BAC72)	3,000,000	USD	3,008,942	0.16
ALBA FRN 25/11/2042	926,000	GBP	471,486	0.02
ALIGNED DATA CENTERS ISSUER 1.937% 15/08/2046	13,000,000	USD	11,854,600	0.62
ALLEGANY PARK CLO FRN 20/01/2035	2,000,000	USD	1,994,832	0.10
ALLEGANY PARK CLO FRN 20/01/2035 (US017154AQ81)	1,500,000	USD	1,485,191	0.08
AMERICAN HOMES 4 RENT 4.596% 17/12/2036	1,970,000	USD	1,948,965	0.10
APIDOS CLO FRN 18/10/2031	10,850,000	USD	10,792,495	0.56
APIDOS CLO FRN 18/10/2031 (US03768CAG42)	3,000,000	USD	2,999,028	0.16
APIDOS CLO FRN 18/10/2031 (US03768CAJ80)	5,000,000	USD	4,994,515	0.26
APIDOS CLO FRN 15/01/2033	3,000,000	USD	3,003,669	0.16
APIDOS CLO FRN 20/01/2033	5,000,000	USD	4,999,995	0.26
APIDOS CLO FRN 22/10/2034	10,200,000		10,193,976	0.53
APIDOS CLO XXVII FRN 17/07/2030	10,000,000	USD	9,988,070	0.52
APIDOS CLO XXVII FRN 17/07/2030 (US03767JAK16)	9,000,000	USD	8,977,293	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 15/04/2031 (US03767VAN82)	8,550,000	USD	8,527,077	0.44
APIDOS CLO XXXIX FRN 21/04/2035	12,500,000	USD	12,375,588	0.64
APIDOS CLO XXXVII FRN 22/10/2034	7,750,000	USD	7,750,983	0.40
ARES XLV CLO FRN 15/10/2030	2,500,000	USD	2,504,703	0.13
AVENUE OF THE AMERICAS 5.6896% 13/10/2037	8,000,000	USD	7,938,338	0.41
BAIN CAPITAL CREDIT CLO FRN 18/04/2034	5,000,000	USD	4,958,075	0.26
BAIN CAPITAL CREDIT CLO FRN 19/04/2034	10,000,000	USD	9,982,640	0.52
BAIN CAPITAL CREDIT CLO FRN 23/10/2034	8,500,000	USD	8,500,102	0.44
BAIN CAPITAL CREDIT CLO FRN 23/10/2034 (US05684CAL90)	6,365,000	USD	6,369,481	0.33
BAIN CAPITAL CREDIT CLO FRN 16/07/2035	10,000,000	USD	10,004,460	0.52
BAIN CAPITAL CREDIT FRN 23/10/2034	7,500,000	USD	7,492,800	0.39
BAIN CAPITAL CREDIT FRN 23/10/2034 (US05682EAC75)	8,000,000	USD	8,000,096	0.42
BAIN CAPITAL CREDIT FRN 23/10/2034 (US05682EAG89)	6,000,000	USD	5,984,304	0.31
BAMLL COMMERCIAL MORTGAGE 3.7157% VRN 14/04/2033	3,500,000	USD	3,344,978	0.17
BAMLL MORTGAGE TRUST 3.218% 14/04/2033	16,000,000	USD	15,414,668	0.80
BARCLAYS COMMERCIAL MORTGAGE FRN 15/03/2037	5,017,000	USD	4,675,067	0.24
BAYSWATER PARK CLO FRN 20/01/2037	35,000,000	USD	35,348,284	1.84
BAYSWATER PARK CLO FRN 20/01/2037 (US072929AE27)	10,000,000	USD	10,069,547	0.52
BAYSWATER PARK CLO FRN 20/01/2037 (US072929AG74)	5,000,000	USD	5,060,861	0.26
BBCMS 2018 TALL MORTGAGE TRUST FRN 15/03/2037	7,580,000	USD	6,990,611	0.36
BF NYT MORTGAGE TRUST FRN 15/11/2035 (US62954PAJ930)	4,400,000	USD	3,881,431	0.20
BOYCE PARK CLO FRN 21/04/2035	10,250,000	USD	10,289,070	0.53
BX TRUST 5.76% 13/10/2027	17,165,455	USD	17,265,381	0.90
BX TRUST 6.3% 13/10/2027	3,000,000	USD	2,829,721	0.15
BX TRUST 6.79% 13/10/2027	1,000,000	USD	917,899	0.05
BX TRUST FRN 25/11/2028	4,000,000	USD	2,793,776	0.15
BX TRUST FRN 25/11/2028 (US05608FAG63)	4,500,000	USD	3,143,863	0.16
BX TRUST FRN 15/11/2032	11,000,000	USD	2,087,254	0.11
BXP TRUST 3.379% 13/06/2039	11,096,000	USD	10,332,423	0.54
CAMB COMMERCIAL FRN 15/12/2037	9,110,000	USD	9,115,007	0.47

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
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	16,310,000	USD	16,311,467	0.85
CIFC FUNDING FRN 10/17/2031	3,250,000	USD	3,255,905	0.17
CIFC FUNDING FRN 4/20/2032	9,750,000	USD	9,756,854	0.51
CIFC FUNDING FRN 20/04/2032 (US12553DAN75)	3,000,000	USD	2,980,836	0.15
CIMNL 2.09% 20/07/2051	2,400,000	USD	1,982,524	0.10
COMM 2018 HOME MORTGAGE TRUST 3.815% VRN 10/04/2033	2,000,000	USD	1,837,255	0.10
COMM MORTGAGE TRUST 3.815% VRN 10/04/2033	6,700,000	USD	5,885,557	0.31
COMMERCIAL MORTGAGE TRUST 1.802% 10/01/2038	2,500,000	USD	2,178,555	0.11
COMMERCIAL MORTGAGE TRUST 2.056% VRN 10/01/2038	1,845,000	USD	1,591,007	0.08
COMMERCIAL MORTGAGE TRUST 2.321% VRN 10/01/2038	1,000,000	USD	844,055	0.04
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/06/2043	5,000,000	USD	4,269,222	0.22
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/09/2043	4,000,000	USD	3,625,399	0.19
COOK PARK FRN 17/04/2030	11,500,000	USD	11,429,356	0.59
CORE MORTGAGE TRUST FRN 15/12/2031	2,500,000	USD	1,907,643	0.10
CORE TRUST FRN 15/12/2031	5,630,000	USD	1,022,866	0.05
DBCG MORTGAGE TRUST FRN 15/06/2034	5,220,000	USD	5,233,310	0.27
DBGS BIOD MORTGAGE TRUST FRN 15/05/2035	5,500,000	USD	5,014,185	0.26
DBGS MORTGAGE TRUST FRN 15/05/2035	18,096,000	USD	16,439,846	0.85
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAE70)	4,787,000	USD	4,340,956	0.23
FLEXENTIAL ISSUER 3.25% 27/11/2051	3,750,000	USD	3,408,434	0.18
FREDDIE MAC STACR REMIC TRUST FRN 25/01/2042	20,730,000	USD	14,011,500	0.73
FREDDIE MAC STRUCTURED AGENCY FRN 25/02/2042	27,925,000	USD	14,209,877	0.74
GILBERT PARK CLO FRN 15/10/2030	3,300,000	USD	3,294,700	0.17
HERO FUNDING TRUST 4.07% 20/09/2048	1,000,000	USD	192,463	0.01
HERO FUNDING TRUST 4.67% 20/09/2048	2,000,000	USD	475,631	0.02
HOME PARTNERS OF AMERICA 2.402% 17/12/2026	4,000,000	USD	3,507,242	0.18
HPS LOAN MANAGEMENT FRN 25/01/2034	9,150,000	USD	9,076,846	0.47
HPS LOAN MANAGEMENT FRN 25/01/2034 (US40437WAU27)	5,000,000	USD	4,921,055	0.26
HPS LOAN MANAGEMENT FRN 22/01/2035	7,500,000	USD	7,407,098	0.39
HUDSON YARDS MORTGAGE 2.835% 10/08/2038	6,250,000	USD	5,850,470	0.30
HUDSON YARDS MORTGAGE 3.228% 10/07/2039	15,000,000	USD	13,470,347	0.70
HUDSON YARDS MORTGAGE 3.38% VRN 10/07/2039	1,500,000	USD	1,323,152	0.07
IMT TRUST 3.6132% VRN 15/06/2034	1,000,000	USD	990,290	0.05
INDEPENDENCE PLAZA TRUST 3.763% 10/07/2035	11,587,500	USD	11,108,114	0.58
INDEPENDENCE PLAZA TRUST 3.911% 10/07/2035	5,000,000	USD	4,748,394	0.25
INVCO FRN 15/07/2034	9,500,000	USD	9,500,314	0.49
INVCO FRN 15/07/2034 (US46149MAD83)	9,500,000	USD	9,428,076	0.49
INVITATION HOMES TRUST FRN 17/01/2038	3,513,000	USD	3,522,091	0.18
MADISON PARK FUNDING FRN 15/07/2030	5,000,000	USD	4,983,635	0.26
MADISON PARK FUNDING FRN 18/10/2030	9,300,000	USD	9,305,980	0.48
MORGAN STANLEY CAPITAL TRUST 2.8098% 09/11/2031	7,500,000	USD	5,821,485	0.30
MORGAN STANLEY CAPITAL TRUST 2.8098% 09/11/2031 (US61773PAE16)	7,500,000	USD	6,055,913	0.31
MORGAN STANLEY CAPITAL TRUST FRN 15/12/2038	5,000,000	USD	4,782,990	0.25
MORGAN STANLEY CAPITAL TRUST FRN 15/12/2038 (US61772WAG24)	4,800,000	USD	4,481,874	0.23
NAVIENT STUDENT LOAN TRUST 3.5% 15/12/2044	1,000,000	USD	912,873	0.05
NEUBERGER BERMAN CLO FRN 15/01/2030	3,000,000	USD	2,975,982	0.15
NEUBERGER BERMAN LOAN ADVISERS FRN 26/04/2036	6,500,000	USD	6,465,142	0.34
NEUBERGER BERMAN LOAN ADVISERS FRN 26/04/2036 (US64134GAS84)	7,500,000	USD	7,502,038	0.39
NYC COMMERCIAL MORTGAGE TRUST 3.142% 10/04/2031	10,412,000	USD	6,894,810	0.36
NYC COMMERCIAL MORTGAGE TRUST 3.2055% 10/04/2031	10,000,000	USD	7,768,574	0.40
NYT MORTGAGE TRUST FRN 15/11/2035	7,355,000	USD	6,915,975	0.36
NYT MORTGAGE TRUST FRN 15/11/2035 (US62954PAA84)	4,000,000	USD	3,902,485	0.20
OCTAGON INVESTMENT PARTNERS FRN 15/07/2030	10,000,000	USD	9,953,670	0.52

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
OCTAGON INVESTMENT PARTNERS FRN 15/07/2030 (US67590YAQ35)	3,000,000	USD	3,005,703	0.16
PIKES PEAK CLO 5 FRN 20/04/2033	4,000,000	USD	4,018,564	0.21
PROGRESS RESIDENTIAL 1.51% 17/10/2038	1,387,000	USD	1,253,661	0.07
PROGRESS RESIDENTIAL 1.808% 17/05/2038	2,500,000	USD	2,305,161	0.12
PROGRESS RESIDENTIAL 2.039% 17/05/2038	7,000,000	USD	6,460,546	0.34
PROGRESS RESIDENTIAL 2.262% 17/11/2040	11,500,000	USD	10,050,625	0.52
PROGRESS RESIDENTIAL 2.722% 17/12/2040	14,685,000	USD	12,842,052	0.67
PROGRESS RESIDENTIAL 3.107% 17/02/2041	4,337,000	USD	3,895,473	0.20
PROGRESS RESIDENTIAL 4.5% 17/10/2028	1,000,000	USD	951,098	0.05
PROGRESS RESIDENTIAL 4.5% 17/10/2028 (US74331GAA76)	2,500,000	USD	2,437,860	0.13
PROGRESS RESIDENTIAL 4.5% 17/10/2028 (US74331GAC33)	1,000,000	USD	956,692	0.05
PROGRESS RESIDENTIAL 4.888% 17/05/2041	1,900,000	USD	1,832,803	0.10
PROGRESS RESIDENTIAL TRUST 1.524% 17/07/2038	2,833,710	USD	2,589,974	0.13
PROGRESS RESIDENTIAL TRUST 1.658% 16/07/2026	3,500,000	USD	3,190,642	0.17
PROGRESS RESIDENTIAL TRUST 1.808% 16/07/2026	1,750,000	USD	1,595,390	0.08
PROGRESS RESIDENTIAL TRUST 1.855% 17/07/2038	4,250,000	USD	3,879,556	0.20
PROGRESS RESIDENTIAL TRUST 2.362% 17/11/2040	3,250,000	USD	2,840,273	0.15
SABEY DATA CENTER ISSUER 1.881% 20/06/2046	6,000,000	USD	5,422,514	0.28
SLM PRIVATE CREDIT STUDENT TRUST FRN 15/09/2033	5,747,000	USD	4,574,683	0.24
SLM STUDENT LOAN TRUST FRN 15/12/2038	22,456,000	USD	9,933,047	0.52
SLM PRIVATE LOAN TRUST FRN 15/06/2039	69,795,000	USD	21,647,741	1.13
SLM PRIVATE LOAN FRN 16/12/2041	9,891,000	USD	2,967,886	0.15
SMB PRIVATE EDUCATION LOAN FRN 17/02/2032	1,000,000	USD	74,171	0.00
VANTAGE DATA CENTERS 1.645% 15/09/2045	9,150,000	USD	8,574,396	0.45
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
VOYA CLO FRN 18/10/2031	4,000,000	USD	3,965,840	0.21
VENTURE CLO FRN 20/10/2034	2,500,000	USD	2,494,598	0.13
VENTURE CLO FRN 20/07/2035	5,000,000	USD	5,053,380	0.26
WHETSTONE PARK CLO FRN 20/01/2035	12,500,000	USD	12,500,000	0.65
WHETSTONE PARK CLO FRN 20/01/2035 (US96329YAC12)	5,500,000	USD	5,497,355	0.29
WHETSTONE PARK CLO FRN 20/01/2035 (US96329YAG26)	3,000,000	USD	2,959,455	0.15
			877,350,942	**45.61**
TOTAL ASSET BACKED SECURITIES			**1,378,132,231**	**71.65**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,389,267,023**	**72.23**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	58,186,980	USD	58,186,980	3.02
			58,186,980	**3.02**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**58,186,980**	**3.02**
OTHER TRANSFERABLE SECURITIES				
ASSET BACKED SECURITIES				
AUSTRALIA				
FIRSTMAC MORTGAGE FUNDING TRUST FRN 12/06/2055	8,000,000	AUD	5,224,132	0.27
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/07/2054	5,000,000	AUD	2,748,502	0.14
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/05/2055	6,000,000	AUD	3,942,556	0.20
LIBERTY SERIES FRN 25/06/2054	2,500,000	AUD	1,664,452	0.09
PEPPER RESIDENTIAL SECURITIES TRUST FRN 16/07/2065	14,000,000	AUD	9,161,557	0.49
PROGRESS TRUST FRN 12/07/2054	5,000,000	AUD	3,321,411	0.17
RESIMAC PREMIER SERIES FRN 07/02/2052	6,500,000	AUD	4,265,187	0.22
RESIMAC BASTILLE TRUST SERIES FRN 13/09/2055	10,000,000	AUD	6,524,000	0.34
TRITON BOND TRUST FRN 09/08/2054	3,500,000	AUD	2,320,382	0.12
TRITON BOND TRUST FRN 11/02/2056	12,500,000	AUD	8,154,804	0.42
			47,326,983	**2.46**

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
BHP BILLITON FINANCE USA 5.5% 08/09/2053	1,000,000	USD	1,036,623	0.41
SYDNEY AIRPORT FINANCE 1.75% 26/04/2028	1,000,000	EUR	1,012,689	0.41
			2,049,312	**0.82**
AUSTRIA				
ERSTE GROUP BANK 4% VRN 07/06/2033	1,000,000	EUR	1,064,016	0.43
			1,064,016	**0.43**
BELGIUM				
BELFIUS BANK 3.75% 22/01/2029	1,000,000	EUR	1,078,110	0.43
ELIA TRANSMISSION BELGIUM 3.75% 16/01/2036	1,000,000	EUR	1,093,210	0.44
KBC GROUP 1.625% VRN 18/09/2029	400,000	EUR	426,450	0.17
KBC GROUP 2.875% VRN 29/06/2025	500,000	EUR	538,627	0.22
			3,136,397	**1.26**
CANADA				
ALIMENTATION COUCHE 3.647% 12/05/2031	1,500,000	EUR	1,626,699	0.65
CANADIAN IMPERIAL BANK OF COMMERCE 5.001% 28/04/2028	200,000	USD	199,662	0.08
ROYAL BANK OF CANADA 2.125% 26/04/2029	1,000,000	EUR	1,015,839	0.41
ROYAL BANK OF CANADA 4.875% 19/01/2027	1,500,000	USD	1,497,838	0.60
ROYAL BANK OF CANADA 5.15% 01/02/2034	235,000	USD	235,625	0.09
WASTE CONNECTIONS 2.2% 15/01/2032	970,000	USD	796,507	0.32
WASTE CONNECTIONS 3.2% 01/06/2032	330,000	USD	291,185	0.12
WASTE CONNECTIONS 5% 01/03/2034	1,450,000	USD	1,438,192	0.58
			7,101,547	**2.85**
DENMARK				
JYSKE BANK 5.125% VRN 01/05/2035	1,000,000	EUR	1,104,532	0.44
			1,104,532	**0.44**
FINLAND				
NORDEA BANK 4.875% VRN 23/02/2034	446,000	EUR	498,207	0.20
SAMPO 2.5% VRN 03/09/2052	700,000	EUR	656,285	0.26
SAMPO 3.375% VRN 23/05/2049	1,000,000	EUR	1,027,665	0.42
			2,182,157	**0.88**
FRANCE				
ALD 4% 05/07/2027	1,500,000	EUR	1,634,887	0.66
AXA 6.375% VRN PERP	1,000,000	EUR	1,122,955	0.45
BANQUE FEDERATIVE DU CREDIT MUTUEL 0.1% 08/10/2027	1,500,000	EUR	1,450,778	0.58
BNP PARIBAS 2.5% VRN 31/03/2032	1,500,000	EUR	1,539,086	0.62
BNP PARIBAS 5.894% VRN 05/12/2034	305,000	USD	319,380	0.13
BNP PARIBAS 8% VRN PERP	295,000	USD	301,478	0.12
CAPGEMINI 1.125% 23/06/2030	1,500,000	EUR	1,432,426	0.58
CREDIT AGRICOLE 1.625% VRN 05/06/2030	1,600,000	EUR	1,674,670	0.67
CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP	600,000	EUR	649,281	0.26
CREDIT AGRICOLE ASSURANCES 5.875% 25/10/2033	1,000,000	EUR	1,213,499	0.49
CREDIT MUTUEL ARKEA 3.875% 22/05/2028	1,000,000	EUR	1,099,650	0.44
DANONE 3.47% 22/05/2031	900,000	EUR	987,677	0.40
ENGIE 3.5% 27/09/2029	800,000	EUR	872,824	0.35
ESSILORLUXOTTICA 0.5% 05/06/2028	1,000,000	EUR	977,973	0.39
FONCIERE DES REGIONS 1.875% 20/05/2026	1,000,000	EUR	1,039,414	0.42
GECINA 1.625% 14/03/2030	1,000,000	EUR	980,296	0.39
KERING 3.25% 27/02/2029	1,500,000	EUR	1,623,557	0.65
LOREAL 2.875% 19/05/2028	1,200,000	EUR	1,291,189	0.52
LVMH MOET HENNESSY 3.5% 07/09/2033	1,000,000	EUR	1,115,710	0.45
PERNOD RICARD 0.5% 24/10/2027	1,000,000	EUR	986,924	0.40
RCI BANQUE 3.875% 12/01/2029	500,000	EUR	540,590	0.22
RCI BANQUE 4.75% 06/07/2027	500,000	EUR	555,989	0.22
SCHNEIDER ELECTRIC 3.25% 10/10/2035	2,000,000	EUR	2,164,808	0.87
SCOR 3.875% VRN PERP	1,100,000	EUR	1,170,938	0.47
WPP FINANCE 4.125% 30/05/2028	1,400,000	EUR	1,544,224	0.62
			28,290,203	**11.37**
GERMANY				
ALLIANZ 2.121% VRN 08/07/2050	1,000,000	EUR	963,412	0.39
ALLIANZ 2.625% VRN PERP	1,200,000	EUR	1,022,299	0.41

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
DEUTSCHE BANK AG NEW YORK 7.146% VRN 13/07/2027	1,000,000	USD	1,028,394	0.41
DEUTSCHE BOERSE 1.25% VRN 16/06/2047	1,100,000	EUR	1,091,315	0.44
EUROGRID 1.113% 15/05/2032	1,600,000	EUR	1,442,339	0.58
FRESENIUS MEDICAL CARE 1.5% 29/05/2030	800,000	EUR	758,512	0.30
INFINEON TECHNOLOGIES 3.375% 26/02/2027	1,000,000	EUR	1,083,407	0.44
MUENCHENER RUECKVERSICHE-RUNGSGE 1% VRN 26/05/2042	1,000,000	EUR	864,889	0.35
			8,254,567	**3.32**
GREAT BRITAIN				
BARCLAYS 5.262% VRN 29/01/2034	1,400,000	EUR	1,635,145	0.66
BARCLAYS 5.304% 09/08/2026	1,000,000	USD	995,489	0.40
BARCLAYS 5.69% VRN 12/03/2030	200,000	USD	201,118	0.08
BARCLAYS 6.692% VRN 13/09/2034	335,000	USD	357,657	0.14
BARCLAYS 7.325% VRN 02/11/2026	780,000	USD	799,353	0.32
BP CAPITAL MARKETS 4.375% VRN PERP	167,000	USD	164,128	0.07
COMPASS GROUP 3.25% 06/02/2031	500,000	EUR	540,224	0.22
NATIONAL GRID 0.25% 01/09/2028	1,500,000	EUR	1,411,327	0.57
NATIONAL GRID 5.418% 11/01/2034	820,000	USD	816,175	0.33
NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027	370,000	USD	379,877	0.15
NATWEST MARKETS 1.6% 29/09/2026	640,000	USD	585,789	0.24
NATWEST GROUP 1.642% VRN 14/06/2027	655,000	USD	602,665	0.24
NATWEST GROUP 6.475% VRN 01/06/2034	560,000	USD	569,747	0.23
PRUDENTIAL FUNDING ASIA 3.625% 24/03/2032	945,000	USD	854,117	0.34
ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029	200,000	USD	196,896	0.08
SSE PLC 4% 05/09/2031	1,500,000	EUR	1,677,404	0.66
STANDARD CHARTERED 1.822% 23/11/2025	1,305,000	USD	1,269,750	0.51
STANDARD CHARTERED 6.097% VRN 11/01/2035	910,000	USD	936,434	0.38
STANDARD CHARTERED 7.018% 08/02/2030	520,000	USD	551,480	0.22
VODAFONE GROUP 1.625% 24/11/2030	1,400,000	EUR	1,359,365	0.55
VODAFONE GROUP 4.875% 19/06/2049	500,000	USD	448,586	0.18
			16,352,726	**6.57**
IRELAND				
AERCAP IRELAND CAPITAL 4.45% 01/10/2025	1,150,000	USD	1,132,976	0.46
AERCAP IRELAND CAPITAL 4.625% 15/10/2027	795,000	USD	776,034	0.31
AIB GROUP 5.25% VRN 23/10/2031	1,200,000	EUR	1,400,768	0.56
BANK OF IRELAND 1.375% VRN 11/08/2031	1,500,000	EUR	1,516,588	0.61
			4,826,366	**1.94**
ITALY				
ASSICURAZIONI GENERALI 5.272% 12/09/2033	2,000,000	EUR	2,299,284	0.93
ENEL 1.375% VRN PERP	1,200,000	EUR	1,154,809	0.46
UNICREDIT 0.8% VRN 05/07/2029	1,600,000	EUR	1,546,926	0.62
			5,001,019	**2.01**
JAPAN				
NTT FINANCE 3.359% 12/03/2031	1,000,000	EUR	1,087,685	0.44
			1,087,685	**0.44**
LUXEMBOURG				
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03/07/2029	900,000	EUR	887,796	0.36
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	1,500,000	EUR	1,519,589	0.62
NESTLE FINANCE INTERNATIONAL 3% 23/01/2031	1,000,000	EUR	1,079,956	0.43
NESTLE FINANCE INTERNATIONAL 3.75% 14/11/2035	600,000	EUR	681,690	0.27
SEGRO CAPITAL 1.875% 23/03/2030	1,000,000	EUR	975,846	0.39
			5,144,877	**2.07**
NETHERLANDS				
ABN AMRO BANK 6.339% VRN 18/09/2027	1,000,000	USD	1,017,698	0.41
AERCAP HOLDINGS 5.875% VRN 10/10/2079	375,000	USD	373,005	0.15
ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049	800,000	EUR	819,280	0.33
ASR NEDERLAND 3.625% 12/12/2028	138,000	EUR	149,445	0.06
ASR NEDERLAND 7% VRN 07/12/2043	1,000,000	EUR	1,249,189	0.50
COMPASS GROUP FINANCE NETHERLANDS 3% 08/03/2030	1,000,000	EUR	1,068,852	0.43

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
EDP FINANCE 1.875% 21/09/2029	1,000,000	EUR	997,446	0.40
ING GROEP 6.114% VRN 11/09/2034	1,000,000	USD	1,040,326	0.42
ING GROEP FRN 1% 13/11/2030	600,000	EUR	615,280	0.25
KONINKLIJKE AHOLD DELHAIZE 0.375% 18/03/2030	1,000,000	EUR	919,004	0.37
NN GROUP 6.375% VRN PERP	698,000	EUR	758,371	0.30
SIEMENS FINANCIERINGSMAAT-SCHAPPI 2.75% 09/09/2030	900,000	EUR	957,216	0.38
TENNET HOLDING 1.375% 05/06/2028	800,000	EUR	820,043	0.33
UNILEVER FINANCE NETHERLANDS 3.5% 23/02/2035	1,100,000	EUR	1,218,463	0.49
UNIVERSAL MUSIC GROUP 4% 13/06/2031	1,000,000	EUR	1,118,113	0.45
VESTEDA FINANCE 1.5% 24/05/2027	1,200,000	EUR	1,213,503	0.49
			14,335,234	**5.76**
NORWAY				
DNB BANK 5% VRN 13/09/2033	1,500,000	EUR	1,671,929	0.67
			1,671,929	**0.67**
SPAIN				
BANCO SANTANDER 0.3% 04/10/2026	500,000	EUR	500,407	0.20
BANCO SANTANDER 5% VRN 22/04/2034	500,000	EUR	551,401	0.22
BANCO SANTANDER 5.75% VRN 23/08/2033	1,000,000	EUR	1,135,886	0.46
BANCO SANTANDER 6.607% 07/11/2028	400,000	USD	423,431	0.17
BANCO SANTANDER 6.921% 08/08/2033	200,000	USD	209,550	0.08
BANKINTER 1.25% VRN 23/12/2032	1,200,000	EUR	1,173,155	0.47
CAIXABANK 0.75% VRN 10/07/2026	1,500,000	EUR	1,559,346	0.63
INMOBILIARIA COLONIAL SOCIMI 2% 17/04/2026	1,000,000	EUR	1,044,359	0.42
MAPFRE 4.125% VRN 07/09/2048	600,000	EUR	638,164	0.26
			7,235,699	**2.91**
SWEDEN				
NORDEA BANK 0.625% VRN 18/08/2031	1,000,000	EUR	1,000,361	0.40
TELIA 2.125% 20/02/2034	1,200,000	EUR	1,173,426	0.47
			2,173,787	**0.87**
SWITZERLAND				
UBS AGLONDON 5.65% 11/09/2028	1,000,000	USD	1,025,463	0.42
UBS GROUP 2.746% 11/02/2033	620,000	USD	508,109	0.20
UBS GROUP 5.699% VRN 08/02/2035	295,000	USD	297,107	0.12
			1,830,679	**0.74**
UNITED STATES				
ALEXANDRIA REAL ESTATE EQUITIES 5.15% 15/04/2053	110,000	USD	101,413	0.04
ANHEUSERBUSCH 4.7% 01/02/2036	335,000	USD	326,068	0.13
ANHEUSERBUSCH 4.9% 01/02/2046	165,000	USD	157,304	0.06
ANHEUSERBUSCH INBEV WORLDWIDE 5% 15/06/2034	840,000	USD	844,794	0.34
ASHTEAD CAPITAL 5.95% 15/10/2033	235,000	USD	237,909	0.10
ASTRAZENECA FINANCE 4.8% 26/02/2027	1,000,000	USD	1,000,418	0.40
ATT 2.05% 19/05/2032	1,200,000	EUR	1,170,469	0.47
BANK OF AMERICA 5.468% VRN 23/01/2035	575,000	USD	580,062	0.23
BANK OF AMERICA 5.872% VRN 15/09/2034	1,065,000	USD	1,105,953	0.44
BRISTOLMYERS SQUIBB 5.9% 15/11/2033	650,000	USD	695,068	0.28
CISCO SYSTEMS 4.8% 26/02/2027	460,000	USD	461,110	0.19
CSX 5.2% 15/11/2033	1,000,000	USD	1,019,026	0.41
CVS HEALTH 5.875% 01/06/2053	150,000	USD	153,106	0.06
ELI LILLY 4.7% 09/02/2034	1,125,000	USD	1,120,556	0.45
ELI LILLY 5% 09/02/2054	485,000	USD	483,910	0.19
EXELON 5.15% 15/03/2029	265,000	USD	265,762	0.11
GENERAL MOTORS FINANCIAL 5.75% 08/02/2031	145,000	USD	146,699	0.06
GENERAL MOTORS FINANCIAL 5.8% 23/06/2028	500,000	USD	510,203	0.21
GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	675,000	USD	687,795	0.28
GILEAD SCIENCES 5.25% 15/10/2033	780,000	USD	797,582	0.32
GOLDMAN SACHS GROUP 4.223% 01/05/2029	135,000	USD	130,085	0.05
HUNTINGTON BANCSHARES 5.709% VRN 02/02/2035	1,745,000	USD	1,741,946	0.70
JOHN DEERE CAPITAL 5.15% 08/09/2026	1,000,000	USD	1,006,804	0.40
JPMORGAN CHASE 3.761% VRN 21/03/2034	937,000	EUR	1,026,304	0.41
JPMORGAN CHASE 4.6% VRN 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
JPMORGAN CHASE 5.336% VRN 23/01/2035	345,000	USD	346,798	0.14
MORGAN STANLEY 5.424% VRN 21/07/2034	750,000	USD	754,021	0.30
MORGAN STANLEY 5.466% VRN 18/01/2035	260,000	USD	263,144	0.11
MORGAN STANLEY 5.942% VRN 07/02/2039	450,000	USD	447,963	0.18
MOTOROLA SOLUTIONS 5% 15/04/2029	275,000	USD	273,904	0.11
MOTOROLA SOLUTIONS 5.4% 15/04/2034	240,000	USD	239,811	0.10
PNC FINANCIAL SERVICES 5.3% VRN 21/01/2028	550,000	USD	550,927	0.22
PRUDENTIAL FINANCIAL 6.5% VRN 15/03/2054	1,000,000	USD	1,017,273	0.41
SYNCHRONY BANK 5.4% 22/08/2025	335,000	USD	332,224	0.13
TMOBILE 5.05% 15/07/2033	490,000	USD	485,373	0.20
TMOBILE 5.5% 15/01/2055	115,000	USD	115,114	0.05
TMOBILE US 5.75% 15/01/2034	175,000	USD	182,637	0.07
TOYOTA MOTOR CREDIT 3.85% 24/07/2030	1,000,000	EUR	1,110,312	0.45
UNITED STATES TREASURY NOTEBOND 4.25% 15/03/2027	2,100,000	USD	2,091,879	0.84
UNITEDHEALTH GROUP 5.375% 15/04/2054	780,000	USD	795,170	0.32
US (GOVT) 4% 31/01/2029	155,000	USD	153,565	0.06
US (GOVT) 4.125% 15/08/2053	1,992,000	USD	1,921,035	0.77
US (GOVT) 4.75% 15/11/2053	2,430,000	USD	2,601,997	1.06
US BANCORP 5.678% VRN 23/01/2035	300,000	USD	303,576	0.12
US BANCORP 5.775% VRN 12/06/2029	370,000	USD	377,194	0.15
VERIZON COMMUNICATIONS 5.5% 23/02/2054	1,000,000	USD	1,013,330	0.41
WASTE MANAGEMENT 4.875% 15/02/2029	945,000	USD	955,090	0.38
			34,500,084	**13.87**
TOTAL BONDS			**147,342,816**	**59.22**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**147,342,816**	**59.22**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BELGIUM				
KBC GROUP 6.324% VRN 21/09/2034	365,000	USD	383,758	0.15
			383,758	**0.15**
CANADA				
ROYAL BANK OF CANADA 5.2% 01/08/2028	500,000	USD	505,831	0.21
WASTE CONNECTIONS 4.2% 15/01/2033	430,000	USD	405,272	0.16
			911,103	**0.37**
FRANCE				
BANQUE FEDERATIVE DU CREDIT MUTUEL 5.088% 23/01/2027	445,000	USD	445,067	0.18
BNP PARIBAS 1.323% VRN 13/01/2027	470,000	USD	437,334	0.18
BNP PARIBAS 2.219% VRN 09/06/2026	565,000	USD	543,342	0.22
BNP PARIBAS 2.824% 26/01/2041	300,000	USD	205,341	0.08
BNP PARIBAS CARDIF 4.032% VRN PERP	1,000,000	EUR	1,071,333	0.42
CREDIT AGRICOLE 1.907% VRN 16/06/2026	935,000	USD	894,361	0.36
CREDIT AGRICOLE 5.134% 11/03/2027	2,000,000	USD	2,002,911	0.80
CREDIT AGRICOLE 5.335% VRN 10/01/2030	840,000	USD	838,743	0.34
CREDIT AGRICOLE 6.316% VRN 03/10/2029	300,000	USD	311,231	0.13
			6,749,663	**2.71**
GERMANY				
DEUTSCHE BANK 5% VRN 05/09/2030	1,600,000	EUR	1,796,832	0.72
			1,796,832	**0.72**
IRELAND				
AERCAP IRELAND CAPITAL 3.5% 15/01/2025	345,000	USD	339,589	0.14
AIB GROUP 6.608% VRN 13/09/2029	230,000	USD	239,946	0.10
SMURFIT KAPPA TREASURY 5.2% 15/01/2030	285,000	USD	284,796	0.11
SMURFIT KAPPA TREASURY 5.777% 03/04/2054	200,000	USD	200,000	0.08
			1,064,331	**0.43**
ITALY				
INTESA SANPAOLO 4.198% 01/06/2032	385,000	USD	322,717	0.13
INTESA SANPAOLO 7.2% 28/11/2033	230,000	USD	248,720	0.10
INTESA SANPAOLO 7.8% 28/11/2053	335,000	USD	380,565	0.15
			952,002	**0.38**
NETHERLANDS				
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
ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052	290,000	USD	272,893	0.11
FERROVIAL 4.375% 13/09/2030	1,800,000	EUR	2,026,254	0.82
IBERDROLA INTERNATIONAL 3.25% VRN PERP	1,000,000	EUR	1,069,750	0.43
ING GROEP 2.125% VRN 26/05/2031	800,000	EUR	829,822	0.33
			6,483,482	**2.61**
NEW ZEALAND				
BANK OF NEW ZEALAND 5.076% 30/01/2029	925,000	USD	925,097	0.37
			925,097	**0.37**
SPAIN				
CAIXABANK 5.673% VRN 15/03/2030	430,000	USD	430,102	0.17
CAIXABANK 6.037% VRN 15/06/2035	430,000	USD	434,462	0.18
			864,564	**0.35**
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN 5.125% 05/03/2027	525,000	USD	526,293	0.21
SVENSKA HANDELSBANKEN 0.05% 06/09/2028	1,311,000	EUR	1,236,513	0.50
VATTENFALL 0.5% 24/06/2026	1,000,000	EUR	1,011,841	0.41
			2,774,647	**1.12**
SWITZERLAND				
CREDIT SUISSE LONDON 0.25% 01/09/2028	1,500,000	EUR	1,412,363	0.57
			1,412,363	**0.57**
UNITED STATES				
ABBVIE 5.4% 15/03/2054	465,000	USD	479,678	0.19
ALEXANDRIA REAL ESTATE EQUITIES 4% 01/02/2050	825,000	USD	637,190	0.26
AMAZONCOM 3.95% 13/04/2052	1,020,000	USD	861,189	0.35
AMGEN 4.05% 18/08/2029	2,000,000	USD	1,923,678	0.77
AMGEN 4.875% 01/03/2053	330,000	USD	301,402	0.12
APPLE 3.95% 08/08/2052	500,000	USD	422,341	0.17
ASHTEAD 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
BANK OF AMERICA 4.571% VRN 27/04/2033	650,000	USD	618,266	0.25
BMW US CAPITAL 4.9% 02/04/2029	245,000	USD	245,022	0.10
BRISTOLMYERS SQUIBB 5.2% 22/02/2034	285,000	USD	290,005	0.12
BROADCOM 3.187% 15/11/2036	921,000	USD	734,665	0.30
BROADCOM 3.5% 15/02/2041	160,000	USD	124,568	0.05
BROADCOM 4.15% 15/11/2030	560,000	USD	530,451	0.21
BROADCOM 4.15% 15/04/2032	425,000	USD	394,846	0.16
BROADCOM 4.926% 15/05/2037	757,000	USD	720,256	0.29
CAPITAL ONE FINANCIAL 5.817% VRN 01/02/2034	235,000	USD	235,149	0.09
CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2049	1,000,000	USD	777,616	0.31
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	675,000	USD	569,585	0.23
CHARTER COMMUNICATIONS OPERATING 6.484% 23/10/2045	290,000	USD	269,744	0.11
CITIGROUP 3.878% VRN 24/01/2039	1,280,000	USD	1,092,667	0.44
CITIGROUP 4.7% VRN PERP	505,000	USD	494,520	0.20
CITIGROUP 5.827% VRN 13/02/2035	770,000	USD	762,788	0.31
CONSTELLATION BRANDS 4.35% 09/05/2027	915,000	USD	897,471	0.36
COREBRIDGE GLOBAL FUNDING 5.9% 19/09/2028	2,000,000	USD	2,054,488	0.83
CROWN CASTLE INTERNATIONAL 4% 15/11/2049	1,000,000	USD	779,176	0.31
DELL INTERNATIONAL 4.9% 01/10/2026	1,615,000	USD	1,606,246	0.65
DELL INTERNATIONAL 6.02% 15/06/2026	82,000	USD	83,129	0.03
ENEL FINANCE AMERICA 2.875% 12/07/2041	1,275,000	USD	870,249	0.35
FISERV 5.35% 15/03/2031	305,000	USD	308,875	0.12
FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	570,000	USD	605,027	0.24
FORD MOTOR CREDIT 6.05% 05/03/2031	660,000	USD	666,100	0.27
FORTUNE BRANDS HOME SECURITY 4.5% 25/03/2052	470,000	USD	387,966	0.16
GENERAL MOTORS FINANCIAL 2.7% 20/08/2027	1,770,000	USD	1,633,343	0.66
JACKSON FINANCIAL 3.125% 23/11/2031	310,000	USD	259,029	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
JPMORGAN CHASE & CO 4.005% VRN 23/04/2029	50,000	USD	47,960	0.02
LOWES 4.25% 01/04/2052	755,000	USD	620,659	0.25
MERCEDESBENZ FINANCE NORTH AMERICA 5% 11/01/2034	510,000	USD	506,141	0.20
MERCEDESBENZ FINANCE NORTH AMERICA 5.1% 03/08/2028	325,000	USD	326,760	0.13
METROPOLITAN LIFE GLOBAL FUNDING 5.4% 12/09/2028	1,000,000	USD	1,015,441	0.41
MORGAN STANLEY 1.164% VRN 21/10/2025	950,000	USD	925,263	0.37
MORGAN STANLEY 2.484% VRN 16/09/2036	160,000	USD	126,632	0.05
NESTLE CAPITAL 5.1% 12/03/2054	1,500,000	USD	1,495,167	0.60
NEW YORK LIFE GLOBAL FUNDING 4.7% 29/01/2029	3,000,000	USD	2,971,254	1.19
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**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
GREAT BRITAIN				
HSBC CORPORATE BOND FUND INSTITUTIONAL ACCUMULATION	5,131,175	GBP	23,198,921	9.33
			23,198,921	**9.33**
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	375	USD	375	0.00
			375	**0.00**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**23,199,296**	**9.33**
TOTAL INVESTMENTS			**242,527,741**	**97.49**
OTHER NET ASSETS			**6,233,191**	**2.51**
TOTAL NET ASSETS			**248,760,932**	**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 Securitised Credit Bond
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
GREAT BRITAIN				
TRAFFORD CENTRE FINANCE FRN 28/04/2035	2,150,000	GBP	857,161	0.96
			857,161	**0.96**
TOTAL BONDS			**857,161**	**0.96**
ASSET BACKED SECURITIES				
AUSTRALIA				
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	1,810,000	AUD	529,932	0.59
PEPPER RESIDENTIAL SECURITIES TRUST FRN 12/03/2061	600,000	AUD	103,044	0.11
PEPPER RESIDENTIAL TRUST FRN 18/11/2060	1,000,000	AUD	86,321	0.10
			719,297	**0.80**
GREAT BRITAIN				
CANARY WHARF FRN 22/10/2037	526,000	GBP	509,783	0.57
POLARIS FRN 26/02/2061	900,000	GBP	1,139,797	1.27
PRECISE MORTGAGE FUNDING FRN 16/10/2056	500,000	GBP	633,005	0.71
RMAC SECURITIES FRN 12/06/2044	1,800,000	GBP	744,115	0.83
STRATTON MORTGAGE FUNDING FRN 12/12/2043	1,550,000	GBP	1,959,252	2.18
			4,985,952	**5.56**
IRELAND				
OTRANTO PARK CLO FRN 15/05/2035	511,000	EUR	557,209	0.62
RIVER GREEN FINANCE FRN 22/01/2032	1,000,000	EUR	717,651	0.80
			1,274,860	**1.42**
UNITED STATES				
CONNECTICUT AVENUE SECURITIES FRN 25/12/2041	1,225,000	USD	1,235,735	1.38
SARANAC CLO FRN 20/02/2033 (US80316TAG22)	1,250,000	USD	1,250,543	1.39
			2,486,278	**2.77**
TOTAL ASSET BACKED SECURITIES			**9,466,387**	**10.55**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**10,323,548**	**11.51**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ASSET BACKED SECURITIES				
CHINA				
ATRIUM XV FRN 23/01/2031	1,250,000	USD	1,241,703	1.38
ATRIUM XV FRN 23/01/2031 (US04965FAL58)	1,250,000	USD	1,250,435	1.40
			2,492,138	**2.78**
GREAT BRITAIN				
POLARIS FRN 23/12/2058	1,800,000	GBP	2,269,497	2.53
			2,269,497	**2.53**
IRELAND				
BERG FINANCE FRN 22/07/2033	2,000,000	EUR	357,573	0.40
CABINTEELY PARK CLO DAC FRN 15/08/2034	1,000,000	EUR	1,063,083	1.19
CABINTEELY PARK CLO DAC FRN 15/08/2034 (XS2417672990)	500,000	EUR	528,523	0.59
DILOSK RMBS FRN 20/05/2062	900,000	EUR	977,687	1.09
HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051	1,000,000	EUR	920,921	1.03
INVESCO CLO FRN 15/07/2034	500,000	USD	488,938	0.55
INVESCO EURO CLO FRN 15/04/2033	1,000,000	EUR	1,066,619	1.19
JUBILEE CLO FRN 20/11/2031	1,000,000	EUR	1,070,717	1.19
LAST MILE LOGISTICS FRN 17/08/2026	1,000,000	EUR	1,009,712	1.13
LAST MILE LOGISTICS FRN 17/08/2026 (XS2356454913)	1,640,000	EUR	1,683,413	1.87
ST PAULS CLO XII DAC FRN 15/04/2033	1,250,000	EUR	1,338,895	1.49
TAURUS FRN 17/05/2031 (XS2303819929)	1,525,000	GBP	1,879,005	2.09
TAURUS FRN 17/05/2031 (XS2303820349)	500,000	GBP	603,452	0.67
			12,988,538	**14.48**
UNITED STATES				
225 LIBERTY STREET TRUST 4.8035% VRN 10/02/2036	1,000,000	USD	745,080	0.83
280 PARK AVENUE MORTGAGE FRN 15/09/2034 (US90205FAL40)	1,500,000	USD	1,391,240	1.55
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
APIDOS CLO XXXI FRN 15/04/2031	1,500,000	USD	1,490,910	1.66
APIDOS CLO XXXIX FRN 21/04/2035	750,000	USD	735,313	0.82
BAMLL COMMERCIAL MORTGAGE 3.7157% VRN 14/04/2033	1,000,000	USD	955,460	1.07
BBCMS MORTGAGE TRUST FRN 15/03/2037 (US05548WAG24)	2,000,000	USD	1,775,699	1.97
BF NYT MORTGAGE TRUST FRN 15/11/2035	518,500	USD	354,965	0.40
BF MORTGAGE TRUST FRN 15/12/2035	1,150,000	USD	966,325	1.08
BOYCE PARK CLO FRN 21/04/2035	1,000,000	USD	988,645	1.10
BWAY MORTGAGE TRUST 3.7172% 10/03/2033	320,000	USD	275,476	0.31
BX TRUST FRN 25/11/2028	1,000,000	USD	695,984	0.78
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	2,250,000	USD	2,246,346	2.50
CIFC FUNDING FRN 18/07/2031 (US12551YAE32)	1,200,000	USD	1,199,988	1.34
CIFC FUNDING FRN 17/10/2031	1,000,000	USD	999,959	1.12
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/02/2044	1,000,000	USD	1,005,645	1.12
CORE MORTGAGE TRUST FRN 15/12/2031	1,291,000	USD	957,316	1.07
DBGS MORTGAGE TRUST FRN 15/05/2035	1,000,000	USD	904,480	1.01
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAG29)	1,160,000	USD	1,050,713	1.17
FLEXENTIAL ISSUER 3.25% 27/11/2051	1,000,000	USD	908,224	1.01
FREDDIE MAC FRN 25/08/2033	1,000,000	USD	876,322	0.98
FREDDIE MAC STACR REMIC TRUST FRN 25/10/2033	1,500,000	USD	1,527,179	1.70
FREDDIE MAC STACR REMIC TRUST FRN 25/01/2051	1,250,000	USD	813,011	0.91
GALAXY XX CLO FRN 20/04/2031	500,000	USD	499,327	0.56
GILBERT PARK FRN 15/10/2030	1,000,000	USD	998,470	1.11
HIGHBRIDGE LOAN MANAGEMENT FRN 23/04/2036	1,000,000	USD	1,013,745	1.13
HOME PARTNERS OF AMERICA 2.852% 17/12/2026	2,500,000	USD	2,160,860	2.40
HPS LOAN MANAGEMENT FRN 25/01/2034	1,000,000	USD	967,903	1.08
HPS LOAN MANAGEMENT 15-2019 FRN 22/01/2035	1,000,000	USD	964,642	1.08
HUDSON YARDS MORTGAGE 3.557% VRN 10/07/2039	2,043,000	USD	1,646,427	1.84
INVESCO CLO FRN 22/04/2037	1,500,000	USD	1,506,845	1.68
JP MORGAN CHASE COMMITMENTS 3.44957% VRN 05/01/2039	1,500,000	USD	1,052,504	1.17
KNDL MORTGAGE TRUST FRN 15/05/2036 (US482598AQ24)	1,000,000	USD	-	0.00
MADISON PARK FUNDING FRN 18/10/2030 (US55820CAL90)	680,000	USD	678,953	0.76
NEUBERGER BERMAN CLO FRN 15/01/2030 (US64131WAJ62)	1,000,000	USD	993,594	1.11
NEUBERGER BERMAN CLO FRN 18/10/2030	1,500,000	USD	1,490,423	1.66
NEUBERGER BERMAN LOAN ADVISERS FRN 23/04/2038	1,000,000	USD	1,000,000	1.12
PEEBLES CLO PARK FRN 21/04/2037	1,500,000	USD	1,500,000	1.67
PIKES PEAK CLO FRN 25/10/2034	500,000	USD	478,295	0.53
PIKES PEAK CLO FRN 25/10/2034 (US72132UBG76)	1,000,000	USD	989,418	1.10
PROGRESS RESIDENTIAL 2.409% 17/05/2038	1,000,000	USD	913,212	1.02
PROGRESS RESIDENTIAL 5.2% 17/04/2039	1,660,000	USD	1,591,226	1.77
PROGRESS RESIDENTIAL TRUST 2.082% 17/09/2038	1,935,000	USD	1,746,791	1.95
PROGRESS RESIDENTIAL TRUST 2.109% 16/07/2026	1,024,500	USD	933,174	1.04
VANTAGE DATA CENTERS 1.992% 15/09/2045	1,400,000	USD	1,235,576	1.38
VENTURE 28A CLO FRN 20/10/2034 (US92331CAE03)	1,500,000	USD	1,259,778	1.40
WHETSTONE PARK CLO FRN 20/01/2035	1,500,000	USD	1,484,313	1.66
			52,925,537	**59.02**
TOTAL ASSET BACKED SECURITIES			**70,675,710**	**78.81**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**70,675,710**	**78.81**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	5,297,850	USD	5,297,850	5.91
			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**
TOTAL OTHER TRANSFERABLE SECURITIES			**3,322,733**	**3.71**
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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSNET SERVICES HOLDINGS 1.625% VRN 11/3/2081	4,725,000	EUR	4,711,717	0.21
WESTFIELD AMERICA MANAGEMENT 2.125% 30/03/2025	3,000,000	GBP	3,657,702	0.16
			8,369,419	**0.37**
BELGIUM				
KBC GROUP 6.151% VRN 19/03/2034	6,800,000	GBP	8,658,438	0.39
			8,658,438	**0.39**
CANADA				
ROYAL BANK OF CANADA 4.875% 19/01/2027	5,950,000	USD	5,941,425	0.26
			5,941,425	**0.26**
CHINA				
CHINA (GOVT) 3.01% 13/05/2028	215,000,000	CNY	30,553,934	1.36
			30,553,934	**1.36**
CZECH REPUBLIC				
CZECH (GOVT) 2.5% 25/08/2028	70,000,000	CZK	2,847,733	0.13
CZECH (GOVT) 5.5% 12/12/2028	76,000,000	CZK	3,493,925	0.15
			6,341,658	**0.28**
FRANCE				
ALD 3.875% 24/01/2028	13,000,000	EUR	14,124,116	0.63
ALD 4.875% 06/10/2028	8,600,000	EUR	9,731,740	0.43
BANQUE STELLANTIS FRANCE 4% 21/01/2027	5,200,000	EUR	5,680,232	0.25
BNP PARIBAS 2% VRN 24/05/2031	5,000,000	GBP	5,811,357	0.26
BNP PARIBAS 3.695% VRN 24/02/2028	3,000,000	AUD	1,853,260	0.08
BPCE 2.5% VRN 30/11/2032	3,000,000	GBP	3,361,805	0.15
CREDIT AGRICOLE 5.375% VRN 15/01/2029	10,100,000	GBP	12,873,270	0.57
CREDIT AGRICOLE 6.875% VRN PERP	9,500,000	USD	9,501,155	0.42
ELECTRICITE DE FRANCE 2.875% VRN PERP	6,600,000	EUR	6,644,331	0.30
ELECTRICITE DE FRANCE 5% VRN PERP	1,100,000	EUR	1,179,744	0.05
ELECTRICITE DE FRANCE 6% VRN PERP	7,200,000	GBP	8,888,658	0.40
ELIS 3.75% 21/03/2030	4,500,000	EUR	4,847,611	0.22
KERING 5.125% 23/11/2026	10,800,000	GBP	13,721,191	0.61
ORANGE 1.75% VRN PERP	8,500,000	EUR	8,545,339	0.38
RCI BANQUE 3.75% 04/10/2027	8,000,000	EUR	8,647,535	0.38
SOCIETE GENERALE 0.594% 25/02/2026	500,000,000	JPY	3,253,448	0.14
SOCIETE GENERALE 5% 19/05/2027	8,000,000	AUD	5,072,004	0.23
SOCIETE GENERALE 8% VRN PERP	7,500,000	USD	7,545,003	0.34
TELEPERFORMANCE 5.25% 22/11/2028	4,400,000	EUR	4,889,991	0.22
TOTAL 1.75% VRN PERP	3,125,000	EUR	3,375,000	0.15
TOTALENERGIES 2% VRN PERP	2,000,000	EUR	2,018,087	0.09
VEOLIA ENVIRONNEMENT 2% VRN PERP	5,300,000	EUR	5,180,122	0.23
			146,744,999	**6.53**
GERMANY				
CONTINENTAL AG 4% 01/03/2027	10,461,000	EUR	11,499,203	0.51
DEUTSCHE BANK 4% VRN 24/06/2026	10,500,000	GBP	12,968,678	0.58
DEUTSCHE BANK 10% VRN PERP	4,000,000	EUR	4,695,971	0.21
EUROGRID GMBH 3.598% 01/02/2029	7,500,000	EUR	8,165,065	0.36
GERMANY (GOVT) 0% 09/10/2026	78,270,000	EUR	79,227,514	3.52
			116,556,431	**5.18**
GREAT BRITAIN				
BARCLAYS 0.654% VRN 09/06/2027	1,500,000,000	JPY	9,667,016	0.43
BARCLAYS 2.166% VRN 23/06/2027	3,000,000	CAD	2,071,595	0.09
BARCLAYS 5.875% VRN PERP	500,000	GBP	623,579	0.03
BP CAPITAL MARKETS 3.25% VRN PERP	3,200,000	EUR	3,371,195	0.15
BP CAPITAL MARKETS 4.375% VRN PERP	1,341,000	USD	1,317,942	0.06
CYBG 4% VRN 25/09/2026	1,000,000	GBP	1,234,457	0.05
HEATHROW FINANCE 5.75% 03/03/2025	4,364,000	GBP	5,500,428	0.24
HSBC HOLDINGS 0.797% VRN 14/09/2026	400,000,000	JPY	2,625,259	0.12
HSBC HOLDINGS 6.364% VRN 16/11/2032	6,125,000	EUR	7,076,049	0.31
LLOYDS BANKING 5.125% VRN PERP	9,150,000	GBP	11,364,285	0.51
LLOYDS BANKING GROUP 5.462% 05/01/2028	14,584,000	USD	14,601,467	0.65
NATIONWIDE BUILDING SOCIETY 2% VRN 25/07/2029	7,000,000	EUR	7,496,893	0.33
NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027	10,321,000	USD	10,596,516	0.47

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
NGG FINANCE 5.625% VRN 18/06/2073	11,200,000	GBP	14,022,784	0.62
PENSION INSURANCE 8% 23/11/2026	1,500,000	GBP	1,975,802	0.09
PGH CAPITAL 6.625% 18/12/2025	484,000	GBP	620,187	0.03
ROYAL BANK OF SCOTLAND GROUP 3.622% VRN 14/08/2030	17,000,000	GBP	20,848,316	0.93
STANDARD CHARTERED 2.5% VRN 09/09/2030	750,000	EUR	789,559	0.04
VIRGIN MONEY 4% VRN 18/03/2028	4,306,000	EUR	4,669,478	0.21
VIRGIN MONEY 5.125% VRN 11/12/2030	648,000	GBP	805,499	0.04
VIRGIN MONEY 8.25% VRN PERP	3,000,000	GBP	3,817,422	0.17
VIRGIN MONEY UK 2.625% VRN 19/08/2031	2,252,000	GBP	2,637,992	0.12
VODAFONE GROUP 2.625% VRN 27/08/2080	3,550,000	EUR	3,684,962	0.16
VODAFONE GROUP 4.875% VRN 03/10/2078	6,500,000	GBP	8,082,699	0.36
WPP FINANCE 3.625% 12/09/2029	9,421,000	EUR	10,182,676	0.45
			149,684,057	**6.66**
HONG KONG				
STUDIO CITY FINANCE 5% 15/01/2029	2,000,000	USD	1,762,888	0.08
STUDIO CITY FINANCE 6.5% 15/01/2028	4,000,000	USD	3,814,466	0.17
			5,577,354	**0.25**
IRELAND				
AVOLON HOLDINGS FUNDING 5.75% 01/03/2029	9,560,000	USD	9,536,170	0.42
BANK OF IRELAND GROUP 1.875% VRN 05/06/2026	6,875,000	EUR	7,253,950	0.32
CA AUTO BANK 6% 06/12/2026	16,239,000	GBP	20,832,095	0.93
WILLOW 4.25% VRN 01/10/2045	7,680,000	USD	7,460,709	0.33
			45,082,924	**2.00**
ITALY				
ENEL 4.75% VRN PERP	14,268,000	EUR	15,321,743	0.68
INTESA SANPAOLO 1.464% 09/03/2026	200,000,000	JPY	1,319,443	0.06
ITALGAS SPA 3.125% 08/02/2029	7,753,000	EUR	8,240,925	0.37
LEASYS 4.625% 16/02/2027	9,344,000	EUR	10,321,227	0.46
TELECOM ITALIA 6.875% 15/02/2028	4,000,000	EUR	4,579,991	0.20
			39,783,329	**1.77**
JERSEY				
HEATHROW FUNDING 6.75% 03/12/2028	2,000,000	GBP	2,626,064	0.12
			2,626,064	**0.12**
LUXEMBOURG				
AROUNDTOWN 1.625% VRN PERP	7,700,000	EUR	4,043,443	0.18
AROUNDTOWN 2.875% VRN PERP	3,400,000	EUR	1,919,018	0.09
LOGICOR FINANCING 4.625% 25/07/2028	6,653,000	EUR	7,275,649	0.32
			13,238,110	**0.59**
MACAU				
SANDS CHINA 5.125% 08/08/2025	5,000,000	USD	4,933,821	0.22
			4,933,821	**0.22**
MEXICO				
MEXICO (GOVT) 7.5% 03/06/2027	3,850,000	MXN	21,933,674	0.98
MEXICO (GOVT) 8.5% 31/05/2029	3,900,000	MXN	22,748,983	1.01
			44,682,657	**1.99**
NETHERLANDS				
COOPERATIEVE RABOBANK 3.913% 03/11/2026	10,400,000	EUR	11,408,688	0.51
ENEL FINANCE 3.375% 23/07/2028	8,727,000	EUR	9,453,102	0.42
MERCEDESBENZ INTERNATIONAL FINANCE 3% 10/7/2027	7,500,000	EUR	8,052,941	0.36
MERCEDESBENZ INTERNATIONAL FINANCE 5.625% 17/08/2026	5,200,000	GBP	6,685,489	0.30
PETROBRAS GLOBAL FINANCE 5.093% 15/01/2030	500	USD	477	0.00
SANDOZ FINANCE 3.97% 17/04/2027	14,000,000	EUR	15,370,294	0.68
			50,970,991	**2.27**
NEW ZEALAND				
NEW ZEALAND (GOVT) 0.25% 15/05/2028	50,500,000	NZD	25,578,502	1.14
NEW ZELAND (GOVT) 4.5% 15/04/2027	33,900,000	NZD	20,323,911	0.90
			45,902,413	**2.04**
POLAND				
POLAND (GOVT) 2.75% 25/04/2028	44,000,000	PLN	10,068,127	0.45
REPUBLIC OF POLAND GOVERNMENT I 4.625% 18/03/2029	14,118,000	USD	14,004,813	0.62
			24,072,940	**1.07**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 1.875% VRN 02/8/2081	6,200,000	EUR	6,297,107	0.28
			6,297,107	**0.28**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ROMANIA				
ROMANIA (GOVT) 2.375% 19/04/2027	2,500,000	EUR	2,572,819	0.11
ROMANIA (GOVT) 5% 27/09/2026	5,057,000	EUR	5,607,712	0.25
			8,180,531	**0.36**
SERBIA				
SERBIA (GOVT) 6.25% 26/05/2028	3,030,000	USD	3,096,453	0.14
			3,096,453	**0.14**
SOUTH KOREA				
KOREA (GOVT) 2.375% 10/12/2027	15,000,010,000	KRW	10,772,023	0.48
KOREA (GOVT) 2.375% 10/12/2028	6,000,000,000	KRW	4,265,675	0.19
			15,037,698	**0.67**
SPAIN				
BANCO SANTANDER 5.538% VRN 14/03/2030	13,800,000	USD	13,806,438	0.61
BANCO SANTANDER 6.527% VRN 07/11/2027	18,000,000	USD	18,478,338	0.82
CAIXABANK 5.25% VRN PERP	6,000,000	EUR	6,211,140	0.28
CAIXABANK 1.25% VRN 18/06/2031	2,000,000	EUR	2,024,757	0.09
CAIXABANK 1.625% VRN 13/04/2026	1,500,000	EUR	1,583,699	0.07
CELLNEX FINANCE 1% 15/09/2027	8,000,000	EUR	7,921,646	0.35
CELLNEX FINANCE 2.25% 12/04/2026	4,400,000	EUR	4,619,349	0.21
			54,645,367	**2.43**
SWEDEN				
AKELIUS RESIDENTIAL PROPERTY 2.249% VRN 17/05/2081	5,000,000	EUR	4,955,635	0.22
MOLNLYCKE HOLDING 4.25% 08/09/2028	8,002,000	EUR	8,813,184	0.39
			13,768,819	**0.61**
SWITZERLAND				
CREDIT SUISSE AGLONDON 7.75% 10/03/2026	2,818,000	GBP	3,730,131	0.17
CREDIT SUISSE GROUP 2.125% VRN 12/09/2025	2,410,000	GBP	2,999,716	0.13
CREDIT SUISSE GROUP 2.125% VRN 13/10/2026	7,000,000	EUR	7,364,774	0.33
CREDIT SUISSE GROUP 6.373% VRN 15/07/2026	10,364,000	USD	10,442,588	0.46
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
UBS GROUP 6.327% VRN 22/12/2027	4,000,000	USD	4,089,002	0.18
			44,963,375	**2.00**
UNITED ARAB EMIRATES				
FIRST ABU DHABI BANK 5% 28/02/2029	14,146,000	USD	14,086,122	0.63
			14,086,122	**0.63**
UNITED STATES				
AMERICAN EXPRESS 5.098% VRN 16/02/2028	6,767,000	USD	6,759,116	0.30
AMERICAN EXPRESS 5.282% VRN 27/07/2029	6,205,000	USD	6,248,540	0.28
AMERICAN TOWER 4.125% 16/05/2027	13,261,000	EUR	14,514,754	0.64
BANK OF AMERICA 1.734% VRN 22/07/2027	4,000,000	USD	3,691,193	0.16
BANK OF AMERICA 5.526% 18/08/2026	13,550,000	USD	13,699,149	0.61
BAXTER INTERNATIONAL 2.6% 15/08/2026	5,000,000	USD	4,709,079	0.21
CARRIER GLOBAL 4.125% 29/05/2028	3,706,000	EUR	4,096,563	0.18
CARRIER GLOBAL 4.375% 29/05/2025	6,176,000	EUR	6,697,893	0.30
CNH INDUSTRIAL CAPITAL 5.1% 20/04/2029	8,245,000	USD	8,228,999	0.37
ENERGY TRANSFER 6.05% 01/12/2026	2,786,000	USD	2,845,161	0.13
FISERV 5.375% 21/08/2028	5,654,000	USD	5,717,596	0.25
FORD MOTOR CREDIT 2.748% 14/06/2024	177,000	GBP	222,279	0.01
FORD MOTOR CREDIT 4.95% 28/05/2027	2,500,000	USD	2,441,846	0.11
FORD MOTOR CREDIT 5.625% 09/10/2028	4,923,000	GBP	6,250,614	0.28
FORD MOTOR CREDIT 6.798% 07/11/2028	3,831,000	USD	4,000,729	0.18
FORD MOTOR CREDIT 6.86% 05/06/2026	5,000,000	GBP	6,498,465	0.29
GENERAL MOTORS FINANCIAL 3.9% 12/01/2028	5,000,000	EUR	5,453,325	0.24
GENERAL MOTORS FINANCIAL 5.15% 15/08/2026	4,867,000	GBP	6,124,684	0.27
GENERAL MOTORS FINANCIAL 5.4% 08/05/2027	2,714,000	USD	2,723,663	0.12
GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	8,324,000	USD	8,481,781	0.38
GLOBAL PAYMENTS 4.45% 01/06/2028	2,523,000	USD	2,445,513	0.11
JPMORGAN CHASE 4.6% VRN PERP	11,000,000	USD	10,852,432	0.48
JPMORGAN CHASE 5.04% VRN 23/01/2028	5,000,000	USD	4,988,140	0.22

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
MASSMUTUAL GLOBAL FUNDING 5% 12/12/2027	11,020,000	GBP	14,117,310	0.63
MCDONALDS 3.625% 28/11/2027	8,500,000	EUR	9,278,469	0.41
MORGAN STANLEY 5.449% VRN 20/07/2029	1,567,000	USD	1,582,526	0.07
OCCIDENTAL PETROLEUM 5.55% 15/03/2026	7,500,000	USD	7,532,752	0.34
SOUTHERN 5.5% 15/03/2029	15,392,000	USD	15,692,179	0.69
STRYKER 3.375% 11/12/2028	4,243,000	EUR	4,620,710	0.21
SYNCHRONY BANK 5.4% 22/08/2025	6,000,000	USD	5,950,289	0.26
SYNCHRONY BANK 5.625% 23/08/2027	3,000,000	USD	2,948,744	0.13
T MOBILE 4.75% 01/02/2028	10,000,000	USD	9,877,096	0.44
TMOBILE 3.75% 15/04/2027	2,000,000	USD	1,927,904	0.09
TOYOTA MOTOR CREDIT 5% 14/08/2026	6,520,000	USD	6,532,906	0.29
UNITED STATES TREASURY NOTEBOND 2.5% 31/03/2027	7,230,000	USD	6,851,555	0.30
			224,603,954	**9.98**
TOTAL BONDS			**1,134,400,390**	**50.45**
ASSET BACKED SECURITIES				
AUSTRALIA				
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	1,810,000	AUD	528,823	0.02
LION SERIES TRUST FRN 18/05/2054	2,950,000	AUD	1,400,480	0.07
			1,929,303	**0.09**
GREAT BRITAIN				
GEMGARTO PLC FRN 16/12/2067	2,200,000	GBP	2,778,872	0.12
GREAT HALL MORTGAGES FRN 18/06/2039	2,500,000	GBP	2,939,504	0.13
LANEBROOK MTG TRANSACTION FRN 20/7/2058	1,684,000	GBP	2,111,564	0.09
PIERPONT FRN 21/09/2054	2,100,000	GBP	2,458,770	0.11
PMF FRN 16/07/2060	6,800,000	GBP	8,586,966	0.38
RESLOC FRN 15/12/2043	2,000,000	GBP	726,444	0.03
RMAC SECURITIES FRN 12/06/2044	2,510,000	EUR	881,688	0.04
TWIN BRIDGES FRN 14/06/2055	3,000,000	GBP	2,847,749	0.13
			23,331,557	**1.03**
IRELAND				
CVC CORDATUS LOAN FUND FRN 17/06/2032	8,000,000	EUR	8,599,401	0.38
CVC CORDATUS LOAN FUND FRN 17/06/2032	3,425,000	EUR	3,730,589	0.17
DRYDEN CLO FRN 15/04/2035	1,000,000	EUR	1,067,725	0.05
HARVEST CLO FRN 20/10/2032	1,500,000	EUR	1,592,479	0.07
HARVEST CLO VIII FRN 15/01/2031	2,500,000	EUR	2,673,439	0.12
INVESCO EURO FRN 15/07/2031	8,000,000	EUR	8,408,537	0.37
INVESCO FRN 15/07/2031	2,963,000	EUR	3,130,378	0.14
LAST MILE LOGISTICS PAN EURO FINANCE FRN 17/08/2033	3,000,000	EUR	3,132,722	0.14
PENTA CLO FRN 17/12/2030	2,900,000	EUR	3,122,089	0.14
RIVER GREEN FINANCE FRN 22/01/2032	900,000	EUR	659,714	0.03
ST PAUL'S CLO FRN 15/04/2033	2,000,000	EUR	2,119,233	0.09
ST PAUL'S CLO FRN 22/04/2035	2,000,000	EUR	2,146,568	0.10
STARK FINANCING FRN 17/08/2033	2,500,000	GBP	3,166,652	0.14
TAURUS CMBS FRN 20/02/2030	1,000,000	EUR	440,330	0.02
TAURUS DAC FRN 17/08/2031	7,000,000	GBP	5,583,573	0.25
			49,573,429	**2.21**
ITALY				
CASSIA FRN 22/05/2034	900,000	EUR	959,930	0.04
			959,930	**0.04**
NETHERLANDS				
JUBILEE CLO FRN 15/06/2032	2,300,000	EUR	2,468,387	0.11
			2,468,387	**0.11**
UNITED STATES				
AMERICAN HOMES 4.201% 17/12/2036	1,300,000	USD	1,282,861	0.06
AMERICAN HOMES 5.639% 17/04/2052	2,800,000	USD	2,781,867	0.12
			4,064,728	**0.18**
TOTAL ASSET BACKED SECURITIES			**82,327,334**	**3.66**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,216,727,724**	**54.11**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
QBE INSURANCE GROUP 5.875% VRN PERP	500,000	USD	495,029	0.02
			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
CANADA				
CANADIAN IMPERIAL BANK 2.95% VRN 19/06/2029	1,500,000	CAD	1,102,586	0.05
			1,102,586	**0.05**
CHILE				
CODELCO 3.625% 01/08/2027	5,000,000	USD	4,726,393	0.21
			4,726,393	**0.21**
CHINA				
CHINA (GOVT) 2.4% 15/07/2028	200,000,000	CNY	27,747,497	1.24
CHINA (GOVT) 2.55% 15/10/2028	94,000,000	CNY	13,138,983	0.58
EXPORTI MPORT BANK OF CHINA 2.87% 06/02/2028	96,000,000	CNY	13,496,871	0.60
EXPORT IMPORT BANK OF CHINA 4.89% 26/03/2028	65,000,000	CNY	9,831,744	0.44
SANDS CHINA 3.8% 08/01/2026	4,000,000	USD	3,848,361	0.17
			68,063,456	**3.03**
COLOMBIA				
COLOMBIA (GOVT) 3.875% 25/04/2027	8,300,000	USD	7,828,205	0.35
			7,828,205	**0.35**
FRANCE				
BPCE 0.53% VRN 10/12/2026	100,000,000	JPY	653,638	0.03
BPCE 5.975% VRN 18/01/2027	2,667,000	USD	2,675,851	0.12
CREDIT AGRICOLE 6.316% VRN 03/10/2029	3,500,000	USD	3,631,027	0.16
			6,960,516	**0.31**
GERMANY				
DEUTSCHE BANK 4% VRN 24/06/2032	1,300,000	EUR	1,361,836	0.06
GERMANY (GOVT) 0.25% 15/02/2027	97,000,000	EUR	98,242,225	4.37
			99,604,061	**4.43**
GREAT BRITAIN				
ANGLO AMERICAN CAPITAL 3.75% 15/06/2029	8,696,000	EUR	9,405,300	0.41
BARCLAYS 8.875% VRN PERP	5,828,000	GBP	7,510,363	0.33
HISCOX 6% 22/09/2027	1,375,000	GBP	1,770,177	0.08
HSBC HOLDINGS PLC 5.887% VRN 14/08/2027	4,800,000	USD	4,844,120	0.22
LLOYDS BANKING GROUP 8.5% VRN PERP	1,900,000	GBP	2,453,199	0.11
LLOYDS BANKING GROUP PLC 5.985% VRN 07/08/2027	3,384,000	USD	3,418,038	0.15
MACQUARIE AIRFINANCE HOLDINGS 6.4% 26/03/2029	2,000,000	USD	2,032,710	0.09
NATIONWIDE BUILDING SOCIETY 5.875% VRN PERP	3,500,000	GBP	4,387,495	0.20
NATWEST GROUP 5.583% 01/03/2028	5,950,000	USD	5,985,332	0.27
ROTHESAY LIFE 5.5% VRN 17/09/2029	2,700,000	GBP	3,395,287	0.15
YORKSHIRE BUILDING SOCIETY 7.375% VRN 12/09/2027	6,050,000	GBP	7,936,773	0.35
			53,138,794	**2.36**
INDIA				
HDFC BANK 5.196% 15/02/2027	13,807,000	USD	13,721,872	0.61
			13,721,872	**0.61**
IRELAND				
AVOLON HOLDINGS FUNDING 4.25% 15/04/2026	3,181,000	USD	3,074,474	0.14
SMURFIT KAPPA TREASURY 5.2% 15/01/2030	3,628,000	USD	3,625,407	0.16
			6,699,881	**0.30**
ISRAEL				
ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	12,500,000	USD	11,888,696	0.53
			11,888,696	**0.53**
ITALY				
UNIONE DI BANCHE ITALIANE 5.875% VRN PERP	3,150,000	EUR	3,395,767	0.15
			3,395,767	**0.15**
LUXEMBOURG				
GRAND CITY PROPERTIES 1.5% VRN PERP	7,800,000	EUR	5,445,548	0.24
LOGICOR FINANCING 2.25% 13/05/2025	6,950,000	EUR	7,338,471	0.33
LOGICOR FINANCING SARL 0.625% 17/11/2025	2,206,000	EUR	2,245,121	0.10
MEXICO REMITTANCES FUNDING 4.875% 15/01/2028	14,578,000	USD	10,461,027	0.46
			25,490,167	**1.13**
MAURITIUS				
NETWORK 5.65% VRN PERP	4,000,000	USD	3,972,086	0.18
			3,972,086	**0.18**
NETHERLANDS				
CTP 0.5% 21/06/2025	2,711,000	EUR	2,795,597	0.12
DIGITAL DUTCH FINCO 0.625% 15/07/2025	2,000,000	EUR	2,071,453	0.09
IBERDROLA INTERNATIONAL 1.874% VRN PERP	7,900,000	EUR	8,128,091	0.37
			12,995,141	**0.58**
NEW ZEALAND				
WESTPAC NEW ZEALAND 5.132% 26/02/2027	6,562,000	USD	6,569,525	0.29
			6,569,525	**0.29**
SERBIA				
SERBIA (GOVT) 3.125% 15/05/2027	7,500,000	EUR	7,793,972	0.35
			7,793,972	**0.35**

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
SOUTH KOREA				
HYUNDAI CAPITAL SERVICES 5.125% 05/02/2027	8,784,000	USD	8,724,331	0.39
			8,724,331	**0.39**
SPAIN				
CAIXABANK 5.673% VRN 15/03/2030	12,581,000	USD	12,583,986	0.56
			12,583,986	**0.56**
SWEDEN				
SWEDEN (GOVT) 1% 12/11/2026	80,000,000	SEK	7,171,070	0.32
			7,171,070	**0.32**
UNITED STATES				
AIRCASTLE 5.25% 11/08/2025	5,060,000	USD	5,015,679	0.22
AIRCASTLE 5.95% 15/02/2029	6,146,000	USD	6,158,453	0.27
ATHENE GLOBAL FUNDING 5.516% 25/03/2027	35,510,000	USD	35,554,201	1.58
BANK OF AMERICA 1.978% VRN 15/09/2027	3,000,000	CAD	2,071,056	0.09
BRISTOLMYERS SQUIBB 4.9% 22/02/2029	1,818,000	USD	1,828,171	0.08
CAPITAL ONE FINANCIAL 7.149% VRN 29/10/2027	2,534,000	USD	2,640,523	0.12
CARRIER GLOBAL 5.8% 30/11/2025	6,176,000	USD	6,221,548	0.28
COLUMBIA PIPELINES HOLDING 6.055% 15/08/2026	4,250,000	USD	4,298,561	0.19
FORD MOTOR CREDIT 5.8% 05/03/2027	5,096,000	USD	5,120,509	0.23
GENERAL MOTORS FINANCIAL 1.55% 02/09/2025	1,000,000	AUD	618,859	0.03
JACKSON NATIONAL LIFE GLOBAL 5.25% 12/04/2028	12,800,000	USD	12,670,916	0.56
JPMORGAN CHASE BANK 5.11% 08/12/2026	15,000,000	USD	15,051,758	0.67
MOHAWK INDUSTRIES 5.85% 18/09/2028	2,752,000	USD	2,837,205	0.13
NATIONAL GRID NORTH AMERICA 4.151% 12/09/2027	14,482,000	EUR	15,914,474	0.71
SBA TOWER TRUST 1.884% 15/07/2050	600,000	USD	560,838	0.02
SK BATTERY AMERICA 4.875% 23/01/2027	2,800,000	USD	2,776,059	0.12
US (GOVT) 1.50% 31/01/2027	97,750,000	USD	90,216,377	4.01
US (GOVT) 1.875% 28/02/2027	12,200,000	USD	11,362,203	0.51
US (GOVT) 2.25% 15/02/2027	47,000,000	USD	44,282,813	1.97
WEA FINANCE 2.875% 15/01/2027	1,977,000	USD	1,816,616	0.08
			267,016,819	**11.87**
TOTAL BONDS			**637,104,139**	**28.34**
ASSET BACKED SECURITIES				
AUSTRALIA				
SAPPHIRE TRUST FRN 16/08/2054	6,000,000	AUD	2,863,475	0.13
			2,863,475	**0.13**
CHINA				
ATRIUM FRN 23/01/2031	1,500,000	USD	1,506,086	0.07
			1,506,086	**0.07**
GREAT BRITAIN				
TWIN BRIDGES FRN 15/05/2056	2,300,000	GBP	2,964,623	0.13
			2,964,623	**0.13**
IRELAND				
BARINGS EURO CLO DAC FRN 24/07/2032	1,000,000	EUR	1,026,419	0.05
BERG FINANCE FRN 22/07/2033	1,000,000	EUR	178,168	0.01
CONTEGO DAC FRN 14/05/2032	750,000	EUR	802,174	0.04
DILOSK RMBS FRN 20/12/2060	1,750,000	EUR	1,871,147	0.08
DILOSK RMBS FRN 20/05/2062	2,468,000	EUR	2,666,446	0.12
ELM PARK CLO FRN 15/04/2034	2,000,000	EUR	2,124,072	0.09
ELM PARK FRN 15/04/2034	1,000,000	EUR	1,065,687	0.05
FINANCE IRELAND RMBS FRN 24/06/2061	1,000,000	EUR	1,078,768	0.05
FROST CMBS DAC FRN 22/11/2026	1,000,000	GBP	1,149,506	0.05
HARVEST FRN 20/10/2032	5,000,000	EUR	5,378,220	0.24
INVESCO CLO FRN 15/08/2034	6,500,000	EUR	6,941,749	0.30
INVESCO CLO FRN 15/08/2034 (XS2369271130)	2,000,000	EUR	2,105,663	0.09
INVESCO EURO CLO FRN 15/07/2031	2,500,000	EUR	2,621,264	0.12
INVESCO EURO CLO FRN 15/04/2033	793,000	EUR	842,931	0.04
JUBILEE CLO FRN 20/11/2031	2,500,000	EUR	2,706,266	0.12
JUBILEE CLO FRN 20/11/2031 (XS1980848169)	2,000,000	EUR	2,169,173	0.10
LAST MILE LOGISTIC FRN 17/08/2033	953,000	EUR	969,183	0.04
LAST MILE LOGISTICS FRN 17/08/2026 (XS2356454913)	1,000,000	EUR	1,022,919	0.05
LAST MILE SECURITIES DAC FRN 17/08/2031	1,200,000	EUR	1,256,019	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 Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
LAST MILE SECURITIES FRN 17/08/2031	1,718,000	EUR	1,819,070	0.08
LAST MILE SECURITIES FRN 17/08/2031 (XS2320420875)	1,950,000	EUR	2,061,981	0.09
LAST MILE SECURITIES FRN 17/08/2031 (XS2320420792)	2,463,000	EUR	2,642,870	0.12
PENTA CLO DAC FRN 17/12/2030	2,000,000	EUR	2,147,559	0.10
PENTA CLO FRN 20/04/2035	1,000,000	EUR	1,069,261	0.05
PENTA CLO FRN 20/04/2035 (XS2289567914)	2,500,000	EUR	2,702,303	0.12
ST PAUL'S CLO FRN 22/04/2035	6,400,000	EUR	6,822,626	0.29
TAURUS DAC FRN 17/05/2031	2,279,000	GBP	2,813,657	0.13
TAURUS FRN 17/05/2031	1,500,000	GBP	1,872,782	0.08
TAURUS FRN 17/05/2031 (XS2303819929)	3,525,000	GBP	4,339,152	0.19
			66,267,035	**2.95**
ITALY				
ERNA FRN 25/07/2031	3,900,000	EUR	1,929,689	0.09
			1,929,689	**0.09**
JERSEY				
APIDOS CLO FRN 25/04/2035	1,605,000	USD	1,627,261	0.07
			1,627,261	**0.07**
NETHERLANDS				
JUBILEE CLO FRN 15/04/2035	1,000,000	EUR	1,065,942	0.05
			1,065,942	**0.05**
UNITED STATES				
280 PARK AVENUE MORTGAGE FRN 15/09/2034	3,000,000	USD	2,902,253	0.13
ALLEGANY PARK CLO FRN 20/01/2035	1,000,000	USD	990,127	0.04
AMERICAN HOMES 4 RENT 4.596% 17/12/2036	1,400,000	USD	1,385,051	0.06
AMERICAN HOMES 4.295% 17/10/2052	3,653,000	USD	3,566,474	0.16
AMERICAN HOMES 6.418% 17/12/2036	1,200,000	USD	1,199,903	0.05
AMMC CLO 21 FRN 02/11/2030	2,300,000	USD	2,288,707	0.10
AMMC CLO FRN 26/05/2031	1,000,000	USD	994,136	0.04
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
APIDOS CLO XXXIX FRN 21/04/2035 (US03766HAJ95)	1,000,000	USD	991,618	0.04
ARES XLV CLO FRN 15/10/2030	2,000,000	USD	2,003,762	0.09
BAIN CAPITAL CREDIT CLO FRN 19/04/2034	2,000,000	USD	1,996,528	0.09
BAMLL COMMERCIAL MORTGAGE 3.7157% VRN 14/04/2033	1,000,000	USD	955,708	0.04
BAMLL MORTGAGE TRUST 3.218% 14/04/2033	2,725,000	USD	2,625,311	0.12
BAMLL MORTGAGE TRUST 3.5958% VRN 14/04/2033	1,500,000	USD	1,419,077	0.06
BANC OF AMERICA MERRIL 3.49% 14/04/2033	2,680,000	USD	2,569,695	0.11
BBCMS MORTGAGE TRUST FRN 15/03/2037	1,000,000	USD	887,844	0.04
BF MORTGAGE TRUST FRN 15/12/2035	1,285,000	USD	1,081,104	0.05
BF NYT MORTGAGE TRUST FRN 15/11/2035	455,000	USD	401,375	0.02
BOYCE PARK CLO FRN 21/04/2035	1,000,000	USD	994,345	0.04
BWAY MORTGAGE TRUST 3.4462% 10/03/2033	830,000	USD	733,949	0.03
BWAY MORTGAGE TRUST 3.6332% 10/03/2033	750,000	USD	654,599	0.03
BWAY MORTGAGE TRUST 3.927% VRN 10/03/2033	1,000,000	USD	850,442	0.04
BX TRUST FRN 25/11/2028	3,800,000	USD	2,649,272	0.12
BXP TRUST 3.4248% VRN 13/06/2039	2,200,000	USD	1,962,380	0.09
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	4,163,000	USD	4,164,160	0.18
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAN44)	2,835,008	USD	2,830,857	0.13
CIFC FUNDING FRN 18/07/2031	2,000,000	USD	2,000,006	0.09
CIFC FUNDING FRN 17/10/2031	1,000,000	USD	999,965	0.04
CIFC FUNDING FRN 17/10/2031 (US17181TAE10)	1,500,000	USD	1,502,726	0.07
CIFC FUNDING FRN 20/04/2032	2,000,000	USD	1,987,224	0.09
COMMERCIAL MORTGAGE TRUST 2.056% VRN 10/01/2038	3,900,000	USD	3,363,105	0.15
COMMERCIAL MORTGAGE TRUST 2.321% VRN 10/01/2038	670,000	USD	565,517	0.03
CONNECTICUT AVENUE FRN 25/10/2041	500,000	USD	502,360	0.02
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/01/2044	1,000,000	USD	1,006,865	0.04
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/02/2044	2,500,000	USD	2,473,670	0.11
CONNECTICUT AVENUE SECURITIES				

