

HSBC Global Investment Funds

Audited Report for the year from 1 April 2022 to 31 March 2023

Important Notice for Singapore Shareholders

This Annual Report of HSBC Global Investment Funds ("the Company") covers the complete range of sub-funds in the Company, which are available for distribution in various jurisdictions.

Singapore shareholders are advised that the Monetary Authority of Singapore has registered only the following sub-funds of the Company for distribution in Singapore pursuant to the Securities and Futures Act:

Recognised Schemes

- Asia Bond
- Asia ESG Bond
- Asia High Yield Bond
- ESG Short Duration Credit Bond
- Global Investment Grade Securitised Credit Bond
- Global Securitised Credit Bond
- Global Bond
- Global Emerging Markets Bond
- Global High Income Bond
- Global High Yield Bond
- Global Lower Carbon Bond
- Global Short Duration Bond
- Global Short Duration High Yield Bond
- India Fixed Income
- RMB Fixed Income
- Singapore Dollar Income Bond
- Ultra Short Duration Bond
- Global Emerging Market Multi Asset Income
- Managed Solutions Asia Focused Conservative
- Managed Solutions Asia Focused Growth
- Managed Solutions Asia Focused Income
- Asia ex Japan Equity
- Asia ex Japan Equity Smaller Companies
- Asia Pacific ex Japan Equity High Dividend
- BRIC Equity
- Economic Scale US Equity
- Euroland Equity Smaller Companies
- Euroland Value
- Europe Value
- Global Emerging Markets Equity
- Global Equity Climate Change
- Global Equity Sustainable Healthcare
- Global Equity Volatility Focused
- Global Lower Carbon Equity
- Global Real Estate Equity
- Brazil Equity
- Chinese Equity
- Indian Equity
- Russia Equity
- Thai Equity
- Turkey Equity

Restricted Schemes[^]

- Asia Bond
- Asia ESG Bond
- Asia ex Japan Equity
- Asia ex Japan Equity Smaller Companies
- Asia Pacific ex Japan Equity High Dividend
- Brazil Equity
- BRIC Equity
- Chinese Equity
- Economic Scale US Equity
- Euro Credit Bond
- Euro Bond Total Return
- Euro High Yield Bond
- Euroland Value
- Euroland Equity Smaller Companies
- Europe Value
- Frontier Markets
- GEM Debt Total Return
- Global Securitised Credit Bond
- Global Investment Grade Securitised Credit Bond
- Global High Yield Securitised Credit Bond
- Global Bond
- Global Bond Total Return
- Global Corporate Bond
- Global Credit Floating Rate Fixed Term Bond 2023 1
- Global Credit Floating Rate Fixed Term Bond 2023 2
- Global Emerging Markets Bond
- Global Emerging Markets Equity
- Global Emerging Markets Local Debt
- Global Emerging Markets Multi-Asset Income
- Global Equity Volatility Focused
- Global High Income Bond
- Global High Yield Bond
- Global Inflation Linked Bond
- Global Lower Carbon Bond
- Global Lower Carbon Equity
- Global Real Estate Equity
- Global Short Duration Bond
- Global Short Duration High Yield Bond
- Hong Kong Equity
- India Fixed Income
- Indian Equity
- Managed Solutions Asia Focused Conservative
- Managed Solutions Asia Focused Income
- Multi-Asset Style Factors
- Multi-Strategy Target Return
- RMB Fixed Income
- Singapore Dollar Income Bond
- US Dollar Bond
- Asia High Yield Bond
- US Income Focused
- Ultra Short Duration Bond Fund
- Global Equity Climate Change
- Global Equity Sustainable Healthcare
- Global Equity Circular Economy

- Global Infrastructure Equity
- ESG Short Duration Credit Bond

^ This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you. The offer or invitation of the Units, which is the subject of this document, does not relate to a collective investment scheme which is authorised by the MAS under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the Units are not allowed to be offered to the retail public.

No document or material in connection with the offer or sale of the Units may be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, in accordance with the conditions specified in that section, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within 6 months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) as specified in Section 305A(5) of the SFA.

Disclaimer

This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Investors and potential investors should not invest in the Fund solely based on the information provided in this document and should read the prospectus or information memorandum (including the risk warnings) and the product highlights sheets, which are available upon request at HSBC Global Asset Management (Singapore) Limited ("AMSG") or our authorised distributors, before investing. Investors may wish to seek advice from a financial adviser before purchasing units in the fund. Investment involves risk. Past performance of any fund or the manager, and any economic and market trends or forecasts are not necessarily indicative of the future or likely performance of the fund or the manager. Unit values and income therefrom may fall as well as rise and the investor may not get back the original sum invested. Changes in rates of currency exchange may affect significantly the value of the investment. AMSG has based this document on information obtained from sources it reasonably believes to be reliable. However, AMSG does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information.

HSBC Global Asset Management (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre . Tower 2 Level 48-01, Singapore 018983

Telephone: (65) 6658 2900

Website: www.assetmanagement.hsbc.com/sg Company Registration No. 198602036R

HSBC Global Investment Funds

Audited Annual Report for the year ended 31 March 2023





Information concerning the distribution of shares of HSBC Global Investment Funds in or from Switzerland

Legal Representative of the Company in Switzerland: HSBC Asset Management (Switzerland) Ltd., Gartenstrasse 26, P.O. Box, CH-8002 Zurich. The Prospectus, Key Investor Information Documents (KIIDs), 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

ESG Short Duration Credit Bond (launched as at 30 January

2023)

Euro Bond Total Return

Euro Convertible Bond (closed as at 23 March 2023)

Euro Credit Bond Euroland Growth Frontier Markets

GEM Debt Total Return Global Bond Total Return

Global Credit Floating Rate Fixed Term Bond 2022 - 1

(closed as at 10 January 2023)

Global Credit Floating Rate Fixed Term Bond 2023 - 1 Global Credit Floating Rate Fixed Term Bond 2023 - 2 Global Emerging Markets Corporate Sustainable Bond

(launched as at 27 September 2022) Global Emerging Markets ESG Bond Global Emerging Markets ESG Local Debt

Global Emerging Markets Local Debt

Global Equity Circular Economy (launched as at

17 June 2022)

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 Short Duration High Yield Bond

Global Sustainable Equity Income (launched as at

18 May 2022)

Global Sustainable Long Term Equity (launched as

at 2 September 2022)

Mexico Equity

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.

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Board of Directors

- Anthony Jeffs, (Chairman), Global Head of Product
 HSBC Asset Management (UK) Limited,
 Resident in the United Kingdom of Great Britain and Northern Ireland.
- Dr. Michael Boehm, Chief Operating Officer
 HSBC Asset Management (Deutschland) Limited,
 Resident in the Federal Republic of Germany.
- Jean de Courrèges, Independent Director Resident in the Grand Duchy of Luxembourg.
- Eimear Cowhey, Independent Director Resident in the Republic of Ireland.
- John Li, Independent Director Resident in the Grand Duchy of Luxembourg.
- Matteo Pardi, Head of International Markets HSBC Asset Management (France), Italian Branch, Resident in the Republic of Italy.

Management and Administration

Registered Office

Until 30 September 2022

16, boulevard d'Avranches, L-1160 Luxembourg,

Grand Duchy of Luxembourg.

From 1 October 2022 4, rue Peternelchen, L-2370 Howald,

Grand Duchy of Luxembourg.

Management Company

HSBC Investment Funds (Luxembourg) S.A.

Until 31 October 2022

From 1 November 2022

16, boulevard d'Avranches, L-1160 Luxembourg,

Grand Duchy of Luxembourg.

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

Until 31 October 2022

16, boulevard d'Avranches, L-1160 Luxembourg,

Grand Duchy of Luxembourg.

From 1 November 2022

18, boulevard de Kockelscheuer,

L-1821 Luxembourg,

Grand Duchy of Luxembourg.

Domiciliary and Corporate Agent

Until 30 September 2022

HSBC Continental Europe, Luxembourg

16, boulevard d'Avranches, L-1160 Luxembourg,

Grand Duchy of Luxembourg.

From 1 October 2022
ONE Corporate
4, rue Peternelchen,

Cubus C3, L-2370 Howald,

Grand Duchy of Luxembourg.

Investment Advisers

HSBC Asset Management (France) 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.

Management and Administration (continued)

Investment Advisers (continued) HSBC Global Asset Management (Mexico) S.A. de C.V

Paseo de la Reforma no. 347, P. 15, Col. Cuauhtémoc, C.P. 06500,

México, D.F., México.

HSBC Asset Management (UK) Limited

8, Canada Square, London E14 5HQ, United Kingdom.

HSBC Asset Management (USA) Inc.

452 Fifth Avenue, 7th Floor, New York, NY 10018, USA.

HSBC Portfoy Yonetimi A.S.

Esentepe Mahallesi, Büyükdere Caddesi, No:128, 34394 Sisli,

Istanbul, Turkey.

Sub-Investment Advisers HSBC Asset Management (Switzerland) Ltd.

Gartenstrasse 26 CH - 8002 Zürich.

Distributors HSBC Investment Funds (Luxembourg) S.A.

Until 31 October 2022

16, boulevard d'Avranches, L-1160 Luxembourg,

Grand Duchy of Luxembourg.

From 1 November 2022

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 Asset Management (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre, Tower 2 Level 48-01,

Singapore 018983

HSBC Asset Management (France)

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 Asset Management (UK) Limited

8 Canada Square, London E14 5HQ, United Kingdom.

HSBC Asset Management (Malta) Ltd

Operations Centre, 80 Mill Street, Qormi, QRM 3101, Malta.

HSBC Asset Management (Bermuda) Limited

37 Front Street, 2nd Floor, Hamilton HM 11, Bermuda.

Management and Administration (continued)

Distributors (continued) 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 Asset Management (Japan) Limited

HSBC Building 11-1, Nihonbashi 3-Chome, Chuo-Ku,

Tokyo, 103-0027, Japan.

Paying Agent in Switzerland HSBC Private Bank (Suisse) S.A.

Quai des Bergues 9-17, Case Postale 2888,

CH-1211 Geneva 1, Switzerland.

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, société anonyme

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 2023.

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 78 sub-funds. During the year, the total net assets of the Company decreased from USD 35.67 billion to USD 30.66 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 2023 is as follows:

Fixed remuneration USD 8,645,623 Variable remuneration USD 4,575,788 Number of beneficiaries 55

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 7,028,269
Variable remuneration USD 4,348,779
Number of beneficiaries 39

 $[^]st$ 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.

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 increasing 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.

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 2023, 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 broadranging 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.

Directors' Report (continued)

Impact of Ukraine/Russia crisis (continued)

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

Due to further sanctions, Magnit PJSC GDR was also written down to 0, held in the HGIF Global Equity Volatility Focused, since 7 December 2022.

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

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 29 September 2023.

Investment Advisers' Report

Market overview: 1 April 2022 to 31 March 2023

Global equities

Global equities fell over the year to 31 March in what proved to be a challenging and volatile period for investors. The pound's weakness meant that sterling returns were considerably better than returns in US dollars. While developed world markets rose in aggregate, emerging markets fell. Soaring inflation levels, tightening monetary policy, weakening economic growth and the situation in Ukraine all weighed on sentiment and caused markets to sell off. Russia's foray into Ukraine in late February triggered the fall in equities, with markets plummeting during the spring of 2022 as it became clearer that this tense situation was likely to drag on for some time. Markets recovered some of their returns in the final quarter of the year as they rallied on hopes that rising interest rates would peak at some stage in 2023. The rally continued into early 2023 until it was stopped in its tracks by turmoil in the banking sector, which featured the bankruptcy of two sizeable US regional banks and financial distress at Credit Suisse, which was finally taken over by UBS.