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
TRUST FRN 25/06/2043	2,000,000	USD	1,707,689	0.08
COOK PARK FRN 17/04/2030	1,000,000	USD	993,857	0.04
CORE MORTGAGE TRUST FRN 15/12/2031	1,500,000	USD	1,112,293	0.05
DBCG MORTGAGE TRUST FRN 15/06/2034	8,000,000	USD	8,020,397	0.37
DBGS MORTGAGE TRUST FRN 15/05/2035	2,500,000	USD	2,261,186	0.10
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAC15)	2,000,000	USD	1,816,959	0.08
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAE70)	2,000,000	USD	1,813,644	0.08
FANNIE MAE CONNECTICUT AVENUE FRN 25/01/2030	1,445,000	USD	1,474,898	0.07
FREDDIE MAC FRN 25/08/2033	2,775,000	USD	2,399,347	0.11
FREDDIE MAC STACR REMIC TRUST FRN 25/10/2033	2,200,000	USD	1,324,211	0.05
FREDDIE MAC STACR REMIC TRUST FRN 25/01/2042	4,010,000	USD	2,710,377	0.12
FREDDIE MAC STACR REMIC TRUST FRN 25/11/2043	500,000	USD	497,178	0.02
FREDDIE MAC STACR REMIC TRUST FRN 25/02/2044	5,000,000	USD	5,021,830	0.23
FREDDIE MAC STACR REMIC TRUST FRN 25/02/2044 (US35564NAW39)	3,000,000	USD	2,970,016	0.13
FREDDIE MAC STACR REMIC TRUST FRN 25/02/2044 (US35564NAX12)	2,000,000	USD	1,921,907	0.09
FREDDIE MAC STRUCTURED AGENCY FRN 25/02/2042	3,680,000	USD	1,872,600	0.08
FREDDIE MAC STRUCTURED AGENCY FRN 25/04/2043	750,000	USD	654,091	0.03
GALAXY CLO FRN 20/04/2031	1,244,000	USD	1,242,614	0.06
GALAXY XX CLO FRN 20/04/2031	1,000,000	USD	998,668	0.04
GILBERT PARK CLO FRN 15/10/2030	1,000,000	USD	1,002,151	0.04
HPS LOAN MANAGEMENT FRN 22/01/2035	1,000,000	USD	988,483	0.04
HUDSON YARDS MORTGAGE 2.835% 10/08/2038	3,295,000	USD	3,084,368	0.14
INDEPENDENCE PLAZA TRUST 3.911% 10/07/2035	2,500,000	USD	2,374,197	0.11
INVITATION HOMES TRUST FRN 17/01/2038	2,237,452	USD	1,890,488	0.08
INVITATION HOMES TRUST FRN 17/01/2038 (US46187XAC92)	3,000,000	USD	3,006,533	0.13
INVITATION HOMES TRUST FRN 17/01/2038 (US46187XAE58)	4,750,000	USD	4,762,293	0.22
MADISON PARK FUNDING FRN 15/07/2030	500,000	USD	493,209	0.02
MADISON PARK FUNDING FRN 18/10/2030	2,000,000	USD	2,001,286	0.09
MORGAN STANLEY CAPITAL FRN 15/12/2038	500,000	USD	469,547	0.02
NEUBERGER BERMAN CLO FRN 15/01/2030	2,000,000	USD	1,983,988	0.09
NEUBERGER BERMAN CLO FRN 18/10/2030	2,500,000	USD	2,484,123	0.11
NYT MORTGAGE TRUST FRN 15/11/2035	2,000,000	USD	1,880,619	0.08
PARK AVENUE MORTGAGE FRN 15/09/2034	1,110,000	USD	1,090,092	0.05
PIKES PEAK CLO FRN 25/10/2034	2,000,000	USD	2,009,844	0.09
PROGRESS RESIDENTIAL 1.558% 17/05/2038	2,000,000	USD	1,841,743	0.08
PROGRESS RESIDENTIAL 1.681% 17/10/2038	165,000	USD	149,661	0.01
PROGRESS RESIDENTIAL 1.808% 17/05/2038	2,230,000	USD	2,056,203	0.09
PROGRESS RESIDENTIAL 2.039% 17/05/2038	1,120,000	USD	1,033,687	0.05
PROGRESS RESIDENTIAL 2.409% 17/05/2038	1,000,000	USD	914,183	0.04
PROGRESS RESIDENTIAL 3.75% 17/04/2039	1,000,000	USD	942,377	0.04
PROGRESS RESIDENTIAL 3.945% 17/04/2027	2,819,000	USD	2,646,292	0.12
PROGRESS RESIDENTIAL TRUST 1.855% 17/07/2038	2,175,000	USD	1,985,420	0.09
SMB PRIVATE EDUCATION LOAN FRN 17/02/2032	4,448,000	USD	329,911	0.01
SMB PRIVATE EDUCATION LOAN TRUST FRN 15/05/2031	5,157,000	USD	253,174	0.01
TRICON AMERICAN HOMES 4.96% 17/05/2037	4,822,500	USD	4,759,795	0.21
VANTAGE DATA CENTERS 1.645% 15/09/2045	1,750,000	USD	1,639,912	0.07
VENTURE 28A CLO FRN 20/10/2034	2,000,000	USD	1,924,942	0.09
VNDO TRUST 3.9026% VRN 10/01/2035	2,000,000	USD	1,815,681	0.08
VOYA CLO FRN 18/10/2031	2,000,000	USD	2,003,480	0.09
			162,445,471	**7.22**
TOTAL ASSET BACKED SECURITIES			**240,669,582**	**10.71**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**877,773,721**	**39.05**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	46,909,069	USD	46,909,069	2.09
			46,909,069	**2.09**
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
OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
BANK OF MONTREAL 2.077% VRN 17/06/2030	1,400,000	CAD	997,235	0.04
BANK OF MONTREAL 3.65% 01/04/2027	11,000,000	CAD	7,914,418	0.36
BANK OF MONTREAL 6.034% VRN 07/09/2033	10,000,000	CAD	7,697,550	0.34
ROYAL BANK OF CANADA 2.88% VRN 23/12/2029	6,500,000	CAD	4,720,996	0.21
			21,330,199	**0.95**
FRANCE				
BPCE 0.302% 16/12/2026	200,000,000	JPY	1,297,605	0.06
BPCE 5.2018% 29/09/2025	3,000,000	AUD	1,961,467	0.09
CREDIT AGRICOLE 0.514% VRN 06/07/2027	1,100,000,000	JPY	7,165,375	0.31
CREDIT AGRICOLE 4.7% 01/12/2025	1,700,000	AUD	1,104,744	0.05
CREDIT AGRICOLE 5.411% 18/01/2029	1,500,000	AUD	994,933	0.04
ELECTRICITE DE FRANCE 1.059% 28/06/2028	700,000,000	JPY	4,616,314	0.21
			17,140,438	**0.76**
GREAT BRITAIN				
NATWEST MARKETS 5.899% 23/08/2028	10,300,000	AUD	6,909,720	0.31
			6,909,720	**0.31**
NETHERLANDS				
ASR NEDERLAND 4.625% VRN PERP	4,100,000	EUR	4,148,652	0.18
			4,148,652	**0.18**
UNITED STATES				
ATHENE GLOBAL FUNDING 2.1% 24/09/2025	2,000,000	CAD	1,412,400	0.06
BANK OF AMERICA 3.515% VRN 24/03/2026	1,750,000	CAD	1,272,904	0.06
GOLDMAN SACHS GROUP 2.013% VRN 28/02/2029	4,000,000	CAD	2,672,150	0.12
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**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ASSET BACKED SECURITIES				
AUSTRALIA				
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/10/2054	4,500,000	AUD	2,696,965	0.12
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/05/2055	7,500,000	AUD	4,928,195	0.22
			7,625,160	**0.34**
GREAT BRITAIN				
FINSBURY SQUARE FRN 16/12/2067 (XS2352501105)	2,500,000	GBP	3,135,918	0.14
			3,135,918	**0.14**
IRELAND				
ATOM MORTGAGE SECURITIES FRN 22/07/2031	2,126,000	GBP	2,019,447	0.09
ATOM MORTGAGE SECURITIES FRN 22/07/2031 (XS2373056634)	2,300,000	GBP	2,068,612	0.09
DILLIONS PARK FRN 15/10/2034 (XS2388463585)	1,000,000	EUR	1,054,215	0.05
TAURUS CMBS FRN 17/08/2031 (XS2368104613)	1,200,000	GBP	894,483	0.04
			6,036,757	**0.27**
UNITED STATES				
BXP TRUST 3.539% VRN 13/06/2039	2,000,000	USD	1,841,153	0.08
MADISON PARK FUNDING FRN 21/07/2030 (US55818YBJ91)	1,000,000	USD	1,000,083	0.04
VERDE CLO FRN 15/04/2032	3,800,000	USD	3,802,599	0.17
			6,643,835	**0.29**
TOTAL ASSET BACKED SECURI TIES			**23,441,670**	**1.04**
TOTAL OTHER TRANSFERABLE SECURITIES			**92,580,899**	**4.12**
TOTAL INVESTMENTS			**2,233,991,413**	**99.37**
OTHER NET ASSETS			**14,062,907**	**0.63**
TOTAL NET ASSETS			**2,248,054,320**	**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

India Fixed Income
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
INDIA				
BAJAJ FINANCE 0% 18/02/2026	350,000,000	INR	4,642,806	0.58
BAJAJ FINANCE 7.9% 17/11/2025	250,000,000	INR	2,986,715	0.37
EXPORT IMPORT BANK OF INDIA 2.25% 13/01/2031	8,000,000	USD	6,622,179	0.83
EXPORT IMPORT BANK OF INDIA 3.875% 01/02/2028	2,000,000	USD	1,909,809	0.24
HDFC BANK 5.686% 02/03/2026	3,000,000	USD	3,011,899	0.38
HDFC BANK 7.7% 18/11/2025	250,000,000	INR	2,976,321	0.37
HDFC BANK 7.8% 06/09/2032	250,000,000	INR	2,999,741	0.37
HDFC BANK 8% 27/07/2032	250,000,000	INR	3,063,333	0.38
HDFC BANK 8.44% 28/12/2028	1,000,000,000	INR	12,275,094	1.53
HDFC BANK 9% 29/11/2028	400,000,000	INR	4,990,539	0.62
HOUSING URBAN DEVE-LOPMENT 8.37% 23/03/2029	750,000,000	INR	9,398,464	1.17
HPCL MITTAL ENERGY 5.45% 22/10/2026	1,000,000	USD	974,476	0.12
INDIA (GOVT) 6.54% 17/01/2032	3,250,000,000	INR	37,742,365	4.71
INDIA (GOVT) 7.06% 10/04/2028	2,750,000,000	INR	32,983,548	4.12
INDIA (GOVT) 7.1% 18/04/2029	3,000,000,000	INR	36,078,992	4.50
INDIA (GOVT) 7.17% 17/04/2030	3,500,000,000	INR	42,194,127	5.28
INDIA (GOVT) 7.18% 14/08/2033	2,750,000,000	INR	33,278,876	4.15
INDIA (GOVT) 7.18% 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
INDIA (GOVT) 7.26% 06/02/2033	3,250,000,000	INR	39,420,887	4.92
INDIA (GOVT) 7.3% 19/06/2053	4,500,000,000	INR	55,181,125	6.90
INDIA (GOVT) 7.32% 13/11/2030	750,000,000	INR	9,119,312	1.14
INDIA (GOVT) 7.41% 19/12/2036	1,750,000,000	INR	21,533,399	2.69
INDIA (GOVT) 7.54% 23/05/2036	750,000,000	INR	9,316,718	1.16
INDIAN RAILWAY FINANCE 7.48% 13/08/2029	500,000,000	INR	5,984,374	0.75
INDIAN RAILWAY FINANCE 7.55% 06/11/2029	250,000,000	INR	2,997,890	0.37
INDIAN RAILWAY FINANCE 8.35% 13/03/2029	500,000,000	INR	6,194,622	0.77
KARNATAKA (GOVT) 6.97% 26/02/2030	250,000,000	INR	2,945,838	0.37
KOTAK MAHINDRA PRIME 7.7968% 12/12/2025	250,000,000	INR	2,979,870	0.37
KOTAK MAHINDRA PRIME 7.8376% 21/07/2025	250,000,000	INR	2,984,163	0.37
KOTAK MAHINDRA PRIME 8.09% 09/11/2026	250,000,000	INR	2,995,821	0.37
NATIONAL BANK FOR AGRI-CULTURE 7.4% 30/01/2026	250,000,000	INR	2,977,982	0.37
NATIONAL BANK FOR AGRI-CULTURE 7.58% 31/07/2026	250,000,000	INR	2,983,598	0.37
NATIONAL BANK FOR AGRI-CULTURE 7.62% 31/01/2028	1,000,000,000	INR	12,005,102	1.50
NATIONAL BANK FOR AGRI-CULTURE 7.68% 30/04/2029	500,000,000	INR	6,020,749	0.75
NATIONAL BANK FOR AGRI-CULTURE 7.8% 15/03/2027	500,000,000	INR	6,017,365	0.75
NATIONAL BANK FOR AGRI-CULTURE 8.18% 26/12/2028	250,000,000	INR	3,076,948	0.38
NATIONAL HIGHWAYS AUTHORITY 8.27% 28/03/2029	250,000,000	INR	3,097,084	0.39
NATIONAL HIGHWAYS AUTHORITY OF INDIA 7.7% 13/09/2029	250,000,000	INR	3,034,675	0.38
NHPC 8.12% 22/03/2029	250,000,000	INR	3,082,039	0.38
POWER FINANCE 3.35% 16/05/2031	13,000,000	USD	11,318,695	1.41
POWER FINANCE 3.9% 16/09/2029	5,000,000	USD	4,626,370	0.58
POWER FINANCE 3.95% 23/04/2030	9,000,000	USD	8,251,512	1.03

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
REC 2.25% 01/09/2026	5,000,000	USD	4,620,490	0.58
REC 2.75% 13/01/2027	5,000,000	USD	4,639,067	0.58
REC 5.625% 11/04/2028	8,781,000	USD	8,851,929	1.11
RELIANCE INDUSTRIES 8.65% 11/12/2028	500,000,000	INR	6,240,092	0.78
SMALL INDUSTRIES DEVELOPMENT BANK 7.54% 12/01/2026	500,000,000	INR	5,963,032	0.74
SMALL INDUSTRIES DEVELOPMENT BANK 7.55% 22/09/2026	500,000,000	INR	5,967,444	0.74
SMALL INDUSTRIES DEVELOPMENT BANK 7.83% 24/11/2028	850,000,000	INR	10,270,541	1.28
STATE OF GUJARAT INDIA 6.84% 08/09/2031	250,000,000	INR	2,914,282	0.36
STATE OF GUJARAT INDIA 6.95% 14/07/2031	200,000,000	INR	2,347,403	0.29
STATE OF GUJARAT INDIA 7.07% 24/02/2031	250,000,000	INR	2,953,043	0.37
STATE OF KARNATAKA INDIA 7.7% 08/11/2033	500,000,000	INR	6,104,242	0.76
STATE OF MAHARASHTRA INDIA 6.78% 25/05/2031	500,000,000	INR	5,808,870	0.73
STATE OF MAHARASHTRA INDIA 6.8% 16/06/2031	250,000,000	INR	2,903,477	0.36
STATE OF MAHARASHTRA INDIA 7.71% 08/11/2033	250,000,000	INR	3,063,414	0.38
STATE OF MAHARASHTRA INDIA 7.73% 29/03/2032	150,000,000	INR	1,839,130	0.23
STATE OF TAMIL NADU INDIA 6.95% 07/07/2031	250,000,000	INR	2,931,455	0.37
STATE OF TAMIL NADU INDIA 6.98% 14/07/2031	500,000,000	INR	5,873,318	0.73
TAMIL NADU (GOVT) 6.33% 22/07/2030	500,000,000	INR	5,695,675	0.71
TAMIL NADU (GOVT) 6.73% 13/05/2030	500,000,000	INR	5,799,909	0.72
TATA CAPITAL 8.098% 22/01/2027	500,000,000	INR	5,975,094	0.75
			742,606,981	**92.70**
SINGAPORE				
ABJA INVESTMENT 5.95% 31/07/2024	2,000,000	USD	1,998,061	0.25
TML HOLDINGS 4.35% 09/06/2026	500,000	USD	481,016	0.06
TML HOLDINGS 5.5% 03/06/2024	2,000,000	USD	1,997,263	0.25
			4,476,340	**0.56**
UNITED STATES				
PERIAMA HOLDINGS 5.95% 19/04/2026	2,000,000	USD	1,977,896	0.25
			1,977,896	**0.25**
TOTAL BONDS			**749,061,217**	**93.51**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**749,061,217**	**93.51**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
INDIA				
ADANI GREEN ENERGY 6.7% 12/03/2042	1,584,000	USD	1,535,613	0.19
HDFC BANK 3.7% VRN PERP	5,400,000	USD	4,982,459	0.62
HDFC BANK 5.196% 15/02/2027	1,286,000	USD	1,278,071	0.16
INDIAN RAILWAY FINANCE 2.8% 10/02/2031	8,000,000	USD	6,799,086	0.85
IRB INFRASTRUCTURE DEVELOPERS 7.11% 11/03/2032	1,130,000	USD	1,147,469	0.14
JSW STEEL 3.95% 05/04/2027	1,500,000	USD	1,396,344	0.17
JSW STEEL 5.05% 05/04/2032	2,000,000	USD	1,763,576	0.22
RELIANCE INDUSTRIES 3.625% 12/01/2052	17,300,000	USD	12,569,083	1.57
SHRIRAM FINANCE 6.625% 22/04/2027	2,358,000	USD	2,368,692	0.30
			33,840,393	**4.22**
TOTAL BONDS			**33,840,393**	**4.22**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**33,840,393**	**4.22**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	369,099	USD	369,099	0.05
			369,099	**0.05**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**369,099**	**0.05**
TOTAL INVESTMENTS			**783,270,709**	**97.78**
OTHER NET ASSETS			**17,802,989**	**2.22**
TOTAL NET ASSETS			**801,073,698**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

RMB Fixed Income
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
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
			2,065,135	**0.94**
CANADA				
BANK OF MONTREAL 3.85% 17/06/2025	40,000,000	CNY	5,537,009	2.53
			5,537,009	**2.53**
CHINA				
AGRICULTURAL DEVELOPMENT BANK 3.79% 26/10/2030	47,000,000	CNY	6,995,331	3.18
BANK OF CHINA 4.15% 19/03/2031	20,000,000	CNY	2,843,839	1.30
BANK OF CHINA 4.2% 21/09/2030	15,000,000	CNY	2,119,666	0.97
BEIJING INFRASTRUCTURE 3.8% VRN 05/09/2029	10,000,000	CNY	1,424,541	0.65
CHINA (GOVT) 3.12% 25/10/2052	10,000,000	CNY	1,515,946	0.69
CHINA CONSTRUCTION BANK 4.2% 14/09/2030	6,000,000	CNY	847,641	0.39
CHINA DEVELOPMENT BANK 3.09% 18/06/2030	19,000,000	CNY	2,717,493	1.24
CHINA DEVELOPMENT BANK 3.41% 07/06/2031	21,000,000	CNY	3,071,904	1.40
CHINA DEVELOPMENT BANK 3.48% 08/01/2029	11,500,000	CNY	1,664,773	0.76
CHINA DEVELOPMENT BANK 3.8% 25/01/2036	9,500,000	CNY	1,477,274	0.67
CHINA HONGQIAO GROUP 7.75% 27/03/2025	200,000	USD	200,859	0.09
CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026	305,000	USD	276,786	0.13
CNPC GLOBAL CAPITAL 2.6% 25/01/2026	9,000,000	CNY	1,237,996	0.57
ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/5/2026	250,000	USD	236,931	0.11
EXPORT IMPORT BANK OF CHINA 3.23% 23/03/2030	30,000,000	CNY	4,312,451	1.97
EXPORT IMPORT BANK OF CHINA 3.74% 16/11/2030	28,000,000	CNY	4,155,827	1.90
FUQING INVESTMENT MANAGEMENT 3.25% 23/06/2025	200,000	USD	181,416	0.08
GEELY AUTOMOBILE HOLDINGS 4% VRN PERP	325,000	USD	320,267	0.15
GREENTOWN CHINA HOLDINGS 5.65% 13/07/2025	300,000	USD	277,419	0.13
INDUSTRIAL COMMERCIAL BANK OF CHINA 4.2% 24/09/2030	30,000,000	CNY	4,240,029	1.94
JDCOM 4.125% 14/01/2050	200,000	USD	158,457	0.07
LONGFOR PROPERTIES 4.5% 16/01/2028	200,000	USD	123,157	0.06
MODERN LAND CHINA 2% 28/12/2024	200,606	USD	1,968	0.00
MODERN LAND CHINA 9% 30/12/2027	409,026	USD	7,603	0.00
WENS FOODSTUFFS GROUP 2.349% 29/10/2025	300,000	USD	273,124	0.12
WEST CHINA CEMENT 4.95% 08/07/2026	200,000	USD	168,668	0.08
WYNN MACAU 4.875% 01/10/2024	200,000	USD	198,357	0.09
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	320,000	USD	302,923	0.14
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	200,000	USD	187,512	0.09
			41,540,158	**18.97**
FRANCE				
BPCE 3.5% 14/12/2026	20,000,000	CNY	2,758,110	1.26
SOCIETE GENERALE 3.55% 16/06/2029	7,000,000	CNY	925,536	0.42
SOCIETE GENERALE 4% 19/07/2024	23,000,000	CNY	3,173,088	1.45
			6,856,734	**3.13**
GREAT BRITAIN				
BARCLAYS BANK 3.7% 09/09/2024	5,000,000	CNY	690,164	0.32
BARCLAYS BANK 4% 21/07/2025	20,000,000	CNY	2,786,281	1.27
			3,476,445	**1.59**
HONG KONG				
AIA GROUP 2.7% VRN PERP	350,000	USD	326,949	0.15
BANK OF EAST ASIA 4.875% VRN 22/04/2032	250,000	USD	235,052	0.11
BANK OF EAST ASIA 6.625% VRN 13/03/2027	562,000	USD	567,078	0.26
CAS CAPITAL 4% VRN PERP	250,000	USD	229,047	0.10
CHAMPION PATH HOLDINGS 4.5% 27/01/2026	500,000	USD	476,724	0.22
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 9/2/2026	350,000	USD	307,539	0.14
ELECT GLOBAL INVESTMENTS 4.10% VRN PERP	200,000	USD	182,507	0.08
FORTUNE STAR 5% 18/05/2026	800,000	USD	689,970	0.31

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

RMB Fixed Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
HONG KONG (GOVT) 3.3% 07/06/2033	9,320,000	CNY	1,338,797	0.60
HUARONG FINANCE 2019 3.25% 13/11/2024	290,000	USD	284,077	0.13
LENOVO GROUP 5.875% 24/04/2025	400,000	USD	400,620	0.18
LINK FINANCE CAYMAN 3.25% 27/10/2024	37,000,000	CNY	5,098,424	2.32
LS FINANCE 4.8% 18/06/2026	200,000	USD	176,747	0.08
MELCO RESORTS FINANCE 5.25% 26/04/2026	300,000	USD	289,481	0.13
MELCO RESORTS FINANCE 5.75% 21/07/2028	200,000	USD	189,462	0.09
NAN FUNG TREASURY 3.625% 27/08/2030	271,000	USD	235,520	0.11
NAN FUNG TREASURY 3.875% 3/10/2027	250,000	USD	231,408	0.11
NWD FINANCE 6.15% VRN PERP	244,000	USD	215,228	0.10
NWD FINANCE 6.25% PERP	200,000	USD	110,685	0.05
NWD MTN 4.125% 18/07/2029	200,000	USD	153,615	0.07
NWD MTN 4.5% 19/05/2030	200,000	USD	151,197	0.07
RKPF OVERSEAS 6.7% 30/09/2024	200,000	USD	124,576	0.06
SHUI ON DEVELOPMENT HOLDING 6.15% 24/08/2024	200,000	USD	176,348	0.08
STUDIO CITY FINANCE 6% 15/07/2025	300,000	USD	295,819	0.14
STUDIO CITY FINANCE 6.5% 15/01/2028	200,000	USD	190,723	0.09
SWIRE PROPERTIES MTN FINANCING 3.3% 25/07/2025	7,550,000	CNY	1,041,622	0.48
SWIRE PROPERTIES MTN FINANCING 3.55% 25/07/2028	7,410,000	CNY	1,025,289	0.47
WHARF REIC FINANCE 3.7% 16/07/2025	8,000,000	CNY	1,109,670	0.50
XIAOMI BEST TIME INTERNATIONAL 2.875% 14/07/2031	200,000	USD	166,757	0.08
			16,020,931	**7.31**
INDIA				
EXPORTIMPORT BANK OF INDIA 3.45% 25/06/2026	50,000,000	CNY	6,905,739	3.16
JSW INFRASTRUCTURE 4.95% 21/01/2029	400,000	USD	376,279	0.17
RENEW WIND ENERGY 4.5% 14/07/2028	200,000	USD	183,047	0.08
			7,465,065	**3.41**
IRELAND				
AVOLON HOLDINGS FUNDING 5.75% 01/03/2029	230,000	USD	229,427	0.10
			229,427	**0.10**
JAPAN				
FUKOKU MUTUAL LIFE INSURANCE 6.8% VRN PERP	200,000	USD	210,956	0.10
MIZUHO FINANCIAL 5.579% 26/05/2035	200,000	USD	202,757	0.09
RAKUTEN GROUP 11.25% 15/02/2027	200,000	USD	212,034	0.10
			625,747	**0.29**
MACAU				
MGM CHINA HOLDINGS 4.75% 01/02/2027	202,000	USD	192,719	0.09
			192,719	**0.09**
MALAYSIA				
MALAYAN BANKING 3.55% 09/06/2025	25,000,000	CNY	3,458,539	1.58
			3,458,539	**1.58**
MONGOLIA				
MONGOLIA (GOVT) 7.875% 05/06/2029	235,000	USD	243,259	0.11
			243,259	**0.11**
PHILIPPINES				
METROPOLITAN BANK 5.5% 06/03/2034	563,000	USD	564,455	0.26
			564,455	**0.26**
QATAR				
QNB FINANCE 3.15% 04/02/2026	47,000,000	CNY	6,454,089	2.96
QNB FINANCE 3.5% 22/04/2024	5,000,000	CNY	688,739	0.31
QNB FINANCE 3.6% 05/06/2025	30,000,000	CNY	4,148,494	1.89
QNB FINANCE 3.82% 06/02/2025	7,000,000	CNY	970,707	0.44
			12,262,029	**5.60**
SINGAPORE				
DBS GROUP HOLDINGS 3.7% 03/03/2031	32,210,000	CNY	4,488,251	2.05
MEDCO MAPLE TREE 8.96% 27/04/2029	250,000	USD	260,481	0.12
TEMASEK FINANCIAL 3.2% 06/02/2029	19,210,000	CNY	2,691,944	1.23
TEMASEK FINANCIAL 3.4% 27/03/2044	50,000,000	CNY	6,908,095	3.15
UNITED OVERSEAS BANK 4.5% 06/04/2032	50,000,000	CNY	7,160,171	3.27
			21,508,942	**9.82**
SOUTH KOREA				
EXPORTIMPORT BANK OF KOREA 3% 07/08/2026	6,000,000	CNY	826,416	0.37
POSCO 4.875% 23/01/2027	200,000	USD	197,612	0.09
SHINHAN CARD 5.5% 12/03/2029	515,000	USD	518,634	0.24
			1,542,662	**0.70**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

RMB Fixed Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
UNITED ARAB EMIRATES				
EMIRATES NBD BANK 3.32% 19/02/2026	20,880,000	CNY	2,878,617	1.31
EMIRATES NBD BANK 4% 18/11/2025	7,000,000	CNY	972,965	0.44
FIRST ABU DHABI BANK 3.15% 29/01/2026	29,780,000	CNY	4,092,481	1.87
FIRST ABU DHABI BANK 3.4% 18/08/2025	12,000,000	CNY	1,658,901	0.76
			9,602,964	**4.38**
UNITED STATES				
PROLOGIS 3.5% 06/02/2027	20,000,000	CNY	2,760,989	1.26
			2,760,989	**1.26**
TOTAL BONDS			**135,953,209**	**62.07**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**135,953,209**	**62.07**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
ROYAL BANK OF CANADA 4.1% 16/06/2025	22,000,000	CNY	3,063,536	1.40
			3,063,536	**1.40**
CHINA				
AGRICULTURAL DEVELOPMENT BANK 3.1% 27/02/2033	24,000,000	CNY	3,463,482	1.58
AGRICULTURAL DEVELOPMENT BANK OF 2.63% 07/06/2028	22,000,000	CNY	3,068,081	1.40
AGRICULTURAL DEVELOPMENT BANK OF 2.97% 14/10/2032	35,000,000	CNY	4,994,735	2.28
AGRICULTURAL DEVELOPMENT BANK OF 3.3% 05/11/2031	8,000,000	CNY	1,164,081	0.53
CHINA (GOVT) 3.32% 15/04/2052	62,000,000	CNY	9,720,991	4.44
CHINA DEVELOPMENT BANK 2.63% 08/01/2034	3,500,000	CNY	491,034	0.22
CHINA DEVELOPMENT BANK 3.07% 10/03/2030	1,000,000	CNY	142,742	0.07
CHINA DEVELOPMENT BANK 3.7% 20/10/2030	2,500,000	CNY	370,184	0.17
CHINA DEVELOPMENT BANK 4.04% 06/07/2028	37,000,000	CNY	5,453,551	2.49
EXPORT IMPORT BANK OF CHINA 3.38% 16/07/2031	44,000,000	CNY	6,425,314	2.93
			35,294,195	**16.11**
FRANCE				
BNP PARIBAS 3.5% VRN 20/03/2030	22,000,000	CNY	3,032,957	1.38
			3,032,957	**1.38**
GREAT BRITAIN				
STANDARD CHARTERED 7.875% VRN PERP	4,405,000	USD	4,398,877	2.01
			4,398,877	**2.01**
HONG KONG				
AIA GROUP 5.375% 05/04/2034	1,185,000	USD	1,186,543	0.54
HKCG FINANCE 3.2% 03/02/2026	10,000,000	CNY	1,381,026	0.63
HKCG FINANCE 3.74% 28/03/2025	25,000,000	CNY	3,459,293	1.58
NEW WORLD CHINA LAND 4.75% 23/01/2027	200,000	USD	177,763	0.08
SUN HUNG KAI PROPERTIES CAPITAL 3.16% 25/01/2028	15,000,000	CNY	2,047,867	0.93
SUN HUNG KAI PROPERTIES CAPITAL 3.2% 14/08/2027	37,000,000	CNY	5,092,942	2.33
			13,345,434	**6.09**
INDIA				
SHRIRAM FINANCE 6.625% 22/04/2027	222,000	USD	223,007	0.10
			223,007	**0.10**
INDONESIA				
FREEPORT INDONESIA 6.2% 14/04/2052	230,000	USD	229,151	0.10
			229,151	**0.10**
MACAU				
MGM CHINA HOLDINGS 5.25% 18/06/2025	200,000	USD	197,289	0.09
SANDS CHINA 5.4% 08/08/2028	200,000	USD	196,275	0.09
			393,564	**0.18**
MALAYSIA				
MALAYAN BANKING 2.8% 23/06/2024	20,000,000	CNY	2,760,868	1.26
			2,760,868	**1.26**
NETHERLANDS				
PROSUS 4.987% 19/01/2052	320,000	USD	236,186	0.11
			236,186	**0.11**
QATAR				
QNB FINANCE 3.4% 22/02/2025	10,000,000	CNY	1,373,982	0.63
			1,373,982	**0.63**
UNITED STATES				
BROADCOM 3.137% 15/11/2035	400,000	USD	323,542	0.15
			323,542	**0.15**
TOTAL BONDS			**64,675,299**	**29.52**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**64,675,299**	**29.52**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

RMB Fixed Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
CHINA				
REDCO PROPERTIES GROUP 9.9% 17/02/2024*	277,000	USD	2,809	0.00
			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.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Singapore Dollar Income Bond
Statement of investments as at 31 March 2024
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSTRALIA NEW ZEALAND BANKING 4.5% VRN 02/12/2032	2,000,000	SGD	2,021,264	0.81
WESTPAC BANKING 2.894% VRN 04/02/2030	800,000	USD	1,050,827	0.42
WESTPAC BANKING 4.65% VRN 07/09/2032	2,000,000	SGD	2,034,199	0.80
			5,106,290	**2.03**
CHINA				
CHALCO HONG KONG INVESTMENT 2.1% 28/07/2026	592,000	USD	742,269	0.30
CHINA HONGQIAO GROUP 6.25% 08/06/2024	400,000	USD	539,032	0.21
CHINA HONGQIAO GROUP 7.75% 27/03/2025	496,000	USD	672,277	0.27
CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026	688,000	USD	842,632	0.34
ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/5/2026	423,000	USD	541,038	0.22
GEELY AUTOMOBILE HOLDINGS 4% VRN PERP	600,000	USD	797,969	0.32
JDCOM 4.125% 14/01/2050	400,000	USD	427,707	0.17
MEGA ADVANCE INVESTMENTS 6.375% 12/5/2041	400,000	USD	597,087	0.24
SANDS CHINA 3.75% 08/08/2031	1,060,000	USD	1,198,980	0.47
SF HOLDING INVESTMENT 2.875% 20/02/2030	505,000	USD	604,384	0.24
SINOCHEM OFFSHORE CAPITAL 1.5% 23/09/2026	400,000	USD	491,713	0.20
TENCENT HOLDINGS 3.94% 22/04/2061	400,000	USD	402,451	0.16
TENCENT MUSIC ENTERTAINMENT 2.00% 3/9/2030	600,000	USD	665,334	0.27
WYNN MACAU 5.125% 15/12/2029	930,000	USD	1,145,203	0.45
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	500,000	USD	638,789	0.25
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	800,000	USD	1,012,265	0.40
			11,319,130	**4.51**
FRANCE				
BNP PARIBAS 4.75% VRN 15/02/2034	2,000,000	SGD	2,010,507	0.80
BNP PARIBAS 5.25% VRN 12/07/2032	1,500,000	SGD	1,529,101	0.61
BNP PARIBAS 5.9% VRN PERP	3,000,000	SGD	3,019,280	1.20
BPCE 5% VRN 08/03/2034	3,500,000	SGD	3,504,094	1.40
CREDIT AGRICOLE 4.85% VRN 27/02/2033	3,000,000	SGD	3,017,663	1.20
CREDIT AGRICOLE 5.25% VRN 07/09/2033	2,000,000	SGD	2,050,207	0.82
			15,130,852	**6.03**
GERMANY				
COMMERZBANK 5.7% VRN 03/05/2033	2,000,000	SGD	2,038,481	0.81
COMMERZBANK 6.5% VRN 24/04/2034	4,750,000	SGD	4,937,204	1.97
			6,975,685	**2.78**
GREAT BRITAIN				
BARCLAYS 7.3% VRN PERP	1,750,000	SGD	1,767,471	0.70
BARCLAYS 8.3% VRN PERP	3,500,000	SGD	3,651,735	1.46
IHS HOLDING 6.25% 29/11/2028	1,000,000	USD	1,186,963	0.47
LLOYDS BANKING GROUP PLC 5.25% VRN 22/08/2033	4,500,000	SGD	4,583,204	1.83
STANDARD CHARTERED 4.5% VRN 14/06/2033	5,250,000	SGD	5,412,869	2.16
STANDARD CHARTERED 6.187% VRN 06/07/2027	681,000	USD	928,753	0.37
STANDARD CHARTERED 6.301% VRN 09/01/2029	600,000	USD	833,033	0.33
VEDANTA RESOURCES 6.125% 09/08/2024	500,000	USD	559,007	0.22
VEDANTA RESOURCES FINANCE 8.95% 11/03/2025	500,000	USD	518,741	0.21
VEDANTA RESOURCES FINANCE 9.25% 23/04/2026	1,000,000	USD	1,103,305	0.44
			20,545,081	**8.19**
HONG KONG				
AIA GROUP 2.9% VRN PERP	9,250,000	SGD	8,303,962	3.30
AIRPORT AUTHORITY 2.4% VRN PERP	202,000	USD	246,291	0.10
BANK OF EAST ASIA 4% VRN 29/05/2030	500,000	USD	654,131	0.26
BANK OF EAST ASIA 4.875% VRN 22/04/2032	500,000	USD	634,452	0.25
BANK OF EAST ASIA 6.625% VRN 13/03/2027	963,000	USD	1,311,409	0.52
BLOSSOM JOY 2.2% 21/10/2030	891,000	USD	1,023,462	0.41
CHAMPION PATH HOLDINGS 4.85% 27/01/2028	400,000	USD	491,933	0.20
CK HUTCHISON INTERNATIONAL 4.75% 21/04/2028	503,000	USD	674,196	0.27
CLP POWER HONG KONG FINANCING 2.125% 30/06/2030	658,000	USD	755,912	0.30

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets
CMB INTERNATIONAL LEASING MANAGEMENT 2.75% 12/8/2030	200,000	USD	233,942	0.09
FORTUNE STAR 5% 18/05/2026	400,000	USD	465,592	0.19
FORTUNE STAR 5.05% 27/01/2027	1,000,000	USD	1,102,184	0.44
HONGKONG ELECTRIC FINANCE 2.25% 09/06/2030	516,000	USD	599,832	0.24
HUARONG FINANCE 3.8% 07/11/2025	3,750,000	SGD	3,596,422	1.43
HUTCHINSON WHAM 7.45% 24/11/2033	600,000	USD	949,183	0.38
LENOVO GROUP 6.536% 27/07/2032	300,000	USD	427,798	0.17
MELCO RESORTS FINANCE 5.375% 04/12/2029	1,385,000	USD	1,708,986	0.68
MELCO RESORTS FINANCE 5.75% 21/07/2028	400,000	USD	511,396	0.20
PANTHER VENTURES 3.38% PERP	4,000,000	SGD	2,811,569	1.12
SHANGHAI COMMERCIAL BANK 6.375% VRN 28/02/2033	400,000	USD	546,273	0.22
SINOCHEM OVERSEAS 6.3% 12/11/2040	400,000	USD	591,003	0.24
STUDIO CITY FINANCE 5% 15/01/2029	800,000	USD	951,678	0.38
STUDIO CITY FINANCE 6.5% 15/01/2028	735,000	USD	945,946	0.38
XIAOMI BEST TIME INTERNATIONAL 4.1% 14/07/2051	800,000	USD	777,042	0.31
			30,314,594	**12.08**
INDIA				
DELHI INTERNATIONAL AIRPORT 6.125% 31/10/2026	400,000	USD	535,557	0.21
DELHI INTERNATIONAL AIRPORT 6.45% 04/06/2029	600,000	USD	800,099	0.32
GMR HYDERABAD INTERNATIONAL 4.75% 2/2/2026	600,000	USD	786,231	0.31
GMR HYDERABAD INTERNATIONAL AIRPORT 4.25% 27/10/2027	800,000	USD	1,002,460	0.41
HPCL MITTAL ENERGY 5.25% 28/04/2027	400,000	USD	521,215	0.21
HPCLMITTAL ENERGY 5.45% 22/10/2026	400,000	USD	526,062	0.21
INDIABULLS HOUSING FINANCE 9.7% 03/07/2027	717,000	USD	968,022	0.39
JSW INFRASTRUCTURE 4.95% 21/01/2029	400,000	USD	507,827	0.20
RELIANCE INDUSTRIES 3.75% 12/01/2062	400,000	USD	385,655	0.15
RENEW WIND ENERGY 4.5% 14/07/2028	450,000	USD	555,841	0.22
			6,588,969	**2.63**
INDONESIA				
ADARO INDONESIA 4.25% 31/10/2024	800,000	USD	1,065,409	0.42
ALAM SUTERA REALTY 6.25% 02/11/2025	1,000,000	USD	1,336,970	0.54
BANK TABUNGAN NEGARA PERSERO 4.2% 23/01/2025	500,000	USD	664,345	0.26
BUKIT MAKMUR MANDIRI UTAMA 7.75% 10/02/2026	800,000	USD	1,076,530	0.43
INDOFOOD CBP SUKSES MAKMUR 4.805% 27/04/2052	1,200,000	USD	1,330,016	0.53
INDONESIA ASAHAN ALUMINIUM 5.8% 15/05/2050	400,000	USD	511,739	0.20
JAPFA COMFEED INDONESIA 5.375% 23/03/2026	400,000	USD	498,126	0.20
PAKUWON JATI 4.875% 29/04/2028	941,000	USD	1,190,450	0.47
PERTAMINA PERSERO 2.3% 09/02/2031	400,000	USD	449,216	0.18
PERTAMINA PERSERO 3.1% 21/01/2030	448,000	USD	542,106	0.22
PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050	400,000	USD	431,840	0.17
PERUSAHAAN PERSEROAN PERSERO 3% 30/06/2030	450,000	USD	530,607	0.21
STAR ENERGY GEOTHERMAL DARAJAT 4.85% 14/10/2038	800,000	USD	1,001,797	0.40
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	800,000	USD	882,171	0.35
			11,511,322	**4.58**
JAPAN				
ASAHI MUTUAL LIFE INSURANCE 4.1% VRN PERP	1,000,000	USD	1,189,988	0.48
FUKOKU MUTUAL LIFE INSURANCE 6.8% VRN PERP	800,000	USD	1,138,828	0.45
MEIJI YASUDA LIFE INSURANCE 5.1% VRN 26/04/2048	800,000	USD	1,059,771	0.42
MIZUHO FINANCIAL 5.579% 26/05/2035	309,000	USD	422,774	0.17
NIPPON LIFE INSURANCE 6.25% VRN 13/09/2053	800,000	USD	1,128,296	0.45
SUMITOMO LIFE INSURANCE 5.875% VRN PERP	864,000	USD	1,163,053	0.46
SUMITOMO MITSUI FINANCIAL 6.184% 13/07/2043	844,000	USD	1,266,747	0.51
			7,369,457	**2.94**
MACAU				
MGM CHINA HOLDINGS 4.75% 01/02/2027	788,000	USD	1,014,621	0.41
MGM CHINA HOLDINGS 5.875% 15/05/2026	300,000	USD	400,856	0.16

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets
WYNN MACAU 5.625% 26/08/2028	750,000	USD	960,168	0.38
			2,375,645	**0.95**
MALAYSIA				
KHAZANAH CAPITAL 4.876% 01/06/2033	392,000	USD	522,882	0.21
			522,882	**0.21**
MAURITIUS				
CLEAN RENEWABLE POWER 4.25% 25/03/2027	599,000	USD	655,596	0.26
DIAMOND 7.95% 28/07/2026	800,000	USD	1,099,122	0.44
GREENKO SOLAR MAURITIUS 5.55% 29/01/2025	830,000	USD	1,108,338	0.44
GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	320,000	USD	421,501	0.17
INDIA AIRPORT INFRA 6.25% 25/10/2025	980,000	USD	1,324,077	0.53
INDIA GREEN POWER HOLDINGS 4% 22/02/2027	340,000	USD	398,613	0.16
			5,007,247	**2.00**
MONGOLIA				
MONGOLIA (GOVT) 7.875% 05/06/2029	313,000	USD	437,271	0.17
MONGOLIA (GOVT) 8.65% 19/01/2028	410,000	USD	584,420	0.23
MONGOLIAN MINING CORPENERGY 12.5% 13/09/2026	800,000	USD	1,165,757	0.47
			2,187,448	**0.87**
NETHERLANDS				
MINEJESA CAPITAL 5.625% 10/08/2037	800,000	USD	979,516	0.39
			979,516	**0.39**
PAKISTAN				
PAKISTAN (GOVT) 6% 08/04/2026	800,000	USD	968,430	0.39
			968,430	**0.39**
PHILIPPINES				
METROPOLITAN BANK 5.375% 06/03/2029	463,000	USD	626,393	0.25
METROPOLITAN BANK 5.5% 06/03/2034	404,000	USD	546,647	0.22
			1,173,040	**0.47**
SINGAPORE				
ABJA INVESTMENT 5.95% 31/07/2024	270,000	USD	364,039	0.15
ASCENDAS REAL ESTATE INVESTMENT 2.65% 26/08/2030	2,500,000	SGD	2,359,793	0.94
ASCENDAS REAL ESTATE INVESTMENT 3.468% 19/04/2029	1,750,000	SGD	1,734,879	0.69
ASCENDAS REAL ESTATE INVESTMENT TRUST 3% VRN PERP	2,000,000	SGD	1,945,999	0.78
CAPITALAND TREASURY 2.9% 21/09/2032	1,500,000	SGD	1,410,256	0.56
CHANGI AIRPORT GROUP SINGAPORE 1.88% 12/05/2031	5,500,000	SGD	4,884,083	1.95
CMT 2.1% 08/03/2028	2,500,000	SGD	2,362,142	0.94
CMT 2.15% 07/12/2032	3,250,000	SGD	2,844,176	1.13
CMT MTN 3.938% 19/06/2030	1,500,000	SGD	1,523,539	0.61
CONTINUUM ENERGY AURA 9.5% 24/02/2027	800,000	USD	1,123,296	0.45
HOUSING DEVELOPMENT BOARD 1.265% 24/06/2030	3,750,000	SGD	3,324,444	1.32
HOUSING DEVELOPMENT BOARD 1.3% 03/12/2035	1,000,000	SGD	806,454	0.32
HOUSING DEVELOPMENT BOARD 1.73% 19/05/2031	3,500,000	SGD	3,161,360	1.26
HOUSING DEVELOPMENT BOARD 1.865% 21/07/2033	250,000	SGD	221,565	0.09
HOUSING DEVELOPMENT BOARD 2.315% 18/09/2034	4,750,000	SGD	4,332,233	1.73
HPHT FINANCE 1.5% 17/09/2026	587,000	USD	722,673	0.29
INDIKA ENERGY CAPITAL 8.25% 22/10/2025	821,000	USD	1,117,332	0.45
LAND TRANSPORT AUTHORITY 3.38% 30/01/2059	250,000	SGD	246,262	0.10
LLPL CAPITAL 6.875% 04/02/2039	800,000	USD	832,894	0.33
MEDCO BELL 6.375% 30/01/2027	550,000	USD	724,210	0.29
MEDCO LAUREL TREE 6.95% 12/11/2028	560,000	USD	734,712	0.29
MEDCO MAPLE TREE 8.96% 27/04/2029	800,000	USD	1,124,947	0.45
MPACT TREASURY 3.9% 07/03/2034	3,000,000	SGD	3,044,644	1.21
MPACT TREASURY 4.25% 29/03/2030	2,250,000	SGD	2,314,893	0.92
NATIONAL ENVIRONMENT AGENCY 2.5% 15/09/2051	5,250,000	SGD	4,325,213	1.72
OVERSEACHINESE BANKING 3% VRN PERP	2,750,000	SGD	2,607,915	1.04
OVERSEACHINESE BANKING 4.05% VRN PERP	2,000,000	SGD	2,019,758	0.80
OVERSEAS CHINESE BANKING 4.602% VRN 15/06/2032	910,000	USD	1,203,172	0.48
PUBLIC UTILITIES BOARD 3.433% 30/08/2052	500,000	SGD	503,232	0.20
SEMBCORP FINANCIAL SERVICES 2.45% 09/06/2031	1,500,000	SGD	1,364,628	0.54
SEMBCORP FINANCIAL SERVICES 4.6% 15/03/2030	4,000,000	SGD	4,146,444	1.65
SINGAPORE (GOVT) 3% 01/08/2072	5,000,000	SGD	5,003,038	1.99
SINGTEL GROUP TREASURY 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
TEMASEK FINANCIAL 4% 07/12/2029	1,000,000	SGD	1,029,989	0.41
TML HOLDINGS 4.35% 09/06/2026	428,000	USD	555,698	0.22
UNITED OVERSEAS BANK 2.55% VRN PERP	1,500,000	SGD	1,407,425	0.56
UNITED OVERSEAS BANK 5.25% VRN PERP	750,000	SGD	785,116	0.31
			74,101,488	**29.52**
SOUTH KOREA				
GS CALTEX 5.375% 07/08/2028	690,000	USD	935,002	0.37
KB CAPITAL 1.5% 28/10/2025	800,000	USD	1,006,235	0.40
KODIT GLOBAL 4.954% 25/05/2026	570,000	USD	762,734	0.30
KOOKMIN BANK 2.5% 04/11/2030	692,000	USD	778,164	0.31
LG ENERGY SOLUTION 5.75% 25/09/2028	511,000	USD	700,464	0.28
POSCO 4.875% 23/01/2027	391,000	USD	521,394	0.21
POSCO 5.875% 17/01/2033	200,000	USD	280,372	0.11
SHINHAN BANK 4% 23/04/2029	1,000,000	USD	1,260,145	0.50
SHINHAN CARD 5.5% 12/03/2029	435,000	USD	591,219	0.24
SK BROADBAND 4.875% 28/06/2028	228,000	USD	304,929	0.12
SK HYNIX 5.5% 16/01/2027	400,000	USD	540,202	0.22
SK HYNIX 5.5% 16/01/2029	400,000	USD	539,189	0.21
SK HYNIX 6.5% 17/01/2033	800,000	USD	1,154,018	0.46
			9,374,067	**3.73**
SRI LANKA				
SRI LANKA (GOVT) 6.125% 03/06/2025	800,000	USD	650,195	0.25
SRI LANKA (GOVT) 6.2% 11/05/2027	800,000	USD	639,425	0.25
SRI LANKA (GOVT) 6.35% 28/06/2024	200,000	USD	159,912	0.06
SRI LANKA (GOVT) 6.75% 18/04/2028	800,000	USD	640,364	0.26
SRI LANKA (GOVT) 6.825% 18/07/2026	800,000	USD	647,786	0.26
SRI LANKA (GOVT) 6.85% 03/11/2025	800,000	USD	649,234	0.26
SRI LANKA (GOVT) 7.55% 28/03/2030	400,000	USD	318,461	0.13
SRI LANKA (GOVT) 7.85% 14/03/2029	400,000	USD	319,273	0.13
			4,024,650	**1.60**
SWITZERLAND				
UBS GROUP 5.75% VRN PERP	3,250,000	SGD	3,277,068	1.31
			3,277,068	**1.31**
THAILAND				
BANGKOK BANK 3.466% VRN 23/09/2036	1,600,000	USD	1,824,441	0.73
KASIKORNBANK 3.343% VRN 02/10/2031	800,000	USD	1,004,701	0.40
KRUNG THAI BANK 4.4% VRN PERP	500,000	USD	641,673	0.26
MINOR INTERNATIONAL 2.7% VRN PERP	800,000	USD	1,013,688	0.40
THAIOIL TREASURY CENTER 3.75% 18/06/2050	400,000	USD	386,765	0.15
			4,871,268	**1.94**
UNITED STATES				
BOC AVIATION 4.875% 03/05/2033	321,000	USD	425,533	0.17
PERIAMA HOLDINGS 5.95% 19/04/2026	600,000	USD	800,811	0.32
RESORTS WORLD LAS VEGAS 4.625% 06/04/2031	600,000	USD	706,337	0.28
RESORTS WORLD LAS VEGAS 8.45% 27/07/2030	800,000	USD	1,165,678	0.47
SASOL FINANCING 5.5% 18/03/2031	1,000,000	USD	1,140,311	0.45
			4,238,670	**1.69**
TOTAL BONDS			**227,962,799**	**90.84**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**227,962,799**	**90.84**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
CIMIC FINANCE 7% 25/03/2034	351,000	USD	486,549	0.19
			486,549	**0.19**
CHINA				
ALIBABA GROUP HOLDING 3.25% 09/02/2061	400,000	USD	345,952	0.14
MEITUAN DIANPING 3.05% 28/10/2030	400,000	USD	463,341	0.18
			809,293	**0.32**
HONG KONG				
AIA GROUP 5.375% 05/04/2034	846,000	USD	1,143,249	0.46
STUDIO CITY 7% 15/02/2027	505,000	USD	682,910	0.27
			1,826,159	**0.73**
INDIA				
ADANI GREEN ENERGY 6.7% 12/03/2042	792,000	USD	1,036,232	0.42

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets
IRB INFRASTRUCTURE DEVELOPERS				
7.11% 11/3/2032	678,000	USD	929,175	0.37
JSW HYDRO ENERGY 4.125%				
18/05/2031	775,000	USD	747,175	0.30
RELIANCE INDUSTRIES				
2.875% 12/01/2032	250,000	USD	287,093	0.11
SHRIRAM FINANCE 6.625%				
22/04/2027	707,000	USD	958,494	0.38
			3,958,169	**1.58**
INDONESIA				
FREEPORT INDONESIA				
5.315% 14/04/2032	533,000	USD	704,154	0.28
FREEPORT INDONESIA 6.2%				
14/04/2052	800,000	USD	1,075,695	0.43
			1,779,849	**0.71**
IRELAND				
SMBC AVIATION CAPITAL				
FINANCE 5.7% 25/07/2033	1,047,000	USD	1,427,271	0.57
			1,427,271	**0.57**
MACAU				
MGM CHINA HOLDINGS				
5.25% 18/06/2025	200,000	USD	266,261	0.11
SANDS CHINA 5.4%				
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**
UNITED STATES				
HYUNDAI CAPITAL AMERICA				
2.1% 15/09/2028	673,000	USD	796,933	0.32
			796,933	**0.32**
TOTAL BONDS			**20,279,509**	**8.08**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**20,279,509**	**8.08**
OTHER TRANSFERABLE SECURITIES				
BONDS				
INDONESIA				
KAWASAN INDUSTRI				
JABABEKA TBK 7% 15/12/2027	800,000	USD	990,715	0.39
			990,715	**0.39**
NETHERLANDS				
IHS NETHERLANDS HOLDCO				
8% 18/09/2027	400,000	USD	517,040	0.21
			517,040	**0.21**
TOTAL BONDS			**1,507,755**	**0.60**
TOTAL OTHER TRANSFERABLE SECURITIES			**1,507,755**	**0.60**
TOTAL INVESTMENTS			**249,750,063**	**99.52**
OTHER NET ASSETS			**1,204,885**	**0.48**
TOTAL NET ASSETS			**250,954,948**	**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

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

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
WESTPAC BANKING FRN 17/11/2025	4,000,000	USD	4,018,161	0.37
			8,050,614	**0.74**
CANADA				
BANK OF MONTREAL 5.92% 25/09/2025	2,000,000	USD	2,021,428	0.19
BANK OF NOVA SCOTIA 5.35% 07/12/2026	2,000,000	USD	2,011,934	0.19
CANADIAN IMPERIAL BANK OF COMMERCE FRN 18/10/2024	2,000,000	USD	2,001,950	0.18
NUTRIEN 5.9% 07/11/2024	5,000,000	USD	5,008,082	0.46
NUTRIEN 5.95% 07/11/2025	2,000,000	USD	2,018,616	0.19
ROYAL BANK OF CANADA 4.95% 25/04/2025	2,290,000	USD	2,282,757	0.21
ROYAL BANK OF CANADA 5.66% 25/10/2024	1,000,000	USD	1,000,985	0.09
TORONTODOMINION BANK FRN 17/07/2026	4,000,000	USD	4,040,479	0.37
			20,386,231	**1.88**
FRANCE				
LVMH MOET HENNESSY LOUIS VUITTO 3.375% 21/10/2025	1,000,000	EUR	1,081,001	0.10
			1,081,001	**0.10**
GERMANY				
DEUTSCHE BANK 2.625% 16/12/2024	1,000,000	GBP	1,237,326	0.11
			1,237,326	**0.11**
GREAT BRITAIN				
BARCLAYS FRN 12/03/2028	3,000,000	USD	3,018,780	0.28
BARCLAYS FRN 13/09/2027	3,000,000	USD	3,046,799	0.28
BP CAPITAL MARKETS PLC 1.876% 07/04/2024	1,000,000	EUR	1,079,747	0.10
GLAXOSMITHKLINE 1.375% 02/12/2024	2,000,000	EUR	2,126,622	0.20
LLOYDS BANKING GROUP 2.25% 16/10/2024	226,000	GBP	280,567	0.03
LLOYDS BANKING GROUP FRN 07/08/2027	6,000,000	USD	6,071,590	0.56
NATWEST MARKETS FRN 22/03/2025	5,000,000	USD	5,042,228	0.47
RECKITT BENCKISER TREASURY SERVICES 2.75% 26/06/2024	11,950,000	USD	11,868,492	1.10
STANDARD CHARTERED 3.971% VRN 30/03/2026	1,000,000	USD	982,216	0.09
STANDARD CHARTERED FRN 23/11/2025	2,000,000	USD	2,000,509	0.18
STANDARD CHARTERED FRN 30/03/2026	4,605,000	USD	4,650,256	0.43
VODAFONE GROUP 4.125% 30/05/2025	9,500,000	USD	9,361,148	0.86
			49,528,954	**4.58**
IRELAND				
APTIV 2.396% 18/02/2025	500,000	USD	485,899	0.04
BANK OF IRELAND 6.253% VRN 16/09/2026	2,000,000	USD	2,013,296	0.19
JOHNSON CONTROLS INTERNATIONAL 3.625% 02/07/2024	3,000,000	USD	2,983,881	0.28
			5,483,076	**0.51**
JAPAN				
MITSUBISHI UFJ FINANCIAL GROUP FRN 12/09/2025	4,000,000	USD	4,017,765	0.37
MITSUBISHI UFJ FINANCIAL FRN 20/02/2026	1,000,000	USD	1,002,819	0.09
MITSUBISHI UFJ FINANCIAL GROUP FRN 17/04/2026	6,000,000	USD	6,047,481	0.56
NTT FINANCE 4.239% 25/07/2025	1,000,000	USD	986,889	0.09
SUMITOMO MITSUI FINANCIAL GROUP FRN 13/01/2026	1,000,000	USD	1,014,249	0.09
SUMITOMO MITSUI TRUST BANK FRN 09/03/2026	5,000,000	USD	5,039,995	0.47
SUMITOMO MITSUI TRUST BANK FRN 14/09/2026	2,000,000	USD	2,022,817	0.19
SUMITOMO MITSUI FINANCIAL GROUP FRN 13/07/2026	4,000,000	USD	4,050,224	0.37
			24,182,239	**2.23**
NETHERLANDS				
ABN AMRO BANK FRN 18/09/2027	1,000,000	USD	1,013,209	0.09
COOPERATIEVE RABOBANK FRN 05/03/2027	4,000,000	USD	4,005,164	0.37
ING GROEP 3.55% 09/04/2024	3,500,000	USD	3,498,884	0.32

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ING GROEP FRN 28/03/2026	2,000,000	USD	2,021,278	0.19
MONDELEZ INTERNATIONAL HOLDINGS 4.25% 15/09/2025	1,500,000	USD	1,477,480	0.14
			12,016,015	**1.11**
SINGAPORE				
DBS GROUP HOLDINGS 5.479% 12/09/2025	2,000,000	USD	2,009,123	0.19
DBS GROUP HOLDINGS FRN 22/11/2024	7,595,000	USD	7,586,118	0.70
DBS GROUP HOLDINGS FRN 12/09/2025	2,000,000	USD	2,004,873	0.19
PFIZER INVESTMENT ENTERPRISES 4.65% 19/05/2025	2,000,000	USD	1,988,508	0.18
			13,588,622	**1.26**
SPAIN				
BANCO SANTANDER 2.706% 27/06/2024	400,000	USD	397,300	0.04
BANCO SANTANDER 3.892% 24/05/2024	4,200,000	USD	4,189,920	0.38
BANCO SANTANDER FRN 24/05/2024	2,000,000	USD	2,002,887	0.19
BANCO SANTANDER FRN 14/03/2028	4,000,000	USD	4,016,769	0.37
			10,606,876	**0.98**
SWEDEN				
SWEDBANK FRN 15/06/2026	5,000,000	USD	5,079,595	0.47
			5,079,595	**0.47**
SWITZERLAND				
CREDIT SUISSE 3.7% 21/02/2025	2,000,000	USD	1,966,466	0.18
CREDIT SUISSE AGNEW YORK 7.95% 09/01/2025	2,000,000	USD	2,033,706	0.19
UBS GROUP 4.49% VRN 05/08/2025	2,670,000	USD	2,657,023	0.25
			6,657,195	**0.62**
UNITED STATES				
AIR LEASE 2.3% 01/02/2025	3,000,000	USD	2,914,467	0.27
AIR LEASE 3.25% 01/03/2025	3,000,000	USD	2,933,613	0.27
AMERICAN EXPRESS FRN 04/11/2026	599,000	USD	599,230	0.06
AMERICAN HONDA FINANCE 4.6% 17/04/2025	1,335,000	USD	1,325,230	0.12
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
BANK OF AMERICA 4.2% 26/08/2024	3,000,000	USD	2,981,860	0.28
BANK OF AMERICA 5.65% 18/08/2025	2,000,000	USD	2,013,232	0.19
BANK OF AMERICA CORP FRN 05/02/2026	3,909,000	USD	3,932,297	0.36
BANK OF AMERICA CORP FRN 15/09/2026	1,239,000	USD	1,245,635	0.12
BAXALTA 4% 23/06/2025	3,000,000	USD	2,952,597	0.27
CATERPILLAR FINANCIAL SERVICES FRN 27/02/2026	10,000,000	USD	10,015,217	0.93
CELANESE US HOLDINGS 5.9% 05/07/2024	5,000,000	USD	4,998,218	0.46
CELANESE US HOLDINGS 6.05% 15/03/2025	1,000,000	USD	1,002,365	0.09
CITIGROUP 2.375% 22/05/2024	1,000,000	EUR	1,077,828	0.10
CITIGROUP FRN 24/05/2025	3,000,000	USD	3,002,895	0.28
CITIGROUP FRN 01/07/2026	500,000	USD	508,375	0.05
CNH INDUSTRIAL CAPITAL 3.95% 23/05/2025	2,835,000	USD	2,785,311	0.26
CNH INDUSTRIAL CAPITAL 5.45% 14/10/2025	1,000,000	USD	1,003,243	0.09
CONSTELLATION BRANDS 4.4% 15/11/2025	4,000,000	USD	3,942,876	0.36
CSX 3.35% 01/11/2025	6,503,000	USD	6,328,310	0.58
DUPONT DE NEMOURS 4.493% 15/11/2025	3,000,000	USD	2,962,127	0.27
EL PASO PIPELINE 4.3% 01/05/2024	1,000,000	USD	998,741	0.09
EXXON MOBIL 0.142% 26/06/2024	2,000,000	EUR	2,141,412	0.20
FORD MOTOR CREDIT 2.3% 10/02/2025	5,000,000	USD	4,851,237	0.45
GENERAL ELECTRIC FRN 05/05/2026	2,000,000	USD	2,005,878	0.19
GENERAL MOTORS FINANCIAL FRN 08/05/2027	10,000,000	USD	10,044,637	0.93
HEWLETT PACKARD ENTERPRISE 5.9% 01/10/2024	7,000,000	USD	7,013,818	0.65
JOHN DEERE CAPITAL FRN 08/06/2026	5,808,000	USD	5,857,693	0.54
JPMORGAN CHASE 5.546% VRN 15/12/2025	2,000,000	USD	1,998,316	0.18
LINDE 4.8% 05/12/2024	1,000,000	USD	996,826	0.09
LOWES 4.4% 08/09/2025	1,000,000	USD	988,433	0.09
MEAD JOHNSON NUTRITION 4.125% 15/11/2025	1,000,000	USD	981,564	0.09
MERCEDESBENZ FINANCE NORTH AMERICA 5.5% 27/11/2024	1,000,000	USD	1,000,040	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
MORGAN STANLEY 0.864% VRN 21/10/2025	1,000,000	USD	972,599	0.09
MORGAN STANLEY 3.875% 29/04/2024	2,000,000	USD	1,997,074	0.18
MORGAN STANLEY BANK FRN 16/07/2025	4,845,000	USD	4,864,478	0.45
MORGAN STANLEY FRN 18/02/2026	2,000,000	USD	2,006,883	0.19
OCCIDENTAL PETROLEUM 5.5% 01/12/2025	500,000	USD	500,001	0.05
OCCIDENTAL PETROLEUM 5.875% 01/09/2025	1,000,000	USD	1,004,315	0.09
PEPSICO FRN 12/11/2024	11,033,000	USD	11,052,061	1.01
PEPSICO FRN 13/02/2026	7,020,000	USD	7,037,752	0.65
SABINE PASS LIQUEFACTION 5.75% 15/05/2024	191,000	USD	190,711	0.02
SEMPRA ENERGY 5.4% 01/08/2026	2,000,000	USD	2,009,344	0.19
SYNCHRONY BANK 5.4% 22/08/2025	1,000,000	USD	991,715	0.09
TMOBILE 3.5% 15/04/2025	4,000,000	USD	3,922,868	0.36
TOYOTA MOTOR CREDIT FRN 11/09/2025	2,000,000	USD	2,007,059	0.19
TOYOTA MOTOR CREDIT FRN 18/05/2026	1,610,000	USD	1,624,068	0.15
VERIZON COMMUNICATIONS FRN 20/03/2026	8,688,000	USD	8,740,159	0.81
VMWARE 1% 15/08/2024	5,000,000	USD	4,913,551	0.45
WRKCO 3.75% 15/03/2025	2,503,000	USD	2,460,837	0.23
WW GRAINGER 1.85% 15/02/2025	2,000,000	USD	1,940,645	0.18
			167,585,088	**15.48**
TOTAL BONDS			**325,482,832**	**30.07**
ASSET BACKED SECURITIES				
UNITED STATES				
AMERICAN HOMES 3.678% 17/12/2036	1,617,000	USD	1,311,726	0.12
AMERICAN HOMES 3.732% 17/10/2052	3,952,000	USD	3,281,083	0.30
			4,592,809	**0.42**
TOTAL ASSET BACKED SECURITIES			**4,592,809**	**0.42**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**330,075,641**	**30.49**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
AUSTRALIA NEW ZEALAND BANKING 4.675% 15/06/2026	4,000,000	USD	3,976,945	0.37
AUSTRALIA NEW ZEALAND BANKING 5.375% 03/07/2025	1,400,000	USD	1,404,713	0.13
AUSTRALIA NEW ZEALAND BANKING FRN 03/07/2025	3,000,000	USD	3,012,860	0.28
AUSTRALIA NEW ZEALAND BANKING FRN 03/10/2025	3,000,000	USD	3,009,411	0.28
AUSTRALIA NEW ZEALAND BANKING FRN 18/03/2026	4,000,000	USD	4,005,700	0.37
AUSTRALIA NEW ZEALAND BANKING FRN 18/01/2027	8,000,000	USD	8,051,396	0.73
COMMONWEALTH BANK OF AUSTRALIA 5.079% 10/01/2025	590,000	USD	588,807	0.05
COMMONWEALTH BANK OF AUSTRALIA FRN 10/01/2025	5,000,000	USD	5,010,730	0.46
COMMONWEALTH BANK OF AUSTRALIA FRN 12/09/2025	2,000,000	USD	2,006,153	0.19
COMMONWEALTH BANK OF AUSTRALIA FRN 13/03/2026	5,000,000	USD	5,021,942	0.46
COMMONWEALTH BANK OF AUSTRALIAN 5.499% 12/09/2025	2,000,000	USD	2,011,693	0.19
MACQUARIE BANK 5.391% 07/12/2026	2,000,000	USD	2,010,229	0.19
MACQUARIE BANK FRN 15/06/2026	3,180,000	USD	3,204,548	0.30
MACQUARIE BANK FRN 07/12/2026	5,000,000	USD	5,039,072	0.47
MACQUARIE GROUP FRN 14/10/2025	5,000,000	USD	4,991,056	0.46
NATIONAL AUSTRALIA BANK 4.75% 10/12/2025	1,960,000	USD	1,953,900	0.18
NATIONAL AUSTRALIA BANK 5.132% 22/11/2024	1,715,000	USD	1,712,839	0.16
NATIONAL AUSTRALIA BANK FRN 12/01/2025	1,000,000	USD	1,000,266	0.09
NATIONAL AUSTRALIA BANK FRN 13/05/2025	4,000,000	USD	4,018,709	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

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
NATIONAL AUSTRALIA BANK FRN 10/12/2025	4,000,000	USD	4,014,468	0.37
			66,045,437	**6.10**
CANADA				
BANK OF MONTREAL FRN 25/09/2025	2,000,000	USD	2,013,146	0.19
BANK OF MONTREAL FRN 05/06/2026	5,000,000	USD	5,074,195	0.47
BANK OF NOVA SCOTIA FRN 11/04/2025	1,000,000	USD	1,005,084	0.09
BANK OF NOVA SCOTIA FRN 12/06/2025	2,000,000	USD	2,014,302	0.19
BANK OF NOVA SCOTIA FRN 02/03/2026	1,000,000	USD	998,202	0.09
BANK OF NOVA SCOTIA FRN 15/09/2026	1,000,000	USD	998,162	0.09
CANADIAN IMPERIAL BANK OF COMMERCE FRN 07/04/2025	4,000,000	USD	4,022,461	0.37
CANADIAN IMPERIAL BANK OF COMMERCE 5.144% 28/04/2025	4,000,000	USD	3,989,879	0.37
ROYAL BANK OF CANADA FRN 12/01/2026	2,415,000	USD	2,439,509	0.23
ROYAL BANK OF CANADA FRN 20/01/2026	1,000,000	USD	998,501	0.09
ROYAL BANK OF CANADA FRN 19/01/2027	6,000,000	USD	6,042,058	0.56
TORONTODOMINION FRN 10/09/2024	2,000,000	USD	2,001,188	0.18
TORONTODOMINION BANK FRN 05/04/2027	5,000,000	USD	5,003,878	0.46
			36,600,565	**3.38**
CHINA				
ALIBABA GROUP HOLDING 3.6% 28/11/2024	750,000	USD	740,259	0.07
			740,259	**0.07**
DENMARK				
DANSKE BANK 6.259% VRN 22/09/2026	4,000,000	USD	4,042,572	0.37
			4,042,572	**0.37**
FINLAND				
NORDEA BANK FRN 19/03/2027	5,000,000	USD	5,009,067	0.46
			5,009,067	**0.46**
FRANCE				
BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 04/02/2025	1,000,000	USD	1,000,903	0.09
BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 13/07/2026	7,000,000	USD	7,114,109	0.67
BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 23/01/2027	4,000,000	USD	4,037,334	0.37
BNP PARIBAS 2.819% VRN 19/11/2025	1,970,000	USD	1,932,997	0.18
BNP PARIBAS 3.375% 09/01/2025	1,000,000	USD	983,652	0.09
BNP PARIBAS 4.375% 28/09/2025	2,000,000	USD	1,965,409	0.18
BNP PARIBAS 4.375% 12/05/2026	1,000,000	USD	973,722	0.09
BPCE 4.625% 11/07/2024	2,250,000	USD	2,240,204	0.21
BPCE FRN 14/01/2025	2,750,000	USD	2,751,816	0.25
BPCE FRN 19/10/2027	1,000,000	USD	1,016,195	0.09
CREDIT AGRICOLE 3.25% 04/10/2024	1,000,000	USD	988,219	0.09
CREDIT AGRICOLE 5.589% 05/07/2026	1,000,000	USD	1,008,752	0.09
CREDIT AGRICOLE FRN 05/07/2026	4,000,000	USD	4,048,830	0.37
CREDIT AGRICOLE FRN 11/03/2027	5,000,000	USD	5,012,026	0.46
CREDIT AGRICOLE LONDON 3.875% 15/04/2024	7,000,000	USD	6,996,152	0.66
SOCIETE GENERALE 4.351% 13/06/2025	2,000,000	USD	1,977,015	0.18
SOCIETE GENERALE FRN 21/01/2026	1,000,000	USD	1,001,219	0.09
SOCIETE GENERALE FRN 19/01/2028	2,000,000	USD	2,012,837	0.19
TOTAL CAPITAL INTERNATIONAL 2.434% 10/01/2025	1,000,000	USD	978,579	0.09
			48,039,970	**4.44**
GREAT BRITAIN				
BARCLAYS 3.65% 16/03/2025	3,000,000	USD	2,943,947	0.27
COCACOLA EUROPEAN PARTNERS 0.8% 03/05/2024	7,356,000	USD	7,326,759	0.68
NATWEST GROUP FRN 01/03/2028	2,000,000	USD	2,010,223	0.19
STANDARD CHARTERED FRN 06/07/2027	3,000,000	USD	3,051,133	0.28
			15,332,062	**1.42**
IRELAND				
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
ITALY				
INTESA SANPAOLO 7% 21/11/2025	2,901,000	USD	2,959,965	0.27
			2,959,965	**0.27**
NETHERLANDS				
ABN AMRO BANK 4.8% 18/04/2026	600,000	USD	589,931	0.05
COOPERATIEVE RABOBANK 2.625% 22/07/2024	1,000,000	USD	991,322	0.09
COOPERATIEVE RABOBANK 5.041% 05/03/2027	2,000,000	USD	2,007,939	0.19
COOPERATIEVE RABOBANK 5.5% 18/07/2025	2,000,000	USD	2,008,268	0.19
COOPERATIEVE RABOBANK FRN 10/01/2025	4,000,000	USD	4,002,966	0.37
COOPERATIEVE RABOBANK FRN 18/07/2025	5,000,000	USD	5,019,986	0.47
COOPERATIEVE RABOBANK FRN 09/01/2026	3,000,000	USD	3,015,180	0.28
COOPERATIEVE RABOBANK UANY FRN 05/10/2026	3,000,000	USD	3,023,465	0.28
EDP FINANCE 3.625% 15/07/2024	2,000,000	USD	1,987,462	0.18
ENEL FINANCE INTERNATIONAL 4.25% 15/06/2025	4,000,000	USD	3,939,881	0.36
ING GROEP 4.625% 06/01/2026	2,000,000	USD	1,978,763	0.18
NXP BV NXP FUNDING 2.7% 01/05/2025	1,000,000	USD	971,090	0.09
			29,536,253	**2.73**
NEW ZEALAND				
ANZ NEW ZEALAND INTL LTDLONDON FRN 18/02/2025	1,900,000	USD	1,904,210	0.18
			1,904,210	**0.18**
NORWAY				
EQUINOR 2.875% 06/04/2025	2,000,000	USD	1,954,032	0.18
			1,954,032	**0.18**
SINGAPORE				
PEPSICO SINGAPORE FINANCING FRN 16/02/2027	10,000,000	USD	10,001,289	0.92
			10,001,289	**0.92**
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN 5.125% 05/03/2027	595,000	USD	596,465	0.06
SKANDINAVISKA ENSKILDA BANKEN FRN 05/03/2027	10,000,000	USD	10,040,289	0.93
SWEDBANK FRN 04/04/2025	1,000,000	USD	1,004,838	0.09
			11,641,592	**1.08**
SWITZERLAND				
UBS AGLONDON 5.8% 11/09/2025	3,000,000	USD	3,023,537	0.28
UBS AGLONDON FRN 11/09/2025	3,000,000	USD	3,017,644	0.28
			6,041,181	**0.56**
UNITED STATES				
AMERICAN EXPRESS FRN 04/03/2025	3,000,000	USD	3,019,840	0.28
AMERICAN HONDA FINANCE FRN 09/01/2026	10,000,000	USD	10,027,036	0.93
AT&T FRN 12/06/2024	6,149,000	USD	6,163,902	0.57
ATHENE GLOBAL FUNDING 5.684% 23/02/2026	6,000,000	USD	6,044,729	0.56
ATHENE GLOBAL FUNDING FRN 24/05/2024	11,000,000	USD	11,011,006	1.03
ATHENE GLOBAL FUNDING FRN 25/03/2027	2,855,000	USD	2,858,136	0.26
AVERY DENNISON 0.85% 15/08/2024	3,000,000	USD	2,946,612	0.27
AVIATION CAPITAL 4.875% 01/10/2025	2,000,000	USD	1,964,653	0.18
AVIATION CAPITAL 5.5% 15/12/2024	1,000,000	USD	996,222	0.09
BANK OF AMERICA 4% 22/01/2025	2,000,000	USD	1,972,551	0.18
BANK OF AMERICA FRN 18/08/2026	1,000,000	USD	1,011,390	0.09
BANK OF NEW YORK MELLON 5.224% VRN 21/11/2025	2,270,000	USD	2,266,545	0.21
BANK OF NEW YORK MELLON FRN 25/10/2024	3,000,000	USD	2,999,837	0.28
BANK OF NEW YORK MELLON FRN 13/03/2026	4,545,000	USD	4,549,383	0.42
BAXTER INTERNATIONAL 1.322% 29/11/2024	4,000,000	USD	3,887,103	0.36
BMW US CAPITAL 4.9% 02/04/2027	1,560,000	USD	1,557,253	0.14
BMW US CAPITAL FRN 11/08/2025	3,000,000	USD	3,009,418	0.28
BMW US CAPITAL FRN 02/04/2026	4,760,000	USD	4,764,553	0.44
BRISTOLMYERS SQUIBB FRN 20/02/2026	5,000,000	USD	5,015,537	0.46
CAPITAL ONE FINANCIAL 4.166% VRN 09/05/2025	6,955,000	USD	6,941,093	0.64
CARRIER GLOBAL 5.8% 30/11/2025	4,650,000	USD	4,684,294	0.43
CATERPILLAR FINANCIAL SERVICES FRN 13/06/2025	1,900,000	USD	1,908,865	0.18
CELANESE US HOLDINGS 3.5% 08/05/2024	1,000,000	USD	997,582	0.09
CHARTER COMMUNICATIONS OPERATING 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
CHENIERE CORPUS CHRISTI HOLDINGS 5.875% 31/03/2025	5,000,000	USD	5,004,108	0.46
CITIBANK FRN 29/09/2025	3,000,000	USD	3,015,866	0.28
CITIBANK FRN 04/12/2026	1,000,000	USD	1,012,431	0.09
CITIGROUP 0.776% VRN 30/10/2024	2,000,000	USD	2,002,768	0.19
COMCAST 3.7% 15/04/2024	1,000,000	USD	999,660	0.09
COMCAST FRN 15/04/2024	1,000,000	USD	998,675	0.09
CONSTELLATION BRANDS 4.75% 15/11/2024	6,300,000	USD	6,271,231	0.58
COREBRIDGE FINANCIAL 3.5% 04/04/2025	1,000,000	USD	979,648	0.09
CRESTWOOD MIDSTREAM PARTNERS 5.75% 01/04/2025	4,000,000	USD	3,998,634	0.37
DAIMLER TRUCKS FINANCE NORTH AMERICA 5.2% 17/01/2025	165,000	USD	164,490	0.02
DAIMLER TRUCK FINANCE NORTH AMERICA 5.6% 08/08/2025	2,000,000	USD	2,003,075	0.19
DAIMLER TRUCK FINANCE NORTH AMERICA FRN 13/12/2024	1,000,000	USD	1,002,610	0.09
DAIMLER TRUCKS FINANCE NORTH AMERICA FRN 05/04/2024	5,000,000	USD	5,000,000	0.46
DELL INTERNATIONAL 4% 15/07/2024	6,000,000	USD	5,970,803	0.55
DELL INTERNATIONAL 5.85% 15/07/2025	5,000,000	USD	5,027,408	0.46
EMD FINANCE 3.25% 19/03/2025	9,070,000	USD	8,879,726	0.82
FG GLOBAL FUNDING 0.9% 20/09/2024	1,000,000	USD	976,447	0.09
FORD MOTOR CREDIT 5.8% 05/03/2027	665,000	USD	668,198	0.06
FOX 3.05% 07/04/2025	6,000,000	USD	5,853,088	0.54
GENERAL MOTORS FINANCIAL FRN 15/10/2024	3,000,000	USD	3,003,073	0.28
GENERAL MOTORS FINANCIAL FRN 07/04/2025	2,000,000	USD	2,013,927	0.19
GOLDMAN SACHS GROUP FRN 21/10/2024	6,000,000	USD	6,004,887	0.55
GOLDMAN SACHS GROUP FRN 15/05/2026	6,000,000	USD	6,054,553	0.56
GOLDMAN SACHS BANK FRN 18/03/2027	4,000,000	USD	3,999,684	0.37
JOHN DEERE CAPITAL FRN 06/03/2026	10,000,000	USD	10,009,359	0.92
JPMORGAN CHASE 0.969% VRN 23/06/2025	3,000,000	USD	2,965,491	0.27
JPMORGAN CHASE BANK 5.11% 08/12/2026	2,000,000	USD	2,006,901	0.19
JPMORGAN CHASE BANK FRN 08/12/2026	6,000,000	USD	6,093,087	0.56
JPMORGAN CHASE FRN 14/06/2025	1,000,000	USD	1,001,295	0.09
KENVUE 5.5% 22/03/2025	665,000	USD	666,575	0.06
MASSMUTUAL GLOBAL FUNDING FRN 10/07/2026	8,000,000	USD	8,058,121	0.74
MASSMUTUAL GLOBAL FUNDING FRN 29/01/2027	5,000,000	USD	5,008,765	0.46
MERCEDESBENZ FINANCE NORTH AMERICA 4.95% 30/03/2025	500,000	USD	497,989	0.05
MERCEDESBENZ FINANCE NORTH AMERICA 5.375% 01/08/2025	2,000,000	USD	2,004,969	0.19
MERCEDESBENZ FINANCE NORTH AMERICA FRN 30/03/2025	3,000,000	USD	3,021,679	0.28
MERCEDESBENZ FINANCE NORTH AMERICA FRN 01/08/2025	4,000,000	USD	4,008,427	0.37
MERCEDESBENZ FINANCE NORTH AMERICA FRN 09/01/2026	8,000,000	USD	8,020,751	0.74
METROPOLITAN LIFE GLOBAL FUNDING 2.8% 21/03/2025	1,430,000	USD	1,395,272	0.13
METROPOLITAN LIFE GLOBAL FUNDING FRN 27/09/2024	2,000,000	USD	2,001,457	0.18
METROPOLITAN LIFE GLOBAL FUNDING FRN 21/03/2025	2,000,000	USD	2,011,807	0.19
MILEAGE PLUS HOLDINGS 6.5% 20/06/2027	8,000,000	USD	5,643,736	0.52
MORGAN STANLEY BANK 5.479% 16/07/2025	630,000	USD	632,712	0.06
NATIONAL RURAL UTILITIES COOPERATION FRN	7,000,000	USD	7,038,805	0.65
NEW YORK LIFE GLOBAL FUNDING 4.9% 02/04/2027	1,000,000	USD	999,480	0.09
NEW YORK LIFE GLOBAL FUNDING FRN 02/04/2026	8,000,000	USD	8,047,714	0.74
NEW YORK LIFE GLOBAL FUNDING FRN 02/04/2027	4,000,000	USD	4,000,000	0.37
NEWMONT CORP NEWCREST FINANCE 5.3% 15/03/2026	5,000,000	USD	5,015,158	0.46
NEXTERA ENERGY CAPITAL HOLDINGS 4.95% 29/01/2026	1,500,000	USD	1,494,212	0.14
NEXTERA ENERGY CAPITAL HOLDINGS FRN 29/01/2026	10,000,000	USD	10,014,612	0.93
ROCHE HOLDINGS FRN 10/03/2025	3,000,000	USD	3,011,334	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