Rising inflation was perhaps the overriding factor that grabbed investors' attention throughout the period. It shot up through the year, rising to decade-high levels in many countries. In the US, it hit a 40-year high of 9.1% by June, before declining thereafter, while in the UK, it rose even further to 11.1% in October, a 41-year high. In the eurozone, it touched an all-time high of 10.6% in October.

The world's central banks began to tighten monetary policy. The US Federal Reserve (Fed) raised interest rates for the first time this cycle in March 2022, as widely expected, before increasing them to a 15-year peak of 5.0% by 31 March. This included four consecutive 75 basis point (bp) increases for the first time in the Fed's history. The Bank of England (BoE) raised interest rates at every policy meeting through 2022, taking interest rates from 0.75% to 4.25% over the period. Its 25 bp increase in March was its eleventh consecutive hike. Meanwhile, the European Central Bank (ECB) appeared initially reluctant to raise rates, concerned about the economic effects. However, it did duly hike rates in July, and did so again a further four times, taking the benchmark rate to 3.5%.

The ongoing situation in Ukraine, rising inflation and the cost-of-living pressures on consumers meant that the outlook for economic growth deteriorated. In the US, fears that the country might fall into recession came to pass with the confirmation of a further fall in GDP in the second quarter of 0.6%, following a 1.6% contraction in the first quarter. GDP recovered in the third and fourth quarters. Growth remained meagre and gradually weakened in the UK, the eurozone, Japan and Mainland China, with the risk of a potential recession a constant threat.

US equities

The US market fell over the period, affected by the deteriorating global economic outlook, the surge in inflation – and the Fed's response to it – and Russia's approach to Ukraine. The market followed a similar pattern to other global markets: it fell through much of 2022 on inflation and rising rate concerns and as tensions between Russia and Ukraine escalated; it recovered from the autumn and into early 2023 on growing hopes that the pace of the Fed's interest rate hikes might ease; and it fell again as a mini-banking crisis emerged that saw two regional banks, SVB Financial and Signature Bank, go bankrupt.

Regarding Ukraine, the US moved quickly to implement sanctions against Russia and soon banned all imports of Russian oil. US relations with Mainland China were also tense, given the latter's support for Russia and threats towards Taiwan. The S&P 500 Index slumped into bear-market territory (a fall in excess of 20% from peak), in US dollar terms, in the first half of 2022, marking its steepest first-half decline since 1970. The sharp sell-off in stocks also reflected growing fears that the US economy was headed for recession.

US equities (continued)

Rising inflation was another key factor influencing the market. The hope that higher inflation was just a temporary factor soon dissipated as the headline figure rate rose to a 40-year high of 9.1% in June 2022, before moderating thereafter, falling in the eight successive months to 6.0% in February. The rise in inflation largely reflected spiralling energy costs, especially gasoline. Inflationary pressures prompted the Fed to raise interest rates to a 15-year high of 5.0% by the end of the period, including four successive 75 bp rises for the first time in the Fed's history. Fed officials indicated that the central bank would need to continue to increase interest rates to stamp out inflation, even at the expense of causing economic contraction. However, in 2023, there were growing hopes among investors that the Fed would ease back on its monetary tightening, encouraged by a softening in the tone of statements emanating from the central bank, even though Fed Chairman Jerome Powell insisted that rates would likely stay higher for longer and would not be lowered during 2023.

The economy fell into recession in the first half of the year as a first-quarter annualised fall of 1.6% was followed by one of 0.6% in the second quarter. However, it recovered in the third and fourth quarters, growing by 3.2% and 2.6%, respectively. Job creation remained relatively robust, and the unemployment rate stayed close to generational lows. The US dollar surged to an over 20-year high in September following the Fed's monetary policy tightening but fell back thereafter.

Europe ex-UK equities

European ex UK equities rose over the period, materially outperforming other world markets in aggregate. European markets fell early in the period for similar reasons to other world markets, namely soaring inflation levels, the consequent tightening of monetary policy by the ECB, economic weakness and rising geopolitical concerns, notably the situation in Ukraine. Equities rallied strongly in the final weeks of 2022 and early 2023 as hopes rose that central banks, particularly the Fed and the ECB, might slow the pace of their monetary tightening. Growing financial turmoil among banks and the demise of Credit Suisse – forcibly sold to UBS to avoid bankruptcy – caused a sell-off in February, before markets again recovered in March on the belief that the turmoil in banks was unlikely to grow into a full-scale financial crisis.

Within Europe, Denmark was the strongest performer over the period, while Italy, Spain and Ireland all notably outperformed. Norway was the weakest market and fell materially. Switzerland and Sweden were flat and underperformed.

Rising inflationary pressures were another key concern for markets. Annual consumer inflation continued to break new record-high levels, rising to an all-time high of 10.6% in October, mainly due to steeply surging energy prices. Thereafter, inflation fell over the following five months, hitting 6.9% in March as energy prices eased. The ECB had initially kept monetary policy relatively loose, even as inflation levels surged ahead of its 2% mid-term target level, as it judged the risks to growth from the pandemic were greater than the risks from inflation. However, the central bank became more hawkish through the summer months as it acknowledged the growing risk that inflation was becoming entrenched. Expectations grew that the ECB would raise rates in July, which it duly did for the first time in several years. It proceeded to raise rates a further four times, taking the benchmark interest rate to 3.5% from zero. The euro recovered in the second half of the period as the ECB tightened its policy. It had fallen below parity against the dollar in the late summer but rebounded thereafter.

Economic growth remained relatively meagre. GDP grew by 0.9% quarter on quarter in the second quarter of 2022 but fell to 0.4% in the third quarter and saw zero growth in the fourth quarter as consumer spending weakened. Unemployment gently declined through the year, with the rate dropping to 6.6% – a record low – in January. Consumer and business confidence indicators in the eurozone deteriorated for much of the period, reflecting growing pessimism about the outlook for the economy and the squeeze on consumers and businesses from rising costs. However, by the end of the period, they were showing signs of recovery.

UK equities

The UK market produced a positive return and outperformed other global markets over the period, although they underperformed Europe ex-UK equities. Nevertheless, it faced many of the same issues as other countries, such as rising inflation and interest rates, slowing economic growth and rising geopolitical concerns, most pertinently Russia's foray into Ukraine. As with other world markets, UK equities dropped significantly early in the period as tensions between Russia and Ukraine escalated.

Much political and economic focus in the UK was on the growing cost-of-living crisis, with substantial increases expected in home energy prices along with the proposed national insurance hike. This produced huge uncertainty and concern among consumers and unsettled the market.

Annual inflation rose sharply, reaching 11.1% in October, marking the highest level for over 40 years. As inflation rose and appeared to become more entrenched, the BoE became more hawkish. It raised interest rates at every policy meeting through 2022, taking interest rates from 0.75% to 4.25% over the period. Its 25 bp increase in March was its eleventh consecutive hike. At one point, the central bank suggested that inflation could rise to more than 13% by the end of 2022. However, it fell mildly, touching 10.1% in January before rising again to 10.4% in February as food price inflation escalated.

Economic conditions continued to worsen over the period. The economy barely grew on a quarterly basis in the final three quarters of the year. However, there were mild signs of recovery towards the end of the period and increased optimism that the UK could avoid a recession in 2023 – one that had been predicted by the BoE and the IMF. Unemployment declined through the period, falling to 3.5% in the three months to September – the lowest rate since 1974 – before finishing the period at 3.7%.

What was wholly unique to the UK was the extraordinary political drama in late September, as UK assets and sterling were undermined by Liz Truss's mini budget. Truss was forced to resign, becoming the shortest-serving prime minister in history. This followed the resignation of Prime Minister Boris Johnson, who was forced out despite surviving a noconfidence vote among Tory MPs. Truss was replaced by Rishi Sunak, who set about reversing most of Truss's tax-cutting proposals. UK Chancellor Jeremy Hunt produced a public services cost-cutting and tax-raising budget that sought to re-establish the UK's tarnished reputation for fiscal prudence. By the end of the period, sterling had recovered from its all-time low of near-parity against the US dollar at the end of September, and bond yields had declined from their recent highs.

Japan equities

Japanese equities eked out a positive return over the period due to a recovery in the first three months of 2023. Covid-19-related lockdowns had largely ended by the summer months of 2022, bringing relief to the country. However, Russia's foray into Ukraine saw the market drop, especially as commodity prices surged, with Japan being heavily dependent on imported commodities. As Japan is a large importer of energy, the huge rise in wholesale energy costs, notably oil, combined with the weakness in the yen caused the country's habitual trade surplus to fall into deficit. Japanese equities had a better second half of 2022, recovering along with other world markets on the hope that the pace of global interest rate hikes overseas might slacken into 2023, and that the Japanese economy might begin to break out of its long-standing deflationary period as inflation rates began to rise to generational highs. Equites rallied in the final weeks of the period as hopes grew that the mini-banking crisis in the US and Europe would not evolve into a full-blown global financial crisis.

However, while inflation began to pick up, it never climbed to the elevated rates seen in many other developed countries, and the Bank of Japan (BoJ) did not radically alter its loose monetary policy stance. Consumer inflation rose steadily over the year and exceeded the BoJ's mid-term target of 2%. From 1.2% in March 2022, it hit a 41-year high of 4.3% in January. While allowing the upper limit of its previously targeted 0% for 10-year government bonds to rise to 0.25%, the BoJ attempted to limit any unwelcome rise in bond yields above that level. However, near the end of 2022, the BoJ loosened the bands further, allowing yields to rise to 0.5%. The market took this as a sign that the BoJ was seriously considering altering its monetary policy stance, which had been ultra-easy for several years.

Japan equities (continued)

The economy remained fragile. While GDP rose by 4.7% in the second quarter, on an annualised basis, it fell by 1.1% in the third quarter. The economy avoided recession in the final quarter of 2022 as GDP rose by 0.1%, although this was revised lower from an initial figure of 0.6% growth. The BoJ's Tankan survey – a quarterly indicator of economic sentiment across the economy – weakened during the period. The headline large manufacturing diffusion index had fallen from a recent peak of +18 in the third quarter of 2021 to +7 in the fourth quarter of 2022.

The protracted weakness in the yen against the US dollar, reflecting the BoJ's easy monetary stance, which saw it fall to below 150 – a level not seen for over 30 years – helped to boost the overseas earnings of many of Japan's largest companies. However, the yen had recovered to close at around the 133 level by 31 March.

Asia ex-Japan equities

Asian ex-Japan equities weakened over the year to 31 March. Economic and earnings growth generally slowed, while inflationary worries escalated and central banks in the region tightened their monetary policies. The strength in the US dollar was a further headwind for markets, while there were also concerns about renewed geopolitical tensions.

Of the major markets in the region, South Korea and Taiwan were the weakest, as geopolitical tensions with North Korea and Mainland China, respectively, unsettled investors. The deterioration in the global economic outlook was a further headwind to both of these export-geared countries. India was also weaker despite signs of peaking inflation. Mainland China produced a mildly positive return as the country eased its tight Covid-19-related restrictions towards the end of 2022. Indonesia and Thailand were relatively strong and outperformed the region.

Central banks across the region tightened their monetary policy in the face of pronounced inflationary pressures. Although less directly impacted by the tensions between Russia and Ukraine, a key concern for several markets was the surge in energy prices as a result of the western sanctions imposed on Russia. As with western countries, inflation rates hit decade-high levels in several Asian economies. The main exception was Mainland China, where the annual consumer inflation rate dropped to just 1.0% in February, having peaked at 2.8% in September, as both food and non-food prices moderated. Owing to these minimal price pressures and weaker economic trends, the People's Bank of China (PBoC) kept liquidity abundant in the money markets over the period. The growing difficulties in the property market saw the PBoC continuing to pump large amounts of liquidity into the system and cutting loan rates on certain maturities.