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ROCHE HOLDINGS FRN 13/11/2026	6,250,000	USD	6,290,917	0.58
SABINE PASS LIQUEFACTION 5.625% 01/03/2025	2,000,000	USD	1,999,021	0.18
SANTANDER HOLDINGS 4.26% VRN 09/06/2025	4,000,000	USD	3,980,221	0.37
SHERWIN WILLIAMS 4.05% 08/08/2024	2,000,000	USD	1,987,636	0.18
SPRINT 7.125% 15/06/2024	2,892,000	USD	2,900,071	0.27
SPRINT 7.625% 15/02/2025	3,000,000	USD	3,038,459	0.28
SPRINT CORP 7.625% 01/03/2026	2,000,000	USD	2,066,095	0.19
TOYOTA MOTOR CREDIT 4.8% 05/01/2026	2,000,000	USD	1,994,589	0.18
TOYOTA MOTOR CREDIT FRN 05/01/2026	2,000,000	USD	2,008,525	0.19
TOYOTA MOTOR CREDIT FRN 19/03/2027	4,000,000	USD	3,998,296	0.37
US (GOVT) FRN 30/04/2025	10,500,000	USD	10,505,078	0.98
US (GOVT) FRN 31/10/2025	35,750,000	USD	35,757,850	3.31
VENTAS REALTY 3.5% 15/04/2024	1,697,000	USD	1,695,519	0.16
VERIZON COMMUNICATIONS 3.376% 15/02/2025	1,000,000	USD	982,173	0.09
VMWARE 4.5% 15/05/2025	5,000,000	USD	4,953,714	0.46
WELLS FARGO BANK 5.55% 01/08/2025	1,000,000	USD	1,005,372	0.09
WELLS FARGO BANK FRN 01/08/2025	3,000,000	USD	3,012,144	0.28
WELLS FARGO BANK FRN 11/12/2026	5,000,000	USD	5,065,641	0.47
			370,402,098	**34.22**
TOTAL BONDS			**620,183,577**	**57.30**
ASSET BACKED SECURITIES				
GREAT BRITAIN				
SILVERSTONE MASTER ISSUER FRN 21/01/2070	1,500,000	USD	870,375	0.08
			870,375	**0.08**
IRELAND				
INVESCO EURO CLO FRN 15/07/2031	2,500,000	EUR	2,672,826	0.25
			2,672,826	**0.25**
UNITED STATES				
AMERICAN HOMES 3.467% 17/04/2052	2,000,000	USD	1,626,287	0.15
AMMC CLO FRN 26/05/2031	2,750,000	USD	1,852,731	0.17
BX TRUST FRN 15/11/2032	9,730,000	USD	1,846,271	0.17
CAMB COMMERCIAL FRN 15/12/2037	6,000,000	USD	6,003,298	0.55
CIFC FUNDING FRN 18/07/2031	5,000,000	USD	4,886,437	0.45
CIFC FUNDING FRN 20/04/2032	5,000,000	USD	5,004,750	0.46
DBCG MORTGAGE TRUST FRN 15/06/2034	6,000,000	USD	6,015,299	0.56
DBGS BIOD MORTGAGE TRUST FRN 15/05/2035	7,830,593	USD	7,138,917	0.66
GALAXY XX CLO FRN 20/04/2031	5,500,000	USD	4,641,968	0.43
INVITATION HOMES FRN 17/01/2038	3,000,000	USD	3,006,533	0.28
INVITATION HOMES TRUST FRN 17/01/2038	5,500,000	USD	4,647,108	0.43
MORGAN STANLEY CAPITAL FRN 15/12/2038	3,000,000	USD	2,844,127	0.26
NYT MORTGAGE TRUST FRN 15/11/2035	3,810,000	USD	3,717,117	0.34
			53,230,843	**4.91**
TOTAL ASSET BACKED SECURITIES			**56,774,044**	**5.24**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**676,957,621**	**62.54**
COLLECTIVE INVESTMENT SCHEMES				
LUXEMBOURG				
HGIF GLOBAL ASSET BACKED BOND "Z"	264,547	USD	45,509,238	4.20
			45,509,238	**4.20**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**45,509,238**	**4.20**
MONEY MARKET INSTRUMENTS				
COMMERCIAL PAPER				
UNITED STATES				
WRKCO 0% 03/04/2024	1,650,000	USD	1,648,471	0.15
WRKCO 0% 17/04/2024	2,000,000	USD	1,993,889	0.19
			3,642,360	**0.34**
TOTAL COMMERCIAL PAPER			**3,642,360**	**0.34**
TREASURY BILLS				
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**
TOTAL MONEY MARKET INSTRUMENTS			**22,101,413**	**2.05**
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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CANADA				
BANK OF MONTREAL 5.3% 05/06/2026	2,850,000	USD	2,859,567	0.86
CANADIAN IMPERIAL BANK OF COMMERCE 5.001% 4/28/2028	920,000	USD	918,447	0.27
ROYAL BANK OF CANADA 5.15% 01/02/2034	730,000	USD	731,941	0.22
ROYAL BANK OF CANADA 5.2% 20/07/2026	1,000,000	USD	1,003,884	0.30
ROYAL BANK OF CANADA 5.66% 25/10/2024	1,000,000	USD	1,000,985	0.30
WASTE CONNECTIONS 2.2% 15/01/2032	410,000	USD	336,668	0.10
			6,851,492	**2.05**
FRANCE				
BNP PARIBAS 5.894% VRN 05/12/2034	785,000	USD	822,010	0.25
			822,010	**0.25**
GERMANY				
DEUTSCHE BANK 2.129% VRN 24/11/2026	565,000	USD	533,303	0.16
DEUTSCHE BANK 3.035% VRN 28/05/2032	595,000	USD	502,516	0.15
			1,035,819	**0.31**
GREAT BRITAIN				
BARCLAYS 5.69% VRN 12/03/2030	910,000	USD	915,085	0.27
BARCLAYS 6.692% VRN 13/09/2034	900,000	USD	960,870	0.29
BARCLAYS 7.325% VRN 02/11/2026	1,080,000	USD	1,106,796	0.33
BP CAPITAL MARKETS 4.375% VRN PERP	121,000	USD	118,919	0.04
DIAGEO CAPITAL 5.2% 24/10/2025	1,000,000	USD	1,001,707	0.30
NATIONAL GRID 5.418% 11/01/2034	2,470,000	USD	2,458,480	0.74
NATIONWIDE BUILDING SOCIETY 6.557% VRN 10/18/2027	965,000	USD	990,760	0.30
NATWEST GROUP 1.642% VRN 14/06/2027	480,000	USD	441,648	0.13
NATWEST MARKETS 1.6% 29/09/2026	525,000	USD	480,530	0.14
ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 05/22/2028	275,000	USD	256,946	0.08
ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 11/01/2029	200,000	USD	196,896	0.06
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**
IRELAND				
AERCAP IRELAND CAPITAL 4.45% 01/10/2025	280,000	USD	275,855	0.08
			275,855	**0.08**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	310,000	USD	308,351	0.09
			308,351	**0.09**
SPAIN				
BANCO SANTANDER 6.921% 08/08/2033	600,000	USD	628,649	0.19
			628,649	**0.19**
UNITED STATES				
ALEXANDRIA REAL ESTATE EQUITIES 5.15% 15/04/2053	150,000	USD	138,291	0.04
AMERICAN TOWER 5.25% 15/07/2028	500,000	USD	500,779	0.15
ASHTEAD CAPITAL 5.95% 15/10/2033	595,000	USD	602,364	0.18
BANK OF AMERICA 2.299% VRN 21/07/2032	650,000	USD	533,369	0.16
BANK OF AMERICA 5.202% VRN 25/04/2029	1,000,000	USD	1,001,875	0.30
BANK OF AMERICA 5.468% VRN 23/01/2035	1,780,000	USD	1,795,670	0.54
BANK OF AMERICA 5.872% VRN 15/09/2034	2,920,000	USD	3,032,283	0.91
BANK OF NEW YORK MELLON 4.947% VRN 04/26/2027	1,140,000	USD	1,135,564	0.34
BOARDWALK PIPELINES 5.95% 01/06/2026	138,000	USD	139,341	0.04
COCACOLA 3.45% 25/03/2030	2,000,000	USD	1,884,140	0.56
ELI LILLY 5% 09/02/2054	1,340,000	USD	1,336,987	0.40
ENERGY TRANSFER 5.95% 15/05/2054	655,000	USD	654,573	0.20
EXELON 5.15% 15/03/2029	710,000	USD	712,042	0.21
FORD MOTOR CREDIT 6.798% 07/11/2028	200,000	USD	208,861	0.06
GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	1,725,000	USD	1,757,697	0.53
HCA 5.9% 01/06/2053	415,000	USD	418,697	0.13
HCA 6% 01/04/2054	1,720,000	USD	1,751,534	0.52
HCA 6.1% 01/04/2064	2,330,000	USD	2,364,754	0.71
JPMORGAN CHASE 4.6% VRN PERP	1,520,000	USD	1,499,609	0.45

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
JPMORGAN CHASE 5.299% VRN 24/07/2029	1,100,000	USD	1,109,468	0.33
JPMORGAN CHASE 5.336% VRN 23/01/2035	1,050,000	USD	1,055,471	0.32
MICROSOFT 3.3% 06/02/2027	2,500,000	USD	2,426,006	0.73
MORGAN STANLEY 5.164% VRN 20/04/2029	700,000	USD	699,972	0.21
MORGAN STANLEY 5.466% VRN 18/01/2035	785,000	USD	794,492	0.24
MPLX 5.65% 01/03/2053	185,000	USD	181,078	0.05
SEMPRA ENERGY 5.5% 01/08/2033	1,035,000	USD	1,039,628	0.31
SYNCHRONY BANK 5.4% 22/08/2025	435,000	USD	431,396	0.13
TARGA RESOURCES PARTNERS 6.15% 01/03/2029	1,155,000	USD	1,204,554	0.36
TMOBILE 5.05% 15/07/2033	460,000	USD	455,657	0.14
TMOBILE 5.5% 15/01/2055	350,000	USD	350,348	0.10
TMOBILE US 5.75% 15/01/2034	475,000	USD	495,730	0.15
UNITED STATES TREASURY NOTE 4.25% 15/03/2027	4,700,000	USD	4,681,824	1.40
US (GOVT) 3.625% 15/05/2026	1,600,000	USD	1,569,250	0.47
US (GOVT) 3.625% 15/02/2053	1,530,000	USD	1,348,073	0.40
US (GOVT) 3.625% 15/05/2053	2,045,000	USD	1,802,795	0.54
US (GOVT) 3.75% 31/12/2028	5,866,000	USD	5,747,534	1.72
US (GOVT) 3.75% 31/12/2030	18,450,000	USD	17,961,364	5.36
US (GOVT) 3.875% 15/02/2043	3,513,000	USD	3,258,033	0.97
US (GOVT) 4% 15/01/2027	10,000,000	USD	9,887,500	2.96
US (GOVT) 4% 31/01/2029	5,070,000	USD	5,023,063	1.50
US (GOVT) 4% 31/01/2031	5,200,000	USD	5,138,656	1.54
US (GOVT) 4.125% 15/02/2027	1,000,000	USD	992,344	0.30
US (GOVT) 4.125% 31/07/2028	9,520,000	USD	9,471,284	2.83
US (GOVT) 4.125% 15/08/2053	12,713,000	USD	12,260,099	3.67
US (GOVT) 4.25% 31/12/2025	5,000,000	USD	4,961,426	1.48
US (GOVT) 4.25% 28/02/2031	3,100,000	USD	3,109,445	0.93
US (GOVT) 4.375% 15/12/2026	14,000,000	USD	13,976,485	4.18
US (GOVT) 4.375% 30/11/2030	1,100,000	USD	1,110,398	0.33
US (GOVT) 4.625% 28/02/2026	1,000,000	USD	999,648	0.30
US (GOVT) 4.625% 15/09/2026	3,000,000	USD	3,008,672	0.90
US (GOVT) 4.625% 15/11/2026	4,700,000	USD	4,718,727	1.41
US (GOVT) 4.625% 30/09/2028	1,549,000	USD	1,572,719	0.47
US (GOVT) 4.625% 30/09/2030	2,500,000	USD	2,557,910	0.76
US (GOVT) 4.75% 15/11/2053	2,308,000	USD	2,471,363	0.74
US (GOVT) 5% 31/08/2025	1,800,000	USD	1,804,148	0.54
US (GOVT) 5% 31/10/2025	1,900,000	USD	1,906,234	0.57
US BANCORP 5.678% VRN 23/01/2035	905,000	USD	915,788	0.27
WASTE MANAGEMENT 4.875% 15/02/2029	2,945,000	USD	2,976,444	0.89
			156,943,456	**46.93**
TOTAL BONDS			**179,689,756**	**53.73**
ASSET BACKED SECURITIES				
UNITED STATES				
FNMA 2.00% TBA 15/04/2036	8,350,000	USD	7,408,671	2.22
FNMA 2.00% TBA 15/04/2051	13,740,000	USD	10,893,897	3.25
FNMA 2.50% TBA 15/04/2051	12,240,000	USD	10,143,598	3.03
GNMA 2.50% TBA 15/04/2051	4,680,000	USD	3,998,292	1.20
			32,444,458	**9.70**
TOTAL ASSET BACKED SECURITIES			**32,444,458**	**9.70**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**212,134,214**	**63.43**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BELGIUM				
KBC GROUP 6.324% VRN 21/09/2034	990,000	USD	1,040,877	0.31
			1,040,877	**0.31**
CANADA				
NATIONAL BANK OF CANADA 3.75% VRN 09/06/2025	1,000,000	USD	995,714	0.30
NATIONAL BANK OF CANADA 5.6% 18/12/2028	595,000	USD	605,701	0.18
TORONTODOMINION BANK 4.994% 05/04/2029	1,500,000	USD	1,500,001	0.45
WASTE CONNECTIONS 4.2% 15/01/2033	95,000	USD	89,537	0.03
			3,190,953	**0.96**
FRANCE				
BNP PARIBAS SA 2.819% VRN 19/11/2025	1,250,000	USD	1,226,521	0.37
CREDIT AGRICOLE 5.335% VRN 10/01/2030	2,660,000	USD	2,656,021	0.79

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
CREDIT AGRICOLE 5.514% 05/07/2033	1,095,000	USD	1,122,118	0.34
CREDIT AGRICOLE 6.316% VRN 03/10/2029	800,000	USD	829,949	0.25
SOCIETE GENERALE 5.634% VRN 19/01/2030	2,815,000	USD	2,806,553	0.84
SOCIETE GENERALE 6.691% VRN 10/01/2034	200,000	USD	210,085	0.06
			8,851,247	**2.65**
GERMANY				
DEUTSCHE BANK 2.311% VRN 16/11/2027	600,000	USD	548,761	0.16
			548,761	**0.16**
GREAT BRITAIN				
MACQUARIE AIRFINANCE HOLDINGS 6.4% 26/03/2029	290,000	USD	294,743	0.09
			294,743	**0.09**
IRELAND				
AIB GROUP 6.608% VRN 13/09/2029	625,000	USD	652,026	0.19
AVOLON HOLDINGS FUNDING 2.125% 21/02/2026	305,000	USD	284,503	0.09
AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	755,000	USD	750,827	0.22
			1,687,356	**0.50**
ITALY				
INTESA SANPAOLO 4.198% 01/06/2032	290,000	USD	243,086	0.07
INTESA SANPAOLO 6.625% 20/06/2033	740,000	USD	770,118	0.23
INTESA SANPAOLO 7.2% 28/11/2033	620,000	USD	670,462	0.20
			1,683,666	**0.50**
UNITED STATES				
ABBVIE 5.4% 15/03/2054	1,240,000	USD	1,279,142	0.38
AIRCASTLE 5.25% 11/08/2025	2,025,000	USD	2,007,263	0.60
AVIATION CAPITAL GROUP 1.95% 30/01/2026	360,000	USD	336,349	0.10
AVIATION CAPITAL GROUP 1.95% 20/09/2026	740,000	USD	676,820	0.20
AVIATION CAPITAL GROUP 6.375% 15/07/2030	955,000	USD	984,449	0.29
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
BROADCOM 3.187% 15/11/2036	1,027,000	USD	819,220	0.24
CENTENE 3% 15/10/2030	125,000	USD	107,282	0.03
CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2049	1,250,000	USD	972,020	0.29
CITIGROUP 4.7% VRN PERP	325,000	USD	318,256	0.10
DAE FUNDING 1.55% 01/08/2024	465,000	USD	458,272	0.14
DELL INTERNATIONAL 4.9% 01/10/2026	1,425,000	USD	1,417,276	0.42
DELL INTERNATIONAL 6.02% 15/06/2026	82,000	USD	83,129	0.02
ENERGY TRANSFER OPERATING 6.25% 15/04/2049	390,000	USD	401,810	0.12
ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	500,000	USD	449,704	0.13
ENERGY TRANSFER PARTNERS 6% 15/06/2048	200,000	USD	199,766	0.06
EPR PROPERTIES 3.6% 15/11/2031	775,000	USD	649,225	0.19
FORD MOTOR CREDIT 6.05% 05/03/2031	1,415,000	USD	1,428,078	0.43
GLP CAPITAL 6.75% 01/12/2033	650,000	USD	685,685	0.21
JACKSON FINANCIAL 3.125% 23/11/2031	235,000	USD	196,361	0.06
JPMORGAN CHASE 5% VRN PERP	775,000	USD	773,791	0.23
KENNAMETAL 2.8% 01/03/2031	260,000	USD	220,966	0.07
KENNAMETAL 4.625% 15/06/2028	310,000	USD	305,048	0.09
MERCEDESBENZ FINANCE NORTH AMERICA 5% 11/01/2034	1,540,000	USD	1,528,348	0.46
MERCEDESBENZ FINANCE NORTH AMERICA 5.1% 08/03/2028	1,015,000	USD	1,020,496	0.31
SABRA HEALTH CARE 3.9% 15/10/2029	565,000	USD	510,215	0.15
SANTANDER HOLDINGS 3.5% 07/06/2024	1,475,000	USD	1,468,278	0.44
SYNCHRONY FINANCIAL 2.875% 28/10/2031	447,000	USD	358,017	0.11
UNION PACIFIC 5.082% 02/01/2029	500,000	USD	26,701	0.01
US (GOVT) 3.25% 15/05/2042	7,050,000	USD	6,011,777	1.80
US (GOVT) 3.375% 15/08/2042	2,175,000	USD	1,884,434	0.56
US (GOVT) 3.625% 31/05/2028	10,800,000	USD	10,535,905	3.15
US (GOVT) 4% 15/02/2034	5,522,000	USD	5,439,601	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

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

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**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 02/05/2024	60,600,000	USD	60,324,864	18.04
			60,324,864	**18.04**
TOTAL TREASURY BILLS			**60,324,864**	**18.04**
TOTAL MONEY MARKET INSTRUMENTS			**60,324,864**	**18.04**
TOTAL INVESTMENTS			**433,579,588**	**129.64**
OTHER NET LIABILITIES			**(99,128,276)**	**(29.64)**
TOTAL NET ASSETS			**334,451,312**	**100.00**

*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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CANADA				
BOMBARDIER 7.125% 15/06/2026	97,000	USD	98,559	0.23
BOMBARDIER 7.875% 15/04/2027	109,000	USD	109,240	0.25
NOVA CHEMICALS 8.5% 15/11/2028	59,000	USD	62,887	0.15
			270,686	**0.63**
CHINA				
WYNN MACAU 5.5% 01/10/2027	200,000	USD	191,557	0.44
			191,557	**0.44**
GREAT BRITAIN				
BARCLAYS 8% VRN PERP	200,000	USD	200,008	0.46
INEOS QUATTRO FINANCE 9.625% 15/03/2029	200,000	USD	215,443	0.50
LLOYDS BANKING GROUP 7.5% VRN PERP	200,000	USD	199,196	0.46
			614,647	**1.42**
IRELAND				
VIRGIN MEDIA VENDOR FINANCING NOTES 5% 15/07/2028	300,000	USD	275,588	0.64
			275,588	**0.64**
ITALY				
UNICREDIT 8% VRN PERP	200,000	USD	200,379	0.46
			200,379	**0.46**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	150,000	USD	149,202	0.35
TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	200,000	USD	196,927	0.46
			346,129	**0.81**
UNITED STATES				
ALBERTSONS SAFEWAY 4.875% 15/02/2030	73,000	USD	69,537	0.16
ALBERTSONS SAFEWAY 6.5% 15/02/2028	165,000	USD	167,019	0.39
AMERICAN AXLE MANUFACTURING 5% 1/10/2029	250,000	USD	225,238	0.52
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
FORD MOTOR COMPANY 6.625% 01/10/2028	121,000	USD	127,225	0.29
GENESIS ENERGY 8.875% 15/04/2030	124,000	USD	130,010	0.30
GOODYEAR TIRE RUBBER 5% 15/07/2029	164,000	USD	153,181	0.35
ONEMAIN FINANCE 7.875% 15/03/2030	100,000	USD	103,494	0.24
ONEMAIN FINANCE 9% 15/01/2029	84,000	USD	89,207	0.21
SPRINGLEAF FINANCE 5.375% 15/11/2029	73,000	USD	68,719	0.16
SPRINT CAPITAL 6.875% 15/11/2028	350,000	USD	372,568	0.86
UNITED RENTALS NORTH AMERICA 4% 15/07/2030	100,000	USD	91,073	0.21
US (GOVT) 4.75% 15/11/2043	85,000	USD	88,433	0.20
			2,388,676	**5.52**
TOTAL BONDS			**4,287,662**	**9.92**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**4,287,662**	**9.92**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
FMG RESOURCES 5.875% 15/04/2030	125,000	USD	122,993	0.28
FMG RESOURCES 6.125% 15/04/2032	91,000	USD	90,111	0.21
MINERAL RESOURCES 8% 01/11/2027	69,000	USD	70,435	0.16
MINERAL RESOURCES 8.125% 01/05/2027	93,000	USD	94,141	0.22
MINERAL RESOURCES 8.5% 01/05/2030	66,000	USD	68,142	0.16
			445,822	**1.03**
CANADA				
BC ULC NEW RED FINANCE 4.375% 15/01/2028	167,000	USD	158,026	0.37
BOMBARDIER 7.25% 01/07/2031	26,000	USD	26,121	0.06
FIRST QUANTUM MINERALS 9.375% 01/03/2029	200,000	USD	207,417	0.48
GFL ENVIRONMENTAL 4.75% 15/06/2029	272,000	USD	255,986	0.59
GFL ENVIRONMENTAL 6.75% 15/01/2031	98,000	USD	100,634	0.23

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
HUSKY INJECTION MOLDING SYSTEMS 9% 15/02/2029	209,000	USD	216,412	0.50
NOVA CHEMICALS 9% 15/02/2030	174,000	USD	179,892	0.42
			1,144,488	**2.65**
FRANCE				
ALTICE FRANCE 8.125% 01/02/2027	293,000	USD	226,707	0.52
ILIAD HOLDING SASU 6.5% 15/10/2026	347,000	USD	344,033	0.80
			570,740	**1.32**
GREAT BRITAIN				
MACQUARIE AIRFINANCE HOLDINGS 6.5% 26/03/2031	200,000	USD	203,833	0.47
			203,833	**0.47**
IRELAND				
ARDAGH PACKAGING FINANCE 5.25% 15/08/2027	334,000	USD	211,416	0.49
			211,416	**0.49**
JERSEY				
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	60,000	USD	61,421	0.14
ADIENT GLOBAL HOLDINGS 8.25% 15/04/2031	132,000	USD	139,453	0.32
			200,874	**0.46**
LIBERIA				
ROYAL CARIBBEAN CRUISES 6.25% 15/03/2032	41,000	USD	41,384	0.10
ROYAL CARIBBEAN CRUISES 8.25% 15/01/2029	250,000	USD	264,931	0.61
ROYAL CARIBBEAN CRUISES 9.25% 15/01/2029	370,000	USD	397,074	0.92
			703,389	**1.63**
NETHERLANDS				
ALCOA NEDERLAND HOLDING 7.125% 15/03/2031	157,000	USD	160,079	0.37
ZIGGO BOND 5.125% 28/02/2030	400,000	USD	342,647	0.79
			502,726	**1.16**
PANAMA				
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
ALLY FINANCIAL 4.7% VRN PERP	305,000	USD	242,674	0.56
AMER SPORTS 6.75% 16/02/2031	140,000	USD	139,752	0.32
AMERICAN AIRLINES 8.5% 15/05/2029	127,000	USD	134,225	0.31
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	641,000	USD	631,336	1.45
ANTERO MIDSTREAM PARTNERS 5.75% 15/01/2028	300,000	USD	295,786	0.68
ANTERO MIDSTREAM PARTNERS 6.625% 01/2/2032	58,000	USD	58,374	0.14
ANTERO RESOURCES 5.375% 01/03/2030	248,000	USD	238,493	0.55
ANTERO RESOURCES 7.625% 01/02/2029	208,000	USD	214,189	0.50
ARCHROCK PARTNERS 6.25% 01/04/2028	183,000	USD	181,177	0.42
ARCHROCK PARTNERS 6.875% 01/04/2027	116,000	USD	116,506	0.27
ARDAGH PACKAGING FINANCE 4.125% 15/08/2026	200,000	USD	181,730	0.42
ARSENAL AIC PARENT 11.5% 01/10/2031	152,000	USD	169,791	0.39
ASCENT RESOURCES UTICA HOLDINGS 8.25% 31/12/2028	210,000	USD	215,899	0.50
ASHTON WOODS ASHTON 6.625% 15/01/2028	303,000	USD	304,389	0.70
AVIS BUDGET CAR RENTAL 8% 15/02/2031	174,000	USD	173,833	0.40
BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026	237,000	USD	236,881	0.55
BLUE RACER MIDSTREAM 7.625% 15/12/2025	183,000	USD	184,926	0.43
BUCKEYE PARTNERS 4.5% 01/03/2028	350,000	USD	332,809	0.77
BUCKEYE PARTNERS 5.85% 15/11/2043	174,000	USD	147,989	0.34
BUILDERS FIRSTSOURCE 6.375% 01/03/2034	244,000	USD	245,079	0.57
CAESARS ENTERTAINMENT 6.5% 15/02/2032	36,000	USD	36,375	0.08
CAESARS ENTERTAINMENT 7% 15/02/2030	121,000	USD	124,328	0.29
CALLON PETROLEUM 7.5% 15/06/2030	180,000	USD	190,874	0.44
CALLON PETROLEUM 8% 01/08/2028	121,000	USD	126,605	0.29
CALPINE 5% 01/02/2031	137,000	USD	125,600	0.29
CALPINE 5.125% 15/03/2028	350,000	USD	336,380	0.78
CAMELOT RETURN MERGER 8.75% 01/08/2028	229,000	USD	235,279	0.54

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
CARNIVAL HOLDINGS BERMUDA 10.375% 01/5/2028	476,000	USD	519,744	1.20
CCO HOLDINGS 4.5% 15/08/2030	192,000	USD	161,623	0.37
CCO HOLDINGS 4.75% 01/03/2030	562,000	USD	483,725	1.12
CCO HOLDINGS 5.375% 01/06/2029	147,000	USD	134,621	0.31
CCO HOLDINGS 5.5% 01/05/2026	360,000	USD	355,467	0.82
CENTRAL PARENT 7.25% 15/06/2029	264,000	USD	269,876	0.62
CHART INDUSTRIES 7.5% 01/01/2030	157,000	USD	163,198	0.38
CHART INDUSTRIES 9.5% 01/01/2031	84,000	USD	91,679	0.21
CHENIERE ENERGY PARTNERS 3.25% 31/01/2032	5,000	USD	4,263	0.01
CHSCOMMUNITY HEALTH SYSTEMS 5.25% 15/05/2030	45,000	USD	36,739	0.08
CHSCOMMUNITY HEALTH SYSTEMS 6.875% 01/04/2028	285,000	USD	201,772	0.47
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026	155,000	USD	154,647	0.36
CINEMARK 5.875% 15/03/2026	213,000	USD	210,633	0.49
CIVITAS RESOURCES 8.375% 01/07/2028	193,000	USD	203,836	0.47
CIVITAS RESOURCES 8.625% 01/11/2030	35,000	USD	37,601	0.09
CIVITAS RESOURCES 8.75% 01/07/2031	145,000	USD	155,516	0.36
CLEVELANDCLIFFS 5.875% 01/06/2027	251,000	USD	251,216	0.58
CLEVELANDCLIFFS 6.75% 15/04/2030	236,000	USD	237,331	0.55
CLEVELANDCLIFFS 7% 15/03/2032	76,000	USD	77,097	0.18
CLOUD SOFTWARE 6.5% 31/03/2029	247,000	USD	234,544	0.54
CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029	114,000	USD	114,245	0.26
CLYDESDALE ACQUISITION HOLDINGS 8.75% 15/04/2030	290,000	USD	285,336	0.66
COLGATE ENERGY PARTNERS 5.875% 01/07/2029	382,000	USD	375,963	0.87
CORNERSTONE BUILDING BRANDS 6.125% 15/01/2029	138,000	USD	123,590	0.29
CSC HOLDINGS 11.25% 15/05/2028	438,000	USD	434,574	1.01
DAVE BUSTERS 7.625% 01/11/2025	394,000	USD	397,320	0.92
DIRECTV HOLDINGS 5.875% 15/08/2027	100,000	USD	94,696	0.22
DISH NETWORK 11.75% 15/11/2027	154,000	USD	157,431	0.36
EMERALD DEBT MERGER 6.625% 15/12/2030	215,000	USD	217,496	0.50
ENLINK MIDSTREAM 5.375% 01/06/2029	223,000	USD	219,026	0.51
ENLINK MIDSTREAM 6.5% 01/09/2030	163,000	USD	167,735	0.39
EQM MIDSTREAM PARTNERS 7.5% 01/06/2027	225,000	USD	231,359	0.54
EQM MIDSTREAM PARTNERS 7.5% 01/06/2030	148,000	USD	158,426	0.37
ESAB 6.25% 15/04/2029	74,000	USD	74,452	0.17
FERTITTA ENTERTAINMENT 6.75% 15/07/2030	128,000	USD	115,366	0.27
FORTREA HOLDINGS 7.5% 01/07/2030	194,000	USD	200,587	0.46
FREEDOM MORTGAGE HOLDINGS 9.25% 01/02/2029	51,000	USD	52,248	0.12
FRONTIER COMMUNICATIONS 5.875% 15/10/2027	320,000	USD	310,180	0.72
GEN DIGITAL 7.125% 30/09/2030	254,000	USD	261,135	0.60
GENERAL MOTORS FINANCIAL 6.5% VRN PERP	250,000	USD	242,111	0.56
GENESIS ENERGY LP GENESIS ENERGY 7.75% 01/2/2028	113,000	USD	113,745	0.26
GLP CAPITAL 5.75% 01/06/2028	129,000	USD	129,378	0.30
GLP CAPITAL LP GLP FINANCING 6.75% 01/12/2033	65,000	USD	68,568	0.16
GPC MERGER 7.125% 15/08/2028	404,000	USD	366,968	0.85
GRAY ESCROW 7% 15/05/2027	105,000	USD	97,838	0.23
HILTON GRAND VACATIONS BORROWER 6.625% 15/01/2032	108,000	USD	108,413	0.25
HOME POINT CAPITAL 5% 01/02/2026	193,000	USD	189,095	0.44
IQVIA 6.5% 15/05/2030	200,000	USD	204,298	0.47
IRON MOUNTAIN 5.25% 15/07/2030	379,000	USD	359,476	0.83
JEFFERIES FINANCE 5% 15/08/2028	342,000	USD	314,962	0.73
JELD WEN 4.875% 15/12/2027	248,000	USD	237,901	0.55
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
LABL 9.5% 01/11/2028	343,000	USD	347,776	0.80
LEVEL 3 FINANCING 10.5% 15/05/2030	242,000	USD	250,151	0.58
LIFEPOINT HEALTH 9.875% 15/08/2030	225,000	USD	235,577	0.54
MACYS RETAIL HOLDINGS 5.875% 01/04/2029	359,000	USD	352,597	0.82
MCAFEE 7.375% 15/02/2030	210,000	USD	193,920	0.45
MEDLINE BORROWER LPMEDLINE 6.25% 01/04/2029	151,000	USD	151,866	0.35
MGM RESORTS INTERNATIONAL 6.5% 15/04/2032	206,000	USD	205,808	0.48
MODIVCARE ESCROW ISSUER 5% 01/10/2029	254,000	USD	184,472	0.43
MOZART DEBT MERGER 3.875% 01/04/2029	258,000	USD	235,259	0.54
MSCI 3.25% 15/08/2033	75,000	USD	62,046	0.14
NATIONSTAR MORTGAGE HOLDINGS 5.5% 15/08/2028	235,000	USD	225,187	0.52
NATIONSTAR MORTGAGE HOLDINGS 5.75% 15/11/2031	170,000	USD	156,971	0.36
NATIONSTAR MORTGAGE HOLDINGS 7.125% 01/02/2032	36,000	USD	35,837	0.08
NAVIENT 6.75% 15/06/2026	534,000	USD	539,307	1.25
NCL 8.125% 15/01/2029	192,000	USD	203,650	0.47
NCL 8.375% 01/02/2028	74,000	USD	78,251	0.18
NCR 5% 01/10/2028	165,000	USD	154,040	0.36
NCR 5.125% 15/04/2029	17,000	USD	15,782	0.04
NCR ATLEOS ESCROW 9.5% 01/04/2029	182,000	USD	194,787	0.45
NOVELIS 4.75% 30/01/2030	102,000	USD	94,397	0.22
OPEN TEXT HOLDINGS 4.125% 01/12/2031	98,000	USD	86,016	0.20
OWENS MINOR 6.625% 01/04/2030	169,000	USD	167,926	0.39
PACTIV EVERGREEN GROUP ISSUER 4.375% 15/10/2028	240,000	USD	224,279	0.52
PANTHER BF AGGREGATOR 8.5% 15/05/2027	340,000	USD	340,708	0.79
PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	283,000	USD	263,152	0.61
PENNYMAC FINANCIAL SERVICES 7.875% 15/12/2029	168,000	USD	172,829	0.40
PERMIAN RESOURCES OPERATING 7% 15/01/2032	220,000	USD	228,230	0.53
PETSMART FINANCE 7.75% 15/02/2029	500,000	USD	487,427	1.13
POST HOLDINGS 4.625% 15/04/2030	328,000	USD	301,824	0.70
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
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	106,000	USD	103,972	0.24
RITHM CAPITAL 6.25% 15/10/2025	97,000	USD	96,367	0.22
RITHM CAPITAL 8% 01/04/2029	213,000	USD	206,797	0.48
SEAGATE 8.25% 15/12/2029	170,000	USD	183,028	0.42
SEALED AIR 6.125% 01/02/2028	94,000	USD	94,345	0.22
SERVICE PROPERTIES TRUST 5.5% 15/12/2027	143,000	USD	136,039	0.31
SERVICE PROPERTIES TRUST 7.5% 15/09/2025	160,000	USD	162,177	0.38
SERVICE PROPERTIES TRUST 8.625% 15/11/2031	106,000	USD	113,165	0.26
SIRIUS XM RADIO 5% 01/08/2027	65,000	USD	62,679	0.14
SIRIUS XM RADIO 5.5% 01/07/2029	259,000	USD	247,474	0.57
SPRINT 7.125% 15/06/2024	246,000	USD	246,687	0.57
STANDARD INDUSTRIES 4.75% 15/01/2028	225,000	USD	215,055	0.50
SUMMIT MATERIALS 7.25% 15/01/2031	32,000	USD	33,288	0.08
SUNOCO LP SUNOCO FINANCE 7% 15/09/2028	102,000	USD	104,363	0.24
SURGERY CENTER HOLDINGS 7.25% 15/04/2032	150,000	USD	151,043	0.35
TALLGRASS ENERGY PARTNERS 5.5% 15/01/2028	165,000	USD	159,165	0.37
TALLGRASS ENERGY PARTNERS 6% 01/03/2027	48,000	USD	47,290	0.11
TALLGRASS ENERGY PARTNERS 6% 31/12/2030	50,000	USD	47,530	0.11
TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029	128,000	USD	128,827	0.30
TENET HEALTHCARE 6.125% 01/10/2028	521,000	USD	520,083	1.20
TMOBILE USA 3.5% 15/04/2031	137,000	USD	123,797	0.29
TRANSDIGM 5.5% 15/11/2027	44,000	USD	43,129	0.10
TRANSDIGM 6.625% 01/03/2032	215,000	USD	217,334	0.50
TRANSDIGM 6.75% 15/08/2028	322,000	USD	327,128	0.76
TRANSDIGM 7.125% 01/12/2031	41,000	USD	42,321	0.10
TRAVEL LEISURE 4.5% 01/12/2029	54,000	USD	49,744	0.12
TRONOX 4.625% 15/03/2029	267,000	USD	239,958	0.55
UNITED AIRLINES 4.625% 15/04/2029	275,000	USD	256,139	0.59
UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030	385,000	USD	376,270	0.87

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CANADA				
BOMBARDIER 7.125% 15/06/2026	602,000	USD	611,676	0.65
NOVA CHEMICALS 8.5% 15/11/2028	123,000	USD	131,104	0.14
			742,780	**0.79**
FINLAND				
HUHTAMAKI 4.25% 09/06/2027	200,000	EUR	217,673	0.23
			217,673	**0.23**
FRANCE				
CROWN EUROPEAN HOLDINGS 5% 15/05/2028	150,000	EUR	166,652	0.18
ERAMET 7% 22/05/2028	100,000	EUR	108,509	0.12
LA BANQUE POSTALE 3.875% VRN PERP	200,000	EUR	198,703	0.21
LA POSTE 3.125% VRN PERP	200,000	EUR	210,253	0.22
LOXAM 6.375% 15/05/2028	200,000	EUR	225,010	0.24
NEXANS 5.5% 05/04/2028	300,000	EUR	341,633	0.37
PAPREC HOLDING 6.5% 17/11/2027	500,000	EUR	568,333	0.61
RCI BANQUE 2.625% VRN 18/02/2030	200,000	EUR	211,395	0.23
RENAULT 2.375% 25/05/2026	600,000	EUR	626,201	0.67
RENAULT 2.5% 02/06/2027	300,000	EUR	310,110	0.33
TEREOS FINANCE GROUPE 7.25% 15/04/2028	409,000	EUR	467,834	0.50
			3,434,633	**3.68**
GERMANY				
DEUTSCHE BANK 5.625% VRN 19/05/2031	200,000	EUR	218,700	0.23
IHO VERWALTUNGS GMBH 3.875% 15/05/2027	750,000	EUR	795,932	0.86
NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	650,000	EUR	724,968	0.77
TUI 5.875% 15/03/2029	200,000	EUR	219,646	0.23
ZF FINANCE 3% 21/09/2025	600,000	EUR	637,281	0.68
ZF FINANCE 5.75% 03/08/2026	300,000	EUR	333,700	0.36
			2,930,227	**3.13**
GREAT BRITAIN				
BARCLAYS 8% VRN PERP	763,000	USD	763,029	0.82
LLOYDS BANKING GROUP 7.5% VRN PERP	786,000	USD	782,841	0.83
VODAFONE GROUP 2.625% VRN 27/08/2080	300,000	EUR	311,405	0.33
			1,857,275	**1.98**
IRELAND				
ENERGIA GROUP ROI FINANCECO 6.875% 31/07/2028	300,000	EUR	336,341	0.36
VIRGIN MEDIA VENDOR FINANCING NOTES 5% 15/07/2028	450,000	USD	413,382	0.44
			749,723	**0.80**
ITALY				
ATLANTIA 1.875% 12/02/2028	650,000	EUR	647,576	0.69
TELECOM ITALIA SPAMILANO 7.875% 31/07/2028	450,000	EUR	534,513	0.57
UNICREDIT 8% VRN PERP	345,000	USD	345,653	0.37
			1,527,742	**1.63**
LUXEMBOURG				
STENA INTERNATIONAL 7.25% 15/02/2028	350,000	EUR	399,667	0.43
			399,667	**0.43**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	360,000	USD	358,085	0.38
DARLING GLOBAL FINANCE 3.625% 15/05/2026	200,000	EUR	213,905	0.23
OI EUROPEAN GROUP 6.25% 15/05/2028	500,000	EUR	564,219	0.60
QPARK HOLDING 5.125% 01/03/2029	250,000	EUR	273,234	0.29
TELEFONICA EUROPE VRN PERP	200,000	EUR	211,962	0.23
TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	879,000	USD	865,493	0.93
			2,486,898	**2.66**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 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.

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
SWEDEN				
VERISURE HOLDING 3.875% 15/07/2026	600,000	EUR	639,701	0.68
VERISURE MIDHOLDING 5.25% 15/02/2029	300,000	EUR	313,879	0.34
			953,580	**1.02**
UNITED STATES				
EPR PROPERTIES 4.5% 01/06/2027	1,000,000	USD	953,616	1.02
FORD MOTOR CREDIT 3.25% 15/09/2025	600,000	EUR	641,147	0.69
FORD MOTOR CREDIT 4.867% 03/08/2027	200,000	EUR	222,655	0.24
FORD MOTOR CREDIT 6.125% 15/05/2028	100,000	EUR	116,595	0.12
IQVIA 2.25% 15/01/2028	300,000	EUR	301,668	0.32
OWENS MINOR 4.375% 15/12/2024	800,000	USD	793,678	0.85
SILGAN HOLDINGS 2.25% 01/06/2028	350,000	EUR	344,614	0.37
			3,373,973	**3.61**
TOTAL BONDS			**19,421,363**	**20.76**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**19,421,363**	**20.76**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
FMG RESOURCES 4.5% 15/09/2027	400,000	USD	384,508	0.41
MINERAL RESOURCES 8.125% 01/05/2027	485,000	USD	490,949	0.53
			875,457	**0.94**
CANADA				
GFL ENVIRONMENTAL 6.75% 15/01/2031	200,000	USD	205,375	0.22
HUDBAY MINERALS 4.5% 01/04/2026	1,500,000	USD	1,453,100	1.55
HUSKY INJECTION MOLDING SYSTEMS 9% 15/02/2029	216,000	USD	223,661	0.24
NOVA CHEMICALS 5% 01/05/2025	1,509,000	USD	1,487,693	1.59
			3,369,829	**3.60**
FRANCE				
FAURECIA 2.75% 15/02/2027	550,000	EUR	569,322	0.60
ILIAD HOLDING SASU 5.125% 15/10/2026	450,000	EUR	481,908	0.52
MOBILUX FINANCE 4.25% 15/07/2028	200,000	EUR	203,406	0.22
REXEL 2.125% 15/06/2028	250,000	EUR	251,390	0.27
TEREOS FINANCE GROUPE 7.5% 30/10/2025	400,000	EUR	439,813	0.47
			1,945,839	**2.08**
GERMANY				
WEPA HYGIENEPRODUKTE 2.875% 15/12/2027	350,000	EUR	355,105	0.38
			355,105	**0.38**
GREAT BRITAIN				
DRAX FINCO 2.625% 01/11/2025	400,000	EUR	420,339	0.45
EC FINANCE 3% 15/10/2026	689,000	EUR	724,361	0.77
MACQUARIE AIRFINANCE HOLDINGS 6.4% 26/03/2029	60,000	USD	60,981	0.07
			1,205,681	**1.29**
IRELAND				
ARDAGH PACKAGING FINANCE 2.125% 15/08/2026	250,000	EUR	233,498	0.25
EIRCOM FINANCE 3.5% 15/05/2026	300,000	EUR	316,528	0.34
			550,026	**0.59**
ITALY				
NEXI 1.625% 30/04/2026	500,000	EUR	513,624	0.55
			513,624	**0.55**
JERSEY				
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	98,000	USD	100,321	0.11
AVIS BUDGET FINANCE 4.75% 30/01/2026	300,000	EUR	324,162	0.34
			424,483	**0.45**
LUXEMBOURG				
DANA FINANCING LUXEMBOURG 5.75% 15/04/2025	502,000	USD	500,817	0.54
LOGICOR FINANCING SARL 0.625% 17/11/2025	350,000	EUR	356,207	0.38
TELENET FINANCE LUX NOTE 3.5% 01/03/2028	300,000	EUR	310,534	0.33
			1,167,558	**1.25**
MACAU				
WYNN MACAU 5.5% 15/01/2026	750,000	USD	731,023	0.78
			731,023	**0.78**
NETHERLANDS				
CONSTELLIUM 4.25% 15/02/2026	400,000	EUR	431,608	0.46
DUFRY ONE 2% 15/02/2027	500,000	EUR	509,284	0.54
GOODYEAR EUROPE 2.75% 15/08/2028	350,000	EUR	342,357	0.37

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Short Duration High Yield Bond* (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
QPARK HOLDING 2% 01/03/2027	300,000	EUR	305,057	0.33
TRIVIUM PACKAGING FINANCE 3.75% 15/08/2026	300,000	EUR	315,067	0.34
UPC HOLDING 3.875% 15/06/2029	250,000	EUR	257,264	0.27
VZ VENDOR FINANCING 2.875% 15/01/2029	300,000	EUR	280,444	0.30
ZIGGO BOND FINANCE 6% 15/01/2027	1,000,000	USD	986,641	1.05
			3,427,722	**3.66**
SPAIN				
GRIFOLS ESCROW ISSUER 4.75% 15/10/2028	270,000	USD	223,605	0.24
			223,605	**0.24**
SWEDEN				
VOLVO CAR 4.25% 31/05/2028	200,000	EUR	217,554	0.23
			217,554	**0.23**
UNITED STATES				
AAR ESCROW ISSUER 6.75% 15/03/2029	124,000	USD	125,186	0.13
AMERICAN AIRLINES 8.5% 15/05/2029	264,000	USD	279,020	0.30
AMERICAN AIRLINES ADVANTAGE 5.5% 20/04/2026	1,500,000	USD	1,119,891	1.20
AMERICAN AXLE AND MANUFACTURING 6.25% 15/03/2026	969,000	USD	963,227	1.03
ANTERO RESOURCES 8.375% 15/07/2026	1,000,000	USD	1,039,944	1.11
ARDAGH PACKAGING FINANCE 4.125% 15/08/2026	1,700,000	USD	1,544,703	1.66
ASCENT RESOURCES UTICA HOLDINGS 7% 01/11/2026	650,000	USD	652,812	0.70
BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026	279,000	USD	278,860	0.30
BLUE RACER MIDSTREAM 7.625% 15/12/2025	786,000	USD	794,271	0.85
BUCKEYE PARTNERS 4.125% 01/03/2025	900,000	USD	881,057	0.94
CARNIVAL HOLDINGS BERMUDA 10.375% 1/5/2028	1,281,000	USD	1,398,725	1.49
CCO HOLDINGS 5.5% 01/05/2026	1,975,000	USD	1,950,131	2.09
CENTENE 4.25% 15/12/2027	500,000	USD	477,614	0.51
CENTENNIAL RESOURCE PRODUCTION 6.875% 01/04/2027	571,000	USD	571,000	0.61
CHSCOMMUNITY HEALTH SYSTEMS 5.625% 15/03/2027	1,000,000	USD	919,690	0.98
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026	494,000	USD	492,876	0.53
CINEMARK 5.875% 15/03/2026	590,000	USD	583,443	0.62
CIVITAS RESOURCES 8.375% 01/07/2028	811,000	USD	856,536	0.92
CLOUD SOFTWARE 6.5% 31/03/2029	500,000	USD	474,786	0.51
CROWNROCK 5.625% 15/10/2025	875,000	USD	873,149	0.93
CSC HOLDINGS 11.25% 15/05/2028	700,000	USD	694,525	0.74
DAVE BUSTERS 7.625% 01/11/2025	1,814,000	USD	1,829,288	1.97
DIRECTV HOLDINGS 5.875% 15/08/2027	600,000	USD	568,175	0.61
DISH NETWORK 11.75% 15/11/2027	715,000	USD	730,929	0.78
EARTHSTONE ENERGY HOLDINGS 8% 15/04/2027	750,000	USD	773,936	0.83
EQM MIDSTREAM PARTNERS 6% 01/07/2025	735,000	USD	736,493	0.79
ESAB 6.25% 15/04/2029	122,000	USD	122,746	0.13
FORD MOTOR CREDIT 4.389% 01/08/2026	1,800,000	USD	1,756,841	1.89
FREEDOM MORTGAGE HOLDINGS 9.25% 01/02/2029	100,000	USD	102,447	0.11
FRONTIER COMMUNICATIONS 5.875% 15/10/2027	600,000	USD	581,588	0.62
GRAY TELEVISION 5.875% 15/07/2026	1,000,000	USD	973,680	1.04
HERC HOLDINGS 5.5% 15/07/2027	1,046,000	USD	1,029,254	1.10
HOME POINT CAPITAL 5% 01/02/2026	396,000	USD	387,987	0.41
IQVIA 1.75% 15/03/2026	400,000	EUR	414,364	0.44
JELD WEN 4.875% 15/12/2027	400,000	USD	383,711	0.41
KODIAK GAS SERVICES 7.25% 15/02/2029	70,000	USD	71,396	0.08
LABL 9.5% 01/11/2028	670,000	USD	679,329	0.73
MEDLINE BORROWER LPMEDLINE 6.25% 01/04/2029	254,000	USD	255,456	0.27
MODIVCARE 5.875% 15/11/2025	1,300,000	USD	1,267,051	1.35
MPT OPERATING PARTNERSHIP 3.325% 24/03/2025	300,000	EUR	305,828	0.33
NATIONSTAR MORTGAGE HOLDINGS 6% 15/01/2027	400,000	USD	395,427	0.42
NAVIENT 6.75% 25/06/2025	1,500,000	USD	1,513,378	1.62
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
NCL 8.125% 15/01/2029	428,000	USD	453,970	0.49
NCL 8.375% 01/02/2028	144,000	USD	152,272	0.16
NCR ATLEOS ESCROW 9.5% 01/04/2029	525,000	USD	561,884	0.60
NORTONLIFELOCK 6.75% 30/09/2027	750,000	USD	762,103	0.81
PANTHER BF AGGREGATOR 8.5% 15/05/2027	928,000	USD	929,932	0.99
PENNYMAC FINANCIAL SERVICES 5.375% 15/10/2025	750,000	USD	741,955	0.79
PRAIRIE ACQUIROR 9% 01/08/2029	149,000	USD	153,901	0.16
PRESIDIO HOLDINGS 4.875% 01/02/2027	350,000	USD	340,675	0.36
PRIME SECURITY SERVICES BORROWER 5.75% 15/04/2026	500,000	USD	499,492	0.53
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	400,000	USD	392,345	0.42
RITHM CAPITAL 6.25% 15/10/2025	236,000	USD	234,459	0.25
RITHM CAPITAL 8% 01/04/2029	398,000	USD	386,410	0.41
SEAGATE 8.25% 15/12/2029	750,000	USD	807,477	0.86
SELECT MEDICAL 6.25% 15/08/2026	599,000	USD	600,894	0.64
SERVICE PROPERTIES TRUST 7.5% 15/09/2025	1,250,000	USD	1,267,004	1.35
SIRIUS XM RADIO 3.125% 01/09/2026	1,195,000	USD	1,121,373	1.20
SPRINGLEAF FINANCE 6.875% 15/03/2025	1,000,000	USD	1,010,981	1.08
SPRINGLEAF FINANCE 7.125% 15/03/2026	350,000	USD	356,879	0.38
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
UNITED AIRLINES 4.375% 15/04/2026	1,200,000	USD	1,161,517	1.24
UNITED WHOLESALE MORTGAGE 5.75% 15/06/2027	1,875,000	USD	1,825,786	1.96
VENTURE GLOBAL 8.125% 01/06/2028	1,100,000	USD	1,124,590	1.20
VICI PROPERTIES 5.75% 01/02/2027	500,000	USD	499,916	0.53
VIKING CRUISES 5.875% 15/09/2027	450,000	USD	442,163	0.47
VISTRA OPERATIONS 5.5% 01/09/2026	1,436,000	USD	1,415,460	1.51
WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026	508,000	USD	497,514	0.53
WR GRACE HOLDINGS 4.875% 15/06/2027	450,000	USD	428,866	0.46
WYNDHAM DESTINATIONS 5.1% 01/10/2025	875,000	USD	883,362	0.94
			56,886,443	**60.79**
TOTAL BONDS			**71,893,949**	**76.83**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**71,893,949**	**76.83**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	1,442,997	USD	1,442,997	1.54
			1,442,997	**1.54**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**1,442,997**	**1.54**
TOTAL INVESTMENTS			**92,758,309**	**99.13**
OTHER NET ASSETS			**809,550**	**0.87**
TOTAL NET ASSETS			**93,567,859**	**100.00**

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
BANCO DO BRASIL	7,362	BRL	83,495	0.17
BB SEGURIDADE PARTICIPACOES	8,473	BRL	55,420	0.12
CPFL ENERGIA	1,752	BRL	12,135	0.03
JBS	12,222	BRL	53,034	0.11
SUZANO PAPEL E CELULOSE	4,811	BRL	61,474	0.13
TIM SA/BRAZIL	21,461	BRL	75,931	0.16
VALE	2,002	BRL	24,253	0.05
VIBRA ENERGIA	5,931	BRL	29,764	0.06
			395,506	**0.83**
CHILE				
BANCO DE CHILE	231,563	CLP	25,733	0.05
COMPANIA SUD AMERICANA DE VAPORES	222,176	CLP	16,694	0.04
ENERSIS	612,500	CLP	36,781	0.08
			79,208	**0.17**
CHINA				
AGRICULTURAL BANK OF CHINA	44,832	CNY	25,749	0.05
AGRICULTURAL BANK OF CHINA "H"	154,627	HKD	65,198	0.14
ALIBABA GROUP HOLDING	13,641	HKD	122,442	0.27
BANK OF BEIJING	51,964	CNY	40,438	0.09
BANK OF CHINA "H"	99,504	HKD	41,066	0.09
BANK OF COMMUNICATIONS "A"	25,838	CNY	22,242	0.05
BANK OF COMMUNICATIONS "H"	40,124	HKD	26,351	0.06
BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE	2,407	CNY	23,021	0.05
CHINA CONSTRUCTION BANK "H"	176,987	HKD	106,738	0.22
CHINA CONSTRUCTIONS BANK	11,117	CNY	10,458	0.02
CHINA COSCO HOLDINGS	24,833	CNY	35,503	0.07
CHINA COSCO HOLDINGS "H"	37,668	HKD	39,610	0.08
CHINA EVERBRIGHT BANK	157,009	HKD	45,138	0.10
CHINA HONGQIAO GROUP	57,659	HKD	64,831	0.14
CHINA LIFE INSURANCE	3,898	CNY	15,301	0.03
CHINA NATIONAL BUILDINGS "H"	72,694	HKD	24,985	0.05
CHINA PACIFIC INSURANCE GROUP "H"	16,169	HKD	28,303	0.06
CHINA PETROLEUM & CHEMICAL "H"	27,639	HKD	15,680	0.03
CHINA RAILWAY SIGNAL & COMMUNICATION	17,879	CNY	13,519	0.03
CHINA SHENHUA ENERGY "H"	13,556	HKD	53,261	0.11
CHONGQING RURAL COMMERCIAL BANK	22,830	CNY	14,622	0.03
DONG FENG MOTOR "H"	120,285	HKD	50,257	0.11
GREE ELECTRIC APPLIANCES	7,847	CNY	42,367	0.09
GUANGZHOU KINGMED DIAGNOSTICS	1,029	CNY	8,022	0.02
HANGZHOU ROBAM APPLIANCES	2,917	CNY	9,622	0.02
HENGLI PETROCHEMICAL "A"	15,494	CNY	29,236	0.06
HUABEI MINING HOLDINGS	6,639	CNY	14,978	0.03
HUAYU AUTOMOTIVE SYSTEM	3,729	CNY	8,454	0.02
HUBEI JUMPCAN PHARMACEUTICAL	1,964	CNY	9,928	0.02
ICBC "H"	114,288	HKD	57,535	0.12
INDUSTRIAL & COMMERCIAL BANK OF CHINA	47,475	CNY	34,329	0.07
KUAISHOU TECHNOLOGY	3,408	HKD	21,359	0.04
LI AUTO	970	HKD	15,034	0.03
NETEASE	5,355	HKD	111,391	0.23
NEW CHINA LIFE INSURANCE "H"	28,116	HKD	49,791	0.10
SDIC CAPITAL	12,278	CNY	10,806	0.02
SG MICRO	600	CNY	5,319	0.01
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	1,124	CNY	43,330	0.09
TENCENT HOLDINGS	6,242	HKD	242,297	0.52
TONGWEI	1,386	CNY	4,715	0.01
YANZHOU COAL MINING "H"	30,418	HKD	63,895	0.13
YEALINK NETWORK TECHNOLOGY	3,669	CNY	12,689	0.03
ZHEJIANG EXPRESSWAY "H"	80,378	HKD	51,556	0.11
			1,731,366	**3.65**
GREECE				
GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	4,544	EUR	81,857	0.17
			81,857	**0.17**
HONG KONG				
BEIJING ENTERPRISE	20,501	HKD	59,462	0.13
CHINA RESOURCES POWER	4,001	HKD	9,335	0.02
CITIC PACIFIC	84,068	HKD	80,776	0.16
KINGBOARD CHEMICALS	3,800	HKD	7,749	0.02
LENOVO GROUP	61,211	HKD	70,937	0.15
			228,259	**0.48**
HUNGARY				
MOL HUNGARIAN OIL AND GA	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

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
BAJAJ AUTO	795	INR	87,201	0.18
BHARAT ELECTRONICS	35,005	INR	84,572	0.18
BHARTI AIRTEL	1,956	INR	28,814	0.06
BRITANNIA INDUSTRIES	1,018	INR	59,946	0.13
COAL INDIA	6,110	INR	31,802	0.07
DIVIS LABORATORIES	132	INR	5,453	0.01
DR REDDYS LABORATORIES	1,183	INR	87,345	0.18
GAIL INDIA	33,250	INR	72,179	0.15
HDFC ASSET MANAGEMENT	1,545	INR	69,543	0.15
HERO MOTOCORP	1,359	INR	76,947	0.16
HINDUSTAN AERONAUTICS	695	INR	27,724	0.06
ICICI BANK	725	INR	9,504	0.02
INDIAN OIL CORP	3,367	INR	6,772	0.01
INFOSYS	7,513	INR	134,945	0.28
ITC	17,088	INR	87,763	0.18
NESTLE INDIA	2,863	INR	90,019	0.19
NTPC	14,272	INR	57,463	0.12
ONGC	3,715	INR	11,940	0.03
POWER GRID CORPORATION OF INDIA	5,798	INR	19,250	0.04
RELIANCE INDUSTRIES	1,701	INR	60,608	0.13
SONA BLW PRECISION FORGINGS	6,589	INR	55,772	0.12
TATA CONSULTANCY SERVICE	1,122	INR	52,147	0.11
TATA STEEL	51,814	INR	96,822	0.20
TECH MAHINDRA	591	INR	8,844	0.02
TORRENT PHARMACEUTICALS	1,919	INR	59,837	0.13
ZOMATO	28,349	INR	61,897	0.13
			1,532,134	**3.23**
INDONESIA				
ADARO ENERGY	385,733	IDR	65,688	0.14
BANK MANDIRI	209,790	IDR	95,930	0.20
BANK RAKYAT INDONESIA	114,996	IDR	43,881	0.09
			205,499	**0.43**
KUWAIT				
AGILITY	9,562	KWD	20,703	0.05
MOBILE TELECOMMUNICATIONS	7,001	KWD	11,175	0.02
			31,878	**0.07**
LUXEMBOURG				
NEPI ROCKCASTLE	4,209	ZAR	29,073	0.06
			29,073	**0.06**
MALAYSIA				
GENTING	11,809	MYR	11,777	0.02
INARI AMERTON	38,658	MYR	25,809	0.05
IOI CORP	10,344	MYR	8,633	0.02
RHB CAPITAL	14,335	MYR	17,082	0.04
TELEKOM MALAYSIA	10,373	MYR	13,172	0.03
			76,473	**0.16**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MEXICO				
COCA-COLA FEMSA	8,288	MXN	79,970	0.16
FIBRA UNO ADMINISTRATION	44,773	MXN	74,371	0.16
GRUPO MEXICO "B"	3,642	MXN	21,501	0.05
KIMBER "A"	6,302	MXN	14,635	0.03
WALMART DE MEXICO	8,624	MXN	34,762	0.07
			225,239	**0.47**
PHILIPPINES				
PHILIPPINE LONG DISTANCE TELEPHONE	1,067	PHP	26,004	0.05
			26,004	**0.05**
POLAND				
BANK ZACHODNI WBK	199	PLN	28,420	0.06
			28,420	**0.06**
QATAR				
QATAR INDUSTRIES	10,021	QAR	32,945	0.07
			32,945	**0.07**
SAUDI ARABIA				
AL RAJHI BANK	2,822	SAR	62,527	0.13
ARABIAN INTERNET AND COMMUNICATION	279	SAR	28,134	0.06
BANQUE SAUDI FRANSI	1,110	SAR	11,528	0.02
DR SULAIMAN AL HABIB MEDIC SERVICE GROUP	168	SAR	14,047	0.03
ELM	293	SAR	74,921	0.17
JARIR MARKETING	12,631	SAR	49,507	0.10
SAUDI ARABIAN FERTILIZER COMPANY	216	SAR	7,061	0.01
SAUDI ARABIAN OIL	3,245	SAR	26,605	0.06
SAUDI ARAMCO BASE OIL	1,673	SAR	74,673	0.16
SAUDI BASIC INDUSTRIES	1,009	SAR	21,011	0.04
SAUDI ELECTRICITY	3,241	SAR	17,093	0.04
			387,107	**0.82**
SOUTH AFRICA				
ABSA GROUP	1,145	ZAR	8,957	0.02
EXXARO RESOURCES	1,737	ZAR	15,500	0.03
FIRSTRAND	6,210	ZAR	20,244	0.04
STANDARD BANK	7,954	ZAR	77,809	0.17
VODACOM GROUP	8,042	ZAR	41,853	0.09
WOOLWORTHS HOLDINGS	1,531	ZAR	4,787	0.01
			169,150	**0.36**
SOUTH KOREA				
DONGBU INSURANCE	1,054	KRW	75,395	0.16
HANA FINANCIAL HOLDINGS	1,759	KRW	76,958	0.16
HYUDAI GLOVIS	167	KRW	22,403	0.05
HYUNDAI MOBIS	121	KRW	23,503	0.05
KB FINANCIAL GROUP	1,547	KRW	80,783	0.16
KT & G	665	KRW	46,284	0.10
KUMHO PETRO CHEMICAL	164	KRW	17,116	0.04
LG ENERGY SOLUTION	81	KRW	24,157	0.05
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
SAMSUNG FIRE & MARINE INSURANCE	166	KRW	38,101	0.08
SAMSUNG SECURITIES	874	KRW	26,423	0.06
SK HYNIX	384	KRW	50,829	0.11
SK TELECOM	781	KRW	30,921	0.07
WOORI FINANCIAL GROUP	7,425	KRW	80,469	0.17
WOORI INVESTMENT & SECURITIES	6,257	KRW	54,797	0.12
			1,068,361	**2.25**
TAIWAN				
ACCTON TECHNOLOGY	1,082	TWD	15,501	0.03
ASE TECHNOLOGY HOLDING	19,411	TWD	94,012	0.20
CATCHER TECHNOLOGY	7,107	TWD	48,300	0.10
CHINA DEVELOPMENT FINANCIAL	73,036	TWD	31,607	0.07
CHINATRUST FINANCIAL HOLDING	21,993	TWD	22,265	0.05
EVERGREEN MAR CORP	14,576	TWD	80,159	0.17
FAR EASTERN NEW CENTURY	41,382	TWD	42,735	0.09
GLOBALWAFERS	3,591	TWD	62,275	0.13
LARGAN PRECISION	747	TWD	56,719	0.12
LITE-ON TECHNOLOGY	22,258	TWD	73,722	0.16
MEDIATEK	2,002	TWD	72,565	0.15
NAN YA PRINTED CIRCUIT BOARD	2,551	TWD	15,783	0.03
NIEN MADE ENTERPRISE	5,960	TWD	66,112	0.14
NOVATEK MICROELECTRONIC	3,517	TWD	64,728	0.14
TAISHIN FINANCIAL	18,339	TWD	10,286	0.02
TAIWAN SEMICONDUCTOR MANUFACTURING	32,522	TWD	781,458	1.65
UNITED MICRO ELECTRONICS	35,743	TWD	58,076	0.12
WAN HAI LINES	5,785	TWD	7,954	0.02
YUANTA FINANCIAL HOLDING	9,784	TWD	9,202	0.02
			1,613,459	**3.41**
THAILAND				
KRUNG THAI BANK	71,334	THB	32,844	0.07
LAND AND HOUSES	212,194	THB	42,744	0.09
PTT E&P	3,586	THB	14,644	0.03
			90,232	**0.19**
TURKEY				
FORD OTOMOTIV SANAYI	596	TRY	21,278	0.04
SABANCI HOLDING	24,419	TRY	62,573	0.14
TURK HAVA YOLLARI	1,260	TRY	11,596	0.02
TURKIYE IS BANKASI "C"	18,329	TRY	6,362	0.01
			101,809	**0.21**
UNITED ARAB EMIRATES				
ABU DHABI ISLAMIC BANK	8,635	AED	25,678	0.05
ALDAR PROPERTIES	32,982	AED	49,578	0.10
AMERICANA RESTAURANTS INTERNATIONAL	18,848	AED	16,886	0.04
			92,142	**0.19**
TOTAL SHARES			**8,307,706**	**17.50**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
BONDS				
ARGENTINA				
ARGENTINA (GOVT) 0.125% 09/07/2035	130,000	USD	55,250	0.12
			55,250	**0.12**
BRAZIL				
BRAZIL (GOVT) 0% 01/07/2024	2,615	BRL	510,032	1.07
BRAZIL (GOVT) 10% 01/01/2029	2,800	BRL	547,706	1.15
BRAZIL (GOVT) 10% 01/01/2033	1,850	BRL	351,956	0.74
BRAZIL LETRAS DO TESOURO NACIONAL 0% 01/10/2024	2,930	BRL	557,846	1.18
			1,967,540	**4.14**
CHILE				
BONOS DE LA TESORERIA DE LA REPUBLIC 6% 01/04/2033	15,000,000	CLP	15,079	0.03
CHILE (GOVT) 4.5% 01/03/2026	80,000,000	CLP	79,963	0.17
CHILE (GOVT) 4.7% 01/09/2030	135,000,000	CLP	130,138	0.27
CORP NACIONAL DEL COBRE 5.125% 02/02/2033	400,000	USD	380,547	0.80
CORP NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	200,000	USD	206,779	0.44
EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033	200,000	USD	202,766	0.43
			1,015,272	**2.14**
COLOMBIA				
COLOMBIA (GOVT) 7% 26/03/2031	200,000,000	COP	45,058	0.09
COLOMBIA (GOVT) 7.25% 18/10/2034	200,000,000	COP	42,401	0.09
COLOMBIA (GOVT) 7.5% 02/02/2034	30,000	USD	30,653	0.06
COLOMBIA (GOVT) 8% 20/04/2033	200,000	USD	211,731	0.45
COLOMBIA (GOVT) 8.75% 14/11/2053	200,000	USD	217,701	0.46
ECOPETROL 5.875% 28/05/2045	60,000	USD	44,869	0.09
ECOPETROL 8.625% 19/01/2029	100,000	USD	106,051	0.22
TITULOS DE TESORERIA B 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
EGYPT				
EGYPT (GOVT) 8.7002% 01/03/2049	200,000	USD	162,356	0.34
			162,356	**0.34**
EL SALVADOR				
EL SALVADOR (GOVT) 8.25% 10/04/2032	50,000	USD	41,730	0.09
EL SALVADOR (GOVT) 8.625% 28/02/2029	90,000	USD	78,667	0.16
			120,397	**0.25**
HUNGARY				
HUNGARY (GOVT) 4.5% 23/03/2028	52,200,000	HUF	132,449	0.28
HUNGARY (GOVT) 4.75% 24/11/2032	50,500,000	HUF	121,204	0.26
HUNGARY (GOVT) 5.25% 16/06/2029	200,000	USD	198,224	0.42
HUNGARY (GOVT) 5.5% 26/03/2036	200,000	USD	194,640	0.41
HUNGARY (GOVT) 6.75% 25/09/2052	200,000	USD	214,994	0.45
MVM ENERGETIKA 6.5% 13/03/2031	200,000	USD	199,303	0.42
			1,060,814	**2.24**
INDONESIA				
INDONESIA (GOVT) 4.2% 15/10/2050	350,000	USD	296,019	0.62
INDONESIA (GOVT) 5.1% 10/02/2054	200,000	USD	193,923	0.41
INDONESIA (GOVT) 6.625% 15/05/2033	1,260,000,000	IDR	79,398	0.17
INDONESIA (GOVT) 7% 15/02/2033	3,500,000,000	IDR	226,032	0.48
INDONESIA (GOVT) 7.5% 15/06/2035	6,058,000,000	IDR	404,580	0.85
INDONESIA (GOVT) 7.5% 15/05/2038	2,000,000,000	IDR	133,433	0.28
			1,333,385	**2.81**
IVORY COAST				
IVORY COAST (GOVT) 7.625% 30/01/2033	200,000	USD	198,842	0.42
			198,842	**0.42**
KAZAKHSTAN				
KAZMUNAYGAS NATIONAL 4.75% 19/04/2027	400,000	USD	390,432	0.82
KAZMUNAYGAS NATIONAL 6.375% 24/10/2048	200,000	USD	187,860	0.40
			578,292	**1.22**
KENYA				
KENYA (GOVT) 9.75% 16/02/2031	200,000	USD	205,248	0.43
			205,248	**0.43**
LUXEMBOURG				
ACU PETROLEO LUXEMBOURG 7.5% 13/07/2035	250,000	USD	235,978	0.50
			235,978	**0.50**
MACAU				
SANDS CHINA 5.125% 08/08/2025	761,000	USD	750,928	1.58
			750,928	**1.58**
MALAYSIA				
MALAYSIA (GOVT) 3.465% 15/10/2030	595,000	MYR	123,569	0.26
MALAYSIA (GOVT) 3.899% 16/11/2027	1,080,000	MYR	231,267	0.49
MALAYSIA (GOVT) 4.065% 15/06/2050	200,000	MYR	41,556	0.09
MALAYSIA (GOVT) 4.254% 31/05/2035	700,000	MYR	152,698	0.32
			549,090	**1.16**
MEXICO				
BBVA BANCOMER 8.45% VRN 29/06/2038	200,000	USD	211,267	0.44
COMISION FEDERAL DE ELECTRICIDA 4.688% 15/05/2029	200,000	USD	188,293	0.40
MEX BONOS DESARR 5.75% 05/03/2026	26,000	MXN	144,802	0.30
MEXICO (GOVT) 7.5% 03/06/2027	109,000	MXN	620,980	1.31
MEXICAN (GOVT) 7.5% 26/05/2033	30,000	MXN	161,370	0.34
MEXICO (GOVT) 8.5% 18/11/2038	82,000	MXN	460,529	0.97
MEXICO CITY AIRPORT TRUST 4.25% 31/10/2026	200,000	USD	193,548	0.41
MEXICO CITY AIRPORT TRUST 5.5% 31/07/2047	200,000	USD	169,028	0.36
PETROLEOS MEXICANOS 6.5% 13/03/2027	235,000	USD	221,586	0.47
			2,371,403	**5.00**
NIGERIA				
NIGERIA (GOVT) 7.143% 23/02/2030	200,000	USD	182,270	0.38
NIGERIA (GOVT) 7.625% 28/11/2047	200,000	USD	155,959	0.33
			338,229	**0.71**
OMAN				
LAMAR FUNDING 3.958% 07/05/2025	200,000	USD	195,269	0.41
			195,269	**0.41**
PERU				
PERUVIAN (GOVT) 5.4% 12/08/2034	500,000	PEN	116,082	0.24
PETROLEOS DEL PERU 4.75% 19/06/2032	260,000	USD	204,553	0.44
			320,635	**0.68**