Mainland China's economy showed signs of slowing as bottlenecks across many industries and rising energy prices negatively impacted the economy. GDP rose by just 3% in 2022, the weakest rate for 50 years bar one year (1976). The market was also disappointed by the government's official target of just 5% for 2023. India was an exception to most other economies over the period as growth accelerated between the first and second quarters, rising by 4.1% year on year in the first quarter and by 13.5% in the second quarter, before slowing in the third and fourth quarters of 2022.

Emerging market equities

Emerging markets weakened over the period and underperformed developed world markets as worries about still-high levels of Covid-19 in certain countries, stalling economic recovery, higher inflation, the strong US dollar and the gradual tightening in monetary policy caused market volatility and weakened investor sentiment.

In Asia, South Korea and Taiwan were weak as geopolitical tensions with North Korea and Mainland China, respectively, caused unrest. The deterioration in the global economic outlook was a further headwind to both of these export-geared countries. India was also weaker despite signs of peaking inflation. Mainland China produced a mildly positive return as the country eased its tight Covid-19-related restrictions towards the end of 2022. Indonesia and Thailand were relatively strong and outperformed the region. Latin American markets underperformed Asian ones, largely due to the weakness in Brazil as socialist President Lula da Silva's presidential victory was taken badly by investors, who fretted about his policies. Argentina and Mexico were strong. Eastern European markets recovered from the shock of Russia's foray into Ukraine and produced a positive return in aggregate. Turkey was by far the strongest emerging market in 2022, as the central bank cut interest rates despite surging inflation that had topped 85% in October but fell to 55% in February.

Emerging market equities (continued)

Inflation escalated as global energy costs soared and were exacerbated by the strength in the US dollar. The dollar strength created a further headwind for markets, although its decline in the final months of the period brought relief to most emerging markets and they rallied in aggregate.

Mainland China's economy showed signs of slowing as bottlenecks across many industries and rising energy prices negatively impacted the economy. GDP rose by just 3% in 2022, the weakest rate for 50 years bar one year (1976). The market was disappointed by the government's official target of just 5% for 2023. India was an exception to most other economies over the period as growth accelerated between the first and second quarters, rising by 4.1% year on year in the first quarter and by 13.5% in the second quarter, before slowing in the third and fourth quarters of 2022. Brazil's economy grew by 0.9% quarter on quarter in the second quarter, but eased thereafter, rising by 0.3% in the third, before falling by 0.2% in the final quarter of the year as the manufacturing sector slumped and high interest rates took their toll.

UK bonds

UK bonds fell substantially over the year to 31 March 2023 as inflation rose and the BoE responded with a series of consecutive interest rate hikes. The UK gilt market markedly underperformed other global government bond markets as gilt yields rose relatively more, reflecting higher inflation levels in the UK and a volatile political backdrop that featured a double change in prime minister in a very short period. UK corporate bonds also fell but did relatively better than government bonds as investors became more risk tolerant in the second half of the period.

Annual inflation rose sharply, reaching 11.1% in October, marking the highest level for over 40 years. As inflation rose and appeared to become more entrenched, the BoE became more hawkish. The central bank raised interest rates at every policy meeting through 2022, taking interest rates from 0.75% to 4.25% over the period. Its 25 bp increase in March was its eleventh consecutive hike. The BoE suggested that inflation could rise to more than 13% by year-end – although it had fallen back to 10.1% in January, before rising to 10.4% in February as food price inflation escalated – while forecasting an economic recession from late 2022 until early 2024.

Economic conditions continued to worsen over the period. The economy barely grew on a quarterly basis in the final three quarters of the year. However, there were mild signs of recovery towards the end of the period and increased optimism that the UK could avoid a recession in 2023, one that had been predicted by the BoE and the IMF in the second half of 2022. Unemployment declined through the period, falling to 3.5% in the three months to September – the lowest rate since 1974 – before finishing the period at 3.7%. Wages rose in nominal terms but were down in real terms.

The 10-year yield rose to over 4.4% in the autumn, marking its highest level in 14 years. This was up from approximately 1.7% at the beginning of the period. By the end of the period, the yield had fallen back to approximately 3.5%. The yield spread between two-year and 10-year gilts inverted in the late summer. The inversion expanded to a negative spread of almost 30 bps in February but had recovered to marginally positive by the end of the period. An inverted yield curve is often seen as an indicator of economic recession.

Global bonds

Global bond markets fell over the period, despite stabilising in the first quarter of 2023. For 2022 as a whole, bond markets experienced their worst year in decades (under some measures), as inflation rose and global central banks began to materially adjust their monetary policy stances. Nearly all sectors of the bond market declined.

Rising inflation was the key factor behind the weakness in government bond markets. It shot up through the year, rising to decade-high levels in many countries. In the US, it hit a 40-year high of 9.1% by June, before declining thereafter. In the UK, it rose even further to 11.1% in October, a 41-year high. In the eurozone, it touched an all-time high of 10.6% in October.

The world's central banks began to tighten monetary policy. The Fed raised interest rates for the first time this cycle in March 2022, as widely expected, before increasing them to a 15-year peak of 5.0% by 31 March. This included four consecutive 75 bp increases for the first time in the Fed's history. The BoE raised interest rates at every policy meeting through 2022, taking interest rates from 0.75% to 4.25% over the period. Its 25 bp increase in March was its eleventh consecutive hike. Meanwhile, the ECB appeared initially reluctant to raise rates, concerned about the economic effects. However, it did duly raise rates in July, and did so again a further four times, taking the benchmark rate to 3.5%.

The US 10-year Treasury yield climbed to over 4.2% in October, its highest level for 15 years. It declined thereafter, finishing the period at around 3.5%, although it remained volatile as hawkish sentiment vied with dovish sentiment, and investors seemed to hang upon every word coming from the Fed. Short rates soared even more, hitting 5% in early March (double their level at the beginning of the period), before dropping precipitously to end March at around 4%. The yield curve became inverted from July – most significantly between two-year and 10-year Treasuries – which is often seen as a precursor to a recession. The inversion, which had grown to 100 bps in March, was the widest seen in the US government bond market since the early 1980s, although it had contracted somewhat by the end of the period. Eurozone government bond markets underperformed the US. The German 10-year bund yield turned positive early in 2022 for the first time since May 2019 and had risen to nearly 2.8% in March, a 15-year high, before declining in the final weeks of the period. Ten-year gilts followed a similar pattern but underperformed eurozone bond markets. The 10-year yield rose to over 4.4% in the autumn, marking its highest level in 14 years. This was up from approximately 1.7% at the beginning of the period. By the end of the period, the yield had fallen back to approximately 3.5%. The yield spread between two-year and 10-year gilts inverted in the late summer. The inversion fell to a negative spread of almost 30 bps in February but had recovered to marginally positive by the end of the period.



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 2023, 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 2023;
- 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 2023; 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 of the Fund 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 of the Fund for the financial statements

The Board of Directors of the Fund 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 of the Fund 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 of the Fund 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 of the Fund 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 of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's 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 Global Credit Floating Rate Fixed Term Bond 2023 1 that was put into liquidation on 5 July 2023 and Mexico Equity where an intention 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.

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 27 July 2023

Christelle Crépin

			Equity Sub-funds		
	Notes	COMBINED USD	Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD	Asia Pacific ex Japan Equity High Dividend USD
ASSETS					
Investments in Securities at Cost		31,388,210,560	445,763,289	481,355,997	411,737,679
Unrealised Appreciation/(Depreciation)	2.b	(1,444,487,207)	(14,677,583)	(1,116,520)	(13,423,680)
Investments in Securities at Market Value		29,943,723,353	431,085,706	480,239,477	398,313,999
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	138,857,482	103,818	-	6,179
Unrealised Gain on Futures	2.b	38,538,453	-	-	-
Unrealised Gain on Swaps	2.b	22,716,118	-	-	-
Unrealised Gain on Options	2.b	576,943	-	-	-
Cash at Bank		1,105,030,209	10,160,608	10,153,984	15,024,768
Dividend and Interest Receivable, Net		243,553,375	1,476,837	1,516,018	2,447,231
Receivable on Investments Sold		104,357,276	1,161,705	5,729,993	4,360,522
Receivable on Unsettled Spot Foreign Currency Transactions		181,409,476	3,602,917	8,603,846	3,825,962
Receivable from Shareholders		185,994,218	240,237	92,803	137,023
Other Assets		10,624,726	1,102,422	107,401	231,700
Total Assets		31,975,381,629	448,934,250	506,443,522	424,347,384
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(136,808,493)	(1,002)	-	(241)
Unrealised Loss on Futures	2.b	(46,368,206)	-	-	-
Unrealised Loss on Swaps	2.b	(35,891,026)	-	-	-
Unrealised Loss on Options	2.b	(65,187)	-	-	-
Bank Overdraft		(312,037,103)	-	(410,849)	(4,109,167)
Payable on Investments Purchased		(254,476,530)	(2,175,612)	(7,465,855)	(948,829)
Payable on Unsettled Spot Foreign Currency Transactions		(181,422,847)	(3,602,459)	(8,603,747)	(3,833,696)
Payable to Shareholders		(159,506,494)	(490,118)	(316,137)	(339,622)
Dividend Payable		(144,004,429)	-	-	(631,614)
Other Liabilities		(47,240,372)	(711,390)	(699,612)	(786,940)
Total Liabilities		(1,317,820,687)	(6,980,581)	(17,496,200)	(10,650,109)
Total Net Assets		30,657,560,942	441,953,669	488,947,322	413,697,275
TWO YEAR ASSET SUMMARY					
31 March 2022		35,668,923,650	584,891,399	758,828,482	423,674,273
31 March 2021		39,071,535,419	847,285,638	882,981,687	354,379,783

Global Emerging Markets Equity USD	Europe Value EUR	Euroland Value EUR	Euroland Growth EUR	Euroland Equity Smaller Companies EUR	Chinese Equity USD	China A-shares Equity USD
414,122,795	69,620,319	267,552,104	220,927,255	105,475,104	717,360,903	20,051,855
(32,418,116)	8,597,765	25,906,520	59,484,093	3,076,061	(6,725,724)	808,570
381,704,679	78,218,084	293,458,624	280,411,348	108,551,165	710,635,179	20,860,425
-	-	829	-	9	-	-
-	-	204,445	396,575	-	-	1,159
-	-	-	-	-	-	-
-	-	-	-	-	-	-
21,890,323	390,550	7,774,786	1,038,968	2,249,594	52,529,133	95,374
1,691,649	257,401	362,708	169,932	197,575	31,640	175
-	-	-	-	-	1,185,200	-
335,432	106,056	18,857	-	-	9,018,663	621,884
362,127	33,813	336,826	7,565,557	20,223	8,169,902	1,100
95,012	206,268	2,226,140	451,971	881,152	-	-
406,079,222	79,212,172	304,383,215	290,034,351	111,899,718	781,569,717	21,580,117
-	-	(42,962)	-	(397)	-	-
_	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(31)	-	(29,564)	(1,603,853)	-	(68,607)	-
(2,740,396)	-	-	-	-	(186,763)	-
(335,608)	(106,308)	(18,885)	-	-	(9,019,296)	(621,884)
(586,352)	(49,023)	(4,906,627)	(591,863)	(2,551,793)	(9,534,353)	-
-	-	-	-	-	-	-
(795,550)	(133,845)	(397,259)	(345,282)	(128,673)	(1,134,680)	(5,795)
(4,457,937)	(289,176)	(5,395,297)	(2,540,998)	(2,680,863)	(19,943,699)	(627,679)
401,621,285	78,922,996	298,987,918	287,493,353	109,218,855	761,626,018	20,952,438
349,052,270	80,552,228	523,701,679	247,883,485	153,070,988	890,685,985	23,132,398
330,625,228	61,600,186	611,284,419	294,435,304	246,807,011	1,312,408,166	40,892,737