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
POLAND				
POLAND (GOVT) 0.25% 25/10/2026	1,700,000	PLN	377,319	0.80
POLAND (GOVT) 1.75% 25/04/2032	800,000	PLN	153,926	0.32
POLAND (GOVT) 2.5% 25/07/2026	900,000	PLN	213,135	0.45
POLAND (GOVT) 5.5% 04/04/2053	76,000	USD	75,952	0.16
			820,332	**1.73**
QATAR				
QATAR (GOVT) 4.817% 14/03/2049	255,000	USD	239,458	0.50
QATAR (GOVT) 5.103% 23/04/2048	310,000	USD	302,371	0.64
			541,829	**1.14**
ROMANIA				
ROMANIA (GOVT) 3.65% 24/09/2031	400,000	RON	72,899	0.15
ROMANIA (GOVT) 5.125% 15/06/2048	74,000	USD	62,947	0.13
ROMANIA (GOVT) 5.8% 26/07/2027	1,900,000	RON	408,736	0.87
ROMANIAN (GOVT) 6.375% 30/01/2034	124,000	USD	125,995	0.27
ROMANIA (GOVT) 7.625% 17/01/2053	100,000	USD	111,120	0.23
			781,697	**1.65**
SAUDI ARABIA				
GACI FIRST INVESTMENT 4.75% 14/02/2030	200,000	USD	196,182	0.41
SAUDI ARABIA (GOVT) 3.45% 02/02/2061	200,000	USD	133,685	0.28
SAUDI ARABIA (GOVT) 5.25% 16/01/2050	200,000	USD	189,126	0.40
SAUDI ARABIA (GOVT) 5.75% 16/01/2054	200,000	USD	198,317	0.42
			717,310	**1.51**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 8.5% 31/01/2037	700,000	ZAR	27,317	0.06
SOUTH AFRICA (GOVT) 9% 31/01/2040	7,500,000	ZAR	292,636	0.62
			319,953	**0.68**
THAILAND				
THAILAND (GOVT) 1.585% 17/12/2035	8,300,000	THB	204,561	0.43
THAILAND (GOVT) 3.3% 17/06/2038	8,300,000	THB	242,309	0.51
			446,870	**0.94**
TRINIDAD & TOBAGO				
TRINIDAD & TOBAGO (GOVT) 5.95% 14/01/2031	200,000	USD	201,012	0.42
			201,012	**0.42**
TURKEY				
TURKEY (GOVT) 10.5% 11/08/2027	3,100,000	TRY	58,516	0.12
TURKEY (GOVT) 16.9% 02/09/2026	1,100,000	TRY	23,873	0.05
			82,389	**0.17**
UKRAINE				
UKRAINE (GOVT) 0% VRN 31/05/2040	140,000	USD	78,045	0.16
UKRAINE (GOVT) 7.75% 01/09/2027	100,000	USD	33,160	0.07
			111,205	**0.23**
UNITED ARAB EMIRATES				
ABU DHABI (GOVT) 3.875% 16/04/2050	200,000	USD	160,474	0.34
ABU DHABI NATIONAL ENERGY 4% 03/10/2049	200,000	USD	162,658	0.34
			323,132	**0.68**
URUGUAY				
URUGUAY (GOVT) 5.75% 28/10/2034	130,000	USD	137,410	0.29
			137,410	**0.29**
TOTAL BONDS			**17,097,250**	**36.02**
DEPOSITARY RECEIPTS				
BRAZIL				
AMBEV	20,275	USD	50,181	0.11
			50,181	**0.11**
CHINA				
PINDUODUO	1,173	USD	136,877	0.28
			136,877	**0.28**
TOTAL DEPOSITARY RECEIPTS			**187,058**	**0.39**
PREFERRED SHARES				
BRAZIL				
BANCO BRADESCO	26,544	BRL	76,203	0.16
			76,203	**0.16**
COLOMBIA				
BANCOLOMBIA	7,820	COP	66,521	0.14
			66,521	**0.14**
SOUTH KOREA				
SAMSUNG ELECTRONICS	693	KRW	34,592	0.07
			34,592	**0.07**
TOTAL PREFERRED SHARES			**177,316**	**0.37**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**25,769,330**	**54.28**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global 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
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
NEW ORIENTAL EDUCATION AND TECHNOLOGY	5,361	HKD	46,682	0.10
			46,682	**0.10**
SOUTH KOREA				
INDUSTRIAL BANK OF KOREA	6,783	KRW	70,286	0.15
			70,286	**0.15**
TOTAL SHARES			**116,968**	**0.25**
BONDS				
ARGENTINA				
ARGENTINA (GOVT) 0.125% 09/07/2030	20,264	USD	10,538	0.02
ARGENTINA (GOVT) 0.125% 09/07/2041	3,178	USD	1,289	0.00
			11,827	**0.02**
CHILE				
CHILE (GOVT) 4.34% 07/03/2042	200,000	USD	174,996	0.37
EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	200,000	USD	191,253	0.40
			366,249	**0.77**
COLOMBIA				
ECOPETROL 5.375% 26/06/2026	25,000	USD	24,609	0.05
			24,609	**0.05**
COSTA RICA				
COSTA RICA (GOVT) 6.125% 19/02/2031	200,000	USD	202,851	0.43
COSTA RICA (GOVT) 7.3% 13/11/2054	200,000	USD	212,870	0.45
			415,721	**0.88**
CZECH REPUBLIC				
CZECH (GOVT) 1% 26/06/2026	11,000,000	CZK	441,702	0.93
CZECH (GOVT) 1.75% 23/06/2032	4,800,000	CZK	174,297	0.37
CZECH (GOVT) 4.2% 04/12/2036	2,400,000	CZK	104,770	0.22
			720,769	**1.52**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 5.5% 22/02/2029	150,000	USD	145,902	0.31
DOMINIC (GOVT) 5.875% 30/01/2060	150,000	USD	127,840	0.27
DOMINIC (GOVT) 6% 22/02/2033	150,000	USD	146,082	0.30
			419,824	**0.88**
LUXEMBOURG				
CHILE ELECTRICITY 6.01% 20/01/2033	200,000	USD	202,971	0.43
EIG PEARL HOLDINGS 3.545% 31/08/2036	200,000	USD	171,298	0.36
MILLICOM INTERNATIONAL CELLULAR 7.375% 02/04/2032	200,000	USD	200,000	0.42
			574,269	**1.21**
MALAYSIA				
MALAYSIA (GOVT) 3.757% 22/05/2040	900,000	MYR	184,860	0.39
			184,860	**0.39**
MEXICO				
BANCO MERCANTIL DEL NORTE SAGRAN 5.875% VRN PERP	200,000	USD	191,427	0.40
MEXICO (GOVT) 4.5% 22/04/2029	380,000	USD	368,135	0.78
PETROLEOS MEXICANOS 6.875% 04/08/2026	100,000	USD	97,112	0.20
PETROLEOS MEXICANOS 7.69% 23/01/2050	205,000	USD	147,232	0.31
			803,906	**1.69**
NETHERLANDS				
PROSUS 3.257% 19/01/2027	200,000	USD	185,592	0.39
			185,592	**0.39**
PERU				
PERU (GOVT) 2.78% 01/12/2060	150,000	USD	86,823	0.18
PERU (GOVT) 3% 15/01/2034	107,000	USD	87,800	0.18
PERU (GOVT) 3.3% 11/03/2041	100,000	USD	75,244	0.16
PERU (GOVT) 6.95% 12/08/2031	800,000	PEN	216,240	0.46
			466,107	**0.98**
POLAND				
POLAND (GOVT) 5.5% 18/03/2054	60,000	USD	59,753	0.13
			59,753	**0.13**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 8.875% 28/02/2035	8,200,000	ZAR	345,632	0.73
			345,632	**0.73**
UNITED STATES				
KOSMOS ENERGY 7.75% 01/05/2027	200,000	USD	197,703	0.42
			197,703	**0.42**
URUGUAY				
URUGUAY (GOVT) 5.1% 18/06/2050	300,000	USD	290,703	0.61

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
URUGUAY (GOVT) 8.25% 21/05/2031	800,000	UYU	20,429	0.04
			311,132	**0.65**
TOTAL BONDS			**5,087,953**	**10.71**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**5,204,921**	**10.96**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	3,265,174	USD	3,265,173	6.87
L&G INDIA INR GOVERNMENT BOND UCITS ETF	170,963	USD	1,513,194	3.19
			4,778,367	**10.06**
LUXEMBOURG				
HGIF ASIA HIGH YIELD BOND INC	579,841	USD	3,079,536	6.49
LYXOR MSCI BRAZIL UCITS ETF ACC	10,272	USD	234,150	0.49
			3,313,686	**6.98**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**8,092,053**	**17.04**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 04/04/2024	1,500,000	USD	1,499,356	3.16
US (GOVT) 0% 16/05/2024	1,800,000	USD	1,788,288	3.77
US (GOVT) 0% 13/06/2024	900,000	USD	890,490	1.88
US (GOVT) 0% 11/07/2024	2,100,000	USD	2,069,721	4.35
US (GOVT) 0% 15/08/2024	1,100,000	USD	1,078,831	2.27
			7,326,686	**15.43**
TOTAL TREASURY BILLS			**7,326,686**	**15.43**
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**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
BONDS				
CHILE				
CORP NACIONAL DEL COBRE DE CHILE 3% 30/09/2029	240,000	USD	212,613	0.45
			212,613	**0.45**
MALAYSIA				
MALAYSIA (GOVT) 3.955% 15/09/2025	1,675,000	MYR	357,161	0.74
			357,161	**0.74**
PERU				
PERU (GOVT) 6.35% 12/08/2028	200,000	PEN	55,158	0.12
			55,158	**0.12**
POLAND				
POLAND (GOVT) 2.5% 25/07/2027	200,000	PLN	46,193	0.10
			46,193	**0.10**
TOTAL BONDS			**671,125**	**1.41**
PREFERRED SHARES				
RUSSIAN FEDERATION				
SURGUTNEFTEGAZ*	218,700	RUB	-	0.00
			-	**0.00**
TOTAL PREFERRED SHARES			**-**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**671,125**	**1.41**
TOTAL INVESTMENTS			**47,064,115**	**99.12**
OTHER NET ASSETS			**416,977**	**0.88**
TOTAL NET ASSETS			**47,481,092**	**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

Managed Solutions - Asia Focused Conservative
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CHINA				
ALIBABA GROUP HOLDING 4% 06/12/2037	200,000	USD	174,309	0.54
ALIBABA GROUP HOLDING 4.2% 06/12/2047	200,000	USD	165,044	0.51
CCBL CAYMAN 1.6% 15/09/2026	200,000	USD	182,989	0.57
CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026	200,000	USD	181,499	0.56
CNOOC FINANCE 5% 2/5/2042	350,000	USD	347,007	1.07
CONTEMPORARY RUIDING DEVELOPMENT 1.5% 9/9/2026	200,000	USD	182,460	0.57
HUARONG FINANCE 5.5% 16/01/2025	200,000	USD	197,973	0.61
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	200,000	USD	198,570	0.62
SF HOLDING INVESTMENT 2021 3.125% 17/11/2031	200,000	USD	175,411	0.54
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	200,000	USD	164,329	0.51
YONGDA INVESTMENT 2.25% 16/06/2025	200,000	USD	191,959	0.59
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	200,000	USD	189,327	0.59
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	200,000	USD	187,512	0.58
			2,538,389	**7.86**
GREAT BRITAIN				
PRUDENTIAL 2.95% VRN 03/11/2033	200,000	USD	177,947	0.55
STANDARD CHARTERED 2.678% VRN 29/06/2032	200,000	USD	164,659	0.51
STANDARD CHARTERED 3.265% VRN 18/02/2036	200,000	USD	168,022	0.52
STANDARD CHARTERED 6.187% VRN 06/07/2027	200,000	USD	202,105	0.63
STANDARD CHARTERED 6.301% VRN 09/01/2029	200,000	USD	205,748	0.64
STANDARD CHARTERED 7.018% 08/02/2030	200,000	USD	212,107	0.65
STANDARD CHARTERED FRN 08/02/2028	200,000	USD	203,986	0.63
			1,334,574	**4.13**
HONG KONG				
AIA GROUP 2.7% VRN PERP	200,000	USD	186,828	0.58
AIA GROUP 3.2% 16/09/2040	400,000	USD	300,053	0.93
BANK OF EAST ASIA 6.625% VRN 13/03/2027	250,000	USD	252,259	0.78
CHINA CINDA FINANCE 4.4% 09/03/2027	200,000	USD	193,383	0.60
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	200,000	USD	175,736	0.54
CHINA OVERSEAS VIII 3.05% 27/11/2029	200,000	USD	175,508	0.54
CITIC 2.85% 25/02/2030	200,000	USD	177,612	0.55
CK HUTCHISON INTERNATIONAL 4.875% 21/04/2033	200,000	USD	198,633	0.62
CMB INTERNATIONAL LEASING MANA-GEMENT 2.75% 12/08/2030	200,000	USD	173,341	0.54
CNAC HK FINBRIDGE 3% 22/09/2030	200,000	USD	175,935	0.55
HONG KONG (GOVT) 0.8% 27/08/2027	25,650,000	HKD	3,000,572	9.30
HONGKONG LAND FINANCE 5.25% 14/07/2033	200,000	USD	198,793	0.62
HUARONG FINANCE 4.625% 03/06/2026	200,000	USD	192,188	0.60
LENOVO 3.421% 02/11/2030	200,000	USD	175,688	0.54
NAN FUNG TREASURY 3.625% 27/08/2030	200,000	USD	173,815	0.54
NANYANG COMMERCIAL BANK 3.8% VRN 20/11/2029	250,000	USD	246,295	0.76
SUN HUNG KAI PROPERTIES CAPITAL 2.75% 13/05/2030	200,000	USD	175,612	0.54
			6,172,251	**19.13**
INDIA				
ICICI BANK DUBAI 4% 18/03/2026	200,000	USD	194,909	0.60
NTPC 4.5% 19/03/2028	200,000	USD	195,936	0.62
POWER FINANCE 3.35% 16/05/2031	200,000	USD	174,134	0.54
REC 2.75% 13/01/2027	200,000	USD	185,563	0.57
			750,542	**2.33**
INDONESIA				
INDOFOOD CBP SUKSES MAKMUR 3.398% 09/06/2031	200,000	USD	174,126	0.54
			174,126	**0.54**
JAPAN				
MIZUHO FINANCIAL 5.579% 26/05/2035	200,000	USD	202,757	0.63
SUMITOMO MITSUI TRUST 5.35% 07/03/2034	200,000	USD	204,526	0.63
			407,283	**1.26**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Conservative (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
NETHERLANDS				
MINEJESA CAPITAL 5.625% 10/08/2037	200,000	USD	181,446	0.56
			181,446	**0.56**
PHILIPPINES				
METROPOLITAN BANK 5.375% 06/03/2029	200,000	USD	200,489	0.62
			200,489	**0.62**
SINGAPORE				
BOC AVIATION 1.75% 21/01/2026	200,000	USD	187,534	0.58
DBS GROUP HOLDINGS 3.3% VRN PERP	200,000	USD	195,150	0.60
LLPL CAPITAL 6.875% 04/02/2039	200,000	USD	154,285	0.48
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	200,000	USD	192,693	0.60
OVERSEACHINESE BANKING 1.832% VRN 10/09/2030	200,000	USD	189,226	0.59
			918,888	**2.85**
SOUTH KOREA				
GS CALTEX 5.375% 07/08/2028	200,000	USD	200,811	0.62
HANA BANK 3.5% VRN PERP	200,000	USD	187,612	0.58
KODIT GLOBAL 3.619% 27/05/2025	200,000	USD	195,951	0.61
KOOKMIN BANK 4.35% VRN PERP	200,000	USD	198,785	0.62
POSCO 4.875% 23/01/2027	200,000	USD	197,612	0.61
SHINHAN BANK 3.875% 24/03/2026	200,000	USD	193,412	0.60
SHINHAN CARD 5.5% 12/03/2029	200,000	USD	201,412	0.62
SK HYNIX 5.5% 16/01/2029	200,000	USD	199,759	0.62
			1,575,354	**4.88**
THAILAND				
BANGKOK BANK 3.466% VRN 23/09/2036	200,000	USD	168,980	0.52
THAIOIL TREASURY CENTER 4.875% 23/01/2043	200,000	USD	175,372	0.55
			344,352	**1.07**
UNITED STATES				
HYUNDAI CAPITAL AMERICA 5.3% 08/01/2029	100,000	USD	100,193	0.31
			100,193	**0.31**
TOTAL BONDS			**14,697,887**	**45.54**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**14,697,887**	**45.54**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
AUSTRALIA NEW ZEALAND BANKING 2.95% VRN 22/07/2030	200,000	USD	192,225	0.60
CIMIC FINANCE 7% 25/03/2034	43,000	USD	44,166	0.14
COMMONWEALTH BANK OF AUSTRALIA 5.837% 13/03/2034	200,000	USD	201,288	0.62
			437,679	**1.36**
CHINA				
BAIDU 1.625% 23/02/2027	200,000	USD	181,500	0.56
CHINA CINDA FINANCE 4.25% 23/04/2025	200,000	USD	196,983	0.61
ENN ENERGY HOLDINGS 4.625% 17/05/2027	200,000	USD	196,246	0.61
MEITUAN DIANPING 3.05% 28/10/2030	200,000	USD	171,659	0.53
SANDS CHINA 4.375% 18/06/2030	200,000	USD	183,482	0.57
TENCENT HOLDINGS 3.24% 03/06/2050	200,000	USD	136,029	0.42
TENCENT HOLDINGS 3.975% 11/04/2029	450,000	USD	428,011	1.32
			1,493,910	**4.62**
HONG KONG				
AIA GROUP 5.375% 05/04/2034	200,000	USD	200,260	0.62
			200,260	**0.62**
INDIA				
HDFC BANK 5.196% 15/02/2027	200,000	USD	198,767	0.62
RELIANCE INDUSTRIES 3.667% 30/11/2027	250,000	USD	237,068	0.73
			435,835	**1.35**
INDONESIA				
FREEPORT INDONESIA 6.2% 14/04/2052	200,000	USD	199,262	0.62
			199,262	**0.62**
MACAU				
SANDS CHINA 5.4% 08/08/2028	200,000	USD	196,275	0.61
			196,275	**0.61**
SOUTH KOREA				
HYUNDAI CAPITAL SERVICES 5.125% 05/02/2027	200,000	USD	198,641	0.62
			198,641	**0.62**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Conservative (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES				
SK BATTERY AMERICA				
4.875% 23/01/2027	200,000	USD	198,290	0.61
			198,290	**0.61**
TOTAL BONDS			**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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
ALIBABA GROUP HOLDING	31,100	HKD	279,153	1.52
BYD "H"	5,500	HKD	141,673	0.77
CHINA CONSTRUCTION BANK "H"	435,000	HKD	262,341	1.43
CHINA MERCHANTS BANK "H"	47,000	HKD	185,863	1.01
CONTEMPORARY AMPEREX TECHNOLOGY	880	CNY	22,881	0.12
NETEASE	12,400	HKD	257,936	1.41
PING AN INSURANCE "H"	29,500	HKD	124,574	0.68
SHANGHAI SIYUAN ELECTRIC	19,400	CNY	155,566	0.85
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	5,000	CNY	192,751	1.05
TENCENT HOLDINGS	19,900	HKD	772,460	4.21
TRIP COM GROUP	4,250	HKD	187,454	1.02
WEICHAI POWER	14,100	CNY	31,675	0.17
WEICHAI POWER "H"	70,000	HKD	133,445	0.73
ZHEJIANG SANHUA	4,300	CNY	14,220	0.08
ZIJIN MINING GROUP "H"	92,000	HKD	183,613	1.00
			2,945,605	**16.05**
GREAT BRITAIN				
XINYI SOLAR HOLDINGS	180,000	HKD	139,374	0.76
			139,374	**0.76**
HONG KONG				
AIA GROUP	49,400	HKD	331,692	1.81
CHINA RESOURCES GAS GROUP	52,600	HKD	167,684	0.91
HK EXCHANGES & CLEARING	2,200	HKD	64,034	0.35
			563,410	**3.07**
INDIA				
APOLLO HOSPITALS ENTERPRISE	816	INR	62,194	0.34
BHARTI AIRTEL	18,570	INR	273,554	1.49
DLF	18,735	INR	201,496	1.10
EICHER MOTORS	1,136	INR	54,746	0.30
HINDUSTAN UNILEVER	3,097	INR	84,083	0.46
ICICI BANK	24,320	INR	318,804	1.74
INFOSYS	15,559	INR	279,466	1.52
MANKIND PHARMA	3,910	INR	107,862	0.59
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**
SINGAPORE				
DBS GROUP	8,000	SGD	213,574	1.17
SINGAPORE TELECOMMUNICATIONS	32,600	SGD	61,113	0.33
			274,687	**1.50**
SOUTH KOREA				
CLASSYS	2,422	KRW	63,867	0.35
HYUNDAI MOTOR	1,943	KRW	342,055	1.86
KB FINANCIAL GROUP	4,114	KRW	214,829	1.17
SAMSUNG ELECTRONICS	13,557	KRW	813,672	4.43
SK HYNIX	2,970	KRW	393,132	2.14
SK SQUARE	1,757	KRW	102,581	0.56
			1,930,136	**10.51**
TAIWAN				
ALCHIP TECHNOLOGIES	1,000	TWD	98,895	0.54
LARGAN PRECISION	2,000	TWD	151,858	0.83
MEDIATEK	8,000	TWD	289,968	1.58
QUANTA COMPUTER	25,000	TWD	218,726	1.19
TAIWAN SEMICONDUCTOR MANUFACTURING	55,000	TWD	1,321,575	7.19
UNIMICRON TECHNOLOGY	30,000	TWD	178,106	0.97
YAGEO CORP	5,000	TWD	92,802	0.51
			2,351,930	**12.81**
THAILAND				
BUMRUNGRAD HOSPITAL FOREIGN	18,900	THB	115,511	0.63
PTT E&P	35,400	THB	144,559	0.79
			260,070	**1.42**
TOTAL SHARES			**11,165,918**	**60.84**
DEPOSITARY RECEIPTS				
CHINA				
PINDUODUO	2,070	USD	241,548	1.32
TENCENT MUSIC ENTERTAINMENT GROUP	10,313	USD	116,434	0.63
			357,982	**1.95**
TOTAL DEPOSITARY RECEIPTS			**357,982**	**1.95**
PREFERRED SHARES				
SOUTH KOREA				
SAMSUNG ELECTRONICS	1,600	KRW	79,866	0.44
			79,866	**0.44**
TOTAL PREFERRED SHARES			**79,866**	**0.44**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**11,603,766**	**63.23**

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
BHP BILLITON	97,569	AUD	2,817,963	1.02
NATIONAL AUSTRALIA BANK	73,478	AUD	1,660,539	0.60
SANTOS	751,164	AUD	3,797,961	1.36
SOUTH32	1,589,155	AUD	3,110,294	1.12
TELSTRA CORP	889,732	AUD	2,240,580	0.81
			13,627,337	**4.91**
CHINA				
ALIBABA GROUP HOLDING	236,000	HKD	2,118,330	0.76
BAIDU	333,700	HKD	4,378,867	1.58
CHINA STATE CONSTRUCTION INTERNATIONAL	2,290,000	HKD	2,498,783	0.90
PING AN INSURANCE "H"	823,000	HKD	3,475,413	1.25
TINGYI	3,082,000	HKD	3,378,743	1.22
UNI-PRESIDENT CHINA HOLDINGS	3,785,000	HKD	2,693,744	0.97
			18,543,880	**6.68**
HONG KONG				
AIA GROUP	342,600	HKD	2,300,357	0.83
HK EXCHANGES & CLEARING	61,900	HKD	1,801,688	0.65
			4,102,045	**1.48**
INDIA				
HDFC BANK	12,914	INR	224,192	0.08
INFOSYS	114,917	INR	2,064,103	0.75
POWER FINANCIAL (INE134E01011)	234,061	INR	1,095,199	0.39
TECH MAHINDRA	45,038	INR	673,984	0.24
			4,057,478	**1.46**
INDONESIA				
AKR CORPORINDO	8,179,700	IDR	887,359	0.32
BANK NEGARA INDONESIA	2,317,700	IDR	862,468	0.31
TELEKOMUNIKASI INDONESIA PERSERO "B"	11,495,200	IDR	2,515,822	0.91
			4,265,649	**1.54**
LUXEMBOURG				
L'OCCITANE INTERNATIONAL	894,250	HKD	3,616,328	1.30
			3,616,328	**1.30**
SINGAPORE				
DBS GROUP	85,700	SGD	2,287,916	0.82
SINGAPORE TELECOMMUNICATIONS	929,700	SGD	1,742,843	0.63
			4,030,759	**1.45**
SOUTH KOREA				
HYUNDAI MARINE & FIRE INSURANCE	114,761	KRW	2,629,806	0.95
HYUNDAI MOTOR	7,601	KRW	885,301	0.32
KB FINANCIAL GROUP	52,830	KRW	2,758,737	0.99
SAMSUNG ELECTRONICS	38,279	KRW	2,297,451	0.83
SK SQUARE	44,944	KRW	2,624,029	0.95
SK TELECOM	58,466	KRW	2,314,754	0.83
			13,510,078	**4.87**
TAIWAN				
ASE TECHNOLOGY HOLDING	101,000	TWD	489,165	0.18
CHROMA ATE	115,000	TWD	907,323	0.33
MEDIATEK	70,000	TWD	2,537,222	0.91
QUANTA COMPUTER	171,000	TWD	1,496,086	0.54
TAIWAN SEMICONDUCTOR MANUFACTURING	365,000	TWD	8,770,447	3.16
UNIMICRON TECHNOLOGY	147,000	TWD	872,717	0.31
UNITED MICRO ELECTRONICS	953,000	TWD	1,548,456	0.56
			16,621,416	**5.99**
TOTAL SHARES			**82,374,970**	**29.68**
BONDS				
AUSTRALIA				
NICKEL INDUSTRIES 11.25% 21/10/2028	200,000	USD	215,203	0.08
WESTPAC BANKING 2.894% VRN 04/02/2030	400,000	USD	389,311	0.14
			604,514	**0.22**
CANADA				
NEXEN 6.4% 15/05/2037	1,000,000	USD	1,125,615	0.41
NEXEN 7.5% 30/07/2039	1,100,000	USD	1,365,915	0.49
			2,491,530	**0.90**
CHINA				
ALIBABA GROUP HOLDING 3.4% 06/12/2027	1,500,000	USD	1,420,923	0.51
ALIBABA GROUP HOLDING 4% 06/12/2037	600,000	USD	522,928	0.19
ALIBABA GROUP HOLDING 4.2% 06/12/2047	1,000,000	USD	825,222	0.30
BAIDU 1.72% 09/04/2026	600,000	USD	559,455	0.20
CHALCO HONG KONG INVESTMENT 2.1% 28/07/2026	740,000	USD	687,490	0.25
CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026	1,000,000	USD	907,496	0.33
CNOOC FINANCE 5% 02/05/2042	500,000	USD	495,724	0.18
CONTEMPORARY RUIDING DEVELOPMENT 1.875% 17/09/2025	600,000	USD	569,713	0.21
EHI CAR SERVICES 7% 21/09/2026	450,000	USD	397,760	0.14
EHI CAR SERVICES 7.75% 14/11/2024	225,000	USD	225,744	0.08
ENN CLEAN ENERGY 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
GREENTOWN CHINA HOLDINGS 4.7% 29/04/2025	200,000	USD	186,749	0.07
HUARONG FINANCE 5.5% 16/01/2025	200,000	USD	197,973	0.07
INDUSTRIAL COMMERCIAL BANK OF CHINA 3.2% VRN PERP	1,550,000	USD	1,471,758	0.53
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	2,000,000	USD	1,985,695	0.72
INVENTIVE GLOBAL INVESTMENTS 1.65% 03/09/2025	800,000	USD	756,801	0.27
LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	280,000	USD	147,513	0.05
LONGFOR PROPERTIES 4.5% 16/01/2028	550,000	USD	338,681	0.12
MODERN LAND CHINA 2% 28/12/2024	200,196	USD	1,964	0.00
MODERN LAND CHINA 9% 30/12/2026	254,146	USD	4,864	0.00
MODERN LAND CHINA 9% 30/12/2027	408,189	USD	7,587	0.00
NEW METRO GLOBAL 4.8% 15/12/2024	400,000	USD	212,132	0.08
SF HOLDING INVESTMENT 2.875% 20/02/2030	600,000	USD	532,069	0.19
SF HOLDING INVESTMENT 3.125% 17/11/2031	500,000	USD	438,529	0.16
SINOPEC GROUP OVERSEAS 4.875% 17/05/2042	400,000	USD	391,277	0.14
SUNAC CHINA HOLDINGS 6.5% 30/09/2027	509,265	USD	48,713	0.02
SUNAC CHINA HOLDINGS 6.75% 30/09/2028	199,254	USD	16,439	0.01
SUNAC CHINA HOLDINGS 7% 30/09/2029	213,312	USD	16,146	0.01
SUNAC CHINA HOLDINGS 7.25% 30/09/2030	231,234	USD	16,031	0.01
TENCENT HOLDINGS 3.925% 19/01/2038	220,000	USD	189,481	0.07
TENCENT HOLDINGS 3.94% 22/04/2061	200,000	USD	149,100	0.05
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	1,400,000	USD	1,150,301	0.41
WEST CHINA CEMENT 4.95% 08/07/2026	450,000	USD	379,502	0.14
WYNN MACAU 5.125% 15/12/2029	500,000	USD	456,209	0.16
WYNN MACAU 5.5% 01/10/2027	200,000	USD	191,557	0.07
YONGDA INVESTMENT 2.25% 16/06/2025	900,000	USD	863,815	0.31
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	1,150,000	USD	1,088,630	0.39
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	1,116,000	USD	1,046,317	0.38
			19,182,606	**6.92**
GREAT BRITAIN				
PRUDENTIAL 2.95% VRN 03/11/2033	1,300,000	USD	1,156,655	0.42
STANDARD CHARTERED 2.678% VRN 29/06/2032	1,100,000	USD	905,626	0.33
STANDARD CHARTERED 3.265% VRN 18/02/2036	1,545,000	USD	1,297,967	0.47
STANDARD CHARTERED 4.866% VRN 15/03/2033	800,000	USD	762,416	0.27
STANDARD CHARTERED 6.301% VRN 09/01/2029	1,452,000	USD	1,493,729	0.54
STANDARD CHARTERED 7.018% 08/02/2030	800,000	USD	848,431	0.31
STANDARD CHARTERED FRN 08/02/2028	650,000	USD	662,953	0.24
STANDARD CHARTERED PLC 6.187% VRN 06/07/2027	408,000	USD	412,295	0.15
VEDANTA RESOURCES 6.125% 09/08/2024	350,000	USD	289,942	0.10
VEDANTA RESOURCES FINANCE 9.25% 23/04/2026	200,000	USD	163,501	0.06
VEDANTA RESOURCES FINANCE 13.875% 21/01/2027	655,000	USD	290,887	0.10
			8,284,402	**2.99**
HONG KONG				
AIA GROUP 2.7% VRN PERP	732,000	USD	683,790	0.25
AIA GROUP 3.2% 16/09/2040	2,200,000	USD	1,650,292	0.59
BANK OF EAST ASIA 4% VRN 29/05/2030	1,000,000	USD	969,369	0.35
BANK OF EAST ASIA 6.625% VRN 13/03/2027	250,000	USD	252,259	0.09
BANK OF EAST ASIA 6.75% VRN 15/03/2027	500,000	USD	504,877	0.18
CAS CAPITAL 4% VRN PERP	550,000	USD	503,903	0.18
CENTRAL PLAZA DEVELOPMENT 4.65% 19/01/2026	200,000	USD	176,223	0.06
CHAMPION PATH HOLDINGS 4.85% 27/01/2028	200,000	USD	182,251	0.07

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHARMING LIGHT INVESTMENT S 4.375% 21/12/2027	300,000	USD	286,903	0.10
CHINA CINDA FINANCE 4.4% 09/03/2027	500,000	USD	483,457	0.17
CHINA CINDA FINANCE 4.75% 08/02/2028	500,000	USD	487,047	0.18
CHINA OVERSEA FINANCE 6.375% 29/10/2043	225,000	USD	218,691	0.08
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	236,000	USD	207,369	0.07
CHINA OVERSEAS VIII 3.05% 27/11/2029	680,000	USD	596,727	0.22
CITIC 2.875% 17/02/2027	500,000	USD	471,470	0.17
CK HUTCHISON INTERNATIONAL 4.75% 21/04/2028	635,000	USD	630,648	0.23
CK HUTCHISON INTERNATIONAL 4.875% 21/04/2033	250,000	USD	248,291	0.09
CMB INTERNATIONAL LEASING MANAGEMENT 1.875% 12/08/2025	400,000	USD	380,744	0.14
CMB INTERNATIONAL LEASING MANAGEMENT 2.75% 12/08/2030	900,000	USD	780,036	0.28
CNAC HK FINBRIDGE 3% 22/09/2030	800,000	USD	703,740	0.25
CNAC HK FINBRIDGE 4.875% 14/03/2025	400,000	USD	397,185	0.14
ELECT GLOBAL INVESTMENTS 4.10% VRN PERP	400,000	USD	365,013	0.13
FEC FINANCE 7.375% VRN PERP	200,000	USD	194,568	0.07
FORTUNE STAR 5% 18/05/2026	600,000	USD	517,478	0.19
FORTUNE STAR 5.05% 27/01/2027	235,000	USD	191,918	0.07
FORTUNE STAR 5.95% 19/10/2025	400,000	USD	366,629	0.13
GLP CHINA HOLDINGS 2.95% 29/03/2026	415,000	USD	335,832	0.12
HKT CAPITAL 3% 18/01/2032	311,000	USD	269,211	0.10
HKT CAPITAL NO 4 3% 14/07/2026	1,200,000	USD	1,140,344	0.41
HONGKONG ELECTRIC FINANCE 2.25% 09/06/2030	400,000	USD	344,536	0.12
HONGKONG LAND FINANCE 2.25% 15/07/2031	600,000	USD	492,308	0.18
HONGKONG LAND FINANCE 5.25% 14/07/2033	226,000	USD	224,636	0.08
HOPSON DEVELOPMENT HOLDINGS 7% 18/05/2024	230,000	USD	222,536	0.08
HUARONG FINANCE 2017 4.75% 27/04/2027	370,000	USD	351,384	0.13
HUARONG FINANCE 4.25% 07/11/2027	200,000	USD	184,940	0.07
HUARONG FINANCE 4.25% VRN PERP	400,000	USD	384,828	0.14
HUARONG FINANCE 4.5% 29/05/2029	200,000	USD	182,689	0.07
HUARONG FINANCE 4.625% 03/06/2026	1,000,000	USD	960,939	0.35
HUTCHINSON WHAM 7.45% 24/11/2033	300,000	USD	351,653	0.13
LAI SUN 5% 28/07/2026	400,000	USD	243,610	0.09
LENOVO 3.421% 02/11/2030	600,000	USD	527,064	0.19
LINK FINANCE 2.75% 19/01/2032	300,000	USD	254,688	0.09
LS FINANCE 4.8% 18/06/2026	200,000	USD	176,747	0.06
MELCO RESORTS FINANCE 4.875% 06/06/2025	200,000	USD	195,373	0.07
MELCO RESORTS FINANCE 5.25% 26/04/2026	210,000	USD	202,637	0.07
MELCO RESORTS FINANCE 5.375% 04/12/2029	200,000	USD	182,858	0.07
MELCO RESORTS FINANCE 5.625% 17/07/2027	250,000	USD	239,316	0.09
MELCO RESORTS FINANCE 5.75% 21/07/2028	600,000	USD	568,386	0.20
NAN FUNG TREASURY 3.625% 27/08/2030	400,000	USD	347,631	0.13
NAN FUNG TREASURY 3.875% 3/10/2027	300,000	USD	277,690	0.10
NANYANG COMMERCIAL BANK 3.8% VRN 20/11/2029	1,286,000	USD	1,266,940	0.46
NANYANG COMMERCIAL BANK 6.5% VRN PERP	250,000	USD	251,984	0.09
NWD FINANCE 4.125% VRN PERP	400,000	USD	235,033	0.08
NWD FINANCE 5.25% VRN PERP	200,000	USD	145,169	0.05
NWD FINANCE 6.15% VRN PERP	850,000	USD	749,769	0.27
NWD FINANCE 6.25% PERP	400,000	USD	221,369	0.08
NWD MTN 4.125% 18/07/2029	700,000	USD	537,651	0.19
PINGAN REAL ESTATE CAPITAL 3.45% 29/07/2026	200,000	USD	166,843	0.06
RKPF OVERSEAS 6.7% 30/09/2024	200,000	USD	124,576	0.04
SHANGHAI COMMERCIAL BANK 6.375% VRN 28/02/2033	500,000	USD	505,958	0.18
SHANGHAI PORT GROUP 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
SHUI ON DEVELOPMENT HOLDING 6.15% 24/08/2024	200,000	USD	176,348	0.06
STUDIO CITY FINANCE 5% 15/01/2029	400,000	USD	352,578	0.13
STUDIO CITY FINANCE 6.5% 15/01/2028	300,000	USD	286,085	0.10
SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029	500,000	USD	471,741	0.17
YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023*	470,000	USD	3,072	0.00
YANLORD LAND 5.125% 20/05/2026	400,000	USD	319,745	0.12
			27,363,103	**9.86**
INDIA				
AXIS BANK 4.1% VRN PERP	200,000	USD	186,004	0.07
DELHI INTERNATIONAL AIRPORT 6.45% 04/06/2029	350,000	USD	345,824	0.12
HDFC BANK 5.686% 02/03/2026	358,000	USD	359,420	0.13
HPCL MITTAL ENERGY 5.45% 22/10/2026	220,000	USD	214,385	0.08
ICICI BANK DUBAI 4% 18/03/2026	500,000	USD	487,272	0.18
INDIABULLS HOUSING FINANCE 9.7% 03/07/2027	200,000	USD	200,074	0.07
JSW INFRASTRUCTURE 4.95% 21/01/2029	305,000	USD	286,913	0.10
POWER FINANCE 3.35% 16/05/2031	1,000,000	USD	870,669	0.31
REC 2.25% 01/09/2026	579,000	USD	535,053	0.19
REC 2.75% 13/01/2027	979,000	USD	908,328	0.34
REC 5.625% 11/04/2028	287,000	USD	289,318	0.10
RENEW POWER 5.875% 05/03/2027	180,000	USD	175,953	0.06
STATE BANK OF INDIA LONDON 4.875% 05/05/2028	485,000	USD	481,176	0.17
			5,340,389	**1.92**
INDONESIA				
ALAM SUTERA REALTY 6.25% 02/11/2025	150,000	USD	148,596	0.05
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
INDOFOOD CBP SUKSES MAKMUR 3.541% 27/04/2032	418,000	USD	361,424	0.13
INDOFOOD CBP SUKSES MAKMUR 4.745% 09/06/2051	300,000	USD	245,257	0.09
INDOFOOD CBP SUKSES MAKMUR 4.805% 27/04/2052	225,000	USD	184,779	0.07
INDONESIA (GOVT) 5.125% 15/04/2027	1,000,000,000	IDR	60,845	0.02
INDONESIA (GOVT) 5.5% 15/04/2026	5,000,000,000	IDR	310,455	0.11
INDONESIA (GOVT) 6.125% 15/05/2028	2,000,000,000	IDR	124,320	0.04
INDONESIA (GOVT) 6.25% 15/06/2036	1,700,000,000	IDR	103,855	0.04
INDONESIA (GOVT) 6.375% 15/08/2028	2,000,000,000	IDR	125,894	0.05
INDONESIA (GOVT) 6.375% 15/04/2032	2,000,000,000	IDR	124,660	0.04
INDONESIA (GOVT) 6.375% 15/07/2037	1,500,000,000	IDR	92,444	0.03
INDONESIA (GOVT) 6.5% 15/02/2031	500,000,000	IDR	31,348	0.01
INDONESIA (GOVT) 6.625% 15/05/2033	3,500,000,000	IDR	220,549	0.08
INDONESIA (GOVT) 6.625% 15/02/2034	1,500,000,000	IDR	94,428	0.03
INDONESIA (GOVT) 6.875% 15/04/2029	1,500,000,000	IDR	95,868	0.03
INDONESIA (GOVT) 6.875% 15/08/2051	4,300,000,000	IDR	269,799	0.10
INDONESIA (GOVT) 7% 15/05/2027	1,000,000,000	IDR	64,049	0.02
INDONESIA (GOVT) 7% 15/09/2030	2,000,000,000	IDR	128,825	0.05
INDONESIA (GOVT) 7% 15/02/2033	4,000,000,000	IDR	258,322	0.09
INDONESIA (GOVT) 7.125% 15/06/2038	2,000,000,000	IDR	129,025	0.05
INDONESIA (GOVT) 7.125% 15/06/2042	1,700,000,000	IDR	109,479	0.04
INDONESIA (GOVT) 7.375% 15/05/2048	1,300,000,000	IDR	86,317	0.03
INDONESIA (GOVT) 7.5% 15/05/2038	1,000,000,000	IDR	66,716	0.02
INDONESIA (GOVT) 7.5% 15/04/2040	2,700,000,000	IDR	180,317	0.06
INDONESIA (GOVT) 7.5% 15/08/2032	1,000,000,000	IDR	66,571	0.02

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

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
INDONESIA (GOVT) 7.5% 15/06/2035	2,000,000,000	IDR	133,569	0.05
INDONESIA (GOVT) 8.25% 15/05/2029	3,500,000,000	IDR	236,920	0.09
INDONESIA (GOVT) 8.375% 15/09/2026	2,200,000,000	IDR	144,882	0.05
INDONESIA (GOVT) 8.375% 15/03/2034	2,500,000,000	IDR	176,983	0.06
INDONESIA (GOVT) 8.375% 15/04/2039	2,000,000,000	IDR	143,434	0.05
PAKUWON JATI 4.875% 29/04/2028	224,000	USD	209,973	0.08
PERTAMINA GEOTHERMAL ENERGY 5.15% 27/04/2028	210,000	USD	209,486	0.08
STAR ENERGY GEOTHERMAL DARAJAT 4.85% 14/10/2038	200,000	USD	185,573	0.07
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	700,000	USD	571,947	0.22
			6,878,539	**2.48**
IRELAND				
AVOLON HOLDINGS FUNDING 5.75% 01/03/2029	450,000	USD	448,878	0.16
CCBL CAYMAN 1.99% 21/07/2025	1,000,000	USD	955,856	0.35
			1,404,734	**0.51**
JAPAN				
FUKOKU MUTUAL LIFE INSURANCE 6.8% VRN PERP	341,000	USD	359,681	0.13
MITSUBISHI UFJ FINANCIAL 8.2% VRN PERP	200,000	USD	216,142	0.08
MIZUHO FINANCIAL 5.579% 26/05/2035	200,000	USD	202,757	0.07
RAKUTEN GROUP 5.125% VRN PERP	200,000	USD	172,904	0.06
RAKUTEN GROUP 11.25% 15/02/2027	200,000	USD	212,034	0.08
SUMITOMO LIFE INSURANCE 5.875% VRN PERP	433,000	USD	431,885	0.15
SUMITOMO MITSUI TRUST 5.35% 07/03/2034	321,000	USD	328,265	0.12
			1,923,668	**0.69**
MACAU				
MGM CHINA HOLDINGS 4.75% 01/02/2027	300,000	USD	286,216	0.10
MGM CHINA HOLDINGS 5.875% 15/05/2026	400,000	USD	396,024	0.14
WYNN MACAU 5.625% 26/08/2028	700,000	USD	664,016	0.25
			1,346,256	**0.49**
MALAYSIA				
KHAZANAH CAPITAL 4.876% 01/06/2033	200,000	USD	197,671	0.07
MALAYSIA (GOVT) 2.632% 15/04/2031	1,000,000	MYR	196,773	0.07
MALAYSIA (GOVT) 3.502% 31/05/2027	750,000	MYR	158,614	0.06
MALAYSIA (GOVT) 3.733% 15/06/2028	1,700,000	MYR	361,411	0.13
MALAYSIA (GOVT) 3.882% 14/03/2025	500,000	MYR	106,197	0.04
MALAYSIA (GOVT) 3.899% 16/11/2027	1,300,000	MYR	278,376	0.10
MALAYSIA (GOVT) 3.906% 15/07/2026	1,500,000	MYR	320,556	0.12
MALAYSIA (GOVT) 4.065% 15/06/2050	800,000	MYR	166,225	0.06
MALAYSIA (GOVT) 4.642% 07/11/2033	800,000	MYR	179,892	0.06
MALAYSIA (GOVT) 4.709% 15/09/2026	500,000	MYR	108,858	0.04
MALAYSIA (GOVT) 4.762% 07/04/2037	500,000	MYR	114,347	0.04
MALAYSIA (GOVT) 4.893% 08/06/2038	900,000	MYR	209,406	0.08
MALAYSIA (GOVT) 4.921% 06/07/2048	600,000	MYR	141,530	0.05
			2,539,856	**0.92**
MAURITIUS				
CLEAN RENEWABLE POWER 4.25% 25/03/2027	250,000	USD	202,742	0.07
DIAMOND 7.95% 28/07/2026	200,000	USD	203,601	0.07
GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	600,000	USD	585,591	0.21
INDIA AIRPORT INFRA 6.25% 25/10/2025	250,000	USD	250,278	0.09
INDIA GREEN POWER HOLDINGS 4% 22/02/2027	250,000	USD	217,174	0.08
NETWORK 3.975% VRN PERP	250,000	USD	237,817	0.09
			1,697,203	**0.61**
MONGOLIA				
MONGOLIAN MINING CORPENERGY 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
NETHERLANDS				
MINEJESA CAPITAL 4.625% 10/08/2030	400,000	USD	353,261	0.13
MINEJESA CAPITAL 5.625% 10/08/2037	710,000	USD	644,132	0.23
MONG DUONG FINANCE HOLDINGS 5.125% 07/05/2029	250,000	USD	220,719	0.08
			1,218,112	**0.44**
PHILIPPINES				
DEVELOPMENT BANK OF THE PHIL _IPINES 2.375% 11/03/2031	300,000	USD	250,239	0.09
METROPOLITAN BANK 5.375% 06/03/2029	200,000	USD	200,489	0.07
METROPOLITAN BANK 5.5% 06/03/2034	200,000	USD	200,517	0.07
METROPOLITAN BANK TRUST 2.125% 15/01/2026	700,000	USD	661,331	0.25
PETRON 5.95% VRN PERP	200,000	USD	193,240	0.07
PHILIPPINE (GOVT) 2.625% 12/08/2025	5,000,000	PHP	85,080	0.03
PHILIPPINE (GOVT) 2.875% 09/07/2030	11,000,000	PHP	162,468	0.06
PHILIPPINES (GOVT) 3.625% 21/03/2033	11,000,000	PHP	161,337	0.06
PHILIPPINES (GOVT) 4.625% 02/06/2027	10,000,000	PHP	170,518	0.06
PHILIPPINE (GOVT) 4.625% 09/09/2040	3,000,000	PHP	44,735	0.02
PHILIPPINE (GOVT) 4.75% 04/05/2027	10,000,000	PHP	171,410	0.06
PHILIPPINE (GOVT) 4.875% 20/01/2032	5,000,000	PHP	81,586	0.03
PHILIPPINE (GOVT) 5.25% 18/05/2037	3,500,000	PHP	57,032	0.02
PHILIPPINE (GOVT) 5.75% 12/04/2025	4,000,000	PHP	70,999	0.03
PHILIPPINES (GOVT) 6.125% 24/10/2037	4,500,000	PHP	79,624	0.03
PHILIPPINE (GOVT) 6.25% 25/01/2034	10,000,000	PHP	178,551	0.06
PHILIPPINE (GOVT) 6.25% 20/04/2036	5,000,000	PHP	89,308	0.03
PHILIPPINE (GOVT) 6.75% 15/09/2032	5,000,000	PHP	92,188	0.03
PHILIPPINES (GOVT) 7.25% 23/06/2032	7,000,000	PHP	132,639	0.05
PHILIPPINES (GOVT) 8.125% 16/12/2035	4,100,000	PHP	84,298	0.03
PHILIPPINES (GOVT) 8.125% 24/11/2042	4,000,000	PHP	85,837	0.03
RIZAL COMMERCIAL BANKING 6.5% VRN PERP	200,000	USD	196,924	0.07
SAN MIGUEL 5.5% VRN PERP	400,000	USD	390,825	0.14
SMC GLOBAL POWER HOLDINGS 5.95% VRN PERP	400,000	USD	390,295	0.14
SMC GLOBAL POWER HOLDINGS 7% VRN PERP	200,000	USD	195,184	0.07
			4,426,654	**1.60**
SINGAPORE				
ABJA INVESTMENT 5.45% 24/01/2028	200,000	USD	199,777	0.07
ASCENDAS REAL ESTATE INVESTMENT 3.468% 19/04/2029	500,000	SGD	367,279	0.13
BOC AVIATION 1.75% 21/01/2026	900,000	USD	843,904	0.30
CHANGI AIRPORT GROUP SINGAPORE 1.88% 12/05/2031	1,500,000	SGD	986,975	0.36
CONTINUUM ENERGY AURA 9.5% 24/02/2027	400,000	USD	416,159	0.15
DBS GROUP HOLDINGS 3.3% VRN PERP	1,500,000	USD	1,463,614	0.54
GLOBAL LOGISTIC PROPERTIES 3.875% 04/06/2025	800,000	USD	707,062	0.25
HOUSING DEVELOPMENT BOARD 1.971% 25/01/2029	500,000	SGD	348,594	0.13
INDIKA ENERGY CAPITAL 8.25% 22/10/2025	398,000	USD	401,344	0.14
JOLLIBEE WORLDWIDE 3.9% VRN PERP	200,000	USD	195,849	0.07
LLPL CAPITAL 6.875% 04/02/2039	745,000	USD	574,713	0.21
MEDCO MAPLE TREE 8.96% 27/04/2029	500,000	USD	520,963	0.19
MEDCO OAK TREE 7.375% 14/05/2026	370,000	USD	370,821	0.13
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	1,000,000	USD	963,466	0.35
OVERSEACHINESE BANKING 1.832% VRN 10/09/2030	700,000	USD	662,292	0.24
OVERSEAS CHINESE BANKING 4.602% VRN 15/06/2032	607,000	USD	594,661	0.21
PSA TREASURY 2.88% 27/04/2027	1,250,000	SGD	897,956	0.32
SINGAPORE (GOVT) 0.5% 01/11/2025	750,000	SGD	530,581	0.19
SINGAPORE (GOVT) 1.25% 01/11/2026	250,000	SGD	176,167	0.06
SINGAPORE (GOVT) 1.625% 01/07/2031	50,000	SGD	33,546	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

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
SINGAPORE (GOVT) 1.875% 01/03/2050	900,000	SGD	533,762	0.19
SINGAPORE (GOVT) 1.875% 01/10/2051	170,000	SGD	99,924	0.04
SINGAPORE (GOVT) 2.125% 01/06/2026	450,000	SGD	324,954	0.12
SINGAPORE (GOVT) 2.25% 01/08/2036	500,000	SGD	338,786	0.12
SINGAPORE (GOVT) 2.375% 01/06/2025	200,000	SGD	146,165	0.05
SINGAPORE (GOVT) 2.375% 01/07/2039	470,000	SGD	319,144	0.12
SINGAPORE (GOVT) 2.625% 01/05/2028	200,000	SGD	145,627	0.05
SINGAPORE (GOVT) 2.75% 01/04/2042	270,000	SGD	192,484	0.07
SINGAPORE (GOVT) 2.75% 01/03/2046	700,000	SGD	495,150	0.18
SINGAPORE (GOVT) 2.875% 01/09/2030	350,000	SGD	256,234	0.09
SINGAPORE (GOVT) 3% 01/08/2072	180,000	SGD	133,454	0.05
SINGAPORE (GOVT) 3.375% 01/09/2033	50,000	SGD	37,880	0.01
TEMASEK FINANCIAL 1.8% 24/11/2026	250,000	SGD	177,188	0.06
TML HOLDINGS 4.35% 09/06/2026	200,000	USD	192,406	0.07
UNITED OVERSEAS BANK 1.75% VRN 16/03/2031	1,000,000	USD	929,476	0.34
			15,578,357	**5.61**
SOUTH KOREA				
GS CALTEX 5.375% 07/08/2028	414,000	USD	415,680	0.15
HANA BANK 4.375% 30/09/2024	1,200,000	USD	1,191,164	0.42
KB KOOKMIN CARD 4% 09/06/2025	646,000	USD	633,479	0.23
KODIT GLOBAL 3.619% 27/05/2025	300,000	USD	293,927	0.11
KODIT GLOBAL 4.954% 25/05/2026	200,000	USD	198,300	0.07
KOOKMIN BANK 4.35% VRN PERP	1,100,000	USD	1,093,317	0.39
KOREA (GOVT) 1.125% 10/09/2025	250,000,000	KRW	179,909	0.06
KOREA (GOVT) 1.125% 10/09/2039	150,000,000	KRW	81,588	0.03
KOREA (GOVT) 1.25% 10/03/2026	500,000,000	KRW	356,957	0.13
KOREA (GOVT) 1.375% 10/12/2029	200,000,000	KRW	133,210	0.05
KOREA (GOVT) 1.375% 10/06/2030	150,000,000	KRW	98,926	0.04
KOREA (GOVT) 1.5% 10/03/2025	300,000,000	KRW	219,026	0.08
KOREA (GOVT) 1.5% 10/12/2026	300,000,000	KRW	212,348	0.08
KOREA (GOVT) 1.5% 10/12/2030	320,000,000	KRW	210,744	0.08
KOREA (GOVT) 1.5% 10/09/2036	100,000,000	KRW	60,181	0.02
KOREA (GOVT) 1.5% 10/09/2040	140,000,000	KRW	79,927	0.03
KOREA (GOVT) 1.5% 10/03/2050	400,000,000	KRW	212,136	0.08
KOREA (GOVT) 1.875% 10/06/2029	200,000,000	KRW	137,976	0.05
KOREA (GOVT) 1.875% 10/09/2041	60,000,000	KRW	35,934	0.01
KOREA (GOVT) 1.875% 10/03/2051	420,000,000	KRW	235,952	0.09
KOREA (GOVT) 2% 10/06/2031	300,000,000	KRW	203,031	0.07
KOREA (GOVT) 2% 10/03/2046	220,000,000	KRW	129,484	0.05
KOREA (GOVT) 2% 10/03/2049	420,000,000	KRW	243,671	0.09
KOREA (GOVT) 2.125% 10/06/2027	500,000,000	KRW	357,941	0.13
KOREA (GOVT) 2.125% 10/03/2047	400,000,000	KRW	239,890	0.09
KOREA (GOVT) 2.25% 10/06/2025	400,000,000	KRW	293,216	0.11
KOREA (GOVT) 2.25% 10/12/2025	600,000,000	KRW	437,555	0.16
KOREA (GOVT) 2.25% 10/09/2037	110,000,000	KRW	71,697	0.03
KOREA (GOVT) 2.375% 10/03/2027	600,000,000	KRW	433,956	0.16
KOREA (GOVT) 2.375% 10/12/2028	100,000,000	KRW	71,095	0.03
KOREA (GOVT) 2.375% 10/12/2031	100,000,000	KRW	69,177	0.02
KOREA (GOVT) 2.375% 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
KOREA (GOVT) 2.625% 10/09/2035	50,000,000	KRW	34,506	0.01
KOREA (GOVT) 2.625% 10/03/2048	300,000,000	KRW	197,647	0.07
KOREA (GOVT) 3.25% 10/09/2042	200,000,000	KRW	146,261	0.05
KOREA (GOVT) 3.25% 10/03/2053	500,000,000	KRW	369,071	0.13
KOREA (GOVT) 3.375% 10/06/2032	250,000,000	KRW	185,225	0.07
KOREA (GOVT) 3.5% 10/09/2028	220,000,000	KRW	164,618	0.06
KOREA (GOVT) 3.625% 10/09/2025	100,000,000	KRW	74,581	0.03
KOREA (GOVT) 3.875% 10/09/2043	120,000,000	KRW	95,681	0.03
KOREA (GOVT) 4.125% 10/12/2033	160,000,000	KRW	126,301	0.05
KOREA (GOVT) 4.25% 10/12/2032	200,000,000	KRW	157,888	0.06
NONGHYUP BANK 4.875% 03/07/2028	616,000	USD	613,563	0.22
POSCO 4.875% 23/01/2027	200,000	USD	197,612	0.07
POSCO 5.75% 17/01/2028	200,000	USD	203,170	0.07
SHINHAN BANK 3.875% 24/03/2026	1,500,000	USD	1,450,590	0.51
SHINHAN CARD 2.5% 27/01/2027	700,000	USD	646,595	0.23
SHINHAN CARD 5.5% 12/03/2029	200,000	USD	201,411	0.07
SK BROADBAND 4.875% 28/06/2028	200,000	USD	198,193	0.07
SK HYNIX 5.5% 16/01/2027	368,000	USD	368,247	0.13
SK HYNIX 5.5% 16/01/2029	466,000	USD	465,438	0.17
SK ON 5.375% 11/05/2026	200,000	USD	200,412	0.07
			14,807,139	**5.34**
SRI LANKA				
SRI LANKA (GOVT) 6.35% 28/06/2024	270,000	USD	159,959	0.06
SRI LANKA (GOVT) 6.85% 14/03/2024**	500,000	USD	276,250	0.10
			436,209	**0.16**
TAIWAN				
TSMC GLOBAL 1.375% 28/09/2030	600,000	USD	486,622	0.18
TSMC GLOBAL 2.25% 23/04/2031	650,000	USD	552,282	0.19
			1,038,904	**0.37**
THAILAND				
BANGKOK BANK 3.466% VRN 23/09/2036	700,000	USD	591,430	0.21
BANGKOK BANK 3.733% VRN 25/09/2034	400,000	USD	356,908	0.13
BANGKOK BANK 5% VRN PERP	400,000	USD	389,687	0.14
BANGKOK BANK 5.5% 21/09/2033	400,000	USD	403,699	0.15
GC TREASURY CENTER 4.4% 30/03/2032	400,000	USD	364,452	0.13
KASIKORNBANK 5.275% VRN PERP	500,000	USD	488,110	0.18
KRUNG THAI BANK 4.4% VRN PERP	210,000	USD	199,691	0.07
THAILAND (GOVT) 0.95% 17/06/2025	4,000,000	THB	108,068	0.04
THAILAND (GOVT) 1.585% 17/12/2035	5,000,000	THB	123,229	0.04
THAILAND (GOVT) 1.6% 17/12/2029	6,000,000	THB	158,733	0.06
THAILAND (GOVT) 1.6% 17/06/2035	4,000,000	THB	99,405	0.04
THAILAND (GOVT) 1.875% 17/06/2049	5,000,000	THB	106,877	0.04
THAILAND (GOVT) 2% 17/12/2031	5,000,000	THB	133,415	0.05
THAILAND (GOVT) 2% 17/06/2042	4,000,000	THB	96,331	0.03
THAILAND (GOVT) 2.125% 17/12/2026	6,000,000	THB	164,335	0.06
THAILAND (GOVT) 2.75% 17/06/2052	5,800,000	THB	145,858	0.05
THAILAND (GOVT) 2.875% 17/12/2028	2,500,000	THB	70,531	0.03
THAILAND (GOVT) 2.875% 17/06/2046	5,000,000	THB	133,397	0.05
THAILAND (GOVT) 3.3% 17/06/2038	3,000,000	THB	87,582	0.03
THAILAND (GOVT) 3.4% 17/06/2036	4,000,000	THB	118,294	0.04
THAILAND (GOVT) 3.45% 17/06/2043	3,000,000	THB	87,596	0.03
THAILAND (GOVT) 3.6% 17/06/2067	10,600,000	THB	294,675	0.11
THAILAND (GOVT) 3.65% 20/06/2031	4,000,000	THB	118,989	0.04
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
THAILAND (GOVT) 3.85% 12/12/2025	5,500,000	THB	155,043	0.06
THAIOIL TREASURY CENTER 4.875% 23/01/2043	803,000	USD	704,122	0.24
			5,881,249	**2.12**
UNITED STATES				
HANWHA ENERGY USA HOLDINGS 4.125% 05/07/2025	433,000	USD	425,617	0.15
HANWHA Q CELLS AMERICAS HOLDINGS 5% 27/07/2028	247,000	USD	247,015	0.09
HYUNDAI CAPITAL AMERICA 5.3% 08/01/2029	277,000	USD	277,534	0.10
HYUNDAI CAPITAL AMERICA 5.8% 26/06/2025	208,000	USD	208,530	0.08
PERIAMA HOLDINGS 5.95% 19/04/2026	201,000	USD	198,779	0.07
RESORTS WORLD LAS VEGAS 4.625% 06/04/2031	200,000	USD	174,456	0.06
RESORTS WORLD LAS VEGAS 8.45% 27/07/2030	400,000	USD	431,860	0.16
SASOL FINANCING 8.75% 03/05/2029	200,000	USD	203,717	0.07
TSMC ARIZONA 2.5% 25/10/2031	650,000	USD	555,798	0.20
			2,723,306	**0.98**
TOTAL BONDS			**125,479,850**	**45.24**
DEPOSITARY RECEIPTS				
INDIA				
HDFC BANK	40,366	USD	2,252,423	0.81
INFOSYS	43,366	USD	779,504	0.28
			3,031,927	**1.09**
TOTAL DEPOSITARY RECEIPTS			**3,031,927**	**1.09**
PREFERRED SHARES				
SOUTH KOREA				
SAMSUNG ELECTRONICS	93,246	KRW	4,654,508	1.68
			4,654,508	**1.68**
TOTAL PREFERRED SHARES			**4,654,508**	**1.68**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**215,541,255**	**77.69**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
AUSTRALIA NEW ZEALAND BANKING 2.95% VRN 22/07/2030	500,000	USD	480,560	0.17
CIMIC FINANCE 7% 25/03/2034	359,000	USD	368,731	0.13
COMMONWEALTH BANK OF AUSTRALIA 5.837% 13/03/2034	400,000	USD	402,576	0.15
			1,251,867	**0.45**
CHINA				
ALIBABA GROUP 3.15% 09/02/2051	1,000,000	USD	668,250	0.24
CHINA CINDA FINANCE 4.25% 23/04/2025	700,000	USD	689,442	0.25
ENN ENERGY HOLDINGS 4.625% 17/05/2027	263,000	USD	258,063	0.09
JDCOM 3.875% 29/04/2026	600,000	USD	583,010	0.21
MEITUAN DIANPING 3.05% 28/10/2030	1,000,000	USD	858,294	0.31
SANDS CHINA 3.8% 08/01/2026	1,000,000	USD	962,090	0.35
SANDS CHINA 4.375% 18/06/2030	800,000	USD	733,930	0.26
TENCENT HOLDINGS 3.24% 03/06/2050	500,000	USD	340,073	0.12
TENCENT HOLDINGS 3.595% 19/01/2028	1,500,000	USD	1,425,797	0.51
TENCENT HOLDINGS 3.975% 11/04/2029	2,200,000	USD	2,092,496	0.76
			8,611,445	**3.10**
GREAT BRITAIN				
STANDARD CHARTERED 4.3% VRN PERP	500,000	USD	412,388	0.15
STANDARD CHARTERED 6% VRN PERP	250,000	USD	246,990	0.09
STANDARD CHARTERED 7.875% VRN PERP	629,000	USD	628,125	0.22
			1,287,503	**0.46**

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
HONG KONG				
AIA GROUP 4.95% 04/04/2033	200,000	USD	200,094	0.07
AIA GROUP 5.375% 05/04/2034	200,000	USD	200,260	0.07
CK HUTCHISON INTERNATIONAL 2.5% 08/05/2030	1,100,000	USD	959,860	0.35
STUDIO CITY 7% 15/02/2027	400,000	USD	400,799	0.14
			1,761,013	**0.63**
INDIA				
ADANI GREEN ENERGY 6.7% 12/03/2042	200,000	USD	193,891	0.07
HDFC BANK 3.7% VRN PERP	630,000	USD	581,286	0.21
HDFC BANK 5.196% 15/02/2027	200,000	USD	198,767	0.07
IRB INFRASTRUCTURE DEVE-LOPERS 7.11% 11/3/2032	200,000	USD	203,092	0.07
JSW HYDRO ENERGY 4.125% 18/05/2031	265,000	USD	189,305	0.07
JSW STEEL 3.95% 05/04/2027	200,000	USD	186,179	0.07
JSW STEEL 5.05% 05/04/2032	200,000	USD	176,358	0.06
RELIANCE INDUSTRIES 3.625% 12/01/2052	600,000	USD	435,922	0.16
RELIANCE INDUSTRIES 3.667% 30/11/2027	1,000,000	USD	948,272	0.34
SHRIRAM FINANCE 6.625% 22/04/2027	236,000	USD	237,070	0.09
			3,350,142	**1.21**
INDONESIA				
FREEPORT INDONESIA 5.315% 14/04/2032	500,000	USD	489,446	0.18
FREEPORT INDONESIA 6.2% 14/04/2052	1,020,000	USD	1,016,236	0.37
			1,505,682	**0.55**
IRELAND				
SMBC AVIATION CAPITAL FINANCE 5.7% 25/07/2033	836,000	USD	844,424	0.30
			844,424	**0.30**
MACAU				
MGM CHINA HOLDINGS 5.25% 18/06/2025	200,000	USD	197,289	0.07
SANDS CHINA 5.4% 08/08/2028	800,000	USD	785,101	0.28
WYNN MACAU 5.5% 15/01/2026	300,000	USD	292,409	0.11
			1,274,799	**0.46**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MALAYSIA				
GOHL CAPITAL 4.25% 24/01/2027	400,000	USD	384,932	0.14
MALAYSIA (GOVT) 3.757% 22/05/2040	2,600,000	MYR	534,039	0.19
MALAYSIA (GOVT) 4.127% 15/04/2032	300,000	MYR	64,688	0.02
MALAYSIA (GOVT) 4.457% 31/03/2053	900,000	MYR	199,172	0.07
MALAYSIA (GOVT) 4.498% 15/04/2030	1,500,000	MYR	330,004	0.12
MALAYSIA (GOVT) 4.504% 30/04/2029	1,200,000	MYR	263,943	0.10
			1,776,778	**0.64**
MAURITIUS				
AZURE POWER ENERGY 3.575% 19/08/2026	200,000	USD	150,083	0.05
CA MAGNUM HOLDINGS 5.375% 31/10/2026	450,000	USD	432,495	0.16
GREENKO WIND PROJECTS MAURITIUS 5.5% 06/04/2025	260,000	USD	256,403	0.09
NETWORK 5.65% VRN PERP	295,000	USD	292,941	0.11
			1,131,922	**0.41**
NETHERLANDS				
LISTRINDO CAPITAL 4.95% 14/09/2026	200,000	USD	193,703	0.07
PROSUS 4.987% 19/01/2052	200,000	USD	147,616	0.05
			341,319	**0.12**
PHILIPPINES				
PHILIPPINE (GOVT) 6.25% 22/03/2028	10,000,000	PHP	178,652	0.07
PHILIPPINE (GOVT) 6.75% 24/01/2039	5,000,000	PHP	93,797	0.03
PHILIPPINE (GOVT) 7.625% 29/09/2036	1,700,000	PHP	33,946	0.01
PHILIPPINES (GOVT) 8% 19/07/2031	8,000,000	PHP	156,772	0.06
			463,167	**0.17**
SINGAPORE				
CONTINUUM ENERGY LEVANTER 4.5% 09/02/2027	230,000	USD	189,297	0.07
			189,297	**0.07**
SOUTH KOREA				
HANWHA LIFE INSURANCE 3.379% VRN 04/02/2032	600,000	USD	557,603	0.20
HYUNDAI CAPITAL SERVICES 5.125% 05/02/2027	240,000	USD	238,370	0.09
KOREA (GOVT) 1.875% 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
TAIWAN				
TSMC GLOBAL 1.25% 23/04/2026	700,000	USD	648,234	0.23
			648,234	**0.23**
UNITED ARAB EMIRATES				
FIRST ABU DHABI BANK 6.32% VRN 04/04/2034	500,000	USD	511,829	0.18
			511,829	**0.18**
UNITED STATES				
HYUNDAI CAPITAL AMERICA 6.5% 16/01/2029	295,000	USD	310,113	0.11
SK BATTERY AMERICA 4.875% 23/01/2027	212,000	USD	210,187	0.08
TSMC ARIZONA 3.875% 22/04/2027	459,000	USD	445,903	0.16
			966,203	**0.35**
TOTAL BONDS			**28,399,383**	**10.24**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**28,399,383**	**10.24**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC MSCI INDONESIA UCITS ETF	30,405	USD	2,512,669	0.91
HSBC MSCI KOREA ETF	38,329	USD	2,106,945	0.76
			4,619,614	**1.67**
LUXEMBOURG				
HGIF GEM LOCAL CURRENCY RATES "ZD"	823,962	USD	6,234,099	2.25
HGIF GLOBAL EMERGING MARKETS BOND "ZQ"	939,455	USD	7,009,270	2.53
HGIF INDIA FIXED INCOME "ZD"	674,799	USD	6,004,362	2.16
HGIF INDIA EQUITY Z INC	10,649	USD	3,588,026	1.29
			22,835,757	**8.23**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**27,455,371**	**9.90**
OTHER TRANSFERABLE SECURITIES				
BONDS				
CHINA				
REDCO PROPERTIES GROUP 9.9% 17/02/2024***	200,000	USD	2,028	0.00
REDCO PROPERTIES GROUP 11% 06/08/2023****	410,634	USD	5,291	0.00
			7,319	**0.00**
HONG KONG				
YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023*****	200,000	USD	1,500	0.00
YANGO JUSTICE INTERNATIONAL 10.25% 15/09/2020******	400,000	USD	-	0.00
			1,500	**0.00**
INDONESIA				
KAWASAN INDUSTRI JABABEKA TBK 7% 15/12/2027	335,000	USD	307,396	0.11
			307,396	**0.11**
MALAYSIA				
MALAYSIA (GOVT) 3.582% 15/07/2032	900,000	MYR	186,839	0.07
MALAYSIA (GOVT) 3.828% 05/07/2034	2,000,000	MYR	422,380	0.14
MALAYSIA (GOVT) 3.844% 15/04/2033	200,000	MYR	42,263	0.02
MALAYSIA (GOVT) 3.955% 15/09/2025	1,000,000	MYR	213,230	0.08
MALAYSIA (GOVT) 4.736% 15/03/2046	400,000	MYR	91,640	0.03
			956,352	**0.34**
THAILAND				
THAILAND (GOVT) 1% 17/06/2027	9,000,000	THB	237,731	0.09
THAILAND (GOVT) 2.25% 17/03/2027	2,000,000	THB	54,947	0.02
THAILAND (GOVT) 2.35% 17/06/2026	6,000,000	THB	165,177	0.06
THAILAND (GOVT) 2.4% 17/03/2029	5,000,000	THB	138,058	0.05
THAILAND (GOVT) 2.65% 17/06/2028	9,500,000	THB	264,998	0.10
THAILAND (GOVT) 3.35% 17/06/2033	9,000,000	THB	263,447	0.09
THAILAND (GOVT) 3.39% 17/06/2037	4,000,000	THB	118,067	0.04
			1,242,425	**0.45**
UNITED STATES				
FLOURISH CENTURY 6.6% 04/02/2022*******	400,000	USD	-	0.00
			-	**0.00**
TOTAL BONDS			**2,514,992**	**0.90**
TOTAL OTHER TRANSFERABLE SECURITIES			**2,514,992**	**0.90**
TOTAL INVESTMENTS			**273,911,001**	**98.73**
OTHER NET ASSETS			**3,522,597**	**1.27**
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
INVESTMENTS				
COLLECTIVE INVESTMENT SCHEMES				
FRANCE				
HSBC MONEY SRI "ZC"	31,230	EUR	44,465,986	5.41
			44,465,986	**5.41**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**44,465,986**	**5.41**
MONEY MARKET INSTRUMENTS				
CERTIFICATE OF DEPOSIT				
BELGIUM				
BELFIUS BANK 0% 02/05/2024	7,000,000	EUR	6,974,360	0.85
SUMITOMO MITSUI 0% 25/04/2024	16,000,000	EUR	15,951,780	1.94
			22,926,140	**2.79**
CANADA				
TORONTO 0% 20/06/2024	15,000,000	EUR	15,008,148	1.83
			15,008,148	**1.83**
JAPAN				
MIZUHO BANK 0% 02/05/2024	19,000,000	EUR	18,929,859	2.30
			18,929,859	**2.30**
SOUTH KOREA				
SHINLO PPGJ5ISX 0% 22/04/2024	7,000,000	EUR	6,982,023	0.85
			6,982,023	**0.85**
TOTAL CERTIFICATE OF DEPOSIT			**63,846,170**	**7.77**
COMMERCIAL PAPER				
BELGIUM				
SUMITOMO MITSUI 0% 11/04/2024	25,000,000	EUR	24,961,425	3.04
			24,961,425	**3.04**
FRANCE				
ANTAL PPGM2OI0 0% 03/04/2024	5,000,000	EUR	4,996,163	0.61
BFCM 0% 22/07/2024	3,000,000	EUR	3,000,690	0.36
BFCM 0% 01/08/2024	3,000,000	EUR	3,000,000	0.36
BFCM PPGJ3SQJ 0% 02/01/2025	30,000,000	EUR	30,000,000	3.65
BNP 0% 23/05/2024	10,000,000	EUR	10,000,000	1.22
BQ POST EUR ESTR 0% 30/04/2024	25,000,000	EUR	25,000,000	3.04
BREDBQ PPGGD9M3 0% 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
CREDIT AGRICOLE 0% 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% 03/04/2024	16,000,000	EUR	15,990,833	1.95
MATCHPOINT FINANCE 0% 22/04/2024	20,000,000	EUR	19,945,603	2.43
MATCHPOINT FINANCE 0% 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
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
SG EUR 0% 02/04/2024	14,000,000	EUR	14,000,000	1.70
TOTCPP PPGJ5UY0 0% 03/04/2024	12,000,000	EUR	11,992,115	1.46
UNEDIC PPGI6GXD 0% 09/04/2024	24,000,000	EUR	23,981,581	2.92
			284,381,347	**34.58**
GERMANY				
LBW PPGH62UR 0% 02/04/2024	3,000,000	EUR	2,998,337	0.37
LBW PPGH6ARY 0% 03/04/2024	1,000,000	EUR	999,234	0.12
			3,997,571	**0.49**
GREAT BRITAIN				
LAND PPGL3APJ 0% 12/04/2024	16,500,000	EUR	16,475,726	2.00
			16,475,726	**2.00**
IRELAND				
MATFIN PPGJ5QZ3 0% 03/04/2024	30,000,000	EUR	29,976,976	3.65
			29,976,976	**3.65**
NETHERLANDS				
ING BANK 0% 02/09/2024	13,000,000	EUR	13,000,000	1.58
LINDE PPGN1KC9 0% 12/04/2024	1,500,000	EUR	1,497,826	0.18
LINFIN 0% 19/04/2024	6,000,000	EUR	5,987,169	0.73
RABOBK 0% 03/07/2024	10,000,000	EUR	10,000,000	1.22
			30,484,995	**3.71**
TOTAL COMMERCIAL PAPER			**390,278,040**	**47.47**
TREASURY BILLS				
FRANCE				
FRANCE (GOVT) 0% 10/04/2024	6,000,000	EUR	5,995,645	0.73
FRANCE (GOVT) 0% 24/04/2024	10,000,000	EUR	9,978,004	1.21

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Multi-Asset Style Factors (continued)
Statement of investments as at 31 March 2024
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
FRANCE (GOVT) 0% 02/05/2024	12,500,000	EUR	12,462,261	1.52
FRANCE (GOVT) 0% 23/05/2024	32,000,000	EUR	31,831,591	3.87
FRANCE (GOVT) 0% 29/05/2024	17,000,000	EUR	16,900,125	2.06
FRANCE (GOVT) 0% 12/06/2024	4,000,000	EUR	3,970,818	0.48
FRANCE (GOVT) 0% 19/06/2024	70,000,000	EUR	69,430,213	8.45
FRANCE (GOVT) 0% 24/07/2024	2,000,000	EUR	1,977,189	0.24
FRANCE (GOVT) 0% 21/08/2024	35,000,000	EUR	34,498,295	4.19
			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**

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSTRALIA (GOVT) 0.25% 21/11/2025	3,100,000	AUD	1,769,098	1.61
			1,769,098	**1.61**
CANADA				
CANADA (GOVT) 4.5% 01/02/2026	2,500,000	CAD	1,720,330	1.56
			1,720,330	**1.56**
GERMANY				
GERMANY (GOVT) 0.1% 15/04/2033	3,390,000	EUR	3,966,798	3.61
			3,966,798	**3.61**
GREAT BRITAIN				
UK (GOVT) 1.25% 22/11/2032	2,032,000	GBP	4,527,548	4.12
UK (GOVT) 3.5% 22/10/2025	5,000,000	GBP	5,763,050	5.24
			10,290,598	**9.36**
UNITED STATES				
US (GOVT) 1.125% 15/01/2033	5,165,000	USD	4,647,220	4.22
			4,647,220	**4.22**
TOTAL BONDS			**22,394,044**	**20.36**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**22,394,044**	**20.36**
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			**11,649,659**	**10.59**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**11,649,659**	**10.59**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
GREAT BRITAIN				
GOLD BULLION SECURITIES	28,776	USD	5,437,865	4.94
			5,437,865	**4.94**
LUXEMBOURG				
HGIF EURO HIGH YIELD BOND	31,013	EUR	1,767,803	1.61
HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZC"	706,274	USD	6,553,306	5.95
HGIF GLOBAL CORPORATE BOND "ZCHEUR"	121,727	EUR	1,251,354	1.14
HGIF EUR CREDIT BOND "ZC"	217,987	EUR	2,417,258	2.20
			11,989,721	**10.90**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**17,427,586**	**15.84**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
FRANCE				
FRANCE (GOVT) 0% 10/07/2024	17,875,000	EUR	17,693,782	16.09
FRANCE (GOVT) 0% 26/02/2025	20,500,000	EUR	19,871,303	18.06
			37,565,085	**34.15**
TOTAL TREASURY BILLS			**37,565,085**	**34.15**
TOTAL MONEY MARKET INSTRUMENTS			**37,565,085**	**34.15**
TOTAL INVESTMENTS			**89,036,374**	**80.94**
OTHER NET ASSETS			**20,963,350**	**19.06**
TOTAL NET ASSETS			**109,999,724**	**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 Income Focused
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
IRELAND				
ACCENTURE CORP	4,380	USD	1,502,559	0.30
MEDTRONIC	14,326	USD	1,247,078	0.24
NEW LINDE	45	USD	20,872	0.00
			2,770,509	**0.54**
UNITED STATES				
3M CO	9,789		1,033,033	0.20
ABBOTT LABORATORIES	5,739	USD	649,024	0.13
ABBVIE	11,436	USD	2,074,605	0.41
ADOBE SYSTEMS	1,737	USD	873,086	0.17
ADVANCED MICRO DEVICES	5,926	USD	1,079,243	0.21
ALEX & BALDWIN	2,852	USD	47,001	0.01
ALEXANDRIA REAL ESTATE REIT	6,781	USD	875,834	0.17
ALLSTATE	297	USD	51,345	0.01
ALPHABET "A"	15,053	USD	2,264,874	0.44
ALTRIA GROUP	28,197	USD	1,233,337	0.24
AMAZON.COM	28,566	USD	5,159,591	1.00
AMERICAN ASSETS REIT	1,841	USD	40,465	0.01
AMERICAN HOMES 4 RENT "A"	13,014	USD	478,004	0.09
AMERICOLD REALTY TRUST REIT	11,077	USD	277,257	0.05
AMERISOURCEBERGEN	3,310	USD	796,916	0.16
AMGEN	5,061	USD	1,449,066	0.28
APARTMENT INCOME REIT	5,732	USD	185,258	0.04
APPLE	58,176	USD	9,954,495	1.94
APPLE HOSPITALITY REIT	8,355	USD	137,189	0.03
APPLIED MATERIALS	2,223	USD	457,027	0.09
ARMADA HOFFLER PROPERTIES	2,474	USD	25,779	0.01
AT&T	59,758	USD	1,049,948	0.21
AVALONBAY COMMUNITIES	5,541	USD	1,030,349	0.20
BANK OF AMERICA	545	USD	20,552	0.00
BANK OF NEW YORK MELLON	18,395	USD	1,060,288	0.21
BERKSHIRE HATHAWAY "B"	4,616	USD	1,924,272	0.38
BEST BUY	12,013	USD	992,634	0.19
BOSTON PROPERTIES	6,130	USD	398,940	0.08
BRANDYWINE REALTY TRUST	6,268	USD	29,648	0.01
BRISTOL MYERS SQUIBB	18,680	USD	1,010,214	0.20
BRIXMOR PROPERTY GROUP	11,719	USD	275,162	0.05
BROADCOM CORP	2,229	USD	2,951,196	0.58
BROADSTONE NET LEASE	7,374	USD	115,329	0.02
BUILDERS FIRSTSOURCE	4,752	USD	998,680	0.20
CABOT OIL & GAS	3,659	USD	102,013	0.02
CAMDEN PROPERTY REIT	4,063	USD	398,865	0.08
CAMPBELL SOUP	14,671	USD	653,666	0.13
CARDINAL HEALTH	879	USD	98,140	0.02
CARETRUST REIT	4,584	USD	111,850	0.02
CENTERSPACE	581	USD	33,152	0.01
CF INDUSTRIES HOLDINGS	10,800	USD	892,080	0.17
CH ROBINSON WORLDWIDE	4,940	USD	373,464	0.07
CHEVRON	2,905	USD	457,363	0.09
CHICAGO MERCANTILE EXCHANGE	5,483	USD	1,183,286	0.23
CISCO SYSTEMS	32,520	USD	1,631,854	0.32
CITIZENS FINANCIAL GROUP	28,204	USD	1,017,036	0.20
COCA-COLA	11,427	USD	698,133	0.14
COLGATE-PALMOLIVE	12,312	USD	1,107,218	0.22
COMCAST	7,154	USD	309,947	0.06
COMMUNITY HEALTHCARE TRUST	1,036	USD	27,319	0.01
CONAGRA FOODS	2,901	USD	86,073	0.02
COSTCO WHOLESALE	2,638	USD	1,925,687	0.38
COUSINS PROPERTIES	5,969	USD	143,017	0.03
CUBESMART	8,757	USD	396,955	0.08
CUMMINS	3,477	USD	1,023,942	0.20
CVS CAREMARK	12,425	USD	991,018	0.19
DARDEN RESTAURANTS	5,511	USD	922,927	0.18
DEVON ENERGY	3,272	USD	163,404	0.03
DIAMONDBACK ENERGY	1,947	USD	384,649	0.08
DIGITAL REALTY TRUST REIT	11,800	USD	1,704,510	0.33
DOMINO'S PIZZA	1,752	USD	865,821	0.17
DOUGLAS EMMETT	6,199	USD	86,414	0.02
DOW	17,433	USD	1,010,068	0.20
EASTERLY GOVERNMENT PROPRTIES REIT	3,684	USD	42,255	0.01
EASTGROUP PROPERTIES REIT	1,791	USD	321,198	0.06
EASTMAN CHEMICALS	3,234	USD	323,012	0.06
ELI LILLY	1,874	USD	1,475,887	0.29
EQUITY LIFESTYLE PROPERTIES REIT	6,957	USD	448,935	0.09
EQUITY RESIDENTIAL	14,583	USD	920,625	0.18
ESSENTIAL PROPERTIES REALTY REIT	6,040	USD	161,691	0.03
ESSEX PROPERTY REIT	2,500	USD	611,025	0.12
EVEREST RE GROUP	2,048	USD	815,616	0.16
EVERGY INC	16,331	USD	871,259	0.17
EXPEDITOR INTERNATIONAL	6,857	USD	837,583	0.16
EXXON MOBIL	16,796	USD	1,942,625	0.38
FACEBOOK	10,541	USD	5,139,792	1.00
FAIR ISSAC	597	USD	749,856	0.15
FASTENAL	13,644	USD	1,057,410	0.21
FEDERAL REALTY INVESTMENT TRUST	3,165	USD	323,621	0.06
FEDEX	866	USD	250,023	0.05
FIFTH THIRD BANCORP	25,704	USD	954,004	0.19
FORD MOTOR	25,613	USD	339,756	0.07
FOUR CORNERS PROPERTY				