	Notes	Global Equity Circular Economy (launched as at 17 June 2022) USD	Global Equity Climate Change USD	Global Equity Sustainable Healthcare USD	Global Infrastructure Equity USD
SSETS					
nvestments in Securities at Cost		25,040,588	290,931,434	130,821,338	626,292,346
Inrealised Appreciation/(Depreciation)	2.b	4,049,874	1,552,997	876,688	24,607,343
nvestments in Securities at Market Value		29,090,462	292,484,431	131,698,026	650,899,689
Inrealised Gain on Forward Foreign Exchange Contracts	2.b	-	5,339	18,442	10,792
Inrealised Gain on Futures	2.b	-	-	-	-
Inrealised Gain on Swaps	2.b	-	-	-	-
Inrealised Gain on Options	2.b	-	-	-	-
ash at Bank		457,557	5,987,978	4,982,967	1,294,827
lividend and Interest Receivable, Net		64,751	440,936	84,723	1,747,321
eceivable on Investments Sold		-	-	-	-
Receivable on Unsettled Spot Foreign Currency		-	35,521	16,442	11,518,232
Receivable from Shareholders		-	341,667	38,851	6,359,577
Other Assets		2,099	91,181	7,297	-
otal Assets		29,614,869	299,387,053	136,846,748	671,830,438
IABILITIES					
Inrealised Loss on Forward Foreign Exchange	2.b	-	(109)	(1)	(186)
Inrealised Loss on Futures	2.b	-	-	-	-
Inrealised Loss on Swaps	2.b	-	-	-	-
Inrealised Loss on Options	2.b	-	-	-	-
ank Overdraft		-	-	(73,452)	(533,471)
ayable on Investments Purchased		-	-	-	-
ayable on Unsettled Spot Foreign Currency		-	(35,586)	(16,451)	(11,518,156)
ayable to Shareholders		-	(1,510,369)	(84)	(6,324,268)
lividend Payable		-	(281,463)	-	(1,052,768)
Other Liabilities		(13,983)	(321,561)	(123,206)	(495,180)
		(13,983)	(2,149,088)	(213,194)	(19,924,029)
otal Liabilities					

	ernational and gional Equity b-funds	Re				
BRIC Markets Equity* USI	BRIC Equity** USD	Hong Kong Equity USD	Global Sustainable Long Term Equity (launched as at 2 September 2022) USD	Global Sustainable Long Term Dividend USD	,	Global Lower Carbon Equity USD
51,730,73	142,660,916	130,865,760	9,872,064	24,507,782	148, 146, 715	262,867,444
(11,039,148	(33,633,565)	(1,384,197)	1,403,918	(1,072,389)	103,267	35,621
40,691,58	109,027,351	129,481,563	11,275,982	23,435,393	148,249,982	262,903,065
	-	-	-	-	-	-
	-	-	-	-	93,870	320,523
	-	-	-	-	-	-
	-	-	-	-	-	-
1,397,87	3,669,832	7,956,993	211,940	193,672	1,645,155	6,964,050
59,29	199,104	96,007	14,169	53,901	768,297	942,909
	-	1,269,905	-	-	-	-
10,00	7,594	234,149	-	-	-	63,406
10,66	3,529	677,063	-	1,265	1,132,656	885,509
	-	-	3,922	74,884	17,841	154,405
42,169,43	112,907,410	139,715,680	11,506,013	23,759,115	151,907,801	272,233,867
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	(742)	-	(3,003)	(8,962)	-	(176,814)
	-	(914,217)	-	-	-	-
(10,043	(7,607)	(234,180)	-	-	-	(63,442)
(16,204	(328,456)	(507,559)	-	(14,633)	(304,733)	(710,929)
	-	-	-	(39,680)	(815,308)	(584,031)
(141,725	(479,259)	(155,518)	(6,442)	(44,168)	(137,301)	(291,317)
(167,972	(816,064)	(1,811,474)	(9,445)	(107,443)	(1,257,342)	(1,826,533)
42,001,46	112,091,346	137,904,206	11,496,568	23,651,672	150,650,459	270,407,334
86,965,26	196,525,505	110,934,711	-	56,146,776	-	283,058,434
122,442,20	272,732,173	114,246,109	-	39,569,550	_	157,427,767

^{**}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 Investment.

as at 31 March 2023

Market Specific Equity Sub-funds

	Notes	Frontier Markets USD	Global Equity Volatility Focused** USD	Global Real Estate Equity USD	Brazil Equity USD
ASSETS					
Investments in Securities at Cost		222,925,575	116,070,791	800,280,479	155,667,077
Unrealised Appreciation/(Depreciation)	2.b	2,355,313	2,060,271	(113,468,815)	(20,795,261)
Investments in Securities at Market Value		225,280,888	118,131,062	686,811,664	134,871,816
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	-	164,722	481	-
Unrealised Gain on Futures	2.b	-	59,928	-	-
Unrealised Gain on Swaps	2.b	-	-	-	-
Unrealised Gain on Options	2.b	-	-	-	-
Cash at Bank		9,591,530	585,822	12,747,029	6,129,681
Dividend and Interest Receivable, Net		751,380	510,915	4,644,521	544,767
Receivable on Investments Sold		365,095	-	23,795,594	-
Receivable on Unsettled Spot Foreign Currency Transactions		2,048,696	190,625	25,149,022	137,527
Receivable from Shareholders		250,341	154,861	6,114,951	447,158
Other Assets		-	104,618	146,929	
Total Assets		238,287,930	119,902,553	759,410,191	142,130,949
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	-	(1,718)	(7)	-
Unrealised Loss on Futures	2.b	-	-	-	-
Unrealised Loss on Swaps	2.b	-	-	-	-
Unrealised Loss on Options	2.b	-	-	-	-
Bank Overdraft		(3)	(84,809)	(211,104)	(50,442)
Payable on Investments Purchased		-	-	(30,260,298)	(1,391,641)
Payable on Unsettled Spot Foreign Currency Transactions		(2,049,475)	(190,562)	(25,168,230)	(137,693)
Payable to Shareholders		(60,431)	(309,718)	(7,067,711)	(366,310)
Dividend Payable		-	(121,937)	(5,436,195)	-
Other Liabilities		(388,528)	(195,984)	(1,178,603)	(274,488)
Total Liabilities		(2,498,437)	(904,728)	(69,322,148)	(2,220,574)
Total Net Assets		235,789,493	118,997,825	690,088,043	139,910,375
TWO YEAR ASSET SUMMARY					
31 March 2022		237,399,268	132,343,709	1,545,270,459	163,539,216
31 March 2021		184,493,724	133,229,586	1,480,658,342	155,981,902

^{**}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 Investment.

Bond	
Sub-funds	

Asia Bond USD	Turkey Equity EUR	Thai Equity USD	Russia Equity* USD	Mexico Equity USD	Indian Equity USD	Equity USD
511,385,995	89,880,719	36,334,740	105,739,003	9,187,736	698, 558, 861	225, 210, 483
(32,145,359)	8,828,628	(1,284,136)	(105,739,003)	2,448,077	265,315,370	30,994,328
479,240,636	98,709,347	35,050,604	-	11,635,813	963,874,231	256,204,811
4,646,320	-	-	-	-	-	459,236
-	-	-	-	-	-	122,738
-	-	-	-	-	-	-
-	-	-	-	-	-	-
8,294,383	1,091,474	917,441	10,274,312	784,255	12,793,988	4,867,318
5,222,105	541,273	212,692	38,022	73	194,893	336,738
418,866	-	-	-	-	1,725,478	-
1,011,837	-	-	-	3,623,837	138,203	919,020
3,252,673	1,750,189	14,932	-	3,882,202	2,689,561	444,723
-	956	-	-	-	162	-
502,086,820	102,093,239	36,195,669	10,312,334	19,926,180	981,416,516	263,354,584
(247,704)	-	-	-	-	-	(8,121)
-	-	-	-	-	-	-
(51,049)	-	-	-	-	-	-
-	-	-	-	-	-	-
(330,201)	-	(27)	-	(5,494)	(3,975)	(54,245)
(1,093,801)	-	-	-	-	-	-
(1,009,601)	-	-	-	(3,614,971)	(138,065)	(918,584)
(4,519,440)	(2,409,022)	(60,391)	-	(168,900)	(3,144,067)	(1,246,522)
(2,801,192)	-	-	-	-	-	-
(219,402)	(336,641)	(83,807)	-	(21,495)	(24,810,436)	(283,909)
(10,272,390)	(2,745,663)	(144,225)	-	(3,810,860)	(28,096,543)	(2,511,381)
491,814,430	99,347,576	36,051,444	10,312,334	16,115,320	953,319,973	260,843,203
					, , , ,	
499,733,976	45,345,681	40,410,175	12,805,978	36,120,298	1,113,713,545	333,553,195
579,476,574	40,029,803	42,157,667	150,301,836	39,807,264	1,253,527,250	295,507,810

^{*}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 2023 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.

	Notes	Asia ESG Bond USD	Asia High Yield Bond USD	Asian Currencies Bond USD	Brazil Bond USD
ASSETS					
Investments in Securities at Cost		46,693,603	1,239,567,468	38,218,352	30,766,329
Unrealised Appreciation/(Depreciation)	2.b	(1,608,044)	(132,671,116)	(3,824,763)	350,897
Investments in Securities at Market Value		45,085,559	1,106,896,352	34,393,589	31,117,226
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	132	2,100,839	9,200	41,422
Unrealised Gain on Futures	2.b	-	-	-	-
Unrealised Gain on Swaps	2.b	-	-	-	-
Unrealised Gain on Options	2.b	-	-	-	-
Cash at Bank		406,957	28,121,637	161,199	625,848
Dividend and Interest Receivable, Net		494,109	20,011,654	323,843	269,150
Receivable on Investments Sold		105,215	9,182,110	-	-
Receivable on Unsettled Spot Foreign Currency Transactions		37,649	772,358	386	57,290
Receivable from Shareholders		37,600	4,681,996	200,386	34,577
Other Assets		-	-	-	2,764
Total Assets		46,167,221	1,171,766,946	35,088,603	32,148,277
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(49)	(731,454)	(5,085)	(8,459)
Unrealised Loss on Futures	2.b	-	-	-	-
Unrealised Loss on Swaps	2.b	-	(119,122)	-	(123,982)
Unrealised Loss on Options	2.b	-	-	-	-
Bank Overdraft		(7)	(1,505,409)	(1,713)	-
Payable on Investments Purchased		(730,818)	(10,836,548)	-	-
Payable on Unsettled Spot Foreign Currency Transactions		(37,600)	(772,940)	(386)	(57,135)
Payable to Shareholders		-	(2,219,756)	(15,050)	(78,807)
Dividend Payable		(403)	(12,159,187)	-	-
Other Liabilities		(9,653)	(1,392,011)	(13,039)	(33,517)
Total Liabilities		(778,530)	(29,736,427)	(35,273)	(301,900)
Total Net Assets		45,388,691	1,142,030,519	35,053,330	31,846,377
TWO YEAR ASSET SUMMARY					
31 March 2022		47,704,166	2,467,389,690	46,698,461	31,688,944
31 March 2021		-	1,739,403,088	60,507,888	37,426,290