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
TRUST REIT	3,522	USD	86,042	0.02
FRANK RESOURCES	6,971	USD	195,258	0.04
GAMING AND LEISURE PROPERTIES	10,017	USD	461,383	0.09
GENERAL DYNAMICS	2,759	USD	779,252	0.15
GENERAL MILLS	11,612	USD	815,162	0.16
GETTY REALTY REIT	1,875	USD	50,738	0.01
GILEAD SCIENCES	15,507	USD	1,141,315	0.22
GLOBAL NET LEASE	7,558	USD	58,877	0.01
GOLDMAN SACHS GROUP	3,193	USD	1,330,842	0.26
HALFMOON PARENT	1,025	USD	373,859	0.07
HASBRO	2,581	USD	145,414	0.03
HEALTHCARE REALTY TRUST	14,871	USD	211,168	0.04
HEALTHPEAK	27,656	USD	517,029	0.10
HOME DEPOT	6,177	USD	2,365,915	0.46
HONEYWELL INTERNATIONAL	4,039	USD	832,519	0.16
HOST MARRIOTT	27,322	USD	560,374	0.11
HP	16,127	USD	486,713	0.10
HUDSON PACIFIC PROPERTIES REIT	5,309	USD	34,190	0.01
HUNTINGTON BANCSHARES	50,781	USD	705,602	0.14
IDEXX LABORATORIES	469	USD	254,601	0.05
ILLINOIS TOOL WORKS	4,330	USD	1,161,436	0.23
INDEPENDENCE REALTY TRUST REIT	8,795	USD	143,227	0.03
INNOVATIVE INDUSTRIAL PROPER REIT	1,084	USD	113,213	0.02
INTERNATIONAL BUSINESS MACHINES	8,026	USD	1,532,725	0.30
INTERNATIONAL PAPER	21,360	USD	833,681	0.16
INTERPUBLIC GROUP	25,255	USD	830,637	0.16
INVENTRUST PROPERTIES	2,577	USD	66,100	0.01
INVITATION HOMES REIT	23,893	USD	844,379	0.17
JBG SMITH PROPERTIES REIT	3,637	USD	57,974	0.01
JOHNSON & JOHNSON	13,212	USD	2,094,366	0.41
JP MORGAN CHASE	5,935	USD	1,184,685	0.23
KENNEDY WILSON HOLDINGS	4,777	USD	40,676	0.01
KEYCORP	24,586	USD	386,738	0.08
KIMBERLY-CLARK	7,845	USD	1,012,946	0.20
KIMCO REALTY	56,666	USD	1,108,670	0.22
KINDER MORGAN	53,684	USD	979,465	0.19
KITE REALTY GROUP REIT	8,420	USD	183,051	0.04
KLA TENCOR	2,010	USD	1,402,076	0.27
LABORATORY AMER	91	USD	19,765	0.00
LAM RESEARCH	1,469	USD	1,429,499	0.28
LENNAR	1,416	USD	244,147	0.05
LEXINGTON REALTY TRUST	11,122	USD	100,376	0.02
LTC PROPERTIES REIT	1,592	USD	51,931	0.01
LYONDELL BASELL INDUSTRIES	9,095	USD	933,420	0.18
MACERICH	8,308	USD	142,482	0.03
MASTERCARD	3,975	USD	1,908,159	0.37
MEDICAL PROPERTIES TRUST	23,003	USD	107,884	0.02
MERCK & CO	15,946	USD	2,101,523	0.41
METTLER TOLEDO INTERNATIONAL	16	USD	21,478	0.00
MICROCHIP TECHNOLOGY	5,502	USD	493,529	0.10
MICROSOFT	28,352	USD	11,934,774	2.33
NATIONAL HEALTH INVESTORS	1,605	USD	100,345	0.02
NATIONAL RETAIL PROPERTIES	7,103	USD	303,724	0.06
NATIONAL STORAGE AFFILIATES TRUST REIT	2,917	USD	114,405	0.02
NETAPP	9,083	USD	958,711	0.19
NETFLIX	1,856	USD	1,126,369	0.22
NETSTREIT	2,659	USD	48,633	0.01
NEXPOINT RESIDENTIAL TRUST	876	USD	28,242	0.01
NRG ENERGY	9,480	USD	640,090	0.13
NUCOR	1,235	USD	244,407	0.05
NVIDIA	7,920	USD	7,190,964	1.40
OMNICOM	8,941	USD	869,244	0.17
OTIS WORLDWIDE	3,524	USD	351,026	0.07
PACCAR	9,209	USD	1,141,456	0.22
PACKAGING CORPORATION OF AMERICA	5,070	USD	962,793	0.19
PALO ALTO NETWORKS	1,319	USD	374,332	0.07
PARAMOUNT GROUP	7,422	USD	34,958	0.01
PAYCHEX	4,797	USD	587,585	0.11
PEPSICO	1,587	USD	278,407	0.05
PFIZER	52,290	USD	1,457,845	0.29
PHILIP MORRIS INTERNATIONAL	14,851	USD	1,363,767	0.27
PHILLIPS EDISON & CO	4,664	USD	166,458	0.03
PIEDMONT OFFICE REIT "A"	4,971	USD	34,449	0.01
PINNACLE WEST CAPITAL	10,100	USD	748,107	0.15
PPL	4,078	USD	111,656	0.02
PRINCIPAL FINANCIAL GROUP	9,289	USD	801,362	0.16
PROCTER AND GAMBLE	4,707	USD	763,664	0.15
PROLOGIS	36,089	USD	4,664,864	0.90
PRUDENTIAL FINANCIAL	8,497	USD	997,208	0.20
PUBLIC STORAGE	9,291	USD	2,689,559	0.53
QUALCOMM	9,498	USD	1,604,687	0.31
QUEST DIAGNOSTICS	6,189	USD	819,238	0.16
REALTY INCOME	43,234	USD	2,332,690	0.46
REGENCY CENTERS	7,075	USD	428,179	0.08
REGIONS FINANCIAL	48,003	USD	1,004,703	0.20
REXFORD INDUSTRIAL REALTY	8,241	USD	414,522	0.08
RLJ LODGING TRUST	5,956	USD	70,519	0.01
ROBERT HALF INTERNATIONA	9,970	USD	784,539	0.15
ROLLINS	2,625	USD	121,511	0.02
ROSS STORES	4,809	USD	709,279	0.14
RYMAN HOSPITALITY PROPERTIES	2,266	USD	263,309	0.05
SABRA HEALTHCARE REIT	8,898	USD	131,290	0.03
SAFEHOLD	1,815	USD	37,589	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
SALESFORCE	4,432	USD	1,334,963	0.26
SERVICE PROPERTIES TRUST	6,573	USD	44,631	0.01
SIMON PROPERTY GROUP	19,672	USD	3,055,848	0.59
SITE CENTER REIT	7,327	USD	107,157	0.02
SL GREEN REALTY	2,491	USD	136,457	0.03
SNAP-ON	2,868	USD	852,742	0.17
SOUTHERN COMFORT	13,152	USD	937,738	0.18
STAG INDUSTRIAL REIT	7,116	USD	272,578	0.05
STARBUCKS	7,552	USD	690,857	0.14
STATE STREET	6,138	USD	474,099	0.09
SUMMIT HOTEL PROPERTIES REIT	4,240	USD	27,560	0.01
SUN COMMUNITIES REIT	4,813	USD	616,449	0.12
SYNCHRONY FINANCIAL	23,798	USD	1,021,410	0.20
TANGER FACTORY OUTLET CENTRE	4,055	USD	119,420	0.02
TAPESTRY	22,551	USD	1,064,633	0.21
TERRENO REALTY REIT	3,269	USD	216,604	0.04
TESLA MOTORS	5,522	USD	976,621	0.19
TEXAS INSTRUMENTS	6,502	USD	1,135,054	0.22
THE MOSAIC	5,363	USD	172,099	0.03
THERMO FISHER SCIENTIFIC	72	USD	41,698	0.01
TJX	12,799	USD	1,304,090	0.26
TRAVELERS COMPANIES	2,902	USD	667,141	0.13
UNION PACIFIC	765	USD	188,022	0.04
UNITED PARCEL SERVICES	8,673	USD	1,288,114	0.25
UNITEDHEALTH GP	2,023	USD	996,833	0.20
URBAN EDGE PROPERTIES REIT	4,433	USD	76,070	0.01
US BANCORP	14,421	USD	644,763	0.13
VENTAS	15,619	USD	679,895	0.13
VERIZON COMMUNICATIONS	37,339	USD	1,562,637	0.31
VIATRIS	28,819	USD	341,361	0.07
VICI PROPERTIES REIT	57,492	USD	1,708,662	0.33
VISA "A"	4,835	USD	1,345,822	0.26
VORNADO REALTY TRUST	6,920	USD	197,497	0.04
WAL MART STORES	1,047	USD	63,333	0.01
WATERS	156	USD	53,680	0.01
WEST PHARMACEUTICAL SERVICES	316	USD	125,443	0.02
WEYERHAEUSER	15,406	USD	554,154	0.11
WILLIAMS COMPANIES	11,230	USD	436,398	0.09
WP CAREY REIT	8,471	USD	476,578	0.09
XENIA HOTELS AND RESORTS REIT	4,171	USD	62,899	0.01
			186,205,645	**36.43**
TOTAL SHARES			**188,976,154**	**36.97**
BONDS				
CANADA				
BOMBARDIER 7.125% 15/06/2026	272,000	USD	276,372	0.05
BOMBARDIER 7.875% 15/04/2027	320,000	USD	320,705	0.06
NOVA CHEMICALS 8.5% 15/11/2028	223,000	USD	237,692	0.05
WASTE CONNECTIONS 2.2% 15/01/2032	345,000	USD	283,294	0.06
			1,118,063	**0.22**
CHINA				
WYNN MACAU 5.5% 01/10/2027	200,000	USD	191,557	0.04
			191,557	**0.04**
FRANCE				
BNP PARIBAS 5.894% VRN 05/12/2034	345,000	USD	361,265	0.07
			361,265	**0.07**
GERMANY				
DEUTSCHE BANK 2.129% VRN 24/11/2026	150,000	USD	141,585	0.03
DEUTSCHE BANK 3.035% VRN 28/05/2032	215,000	USD	181,581	0.03
			323,166	**0.06**
GREAT BRITAIN				
BARCLAYS 5.69% VRN 12/03/2030	250,000	USD	251,397	0.05
BARCLAYS 6.692% VRN 13/09/2034	350,000	USD	373,672	0.07
BARCLAYS 7.325% VRN 02/11/2026	815,000	USD	835,220	0.16
BARCLAYS 8% VRN PERP	747,000	USD	747,028	0.15
BP CAPITAL MARKETS 4.375% VRN PERP	49,000	USD	48,157	0.01
INEOS QUATTRO FINANCE 9.625% 15/03/2029	309,000	USD	332,859	0.07
NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027	460,000	USD	472,280	0.09
NATWEST GROUP 1.642% VRN 14/06/2027	220,000	USD	202,422	0.04
NATWEST MARKETS 1.6% 29/09/2026	350,000	USD	320,354	0.06
ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 22/05/2028	200,000	USD	186,870	0.04
SANTANDER UK GROUP HOLDINGS 2.469% VRN 11/01/2028	345,000	USD	317,180	0.06
STANDARD CHARTERED 1.822% 23/11/2025	800,000	USD	778,391	0.15
			4,865,830	**0.95**
IRELAND				
AERCAP IRELAND CAPITAL 4.625% 15/10/2027	150,000	USD	146,422	0.03
			146,422	**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

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ITALY				
UNICREDIT 8% VRN PERP	568,000	USD	569,076	0.11
			569,076	**0.11**
MACAU				
WYNN MACAU 5.625% 26/08/2028	432,000	USD	409,793	0.08
			409,793	**0.08**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	340,000	USD	338,191	0.07
TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	606,000	USD	596,688	0.12
			934,879	**0.19**
UNITED STATES				
ALEXANDRIA REAL ESTATE EQUITIES 5.15% 15/04/2053	105,000	USD	96,803	0.02
ARSENAL AIC PARENT 8% 01/10/2030	740,000	USD	780,506	0.15
ASHTEAD CAPITAL 5.95% 15/10/2033	200,000	USD	202,475	0.04
ELI LILLY 5% 09/02/2054	370,000	USD	369,168	0.07
ENERGY TRANSFER 5.95% 15/05/2054	265,000	USD	264,827	0.05
ENERGY TRANSFER 6.55% 01/12/2033	500,000	USD	536,818	0.11
EPR PROPERTIES 4.5% 01/06/2027	281,000	USD	267,966	0.05
EXELON 5.15% 15/03/2029	190,000	USD	190,546	0.04
FORD MOTOR CREDIT 6.798% 07/11/2028	200,000	USD	208,861	0.04
GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	755,000	USD	769,311	0.15
GENESIS ENERGY 8.875% 15/04/2030	545,000	USD	571,417	0.11
HCA 6% 01/04/2054	455,000	USD	463,342	0.09
HCA 6.1% 01/04/2064	615,000	USD	624,173	0.12
MPLX 5.65% 01/03/2053	135,000	USD	132,138	0.03
ONEMAIN FINANCE 9% 15/01/2029	425,000	USD	451,346	0.09
SEMPRA ENERGY 5.5% 01/08/2033	310,000	USD	311,386	0.06
SPRINGLEAF FINANCE 5.375% 15/11/2029	171,000	USD	160,972	0.03
SYNCHRONY BANK 5.4% 22/08/2025	375,000	USD	371,893	0.07
TARGA RESOURCES PARTNERS 6.15% 01/03/2029	510,000	USD	531,881	0.10
TMOBILE 5.5% 15/01/2055	105,000	USD	105,104	0.02
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
US (GOVT) 3.625% 15/05/2053	423,000	USD	372,901	0.07
US (GOVT) 4% 30/06/2028	1,260,000	USD	1,247,203	0.24
US (GOVT) 4% 31/01/2029	409,000	USD	405,214	0.08
US (GOVT) 4% 31/01/2031	1,475,000	USD	1,457,600	0.29
US (GOVT) 4.125% 31/07/2028	8,300,000	USD	8,257,528	1.62
US (GOVT) 4.125% 15/08/2053	1,440,000	USD	1,388,700	0.27
US (GOVT) 4.375% 15/12/2026	2,500,000	USD	2,495,801	0.49
US (GOVT) 4.625% 15/09/2026	3,000,000	USD	3,008,672	0.59
US (GOVT) 4.625% 15/11/2026	3,000,000	USD	3,011,954	0.59
US (GOVT) 4.625% 30/09/2028	4,800,000	USD	4,873,501	0.95
US (GOVT) 4.625% 30/09/2030	1,025,000	USD	1,048,743	0.21
US (GOVT) 4.75% 15/11/2043	1,050,000	USD	1,092,410	0.21
US (GOVT) 4.75% 15/11/2053	1,617,000	USD	1,731,453	0.34
US (GOVT) 5% 31/08/2025	1,500,000	USD	1,503,457	0.29
US (GOVT) 5% 31/10/2025	1,000,000	USD	1,003,281	0.20
			40,796,047	**7.98**
TOTAL BONDS			**49,716,098**	**9.73**
ASSET BACKED SECURITIES				
UNITED STATES				
FNMA 2.00% TBA 15/04/2036	2,300,000	USD	2,040,712	0.40
FNMA 2.00% TBA 15/04/2051	3,780,000	USD	2,997,011	0.58
FNMA 2.50% TBA 15/04/2051	3,370,000	USD	2,792,804	0.55
GNMA 2.50% TBA 15/04/2051	1,290,000	USD	1,102,093	0.22
			8,932,620	**1.75**
TOTAL ASSET BACKED SECURITIES			**8,932,620**	**1.75**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**247,624,872**	**48.45**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
UNITED STATES				
ALPHABET	18,475	USD	2,802,842	0.55
PARK HOTELS & RESORTS REIT	8,036	USD	141,594	0.03
WELLTOWER	21,669	USD	2,016,517	0.39
			4,960,953	**0.97**
TOTAL SHARES			**4,960,953**	**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

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
BONDS				
AUSTRALIA				
FMG RESOURCES 6.125% 15/04/2032	333,000	USD	329,746	0.06
MINERAL RESOURCES 8% 01/11/2027	509,000	USD	519,586	0.10
MINERAL RESOURCES 8.5% 01/05/2030	185,000	USD	191,005	0.04
			1,040,337	**0.20**
BELGIUM				
KBC GROUP 6.324% VRN 21/09/2034	375,000	USD	394,271	0.08
			394,271	**0.08**
CANADA				
BC ULC NEW RED FINANCE 4.375% 15/01/2028	182,000	USD	172,220	0.03
BOMBARDIER 7.25% 01/07/2031	80,000	USD	80,371	0.02
FIRST QUANTUM MINERALS 6.875% 15/10/2027	786,000	USD	754,410	0.14
FIRST QUANTUM MINERALS 9.375% 01/03/2029	342,000	USD	354,682	0.07
GFL ENVIRONMENTAL 4.75% 15/06/2029	352,000	USD	331,277	0.06
GFL ENVIRONMENTAL 6.75% 15/01/2031	385,000	USD	395,348	0.08
HUSKY INJECTION MOLDING SYSTEMS 9% 15/02/2029	326,000	USD	337,562	0.07
NATIONAL BANK OF CANADA 5.6% 18/12/2028	250,000	USD	254,496	0.05
NOVA CHEMICALS 9% 15/02/2030	533,000	USD	551,047	0.11
WASTE CONNECTIONS 4.2% 15/01/2033	85,000	USD	80,112	0.02
			3,311,525	**0.65**
FRANCE				
ALTICE FRANCE 8.125% 01/02/2027	532,000	USD	411,633	0.09
CREDIT AGRICOLE 6.316% VRN 03/10/2029	315,000	USD	326,793	0.06
ILIAD HOLDING SASU 6.5% 15/10/2026	278,000	USD	275,622	0.05
SOCIETE GENERALE 6.691% VRN 10/01/2034	200,000	USD	210,085	0.04
			1,224,133	**0.24**
GERMANY				
DEUTSCHE BANK 2.311% VRN 16/11/2027	480,000	USD	439,009	0.08
DEUTSCHE BANK 3.742% VRN 07/01/2033	485,000	USD	401,414	0.08
			840,423	**0.16**
GREAT BRITAIN				
MACQUARIE AIRFINANCE HOLDINGS 6.4% 26/03/2029	75,000	USD	76,227	0.01
MACQUARIE AIRFINANCE HOLDINGS 6.5% 26/03/2031	641,000	USD	653,285	0.13
			729,512	**0.14**
IRELAND				
AIB GROUP 6.608% VRN 13/09/2029	240,000	USD	250,378	0.05
ARDAGH PACKAGING FINANCE 5.25% 15/08/2027	954,000	USD	603,866	0.11
AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	500,000	USD	497,236	0.10
			1,351,480	**0.26**
ITALY				
INTESA SANPAOLO 4.198% 01/06/2032	200,000	USD	167,645	0.03
INTESA SANPAOLO 6.625% 20/06/2033	225,000	USD	234,158	0.05
INTESA SANPAOLO 7.2% 28/11/2033	280,000	USD	302,789	0.06
			704,592	**0.14**
JERSEY				
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	414,000	USD	423,804	0.08
ADIENT GLOBAL HOLDINGS 8.25% 15/04/2031	432,000	USD	456,392	0.09
			880,196	**0.17**
LIBERIA				
ROYAL CARIBBEAN CRUISES 6.25% 15/03/2032	125,000	USD	126,170	0.02
ROYAL CARIBBEAN CRUISES 8.25% 15/01/2029	250,000	USD	264,931	0.05
ROYAL CARIBBEAN CRUISES 9.25% 15/01/2029	1,212,000	USD	1,300,686	0.26
			1,691,787	**0.33**
LUXEMBOURG				
ARDAGH METAL PACKAGING FINANCE 6% 15/06/2027	200,000	USD	194,828	0.04
			194,828	**0.04**
MACAU				
MGM CHINA HOLDINGS 5.25% 18/06/2025	228,000	USD	224,909	0.04
			224,909	**0.04**
NETHERLANDS				
ALCOA NEDERLAND HOLDING 7.125% 15/03/2031	487,000	USD	496,552	0.10
COOPERATIEVE RABOBANK 3.758% VRN 06/04/2033	685,000	USD	612,941	0.12
ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052	255,000	USD	239,958	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
ZIGGO BOND 5.125% 28/02/2030	1,086,000	USD	930,286	0.18
			2,279,737	**0.45**
SPAIN				
GRIFOLS ESCROW ISSUER 4.75% 15/10/2028	576,000	USD	477,024	0.09
			477,024	**0.09**
SWITZERLAND				
CREDIT SUISSE NEW YORK FRN 21/02/2025	1,815,000	USD	1,823,138	0.36
			1,823,138	**0.36**
UNITED STATES				
AAR ESCROW ISSUER 6.75% 15/03/2029	189,000	USD	190,808	0.04
ABBVIE 5.4% 15/03/2054	330,000	USD	340,417	0.07
ADAPTHEALTH 4.625% 01/08/2029	593,000	USD	510,696	0.10
ADAPTHEALTH 5.125% 01/03/2030	66,000	USD	57,607	0.01
AIRCASTLE 5.25% 11/08/2025	460,000	USD	455,971	0.09
ALLY FINANCIAL 4.7% VRN PERP	669,000	USD	532,292	0.10
AMER SPORTS 6.75% 16/02/2031	430,000	USD	429,237	0.08
AMERICAN AIRLINES 8.5% 15/05/2029	509,000	USD	537,959	0.11
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	1,269,000	USD	1,249,869	0.24
ANTERO MIDSTREAM PARTNERS 5.375% 15/06/2029	420,000	USD	404,201	0.08
ANTERO MIDSTREAM PARTNERS 5.75% 15/01/2028	1,000,000	USD	985,954	0.19
ANTERO RESOURCES 5.375% 01/03/2030	406,000	USD	390,436	0.08
ANTERO RESOURCES 7.625% 01/02/2029	250,000	USD	257,438	0.05
ANTERO RESOURCES 8.375% 15/07/2026	776,000	USD	806,997	0.16
ARCHROCK PARTNERS 6.25% 01/04/2028	650,000	USD	643,525	0.13
ARDAGH PACKAGING FINANCE 4.125% 15/08/2026	375,000	USD	340,743	0.07
ARSENAL AIC PARENT 11.5% 01/10/2031	459,000	USD	512,724	0.10
ASCENT RESOURCES UTICA HOLDINGS 8.25% 31/12/2028	438,000	USD	450,303	0.09
ASHTON WOODS USA 4.625% 01/08/2029	787,000	USD	726,992	0.14
AVIATION CAPITAL GROUP 1.95% 20/09/2026	520,000	USD	475,604	0.09
AVIATION CAPITAL GROUP 1.95% 30/01/2026	60,000	USD	56,058	0.01
AVIS BUDGET CAR RENTAL 8% 15/02/2031	684,000	USD	683,344	0.13
BANK OF AMERICA 2.482% VRN 21/09/2036	740,000	USD	592,059	0.12
BANK OF AMERICA 3.846% VRN 08/03/2037	955,000	USD	847,200	0.17
BANK OF AMERICA 4.571% VRN 27/04/2033	175,000	USD	166,456	0.03
BLUE RACER MIDSTREAM 7.625% 15/12/2025	244,000	USD	246,568	0.05
BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026	1,210,000	USD	1,209,394	0.24
BOARDWALK PIPELINES 3.4% 15/02/2031	140,000	USD	124,522	0.02
BRISTOLMYERS SQUIBB 5.2% 22/02/2034	220,000	USD	223,864	0.04
BROADCOM 3.187% 15/11/2036	250,000	USD	199,421	0.04
BROADCOM 4.15% 15/04/2032	445,000	USD	413,427	0.08
BUCKEYE PARTNERS 4.5% 01/03/2028	500,000	USD	475,441	0.09
BUCKEYE PARTNERS 5.85% 15/11/2043	514,000	USD	437,163	0.09
BUILDERS FIRSTSOURCE 6.375% 01/03/2034	538,000	USD	540,378	0.11
CAESARS ENTERTAINMENT 6.5% 15/02/2032	115,000	USD	116,197	0.02
CAESARS ENTERTAINMENT 7% 15/02/2030	415,000	USD	426,413	0.08
CALLON PETROLEUM 7.5% 15/06/2030	641,000	USD	679,725	0.13
CALPINE 5% 01/02/2031	400,000	USD	366,715	0.07
CALPINE 5.125% 15/03/2028	935,000	USD	898,616	0.18
CAMELOT RETURN MERGER 8.75% 01/08/2028	775,000	USD	796,249	0.16
CARNIVAL HOLDINGS BERMUDA 10.375% 01/05/2028	1,846,000	USD	2,015,649	0.38
CCO HOLDINGS 4.75% 01/03/2030	1,116,000	USD	960,564	0.19
CCO HOLDINGS 5.375% 01/06/2029	1,253,000	USD	1,147,485	0.22
CCO HOLDINGS 7.375% 01/03/2031	606,000	USD	594,781	0.12
CENTENE 3% 15/10/2030	25,000	USD	21,456	0.00
CENTRAL PARENT 7.25% 15/06/2029	698,000	USD	713,537	0.14
CHART INDUSTRIES 7.5% 01/01/2030	539,000	USD	560,277	0.11
CHART INDUSTRIES 9.5% 01/01/2031	196,000	USD	213,917	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

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHARTER COMMUNICATIONS OPERATING 3.5% 01/06/2041	45,000	USD	30,383	0.01
CHARTER COMMUNICATIONS OPERATING 3.5% 01/03/2042	795,000	USD	532,783	0.10
CHSCOMMUNITY HEALTH SYSTEMS 6.125% 01/04/2030	250,000	USD	180,280	0.04
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026	713,000	USD	711,378	0.14
CINEMARK 5.875% 15/03/2026	721,000	USD	712,987	0.14
CIVITAS RESOURCES 8.375% 01/07/2028	800,000	USD	844,918	0.17
CIVITAS RESOURCES 8.625% 01/11/2030	122,000	USD	131,067	0.03
CIVITAS RESOURCES 8.75% 01/07/2031	285,000	USD	305,670	0.06
CLEVELANDCLIFFS 5.875% 01/06/2027	422,000	USD	422,363	0.08
CLEVELANDCLIFFS 6.75% 15/04/2030	850,000	USD	854,794	0.17
CLEVELANDCLIFFS 7% 15/03/2032	235,000	USD	238,391	0.05
CLOUD SOFTWARE 6.5% 31/03/2029	574,000	USD	545,054	0.11
CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029	602,000	USD	603,293	0.12
CLYDESDALE ACQUISITION HOLDINGS 8.75% 15/04/2030	510,000	USD	501,797	0.10
COLGATE ENERGY PARTNERS 5.875% 01/07/2029	837,000	USD	823,771	0.16
CORNERSTONE BUILDING BRANDS 6.125% 15/01/2029	249,000	USD	223,000	0.04
CSC HOLDINGS 11.25% 15/05/2028	1,037,000	USD	1,028,889	0.20
DAE FUNDING 1.55% 01/08/2024	215,000	USD	211,889	0.04
DAVE BUSTERS 7.625% 01/11/2025	700,000	USD	705,899	0.14
DELL INTERNATIONAL 6.02% 15/06/2026	186,000	USD	188,560	0.04
DIRECTV HOLDINGS 5.875% 15/08/2027	425,000	USD	402,457	0.08
DISH NETWORK 11.75% 15/11/2027	300,000	USD	306,683	0.06
EMERALD DEBT MERGER 6.625% 15/12/2030	348,000	USD	352,041	0.07
ENLINK MIDSTREAM 6.5% 01/09/2030	681,000	USD	700,782	0.14
EPR PROPERTIES 3.6% 15/11/2031	540,000	USD	452,363	0.09
EPR PROPERTIES 4.75% 15/12/2026	300,000	USD	290,688	0.06
EQT MIDSTREAM PARTNERS 5.5% 15/07/2028	425,000	USD	418,812	0.08
EQM MIDSTREAM PARTNERS 7.5% 01/06/2030	447,000	USD	478,490	0.09
ESAB 6.25% 15/04/2029	231,000	USD	232,412	0.05
FERTITTA ENTERTAINMENT 6.75% 15/07/2030	398,000	USD	358,717	0.07
FORD MOTOR CREDIT 6.05% 05/03/2031	475,000	USD	479,390	0.09
FORTREA HOLDINGS 7.5% 01/07/2030	482,000	USD	498,367	0.10
FREEDOM MORTGAGE HOLDINGS 9.25% 01/02/2029	160,000	USD	163,915	0.03
FRONTIER COMMUNICATIONS 5.875% 15/10/2027	747,000	USD	724,077	0.14
GEN DIGITAL 7.125% 30/09/2030	547,000	USD	562,366	0.11
GLP CAPITAL 5.75% 01/06/2028	144,000	USD	144,422	0.03
GLP CAPITAL LP GLP FINANCING 6.75% 01/12/2033	540,000	USD	569,646	0.11
GPC MERGER 7.125% 15/08/2028	1,115,000	USD	1,012,796	0.20
GRAY ESCROW 7% 15/05/2027	148,000	USD	137,905	0.03
GRAY TELEVISION 5.875% 15/07/2026	400,000	USD	389,472	0.08
HERC HOLDINGS 5.5% 15/07/2027	315,000	USD	309,957	0.06
HILTON GRAND VACATIONS BORROWER 6.625% 15/01/2032	341,000	USD	342,304	0.07
IQVIA 6.5% 15/05/2030	200,000	USD	204,298	0.04
IRON MOUNTAIN 5.25% 15/07/2030	344,000	USD	326,279	0.06
IRON MOUNTAIN 7% 15/02/2029	750,000	USD	765,116	0.15
JACKSON FINANCIAL 3.125% 23/11/2031	190,000	USD	158,760	0.03
JACKSON NATIONAL LIFE GLOBAL FUND 1.75% 12/01/2025	400,000	USD	388,054	0.08
JEFFERIES FINANCE 5% 15/08/2028	383,000	USD	352,720	0.07
JELD WEN 4.875% 15/12/2027	600,000	USD	575,567	0.11
JPMORGAN CHASE 0.824% VRN 01/06/2025	500,000	USD	495,752	0.10
JPMORGAN CHASE 5% VRN PERP	500,000	USD	499,220	0.10
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

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
KINETIK HOLDINGS 5.875% 15/06/2030	882,000	USD	863,658	0.17
KODIAK GAS SERVICES 7.25% 15/02/2029	103,000	USD	105,054	0.02
LABL 9.5% 01/11/2028	1,095,000	USD	1,110,246	0.22
LEVEL 3 FINANCING 10.5% 15/05/2030	636,000	USD	657,421	0.13
LIFEPOINT HEALTH 9.875% 15/08/2030	753,000	USD	788,399	0.15
MACYS RETAIL HOLDINGS 5.875% 01/04/2029	939,000	USD	922,253	0.18
MCAFEE 7.375% 15/02/2030	433,000	USD	399,844	0.08
MEDLINE BORROWER LPMEDLINE 6.25% 01/04/2029	472,000	USD	474,706	0.09
METROPOLITAN LIFE GLOBAL FUNDING 0.55% 07/06/2024	925,000	USD	916,694	0.18
MGM RESORTS INTERNATIONAL 6.5% 15/04/2032	645,000	USD	644,398	0.13
MILEAGE PLUS HOLDINGS 6.5% 20/06/2027	566,000	USD	399,294	0.08
MODIVCARE ESCROW ISSUER 5% 01/10/2029	593,000	USD	430,677	0.08
MORGAN STANLEY 2.484% VRN 16/09/2036	310,000	USD	245,349	0.05
MOZART DEBT MERGER 3.875% 01/04/2029	650,000	USD	592,708	0.12
MSCI 3.875% 15/02/2031	241,000	USD	215,396	0.04
NATIONSTAR MORTGAGE HOLDINGS 5.5% 15/08/2028	650,000	USD	622,858	0.12
NATIONSTAR MORTGAGE HOLDINGS 5.75% 15/11/2031	737,000	USD	680,516	0.13
NATIONSTAR MORTGAGE HOLDINGS 7.125% 01/02/2032	111,000	USD	110,496	0.02
NAVIENT 6.75% 15/06/2026	985,000	USD	994,791	0.19
NCL 8.125% 15/01/2029	1,280,000	USD	1,357,668	0.27
NCL 8.375% 01/02/2028	202,000	USD	213,604	0.04
NCR 5% 01/10/2028	382,000	USD	356,625	0.07
NCR 5.125% 15/04/2029	51,000	USD	47,346	0.01
NCR ATLEOS ESCROW 9.5% 01/04/2029	551,000	USD	589,711	0.12
OPEN TEXT HOLDINGS 4.125% 01/12/2031	415,000	USD	364,252	0.07
OWENS MINOR 6.625% 01/04/2030	440,000	USD	437,204	0.09
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
PERMIAN RESOURCES OPERATING 7% 15/01/2032	700,000	USD	726,186	0.14
PETSMART FINANCE 7.75% 15/02/2029	1,216,000	USD	1,185,423	0.23
POST HOLDINGS 4.625% 15/04/2030	500,000	USD	460,097	0.09
PRAIRIE ACQUIROR 9% 01/08/2029	234,000	USD	241,697	0.05
PRESIDIO HOLDINGS 8.25% 01/02/2028	636,000	USD	635,617	0.12
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	308,000	USD	302,106	0.06
RITHM CAPITAL 8% 01/04/2029	661,000	USD	641,751	0.13
SEAGATE 8.25% 15/12/2029	474,000	USD	510,326	0.10
SEALED AIR 6.125% 01/02/2028	276,000	USD	277,013	0.05
SERVICE PROPERTIES TRUST 7.5% 15/09/2025	776,000	USD	786,556	0.15
SERVICE PROPERTIES TRUST 8.625% 15/11/2031	409,000	USD	436,644	0.09
SIRIUS XM RADIO 5% 01/08/2027	660,000	USD	636,431	0.12
SIRIUS XM RADIO 5.5% 01/07/2029	244,000	USD	233,141	0.05
SPRINGLEAF FINANCE 7.125% 15/03/2026	350,000	USD	356,879	0.07
STANDARD INDUSTRIES 4.75% 15/01/2028	683,000	USD	652,810	0.13
SUMMIT MATERIALS 7.25% 15/01/2031	126,000	USD	131,070	0.03
SUNOCO 7% 15/09/2028	402,000	USD	411,312	0.08
SURGERY CENTER HOLDINGS 7.25% 15/04/2032	469,000	USD	472,261	0.09
SYNCHRONY FINANCIAL 2.875% 28/10/2031	309,000	USD	247,488	0.05
SYNCHRONY FINANCIAL 4.875% 13/06/2025	860,000	USD	847,716	0.17
TALLGRASS ENERGY PARTNERS 6% 01/03/2027	371,000	USD	365,516	0.07
TALLGRASS ENERGY PARTNERS 6% 31/12/2030	300,000	USD	285,178	0.06
TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029	424,000	USD	426,739	0.08
TENET HEALTHCARE 6.125% 01/10/2028	1,194,000	USD	1,191,900	0.23
TRANSDIGM 6.625% 01/03/2032	635,000	USD	641,893	0.13
TRANSDIGM 6.75% 15/08/2028	1,000,000	USD	1,015,927	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

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSDIGM 7.125% 01/12/2031	159,000	USD	164,121	0.03
TRONOX 4.625% 15/03/2029	861,000	USD	773,798	0.15
UBER TECHNOLOGIES 8% 01/11/2026	345,000	USD	349,427	0.07
UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030	769,000	USD	751,562	0.15
US (GOVT) 1.75% 15/08/2041	3,086,000	USD	2,089,801	0.40
US (GOVT) 2% 15/11/2041	2,200,000	USD	1,548,766	0.29
US (GOVT) 4% 15/02/2034	4,093,000	USD	4,031,925	0.78
US (GOVT) 4.25% 28/02/2029	2,730,000	USD	2,736,292	0.53
VENTURE GLOBAL 8.125% 01/06/2028	1,331,000	USD	1,360,754	0.27
VENTURE GLOBAL 9.875% 01/02/2032	126,000	USD	135,999	0.03
VENTURE GLOBAL CALCASIEU PASS 6.25% 15/01/2030	76,000	USD	76,548	0.01
VICI PROPERTIES 4.625% 01/12/2029	476,000	USD	450,510	0.09
VIKING CRUISES 9.125% 15/07/2031	286,000	USD	313,313	0.06
VIKING OCEAN CRUISES 5.625% 15/02/2029	860,000	USD	839,022	0.16
VINE ENERGY HOLDINGS 6.75% 15/04/2029	567,000	USD	573,795	0.11
VISTRA 7% VRN PERP	224,000	USD	222,024	0.04
VISTRA 8% VRN PERP	638,000	USD	651,528	0.13
WAND NEWCO 7.625% 30/01/2032	340,000	USD	352,156	0.07
WARNERMEDIA HOLDINGS 5.05% 15/03/2042	410,000	USD	352,607	0.07
WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026	675,000	USD	661,067	0.13
WR GRACE HOLDINGS 5.625% 15/08/2029	482,000	USD	431,948	0.08
WR GRACE HOLDINGS 7.375% 01/03/2031	440,000	USD	446,954	0.09
WYNDHAM DESTINATIONS 4.625% 01/03/2030	672,000	USD	615,396	0.12
			100,500,724	**19.67**
TOTAL BONDS			**117,668,616**	**23.02**
ASSET BACKED SECURITIES				
UNITED STATES				
FNMA 1.50% TBA 15/04/2036	1,420,000	USD	1,231,518	0.24
FNMA 1.50% TBA 15/04/2051	1,500,000	USD	1,131,869	0.22
FNMA 2.50% TBA 15/04/2036	1,710,000	USD	1,556,861	0.30
FNMA 3.00% TBA 15/04/2051	2,160,000	USD	1,863,595	0.37
FNMA 3.50% TBA 15/04/2051	1,430,000	USD	1,282,374	0.25
FNMA 4.00% TBA 15/04/2051	1,020,000	USD	946,767	0.19
FNMA 4.50% TBA 15/04/2051	380,000	USD	362,451	0.07
FNMA 5.00% TBA 15/04/2035	480,000	USD	469,278	0.09
FNMA 5.00% TBA 15/04/2036	1,870,000	USD	1,863,164	0.36
FNMA 6.00% TBA 15/04/35	1,060,000	USD	1,070,897	0.21
FNMA 6.50% TBA 15/04/35	1,300,000	USD	1,329,033	0.26
GINNIE MAE 2%TBA 15/04/2051	1,730,000	USD	1,420,304	0.28
GNMA 3.00% TBA 15/04/2051	1,240,000	USD	1,096,192	0.21
GNMA 3.50% TBA 15/04/2051	1,500,000	USD	1,368,117	0.27
GNMA 4.00% TBA 15/04/2051	1,080,000	USD	1,013,259	0.20
GNMA 4.50% TBA 15/04/2049	210,000	USD	202,002	0.04
GNMA 5.50% TBA 15/04/2054	650,000	USD	650,016	0.13
			18,857,697	**3.69**
TOTAL ASSET BACKED SECURITIES			**18,857,697**	**3.69**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**141,487,266**	**27.68**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	17	USD	17	0.00
ISHARES $ HIGH YIELD CORPORATE BOND ETF	39,830	USD	3,754,774	0.73
XTRACKERS MSCI USA INFORMATION UCITS ETF	53,176	USD	5,034,172	0.99
			8,788,963	**1.72**
LUXEMBOURG				
HGIF ASIA HY BOND "ZC"*	-	USD	-	0.00
HGIF GLOBAL ASSET BACKED BOND "Z"	6,534	USD	1,124,044	0.22
HGIF US HIGH YIELD BOND "ZC"	2,469,531	USD	30,330,776	5.93
STRUC INVEST SICAV GLOBAL ENHANCED EQUITY E USD	6,677,577	USD	76,813,504	15.03
			108,268,324	**21.18**
UNITED STATES				
ACADIA REALITY TRUST	3,893	USD	65,870	0.01
AGREE REALTY CORP	3,860	USD	219,981	0.04
CORPORATE OFFICE PROPERTIES	4,424	USD	107,017	0.02
EPR PROPERTIES	2,905	USD	123,172	0.02
EXTRA SPACE STORAGE	8,166	USD	1,203,423	0.25
FIRST INDUSTRIAL REALTY TRUST	5,167	USD	272,611	0.05
HIGHWOODS PROPERTIES	4,032	USD	105,114	0.02
KILROY REALTY	4,596	USD	167,869	0.03
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[x]	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.
[x]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 USAx	USD	264	53,997,280	28/06/2024	(62,674)
				USD	**(132,548)**
Global Emerging Markets Bond					
US ULTRA BOND[+]	USD	248	32,042,375	18/06/2024	322,937
5Y TREASURY NOTES USA[+]	USD	811	86,830,854	28/06/2024	117,214
10Y TREASURY NOTES USA[+]	USD	214	23,725,579	18/06/2024	85,266
				USD	**525,417**
US LONG BOND[+]	USD	(189)	(22,789,266)	18/06/2024	(196,187)
2Y TREASURY NOTES USA[+]	USD	1,027	210,057,599	28/06/2024	(228,675)
US 10yr ULTRA[+]	USD	(726)	(83,268,795)	18/06/2024	(435,662)
				USD	**(860,524)**
Global Emerging Markets ESG Bond					
5Y TREASURY NOTES USA[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.
[x]The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.
[+]The broker linked to this futures contract is Barclays Bank PLC, New York.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

Underlying	Number of contracts purchase / (sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global ESG Corporate Bond					
EURO SCHATZ*	EUR	45	5,137,366	06/06/2024	365
LONG GILT*	GBP	5	631,379	26/06/2024	16,706
US LONG BOND[x]	USD	22	2,652,719	18/06/2024	29,906
5Y TREASURY NOTES USA[x]	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[x]	USD	38	7,772,336	28/06/2024	(9,021)
10Y TREASURY NOTES USA[x]	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[+x]	USD	517	55,353,331	28/06/2024	64,316
10Y TREASURY NOTES USA[x]	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[x]	USD	299	32,012,855	28/06/2024	38,543
10Y TREASURY NOTES USA[x]	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.
[x]The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.
[+x]The broker linked to this futures contract are HSBC Bank PLC, London and Barclays Bank PLC, New York.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

Underlying	Number of contracts purchase / (sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global High Yield ESG Bond					
5Y TREASURY NOTES USA[x]	USD	16	1,713,062	28/06/2024	4,055
10Y TREASURY NOTES USA[x]	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[x]	USD	24	2,893,875	18/06/2024	32,625
5Y TREASURY NOTES USA[x]	USD	174	18,629,554	28/06/2024	32,851
10Y TREASURY NOTES USA[x]	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[x]	USD	(140)	(28,634,921)	28/06/2024	31,173
				USD	**31,173**
US Dollar Bond					
US LONG BOND[x]	USD	50	6,028,906	18/06/2024	24,533
				USD	**24,533**
5Y TREASURY NOTES USA[x]	USD	55	5,888,652	28/06/2024	(40,989)
				USD	**(40,989)**
US High Yield Bond					
5Y TREASURY NOTES USA[x]	USD	16	1,713,062	28/06/2024	687
10Y TREASURY NOTES USA[x]	USD	6	665,203	18/06/2024	2,344
				USD	**3,031**

*The broker linked to this futures contract is HSBC Bank PLC, London.
[+]The broker linked to this futures contract is Barclays Bank PLC, New York.
[x]The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

Underlying	Number of contracts purchase / (sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income					
MSCI EMERGING MKT INDEX*	USD	3	157,628	21/06/2024	407
5Y TREASURY NOTES USA+	USD	20	2,141,328	28/06/2024	2,891
10Y TREASURY NOTES USA+	USD	3	332,602	18/06/2024	1,195
				USD	**4,493**
US LONG BOND+	USD	(4)	(482,313)	18/06/2024	(6,125)
2Y TREASURY NOTES USA+	USD	13	2,658,957	28/06/2024	(2,894)
US 10yr ULTRA+	USD	(3)	(344,086)	18/06/2024	(1,774)
US ULTRA BOND+	USD	2	258,406	18/06/2024	(125)
MSCI INDIA INDEX+	USD	3	365,475	21/06/2024	(2,997)
				USD	**(13,915)**
Managed Solutions - Asia Focused Conservative					
US LONG BOND*	USD	1	120,578	18/06/2024	1,609
US 10yr ULTRA*	USD	3	344,086	18/06/2024	1,625
TOPIX INDEX (TOKYO)*	JPY	1	182,646	13/06/2024	4,212
FTSE TAIWAN INDEX*	USD	6	415,050	29/04/2024	510
THAI SET 50 INDEX*	THB	(53)	(242,039)	27/06/2024	1,055
				USD	**9,011**
MSCI PHILIPPINES INDEX*	USD	11	252,120	21/06/2024	(601)
				USD	**(601)**
Managed Solutions - Asia Focused Growth					
US LONG BOND*	USD	2	241,156	18/06/2024	2,578
TOPIX INDEX (TOKYO)*	JPY	1	182,646	13/06/2024	4,212
FTSE TAIWAN INDEX*	USD	5	345,875	29/04/2024	425
THAI SET 50 INDEX*	THB	(43)	(196,371)	27/06/2024	856
				USD	**8,071**
MSCI PHILIPPINES INDEX*	USD	9	206,280	21/06/2024	(492)
				USD	**(492)**
Managed Solutions - Asia Focused Income					
US LONG BOND*	USD	17	2,049,828	18/06/2024	20,953
US 10yr ULTRA*	USD	19	2,179,211	18/06/2024	8,203
US ULTRA BOND*	USD	2	258,406	18/06/2024	3,344
TOPIX INDEX (TOKYO)*	JPY	13	2,374,393	13/06/2024	54,695
FTSE TAIWAN INDEX*	USD	71	4,911,425	29/04/2024	5,995
THAI SET 50 INDEX*	THB	(593)	(2,708,094)	27/06/2024	11,798
				USD	**104,988**
MSCI PHILIPPINES INDEX*	USD	120	2,750,400	21/06/2024	(12,073)
				USD	**(12,073)**
Multi-Asset Style Factors					
EURO SCHATZ*	EUR	(876)	(92,582,250)	06/06/2024	44,965
LONG GILT^	GBP	795	92,956,653	26/06/2024	1,511,074
US 10yr ULTRA^	USD	1,424	151,227,890	18/06/2024	680,914

*The broker linked to this futures contract is HSBC Bank PLC, London.
+The broker linked to this futures contract is Barclays Bank PLC, New York.
xThe broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.
^The broker linked to this futures contract is Societe Generale International LTD.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

Underlying	Number of contracts purchase / (sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Multi-Asset Style Factors (continued)					
CME S&P500 EMINI FUT^	USD	112	27,557,315	21/06/2024	595,479
FTSE 100 INDEX^	GBP	666	62,250,198	21/06/2024	2,494,093
MEXICO BOLSA INDEX^	MXN	182	5,897,781	21/06/2024	228,875
SWISS MARKET INDEX^	CHF	707	84,512,416	21/06/2024	836,767
S&P 500 EMINI INDEX^	USD	64	6,410,741	21/06/2024	148,437
EUREX STOXX 600*	EUR	3,696	70,152,888	21/06/2024	1,461,568
XAF FINANCIAL^	USD	60	7,279,861	21/06/2024	244,479
XAI EMINI INDUSTRY^	USD	37	4,401,630	21/06/2024	131,556
XAE ENERGY^	USD	184	16,968,889	21/06/2024	1,150,000
XAP CONS STAPLES^	USD	136	9,801,444	21/06/2024	181,602
XAK TECHNOLOGY^	USD	13	2,560,639	21/06/2024	7,102
XAY CONS DISCRET^	USD	28	4,886,519	21/06/2024	98,843
FTSE/MIB INDEX*	EUR	629	107,598,313	21/06/2024	4,823,532
OMX STOCKHOLH 30 INDEX^	SEK	3,029	66,593,757	19/04/2024	2,148,811
IBEX 35 INDEX*	EUR	555	61,374,675	19/04/2024	4,358,138
10Y BOND FUTURE KOREA^	KRW	2,420	189,054,438	18/06/2024	711,496
FTSE 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 STOCKHOLH 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 BONDˣ	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 USAˣ	USD	80	8,565,312	28/06/2024	5,109
10Y TREASURY NOTES USAˣ	USD	9	997,805	18/06/2024	3,445
				USD	**78,126**

*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 Societe Generale International LTD.

Statement of Derivatives

as at 31 March 2024 (continued)

Swaps

As at 31 March 2024, the Company has entered into the following Interest Rate Swaps and Credit Default Swaps:

Asia Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised (loss) in sub-fund currency
BNP PARIBAS, NEW-YORK	USD	20/12/2028	-	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 (MXIBTIIE Index)*	9.260%	897,574,051	54,000,000	(3,822)
CITIBANK	BRL	02/01/2029	Floating (BZDIO /RA 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	2I65BYEA9	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	2I65BZFF4	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	2I65BZFF4	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 Ind ex)*	49,448,094	**12,400,000**	**26,819**
J.P MORGAN, LONDON	ZAR	20/07/2032	9.26%	Floating (JIBA3M Indexx)*	113,617,792	6,000,000	3,209
J.P MORGAN, LONDON	MXN	21/12/2033	8.52%	Floating (MXIBTIIE Indexx)*	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,	NZD	28/03/2033	Floating	4.100%	60,000,000	60,000,000	(407,558)
UBS AG	NZD	31/03/2033	Floating (NFIX3FRA Index)*	4.203%	100,309,260	60,000,000	(371,927)
						USD	**(5,855,137)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global High Income Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2027	(3,577,000)	CDX.EM Series 37	2I65BZEZ1	(3,577,000)	357,726
BARCLAYS BANK, PLC	USD	20/12/2027	(260,000)	Republic of South Africa	US836205AR58	(260,000)	11,977
J.P MORGAN, LONDON	USD	20/06/2029	-	Republic of South Africa	US836205AR58	4,565,000	9,607
						USD	**379,310**
BARCLAYS BANK, PLC	USD	20/12/2025	-	Republic of South Africa	US836205AR58	4,536,000	(351,761)
BARCLAYS BANK, PLC	EUR	20/12/2027	-	iTRAXX EUROPE CROSSOVER SERIES 38	2I667KJQ2	12,333,250	(614,577)
J.P MORGAN, LONDON	USD	20/12/2028	-	CDX.NA.HY Series 41	2I65BRAB1	14,004,540	(313,858)
J.P MORGAN, LONDON	USD	20/12/2028	-	Federative Republic of Brazil	US105756BV13	3,000,000	(30,826)
J.P MORGAN, LONDON	USD	20/12/2028	-	Sultanate of Oman	XS1405777589	3,000,000	(45,972)
J.P MORGAN, LONDON	USD	20/06/2029	-	Republic of Colombia	US195325BB02	5,945,000	(24,228)
J.P MORGAN, LONDON	USD	20/06/2029	-	Republic of Turkey	US900123AL40	5,880,000	(56,618)
J.P MORGAN, LONDON	USD	20/06/2029	-	CDX.EM Series 41	2I65BZFF4	3,940,000	-
J.P MORGAN, LONDON	USD	20/06/2029	-	Federative Republic of Brazil	US105756BV13	3,920,000	(9,365)
J.P MORGAN, LONDON	USD	20/06/2029	-	United Mexican States	US91087BAC46	3,035,000	(4,765)
J.P MORGAN, LONDON	USD	20/06/2029	(7,020,000)	People's Republic of China	US712219AG90	(7,020,000)	(12,021)
J.P MORGAN, LONDON	USD	20/06/2029	-	Republic of Peru	US715638AP79	8,300,000	(18,596)
J.P MORGAN, LONDON	USD	20/06/2029	-	Republic of Panama	US698299AD63	2,030,000	(8,109)
						USD	**(1,490,696)**

Global High Yield Bond

Credit Default Swaps

	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	-	CDX.NA.HY Series 41	2I65BRAB1	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	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	2I65BYEC5	(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

arty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised (loss) in sub-fund currency
GAN, LONDON	USD	20/12/2028	-	CDX.NA.HY Series 41	2I65BRAB1	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

unterparty	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.	(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.

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.

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.

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
Class T	T Shares are available to all investors. 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 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	-
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 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															-		0.000			0.000	
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	-
GEM 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	-	-	-	-	0.500	-	-	-	-	-	0.000	0.350	-	0.000	-
Global Bond Total Return	0.900	0.450	1.200	0.225	0.450	0.600	-	-	-	-	-	-	0.200	-	-	-	0.000	0.400	-	0.000	-
Global Corporate Bond	0.750	0.375	1.050	0.187	0.375	-	-	-	-	-	-	-	0.245	-	-	-	0.000	0.325	-	0.000	-
Global Emerging Markets Bond	1.250	0.625	1.550	0.250	0.500	0.600	-	-	-	-	1.000	-	***	-	-	-	0.000	0.500	-	0.000	-
Global Emerging Markets Corporate Sustainable Bond	1.250	0.625	1.550	0.250	0.625	0.600	-	-	-	-	1.000	-	-	-	-	-	0.000	0.500	-	0.000	-
Global Emerging Markets ESG Bond	1.250	0.625	1.550	0.250	0.500	0.600	-	-	-	-	1.000	-	-	-	-	-	0.000	0.500	-	0.000	-
Global Emerging Markets ESG Local Debt	1.250	0.625	1.550	0.312	0.625	0.600	-	-	-	-	-	-	0.300	-	-	-	0.000	0.600	-	0.000	-
Global Emerging Markets Local Debt	1.250	0.625	1.550	0.312	0.625	0.600	-	-	-	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global ESG Corporate Bond	0.750	0.375	1.050	0.187	0.375	-	-	-	-	-	-	-	-	-	-	-	0.000	0.325	-	0.000	-
Global Government Bond	0.600	0.300	0.900	0.150	0.300	-	-	-	-	-	-	-	-	-	-	-	-	0.250	-	0.000	-
Global Green Bond	0.750	0.375	1.050	0.187	0.375	-	-	-	-	-	-	-	-	-	-	-	0.000	0.325	-	0.000	-
Global High Income Bond	1.250	0.625	1.550	0.312	0.625	-	-	-	-	-	-	-	0.350	-	-	-	0.000	0.350	-	0.000	-
Global High Yield Bond	1.100	0.550	1.400	0.275	0.550	-	-	-	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global High Yield ESG Bond	1.100	0.550	1.400	0.275	0.550	-	-	-	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global High Yield 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 taxe d'abonnement, at the rate referred to under Section "Taxation" of the Company's Prospectus; fees and reasonable out-of-pocket expenses incurred by the Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees, including translation expenses; the costs and expenses of preparing, printing, and distributing the Company's Prospectus, Key Investor Information Documents, financial reports, statements and other documents made available directly or through intermediaries to its shareholders.

This fee is set, for each sub-fund and/or Class, at a fixed percentage of the Net Asset Value of the relevant sub-fund or Class specified in the Company's Prospectus dated January 2024 (as specified in the table on page 72 and following). Such fee is accrued daily and payable monthly in arrears.

No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to such Class of Shares shall be paid directly by a member or an affiliated entity of HSBC Group.

(ii) Operating Currency Hedging Fees cover the fees of the Administration Agent or other appointed parties relating to the execution of the currency Hedged Share Class policy for the Currency Hedged Share Classes as described in "Profile of the Typical Investor Categories".

The maximum rate for (i) and (ii) together for Class A, B, E, I, J, L, M, N, P, R, S, X, Y, YP, Z and ZP Shares is 1.0%. However, the Board of Directors reserves the right to amend the levels of the above fees applicable to each Class of Shares. In the event of an increase of such expenses, the concerned shareholders will be given at least one-month prior notice, of such increase. During this notice period, such shareholders may request the redemption of their Shares, free of charge.

The Management Company may instruct the Company to pay a portion of the aforesaid fees directly out of the assets of the Company to any of the aforementioned service providers. In such case the fee due to the Management Company is reduced accordingly.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

4. Charges and expenses (continued)

d) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

The following table shows the rates of Operating, Administrative and Servicing Expenses:

	Class A, B, E, M, N, P, R, U	Class F, I, J, K, L, S, T, Y, Z, ZP~~	Class X, SP (maximum %)	Class W
EQUITY SUB-FUNDS				
a) Equity sub-funds				
ASEAN Equity	0.35	0.25	0.20	0.00
Asia ex Japan Equity	0.35	0.25	0.20	0.00
Asia ex Japan Equity Smaller Companies	0.35	0.25	0.20	0.00
Asia Pacific ex Japan Equity High Dividend	0.35	0.25*	0.20	0.00
China A-shares Equity	0.40	0.30[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[LLLL]	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

[L]0.20% for share class S34

[LL]0.20% for share class J, 0.20% for share class S andS41.

[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.

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 currentcy
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 currentcy
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 currentcy
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 currentcy
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 currentcy
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
AM3O 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	-	-	-	-	-	-	-	-	-	-
XM2	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													
M1D	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	-	-	-	-	-	-	-	-	-	-
S1D	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
AM3O 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	-	-	-	-	-	-	-	-	-	-
ZBFIX8.5 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
AM3O 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
AM3O 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
AM3O 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
AM3O 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
AMFLXO 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
AMFLXO 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
AMFLXO 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
AMFLXO 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	-	-	-	-	-	-	-	-	-	-
ZBFIX8.5 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	-	-	-	-	-	-	-	-	-	-
ZBFIX8.5 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	0.019465	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	-	0.258686	-	-	-	-	-	-	-	-	-	-
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
AM3O 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
AM3O 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
AM3O 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
AM3O RMB*	USD	-	-	-	-	-	0.000048	0.001806	0.001415	-	-	-	-
AM3O 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	-	0.389084	-	-	-	-	-	-	-	-	-	-
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	0.003653
AM3O SGD*	USD	0.030368	0.028231	0.028645	0.026847	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	0.057642
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	-	-	-	-	-	-	-	-	-	-
ZBFIX8.5H 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	0.047092
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
ZBFIX8.5H 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	-	-	-	-	-	-	-	-	-	-
ZBFIX8.5H 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	-	-	-	-	-	-	-	-	-	-
ZBFIX8.5 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
ZBFIX8.5H 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	0.006658	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	-	-	-	-	-	-	-	-	-	-
ZBFIX8.5H 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 Securitis ed 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
AM3HJPY*	USD	-	-	-	-	-	-	-	-	-	-	-	0.064926
BDH EUR*	USD	-	0.283768	-	-	-	-	-	-	-	-	-	-
BQ1H GBP*	USD	-	-	0.146855	-	-	0.182661	-	-	0.164497	-	-	0.192948
ZBFIX8.5H 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	-	-	0.066020	-	-	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	-	-	0.089830	-	-	0.093283	-	-	0.102085

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends (continued)

Sub-Fund	Currency	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024
Global 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	-	-	-	-	-	-	-	-	0.064483	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
AM3HJPY*	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
AM3OJPY*	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	0.022368	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	0.040668
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	0.039562	0.040260	-	-	-	-	-	-	-	-	-
BM3H GBP*	USD	0.057962	0.059430	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	0.022363	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	0.018891	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	0.029209	0.027542	0.027415	0.025762	0.028044	0.029081	0.028121	0.028687	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.

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 "Depositary 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 "Depositary 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 IlGDR, 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 joinly 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 joinly 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 150-0D 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 cu rrency 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 Bond[1]

	USD
Indirect	
Collective Investment Schemes	1,442,997

Global Emerging Markets Multi-Asset Income

	USD
Direct	
Shares	8,424,674
Depositary 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
Depositary 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 Equity[1]

(Indonesia, Luxembourg, Malaysia, Singapore, Thailand)

1 January	Indonesia, Luxembourg, Malaysia, Singapore, Thailand
25 January	Malaysia
1 Februrary	Malaysia
8 Februrary	Indonesia
9 Februrary	Indonesia
12 Februrary	Malaysia, Singapore
14 Februrary	Indonesia
26 Februrary	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 Bond[2]

(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 underling 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
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 Securities Lent (in Sub-Funds Currency)	% of Total Net Assets	% of Total Lendable Assets
Asia ex Japan Equity	USD	Securities Lending	6,462,281	2.10%	2.12%
Asia ex Japan Equity Smaller Companies	USD	Securities Lending	62,639,255	15.95%	16.31%
Asia Pacific ex Japan Equity High Dividend	USD	Securities Lending	9,627,050	3.57%	3.58%
Chinese Equity	USD	Securities Lending	10,168,371	1.75%	1.76%
Euroland Equity Smaller Companies	EUR	Securities Lending	15,940,021	15.37%	15.86%
Euroland Growth	EUR	Securities Lending	24,079,718	12.05%	12.12%
Euroland Value	EUR	Securities Lending	42,897,752	17.03%	17.36%
Europe Value	EUR	Securities Lending	11,808,589	19.14%	19.43%
Global Emerging Markets Equity	USD	Securities Lending	18,819,331	5.11%	5.20%
Global Lower Carbon Equity	USD	Securities Lending	13,670,827	3.67%	3.72%
Global Infrastructure Equity	USD	Securities Lending	69,872,221	7.91%	7.93%
Global Sustainable Long Term Equity	USD	Securities Lending	4,340,365	4.00%	4.06%
BRIC Equity	USD	Securities Lending	1,218,881	1.20%	1.21%
BRIC Markets Equity	USD	Securities Lending	399,071	0.99%	1.00%
Frontier Markets	USD	Securities Lending	406,280	0.09%	0.09%
Global Equity Volatility Focused	USD	Securities Lending	11,905,905	9.22%	9.29%
Global Real Estate Equity	USD	Securities Lending	88,996,115	13.83%	14.03%
Economic Scale US Equity	USD	Securities Lending	39,020,085	14.69%	14.80%
Indian Equity	USD	Securities Lending	6,312,776	0.45%	0.44%
Asia Bond	USD	Securities Lending	75,206,237	20.97%	21.11%
Asia High Yield Bond	USD	Securities Lending	131,286,962	19.68%	20.18%
Euro Bond	EUR	Securities Lending	2,523,263	4.56%	4.64%
Euro Bond Total Return	EUR	Securities Lending	10,667,898	11.46%	12.68%
Euro Credit Bond	EUR	Securities Lending	48,369,122	11.38%	11.64%
Euro High Yield Bond	EUR	Securities Lending	133,690,523	17.73%	18.04%

*Lendable assets consist of securities (equities and equities-related instruments, fixed income instruments), which the Management company may decide to transfer temporarily to approved borrowers in exchange for collateral.

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

Global Data (continued)

Sub-funds	Currency	Type of Asset	Market Value of Securities Lent (in Sub-Funds Currency)	% of Total Net Assets	% of Total Lendable Assets
GEM Debt Total Return	USD	Securities Lending	1,277,728	3.47%	3.80%
Global Bond Total Return	USD	Securities Lending	13,475,569	6.11%	6.32%
Global Corporate Bond	USD	Securities Lending	574,321,709	17.29%	17.57%
Global Emerging Markets Bond	USD	Securities Lending	118,144,317	11.54%	11.66%
Global Emerging Markets Local Debt	USD	Securities Lending	158,830,524	17.30%	17.31%
Global Government Bond	USD	Securities Lending	964,878,793	22.64%	22.81%
Global High Income Bond	USD	Securities Lending	168,141,235	18.99%	19.66%
Global High Yield Bond	USD	Securities Lending	141,324,055	19.48%	19.75%
Global Inflation Linked Bond	USD	Securities Lending	115,689,297	19.82%	19.86%
Global Short Duration Bond	USD	Securities Lending	266,829,572	11.87%	11.94%
US Short Duration High Yield Bond*	USD	Securities Lending	13,786,943	14.73%	14.86%
Ultra Short Duration Bond	USD	Securities Lending	44,792,822	4.14%	4.11%
US High Yield Bond	USD	Securities Lending	2,139,079	4.95%	5.13%
RMB Fixed Income	USD	Securities Lending	2,414,721	1.10%	1.12%
Singapore Dollar Income Bond	SGD	Securities Lending	25,521,992	10.17%	10.22%
US Dollar Bond	USD	Securities Lending	9,900,058	2.96%	2.28%
Managed Solutions - Asia Focused Conservative	USD	Securities Lending	300,776	0.93%	0.94%
Managed Solutions - Asia Focused Income	USD	Securities Lending	16,909,763	6.10%	6.17%
US Income Focused	USD	Securities Lending	21,252,030	4.16%	4.06%
Multi-Asset Style Factors	EUR	Securities Lending	70,576,146	8.58%	10.29%

* Until 3 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Amount of assets engaged in Total Return Swap.

The amount of assets engaged in Total Return Swap, including their proportion to the sub-fund Total Net Assets is as 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

Asia ex Japan Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	NN GROUP NN GROUP ODSH	USD	762,056
2	CCB CCB ODSH	USD	760,577
3	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

Asia ex Japan Equity Smaller Companies

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	28,628,807
2	Japan Government	USD	14,439,687
3	UK Government	USD	3,302,732
4	Austria Government	USD	2,853,272
5	France Government	USD	2,540,109
6	Belgium Government	USD	2,539,895
7	LVMH LVMH ODSH	USD	697,599
8	CCB CCB ODSH	USD	613,589
9	LILLY LILLY ODSH	USD	507,373
10	NVIDIA NVIDIA ODSH	USD	507,205

Asia Pacific ex Japan Equity High Dividend

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	RENESAS RENESAS 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

Chinese Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	3,475,329
2	MICROSOFT MICROSOFT ODSH	USD	1,022,811
3	NVIDIA NVIDIA ODSH	USD	1,022,533
4	HERMES INTL HERMES INTL ODSH	USD	751,730
5	PROSUS PROSUS ODSH	USD	745,366
6	ASML HOLDING ASML HOLDING ODSH	USD	745,324
7	ASTRAZENECA ORD USD0.25	USD	743,804
8	RELX PLC RELX PLC GBP0.1444	USD	522,559
9	France Government	USD	218,709
10	ALIBABA ALIBABA ODSH	USD	211,072

Euroland Equity Smaller Companies

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	EUR	2,158,366
2	MICROSOFT MICROSOFT ODSH	EUR	1,851,170
3	NVIDIA NVIDIA ODSH	EUR	1,850,961
4	EATON CORP EATON CORP ODSH	EUR	1,453,227
5	ADP ADP ODSH	EUR	1,453,190
6	ACCENTURE ACCENTURE ODSH	EUR	1,453,099
7	SALESFORCE SALESFORCE ODSH	EUR	1,453,042
8	COMCAST COMCAST ODSH	EUR	969,514
9	US Government	EUR	898,511
10	UK Government	EUR	719,626

Euroland Growth

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	MICROSOFT MICROSOFT ODSH	EUR	3,481,871
2	NVIDIA NVIDIA ODSH	EUR	3,481,310
3	PROSUS PROSUS ODSH	EUR	1,979,255
4	ASML HOLDING ASML HOLDING ODSH	EUR	1,978,570
5	HERMES INTL HERMES INTL ODSH	EUR	1,977,733
6	ASTRAZENECA ORD USD0.25	EUR	1,975,317
7	EATON CORP EATON CORP ODSH	EUR	1,509,120
8	ADP ADP ODSH	EUR	1,509,065
9	ACCENTURE ACCENTURE ODSH	EUR	1,508,975
10	INTUIT INTUIT ODSH	EUR	1,508,921

Euroland Value

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	NVIDIA NVIDIA ODSH	EUR	6,187,139
2	ACCENTURE ACCENTURE ODSH	EUR	5,349,286
3	SALESFORCE SALESFORCE ODSH	EUR	5,349,216
4	EATON CORP EATON CORP ODSH	EUR	5,349,167
5	COMCAST COMCAST ODSH	EUR	5,349,055
6	MICROSOFT MICROSOFT ODSH	EUR	5,349,040
7	INTUIT INTUIT ODSH	EUR	3,567,470
8	Japan Government	EUR	2,477,074
9	UK Government	EUR	1,933,126
10	NATIONAL GRID NATIONAL GRID ODSH	EUR	839,943

Europe Value

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	NVIDIA NVIDIA ODSH	EUR	1,985,500
2	MICROSOFT MICROSOFT ODSH	EUR	1,771,177
3	INTUIT INTUIT ODSH	EUR	986,926
4	EATON CORP EATON CORP ODSH	EUR	986,867
5	ACCENTURE ACCENTURE ODSH	EUR	986,832
6	ADP ADP ODSH	EUR	986,652
7	PROSUS PROSUS ODSH	EUR	786,951
8	ASML HOLDING ASML HOLDING ODSH	EUR	786,389
9	ASTRAZENECA ORD USD0.25	EUR	785,297
10	HERMES INTL HERMES INTL ODSH	EUR	784,853

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

Concentration Data (continued)

Top ten or largest Collateral Issuers for securities lending non-cash collateral (continued

Global Emerging Markets Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	HERMES INTL HERMES INTL ODSH	USD	2,581,805
2	RELX PLC RELX PLC GBP0.1444	USD	1,200,425
3	TENARIS TENARIS ODSH	USD	1,164,178
4	TENCENT HOLDINGS TENCENT HOLDINGS ODSH	USD	1,161,838
5	UNILEVER PLC ORD SHARES OF 3 1/9 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

BRIC Markets Equity

#	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

Frontier Markets

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	ACCOR ACCOR ODSH	USD	64,839
2	VODAFONE GROUP VODAFONE GROUP ODSH	USD	64,738
3	EXPERIAN GROUP LIMITED ORD USD0.10	USD	64,712
4	ASTRAZENECA ORD USD0.25	USD	64,655
5	APPLE APPLE ODSH	USD	64,471
6	FLUTTER FLUTTER ODSH	USD	55,470
7	NATIONAL GRID NATIONAL GRID ODSH	USD	43,140
8	UK Government	USD	466

Global Equity Volatility Focused

#	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

Global Real Estate Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	16,830,890
2	France Government	USD	8,959,975
3	Germany Government	USD	6,977,835
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

Economic Scale US Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	France Government	USD	2,611,202
2	Germany Government	USD	2,611,201
3	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

Indian Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	ALLIANZ ALLIANZ ODSH	USD	1,005,555
2	IMPERIAL TOBACCO ORD GBP0.10	USD	1,003,828
3	COMPASS GROUP COMPASS GROUP ODSH	USD	1,003,823
4	JP MORGAN JP MORGAN ODSH	USD	1,002,588
5	ORACLE ORACLE ODSH	USD	1,002,536
6	NVIDIA NVIDIA ODSH	USD	1,001,775
7	ROCHE HLDG ROCHE HLDG PART	USD	670,800

Asia Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	24,513,207
2	UK Government	USD	24,355,418
3	Japan Government	USD	12,512,114
4	Cash held at Triparty Collateral accounts	USD	5,324,266
5	Belgium Government	USD	1,768,032
6	BRITISH COLUMBIA BCPRV 2.250 06/02/26	USD	1,575,541
7	ALBERTA ALBTA 2.200 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

Asia High Yield Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	UK Government	USD	48,678,637
2	Japan Government	USD	33,740,229
3	US Government	USD	14,928,968
4	Cash held at Triparty Collateral accounts	USD	7,106,010
5	France Government	USD	6,397,425
6	Germany Government	USD	5,161,872
7	Belgium Government	USD	5,008,795
8	Australia Government	USD	3,203,563
9	EU EUUNI 3.375 11/04/42 MTN	USD	2,857,198
10	KOMMUNEKREDIT KMUNK 4.625 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	Netherland Government	USD	789,752

Global Inflation Linked Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	NVIDIA NVIDIA ODSH	USD	10,477,123
2	ALIBABA ALIBABA ODSH	USD	10,415,628
3	ICBC ICBC ODSH	USD	10,415,626
4	FAST RETAILING FAST RETAILING ODSH	USD	10,411,402
5	MICROSOFT MICROSOFT ODSH	USD	10,403,000
6	KROGER KROGER ODSH	USD	5,588,547
7	ELECTRONIC ARTS ELECTRONIC ARTS ODSH	USD	5,503,858
8	BLACKROCK BLACKROCK ODSH	USD	4,967,294
9	PROGRESSIVE PROGRESSIVE ODSH	USD	4,908,432
10	S&P GLOBAL S&P GLOBAL ODSH	USD	4,882,187

Global Short Duration Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	96,650,589
2	US Government	USD	49,783,204
3	UK Government	USD	29,168,642
4	ENEL ENEL ODSH	USD	10,978,175
5	LVMH LVMH ODSH	USD	10,977,721
6	INFORMA INFORMA ODSH	USD	10,956,416
7	NVIDIA NVIDIA ODSH	USD	10,942,813
8	LILLY LILLY ODSH	USD	10,942,767
9	Finland Government	USD	6,584,744.2
10	Australia Government	USD	6,470,804

US Short Duration High Yield Bond*

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	6,848,019
2	UK Government	USD	6,065,189
3	Cash held at Triparty Collateral accounts	USD	1,029,824
4	Japan Government	USD	244,490
5	Germany Government	USD	115,871
6	Netherland Government	USD	56,810
7	Australia Government	USD	56,422
8	Luxembourg Government	USD	1,110
9	Belgium Government	USD	989
10	ALPHABET ALPHABET ODSH	USD	302

RMB Fixed Income

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	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	Netherland 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 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

Asia Pacific ex Japan Equity High Dividend

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	UBS AG	USD	10,206,897

Chinese Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixis	USD	4,961,958
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 Equity Smaller Companies

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, London	EUR	9,688,418
2	Morgan Stanley, London	EUR	4,498,585
3	Natixis	EUR	2,658,547

Euroland Growth

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixis	EUR	13,175,949
2	Barclays Bank, London	EUR	12,114,131
3	HSBC Bank PLC, London	EUR	215,497

Euroland Value

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, London	EUR	35,662,218
2	HSBC Bank PLC, London	EUR	5,587,623
3	Morgan Stanley, London	EUR	4,128,432

Europe Value

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, London	EUR	6,579,597
2	Natixis	EUR	5,238,841
3	BNP Paribas Arbitrage London/Paris	EUR	1,432,693
4	UBS AG	EUR	76,221

Global Emerging Markets Equity

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

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

Hong Kong Equity

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

BRIC Equity

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

BRIC Markets Equity

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

Frontier Markets

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	HSBC Bank PLC, London	USD	422,491

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

Concentration Data (continued)

Top ten or largest Counterparties for securities lending non-cash collateral

Global Equity Volatility 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

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

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

Indian Equity

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

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

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

#	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 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 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

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

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 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 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 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 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 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 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 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

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

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

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

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 Dollar Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Goldman Sachs International, London	USD	10,385,294

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

Managed Solutions - Asia Focused Conservative

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	BNP Paribas	USD	316,092

Multi-Asset Style Factors

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	BNP Paribas	EUR	77,648,253

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

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 2024is 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	352,901
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	N/C	EUR	N/C	762,056
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	2,788,864

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	2,534,840
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	5,079,381
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	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	519,349
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	185,366
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	377,768
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	58,950
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	719,626
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	409,865
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	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	823,762
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	EUR	N/C	305,364
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	GBP	N/C	815,207
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	1,639,448
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 ("SFTR") (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global Equity Volatility Focused

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	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	3,581,463
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	2,859,509
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	6,663
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	430,290
Natixis	France	Triparty Collateral	Equity	N/C	CHF	N/C	645,519
Skandinavis ka	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	2,007,651
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	3,006,898
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	1,529,486
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	1,288,503
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	8,017,544
Nomura International, Plc	Japan	Triparty Collateral	Bond	AAA	USD	Above one year	665,416
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	18,646,423
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	1,653,089
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,650,887
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	4,643,288
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	10,250,578
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	70
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, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	34,613
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	GBP	Above one year	51,120
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	110,689
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, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	346,175
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	184,722
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	185,324
Barclays Bank, Plc	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	1,230,468
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	542,775
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	201,825
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	486,035
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	324,910
Royal Bank of Canada	Canada	Triparty Collateral	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, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	920,837
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	265,013
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	2,703,492
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	11,108,172
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Bond	AAA	CAD	Above one year	3,340,420
Barclays Bank, Plc	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	4,900,992
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	Bilateral 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	3,043,862
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	728,055
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	AAA	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	3,502,750
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	456,614
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	264,233
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	1,167,161
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)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	121,715,073
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	457,704
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	8,816,680
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	16,456,343
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Bond	AAA	CAD	Above one year	5,226,690
Barclays 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	1,793,642
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	USD	Above one year	84,795,880
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	32,848,078
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	98,877
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	2,704,695
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	7,101,750
Nomura International, Plc	Japan	Triparty Collateral	Bond	AAA	USD	Above one year	62,399
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	EUR	Above one year	
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Above one year	
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Less than one year	
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	GBP	Above one year	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	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	252,970
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	5,974,292
BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,245,263
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,497,581
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 ("SFTR") (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global Government Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	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	2,324,345
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	5,286,058
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	USD	Above one year	965,880
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	AUD	Above one year	228,495
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	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	695,669
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)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	14,428
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	5,417,401
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Bond	AAA	CAD	Above one year	5,414,066
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Cash Held at Counterparty	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	79,793
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	NOK	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	394
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	2,340,652
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	1,144,809
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	54,653
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	4,242,469
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	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	AA	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	4,693,474
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	13,953,459
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	GBP	N/C	15,501,506
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	986
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	1,029,824
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	6,787,181
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	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	48,946
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	AA	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**

Return	Currency	Amount	%overall returns
To sub-fund	USD	9,903	75%
To Third Party*	USD	3,301	25%

Asia ex Japan Equity

Return	Currency	Amount	%overall returns
To sub-fund	USD	25,859	75%
To Third Party*	USD	8,619	25%

Asia ex Japan Equity Smaller Companies

Return	Currency	Amount	%overall returns
To sub-fund	USD	896,675	75%
To Third Party*	USD	300,366	25%

Asia Pacific ex Japan Equity High Dividend

Return	Currency	Amount	%overall returns
To sub-fund	USD	60,995	75%
To Third Party*	USD	20,332	25%

Chinese Equity

Return	Currency	Amount	%overall returns
To sub-fund	USD	57,475	75%
To Third Party*	USD	19,158	25%

Euroland Equity Smaller Companies

Return	Currency	Amount	%overall returns
To sub-fund	EUR	31,159	75%
To Third Party*	EUR	10,386	25%

Euroland Growth

Return	Currency	Amount	%overall returns
To sub-fund	EUR	28,118	75%
To Third Party*	EUR	9,373	25%

Euroland Value

Return	Currency	Amount	%overall returns
To sub-fund	EUR	36,216	75%
To Third Party*	EUR	12,072	25%

Europe Value

Return	Currency	Amount	%overall returns
To sub-fund	EUR	32,270	75%
To Third Party*	EUR	10,757	25%

Global Emerging Markets Equity

Return	Currency	Amount	%overall returns
To sub-fund	USD	90,498	75%
To Third Party*	USD	30,166	25%

Global Lower Carbon Equity

Return	Currency	Amount	%overall returns
To sub-fund	USD	11,587	75%
To Third Party*	USD	3,862	25%

Global Infrastructure Equity

Return	Currency	Amount	%overall returns
To sub-fund	USD	108,774	75%
To Third Party*	USD	36,258	25%

Global Sustainable Long Term Dividend

Return	Currency	Amount	%overall returns
To sub-fund	USD	3,558	75%
To Third Party*	USD	1,186	25%

Hong Kong Equity

Return	Currency	Amount	%overall returns
To sub-fund	USD	12,229	75%
To Third Party*	USD	4,076	25%

BRIC Equity

Return	Currency	Amount	%overall returns
To sub-fund	USD	6,750	75%
To Third Party*	USD	2,250	25%

Global Real Estate Equity

Return	Currency	Amount	%overall returns
To sub-fund	USD	148,639	75%
To Third Party*	USD	49,546	25%

BRIC Markets Equity

Return	Currency	Amount	%overall returns
To sub-fund	USD	1,508	75%
To Third Party*	USD	503	25%

Frontier Markets

Return	Currency	Amount	%overall returns
To sub-fund	USD	637	75%
To Third Party*	USD	212	25%

Global Equity Volatility Focused

Return	Currency	Amount	%overall returns
To sub-fund	USD	147,700	75%
To Third Party*	USD	49,233	25%

Brazil Equity

Return	Currency	Amount	%overall returns
To sub-fund	USD	9	75%
To Third Party*	USD	3	25%

Economic Scale US Equity

Return	Currency	Amount	%overall returns
To sub-fund	USD	278,541	75%
To Third Party*	USD	92,847	25%

Indian Equity

Return	Currency	Amount	%overall returns
To sub-fund	USD	24,174	75%
To Third Party*	USD	8,058	25%

Turkey Equity

Return	Currency	Amount	%overall returns
To sub-fund	EUR	11,250	75%
To Third Party*	EUR	3,750	25%

Asia Bond

Return	Currency	Amount	%overall returns
To sub-fund	USD	605,188	75%
To Third Party*	USD	201,729	25%

*The lending agent: Hong Kong & Shanghai Bank, Hong Kong

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

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

Return and Cost (continued)

Asia High Yield Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	2,523,801	75%
To Third Party*	USD	841,267	25%

Euro Bond

Return	Currency	Amount	% overall returns
To sub-fund	EUR	19,135	75%
To Third Party*	EUR	6,378	25%

Euro Bond Total Return

Return	Currency	Amount	% overall returns
To sub-fund	EUR	15,740	75%
To Third Party*	EUR	5,247	25%

Euro Credit Bond

Return	Currency	Amount	% overall returns
To sub-fund	EUR	52,044	75%
To Third Party*	EUR	17,348	25%

Euro High Yield Bond

Return	Currency	Amount	% overall returns
To sub-fund	EUR	414,957	75%
To Third Party*	EUR	138,319	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 Bond Total Return

Return	Currency	Amount	% overall returns
To sub-fund	USD	27,216	75%
To Third Party*	USD	9,072	25%

Global Corporate Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	610,459	75%
To Third Party*	USD	203,486	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 Emerging Markets Local Debt

Return	Currency	Amount	% overall returns
To sub-fund	USD	216,546	75%
To Third Party*	USD	72,182	25%

Global Government Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	991,833	75%
To Third Party*	USD	330,611	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 High Yield Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	577,714	75%
To Third Party*	USD	192,571	25%

Global Inflation Linked Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	66,670	75%
To Third Party*	USD	22,223	25%

Global Investment Grade Securitised Credit Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	176	75%
To Third Party*	USD	59	25%

Global Short Duration Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	216,546	75%
To Third Party*	USD	72,182	25%

RMB Fixed Income

Return	Currency	Amount	% overall returns
To sub-fund	USD	44,294	75%
To Third Party*	USD	14,765	25%

Singapore Dollar Income Bond

Return	Currency	Amount	% overall returns
To sub-fund	SGD	114,880	75%
To Third Party*	SGD	38,293	25%

Ultra Short Duration Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	344	75%
To Third Party*	USD	115	25%

US Dollar Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	6,386	75%
To Third Party*	USD	2,129	25%

US High Yield Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	2,410	75%
To Third Party*	USD	803	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 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%

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%

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 Conservative

Return	Currency	Amount	% overall returns
To sub-fund	USD	927	75%
To Third Party*	USD	309	25%

Multi-Asset Style Factors

Return	Currency	Amount	% overall returns
To sub-fund	EUR	15,244	75%
To Third Party*	EUR	5,081	25%

Managed Solutions - Asia Focused Growth

Return	Currency	Amount	% overall returns
To sub-fund	USD	220	75%
To Third Party*	USD	73	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%

Multi-Strategy Target Return

Return	Currency	Amount	% overall returns
To sub-fund	EUR	2,889	75%
To Third Party*	EUR	963	25%

US Income Focused

Return	Currency	Amount	% overall returns
To sub-fund	USD	22,370	75%
To Third Party*	USD	7,457	25%

*The lending agent: Hong Kong & Shanghai Bank, Hong Kong.