Global Bond USD	GEM Debt Total Return USD	ESG Short Duration Credit Bond (launched as at 30 January 2023) USD	Euro High Yield Bond EUR	Euro Credit Bond EUR	Euro Bond Total Return EUR	Euro Bond EUR
42,202,653	116,951,741	5,154,357	1,172,385,840	350,520,237	123, 136, 588	65,477,979
(2,633,689)	(1,841,726)	(84,193)	(146,951,878)	(8,122,065)	(2,363,571)	(9,958,335)
39,568,964	115,110,015	5,070,164	1,025,433,962	342,398,172	120,773,017	55,519,644
113,773	3,398,022	13,757	46,312	-	22,456	-
21,301	140,809	6,080	-	-	171,004	-
-	135,109	-	-	-	-	-
-	27,538	-	-	-	-	-
5,925,787	15,319,346	25,283	1,161,107	13,537,768	9,681,003	566,059
265,594	1,596,794	57,278	16,936,570	3,926,112	1,507,195	573,521
532,817	2,049,193	98,518	-	8,253,683	619,270	567,629
-	11,132	548,100	-	-	-	-
504,998	-	471,805	684,967	315,225	2,959	7,957
2,507	-	-	-	11,250	18,750	-
46,935,741	137,787,958	6,290,985	1,044,262,918	368,442,210	132,795,654	57,234,810
(68,743)	(1,993,876)	(16,598)	(104,596)	-	(61,549)	(233)
(153,696)	-	-	-	(25,125)	-	-
(103,712)	(403,653)	-	-	(108,351)	(65,590)	-
-	-	-	-	-	-	-
(5,236,128)	(8,317,164)	(5,360)	(308,895)	(450,000)	(3,207,810)	(101,176)
(4,050,029)	(1,297,807)	(154,704)	-	(22,045,440)	(4,632,456)	(30,000)
-	(11,100)	(547,943)	-	-	-	-
(304,712)	(11,679)	-	(1,280,970)	(413,027)	(26,300)	(6,145)
(4,766)	-	(60,853)	(140,260)	-	-	-
(13,062)	(89,567)	(1,394)	(769,536)	(146,119)	(35,138)	(21,888)
(9,934,848)	(12,124,846)	(786,852)	(2,604,257)	(23,188,062)	(8,028,843)	(159,442)
37,000,893	125,663,112	5,504,133	1,041,658,661	345,254,148	124,766,811	57,075,368
21,000,000	,,	,,,,,,,		2.5,22.5,	-,-	12.3,1
44,611,096	296,726,158	-	1,407,906,842	376,502,833	170,400,970	111,508,277
57,491,971	351,792,186	-	1,969,745,969	417,944,994	143,820,662	140,077,264

	Notes	Global Bond Total Return USD	Global Corporate Bond USD	Global Emerging Markets Bond USD	Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022) USD
ASSETS					
Investments in Securities at Cost		210,016,032	2,790,741,473	1,267,857,469	106,145,756
Unrealised Appreciation/(Depreciation)	2.b	(24,600,785)	(256,406,388)	(126,038,966)	(1,074,461)
Investments in Securities at Market Value		185,415,247	2,534,335,085	1,141,818,503	105,071,295
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	883,289	12,712,560	6,152,027	-
Unrealised Gain on Futures	2.b	639,136	3,106,173	3,501,605	9,929
Unrealised Gain on Swaps	2.b	-	-	359,617	-
Unrealised Gain on Options	2.b	-	-	-	-
Cash at Bank		18,065,507	49,926,322	30,515,017	4,581,142
Dividend and Interest Receivable, Net		2,445,806	27,853,523	17,276,483	1,847,696
Receivable on Investments Sold		1,470,257	1,405,312	6,028,460	893,333
Receivable on Unsettled Spot Foreign Currency Transactions		1,057,027	21,258,008	9,861,230	-
Receivable from Shareholders		105,055	15,496,485	4,663,710	-
Other Assets		-	-	-	-
Total Assets		210,081,324	2,666,093,468	1,220,176,652	112,403,395
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(1,432,346)	(21,239,070)	(1,015,108)	-
Unrealised Loss on Futures	2.b	(862,265)	(1,785,301)	(2,802,606)	-
Unrealised Loss on Swaps	2.b	(9,588,271)	(760,212)	(1,199,256)	-
Unrealised Loss on Options	2.b	-	-	-	-
Bank Overdraft		(4,396,075)	(11,318,941)	(1,919,632)	(24,481)
Payable on Investments Purchased		(871,279)	(1,804,832)	(8,732,090)	-
Payable on Unsettled Spot Foreign Currency Transactions		(1,055,494)	(21,239,861)	(9,868,868)	-
Payable to Shareholders		(215,801)	(22,592,943)	(7,398,229)	-
Dividend Payable		(313,689)	(20,371,294)	(13,843,333)	(95,170)
Other Liabilities		(36,458)	(271,092)	(398,137)	(66,288)
Total Liabilities		(18,771,678)	(101,383,546)	(47,177,259)	(185,939)
Total Net Assets		191,309,646	2,564,709,922	1,172,999,393	112,217,456
		, , , ,			
		202,812,490	2,567,105,789	2,059,079,998	

Global High Income Bond USD	Global Green Bond USD	Global Government Bond USD	Global ESG Corporate Bond USD	Global Emerging Markets Local Debt USD	Global Emerging Markets ESG Local Debt USD	Global Emerging Markets ESG Bond USD
859,491,549	29,998,447	3,211,635,496	204,251,830	1,248,254,324	284,315,678	104,691,334
(90,571,110)	(3,998,013)	(232,546,989)	(19,726,431)	(242,768)	(2,297,393)	(6,303,260)
768,920,439	26,000,434	2,979,088,507	184,525,399	1,248,011,556	282,018,285	98,388,074
1,227,677	-	16,222,078	963,090	23,105,415	4,685,036	503,699
1,266,938	-	5,745,654	275,915	-	-	93,422
616,807	-	-	-	4,628,261	604,877	-
-	-	-	-	269,871	60,583	-
33,928,742	630,349	33,710,496	4,062,926	53,658,916	10,635,847	2,486,485
9,680,016	190,797	13,513,823	1,534,927	13,659,461	4,863,677	1,382,620
2,899,805	185,657	-	-	-	-	72,111
1,941,362	-	4,957,089	703,797	222,184	767,944	376,012
1,415,648	-	7,776,441	1,251,950	10,541,091	6,554,684	133,671
-	387	-	-	283,435	447,232	-
821,897,434	27,007,624	3,061,014,088	193,318,004	1,354,380,190	310,638,165	103,436,094
(2,571,381)	(159,101)	(39,813,683)	(1,448,711)	(26,810,683)	(4,812,121)	(20,334)
(250,591)	-	(3,643,627)	(187,159)	-	-	(196,643)
(636,107)	-	(7,807,594)	(146,732)	(4,715,282)	(1,297,044)	(18,428)
-	-	-	-	-	-	-
(16,741,522)	(73,084)	(16,002,371)	(136,115)	(27,029,023)	(5,345,456)	(74,257)
(2,682,636)	(108,483)	-	-	-	(2,209,386)	(814,714)
(1,950,083)	-	(4,941,363)	(704,747)	(221,697)	(770,592)	(376,611)
(1,629,450)	-	(13,021,796)	(355,324)	(7,677,958)	(1,654,108)	(165,341)
(4,613,747)	(28,224)	(12,767,489)	(1,408,204)	(13,425,008)	(1,726,990)	(1,396,251)
(1,026,499)	(5,573)	(496,456)	(27,341)	(446,297)	(147,301)	(20,680)
(32,102,016)	(374,465)	(98,494,379)	(4,414,333)	(80,325,948)	(17,962,998)	(3,083,259)
789,795,418	26,633,159	2,962,519,709	188,903,671	1,274,054,242	292,675,167	100,352,835
1,035,452,172	29,702,296	2,292,079,924	203,593,794	1,131,996,157	202,368,836	57,648,927
1,611,373,887	-	3,351,362,738	-	1,576,299,138	188,957,730	-

	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		1,181,967,978	42,773,842	140,599,630	669,469,289
Unrealised Appreciation/(Depreciation)	2.b	(81,196,960)	(2,575,472)	(9,279,711)	(27, 173, 755)
Investments in Securities at Market Value		1,100,771,018	40,198,370	131,319,919	642,295,534
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	5,775,109	217,597	46,130	5,136,139
Unrealised Gain on Futures	2.b	288,906	-	-	706,616
Unrealised Gain on Swaps	2.b	-	-	-	-
Unrealised Gain on Options	2.b	-	-	-	-
Cash at Bank		9,925,883	524,942	17,492	6,139,237
Dividend and Interest Receivable, Net		16,913,564	631,744	1,125,067	1,224,341
Receivable on Investments Sold		784,797	96,471	-	-
Receivable on Unsettled Spot Foreign Currency Transactions		9,421,525	283,850	-	285,850
Receivable from Shareholders		3,253,677	80,007	-	2,370,254
Other Assets		-	8,291	-	286
Total Assets		1,147,134,479	42,041,272	132,508,608	658,158,257
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(2,925,026)	(90,702)	(50,802)	(5,489,155)
Unrealised Loss on Futures	2.b	-	-	(71,707)	(347,170)
Unrealised Loss on Swaps	2.b	-	-	-	(702,756)
Unrealised Loss on Options	2.b	-	-	-	-
Bank Overdraft		(538,924)	(21,735)	(4,225,350)	(3,795,466)
Payable on Investments Purchased		(4,654,006)	(149,250)	-	-
Payable on Unsettled Spot Foreign Currency Transactions		(9,430,873)	(284,346)	-	(285,416)
Payable to Shareholders		(4,789,055)	(138,809)	-	(2,644,779)
Dividend Payable		(14,841,786)	(662,726)	-	(2,292,638)
Other Liabilities		(283,230)	(7,712)	(64,564)	(108,440)
Total Liabilities		(37,462,900)	(1,355,280)	(4,412,423)	(15,665,820)
Total Net Assets		1,109,671,579	40,685,992	128,096,185	642,492,437
TWO YEAR ASSET SUMMARY					
31 March 2022		1,584,396,209	55,975,177	176,306,522	216,528,713
31 March 2021		1,653,322,160	-	170,578,866	272,743,155

RMB Fixed Income	India Fixed Income USD	Global Short Duration High Yield Bond USD	Global Short Duration Bond USD	Global Securitised Credit Bond USD	Global Lower Carbon Bond USD	Global Investment Grade Securitised Credit Bond USD
268,919,367	528,331,694	107,500,695	827,818,439	86,407,076	166,081,793	1,372,514,579
(5, 254, 760)	(9, 163, 445)	(5,110,135)	(14,642,853)	(6,773,387)	(16,710,745)	(86,262,804)
263,664,607	519,168,249	102,390,560	813,175,586	79,633,689	149,371,048	1,286,251,775
678,019	1,123,020	468,435	5,142,000	87,417	343,048	6,261,149
-	-	-	1,327,257	-	284,921	-
	-	-	-	-	13,401	-
	-	-	-	-	-	-
4,057,230	6,823,817	776,549	6,183,988	1,449,861	6,563,139	8,527,402
4,449,328	10,934,994	1,538,490	7,881,777	627,960	1,526,308	8,609,800
	3,162,444	210,250	2,574,458	-	121,889	-
1,560,379	3,924,556	685,961	18,312,194	-	1,510,664	3,127,691
1,551,424	4,581,045	-	33,282,496	-	505,740	3,501,895
12	2,055,620	31	12,844	-	-	1,648
275,960,999	551,773,745	106,070,276	887,892,600	81,798,927	160,240,158	1,316,281,360
(2,715)	(295,635)	(323,284)	(3,905,604)	(308,716)	(765,901)	(2,900,980)
	-	-	(1,303,953)	(115,253)	(63,995)	(1,489,064)
	-	-	(897,960)	-	-	-
	-	-	-	-	-	-
(540,000)	(1,171,960)	-	(6,403,721)	-	(673,639)	
	(4,079,917)	(462,145)	(19,717,390)	-	-	(3,348,751)
(1,563,096)	(3,920,793)	(687,488)	(18,317,715)	-	(1,511,320)	(3,122,342)
(3,319,415)	(3,746,528)	(226,987)	(6,087,174)	-	(1,852,611)	(4,905,185)
(359,521)	(1,950,334)	(1,077,160)	(4,347,937)	(606,841)	(728,030)	(11,039,780)
(206,476)	(553,703)	(36,638)	(311,051)	(28,858)	(98,281)	(208,789)
(5,991,223)	(15,718,870)	(2,813,702)	(61,292,505)	(1,059,668)	(5,693,777)	(27,014,891)
269,969,776	536,054,875	103,256,574	826,600,095	80,739,259	154,546,381	1,289,266,469
392,041,420	662,544,643	164,859,347	356,558,146	130,141,948	205,076,831	1,585,352,570
290,223,706	868,127,798	216,724,601	235,951,148	102,962,486	281,159,284	1,361,746,576