**Until 3 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

All the returns and costs from Total Return Swaps are attributed to the relevant sub-fund.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2023	2022	2021
ASEAN Equity[1]	AC	USD	(8.49)%	(2.21)%	4.19%
	AD	USD	(8.49)%	(2.21)%	4.19%
	EC	USD	(8.94)%	(2.70)%	3.67%
	IC	USD	(7.71)%	(1.38)%	5.08%
Asia ex Japan Equity	AC	USD	0.11%	(27.20)%	(3.72)%
	AC EUR	EUR	(3.27)%	(22.43)%	3.59%
	ACO EUR	EUR	(2.25)%	(29.48)%	(4.84)%
	AD	USD	0.11%	(27.20)%	(3.72)%
	ADO EUR	EUR	(2.23)%	(29.49)%	(4.85)%
	BC	USD	0.87%	(26.65)%	(3.00)%
	BCO EUR	EUR	(1.51)%	(28.96)%	(4.13)%
	BD	USD	0.88%	(26.64)%	(2.99)%
	BD GBP	GBP	(4.82)%	(17.40)%	(2.11)%
	EC	USD	(0.39)%	(27.56)%	(4.20)%
	ED	USD	(0.39)%	(27.56)%	(4.20)%
	IC	USD	0.96%	(26.58)%	(2.90)%
	ID	USD	1.00%	(26.57)%	(2.89)%
	J1C	USD	1.11%	(26.47)%	(2.75)%
	ZC	USD	1.78%	(25.95)%	(2.06)%
	ZD	USD	1.82%	(25.93)%	(2.05)%
Asia ex Japan Equity Smaller Companies	AC	USD	17.36%	(28.03)%	14.87%
	AC EUR	EUR	13.39%	(23.31)%	23.60%
	AD	USD	17.36%	(28.03)%	14.87%
	AD HKD	HKD	17.42%	(27.95)%	15.50%
	BC	USD	18.25%	(27.49)%	15.73%
	BC EUR	EUR	14.24%	(22.74)%	24.52%
	BC GBP	GBP	11.57%	(18.35)%	16.80%
	BD	USD	18.25%	(27.49)%	15.75%
	BD GBP	GBP	11.58%	(18.35)%	16.81%
	EC	USD	16.78%	(28.39)%	14.30%
	IC	USD	18.36%	(27.42)%	15.85%
	IC EUR	EUR	14.36%	(22.66)%	24.64%
	ID	USD	18.37%	(27.41)%	15.86%
	J1C	USD	18.54%	(27.31)%	16.03%
	XC	USD	18.48%	(27.32)%	16.00%
	XD	USD	19.52%	(26.67)%	15.80%
	ZC	USD	19.29%	(26.81)%	16.82%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

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

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2023	2022	2021
Asia Pacific ex Japan Equity High Dividend	AC	USD	9.23%	(17.75)%	3.49%
	AM2	USD	9.21%	(17.74)%	3.52%
	AM2 HKD	HKD	9.26%	(17.65)%	4.08%
	AM3O 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%

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
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)%

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
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)%

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
Global Infrastructure Equity	AC	USD	8.02%	(8.06)%	-
	AC EUR*	EUR	2.73%	-	-
	AD*	USD	2.86%	-	-
	AM2	USD	8.02%	0.71%	-
	AM2 HKD	HKD	8.07%	1.50%	-
	AM3O AUD	AUD	5.32%	1.08%	-
	AM3O EUR	EUR	5.03%	1.00%	-
	AM3O GBP	GBP	6.53%	1.08%	-
	AM3O RMB	RMB	4.83%	0.14%	-
	AMFLX	USD	8.01%	13.95%	-
	AMFLX HKD	HKD	8.06%	1.51%	-
	AMFLXO AUD	AUD	5.34%	1.08%	-
	AMFLXO EUR	EUR	5.07%	1.01%	-
	AMFLXO GBP	GBP	6.58%	1.08%	-
	AMFLXO RMB	RMB	4.73%	0.14%	-
	BC*	USD	4.76%	-	-
	BC GBP*	GBP	(1.24)%	-	-
	BD*	USD	3.71%	-	-
	S46C*	USD	5.33%	-	-
	S46CO EUR*	EUR	3.25%	-	-
	S46CO GBP	GBP	7.93%	(2.65)%	-
	ZBFIX8.5 JPY	JPY	17.19%	(4.78)%	-
	ZC*	USD	10.93%	-	-
	ZD	USD	9.91%	(5.07)%	-
	ZQ1	USD	9.86%	(3.70)%	-
	ZQ1 GBP	GBP	3.69%	1.31%	-
Global Real Estate Equity	AC	USD	7.30%	(27.55)%	25.09%
	AC EUR	EUR	3.06%	(23.03)%	35.79%
	AD	USD	7.31%	(27.56)%	25.09%
	AM2	USD	7.29%	(27.55)%	27.11%
	AM3O SGD	SGD	5.11%	(28.26)%	24.70%
	BQ1	USD	8.10%	(27.02)%	31.32%
	ID	USD	8.28%	(26.91)%	26.22%
	ZBFIX8.5 JPY	JPY	15.28%	(14.76)%	41.91%
	ZC	USD	9.24%	(26.23)%	27.35%
	ZD	USD	9.24%	(26.27)%	27.38%
	ZM2	USD	9.18%	(26.24)%	27.34%
	ZQ1	USD	9.23%	(26.24)%	27.37%

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
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)%

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
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%
	AM3O AUD	AUD	12.41%	(14.05)%	11.37%
	AM3O CAD	CAD	13.79%	(13.06)%	11.71%
	AM3O EUR	EUR	11.97%	(14.87)%	11.06%
	AM3O RMB	RMB	11.58%	(11.96)%	15.08%
	AM3O 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%

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 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%

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
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)%

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.

** 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)%	-

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
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)%

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
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)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption

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)%

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
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)%

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
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%	-

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
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%

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
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)%

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
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%

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 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%

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
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%

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
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%
	AM3O AUD	AUD	3.92%	(39.16)%	0.28%
	AM3O EUR	EUR	3.17%	(5.61)%	(0.27)%
	AM3O RMB	RMB	2.65%	(86.86)%	3.32%
	AM3O SGD	SGD	3.84%	(32.74)%	0.59%
	AM3O GBP*	GBP	1.64%	-	-
	AM3O CAD*	CAD	1.55%	-	-
	BC	USD	6.03%	(8.97)%	1.34%
	BD	USD	6.02%	(8.99)%	1.33%
	BD GBP	GBP	0.04%	2.48%	2.25%
	EC	USD	5.14%	(9.74)%	0.48%
	IC	USD	6.15%	(8.88)%	1.43%
	IC CHF	CHF	(3.45)%	(7.47)%	4.56%
	IC EUR	EUR	2.55%	(2.91)%	9.14%
	ID	USD	6.13%	(8.90)%	1.43%
	ID EUR	EUR	2.51%	(2.95)%	9.15%
	ID GBP	GBP	0.15%	2.58%	2.36%
	IM2	USD	6.14%	(8.89)%	1.44%
	XC	USD	6.29%	(8.74)%	1.60%
	XCO EUR	EUR	4.49%	(10.47)%	0.81%
	XD	USD	6.28%	(8.77)%	1.57%
	XM2	USD	6.28%	(8.77)%	1.60%
	ZD	USD	6.80%	(8.32)%	2.05%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2023	2022	2021
RMB Fixed Income	AC	USD	1.11%	(10.95)%	2.27%
	AC EUR	EUR	(2.89)%	(5.06)%	10.04%
	AC RMB	RMB	3.09%	(2.62)%	(0.33)%
	ACO EUR	EUR	(1.19)%	(13.14)%	1.20%
	ACO SGD	SGD	(0.57)%	(11.40)%	2.07%
	AD	USD	1.12%	(10.95)%	2.28%
	AD EUR	EUR	(2.89)%	(5.07)%	10.05%
	AM2	USD	1.11%	(10.94)%	2.27%
	AM2 HKD	HKD	1.25%	(11.05)%	(0.07)%
	AM2 RMB	RMB	3.09%	(2.60)%	(0.33)%
	AM3O SGD	SGD	(0.60)%	(11.37)%	2.06%
	BC	USD	1.51%	(10.61)%	2.66%
	EC	USD	0.81%	(11.21)%	1.97%
	ECO EUR	EUR	(1.47)%	(13.40)%	0.91%
	IC	USD	1.54%	(10.56)%	2.70%
	IC EUR	EUR	(2.47)%	(4.65)%	10.51%
	IC RMB	RMB	3.52%	(2.20)%	0.09%
	ICO EUR	EUR	(0.78)%	(12.77)%	1.63%
	ID	USD	1.56%	(10.58)%	2.71%
	XD EUR	EUR	(2.41)%	(6.63)%	-
	XD1O EUR	EUR	(0.69)%	(12.04)%	-
	ZC	USD	1.95%	(10.18)%	3.10%
Singapore Dollar Income Bond	AC	SGD	3.53%	(10.70)%	(3.31)%
	ACH AUD	AUD	3.39%	(11.30)%	(3.69)%
	AM2	SGD	3.54%	(10.71)%	(3.31)%
	AM3H AUD	AUD	3.35%	(11.29)%	(3.69)%
	AM3H USD	USD	4.99%	(10.59)%	(3.34)%
	IC	SGD	4.05%	(10.26)%	(2.82)%
Ultra Short Duration Bond	AC	USD	6.02%	1.08%	0.01%
	BC	USD	6.22%	1.23%	0.06%
	BM2	USD	6.23%	1.21%	0.13%
	BM3H GBP	GBP	5.57%	0.68%	(0.09)%
	IC*	USD	4.81%	-	-
	PC	USD	6.12%	1.18%	0.13%
	PC HKD	HKD	6.17%	1.29%	0.40%
	PCH AUD	AUD	4.70%	0.48%	(0.02)%
	PCH GBP	GBP	5.47%	0.63%	-
	PCH RMB	RMB	3.33%	1.71%	1.25%
	PM2	USD	6.12%	1.18%	0.13%
	PM2 HKD	HKD	6.17%	1.29%	0.43%
	PM3H AUD	AUD	4.62%	0.51%	(0.07)%
	PM3H EUR	EUR	3.91%	(0.29)%	(0.30)%
	PM3H GBP	GBP	5.45%	0.66%	(0.11)%
	PM3H RMB	RMB	3.34%	1.69%	0.83%
	PM3H SGD	SGD	4.53%	0.98%	(0.07)%
	UM2	USD	6.28%	1.42%	-
	UM2 HKD	HKD	6.33%	0.92%	-
	XC*	USD	2.96%	-	-
	XCH EUR	EUR	4.11%	0.69%	-
	XCH GBP	GBP	5.64%	0.79%	-
	ZM	USD	6.49%	1.41%	0.23%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2023	2022	2021
US Dollar Bond	AC	USD	4.96%	(14.78)%	(1.75)%
	AD	USD	4.95%	(14.78)%	(1.75)%
	AM2	USD	4.96%	(14.78)%	(1.75)%
	AM2 HKD	HKD	5.01%	(14.69)%	(1.22)%
	AM3H CAD*	CAD	5.00%	-	-
	AM3H EUR*	EUR	4.67%	-	-
	AM3H GBP*	GBP	5.08%	-	-
	EC	USD	4.65%	(15.03)%	(2.05)%
	IC	USD	5.46%	(14.37)%	(1.29)%
	ID	USD	5.45%	(14.37)%	(1.29)%
	PD	USD	5.21%	(14.56)%	(1.50)%
	WD	USD	6.00%	(13.92)%	(0.76)%
	ZC	USD	5.86%	(14.05)%	(0.91)%
	ZD	USD	5.84%	(14.05)%	(0.92)%
US High Yield Bond	AC	USD	9.93%	(14.46)%	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.

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

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2023	2022	2021
Managed Solutions - Asia Focused Conservative	AC	USD	3.37%	(13.18)%	(3.38)%
	AC HKD	HKD	3.42%	(13.09)%	(2.86)%
	ACO AUD	AUD	1.64%	(14.15)%	(3.91)%
	ACO EUR	EUR	1.08%	(15.25)%	(4.38)%
	ACO SGD	SGD	1.69%	(13.55)%	(3.56)%
	AM2	USD	3.36%	(13.19)%	(3.38)%
	AM2 HKD	HKD	3.41%	(13.10)%	(2.85)%
	AM3O RMB	RMB	0.47%	(12.90)%	(0.96)%
Managed Solutions - Asia Focused Growth	AC	USD	0.89%	(24.83)%	(5.29)%
	AC HKD	HKD	0.94%	(24.74)%	(4.78)%
	ACO AUD	AUD	(1.04)%	(26.43)%	(6.15)%
	ACO EUR	EUR	(1.46)%	(27.09)%	(6.37)%
	ACO SGD	SGD	(0.86)%	(25.48)%	(5.62)%
	AM2	USD	0.88%	(24.82)%	(5.29)%
Managed Solutions - Asia Focused Income	AC	USD	4.65%	(16.56)%	(4.71)%
	ACO SGD	SGD	2.91%	(16.97)%	(4.91)%
	AM2	USD	4.65%	(16.57)%	(4.70)%
	AM2 HKD	HKD	4.69%	(16.48)%	(4.17)%
	AM3O AUD	AUD	2.77%	(17.55)%	(5.27)%
	AM3O CAD*	CAD	4.47%	-	-
	AM3O EUR	EUR	2.27%	(18.62)%	(5.68)%
	AM3O GBP*	GBP	4.57%	-	-
	AM3O RMB	RMB	1.64%	(16.35)%	(2.32)%
	AM3O SGD	SGD	2.91%	(16.97)%	(4.89)%
	EC	USD	4.33%	(16.81)%	(4.99)%
	ECH EUR	EUR	1.98%	(18.86)%	(5.96)%
	XC	USD	5.49%	(15.90)%	(4.46)%
Multi-Asset Style Factors	AC	EUR	1.86%	0.09%	(3.62)%
	AD	EUR	1.86%	0.09%	(3.62)%
	BC	EUR	2.58%	0.79%	(2.95)%
	BCH GBP	GBP	4.01%	2.31%	(2.38)%
	EC	EUR	1.35%	(0.40)%	(4.10)%
	IC	EUR	2.57%	0.79%	(2.95)%
	ID	EUR	2.58%	0.79%	(2.95)%
	XC	EUR	2.81%	1.04%	(2.85)%
	XCH JPY	JPY	(0.69)%	1.13%	(2.21)%
	ZC	EUR	3.39%	1.59%	(2.15)%
	ZCH CHF	CHF	1.21%	1.20%	(2.47)%
	ZCH GBP	GBP	4.82%	3.14%	(1.66)%
	ZCH USD	USD	5.55%	3.68%	(1.36)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2023	2022	2021
Multi-Strategy Target Return	AC	EUR	1.15%	(4.70)%	(1.06)%
	IC	EUR	1.91%	(3.78)%	(0.02)%
	ICH GBP	GBP	3.33%	(2.50)%	0.51%
	ID	EUR	1.89%	(3.78)%	(0.05)%
	XC	EUR	2.05%	(3.79)%	(0.12)%
	XCH GBP	GBP	3.51%	(2.50)%	0.39%
	ZCH GBP	GBP	4.16%	(1.87)%	0.04%
US Income Focused	AM2	USD	13.63%	(14.89)%	11.32%
	AM2 HKD	HKD	13.90%	(14.95)%	11.98%
	AM3H AUD	AUD	11.51%	(16.33)%	11.08%
	AM3H CAD	CAD	12.72%	(15.50)%	11.07%
	AM3H EUR	EUR	10.73%	(17.19)%	11.49%
	AM3H GBP	GBP	12.57%	(16.06)%	11.37%
	AM3H RMB	RMB	10.48%	(14.63)%	12.47%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation (“SFDR”)

ESG reporting

On 10 March 2021, the Sustainable Finance Disclosure Regulation ("SFDR") entered into force. The SFDR provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Union.

Article 6 framework

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

- **Bond SFDR Article 6**
  - Asia Bond
  - Asia High Yield Bond
  - Asian Currencies Bond
  - Brazil Bond
  - Euro Bond Total Return
  - GEM Debt Total Return
  - Global Emerging Markets Bond
  - Global Emerging Markets Local Debt
  - Global High Yield Bond
  - US Short Duration High Yield Bond**
  - India Fixed Income
  - RMB Fixed Income
  - Singapore Dollar Income Bond
  - US High Yield Bond
- **International and Regional Equity SFDR Article 6**
  - BRIC Equity
  - BRIC Markets Equity
  - Frontier Markets
  - Global Equity Volatility Focused
- **Market Specific Equity SFDR Article 6**
  - Brazil Equity
  - Economic Scale US Equity
  - Indian Equity
  - Mexico Equity (closed as at 28 July 2023)
  - Russia Equity*
  - Turkey Equity

*Investment in the Russia Equity sub-fund is currently suspended.

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

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation ("SFDR") (continued)

ESG reporting (continued)

Article 6 framework (continued)

- **Other SFDR Article 6**
  - Global Credit Floating Rate Fixed Term Bond 2023 – 1 (closed as at 5 July 2023)
  - Global Credit Floating Rate Fixed Term Bond 2023 – 2 (closed as at 29 December 2023)
  - Global Emerging Markets Multi-Asset Income
  - Managed Solutions - Asia Focused Conservative
  - Managed Solutions - Asia Focused Growth
  - Managed Solutions - Asia Focused Income
  - Multi-Asset Style Factors
  - Multi-Strategy Target Return
  - US Income Focused

Article 8 framework

To have qualified as an SFDR Article 8 sub-fund, each sub-fund had to promote one or more social or environmental characteristics. HSBC Asset Management's position is that the vast majority of assets should exhibit strong and improving characteristics. In addition, as a Sustainability Indicator, all Article 8 sub-funds have actively considered all mandatory Principle Adverse Impacts (PAIs) in their investment decision making process and actively take into consideration all relevant PAIs.

- **Bond SFDR Article 8**
  - Asia ESG Bond
  - Euro Bond
  - Euro Credit Bond
  - Euro High Yield Bond
  - ESG Short Duration Credit Bond
  - Global Bond
  - Global Bond Total Return
  - Global Corporate Bond
  - Global Emerging Markets ESG Bond
  - Global Emerging Markets ESG Local Debt
  - Global ESG Corporate Bond
  - Global Government Bond
  - Global Green Bond
  - Global High Income Bond
  - Global High Yield ESG Bond
  - Global High Yield Securitised Credit Bond
  - Global Inflation Linked Bond
  - Global Investment Grade Securitised Credit Bond
  - Global Lower Carbon Bond
  - Global Securitised Credit Bond
  - Global Short Duration Bond
  - Ultra Short Duration Bond
  - US Dollar Bond
  - Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023)

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.asset management.hsbc.com.

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation ("SFDR") (continued)

Taxonomy

The Taxonomy Regulation was established to provide an EU-wide classification system which provides investors and investee companies with a common language to identify whether certain economic activities could be considered environmentally sustainable.

The Taxonomy Regulation introduces additional disclosure requirements in respect of Article 8 and Article 9 SFDR sub-funds. For Article 6 SFDR sub-funds, the investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities. However, as disclosed above in the section "Integration of sustainability risks into investment decisions", the Investment Advisers integrate sustainability risk considerations into the management of these sub-funds.

Under the Taxonomy Regulation, an economic activity was considered to be environmentally sustainable where it:

- contributed substantially to one or more defined environmental objectives;
- did not significantly harm any of the environmental objectives;
- complied with certain minimum social safeguards; and
- complied with specified performance thresholds known as technical screening criteria.

For points 1 and 2 above, the Taxonomy Regulation defines six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control; and
- protection and restoration of biodiversity and ecosystems.

Any information on the alignment of the Sub-Fund with these environmental objectives is set out in the appendix of the latest prospectus dated as at January 2024.

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

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	☑ 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 35.23% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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.

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

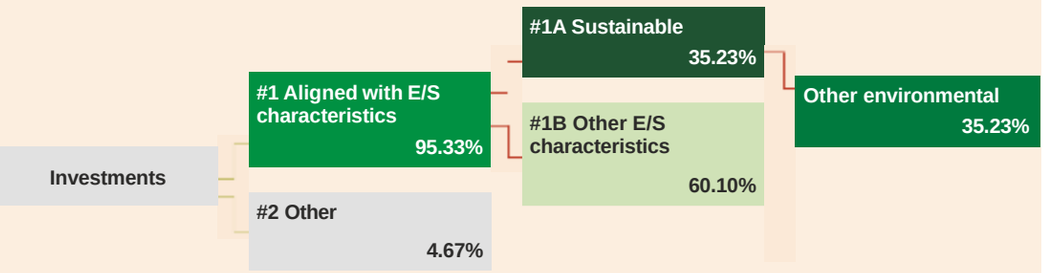
Cash and derivatives were excluded

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%
Electric Utilities	*0.16%*
Gas	*0.81%*
Independent Power Producers & Energy Traders	*1.58%*
Communication Services	5.54%
Consumer Discretionary	4.49%
Information Technology	3.33%
Energy	1.74%
Oil & Gas Equipment & Services	*0.79%*
Oil & Gas Exploration & Production	*0.72%*
Oil & Gas Refining & Marketing	*0.23%*
Consumer Staples	1.33%
Materials	0.79%
Cash & Derivatives	0.24%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

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

☐ Yes:

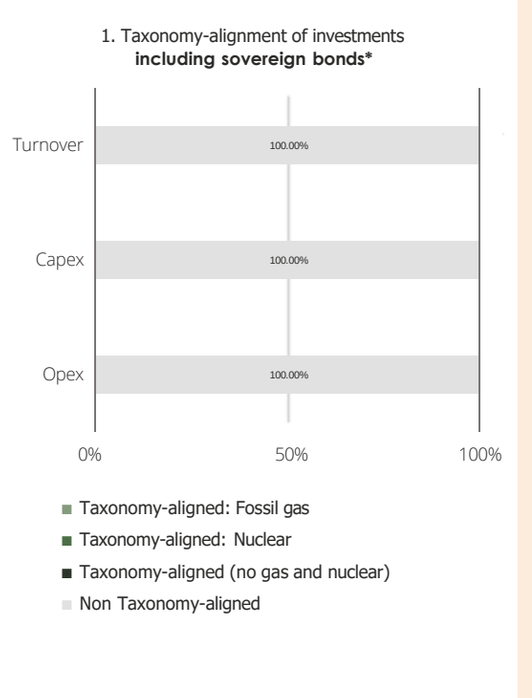
☐ In fossil gas ☐ In nuclear energy

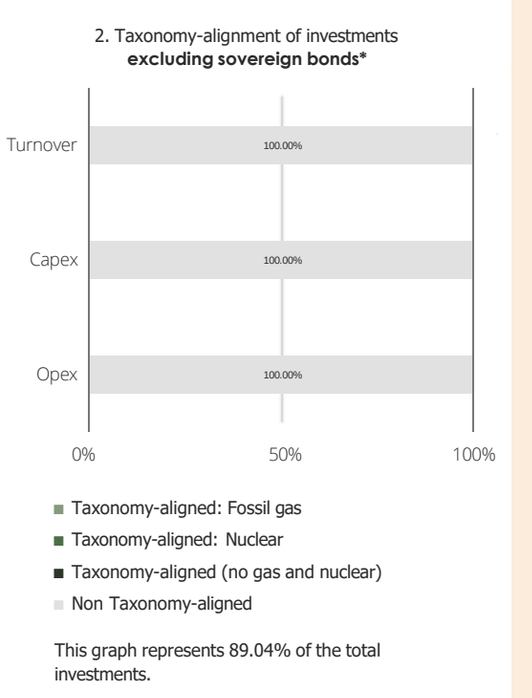
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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**	☑ **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 27.98% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

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. 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 ad 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

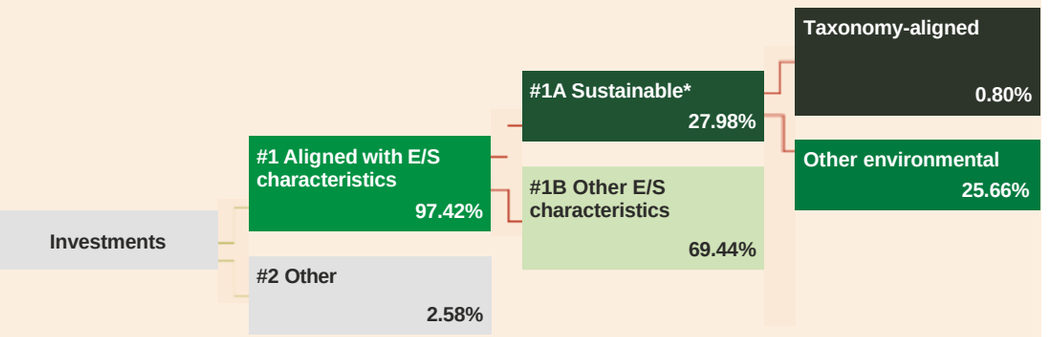
Cash and derivatives were excluded

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%
Electric Utilities	*4.68%*
Multi-Utilities	*2.61%*
Other	5.97%
Health Care	1.88%
Communication Services	1.75%
Materials	1.50%
Real Estate	1.48%
Energy	1.22%
Integrated Oil & Gas	*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 Taxonomy[1]?

☐ Yes:

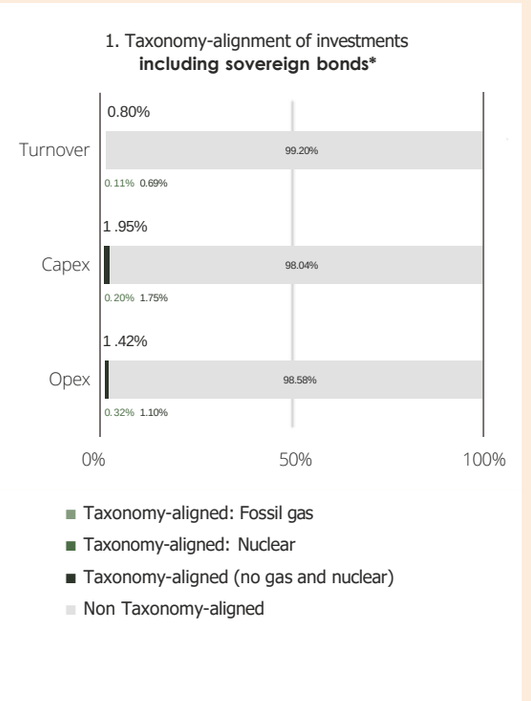
☐ In fossil gas ☑ In nuclear energy

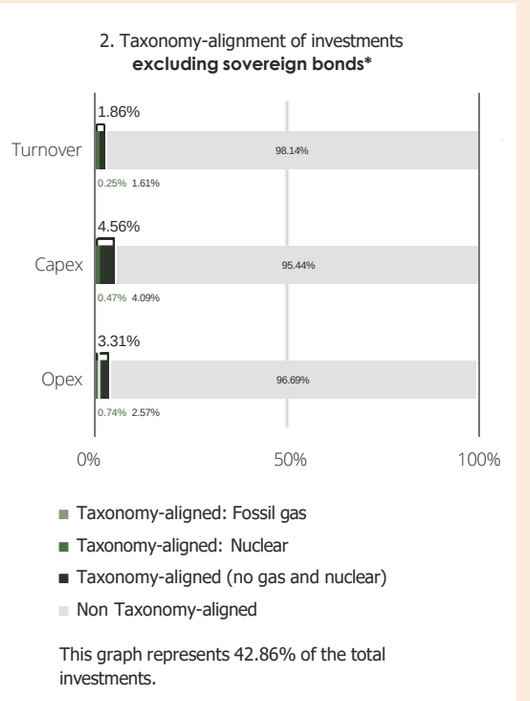
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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	☑ 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 32.95% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

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. 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

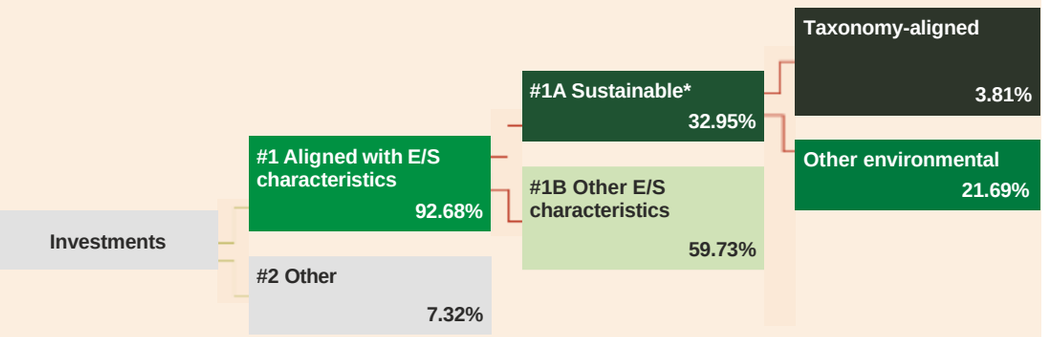
Cash and derivatives were excluded

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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

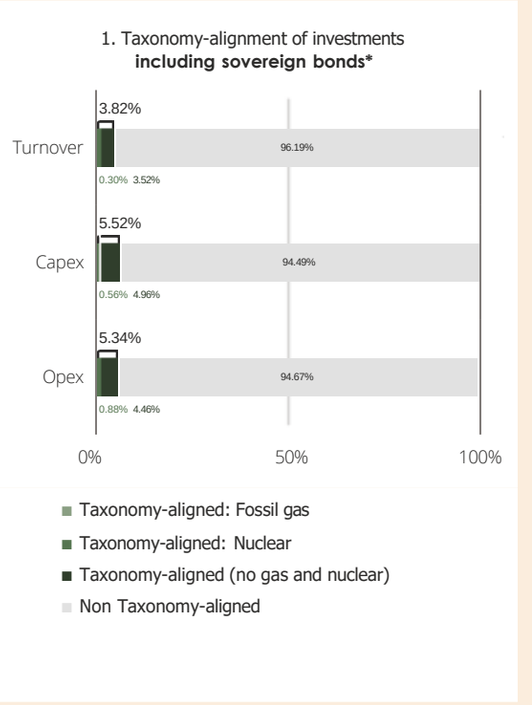
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

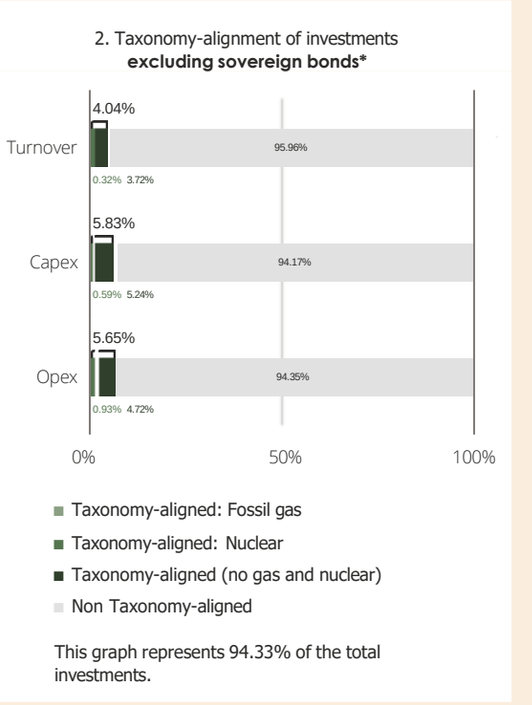
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 comparision 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 aligne d 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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	☑ 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 35.97% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

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. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs), indicated in the table below by their preceding number can be identified alongside the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark for the sub-fund was used to measure the sub-fund's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments relative to the weighted average of the constituents of the Reference Benchmark, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All the issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	7.45	6.25
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	134.43	159.88
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.55%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - ICE BofA Euro High Yield BB-B Rated Constrained Index

…and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	7.45	6.25
	31 March 2023	7.17	6.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	134.43	159.88
	31 March 2023	103.37	228.18
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	1.55%
	31 March 2023	0.00%	3.34%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund identified and analysed a company's ESG credentials as an integral part of the investment decision made process to reduce sustainability risks and enhance returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

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

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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

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

The PAIs considered by the sub-fund were:

- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas of investee companies (Scope 1 & Scope 2)

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Tennet Holding B.v. 5.533% Perp	Utilities	3.15%	Netherlands
Veolia Environnement Sa 2.5% Perp	Utilities	3.09%	France
Ec Finance Plc 3.0% 15-oct-2026	Industrials	2.13%	United Kingdom of Great Britain and Northern Ireland
Kbc Group Nv 4.25% Perp	Financials	2.07%	Belgium
Orange Sa 5.0% Perp	Communication Services	2.07%	France
Rci Banque Sa 2.625% 18-feb-2030	Financials	2.02%	France
La Poste Societe Anonyme 3.125% Perp	Industrials	2.01%	France
La Banque Postale Societe Anonyme 3.875% Perp	Financials	1.72%	France
Vodafone Group Plc 2.625% 27-aug-2080	Communication Services	1.68%	United Kingdom of Great Britain and Northern Ireland
Credit Suisse Group Ag 7.75% 01-mar-2029	Financials	1.67%	Switzerland
Lkq European Holdings Bv 4.125% 01-apr-2028	Consumer Discretionary	1.59%	United States of America
Techem Verwaltungsgesellschaft 674 Mbh 6.0% 30-jul-2026	Industrials	1.55%	Germany
Arkema S.a. 2.75% Perp	Materials	1.52%	France
Commerzbank Ag 4.25% Perp	Financials	1.43%	Germany
Axa Sa 3.941% Perp	Financials	1.39%	France

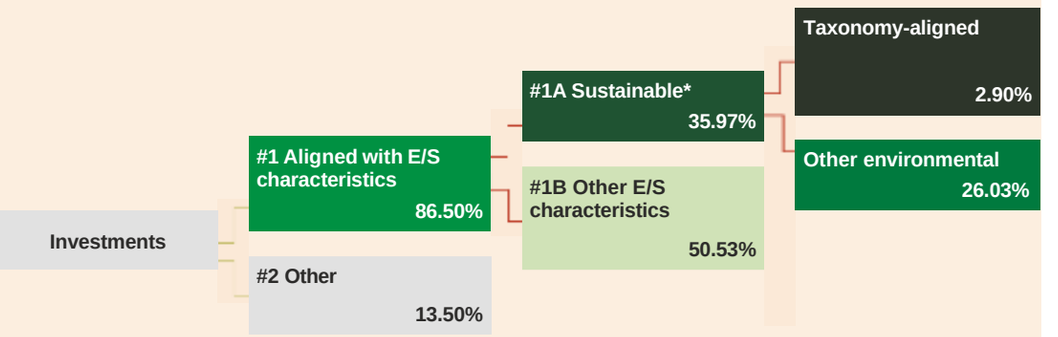
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

35.97% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Other	27.36%
Financials	25.73%
Communication Services	11.47%
Utilities	7.81%
Electric Utilities	*4.06%*
Multi-Utilities	*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 Taxonomy[1]?

☐ Yes:

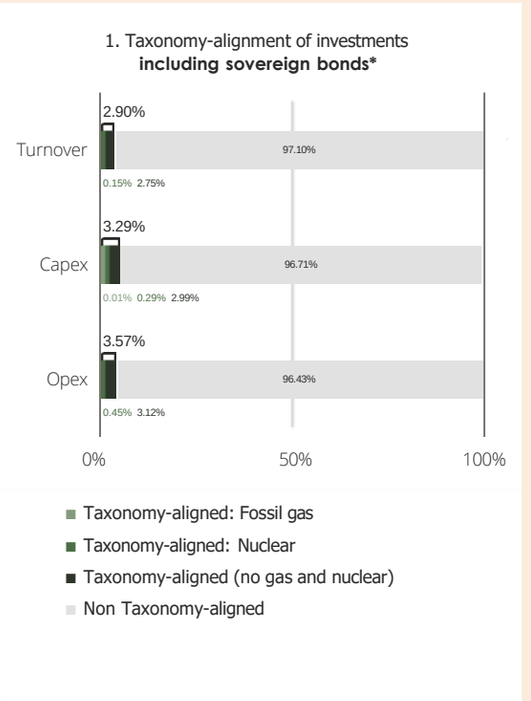
☑ In fossil gas ☑ In nuclear energy

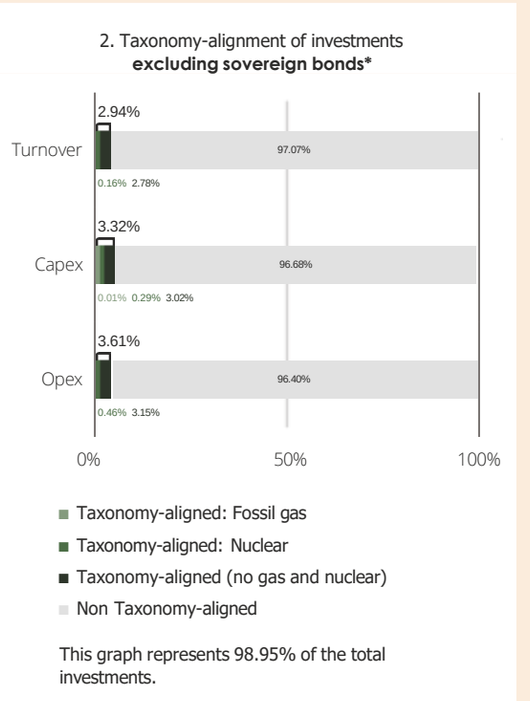
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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**	☑ **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 21.17% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

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). 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. 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

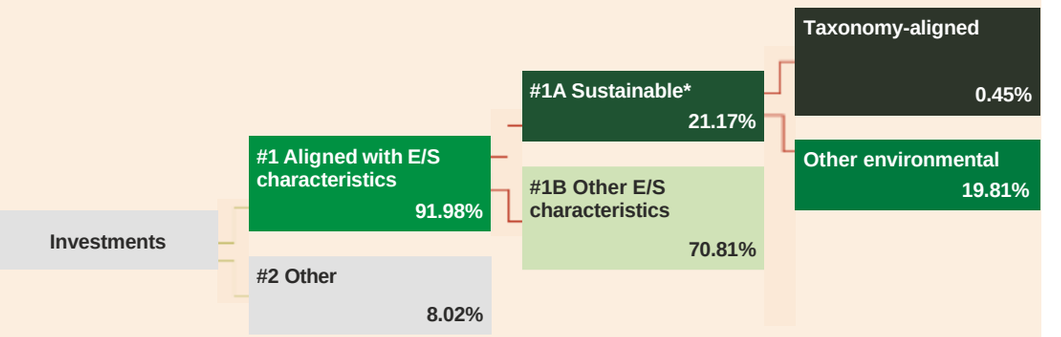
Cash and derivatives were excluded

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%
Oil & Gas Exploration & Production	*0.81%*
Oil & Gas Refining & Marketing	*0.95%*
Oil & Gas Storage & Transportation	*3.14%*
Financials	15.29%
Materials	14.35%
Health Care	6.49%
Consumer Discretionary	5.76%
Industrials	4.79%
Energy	4.69%
Integrated Oil & Gas	*0.53%*
Oil & Gas Exploration & Production	*0.78%*
Oil & Gas Storage & Transportation	*3.37%*
Real Estate	4.46%
Communication Services	4.14%
Utilities	2.87%
Electric Utilities	*1.50%*
Multi-Utilities	*1.36%*
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 Taxonomy[1]?

☐ Yes:

☑ In fossil gas ☐ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

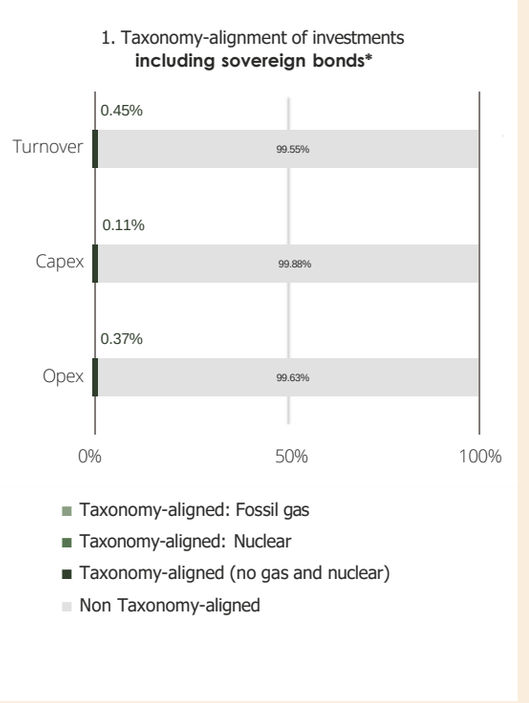
Taxonomy-aligned activities are expressed as a share of:

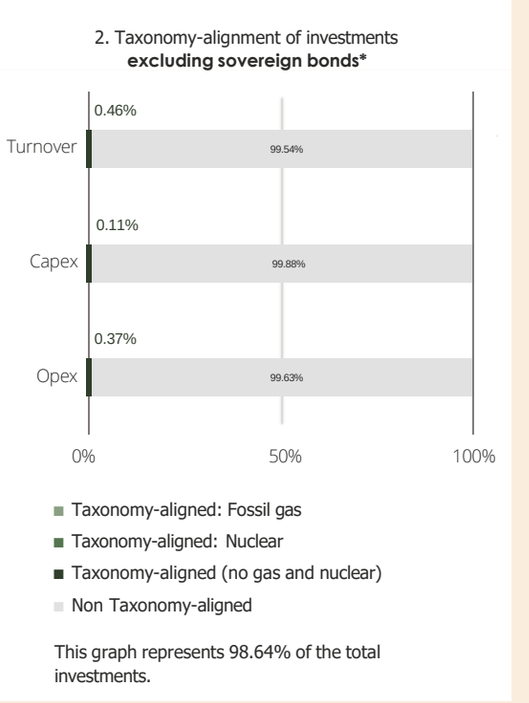
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL BOND

Legal Entity Identifier: 2138003JMNNQHPVAFG48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ 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 6.81% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

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. 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

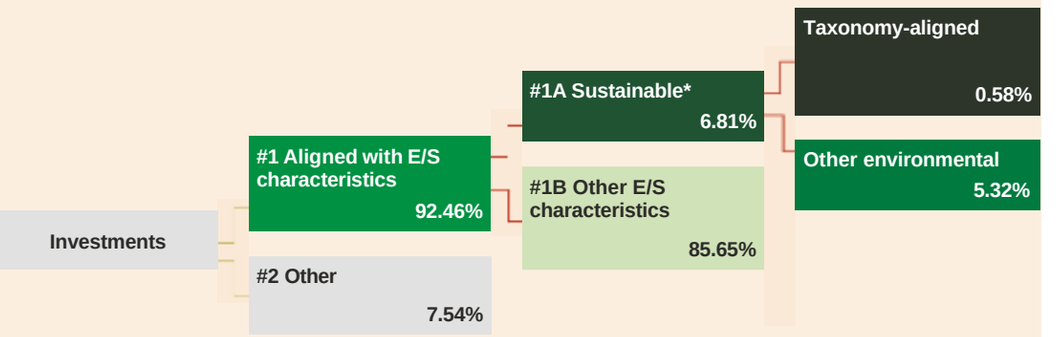
Cash and derivatives were excluded

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 Taxonomy[1]?

☐ Yes:

☑ In fossil gas ☑ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

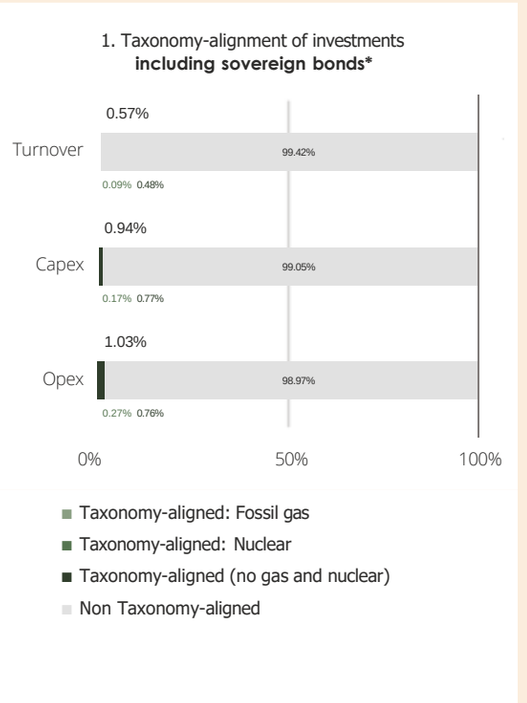
Taxonomy-aligned activities are expressed as a share of:

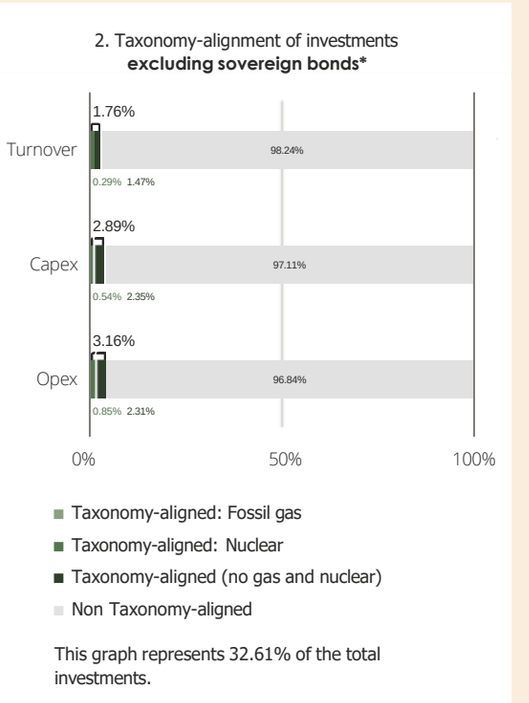
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL BOND TOTAL RETURN

Legal Entity Identifier: 213800AEAJMQQ76VRI57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ 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 35.57% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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 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. 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 Funding 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

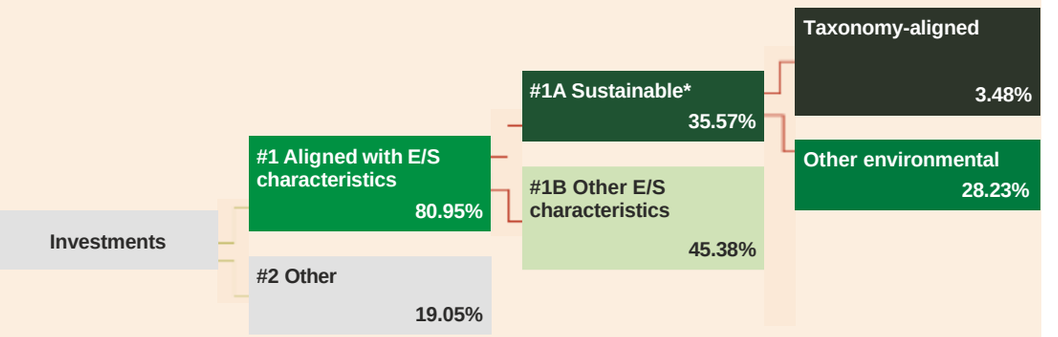
Cash and derivatives were excluded

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%
Oil & Gas Equipment & Services	*0.41%*
Oil & Gas Storage & Transportation	*0.12%*
Financials	27.90%
Government	7.87%
Utilities	6.91%
Electric Utilities	*2.73%*
Gas	*0.55%*
Multi-Utilities	*2.64%*
Communication Services	4.22%
Industrials	5.98%
Real Estate	2.70%
Consumer Discretionary	2.93%
Energy	2.11%
Integrated Oil & Gas	*1.21%*
Oil & Gas Exploration & Production	*0.50%*
Oil & Gas Storage & Transportation	*0.41%*
Materials	1.28%
Information Technology	0.84%
Health Care	0.83%
Consumer Staples	0.12%
Cash & Derivatives	2.12%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

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

- [x] Yes:
  - [ ] In fossil gas
  - [x] 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.

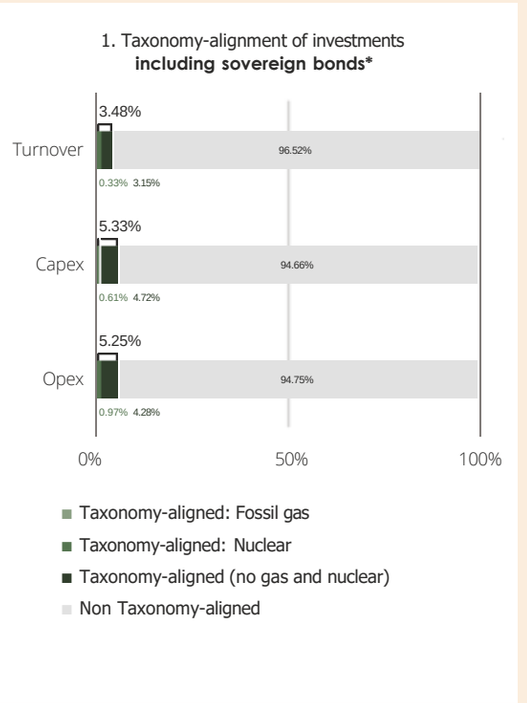
Taxonomy-aligned activities are expressed as a share of:

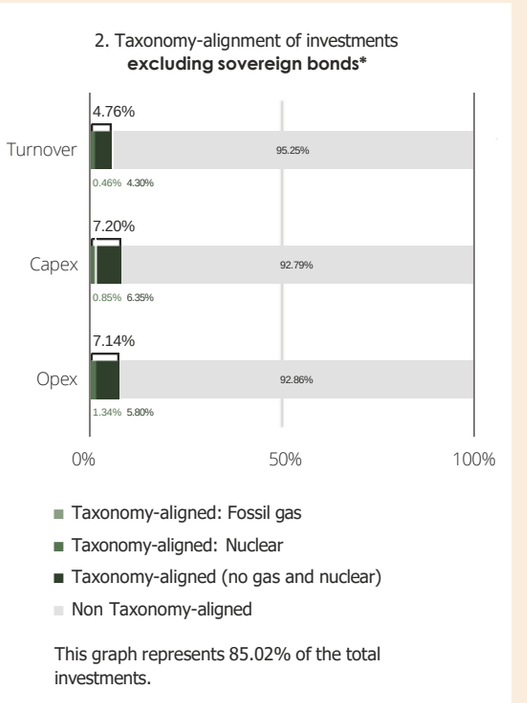
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 comparision is required prior to that.

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 28.23%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

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

Not applicable.

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

  Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL CORPORATE BOND

Legal Entity Identifier: 549300OIOBSL9ETYLK03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 21.97% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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.

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

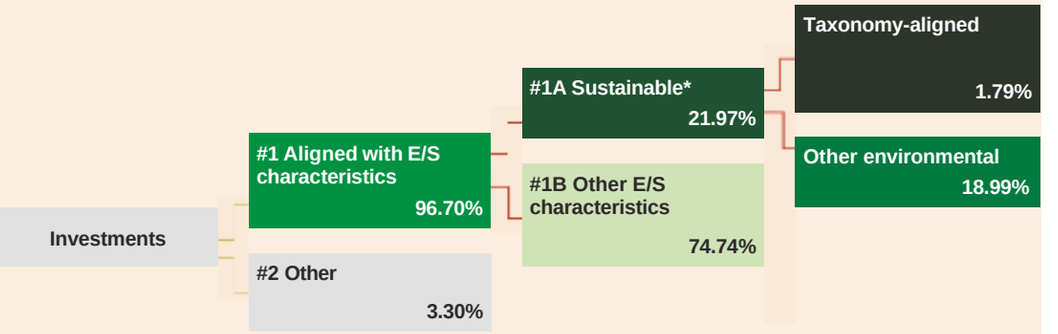
Cash and derivatives were excluded

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%
Gas	*0.68%*
Oil & Gas Storage & Transportation	*0.81%*
Government	8.51%
Communication Services	5.26%
Industrials	5.10%
Utilities	4.60%
Electric Utilities	*2.73%*
Gas	*0.18%*
Multi-Utilities	*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%
Integrated Oil & Gas	*0.96%*
Oil & Gas Exploration & Production	*0.21%*
Oil & Gas Storage & Transportation	*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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

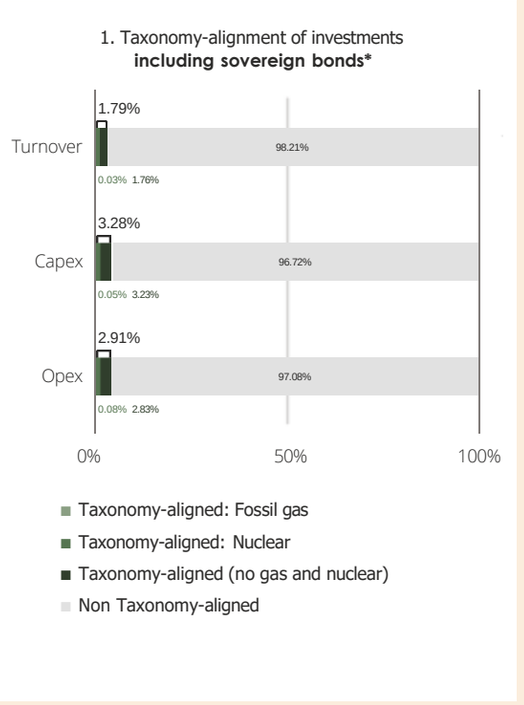
Taxonomy-aligned activities are expressed as a share of:

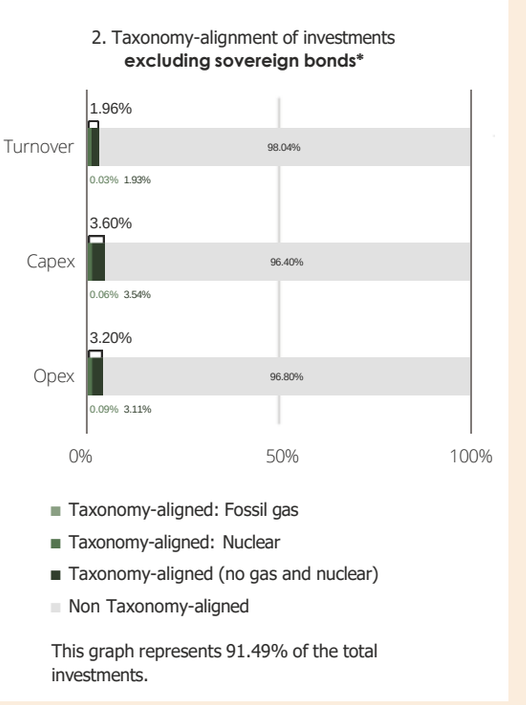
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 comparision is required prior to that.

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 18.99%. The sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in a PAI score lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio

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

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

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: _%**	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

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.

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

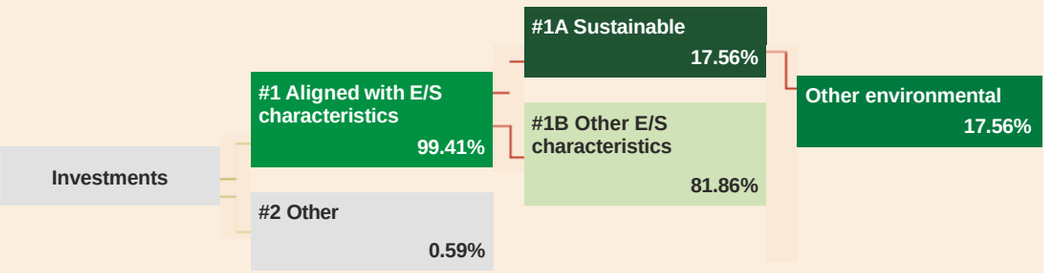
Cash and derivatives were excluded

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 Taxonomy[1]?

☐ Yes:

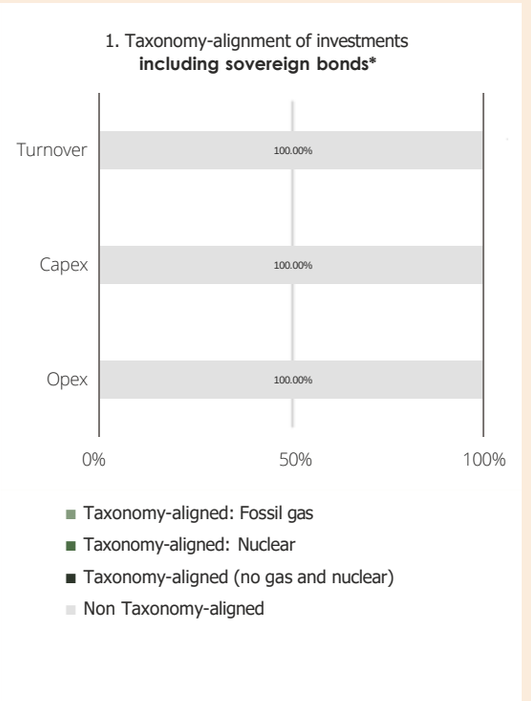
☐ In fossil gas ☐ In nuclear energy

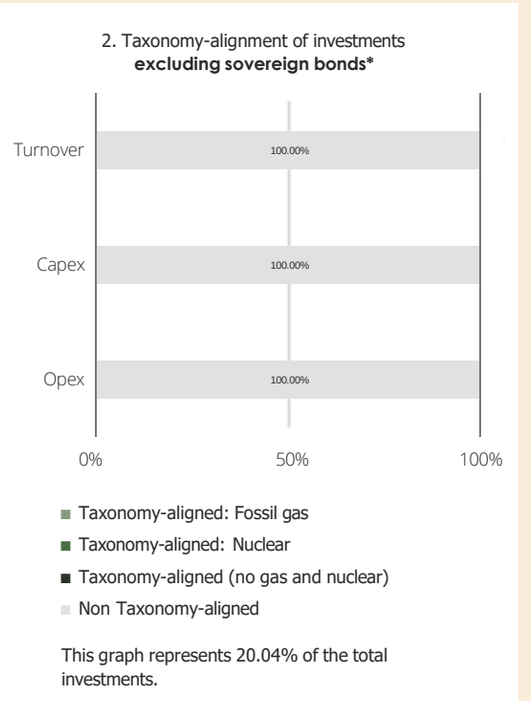
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision is required prior to that.

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



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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 17.56%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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	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 21.40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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). 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. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.
The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	5.43	4.38
E Pillar	5.75	5.01
S Pillar	6.35	5.89
G Pillar	6.17	5.40
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	5.12	80.81
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	6.09%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	370.98	392.62

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - JP Morgan EMBI Global Diversified

…and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	5.43	4.38
	31 March 2023	5.47	4.00
E Pillar	31 March 2024	5.75	5.01
	31 March 2023	5.65	4.82
S Pillar	31 March 2024	6.35	5.89
	31 March 2023	6.11	5.12
G Pillar	31 March 2024	6.17	5.40
	31 March 2023	5.69	4.56
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	5.12	80.81
	31 March 2023	15.10	598.59
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	6.09%
	31 March 2023	0.00%	5.66%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	31 March 2024	370.98	392.62
	31 March 2023	304.05	370.30

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:
- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

Principal Adverse Impacts are also considered by the sub-fund are:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance was also taken into account.

As a result of such screens, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Government Of Mexico 7.5% 03-jun-2027	Government	4.29%	Mexico
Government Of Colombia 7.0% 26-mar-2031	Government	4.24%	Colombia
Government Of Thailand 1.585% 17-dec-2035	Government	3.35%	Thailand
Government Of Brazil 10.0% 01-jan-2029	Government	3.07%	Brazil
Government Of South Africa 9.0% 31-jan-2040	Government	2.70%	South Africa
Government Of Mexico 8.5% 18-nov-2038	Government	2.63%	Mexico
Government Of Romania 5.8% 26-jul-2027	Government	2.63%	Romania
Government Of Brazil 10.0% 01-jan-2033	Government	2.59%	Brazil
Government Of Poland 0.25% 25-oct-2026	Government	2.51%	Poland
Government Of Poland 1.75% 25-apr-2032	Government	2.27%	Poland
Government Of Czech Republic 1.75% 23-jun-2032	Government	2.03%	Czech Republic
Government Of Hungary 4.5% 27-may-2032	Government	2.02%	Hungary
Government Of Malaysia 4.254% 31-may-2035	Government	1.92%	Malaysia
Government Of Indonesia 7.5% 15-jun-2035	Government	1.91%	Indonesia
Kfw 0.625% 25-jul-2025	Government	1.84%	Germany

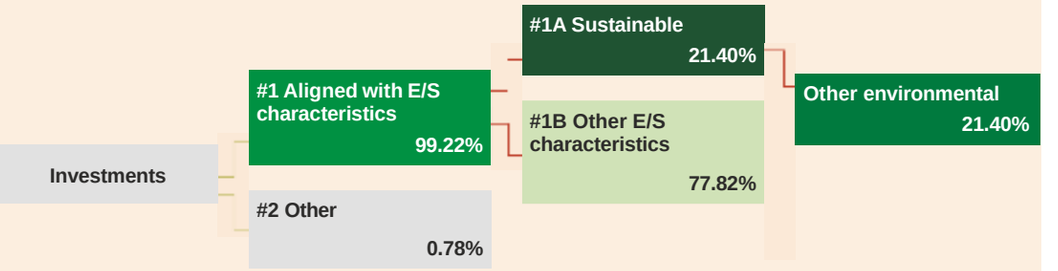
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

21.40% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Government	99.49%
Cash & Derivatives	0.46%
Other	0.05%
Financials	0.00%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

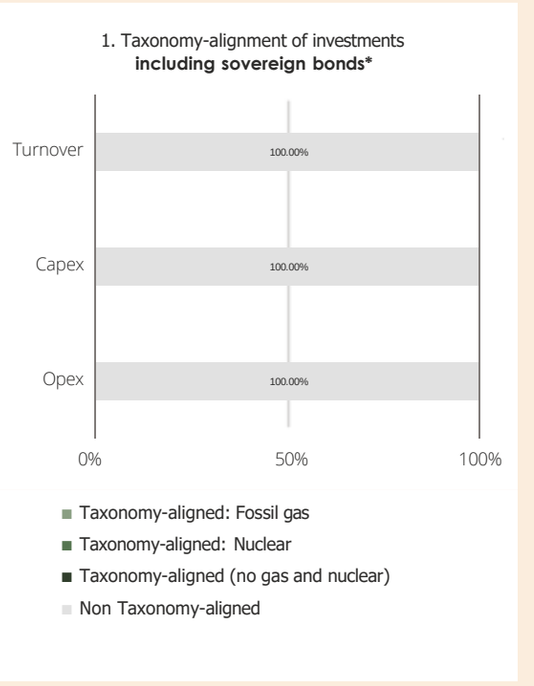
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

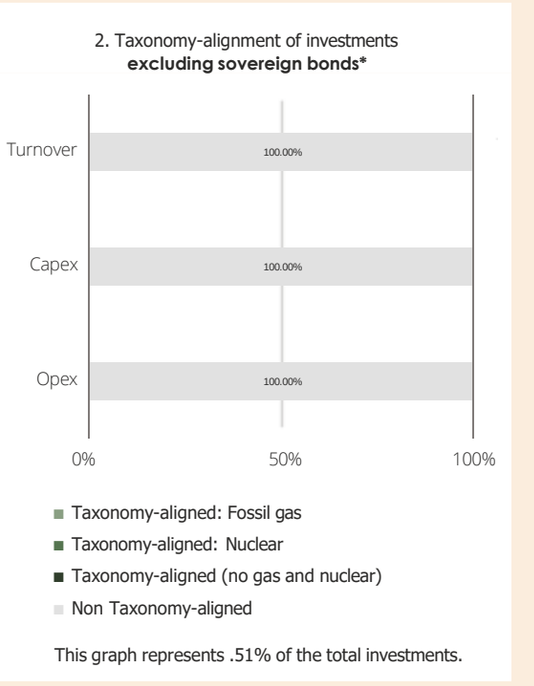
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects 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 comparision is required prior to that.

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 21.40%. The sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.
After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

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

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

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	☑ 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 27.06% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

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.

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

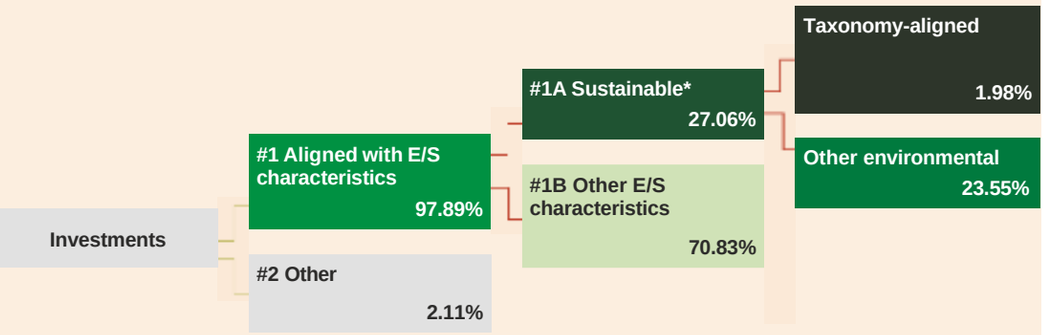
Cash and derivatives were excluded

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%
Electric Utilities	*1.98%*
Gas	*0.11%*
Multi-Utilities	*1.78%*
Real Estate	3.27%
Information Technology	3.18%
Consumer Discretionary	3.00%
Materials	1.92%
Energy	1.70%
Integrated Oil & Gas	*0.87%*
Oil & Gas Exploration & Production	*0.29%*
Oil & Gas Storage & Transportation	*0.54%*
Cash & Derivatives	0.29%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

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

☐ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

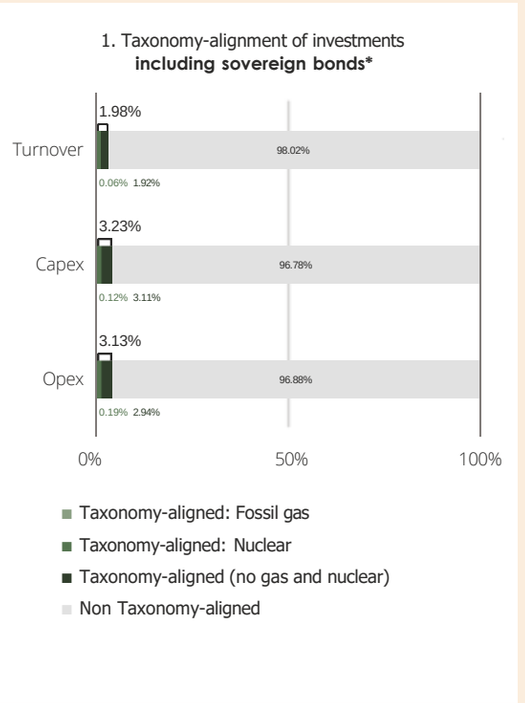
Taxonomy-aligned activities are expressed as a share of:

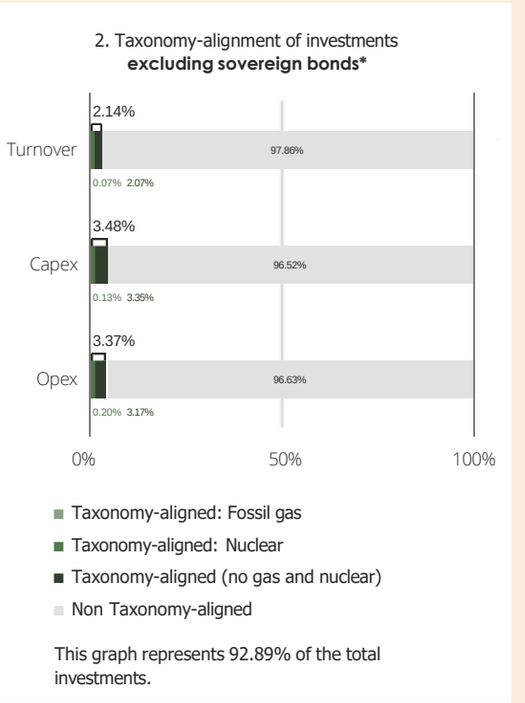
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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	☑ 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 95.88% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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.

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

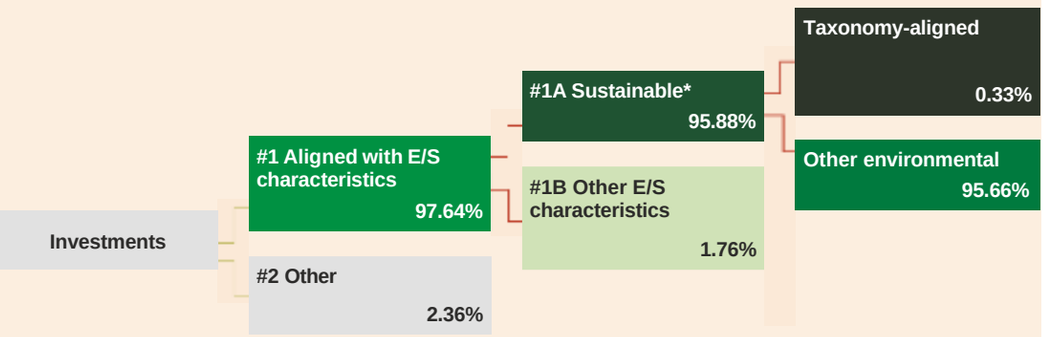
Cash and derivatives were excluded

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%
Electric Utilities	*4.85%*
Gas	*0.54%*
Multi-Utilities	*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 Taxonomy[1]?

☐ Yes:

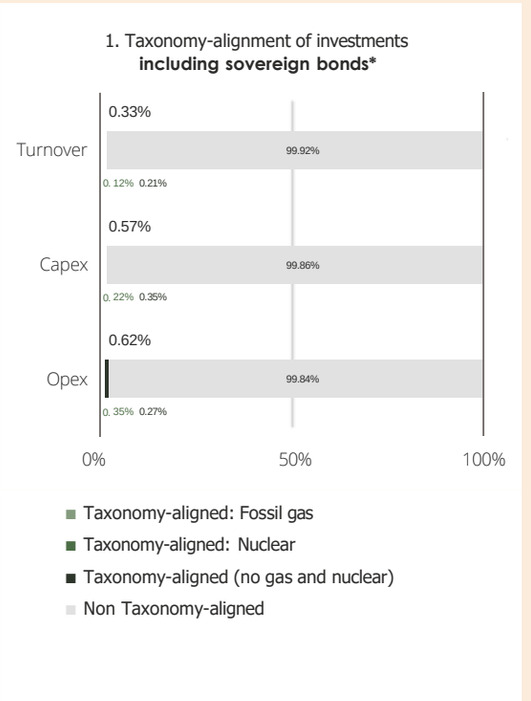
☐ In fossil gas ☑ In nuclear energy

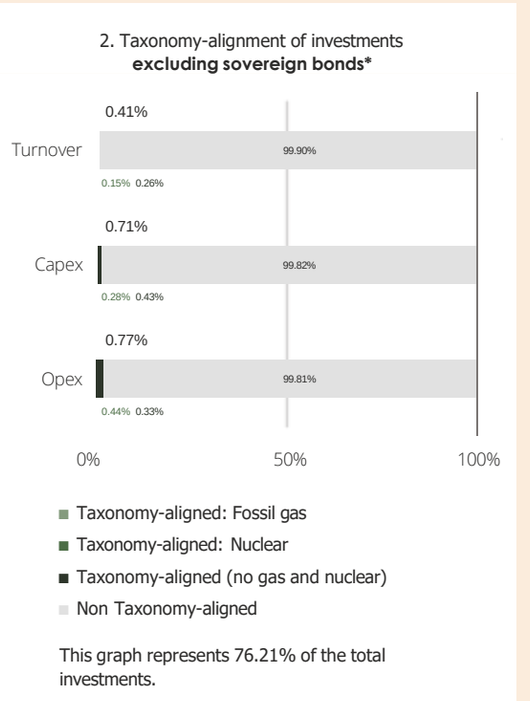
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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: _%**	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

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.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.
The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
E Pillar	6.66	6.23
S Pillar	5.37	5.10
G Pillar	5.78	5.65
Board Gender Diversity	35.05	33.66
GHG Intensity (Scope 1 & 2)	161.54	259.05
Exclusions (UNGC/OECD)	0.80	2.17
1. GHG Emissions - Metric tons CO2 equivalents	37,512.38	719.35
8. Emissions to water - Thousands of Metric tons per million of Euros invested	0.00	0.00
12. Unadjusted gender pay gap	12.05%	12.37%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.25%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - BMK_HGIF Global High Income Bond

…and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
E Pillar	31 March 2024	6.66	6.23
	31 March 2023	6.54	7.18
S Pillar	31 March 2024	5.37	5.10
	31 March 2023	5.24	4.96
G Pillar	31 March 2024	5.78	5.65
	31 March 2023	5.54	5.82
Board Gender Diversity	31 March 2024	35.05	33.66
	31 March 2023	0.00	0.00
GHG Intensity (Scope 1 & 2)	31 March 2024	161.54	259.05
	31 March 2023	0.00	0.00
Exclusions (UNGC/OECD)	31 March 2024	0.80	2.17
	31 March 2023	0.00	0.00
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024	37,512.38	719.35
	31 March 2023	0.00	0.00
8. Emissions to water - Thousands of Metric tons per million of Euros invested	31 March 2024	0.00	0.00
	31 March 2023	0.00	0.00
12. Unadjusted gender pay gap	31 March 2024	12.05%	12.37%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.25%
	31 March 2023	0.00%	0.01%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:
- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
HSBC US Dollar Liquidity Y 10116567	Other	2.57%	Ireland
Cco Holdings, Llc 7.375% 01-mar-2031	Communication Services	0.86%	United States of America
Venture Global Lng, Inc. 8.375% 01-jun-2031	Energy	0.70%	United States of America
ICE_CDS CHASUS33 20/12/2028 SELL CHINA GOVT INTL BOND 7 COSP9F8XCA	Other	0.68%	@NA
Credit Suisse (new York Securities Branch) 3.625% 09-sep-2024	Financials	0.67%	Switzerland
Labl, Inc. 9.5% 01-nov-2028	Materials	0.67%	United States of America
Intesa Sanpaolo S.p.a. 3.875% 14-jul-2027	Financials	0.63%	Italy
United Airlines 2020-1 Class A Pass Through Trust 5.875% 15-oct-2027	Industrials	0.62%	United States of America
Government Of Germany 2.3% 15-feb-2033	Government	0.59%	Germany
HSBC Global Investment Funds SICAV - Asia High Yield Bond -ZC-Capitalisation	Other	0.57%	Luxembourg
Veolia Environnement Sa 2.25% Perp	Utilities	0.56%	France
Government Of The United States Of America 2.75% 15-aug-2032	Government	0.55%	United States of America
Galaxy Pipeline Assets Bidco Limited 2.625% 31-mar-2036	Energy	0.54%	United Arab Emirates
Skandinaviska Enskilda Banken Ab 3.875% 09-may-2028	Financials	0.53%	Sweden
Totalenergies Se 1.625% Perp	Energy	0.52%	France

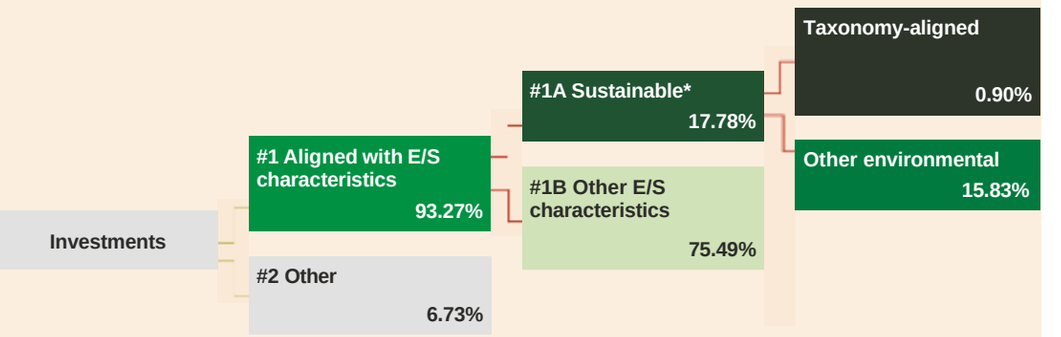
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

17.78% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	26.99%
Other	22.31%
Gas	*0.01%*
Oil & Gas Equipment & Services	*0.53%*
Oil & Gas Exploration & Production	*0.39%*
Oil & Gas Refining & Marketing	*0.26%*
Oil & Gas Storage & Transportation	*1.79%*
Government	20.62%
Energy	6.84%
Integrated Oil & Gas	*1.42%*
Oil & Gas Equipment & Services	*0.17%*
Oil & Gas Exploration & Production	*1.77%*
Oil & Gas Refining & Marketing	*0.49%*
Oil & Gas Storage & Transportation	*2.99%*
Communication Services	6.29%
Materials	5.47%
Utilities	4.59%
Electric Utilities	*3.13%*
Independent Power Producers & Energy Traders	*0.15%*
Multi-Utilities	*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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

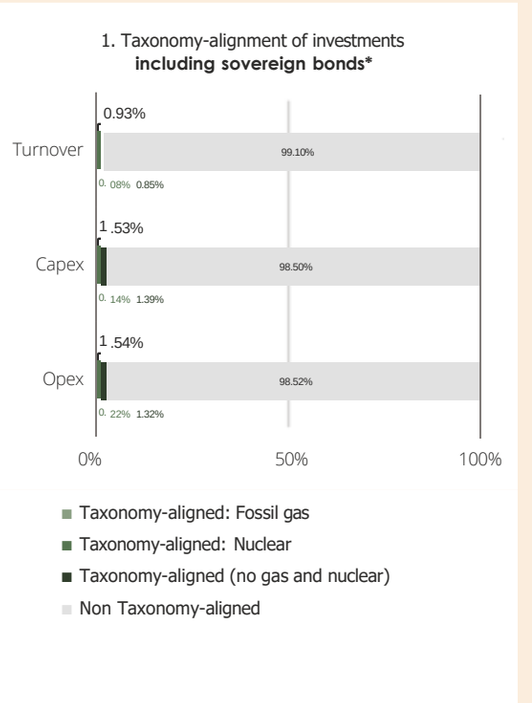
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

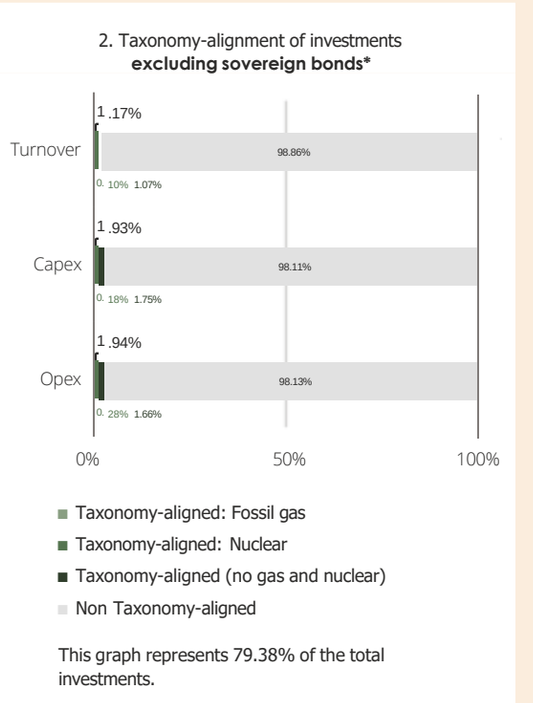
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects 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 comparision is required prior to that.

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 15.83%. The sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

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

Not applicable.

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

  Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD ESG BOND

Legal Entity Identifier: 21380045AQUJTDKLNG49

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 11.87% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.
The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	6.76	5.64
E Pillar	6.82	5.88
S Pillar	5.12	4.75
G Pillar	6.09	5.39
1. GHG Emissions - Metric tons CO2 equivalents	2,163.21	198,703.51
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	67.51	124.21
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	131.12	337.95
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.01%	2.27%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - ICE BofA Global High Yield BB-B Constrained Index

…and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	6.76	5.64
	31 March 2023	6.35	5.39
E Pillar	31 March 2024	6.82	5.88
	31 March 2023	6.16	5.79
S Pillar	31 March 2024	5.12	4.75
	31 March 2023	5.05	4.56
G Pillar	31 March 2024	6.09	5.39
	31 March 2023	5.99	5.35
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024	2,163.21	198,703.51
	31 March 2023	2,583.73	213,994.49
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024	67.51	124.21
	31 March 2023	69.39	118.60
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	131.12	337.95
	31 March 2023	184.14	378.77
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.01%	2.27%
	31 March 2023	0.00%	3.40%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:
- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
HSBC Global Investment Funds SICAV - Global Asset-Backed High Yield Bond Capitalisation -ZC-	Other	2.31%	Luxembourg
HSBC US Dollar Liquidity Y 10116567	Other	2.30%	Ireland
Iron Mountain Incorporated 5.25% 15-jul-2030	Real Estate	1.27%	United States of America
Chesapeake Energy Corporation 6.75% 15-apr-2029	Energy	1.26%	United States of America
Archrock Partners Lp 6.875% 01-apr-2027	Energy	1.23%	United States of America
Constellium Se 5.625% 15-jun-2028	Materials	1.23%	United States of America
Encompass Health Corporation 4.5% 01-feb-2028	Health Care	1.22%	United States of America
Travel + Leisure Co. 6.625% 31-jul-2026	Consumer Discretionary	1.21%	United States of America
Trivium Packaging Finance Bv 5.5% 15-aug-2026	Materials	1.18%	Netherlands
Iqvia Inc. 6.5% 15-may-2030	Health Care	1.11%	United States of America
Axalta Coating Systems, Llc 4.75% 15-jun-2027	Materials	1.08%	United States of America
Tenet Healthcare Corporation 6.125% 01-oct-2028	Health Care	1.06%	United States of America
Iqvia Inc. 2.875% 15-jun-2028	Health Care	1.05%	United States of America
Fmg Resources (august 2006) Pty Ltd. 5.875% 15-apr-2030	Materials	1.04%	Australia
Seagate Hdd Cayman 8.25% 15-dec-2029	Information Technology	1.00%	United States of America

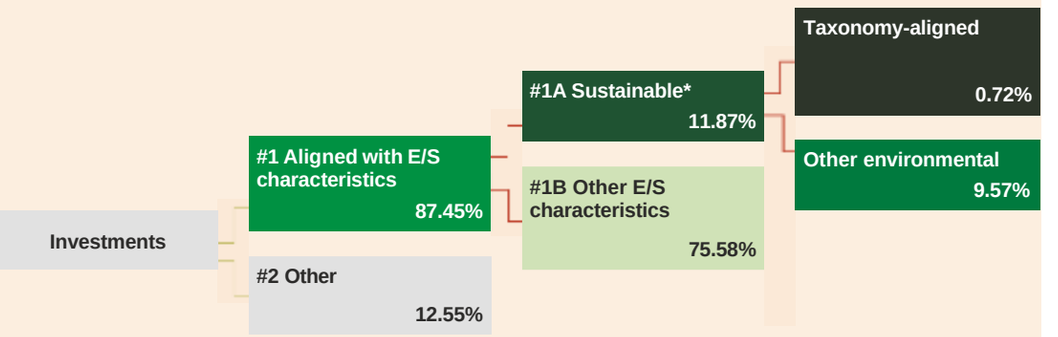
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

11.87% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Other	28.55%
Oil & Gas Equipment & Services	*1.24%*
Oil & Gas Refining & Marketing	*0.11%*
Oil & Gas Storage & Transportation	*0.59%*
Consumer Discretionary	11.89%
Materials	10.91%
Industrials	10.74%
Financials	8.28%
Communication Services	8.18%
Health Care	7.29%
Energy	5.02%
Oil & Gas Exploration & Production	*2.57%*
Oil & Gas Storage & Transportation	*2.45%*
Information Technology	3.17%
Utilities	2.57%
Electric Utilities	*1.88%*
Multi-Utilities	*0.69%*
Consumer Staples	1.63%
Real Estate	1.50%
Government	0.15%
Cash & Derivatives	0.11%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

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

☐ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

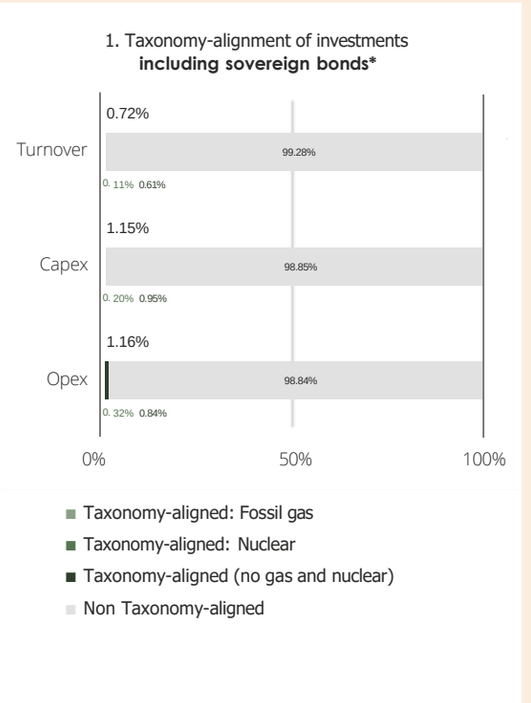
Taxonomy-aligned activities are expressed as a share of:

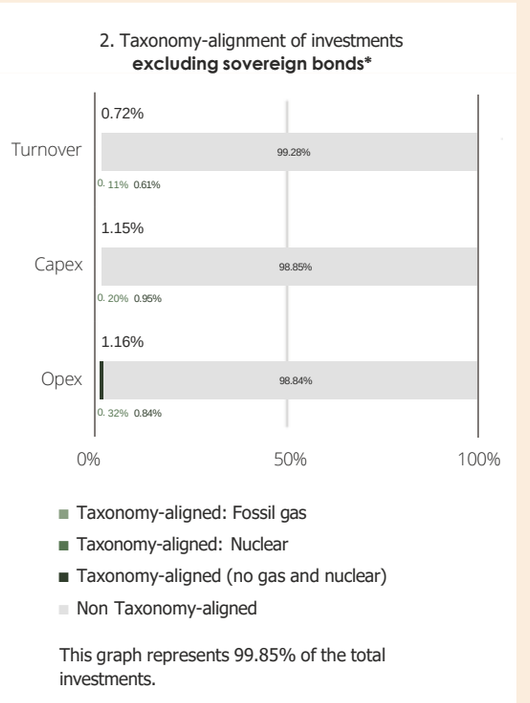
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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	☑ No
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 0.03% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.
The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund
ESG Score	5.28
E Pillar	6.95
S Pillar	4.61
G Pillar	4.70
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

…and compared to previous periods?

Indicator	Period Ending	sub-fund
ESG Score	31 March 2024	5.28
	31 March 2023	7.10
E Pillar	31 March 2024	6.95
	31 March 2023	6.48
S Pillar	31 March 2024	4.61
	31 March 2023	5.01
G Pillar	31 March 2024	4.70
	31 March 2023	5.55
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024 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

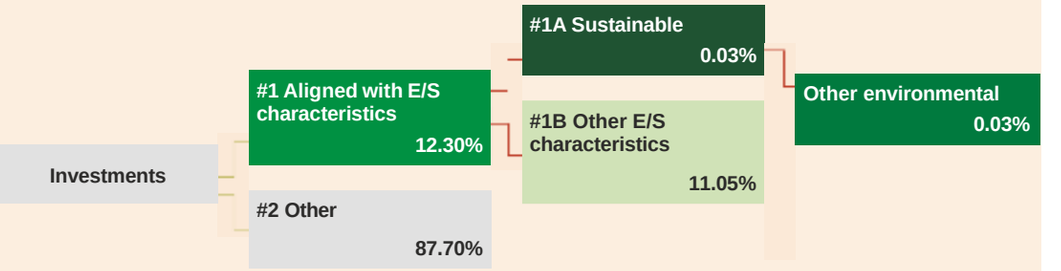
Cash and derivatives were excluded

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 Taxonomy[1]?

☐ Yes:

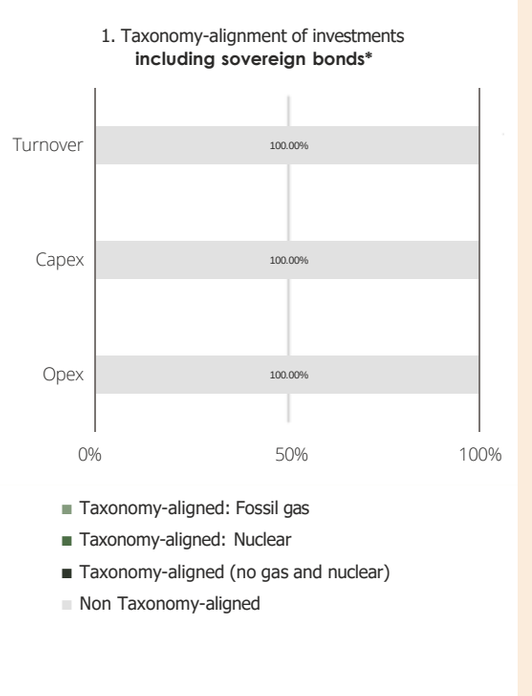
☐ In fossil gas ☐ In nuclear energy

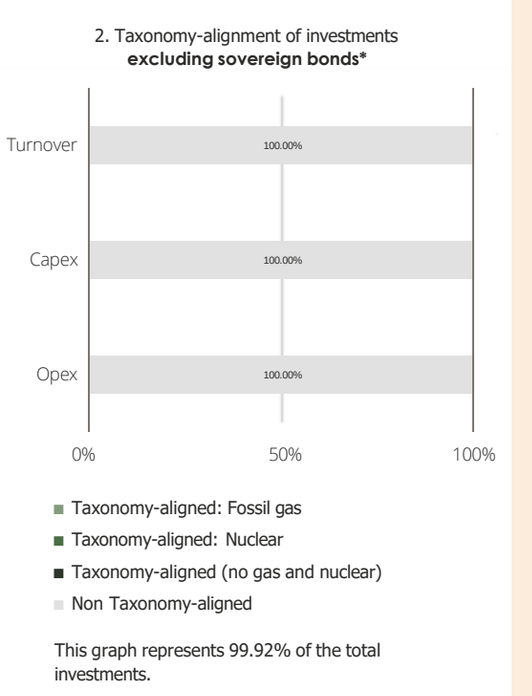
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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	☑ No
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 1.69% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.
The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	6.48	6.17
E Pillar	6.05	5.96
S Pillar	7.36	7.27
G Pillar	7.27	6.99
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	4.27	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.01%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	310.70	307.87

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - ICE BofA Global Governments - Inflation-Linked

…and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	6.48	6.17
	31 March 2023	6.27	5.90
E Pillar	31 March 2024	6.05	5.96
	31 March 2023	4.93	4.98
S Pillar	31 March 2024	7.36	7.27
	31 March 2023	7.39	7.25
G Pillar	31 March 2024	7.27	6.99
	31 March 2023	6.76	6.21
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	4.27	0.00
	31 March 2023	5.55	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.01%	0.00%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	31 March 2024	310.70	307.87
	31 March 2023	218.08	230.97

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:
- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Government Of Germany 0.1% 15-apr-2026	Government	6.66%	Germany
Government Of The United States Of America 1.125% 15-jan-2033	Government	5.67%	United States of America
Government Of The United States Of America 0.5% 15-jan-2028	Government	4.60%	United States of America
Government Of The United States Of America 0.375% 15-jan-2027	Government	4.17%	United States of America
Government Of United Kingdom 0.25% 22-mar-2052	Government	3.72%	United Kingdom of Great Britain and Northern Ireland
Government Of United Kingdom 0.75% 22-mar-2034	Government	3.25%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 0.125% 15-jan-2032	Government	3.17%	United States of America
Government Of The United States Of America 2.5% 15-jan-2029	Government	3.05%	United States of America
Government Of Germany 0.5% 15-apr-2030	Government	3.03%	Germany
Government Of Italy 0.1% 15-may-2033	Government	2.74%	Italy
Government Of United Kingdom 0.125% 10-aug-2031	Government	2.66%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 0.625% 15-jan-2026	Government	2.64%	United States of America
Government Of United Kingdom 0.625% 22-mar-2040	Government	2.63%	United Kingdom of Great Britain and Northern Ireland
Government Of New Zealand 3.5% 14-apr-2033	Government	2.34%	New Zealand

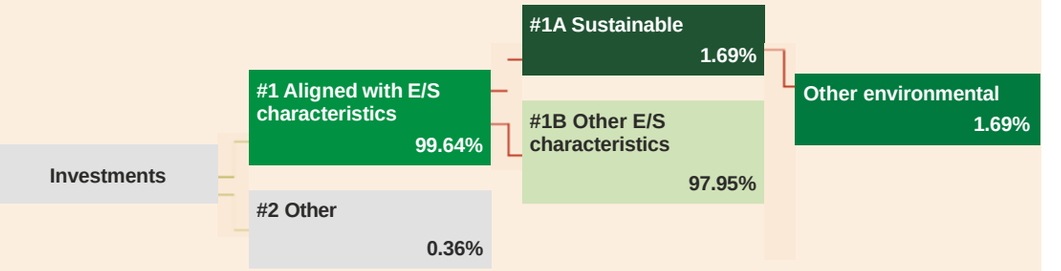
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

1.69% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Government	99.99%
Other	0.44%
Financials	0.02%
Cash & Derivatives	-0.46%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

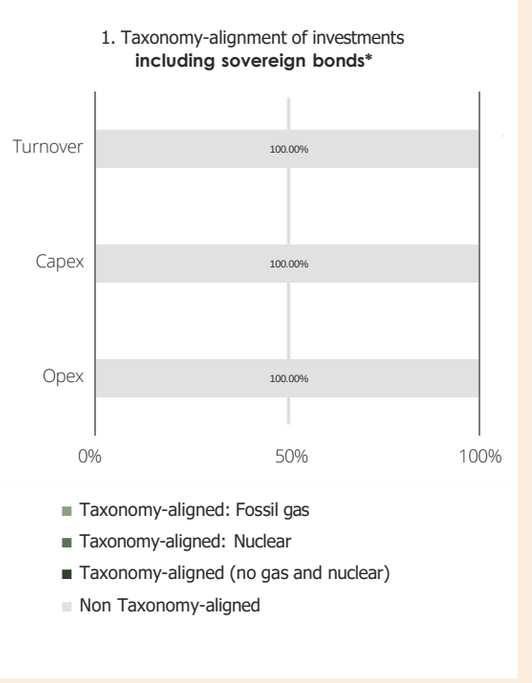
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

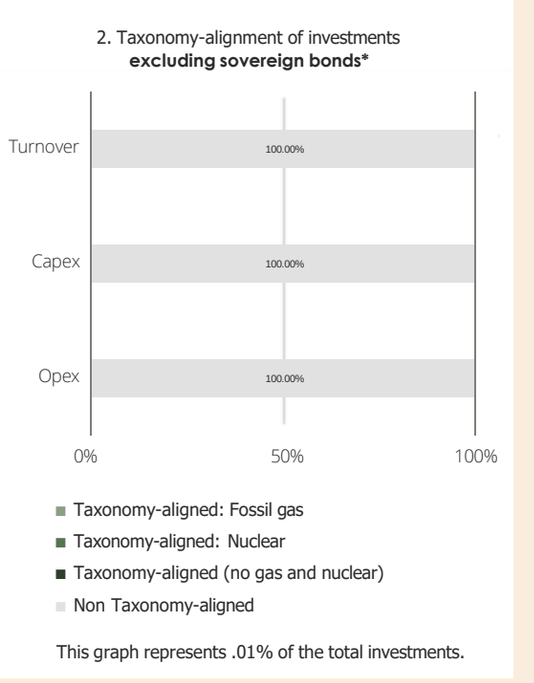
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects 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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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	☑ No
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 0.02% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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.

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 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	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

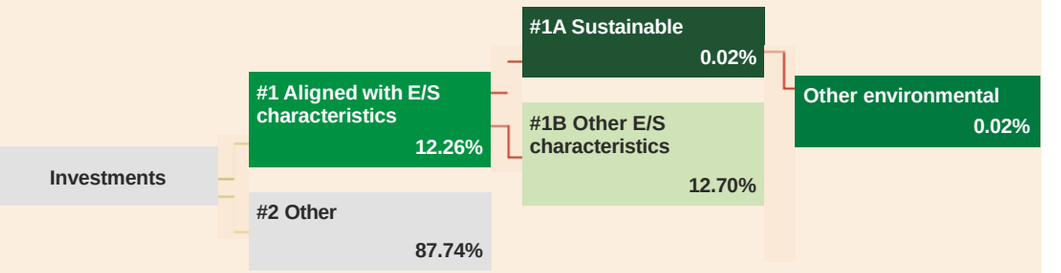
Cash and derivatives were excluded

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 Taxonomy[1]?

☐ Yes:

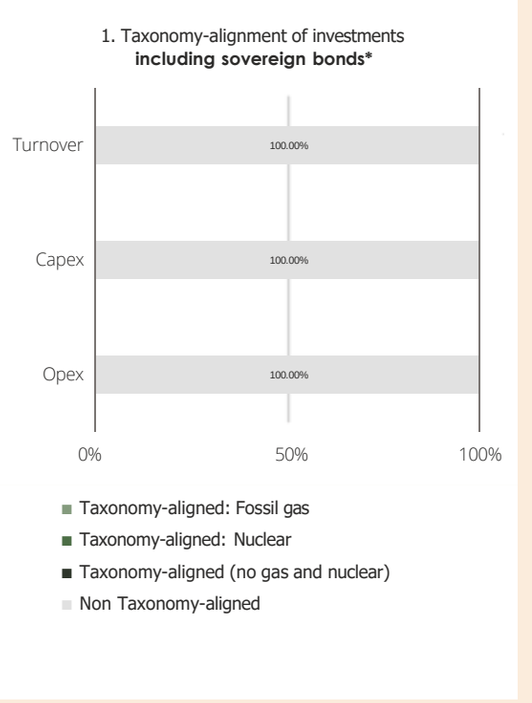
☐ In fossil gas ☐ In nuclear energy

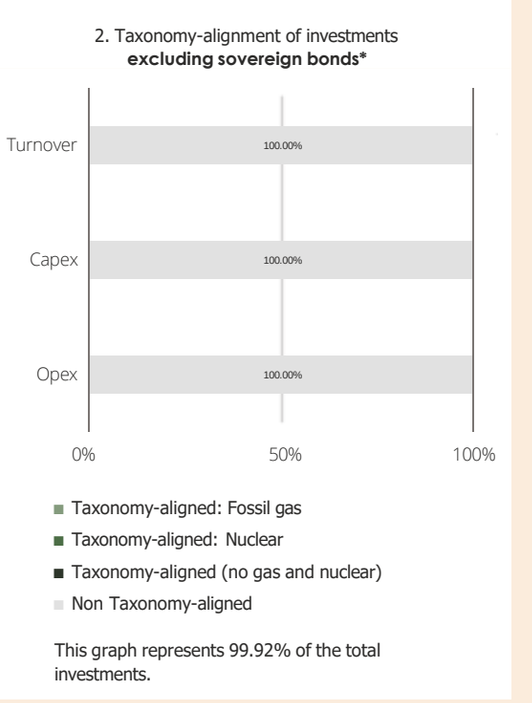
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL LOWER CARBON BOND

Legal Entity Identifier: 213800QEYRDOIIO7S350

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 28.28% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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

1. Active consideration of low carbon intensity investments compared to the 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. Minimum environmental standards through exclusion of business activities that deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

4. Identification and analysis of a company's environmental characteristics included, but not limited to, physical risked of climate changed 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 shared 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 designated for the purpose of attaining the environmental or social characteristics of the sub-fund.
The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) is (indicated in the table below by their preceding number compared to). The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.
The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	7.33	7.20
E Pillar	7.71	7.52
S Pillar	5.25	5.09
G Pillar	6.07	5.85
1. GHG Emissions - Metric tons CO2 equivalents	2,135.15	501,925.58
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	13.61	59.18
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	55.21	97.31
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.12%	0.29%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg Global Aggregate Corporates Diversified

…and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	7.33	7.20
	31 March 2023	7.24	6.98
E Pillar	31 March 2024	7.71	7.52
	31 March 2023	7.62	7.28
S Pillar	31 March 2024	5.25	5.09
	31 March 2023	5.30	5.02
G Pillar	31 March 2024	6.07	5.85
	31 March 2023	5.87	5.84
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024	2,135.15	501,925.58
	31 March 2023	2,015.17	618,146.33
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024	13.61	59.18
	31 March 2023	13.74	61.93
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	55.21	97.31
	31 March 2023	57.85	185.66
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	1.12%	0.29%
	31 March 2023	1.83%	1.86%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of an issuer's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:
- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. issuers in which the sub-fund invests would be expected to comply with the UNGC and related standards. Issuers having clearly violated one, of the ten principles of the UNGC were systematically excluded. The sub-fund conducts enhanced ESG due diligence on issuers that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance would also be taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Paccar Financial Corp. 4.6% 31-jan-2029	Financials	1.62%	United States of America
New York Life Global Fundin g 4.7% 29-jan-2029	Financials	1.21%	United States of America
Ashtead Capital, Inc. 5.8% 15-apr-2034	Industrials	1.16%	United Kingdom
Government Of The United States Of America 4.75% 15-nov-2053	Government	1.07%	United States of America
Jpmorgan Chase & Co. 4.6% Perp	Financials	0.98%	United States of America
Assicurazioni Generali S.p.a. 5.272% 12-sep-2033	Financials	0.96%	Italy
Schneider Electric Se 3.25% 10-oct-2035	Industrials	0.88%	United States of America
Government Of The United States Of America 4.25% 15-mar-2027	Government	0.85%	United States of America
Ferrovial S.e. 4.375% 13-sep-2030	Industrials	0.84%	United States of America
Corebridge Global Funding 5.9% 19-sep-2028	Financials	0.83%	United States of America
Credit Agricole S.a. 5.134% 11-mar-2027	Financials	0.81%	France
Government Of The United States Of America 4.125% 31-mar-2031	Government	0.81%	United States of America
Amgen Inc. 4.05% 18-aug-2029	Health Care	0.78%	United States of America
Government Of The United States Of America 4.125% 15-aug-2053	Government	0.78%	United States of America
Deutsche Bank Aktiengesellschaft 5.0% 05-sep-2030	Financials	0.75%	Germany

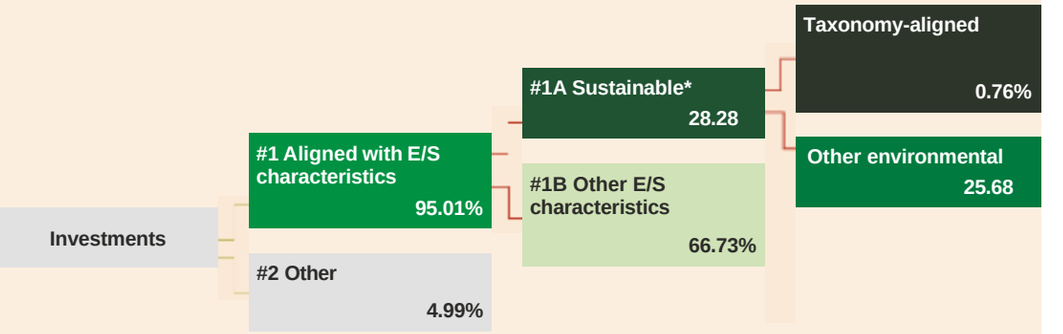
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

26.78% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	39.85%
Other	16.28%
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 Taxonomy[1]?

☐ Yes:

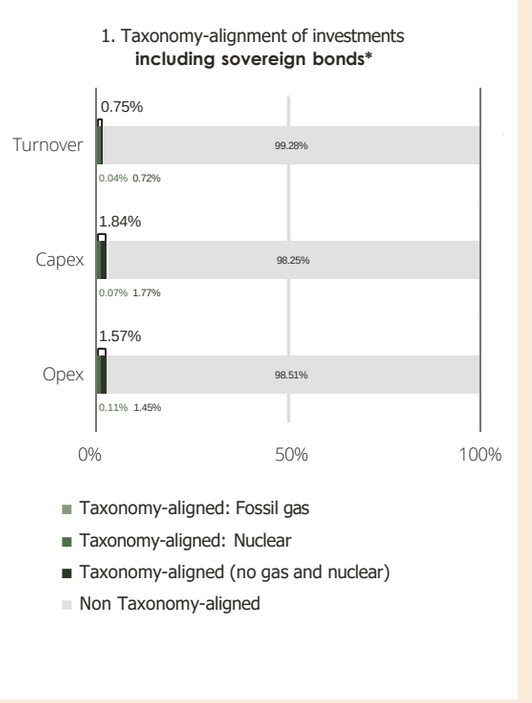
☐ In fossil gas ☑ In nuclear energy

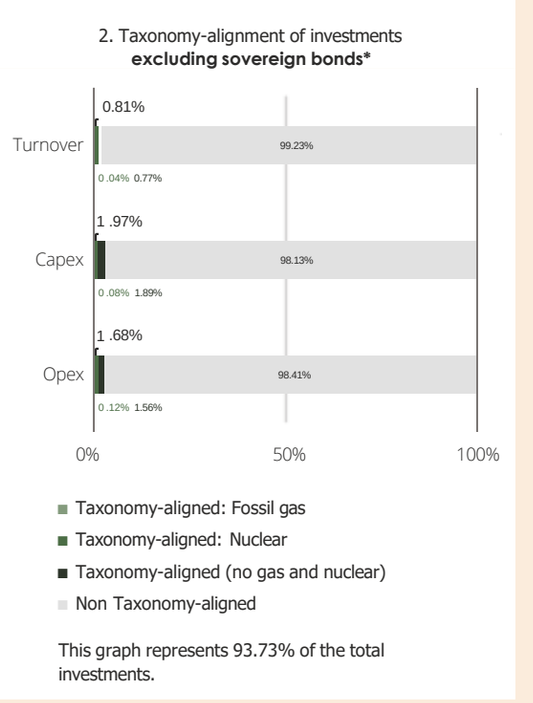
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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 a ligned 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SECURITISED CREDIT BOND

Legal Entity Identifier: 213800ETFO3K123TXM05

Environmental and/or social characteristics

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.

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 0.04% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

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.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.
The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund
ESG Score	5.05
E Pillar	5.89
S Pillar	4.84
G Pillar	5.03
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

…and compared to previous periods?

Indicator	Period Ending	sub-fund
ESG Score	31 March 2024	5.05
	31 March 2023	7.36
E Pillar	31 March 2024	5.89
	31 March 2023	8.08
S Pillar	31 March 2024	4.84
	31 March 2023	4.70
G Pillar	31 March 2024	5.03
	31 March 2023	5.72
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%
	31 March 2023	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%
	31 March 2023	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of an issuer's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

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

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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

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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
HSBC GLF-USD ESG LIQ-Y 11315951	Other	4.05%	Ireland
PLRS 2021-1 C 11381576	Other	2.71%	United Kingdom of Great Britain and Northern Ireland
HPA 2021-2 E1 11050067	Other	2.56%	United States of America
STRA 2021-3 B 11368485	Financials	2.34%	United Kingdom of Great Britain and Northern Ireland
Last Mile Logistics Pan Euro Finance Dac Frn 17-aug-2033	Financials	2.02%	Ireland
BBCMS 2018-TALL D 10421044	Other	1.91%	United States of America
HY 2019-30HY E 10454380	Other	1.88%	United States of America
CAMB 2019-LIFE D 10387045	Other	1.83%	United States of America
STACR 2021-DNA3 M2 11379197	Other	1.82%	United States of America
APID 2019-31A DR 10891817	Other	1.81%	Cayman Islands
NEUB 2017-26A C 10245678	Other	1.81%	Cayman Islands
WHTPK 2021-1A D 11047858	Other	1.78%	United States of America
PRK 2017-280P D 10491084	Other	1.65%	United States of America
ATOMM 1X C 11024495	Other	1.63%	Ireland
St. Paul's Clo Xii Dac Frn 15-apr-2033	Financials	1.60%	Ireland

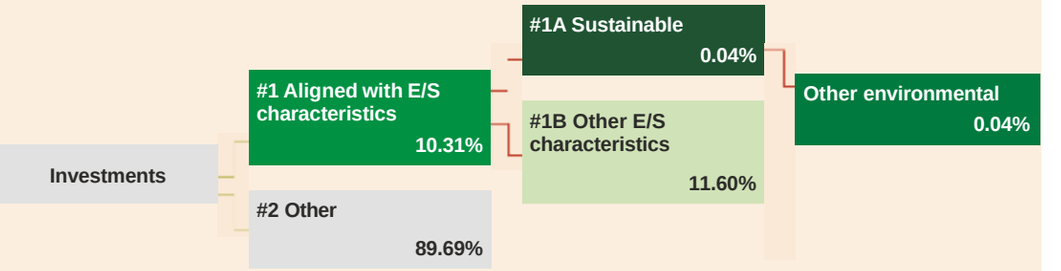
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

0.04% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Other	71.67%
Financials	25.50%
Real Estate	1.73%
Communication Services	1.47%
Government	0.10%
Cash & Derivatives	-0.47%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

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

☐ Yes:

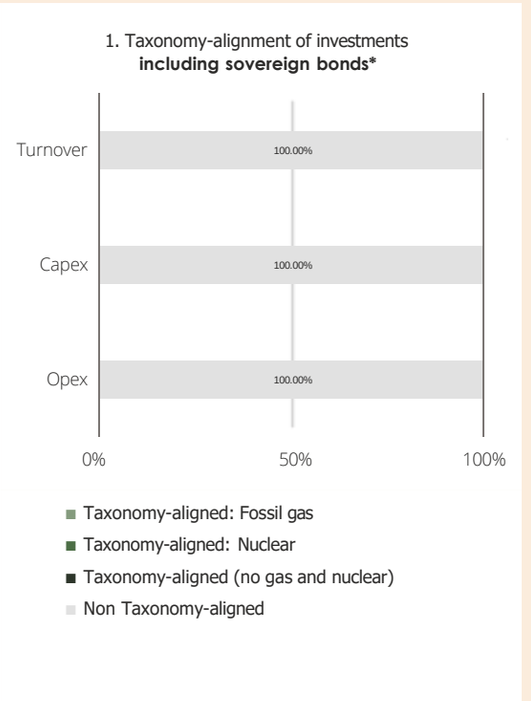
☐ In fossil gas ☐ In nuclear energy

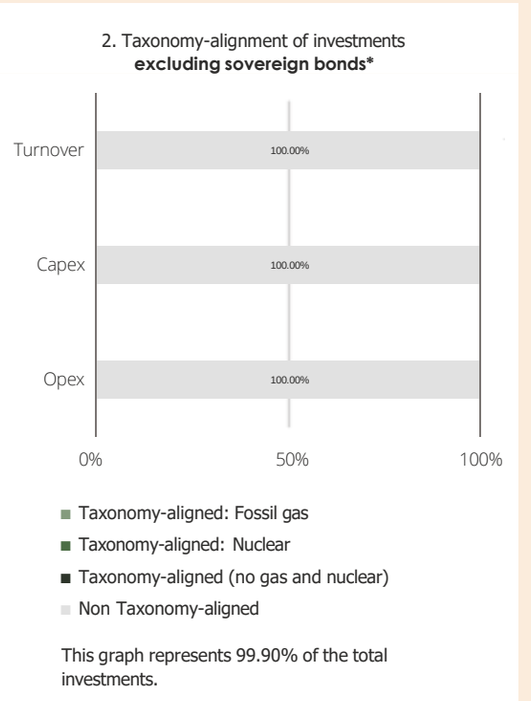
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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	No
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 2.71% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

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 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. 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

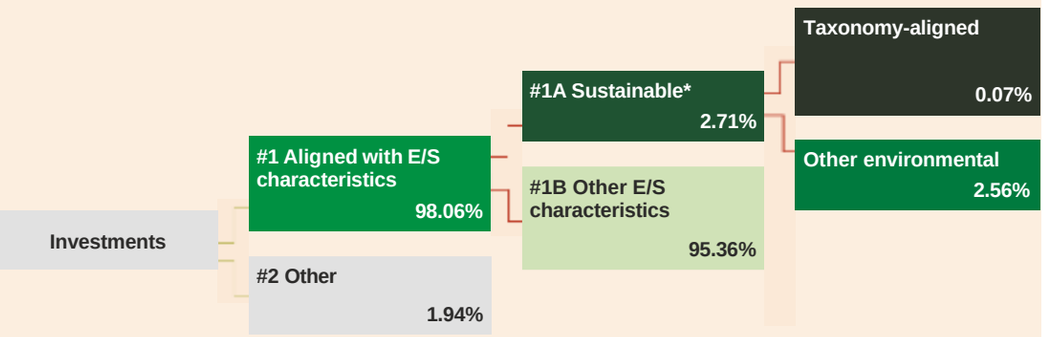
Cash and derivatives were excluded

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%
Electric Utilities	*0.08%*
Gas	*0.01%*
Multi-Utilities	*0.11%*
Industrials	0.13%
Communication Services	0.08%
Real Estate	0.08%
Consumer Discretionary	0.06%
Energy	0.06%
Integrated Oil & Gas	*0.05%*
Oil & Gas Exploration & Production	*0.00%*
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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

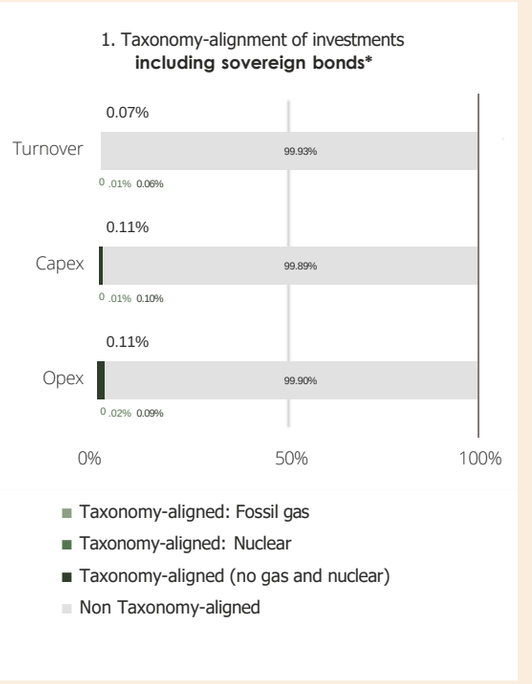
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

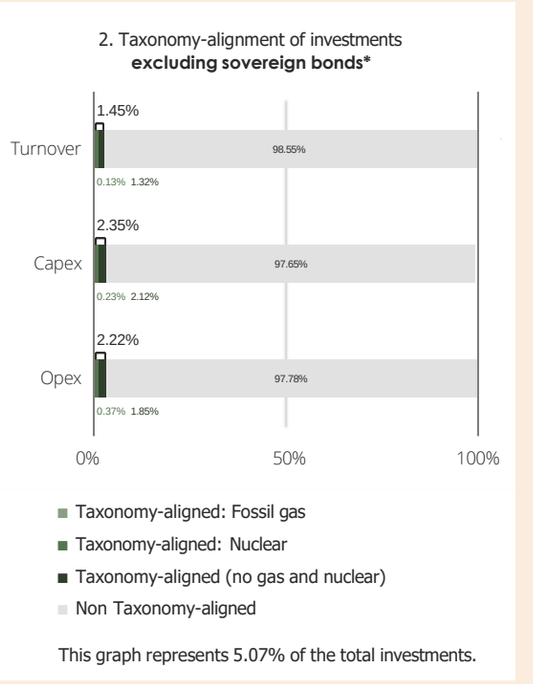
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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	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 6.92% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

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 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. 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 Impacrs (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	6.66	5.87
E Pillar	6.88	5.42
S Pillar	5.77	6.39
G Pillar	6.27	6.43
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	92.54	154.29
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.11%	0.15%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.03%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	370.15	361.31

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg Global Aggregate (1-3 Y)

…and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	6.66	5.87
	31 March 2023	6.61	5.99
E Pillar	31 March 2024	6.88	5.42
	31 March 2023	5.94	5.22
S Pillar	31 March 2024	5.77	6.39
	31 March 2023	6.49	6.59
G Pillar	31 March 2024	6.27	6.43
	31 March 2023	6.28	6.02
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	92.54	154.29
	31 March 2023	102.44	148.82
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.11%	0.15%
	31 March 2023	0.00%	0.46%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.03%
	31 March 2023	0.00%	0.01%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	31 March 2024	370.15	361.31
	31 March 2023	247.58	272.13

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed for an improvement of the overall ESG score of the portfolio relative to benchmark constituents, through portfolio construction.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:
- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas intensity for sovereign issues

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Government Of Germany 0.0% 09-oct-2026	Government	2.86%	Germany
Government Of China 3.01% 13-may-2028	Government	1.65%	China
Government Of The United States Of America 1.25% 30-nov-2026	Government	1.63%	United States of America
HSBC GLF-USD ESG LIQ-Y 11315951	Other	1.62%	Ireland
Government Of Germany 0.25% 15-feb-2027	Government	1.45%	Germany
Government Of New Zealand 4.5% 15-apr-2027	Government	1.41%	New Zealand
Government Of The United States Of America 1.5% 31-jan-2027	Government	1.34%	United States of America
Natwest Group Plc 3.622% 14-aug-2030	Financials	1.24%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 3.125% 15-aug-2025	Government	1.23%	United States of America
Government Of China 2.4% 15-jul-2028	Government	1.22%	China
Government Of The United States Of America 2.0% 15-nov-2026	Government	1.10%	United States of America
Government Of Germany 2.8% 12-jun-2025	Government	1.09%	Germany
Export-import Bank Of China 4.89% 26-mar-2028	Government	1.07%	China
National Grid North America, Inc. 4.151% 12-sep-2027	Utilities	1.00%	United States of America
Government Of Mexico 7.5% 03-jun-2027	Government	0.97%	Mexico

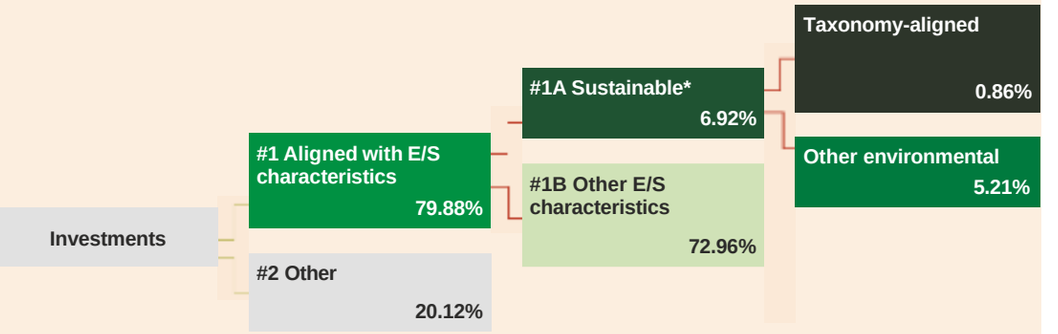
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

6.92% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Government	33.08%
Financials	25.78%
Other	25.52%
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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

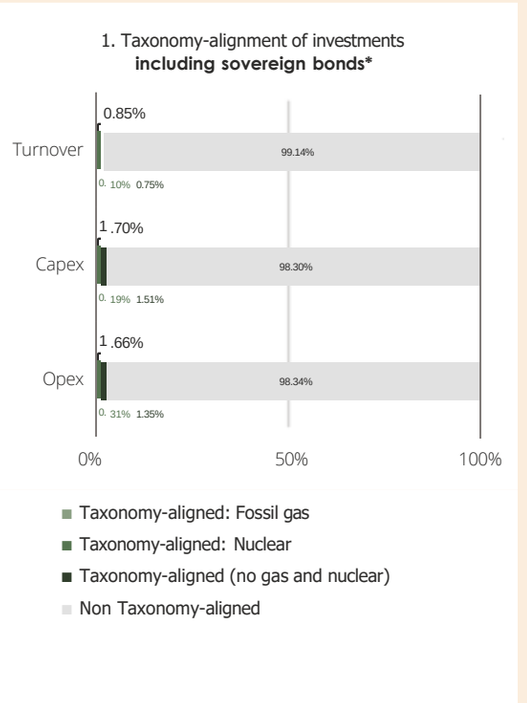
Taxonomy-aligned activities are expressed as a share of:

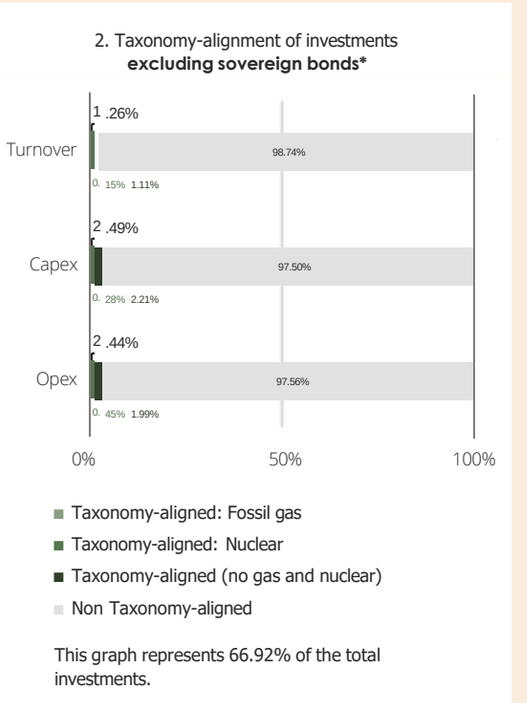
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ULTRA SHORT DURATION BOND

Legal Entity Identifier: 213800K751A281KO4P97

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 9.12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

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.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.
The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	7.03	6.81
E Pillar	7.31	7.82
S Pillar	4.89	4.83
G Pillar	5.97	5.83
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	77.00	71.52
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.12%	0.17%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg US Corporate (1-3 Y) (Inception 11/28/2003)

…and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	7.03	6.81
	31 March 2023	7.05	6.75
E Pillar	31 March 2024	7.31	7.82
	31 March 2023	7.53	7.34
S Pillar	31 March 2024	4.89	4.83
	31 March 2023	4.90	4.80
G Pillar	31 March 2024	5.97	5.83
	31 March 2023	5.95	5.74
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	77.00	71.52
	31 March 2023	103.43	177.39
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	1.12%	0.17%
	31 March 2023	1.82%	3.02%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:
- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
HSBC Global Investment Funds SICAV - Global Investment Grade Securitised Credit Bond ZC Capitalisation	Other	4.96%	Luxembourg
Government Of The United States Of America Frn 31-oct-2025	Government	1.77%	United States of America
Reckitt Benckiser Treasury Services Plc 2.75% 26-jun-2024	Financials	1.27%	United Kingdom of Great Britain and Northern Ireland
Athene Global Funding Frn 24-may-2024	Financials	1.11%	United States of America
Massmutual Global Funding Ii Frn 10-jul-2026	Financials	0.87%	United States of America
New York Life Global Funding Frn 02-apr-2026	Financials	0.87%	United States of America
Dbs Group Holdings Ltd Frn 22-nov-2024	Financials	0.82%	Singapore
Emd Finance Llc 3.25% 19-mar-2025	Health Care	0.80%	Germany
Vodafone Group Plc 4.125% 30-may-2025	Communication Services	0.80%	United Kingdom of Great Britain and Northern Ireland
Banque Federative Du Credit Mutuel Societe Anonyme Frn 13-jul-2026	Financials	0.77%	France
DBGS 2018-BIOD A 10421417	Other	0.77%	United States of America
Hewlett Packard Enterprise Company 5.9% 01-oct-2024	Information Technology	0.77%	United States of America
Credit Agricole S.a. 3.875% 15-apr-2024	Financials	0.76%	France
Capital One Financial Corporation 6.6816% 09-may-2025	Financials	0.75%	United States of America
At&t Inc. Frn 12-jun-2024	Communication Services	0.66%	United States of America

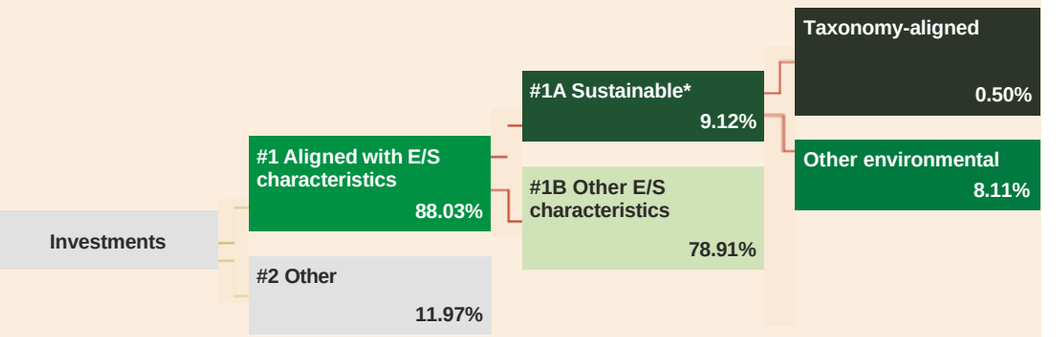
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

9.12% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	41.69%
Other	30.62%
Oil & Gas Storage & Transportation	*1.10%*
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%
Integrated Oil & Gas	*0.88%*
Oil & Gas Storage & Transportation	*0.95%*
Utilities	1.52%
Electric Utilities	*1.30%*
Multi-Utilities	*0.22%*
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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

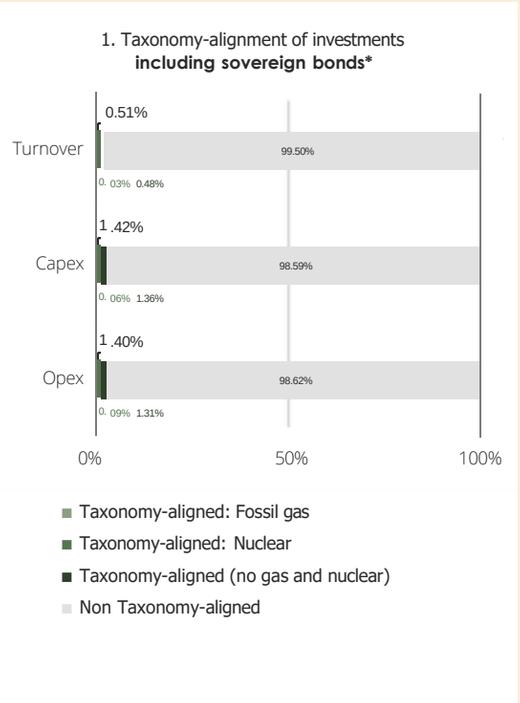
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

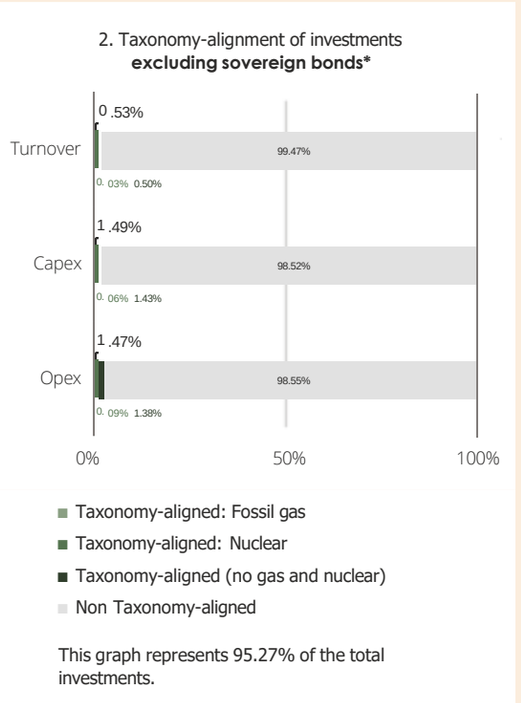
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 comparision is required prior to that.

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 8.11%. The sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.
After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

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

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

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**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 3.71% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

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.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) is (indicated in the table below by their preceding number compared to). The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.
The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	6.29	5.88
E Pillar	6.54	6.04
S Pillar	6.42	6.96
G Pillar	6.41	6.57
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	82.07	62.89
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.45%	0.01%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg US Aggregate

…and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	6.29	5.88
	31 March 2023	6.18	6.08
E Pillar	31 March 2024	6.54	6.04
	31 March 2023	6.41	6.05
S Pillar	31 March 2024	6.42	6.96
	31 March 2023	6.17	6.33
G Pillar	31 March 2024	6.41	6.57
	31 March 2023	5.61	5.70
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	82.07	62.89
	31 March 2023	68.67	260.15
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.45%	0.01%
	31 March 2023	0.77%	0.88%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of an issuer's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:
- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Government Of The United States Of America 0.0% 14-dec-2023	Government	4.16%	United States of America
Government Of The United States Of America 3.625% 31-may-2028	Government	3.34%	United States of America
Government Of The United States Of America 0.0% 06-jul-2023	Government	3.25%	United States of America
Government Of The United States Of America 0.0% 22-feb-2024	Government	3.17%	United States of America
Government Of The United States Of America 3.75% 31-may-2030	Government	2.51%	United States of America
Government Of The United States Of America 3.625% 31-mar-2030	Government	2.46%	United States of America
Government Of The United States Of America 4.125% 31-jul-2028	Government	2.12%	United States of America
Government Of The United States Of America 3.25% 15-may-2042	Government	1.83%	United States of America
Government Of The United States Of America 3.625% 15-feb-2053	Government	1.63%	United States of America
Government Of The United States Of America 3.375% 15-may-2033	Government	1.58%	United States of America
Government Of The United States Of America 3.625% 31-mar-2028	Government	1.40%	United States of America
Government Of The United States Of America 3.5% 15-feb-2033	Government	1.05%	United States of America
Government Of The United States Of America 3.5% 30-apr-2028	Government	0.99%	United States of America
Government Of The United States Of America 4.375% 31-aug-2028	Government	0.87%	United States of America
Government Of The United States Of America 4.0% 30-jun-2028	Government	0.78%	United States of America

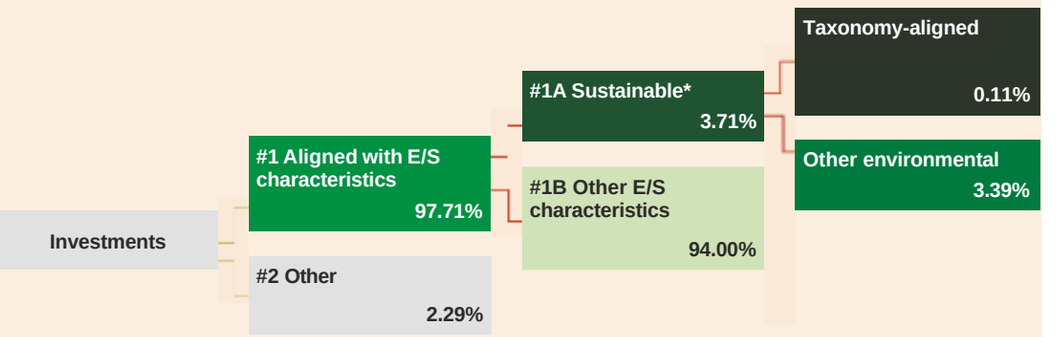
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

3.71% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Government	66.18%
Other	38.68%
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 Taxonomy[1]?

☐ Yes:

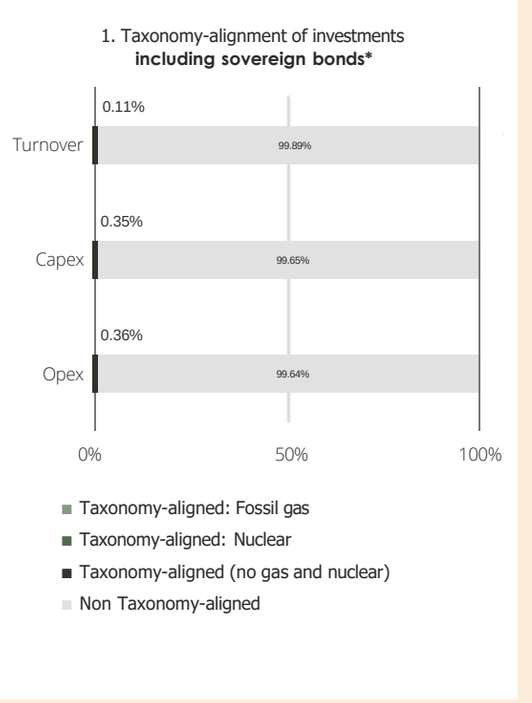
☐ In fossil gas ☐ In nuclear energy

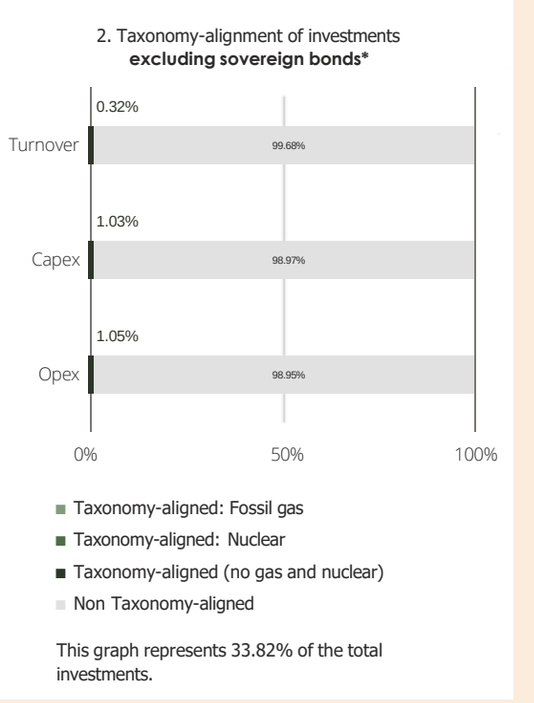
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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	☑ No
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and**while it did not have as its objective a sustainable investment, it had a proportion of 22.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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.

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 Commercants 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

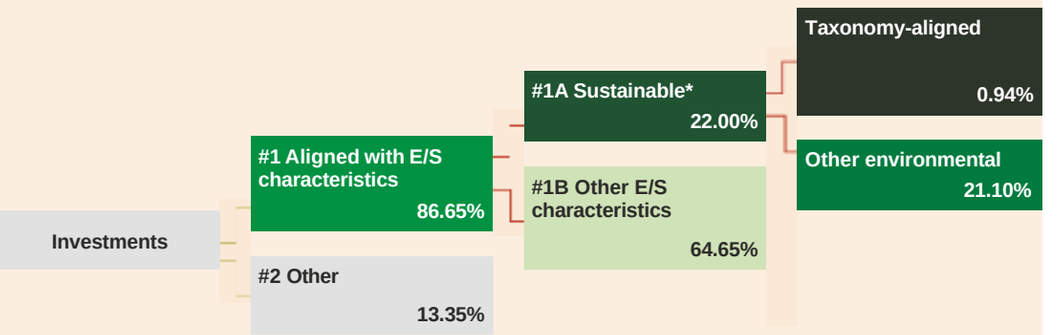
Cash and derivatives were excluded

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%
Electric Utilities	*0.40%*
Gas	*1.05%*
Multi-Utilities	*0.05%*
Information Technology	1.63%
Consumer Staples	1.30%
Energy	1.00%
Integrated Oil & Gas	*0.07%*
Oil & Gas Storage & Transportation	*0.93%*
Health Care	0.30%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

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

☐ Yes:

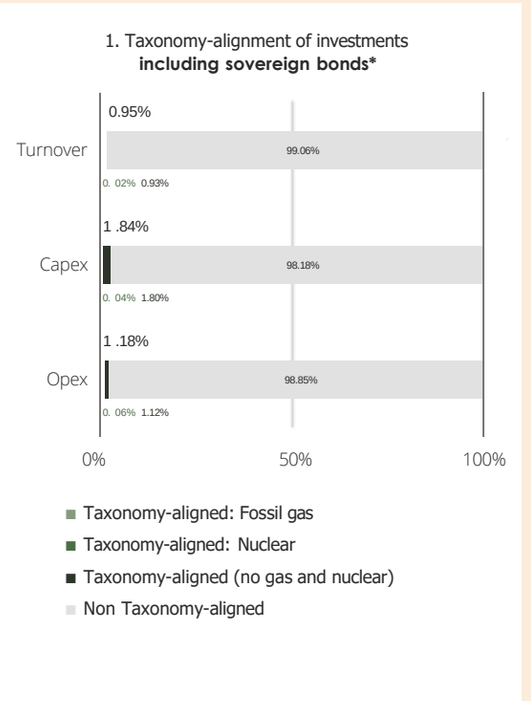
☐ In fossil gas ☑ In nuclear energy

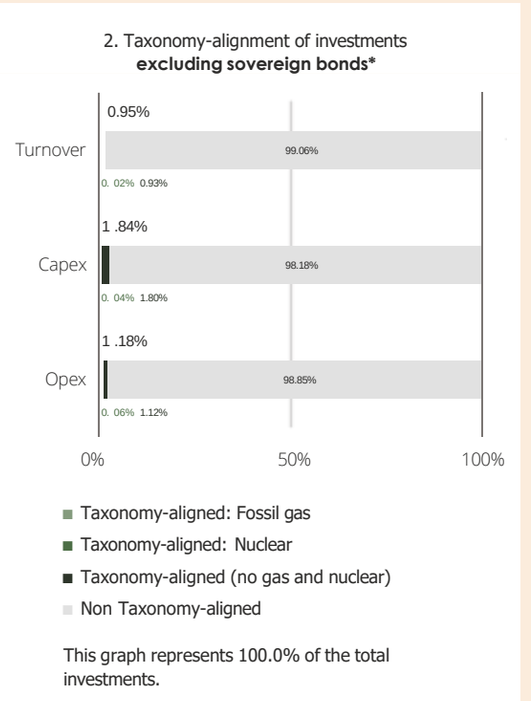
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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 aligne d 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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: _%**	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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:

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

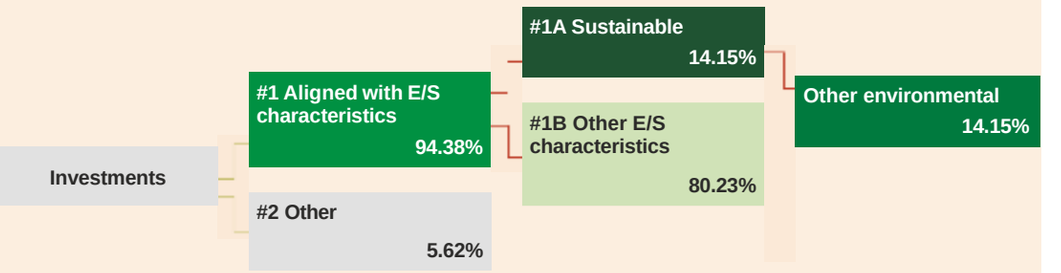
Cash and derivatives were excluded

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 Taxonomy[1]?

☐ Yes:

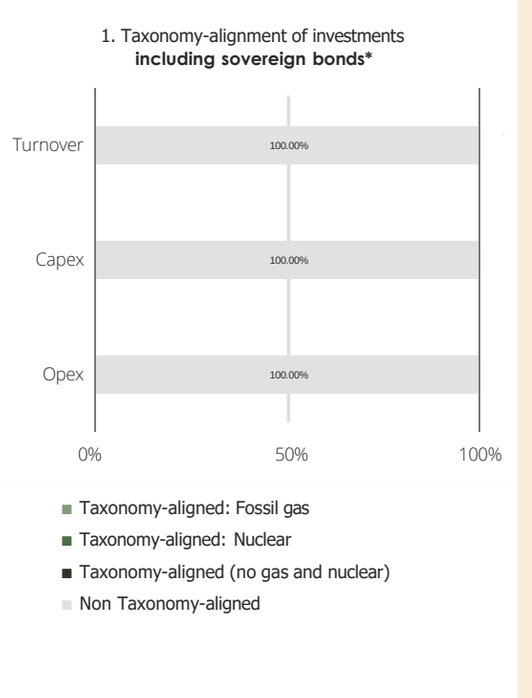
☐ In fossil gas ☐ In nuclear energy

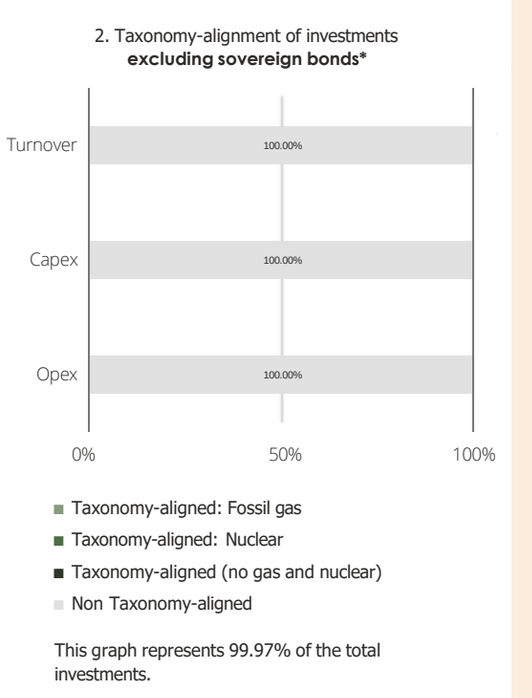
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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	☑ 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 37.21% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

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.

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

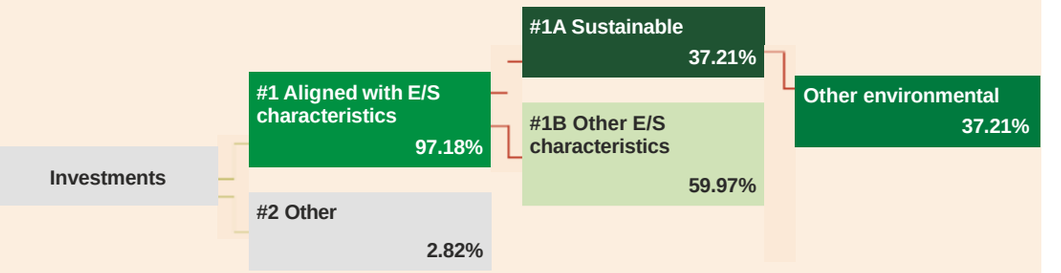
Cash and derivatives were excluded

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 Taxonomy[1]?

☐ Yes:

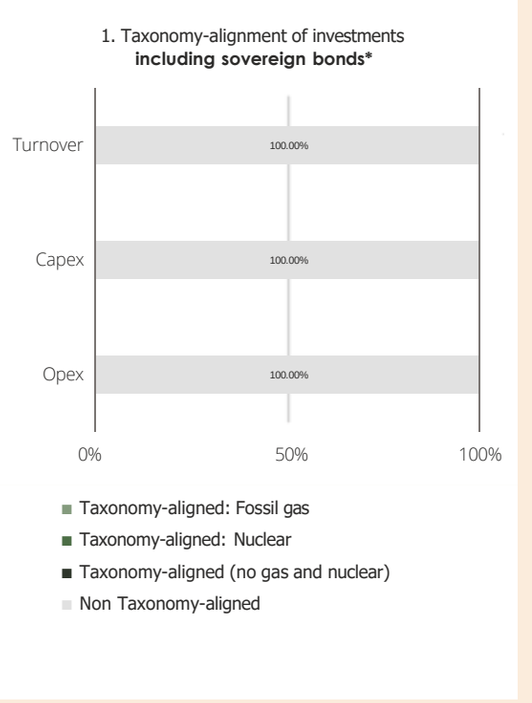
☐ In fossil gas ☐ In nuclear energy

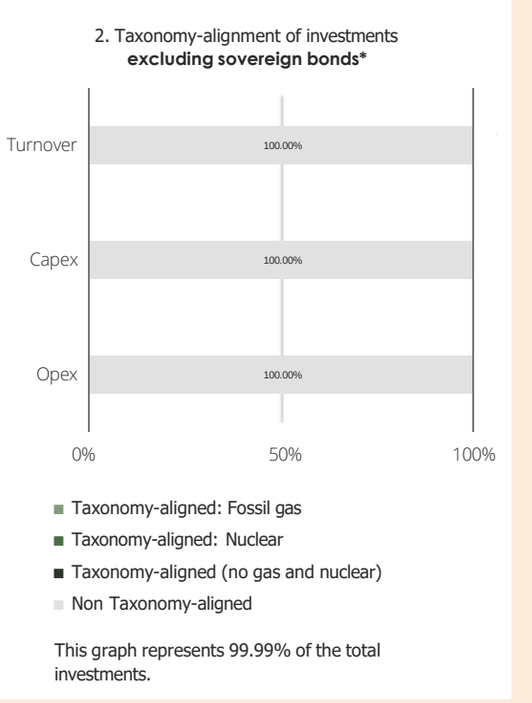
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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 aligne d 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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	☑ 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 10.55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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.

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 31 March 2023	127,656.80 38,996.65	191,191,247.10 172,281,034.56
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024 31 March 2023	300.66 86.46	212.86 184.15
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024 31 March 2023	238.22 224.88	425.29 461.77
4. Exposure to companies active in the fossil fuel sector	31 March 2024 31 March 2023	1.85% 3.39%	3.18% 3.53%
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	0.17% 0.00%	0.54% 0.36%
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%	0.32% 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

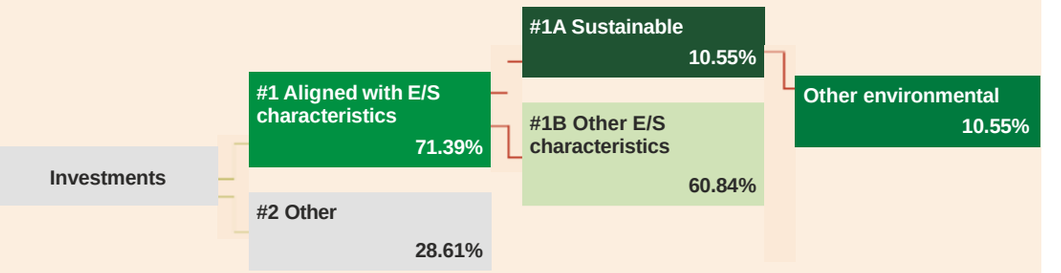
Cash and derivatives were excluded

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 Taxonomy[1]?

☐ Yes:

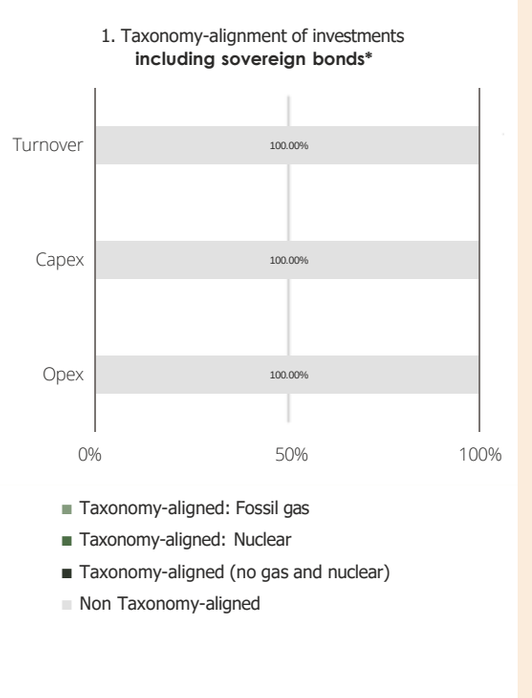
☐ In fossil gas ☐ In nuclear energy

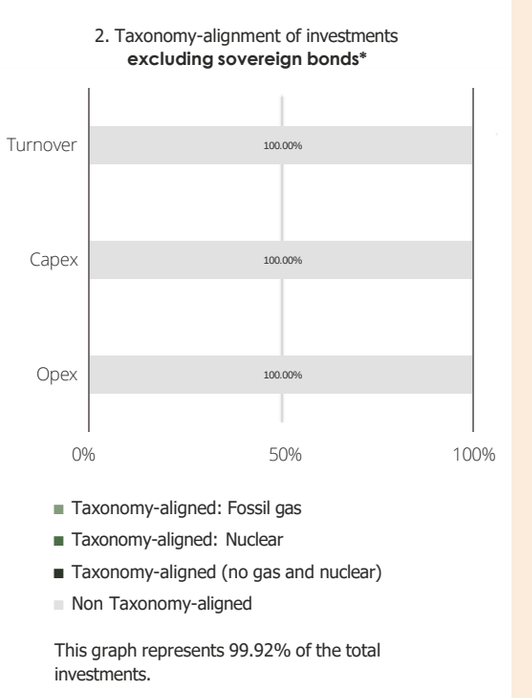
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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	☑ 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 25.72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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.

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 31 March 2023	40,814.21 50,526.67	955,245,595.07 1,093,496,502.73
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024 31 March 2023	129.29 133.21	145.01 162.10
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024 31 March 2023	225.64 316.65	297.61 323.44
4. Exposure to companies active in the fossil fuel sector	31 March 2024 31 March 2023	3.71% 4.66%	5.81% 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	4.42% 4.25%	5.82% 6.38%
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% 0.02%

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

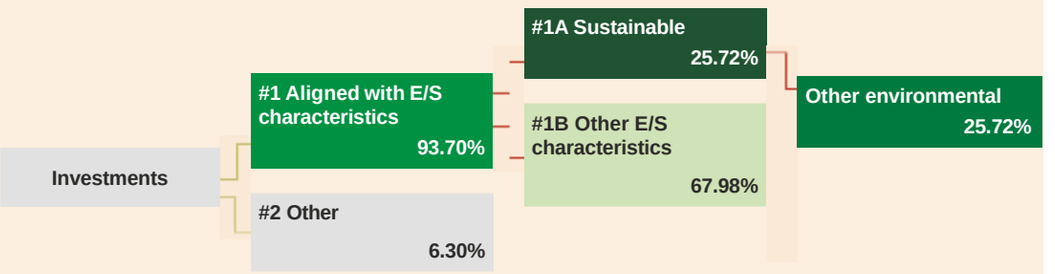
Cash and derivatives were excluded

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%
Oil & Gas Exploration & Production	*3.71%*
Consumer Discretionary	2.93%
Utilities	1.82%
Electric Utilities	*1.82%*
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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

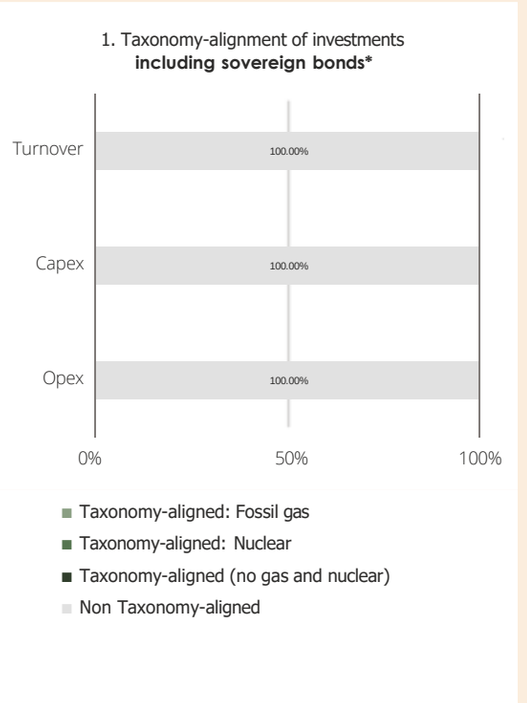
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

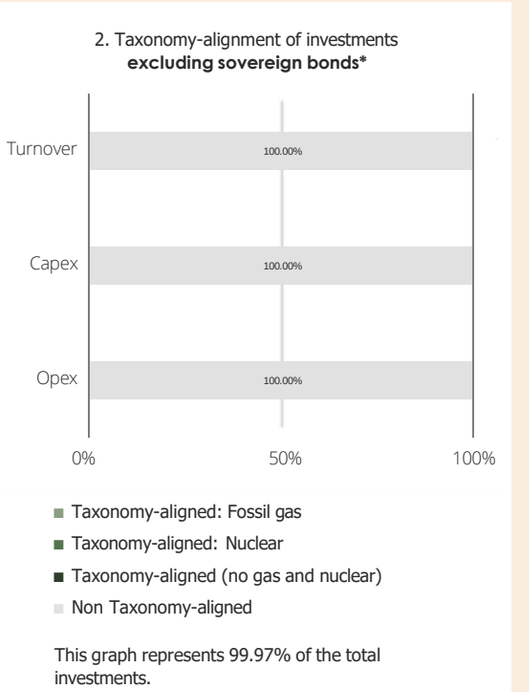
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 comparision is required prior to that.

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 25.72%. The sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the 10 UNGC Principles were identified, ESG enhanced due diligence was carried out by the portfolio manager/analyst and investment committee approval was obtained before investments could be made.

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

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - CHINA A-SHARES EQUITY

Legal Entity Identifier: 213800ZAVP5VLFDBBN34

Environmental and/or social characteristics

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.