	Notes	Singapore Dollar Income Bond SGD	Ultra Short Duration Bond USD	US Dollar Bond USD	US High Yield Bond USD
ASSETS					
Investments in Securities at Cost		205,025,636	752,270,515	158,234,578	49,054,687
Unrealised Appreciation/(Depreciation)	2.b	(13,969,145)	(5,676,891)	(3,299,220)	(3,486,373)
Investments in Securities at Market Value		191,056,491	746,593,624	154,935,358	45,568,314
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	53,856	2,387,439	-	19,454
Unrealised Gain on Futures	2.b	-	-	-	-
Unrealised Gain on Swaps	2.b	-	-	54,907	-
Unrealised Gain on Options	2.b	-	-	-	-
Cash at Bank		1,912,284	20,446,785	6,524,612	138,972
Dividend and Interest Receivable, Net		1,809,799	5,327,104	796,403	755,319
Receivable on Investments Sold		-	-	-	-
Receivable on Unsettled Spot Foreign Currency Transactions		38,448	9,506,172	243,379	108,394
Receivable from Shareholders		1,564,436	23,726,358	2,687,646	12,738
Other Assets		19,538	-	770	6,169
Total Assets		196,454,852	807,987,482	165,243,075	46,609,360
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(229,206)	(500,848)	-	(6,546)
Unrealised Loss on Futures	2.b	-	(1,217,823)	(13,248)	-
Unrealised Loss on Swaps	2.b	-	-	-	-
Unrealised Loss on Options	2.b	-	-	-	-
Bank Overdraft		-	(2,579,307)	(570,899)	(34,585)
Payable on Investments Purchased		(982,907)	(20,588,041)	(37,013,996)	(139,000)
Payable on Unsettled Spot Foreign Currency Transactions		(38,484)	(9,504,542)	(243,396)	(108,453)
Payable to Shareholders		(1,627,064)	(8,151,178)	(485,009)	-
Dividend Payable		(817,382)	(1,143,865)	(357,923)	(129,700)
Other Liabilities		(165,838)	(223,291)	(82,853)	(27,451)
Total Liabilities		(3,860,881)	(43,908,895)	(38,767,324)	(445,735)
Total Net Assets		192,593,971	764,078,587	126,475,751	46,163,625
TWO YEAR ASSET SUMMARY					
31 March 2022		241,717,313	830,545,882	82,977,554	63,733,408
31 March 2021		353,274,413	-	139,437,152	32,817,935

Other	Sub-funds

Global Credit Floating Rate Fixed Term Bond 2023 - 1 USD	Global Credit Floating Rate Fixed Term Bond 2023 - 2 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	Multi-Asset Style Factors EUR
571,093,520	410,222,558	54,977,851	52,757,552	30,283,219	443,126,472	962,201,064
(26,946,352)	(23,836,156)	(3,506,892)	(5,282,005)	(4,058,873)	(35,785,872)	(3,771,108)
544,147,168	386,386,402	51,470,959	47,475,547	26,224,346	407,340,600	958,429,956
18,678,147	7,334,234	439,647	51,195	30,107	387,513	5,109,497
-	-	40,719	-	-	-	16,209,060
3,716,880	8,468,201	98,744	-	-	-	2,511,933
-	-	5,508	-	-	-	-
7,102,231	6,329,382	2,098,064	1,077,918	64,287	10,652,166	265,315,666
2,319,545	2,226,170	543,903	413,425	166,120	3,416,076	163,465
-	-	-	395,953	49,120	2,186,663	6,975,467
868,595	20,956	30,090	71,843	1,427,871	3,004,292	10,772,762
-	-	266,338	67,008	1,301,909	4,505,081	862,375
-	-	25,348	5,448	10,966	276,641	-
576,832,566	410,765,345	55,019,320	49,558,337	29,274,726	431,769,032	1,266,350,181
(7,162,961)	(3,946,461)	(448,852)	(12,616)	(10,287)	(159,190)	(4,106,304)
-	_	(32,619)	-	-	-	(27,144,949)
-	-	(171,899)	-	-	-	(6,026,753)
-	-	-	-	-	-	-
(7,681,805)	(9,866,185)	(477,149)	-	_	(376,194)	(22,705,800)
-	-	-	(398,458)	(87,805)	(2,361,208)	(21,933,452)
(869,998)	(20,986)	(30,057)	(71,836)	(1,426,209)	(3,005,100)	(10,774,798)
_	(253,613)	(5,950)	(973,143)	-	(2,092,079)	(5,439,177)
(3,174,264)	(2,163,607)	(288,052)	(172,247)	(10,376)	(1,984,948)	-
(240,194)	(187,758)	(89,266)	(41,925)	(53,431)	(952,214)	(1,662,060)
(19,129,222)	(16,438,610)	(1,543,844)	(1,670,225)	(1,588,108)	(10,930,933)	(99,793,293)
557,703,344				27 686 618	420 838 099	
,703,344	394,326,735	53,475,476	47,888,112	27,686,618	420,838,099	1,166,556,888
674,105,946	520,765,151	71,895,531	49,559,220	36,273,663	558,537,115	1,189,335,426
858,433,997	757,863,122	113,219,531	104,290,048	51,669,659	814,534,789	1,467,814,836

^{**}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 Investment.

	Notes	Multi-Strategy Target Return EUR	US Income Focused USD
ASSETS			
Investments in Securities at Cost		91,360,558	444,438,849
Unrealised Appreciation/(Depreciation)	2.b	(429,629)	(28,143,232)
Investments in Securities at Market Value		90,930,929	416,295,617
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	475,551	520,332
Unrealised Gain on Futures	2.b	1,815,019	63,828
Unrealised Gain on Swaps	2.b	1,187,560	-
Unrealised Gain on Options	2.b	196,459	-
Cash at Bank		137,219,827	15,710,234
Dividend and Interest Receivable, Net		10,475	2,629,508
Receivable on Investments Sold		5,325,132	6,219,379
Receivable on Unsettled Spot Foreign Currency Transactions		306,089	1,129,575
Receivable from Shareholders		682,240	226,052
Other Assets		1,053,318	60,689
Total Assets		239,202,599	442,855,214
LIABILITIES			
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(180,545)	(38,612)
Unrealised Loss on Futures	2.b	(2,128,546)	-
Unrealised Loss on Swaps	2.b	(303,892)	(81,060)
Unrealised Loss on Options	2.b	(60,000)	-
Bank Overdraft		(121,663,573)	(5,783,767)
Payable on Investments Purchased		(4,719,034)	(21,293,160)
Payable on Unsettled Spot Foreign Currency Transactions		(305,628)	(1,129,835)
Payable to Shareholders		(898,177)	(3,165,264)
Dividend Payable		-	(1,926,732)
Other Liabilities		(27,727)	(664,542)
Total Liabilities		(130,287,122)	(34,082,972)
Total Net Assets		108,915,477	408,772,242
TWO YEAR ASSET SUMMARY			
31 March 2022		108,801,928	668,014,718
31 March 2021		26,203,819	172,762,631

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023	Shares Outstanding	Net	Asset Value per Share*	
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021
Asia ex Japan Equity					
USD					
AC	1.85%	1,544,914.930	66.85	77.69	98.62
AC EUR	1.85%	292,106.259	13.52	15.71	19.94
ACO EUR AD	1.87%	295,647.032	19.65 59.02	24.19 68.59	32.91 87.07
ADO EUR	1.85% 1.87%	1,481,740.087 40,430.853	18.27	22.49	30.60
BC	1.10%	1,047,137.066	9.71	11.20	14.11
BC EUR	1.10%	62,793.337	11.89	13.71	17.28
BCO EUR	1.12%	238,663.484	8.54	10.44	14.10
BD	1.10%	29,278.424	10.28	11.95	15.09
BD GBP	1.10%	910.524	21.47	25.18	31.79
EC	2.35%	21,924.184	57.92	67.64	86.30
ED	2.35%	697.788	56.57	66.07	84.29
IC	1.00%	255,404.396	74.25	85.56	107.69
ID	1.00%	52,842.860	64.29	74.76	94.39
J1C	0.85%	645,304.468	15.96	18.36	23.08
XC	0.84%	59,113.000	9.65	11.10	13.95
ZC	0.16%	693,480.424	71.14	81.28	101.42
ZD	0.15%	2,356,608.162	60.93	71.05	89.55
Total Net Assets			441,953,669	584,891,399	847,285,638
Asia ex Japan Equity Smaller Companies USD					
AC	1.85%	287,340.770	70.67	83.69	88.97
AC EUR	1.85%	246,176.867	19.38	22.95	24.40
AD	1.85%	764,274.632	63.58	75.29	80.04
AD HKD	1.85%	30,616.785	2.08	2.47	2.62
BC	1.10%	294,131.236	14.32	16.83	17.76
BC EUR	1.10%	213,500.381	13.11	15.41	16.26
BC GBP	1.10%	121,220.342	32.93	38.71	40.84
BD	1.10%	3,884.987	13.09	15.50	16.43
BD GBP	1.10%	19,341.396	30.55	36.19	38.35
EC	2.35%	85,252.819	65.29	77.71	83.02
IC	1.00%	1,747,591.875	79.54	93.40	98.45
IC EUR	1.00%	95,774.168	13.38	15.71	16.56
ID	1.00%	319,054.716	22.79	27.00	28.60
J1C	0.85%	610,000.000	12.16	14.26	15.01
XC XC EUR**	0.87%	14,112,487.292	12.41	14.56	15.32
XD XD	0.00%	0.860	13.63	18.09 16.16	19.04 17.13
ZC	0.18%	4,562,572.652	14.88	17.32	18.11
Total Net Assets	0.1070	4,002,072.002	488,947,322	758,828,482	882,981,687
Asia Pacific ex Japan Equity High Dividend			400,547,522	730,020,402	002,901,007
USD					
AC	1.85%	561,403.485	28.80	32.67	34.22
AM2	1.85%	9,590,056.215	8.99	10.70	11.66
AM2 HKD	1.85%	34,029,029.135	1.16	1.38	1.50
AM3O RMB	1.87%	6,150,390.484	1.22	1.58	1.67
AS	1.85%	1,106,036.673	19.81	22.96	24.51
BC EUR	1.10%	6,123.770	11.26	12.68	13.18
BD EUR BS GBP	1.10%	7,021.902	11.61	13.55	14.25
	1.10%	5,012.757	19.84	22.96	24.47
EC IC	2.35% 1.00%	21,735.128 618,611.482	26.68 28.58	30.42 32.15	32.02 33.39
IC EUR	1.00%	85,683.611	22.51	25.31	26.29
S9S	0.65%	82,365.367	12.27	14.19	15.12
XC	0.86%	2,933,833.709	10.92	12.27	12.73
XD	0.86%	4,283,415.000	11.10	12.97	13.69
XD EUR	0.88%	1,399,199.113	10.79	12.60	13.19
XM2	0.86%	4,453,635.000	7.98	9.40	10.14
ZM2	0.16%	705,922.565	8.46	9.91	10.14
ZS	0.17%	4,106,420.138	20.68	23.89	25.43
Total Net Assets			413,697,275	423,674,273	354,379,783

^{*} Swung Net Asset Value per Share (see Note 15).