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 10.47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

1. Active consideration of 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.

3. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
4. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark was used to measure the sub-fund's carbon intensity but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.
The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	3,023.25	578,317,891.26
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	141.19	212.82
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	184.41	313.94
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.67%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.09%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI China A Onshore

…and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024 31 March 2023	3,023.25 9,261.79	578,317,891.26 675,133,162.68
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024 31 March 2023	141.19 480.16	212.82 192.54
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024 31 March 2023	184.41 371.54	313.94 380.26
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024 31 March 2023	0.00% 0.00%	1.67% 1.64%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024 31 March 2023	0.00% 1.32%	0.09% 1.07%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns. The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision made process with the aim of reducing sustainability risks and enhancing returns.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

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

The approach taken, as set out above, meant that among other things the following points were scrutinised:
- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carried out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Kweichow Moutai Co., Ltd. Class A	Consumer Staples	5.10%	China
Luxshare Precision Industry Co. Ltd. Class A	Information Technology	4.21%	China
Contemporary Amperex Technology Co., Ltd. Class A	Industrials	3.99%	China
Agricultural Bank of China Limited Class A	Financials	3.25%	China
Yantai Jereh Oilfield Services Group Co., Ltd. Class A	Energy	3.02%	China
Bank of Jiangsu Co., Ltd. Class A	Financials	3.00%	China
Ningbo Orient Wires & Cables Co Ltd Class A	Industrials	2.61%	China
Postal Savings Bank of China Co., Ltd. Class A	Financials	2.42%	China
CNOOC Limited Class A	Energy	2.38%	China
Guotai Junan Securities Co., Ltd. Class A	Financials	2.38%	China
Weichai Power Co., Ltd. Class A	Industrials	2.34%	China
TCL Technology Group Corporation Class A	Consumer Discretionary	2.23%	China
Midea Group Co. Ltd. Class A	Consumer Discretionary	2.20%	China
Ping An Insurance (Group) Company of China, Ltd. Class A	Financials	2.17%	China
Shandong Nanshan Aluminium Co., Ltd. Class A	Materials	1.92%	China

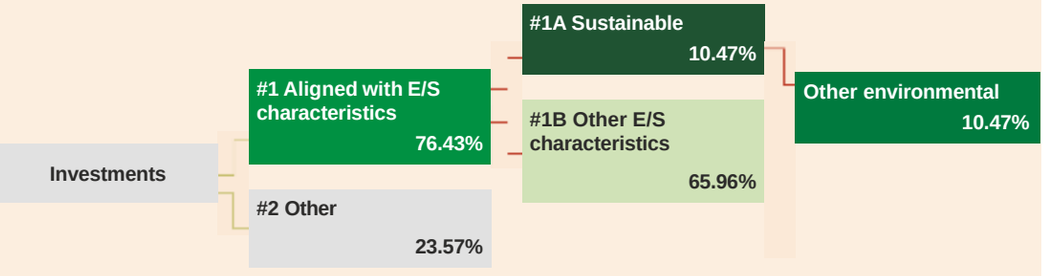
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

10.47% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Industrials	19.35%
Financials	18.87%
Information Technology	16.71%
Consumer Discretionary	9.44%
Materials	9.30%
Energy	8.18%
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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

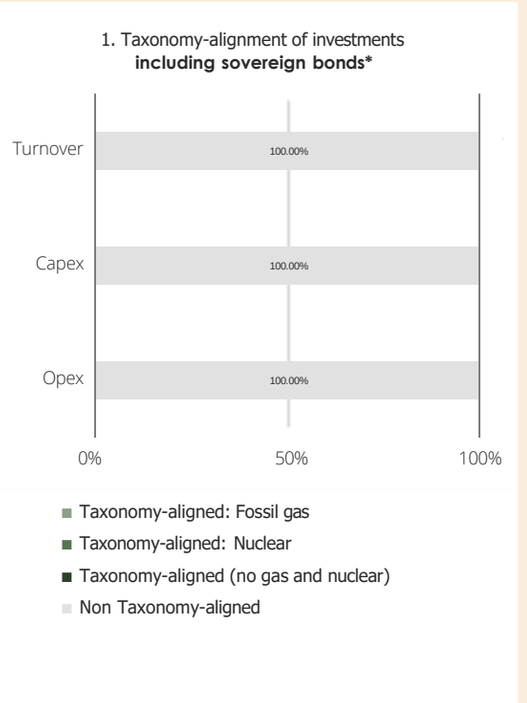
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

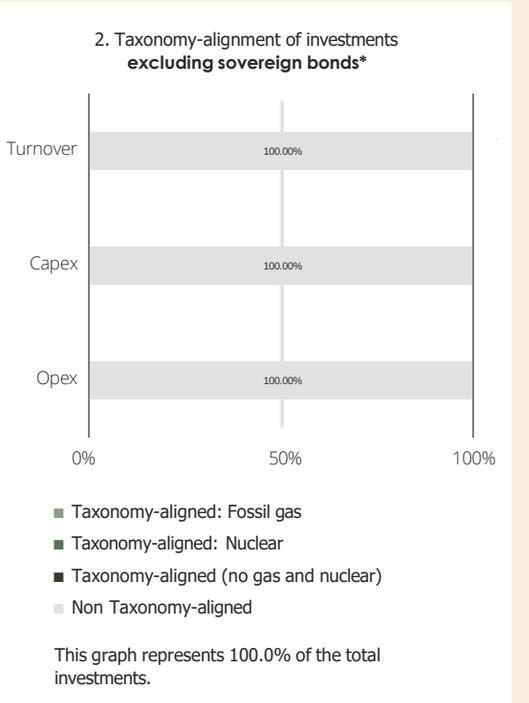
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 comparision is required prior to that.

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 10.47%. The sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.

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

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

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	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 13.11% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	33,766.55	377,996,142.42
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	58.33	157.26
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	81.15	234.06
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	11.69%	15.33%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI China 10-40

…and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2024 31 March 2023	33,766.55 57,062.04	377,996,142.42 438,638,540.00
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2024 31 March 2023	58.33 81.27	157.26 155.24
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024 31 March 2023	81.15 160.12	234.06 271.01
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024 31 March 2023	11.69% 13.33%	15.33% 15.04%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024 31 March 2023	0.00% 0.00%	0.00% 0.08%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns ESG Credentials may have included, but were not limited to:

- environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a company's financial performance and valuation.
- corporate governance practices that protected minority investor interests and promoted long term sustainable value creation.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:
- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	9.53%	China
Alibaba Group Holding Limited	Consumer Discretionary	8.18%	China
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	5.85%	Taiwan
Netease Inc	Communication Services	4.99%	China
China Construction Bank Corporation Class H	Financials	4.89%	China
PDD Holdings Inc. Sponsored ADR Class A	Consumer Discretionary	4.80%	China
Kweichow Moutai Co., Ltd. Class A	Consumer Staples	4.37%	China
CNOOC Limited	Energy	3.44%	China
New Oriental Education & Technology Group, Inc.	Consumer Discretionary	3.32%	China
China Telecom Corp. Ltd. Class H	Communication Services	2.67%	China

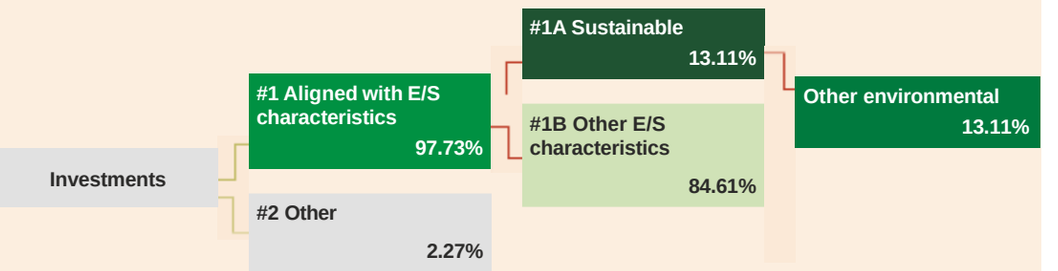
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

13.11% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Consumer Discretionary	24.20%
Communication Services	22.15%
Financials	15.14%
Information Technology	11.91%
Industrials	6.86%
Consumer Staples	5.49%
Health Care	3.80%
Energy	3.38%
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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

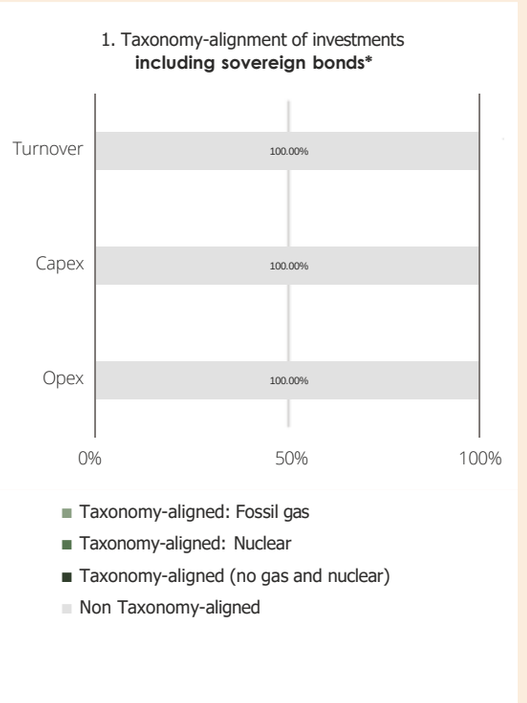
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

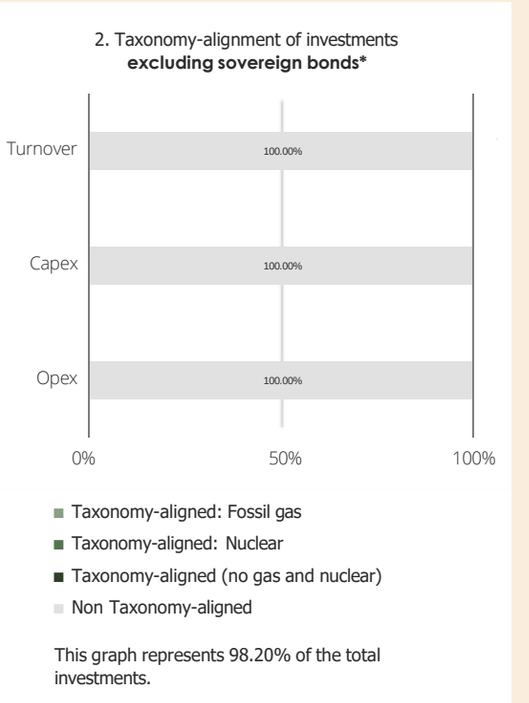
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 comparision is required prior to that.

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 13.11%. The sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.

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

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

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**	☑ **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 39.74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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.
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

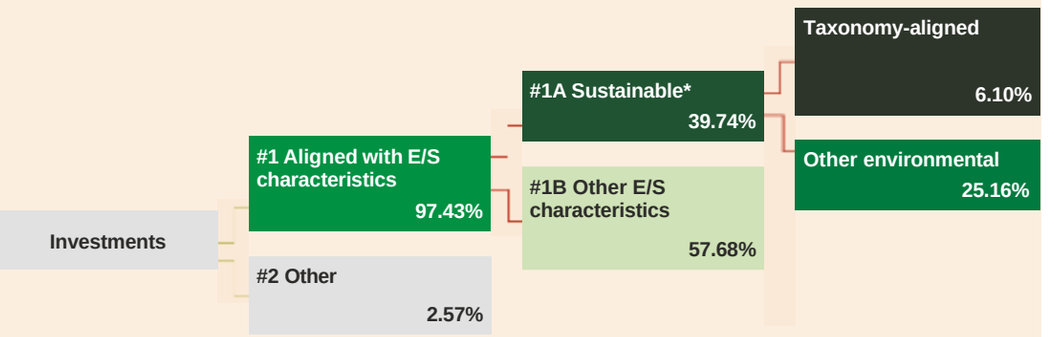
Cash and derivatives were excluded

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 Taxonomy[1]?

☐ Yes:

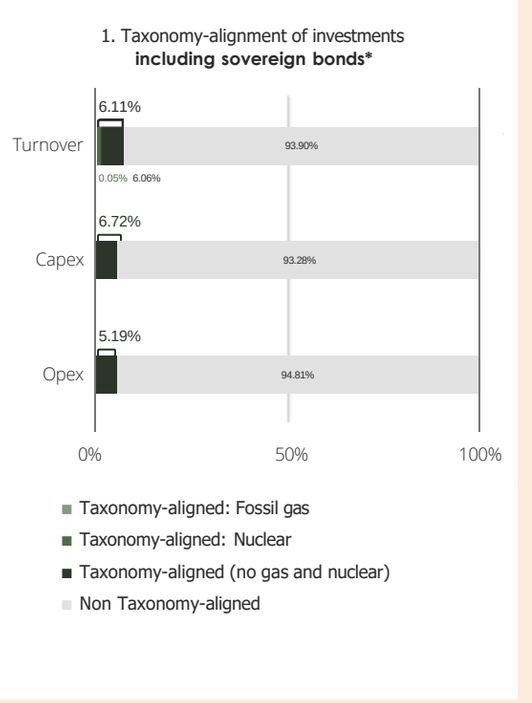
☐ In fossil gas ☑ In nuclear energy

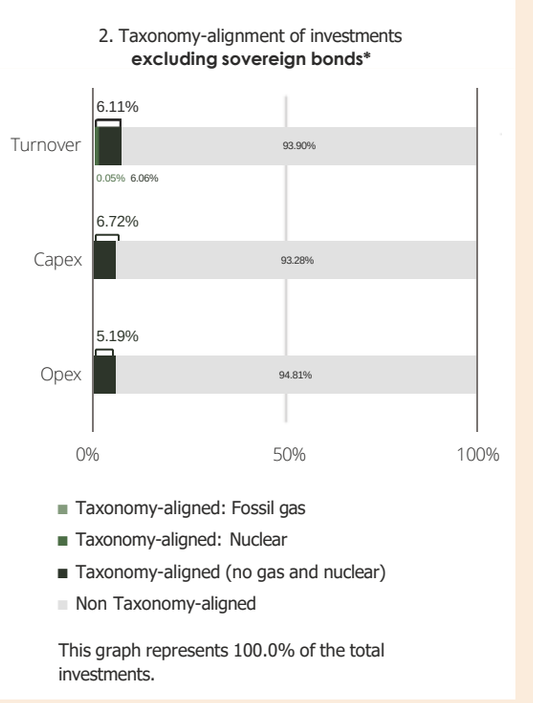
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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	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 56.13% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

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.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.
The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	8.44	7.81
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	85.95	109.50
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
13. Board gender diversity	44.27%	41.63%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI EMU

…and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	8.44	7.81
	31 March 2023	8.61	7.84
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	85.95	109.50
	31 March 2023	73.97	124.50
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
13. Board gender diversity	31 March 2024	44.27%	41.63%
	31 March 2023	43.65%	41.34%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

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

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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

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

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Board gender diversity
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	9.02%	Netherlands
LVMH Moet 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
Hermes International SCA	Consumer Discretionary	4.53%	France
L'Oreal S.A.	Consumer Staples	4.51%	France
Allianz SE	Financials	4.42%	Germany
Wolters Kluwer N.V.	Industrials	3.26%	Netherlands
Deutsche Telekom AG	Communication Services	3.25%	Germany

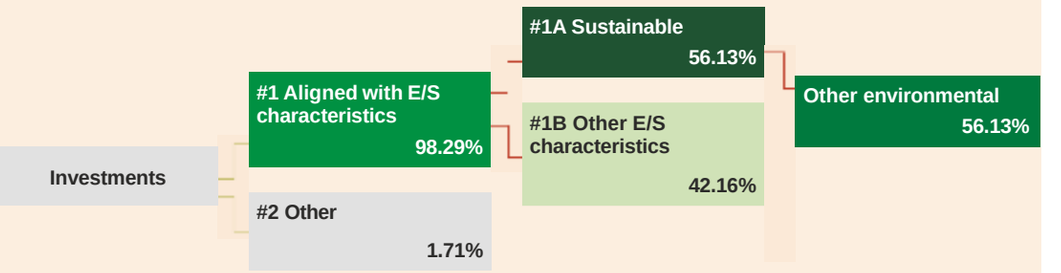
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

56.13% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	27.18%
Consumer Discretionary	16.49%
Industrials	16.23%
Financials	13.13%
Consumer Staples	9.64%
Materials	5.71%
Health Care	3.80%
Communication Services	3.12%
Energy	2.99%
Integrated Oil & Gas	*0.58%*
Oil & Gas Refining & Marketing	*2.42%*
Cash & Derivatives	1.71%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

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

☐ Yes:

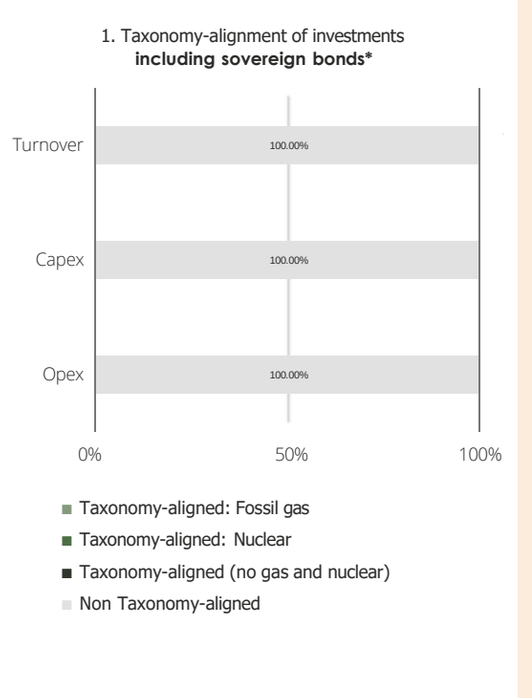
☐ In fossil gas ☐ In nuclear energy

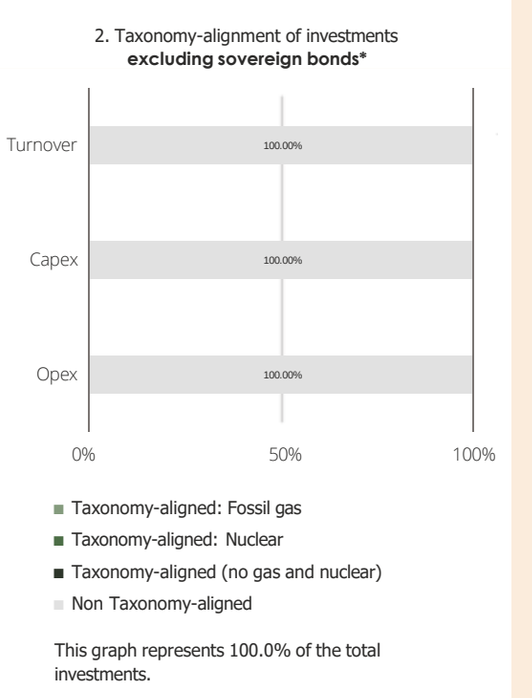
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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
	☐ with a social objective
☐ It made **sustainable investments with a socialobjective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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 i n 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.

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 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 Construccion 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

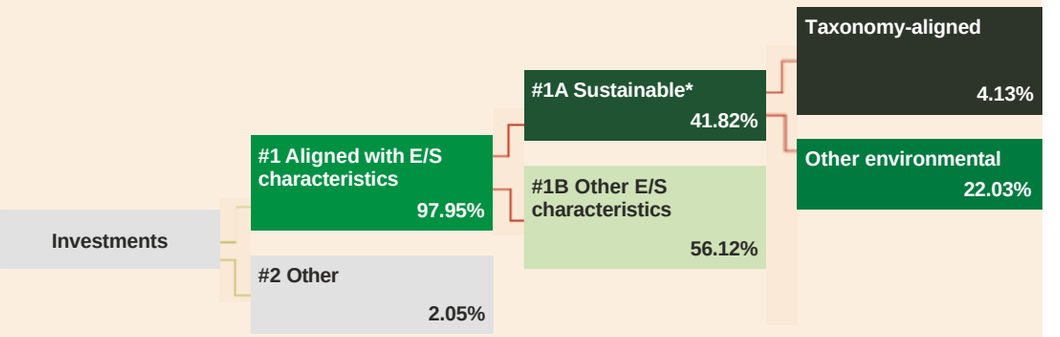
Cash and derivatives were excluded

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%
Integrated Oil & Gas	*8.99%*
Health Care	7.90%
Consumer Staples	7.40%
Utilities	7.26%
Electric Utilities	*3.56%*
Multi-Utilities	*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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

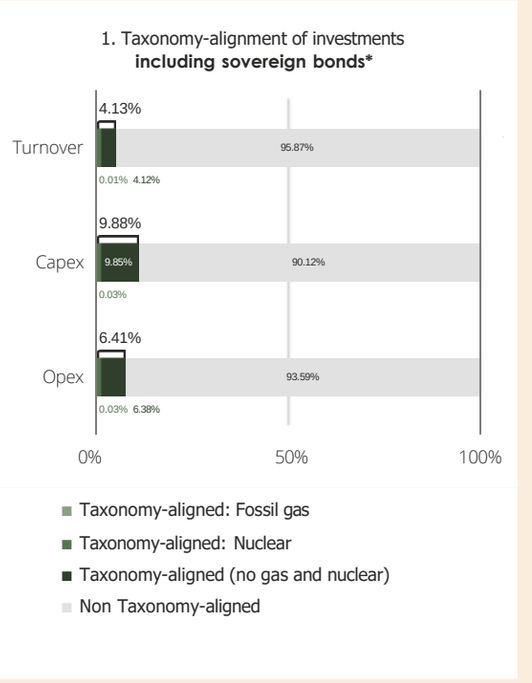
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

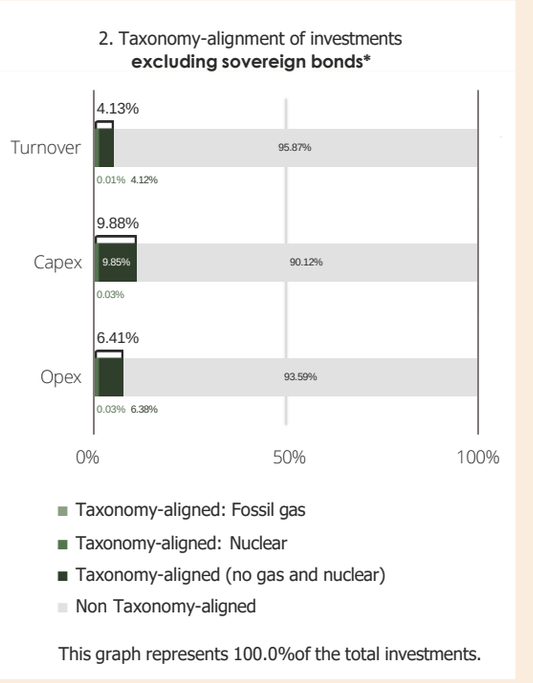
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

The characteristics promoted by this sub-fund were:

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.
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

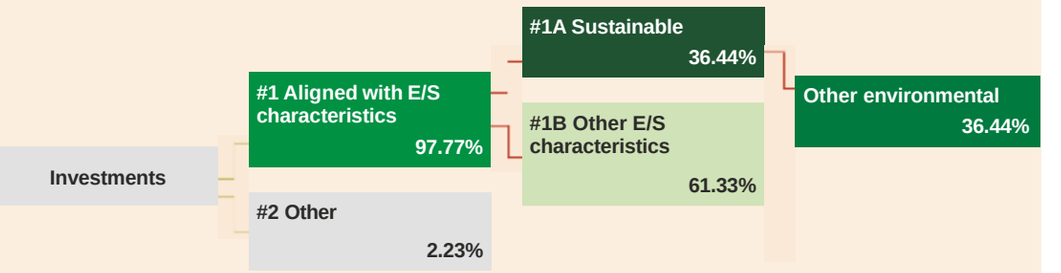
Cash and derivatives were excluded

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%
Integrated Oil & Gas	*7.04%*
Communication Services	6.23%
Consumer Discretionary	5.96%
Utilities	4.06%
Electric Utilities	*2.57%*
Multi-Utilities	*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 Taxonomy[1]?

☐ Yes:

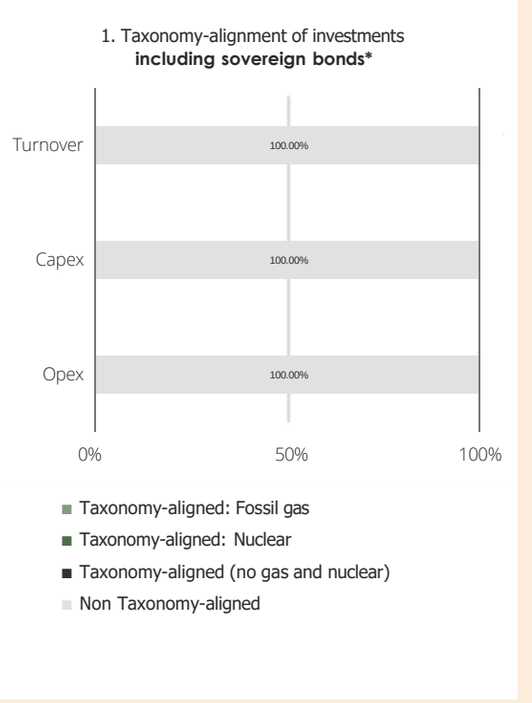
☐ In fossil gas ☑ In nuclear energy

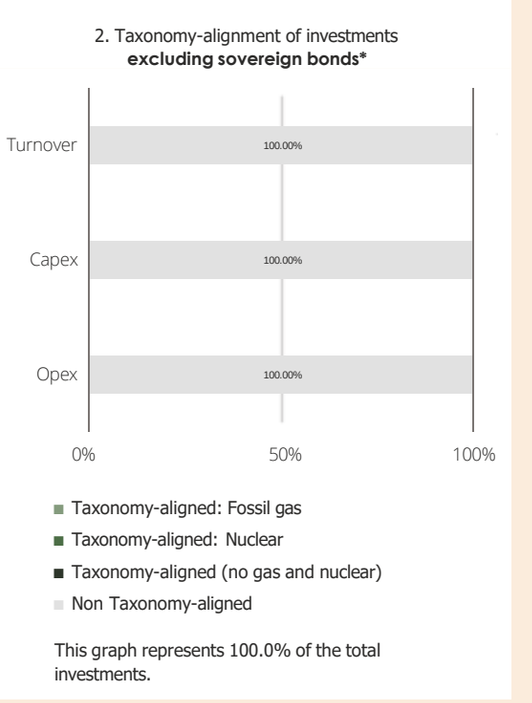
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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	☑ 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 35.02% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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.

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

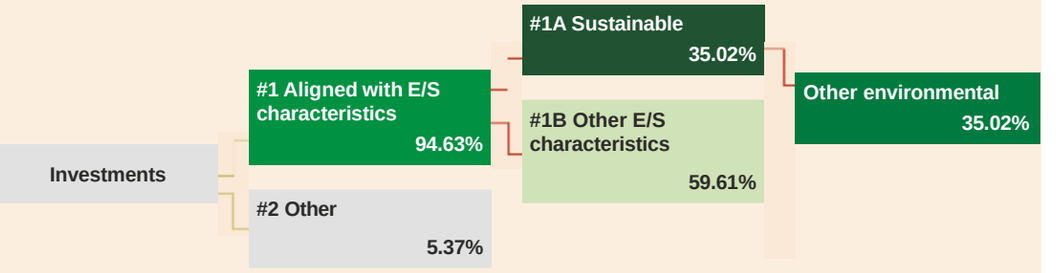
Cash and derivatives were excluded

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?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	31.05%
Financials	21.14%
Communication Services	13.08%
Consumer Discretionary	11.44%
Industrials	7.31%
Energy	4.75%
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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

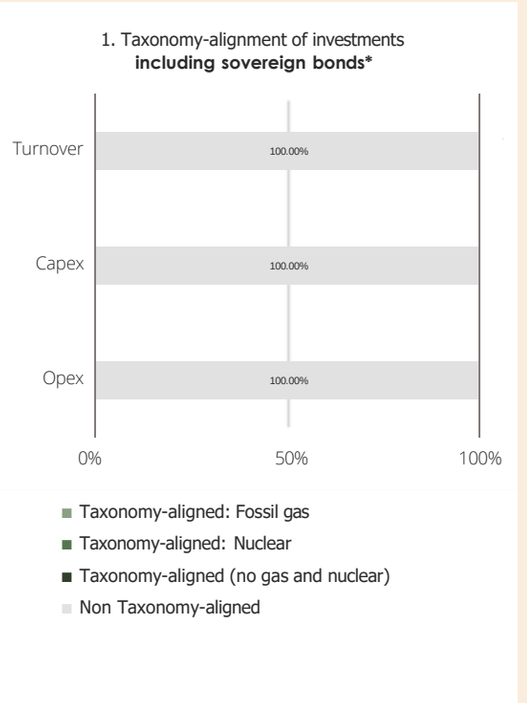
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

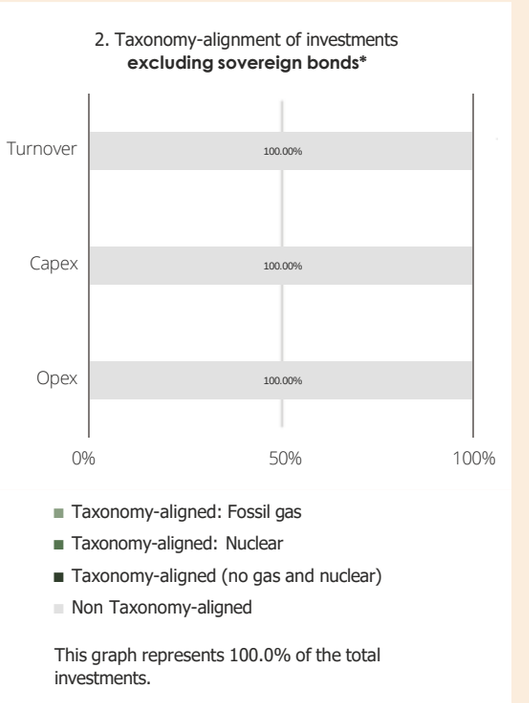
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 comparision is required prior to that.

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 35.02%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the 10 UNGC Principles were identified, ESG enhanced due diligence was carried out by the portfolio manager/analyst and investment committee approval was obtained before investments could be made.

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

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

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	☑ 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 79.11% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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.

4. The sub-fund indentified and analysed all companies for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.
The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	8.10	6.78
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	62.14	137.11
4. Exposure to companies active in the fossil fuel sector	3.03%	7.20%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.39%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.22%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI All Country World

…and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	8.10	6.78
	31 March 2023	8.32	6.82
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	62.14	137.11
	31 March 2023	83.75	167.71
4. Exposure to companies active in the fossil fuel sector	31 March 2024	3.03%	7.20%
	31 March 2023	3.64%	7.62%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	1.39%
	31 March 2023	0.00%	1.65%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.22%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed for a lower carbon intensity and a higher environmental, social and governance rating, calculated respectively as a weighted average of the carbon intensities and ESG ratings given to the issuers of the sub-fund's investments, than the weighted average of the constituents of the Benchmark.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

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

The approach taken, as set out above, meant that among other things the following points were scrutinised:
- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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

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

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in fossil fuel sector
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Trane Technologies plc	Industrials	4.96%	United States of America
Schneider Electric SE	Industrials	4.84%	United States of America
Prysmian S.p.A.	Industrials	4.72%	Italy
Microsoft Corporation	Information Technology	4.66%	United States of America
Ecolab Inc.	Materials	4.57%	United States of America
Accenture Plc Class A	Information Technology	4.40%	United States of America
Autodesk, Inc.	Information Technology	4.32%	United States of America
Verisk Analytics Inc	Industrials	4.23%	United States of America
Infineon Technologies AG	Information Technology	3.81%	Germany
Watts Water Technologies, Inc. Class A	Industrials	3.78%	United States of America
Hubbell Incorporated	Industrials	3.12%	United States of America
Capgemini SE	Information Technology	3.05%	France

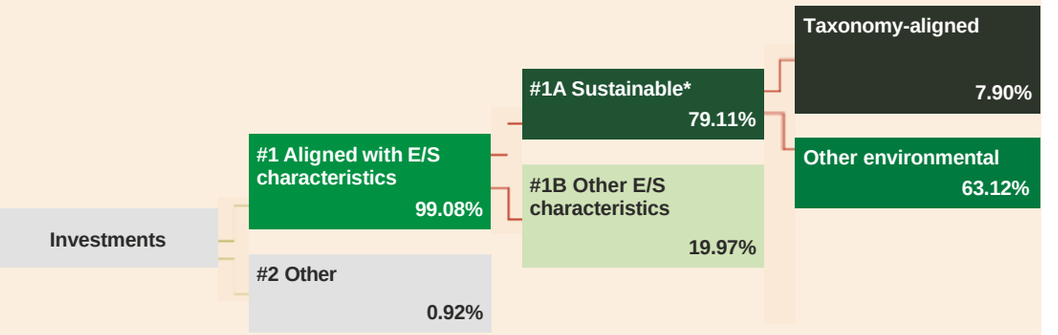
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

79.11% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Industrials	43.67%
Information Technology	28.65%
Materials	11.16%
Utilities	6.11%
Electric Utilities	*2.96%*
Multi-Utilities	*0.26%*
Health Care	3.94%
Real Estate	2.61%
Energy	1.54%
Oil & Gas Refining & Marketing	*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 Taxonomy[1]?

☐ Yes:

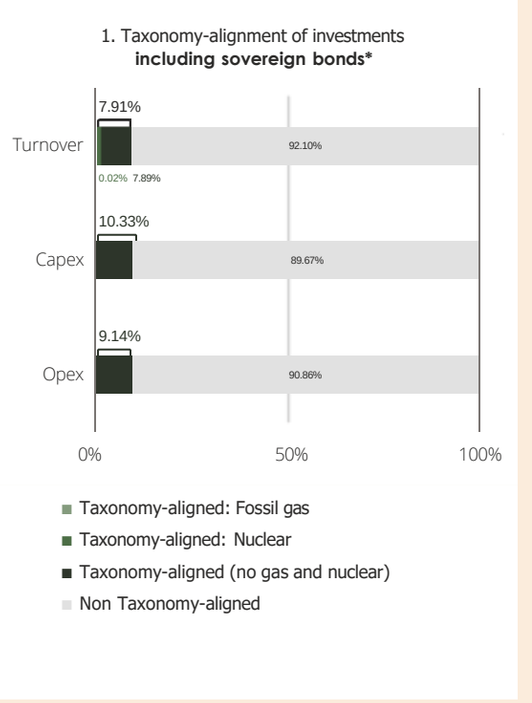
☐ In fossil gas ☑ In nuclear energy

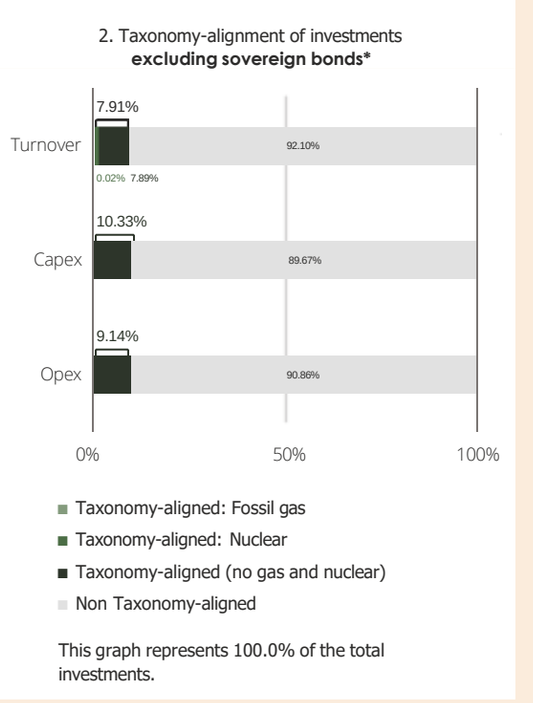
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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	☑ 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 28.10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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:

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

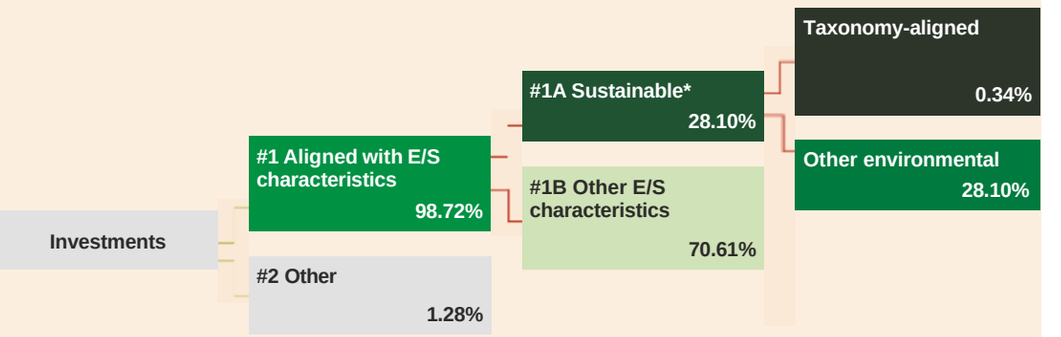
Cash and derivatives were excluded

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 Taxonomy[1]?

☐ Yes:

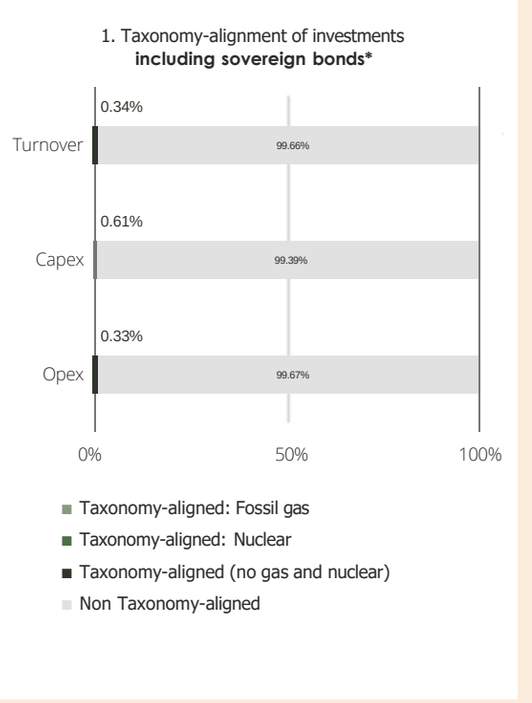
☐ In fossil gas ☐ In nuclear energy

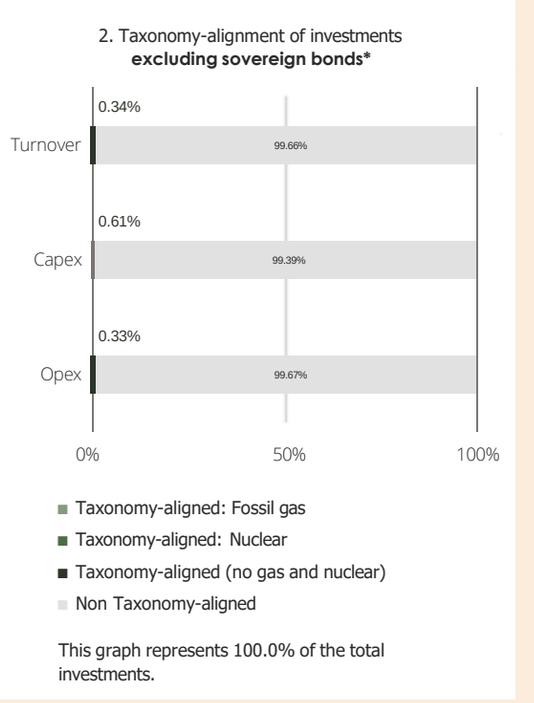
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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**	☑ **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 38.64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

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.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund excluded the share of investment involved in controversial weapons.

The ESG score is taken from third party ESG data provider. MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used to measure the sub-fund's carbon intensity and ESG scores but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.
The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	8.33	6.87
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	58.37	109.67
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.69%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.24%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI World

…and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	8.33	6.87
	31 March 2023	8.43	6.94
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	58.37	109.67
	31 March 2023	80.46	144.58
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	0.69%
	31 March 2023	0.00%	0.80%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.24%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.
From November 2023, PAI 2 - Carbon Footprint was added as a sustainability indicator to this sub-fund in error and subsequently removed in January 2024. Therefore, we have not reported on this PAI.
PAI 1 - Greenhouse gas emissions was added in November 2023. It will be reported in full in the next SFDR Periodic report.

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

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns. The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision made process with the aim of reducing sustainability risks and enhancing returns.

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

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

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

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

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

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

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



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

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2) (added in November 2023, please see the footnote under the performance table above)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carried out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	5.54%	United States of America
Apple Inc.	Information Technology	4.12%	United States of America
NVIDIA Corporation	Information Technology	3.14%	United States of America
Amazon.com, Inc.	Consumer Discretionary	1.48%	United States of America
Home Depot, Inc.	Consumer Discretionary	1.48%	United States of America
Novo Nordisk A/S Class B	Health Care	1.47%	Denmark
ASML Holding NV	Information Technology	1.34%	Netherlands
Merck & Co., Inc.	Health Care	1.27%	United States of America
Adobe Inc.	Information Technology	1.26%	United States of America
Alphabet Inc. Class C	Communication Services	1.21%	United States of America
Cisco Systems, Inc.	Information Technology	1.21%	United States of America
Coca-Cola Company	Consumer Staples	1.20%	United States of America
Applied Materials, Inc.	Information Technology	1.13%	United States of America
PepsiCo, Inc.	Consumer Staples	1.12%	United States of America
Texas Instruments Incorporated	Information Technology	1.12%	United States of America

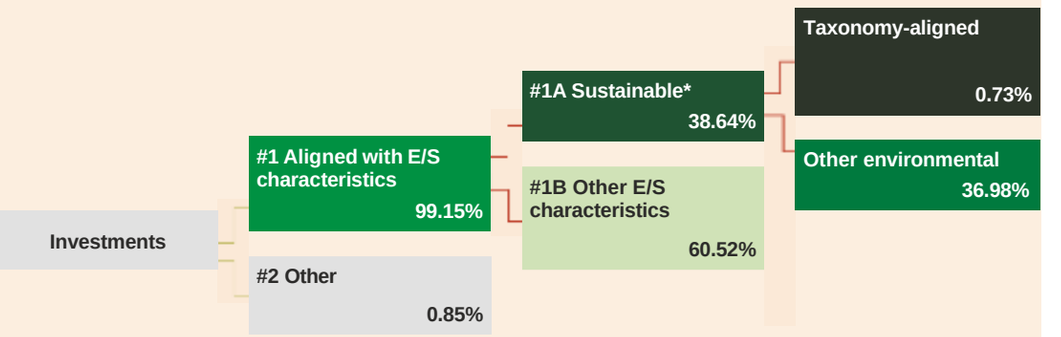
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

38.64% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	24.87%
Financials	14.23%
Industrials	13.33%
Health Care	11.40%
Consumer Discretionary	10.61%
Consumer Staples	7.86%
Communication Services	4.87%
Real Estate	4.08%
Energy	3.04%
Integrated Oil & Gas	*1.28%*
Oil & Gas Equipment & Services	*0.27%*
Oil & Gas Exploration & Production	*1.07%*
Oil & Gas Storage & Transportation	*0.42%*
Materials	2.44%
Utilities	2.41%
Electric Utilities	*0.72%*
Gas	*0.15%*
Multi-Utilities	*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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

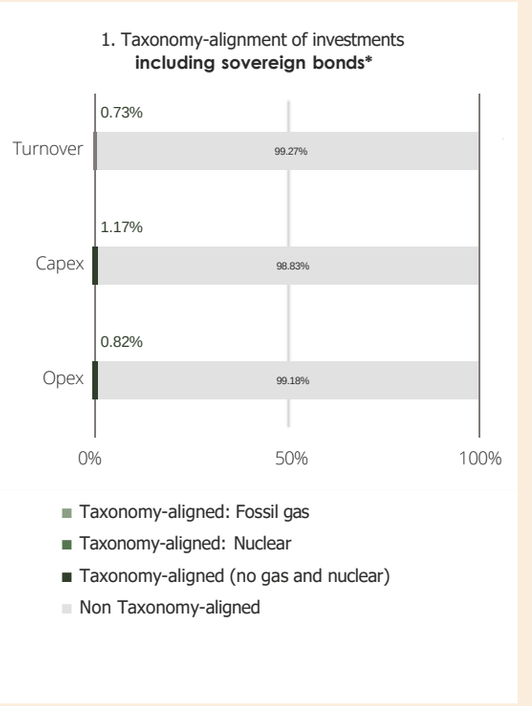
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

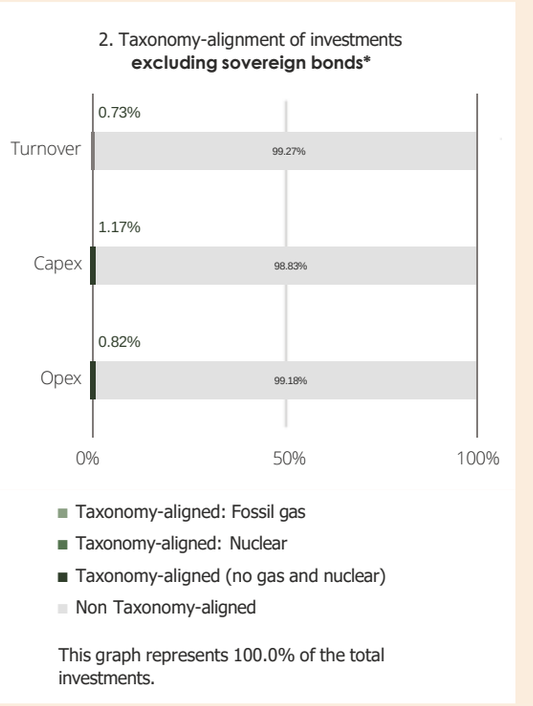
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 comparision is required prior to that.

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 36.98%. The sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

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

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

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

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.

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

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

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	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 43.68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

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.

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 - Clincal 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

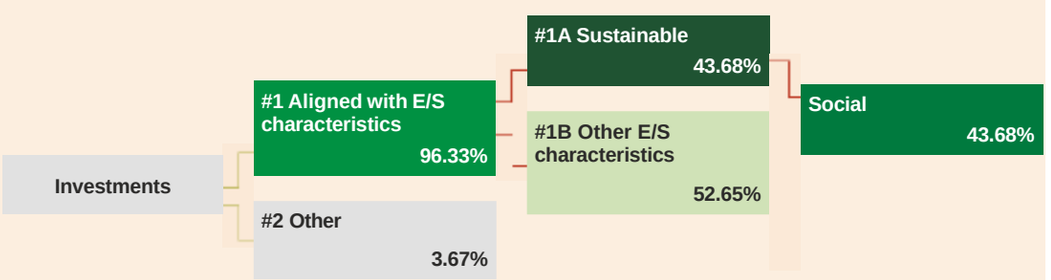
Cash and derivatives were excluded

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?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Health Care	95.79%
Cash & Derivatives	2.97%
Consumer Staples	1.24%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

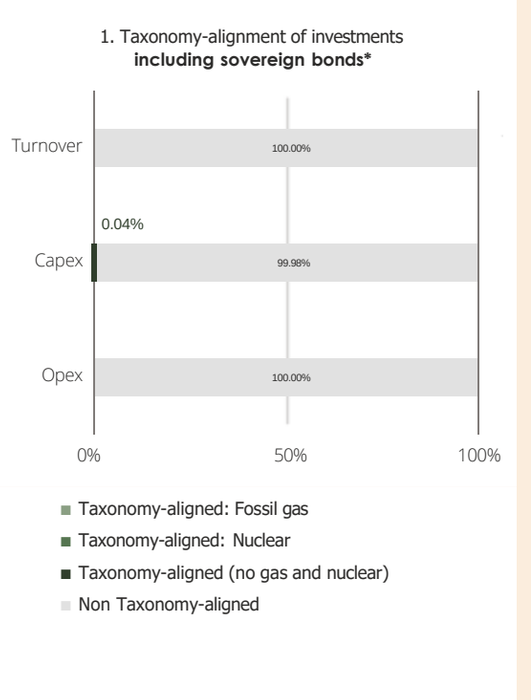
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

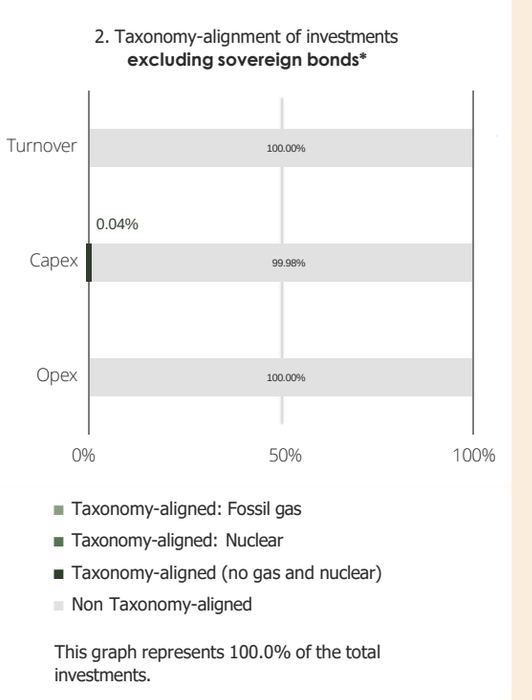
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects 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 comparision 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 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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**	☑ **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 21.50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

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

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.

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

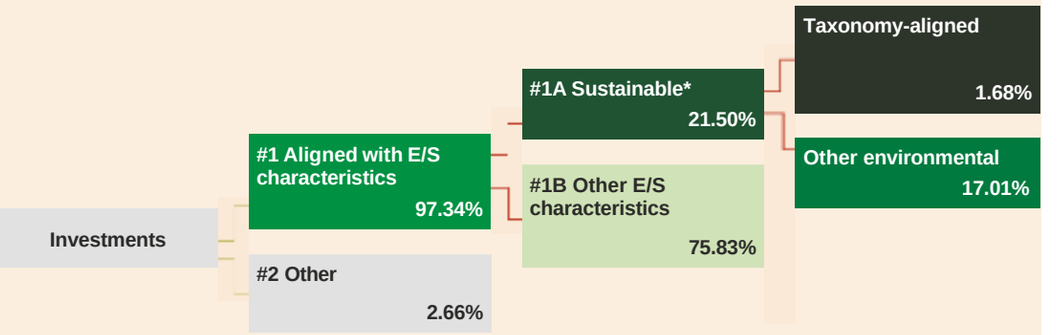
Cash and derivatives were excluded

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%
Electric Utilities	*10.26%*
Gas	*7.90%*
Multi-Utilities	*14.76%*
Energy	29.61%
Oil & Gas Storage & Transportation	*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 Taxonomy[1]?

☐ Yes:

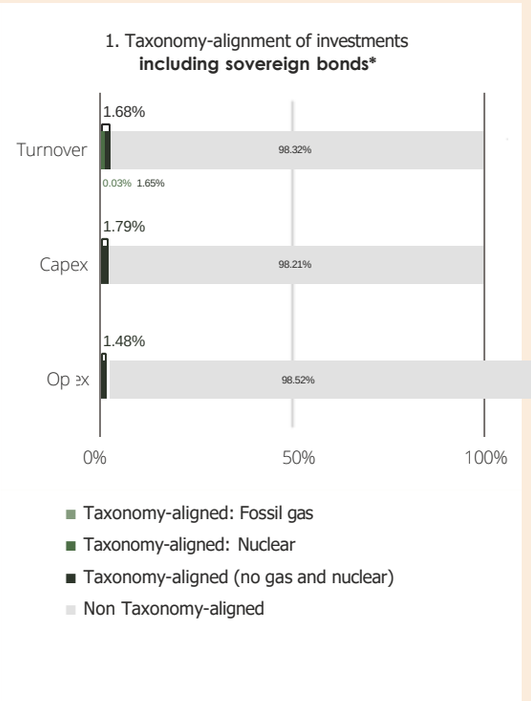
☐ In fossil gas ☑ In nuclear energy

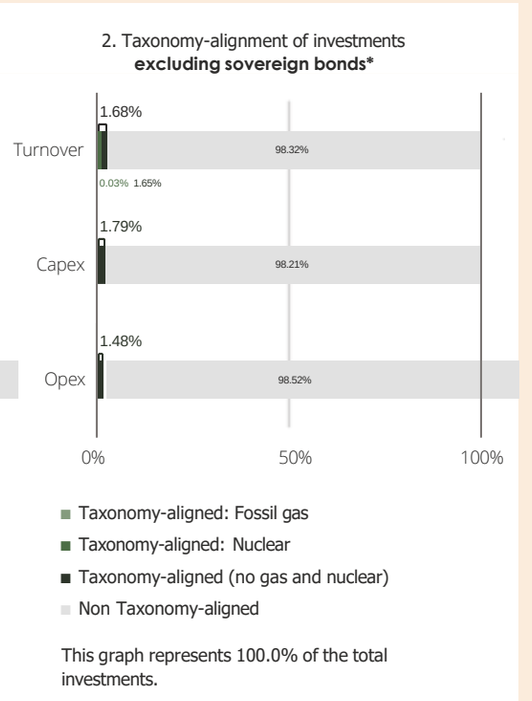
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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	☑ 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 37.38% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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

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.

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.

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.

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

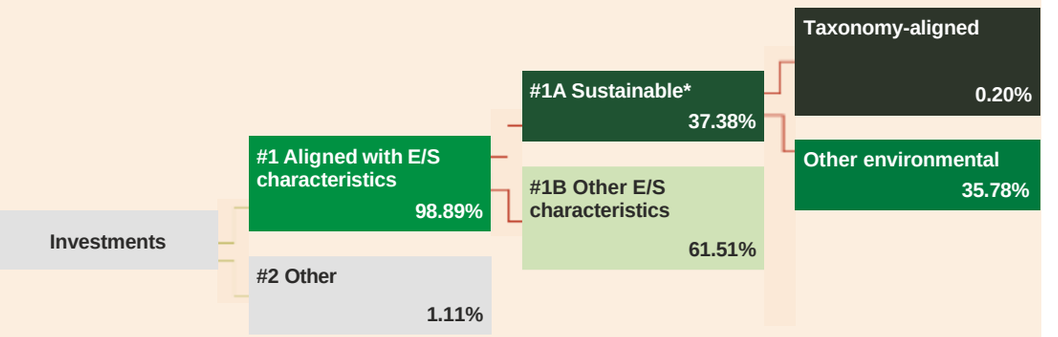
Cash and derivatives were excluded

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%
Integrated Oil & Gas	*1.14%*
Oil & Gas Exploration & Production	*3.76%*
Oil & Gas Refining & Marketing	*0.83%*
Oil & Gas Storage & Transportation	*0.78%*
Communication Services	4.54%
Consumer Staples	4.16%
Materials	3.04%
Real Estate	2.33%
Cash & Derivatives	1.08%
Utilities	0.34%
Electric Utilities	*0.09%*
Gas	*0.07%*
Multi-Utilities	*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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

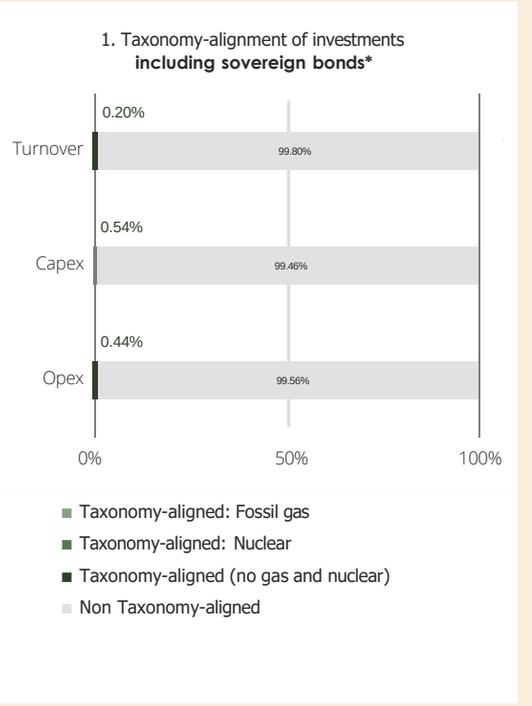
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

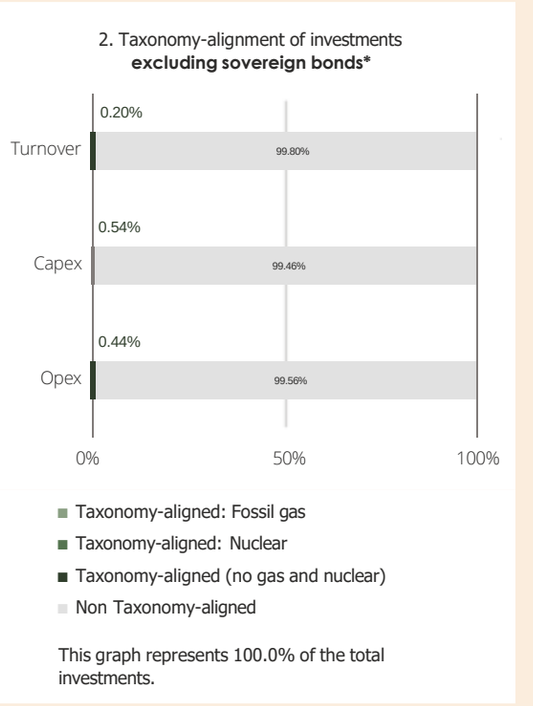
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 comparision is required prior to that.

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 35.78%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

In order to lower the carbon intensity of the portfolio and raise its ESG score, all holdings in the portfolio were assessed for their individual carbon intensity and ESG scores at each monthly rebalance.

Through an HSBC proprietary systematic investment process, a portfolio was created to maximise the exposure to the desired factors to deliver its financial objectives, but which also aimed for a lower carbon intensity and a higher ESG score than the MSCI World which is the Reference Benchmark. As a result, the sub-fund had a higher ESG score and a lower carbon intensity than the benchmark throughout the reporting period.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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	☑ 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 87.35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.

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

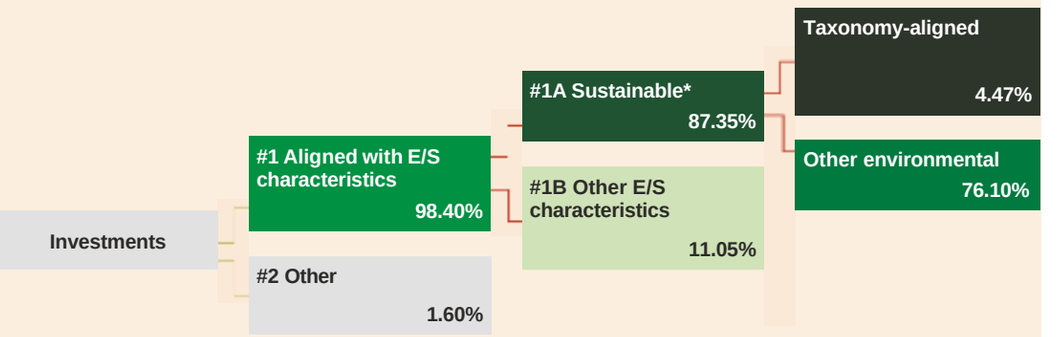
Cash and derivatives were excluded

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 Taxonomy[1]?

☐ Yes:

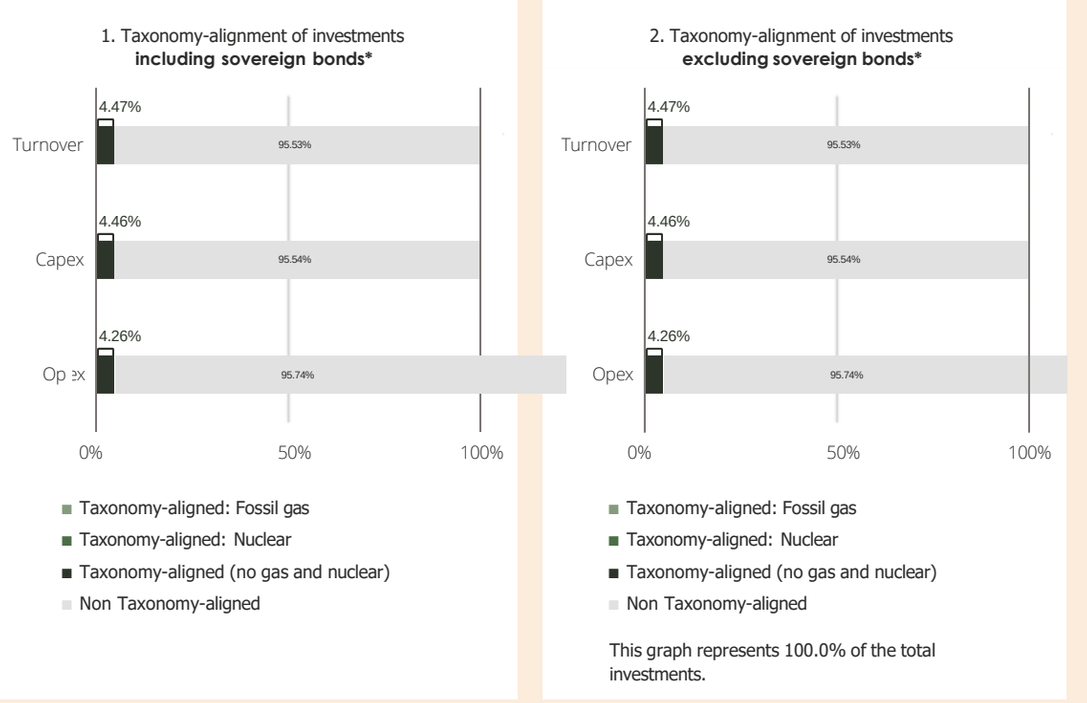
☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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	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 14.22% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. Active consideration of 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.

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

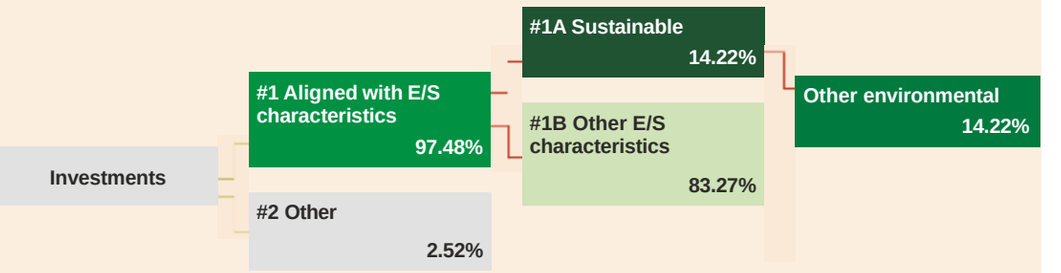
Cash and derivatives were excluded

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%
Electric Utilities	*3.42%*
Gas	*1.02%*
Energy	3.33%
Oil & Gas Exploration & Production	*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 Taxonomy[1]?

☐ Yes:

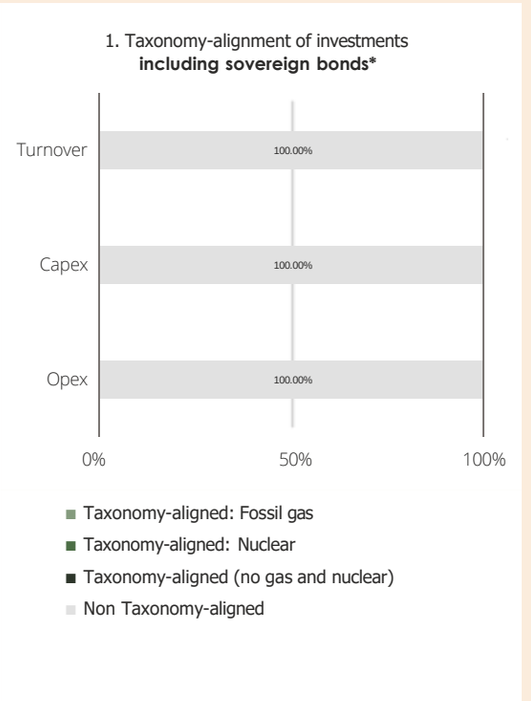
☐ In fossil gas ☐ In nuclear energy

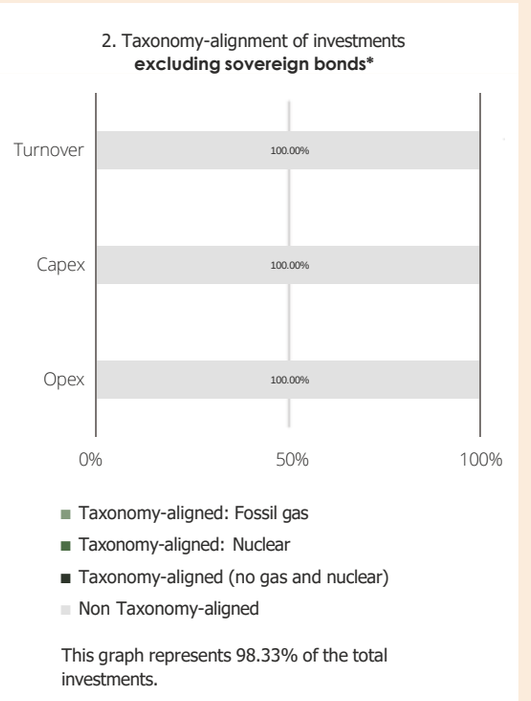
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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.

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 comparision 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS CORPORATE SUSTAINABLE BOND

Legal Entity Identifier: 2138001DWNLVT5HF8T24

Sustainable investment objective

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.

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
	☐ with a social objective
☐ It made **sustainable investments 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 Ii 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

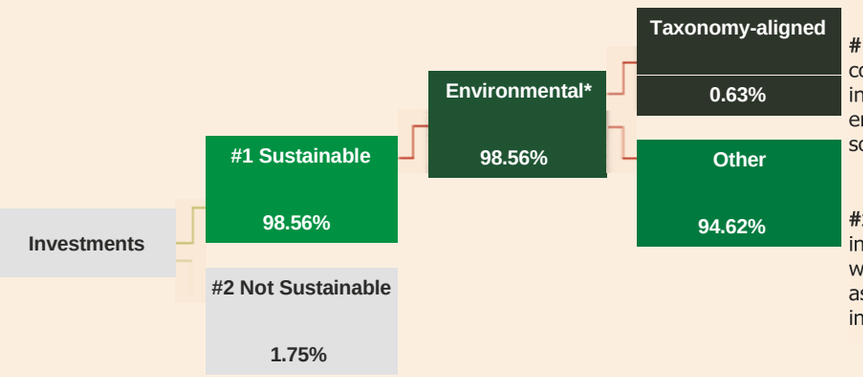
What was the proportion of sustainability-related investments?

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%
Electric Utilities	*0.58%*
Gas	*1.57%*
Independent Power Producers & Energy Traders	*6.64%*
Multi-Utilities	*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 Taxonomy [1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

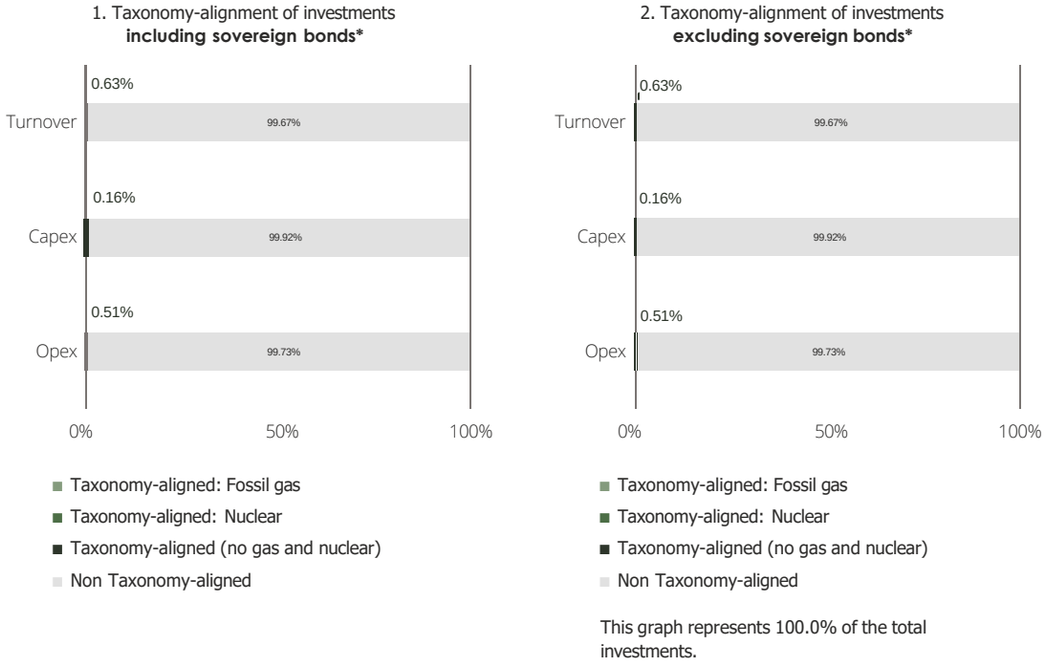
Taxonomy-aligned activities are expressed as a share of:

- **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.



This graph represents 100.0% of the total investments.

* *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.

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 comparision 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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY

Legal Entity Identifier: 213800KB6BO3Z43JHW60

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
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises (OECD) principles. Where instances of potential violations of United Nations Global Compact (UNGC) principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
4. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Indicators (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark had not been designated for the purpose of attaining the sustainable investment objective of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable investment objective that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

Indicator	sub-fund	Reference Benchmark
ESG Score	8.18	6.78
E Pillar	6.46	6.66
S Pillar	5.93	5.11
G Pillar	6.54	5.65
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	128.57	126.54
4. Exposure to companies active in the fossil fuel sector	0.00%	7.20%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.39%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.22%

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI All Country World

…and compared to previous periods?

Indicator	Period Ending	sub-fund	Reference Benchmark
ESG Score	31 March 2024	8.18	6.78
	31 March 2023	8.23	6.82
E Pillar	31 March 2024	6.46	6.66
	31 March 2023	6.70	6.60
S Pillar	31 March 2024	5.93	5.11
	31 March 2023	5.85	5.16
G Pillar	31 March 2024	6.54	5.65
	31 March 2023	6.62	5.66
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2024	128.57	126.54
	31 March 2023	150.78	154.34
4. Exposure to companies active in the fossil fuel sector	31 March 2024	0.00%	7.20%
	31 March 2023	0.00%	7.62%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2024	0.00%	1.39%
	31 March 2023	0.00%	1.65%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2024	0.00%	0.22%
	31 March 2023	0.00%	0.00%

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:
- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources

(including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in fossil fuel sector
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screens, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
United Rentals, Inc.	Industrials	3.77%	United States of America
ASML Holding NV	Information Technology	3.34%	Netherlands
Autodesk, Inc.	Information Technology	3.32%	United States of America
Home Depot, Inc.	Consumer Discretionary	3.24%	United States of America
L'Oreal S.A.	Consumer Staples	3.21%	France
Ecolab Inc.	Materials	3.18%	United States of America
Intesa Sanpaolo S.p.A.	Financials	3.07%	Italy
Waste Management, Inc.	Industrials	2.97%	United States of America
Cisco Systems, Inc.	Information Technology	2.80%	United States of America
Equinix, Inc.	Real Estate	2.80%	United States of America
Stantec Inc	Industrials	2.73%	Canada
Advanced Drainage Systems, Inc.	Industrials	2.71%	United States of America
Veolia Environnement SA	Utilities	2.68%	France
Cintas Corporation	Industrials	2.66%	United States of America
Sprouts Farmers Market, Inc.	Consumer Staples	2.64%	United States of America

Cash and derivatives were excluded

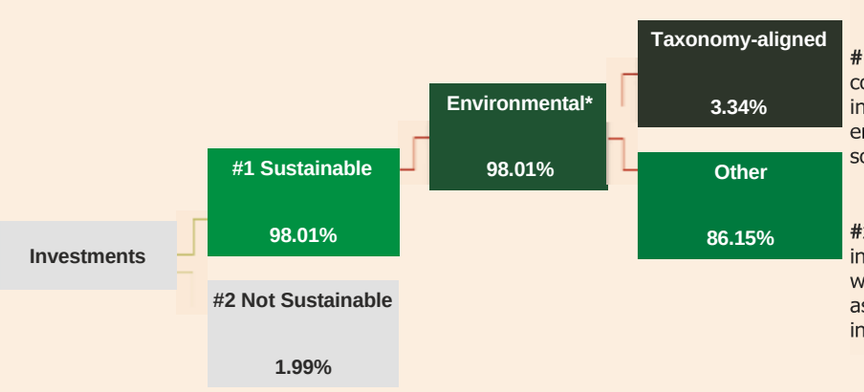
What was the proportion of sustainability-related investments?

98.01% of the portfolio was invested in sustainable assets.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which 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	26.91%
Information Technology	19.49%
Consumer Staples	11.16%
Materials	11.12%
Consumer Discretionary	9.58%
Utilities	6.53%
Electric Utilities	*4.15%*
Multi-Utilities	*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 Taxonomy [1] ?

- ☐ Yes:
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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

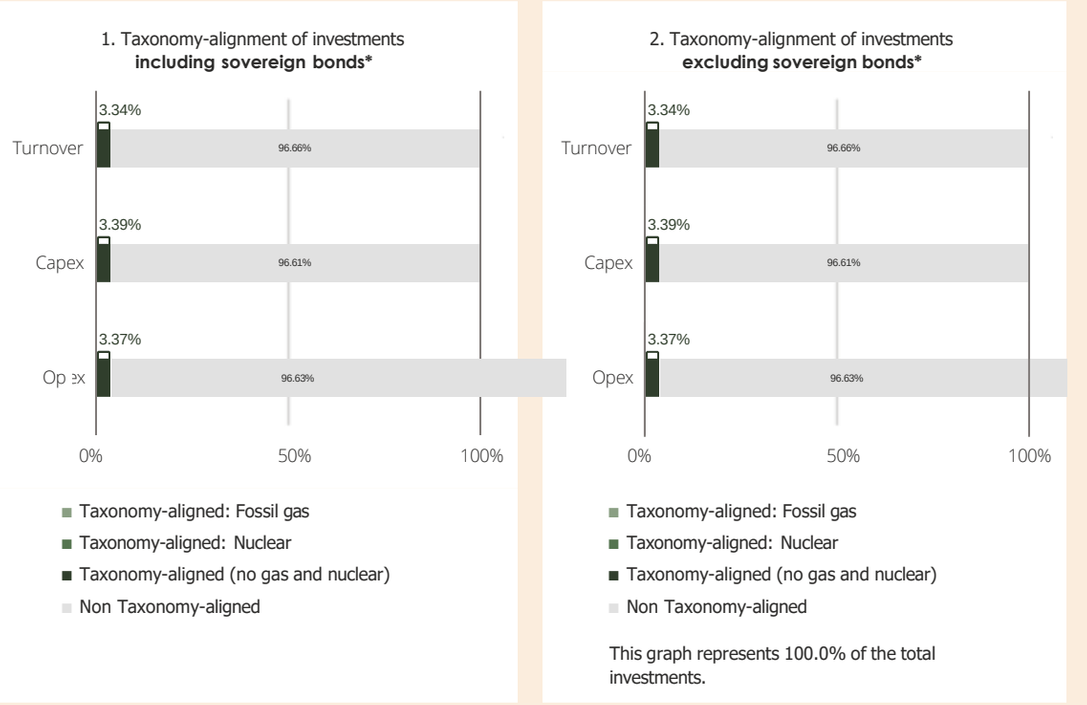
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- 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 comparision is required prior to that.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 86.15%. The sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

The sub-fund has delivered a positive environmental, social and governance ("ESG") impact by investing in a concentrated portfolio of companies that actively contributed to the transition to a more circular global economy, based on the principles of designing out waste and pollution, keeping products and materials in use and regenerating natural systems.

The sub-fund had a minimum of 90% of its net assets in equities and equity equivalent securities of companies with exposure to circular economy themes ("Circular Economy Themes") which are domiciled in, based in, carry out business activities in, or are listed on a Regulated Market in any country including both developed markets and Emerging Markets.

At any time, 100% of the portfolio assets are whitelisted in accordance with our Sustainable Investment Framework which incorporates the application of Excluded Activities in accordance with HSBC Asset Management's Responsible Investment Policies and our proprietary company assessment of thematic alignment, by leveraging our internal circular economy research. The latter consists of identifying two types of companies:

1. "Enablers" with at least 20% revenue alignment to our proprietary Circular Economy Taxonomy
2. "Trailblazers" that integrate circular economy principles in their own operation to generate higher financial and sustainability efficiency, with a minimum score of 30 as measured by our circularity assessment tool.

The portfolio ESG score is higher than the weighted average of the constituents of the MSCI AC World (the "Reference Benchmark") after eliminating 20% of the lowest ESG scored issuers from the Reference Benchmark.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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
	☐ 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 was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:
- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources

(including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identified and managed sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screens, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	8.92%	United States of America
ASML Holding NV	Information Technology	8.58%	Netherlands
Intuit Inc.	Information Technology	6.23%	United States of America
Adobe Inc.	Information Technology	6.12%	United States of America
MSCI Inc. Class A	Financials	5.20%	United States of America
Novo Nordisk A/S Class B	Health Care	4.51%	Denmark
Visa Inc. Class A	Financials	4.47%	United States of America
Zoetis, Inc. Class A	Health Care	4.44%	United States of America
Waters Corporation	Health Care	4.29%	United States of America

Cash and derivatives were excluded

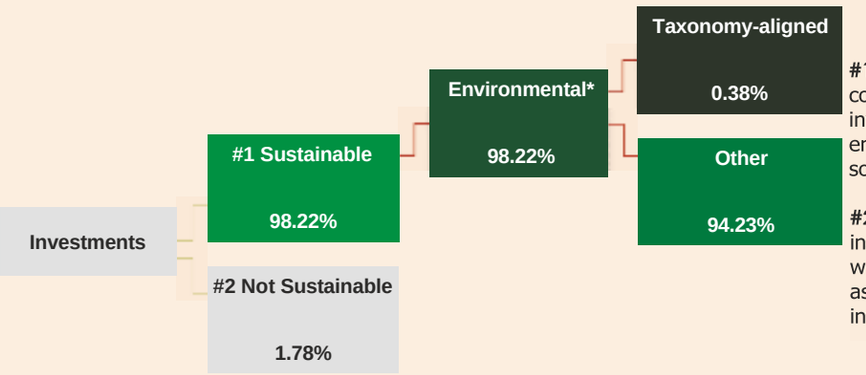
What was the proportion of sustainability-related investments?

98.22% of the portfolio was invested in sustainable assets.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which 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	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 Taxonomy [1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

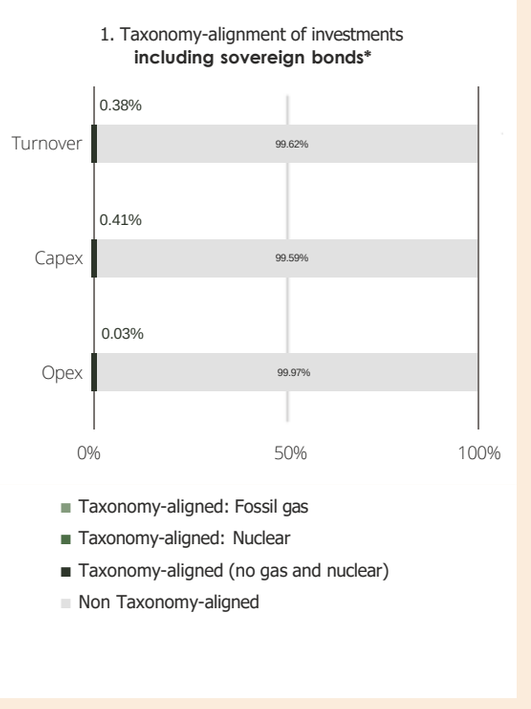
☑ No

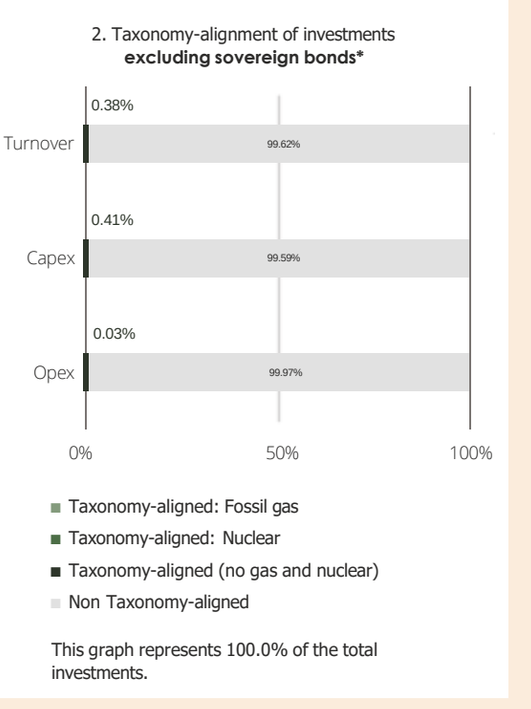
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 comparision 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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

HSBC Global Asset Management, the initiator of HSBC Global Investment Funds, is the asset management specialist of the HSBC Group and operates through HSBC Bank PLC and its subsidiaries.

HSBC Asset Management is the trading name of HSBC Global Asset Management Limited. HSBC Global Asset Management is established at 8 Canada Square, London E14 5HQ which is its registered office.

© Copyright. HSBC Global Asset Management Limited 2024. All Rights Reserved 14846/0608