^{**} The share classes are dormant as at 31 March 2023.

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

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER				
	31 March 2023	Shares Outstanding	Net A	Asset Value per Share*	
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021
China A-shares Equity					
USD	4.00%	00.400.054	44.05	40.00	45.40
AC	1.90%	20,430.654	11.05	12.08	15.13
BC	1.15%	24,500.000	11.34	12.31	15.30
BD	1.15%	8,690.000	10.26	11.20	14.02
XC	0.96%	100.000	11.42	12.37	15.34
XC EUR	0.91%	100.000	12.58	13.61	16.88
ZC	0.30%	1,741,520.844	11.69	12.58	15.50
Total Net Assets			20,952,438	23,132,398	40,892,737
Chinese Equity USD					
AC AC	1.90%	1,367,606.044	102.97	116.21	160.48
AC EUR	1.90%	52,358.499	18.51	20.89	28.84
AC GBP	1.90%	22,460.910	24.23	27.35	37.77
AC HKD	1.90%	8,254,199.278	0.78	0.88	1.22
AD	1.90%	5,405,930.600	95.01	107.23	148.08
AD GBP	1.90%	2,346.043	23.13	26.10	36.04
AD HKD	1.90%	4,401,201.865	1.51	1.71	2.36
BC	1.15%	563,532.370	14.13	15.83	21.70
BC GBP	1.15%	54,577.617	24.19	27.10	37.14
BD	1.15%	187,357.297	12.67	14.28	19.58
BD GBP	1.15%	12,912.761	22.16	24.98	34.23
EC	2.40%	62,005.600	94.09	106.71	148.11
IC	1.05%	91,079.596			
		· ·	119.67	133.91	183.36
ID	1.05%	1,863.002	99.50	112.19	153.62
J1C	0.90%	2,145,542.861	9.15	-	-
XC**	-	•	-	12.66	17.29
ZC	0.14%	101,609.622	108.19	119.96	162.72
ZD	0.12%	327,416.895	100.75	113.86	155.73
Total Net Assets			761,626,018	890,685,985	1,312,408,166
Euroland Equity Smaller Companies EUR					
AC	1.85%	666,321.277	71.14	79.02	82.00
ACH USD	1.87%	2,775.546	11.81	12.36	11.99
AD	1.85%	56,916.398	67.32	74.77	77.60
BC	1.10%	63,311.551	10.85	11.96	12.32
EC	2.35%	5,560.541	65.63	73.26	76.41
IC	1.00%	115,716.344	81.98	90.29	92.90
ID	1.00%	634.480	12.82	14.50	15.00
XC	0.86%	153,405.391	14.27	15.69	16.11
ZC	0.14%	459,408.931	98.42	107.47	109.62
Total Net Assets			109,218,855	153,070,988	246,807,011
Euroland Growth EUR					
AC	1.85%	7,938,579.884	22.07	21.32	21.28
BC	1.10%	1,295,903.643	12.04	11.54	11.44
EC	2.35%	5,314.943	17.95	17.43	17.49
IC	1.00%	969,753.976	24.72	23.68	23.44
M1C	1.60%	5,491.582	22.79	21.97	21.87
M1D	1.60%	155,985.298	19.29	18.59	18.53
XC	0.90%		11.53		10.90
		669,763.143		11.03	
ZC	0.13%	3,210,690.620	19.24	18.27	17.93
Total Net Assets			287,493,353	247,883,485	294,435,304

^{*} Swung Net Asset Value per Share (see Note 15).

^{**} The share classes are dormant as at 31 March 2023.

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER				
Sub-fund	31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net As 31 March 2023	sset Value per Share* 31 March 2022	31 March 202
Euroland Value	(0.10 0.10 0.)		31 March 2023	31 March 2022	31 March 202
EUR					
AC	1.85%	1,888,896.304	49.32	47.29	46.1
ACH USD	1.87%	6,755.824	14.97	13.56	12.3
ADULIED	1.85%	460,860.532	41.23	39.75	38.9
ADH USD	1.87% 1.10%	290,357.301	11.98	10.89	9.9
BC	1.10%	387,654.497	12.04	11.45	11.1
BD**	- 0.05%		-	11.08	10.8
EC	2.35%	23,998.961	45.46	43.80	42.9
ED	2.35%	1,440.410	40.77	39.28	38.5
IC	1.00%	670,676.764	56.66	53.87	52.1
ID**		-	-	46.77	45.7
XC	0.72%	7,087,811.519	15.86	15.03	14.5
ZC	0.12%	342,589.912	68.44	64.49	61.8
ZD	0.13%	79,315.196	45.41	43.81	42.9
Total Net Assets			298,987,918	523,701,679	611,284,41
Europe Value					
EUR					
AC	1.85%	187,594.856	52.96	50.19	51.4
AD	1.85%	26,606.290	42.33	40.64	41.8
EC	2.35%	1,622.937	47.02	44.78	46.1
ED	2.35%	76,908.215	41.65	39.96	41.2
IC	1.00%	6,292.029	60.23	56.60	57.5
ID	1.00%	5,963.613	9.73	9.36	9.6
PD	1.35%	1,306,657.941	41.85	40.21	41.4
ZC	0.19%	262,375.471	11.51	10.73	10.8
ZD	0.19%	149,562.712	43.07	41.45	42.6
Total Net Assets	0.1370	149,302.7 12	78,922,996	80,552,228	61,600,18
			76,922,990	60,332,226	01,000,10
Global Emerging Markets Equity USD					
AC	1.90%	14,080,250.876	17.34	21.24	23.5
AC EUR	1.90%	25,056.369	16.44	20.12	22.2
AC GBP	1.90%	13,158.093	17.44	21.36	23.6
AD	1.90%	779,720.746	15.53	19.02	21.0
AD GBP	1.90%	2,079.178	16.23	19.88	22.0
BC	1.15%	755,727.886	10.25	12.46	13.6
BC GBP	1.15%	25,993.813	21.58	26.22	28.8
BD GBP	1.15%	4,700.288	16.64	20.42	22.5
EC EC	2.40%	92,446.755	15.44	19.00	21.1
	2.40%		14.73	18.13	
ED IC		1,169.083			20.1
	1.05%	1,996,404.570	19.77	24.01	26.3
PC	1.40%	1,711,026.731	12.53	15.26	16.8
PD	1.40%	87,132.592	10.72	13.14	14.5
S1D	0.85%	284,939.607	7.70	9.46	10.4
XC	0.86%	313,144.185	11.99	14.53	15.9
XC EUR	0.87%	2,453,552.868	9.52	-	
ZC	0.30%	3,640,000.000	10.18	-	
ZD	0.15%	416,305.626	15.87	19.54	21.
Total Net Assets			401,621,285	349,052,270	330,625,22
Global Equity Circular Economy (launched as at 17 June 2022) USD					
AC	1.87%	500.000	11.69		
AC EUR	1.87%	500.000	12.23	_	
				-	
IC YC	1.02%	500.000	11.77	-	
XC	0.81%	500.000	11.79	-	
ZC	0.25%	2,498,000.000	11.84	-	
Total Net Assets			29,600,886	-	

^{*} Swung Net Asset Value per Share (see Note 15).

^{**} The share classes are dormant as at 31 March 2023.

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023	Shares Outstanding	Net A	Net Asset Value per Share*		
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021	
Global Equity Climate Change USD						
AC	1.85%	6,958,382.361	12.29	13.66	14.43	
AC EUR	1.85%	2,286.509	9.02	10.02	-	
AC GBP	1.85%	2,598.450	11.24	12.50	-	
ACH AUD	1.87%	6,094.496	5.35	6.89	-	
ACH EUR	1.87%	4,705.091	8.57	10.18	-	
ACH GBP	1.87%	29,038.834	9.94	12.12	-	
ACH HKD	1.87%	776.420	1.05	1.18	-	
ACH SGD	1.87%	49,129.951	6.16	6.83	-	
AD	1.85%	3,676,805.701	11.82	13.14	13.88	
AD EUR	1.85%	1,800.000	10.32	-	-	
EC	2.35%	259,087.538	11.39	12.73	13.51	
IC	1.00%	357,040.332	9.33	10.28	10.77	
IC GBP	1.08%	81.140	12.43	-	-	
ICH EUR	1.02%	4,200.000	8.23	9.70	10.91	
ID GBP	1.08%	81.140	12.43	-	-	
JC	0.65%	4,023,342.035	8.78	9.64	10.07	
XC	0.80%	153,370.360	8.52	9.37	-	
ZQ1	0.12%	8,631,022.605	14.43	15.97	16.74	
Total Net Assets			297,237,965	344,903,678	193,855,030	
Global Equity Sustainable Healthcare						
USD	4.050/	440 500 400	0.04	0.00		
AC SUB	1.85%	418,508.422	8.84	9.82		
AC EUR	1.85%	2,631,127.050	10.58	11.77		
AC HKD	1.85%	1,040,937.049	1.11	1.24	•	
ACO AUD	1.87%	86,525.769	5.72	7.31	•	
ACO EUR	1.87%	56,629.887	9.16	10.81	•	
ACO GBP	1.87%	41,063.142	10.64	12.86		
ACO RMB**	-	-	-	1.54		
ACO SGD	1.87%	54,580.618	6.55	7.24	•	
AD**	-	-	-	-	•	
ADO GBP	1.61%	13.062	14.39	-	•	
BC DDD	1.10%	172,427.481	8.57	9.45	-	
BCO GBP	1.12%	18,964.046	11.64	13.97	-	
BD EUR	1.10%	59,594.282	10.38	11.46	•	
IC ID	1.00%	154,480.840	8.96	9.88	•	
JD	0.75%	61,490.003	10.11	-	•	
JD EUR	0.75%	14,812.505	10.90	-		
JD GBP	0.75%	5,738,356.388	13.13	-	•	
XC EUR	0.79%	1,849,090.910	10.61	11.67	•	
XD	0.73%	127,518.000	9.75	10.72	•	
ZC	0.20%	157,984.332	9.08	9.93	•	
Total Net Assets			136,633,554	121,705,058		
Global Infrastructure Equity USD						
AC	1.85%	98,393.849	9.54	-		
AM2	1.84%	648.327	10.33	-		
AM2 HKD	1.85%	304,477.109	1.34	-		
AM3O AUD	1.83%	150.510	6.94	-		
AM3O EUR	1.87%	6,663.079	11.25	-		
AM3O GBP	1.80%	82.388	12.81	-		
AM3O RMB	1.87%	8,323.313	1.50	-		
AMFLX	1.85%	438.857	116.09	-		
AMFLX HKD	1.85%	1,125.000	13.31	-		
AMFLXO AUD	1.83%	15.100	69.05	-		
AMFLXO EUR	1.80%	9.457	112.03	-		
AMFLXO GBP	1.80%	8.265	127.53	-		
AMFLXO RMB	1.87%	10,463.684	14.90	-		
BC	1.10%	24,100.000	10.01	-		
BC EUR	1.11%	93.970	10.72	-		
BC GBP	1.10%	91,915.772	12.02	-		
BD	1.10%	263,977.295	9.90	-		
S46C	0.50%	250,100.000	10.01	-		
S46CO EUR	0.52%	75,096.155	10.86	-		
S46CO GBP	0.63%	81.580	12.46	-		
ZBFIX8.5 JPY	0.25%	1,584.300	73.03	-		
ZD	0.15%	43,519,470.784	9.89	_		
ZQ1	0.22%	5,331,645.837	9.80	10.13		
ZQ1 GBP	0.20%	12,750,972.679	12.58	-		

^{*} Swung Net Asset Value per Share (see Note 15).

^{**} The share classes are dormant as at 31 March 2023.

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

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023	Shares Outstanding	Net A	Asset Value per Share*	
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021
Global Lower Carbon Equity					
USD					
AC	1.15%	672,263.669	13.82	15.10	13.89
AC EUR	1.15%	6,150,794.139	15.70	17.15	15.77
AD	1.15%	797,903.287	13.40	14.73	13.59
AD HKD	1.15%	2,075,394.923	1.65	1.81	1.67
BC	0.75%	35,176.028	15.51	16.88	15.46
BC GBP	0.75%	50,755.293	15.43	16.79	15.38
EC	1.45%	1,102.866	8.93	9.79	
ID VO	0.65%	53,500.000	14.58	16.04	14.79
XC	0.55%	500.000	14.28	15.52	14.18
ZC**	0.420/	44 250 555 000	42.00	15.48	14.09
ZQ1	0.13%	11,358,555.086	13.06	14.42	13.33
Total Net Assets			270,407,334	283,058,434	157,427,767
Global Sustainable Equity Income (launched as at 18 May 2022) USD					
AD	0.79%	100.000	10.84		-
ZBFIX8.5 JPY	0.25%	27,557.586	77.04	.	-
ZM1	0.18%	1,491,897.000	11.49	.	-
ZQ1	0.16%	13,532,854.036	9.71	-	-
Total Net Assets			150,650,459	_	_
Global Sustainable Long Term Dividend			100,000,100		
USD					
AC	1.85%	46,026.751	15.44	15.86	15.58
AC EUR	1.85%	191,547.258	16.15	16.59	16.30
AM2	1.85%	670,322.775	12.38	13.02	13.07
AMELY	1.85%	4,383,237.661	1.60	1.68	1.69
AMFLX	1.85%	10.134	123.70	40.00	42.02
AQ2	1.85%	472.320	12.32	12.98	13.02
EQ2 IC	2.35% 1.14%	2,240.157	11.86 9.30	12.55	12.65
IQ	1.14%	100.000 100.957	9.20	9.48 9.46	-
XC	0.80%	500.000	16.73	17.01	16.54
ZBFIX8.5 JPY**	0.0070	300.000	10.73	95.81	100.76
ZM2	0.25%	361,759.095	12.59	13.04	12.88
	0.2370	301,733.033			
Total Net Assets			23,651,672	56,146,776	39,569,550
Global Sustainable Long Term Equity (launched as at 2 September 2022) USD					
AC	1.87%	500.000	11.34	-	-
AC GBP	1.85%	4,524.185	12.78	-	
AD	1.87%	500.000	11.34	-	-
BC	1.11%	500.000	11.39	-	-
BD	1.11%	500.000	11.39	-	-
IC	1.02%	500.000	11.40	-	•
ID 70	1.02%	500.000	11.40	-	•
ZC	0.25%	996,500.000	11.45	-	-
Total Net Assets			11,496,568	-	-
Hong Kong Equity USD					
AC	1.85%	257,183.544	136.91	149.36	193.12
AC HKD	1.85%	12,755,265.996	0.87	0.95	1.23
AD	1.85%	80,323.420	113.94	124.31	160.74
AD HKD	1.85%	212,552.158	1.31	1.43	1.85
BD GBP	1.10%	1,071.451	16.14	17.64	22.74
EC	2.35%	9,364.443	126.45	138.64	180.17
IC	1.00%	26,929.213	156.45	169.22	216.96
PD	1.35%	439,426.393	112.78	123.16	158.84
ZD	0.21%	226,788.839	119.73	131.05	168.81
Total Net Assets			137,904,206	110,934,711	114,246,109

^{*} Swung Net Asset Value per Share (see Note 15).

 $^{^{\}star\star}$ The share classes are dormant as at 31 March 2023.

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

	Total Expense Ratio (TER) / Synthetic TER				
	31 March 2023	Shares Outstanding		sset Value per Share*	
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 202
BRIC Equity USD					
AC	1.85%	924,954.977	21.37	25.65	31.29
AC GBP	1.85%		15.73	18.89	23.0
		14,614.113			1.5
AC HKD	1.85%	913,972.035	1.02	1.23	
AD CRD	1.85%	36,272.903	18.31	22.46	27.4
AD GBP	1.85% 1.10%	172.060	18.61	22.82	27.9
BC GBP		32,895.760	19.20	22.87	27.6
BD GBP	1.10%	4,151.069	15.06	18.53	22.6
EC	2.35%	3,304.121	19.69	23.75	29.1
IC	1.00%	9,927.480	23.93	28.48	34.4
IC EUR	1.00%	31,520.185	13.52	16.09	19.4
J1C**	•	-	-	21.70	26.2
L1C	0.78%	55.000	24.54	29.14	35.1
M1C	1.35%	69,170.640	24.04	28.71	34.8
M2C	1.35%	2,898,154.288	23.11	27.61	33.5
M2D	1.35%	1,094,874.871	18.66	22.94	28.0
Total Net Assets			112,091,346	196,525,505	272,732,17
BRIC Markets Equity USD					
AC	1.85%	1,936,496.465	14.74	17.72	21.5
AD	1.85%	703,175.204	12.69	15.58	18.9
BD	1.10%	21,834.898	10.35	12.74	15.5
EC	2.35%	200,561.656		16.38	19.9
IC	1.00%		13.55 16.96	20.21	24.3
J1C		19,579.915			
Total Net Assets	0.85%	72,084.048	17.43 42,001,466	20.74 86,965,266	24.9 122,442,20
			42,001,400	00,903,200	122,442,20
China Consumer Opportunities (closed as at 25 May 2021) USD					
AC	-	-	-		23.5
AC HKD	_	_	_		3.0
AD	_	_		_	16.0
EC	_	_	_	_	15.2
IC EUR	_	_	_		21.0
S5C	_	_	_		16.5
Total Net Assets			-	-	34,966,40
Economic Scale Global Equity (closed as at 15 April 2021) USD					
AC	-	-	-		50.0
AD	_	-	_	-	45.2
EC	_	-		-	47.7
IC	_	-	-	-	54.8
ZC	-	-	-		60.7
ZD	_	_	_		49.0
Total Net Assets			-	-	91,608,72
Emerging Wealth (closed as at 10 May 2021) USD					
۸۲					45.1
AC	-	-	•	-	15.3
AD	-	-	•	-	14.6
Total Net Assets			_	-	19,726,85

^{*} Swung Net Asset Value per Share (see Note 15).

^{**} The share classes are dormant as at 31 March 2023.

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

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER				
	31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023		Asset Value per Share*	
Sub-fund Frontier Markets	(See Note 10)	31 Mai Cii 2023	31 March 2023	31 March 2022	31 March 2021
USD					
AC	2.25%	176,976.387	133.93	143.57	110.32
AC EUR	2.25%	284,967.372	25.43	27.26	20.95
AD	2.25%	5,532.787	123.91	133.67	102.97
AD EUR	2.25%	8,781.660	17.55	19.02	15.09
BC	1.75%	3,987.183	15.53	16.56	12.66
BC GBP	1.75%	14,708.499	27.63	29.47	22.53
EC	2.75%	105,174.864	17.38	18.72	14.46
EC EUR	2.75%	151,736.250	19.65	21.17	16.35
IC	1.65%	97,101.377	202.95	216.26	165.18
IC EUR	1.65%	126,589.189	24.95	26.59	20.31
IC GBP	1.65%	4,750.808	30.85	32.87	25.11
ID	1.65%	384,442.249	174.01	187.76	144.41
XC	1.26%	751,577.379	16.32	17.32	13.18
XD	1.26%	5,248,086.778	14.70	15.86	12.19
ZC	0.26%	668,310.000	8.11	8.59	6.47
ZD	0.30%	629,542.215	22.24	24.02	18.39
Total Net Assets			235,789,493	237,399,268	184,493,724
Global Equity Volatility Focused USD					
AC	1.15%	114,725.590	15.12	16.19	15.04
AC EUR	1.15%	2,665,054.185	17.04	18.25	16.95
ACO AUD	1.17%	28,992.575	9.20	11.32	10.77
ACO EUR	1.17%	25,053.694	13.55	15.41	15.31
ACO SGD	1.17%	306,083.026	10.83	11.52	10.81
AM2	1.15%	2,895,919.175	11.88	13.10	12.45
AM2 HKD	1.15%	8,854,138.234	1.53	1.69	1.61
AM3O AUD	1.17%	654,761.980	7.37	9.26	8.98
AM3O CAD	1.17%	614,628.540	8.25	9.96	9.45
AM3O EUR	1.17%	120,246.701	12.28	14.04	14.14
AM3O RMB	1.17%	3,800,188.148	1.68	2.02	1.86
AM3O SGD	1.17%	163,840.661	8.65	9.43	9.05
BC	0.75%	14,536.489	16.11	17.18	15.89
BC GBP	0.75%	17,660.907	23.13	24.66	22.81
EC	1.45%	9,677.434	14.25	15.30	14.26
ECO EUR**		-	-	15.58	15.34
Total Net Assets			118,997,825	132,343,709	133,229,586
Global Real Estate Equity					
AC AC	1.90%	225 506 425	9.38	10.60	11.01
AC EUR	1.90%	225,506.125	10.74	12.68 14.51	12.60
AD AD	1.90%	750,389.787	8.75	11.89	10.40
AM2	1.90%	9,784.533 82,289.494	7.52	10.56	9.44
AM3O SGD	1.92%	27,024.731	5.44	7.57	6.84
BCO GBP	1.16%	567.778	9.28	13.62	0.64
BQ1	1.15%	10,282.316	10.16	14.10	12.60
ID	1.13%	21,921.753	8.81	11.99	10.48
ZBFIX8.5 JPY	0.20%	2,111.250	58.81	85.16	79.02
ZC	0.10%	2,936,334.597	10.82	14.36	12.25
ZD	0.10%	11,768,738.949	8.87	12.12	10.56
ZM2	0.10%	157,445.047	8.55	11.80	10.36
ZQ1	0.12%	60,165,878.848	8.99	12.35	10.77
	0.1070	33,100,010.040			
Total Net Assets			690,088,043	1,545,270,459	1,480,658,342

^{*} Swung Net Asset Value per Share (see Note 15).

** The share classes are dormant as at 31 March 2023.

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023		Asset Value per Share*	
Sub-fund	(See Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021
Brazil Equity USD					
AC	2.15%	2,801,424.564	13.82	18.20	16.71
AC EUR	2.15%	104,031.487	5.11	6.73	6.18
AC GBP	2.15%	33,267.392	6.87	9.05	8.31
AD	2.15%	5,471,024.161	11.59	15.93	14.63
AD GBP	2.15%	9,704.222	5.66	7.78	7.15
AD HKD BC	2.15% 1.28%	1,932,351.222	0.38	0.52	0.48
BC GBP	1.28%	79,351.390 150,427.173	5.50 8.05	7.18 10.51	6.54 9.57
BD	1.28%	15,335.730	5.23	7.20	6.61
BD GBP	1.28%	24,053.984	6.38	8.80	8.07
EC	2.65%	209,334.024	12.68	16.79	15.50
ED	2.62%	104.608	11.39	15.63	14.42
IC	1.18%	10,038.140	16.32	21.29	19.36
ID J1C	1.18% 1.00%	3,365.000	11.86	16.35	14.99
S3D	0.85%	2,135,338.594 321,336.413	9.29 12.16	16.78	15.37
XC	0.91%	500.000	6.15	8.01	7.26
ZC	0.19%	397,687.082	19.55	25.25	22.74
Total Net Assets			139,910,375	163,539,216	155,981,902
Economic Scale Japan Equity (closed as at 8 December 2021) JPY					
AC	-	-	-	-	10,330.35
AC USD	-	-	-	-	1,552.86
ACH EUR	-	-	-	-	2,006.76
ACH SGD	-	-	-	-	1,263.89
AD AD USD	-	-	-	-	1,413.20
BC USD	_	-			1,462.47 1,270.64
BD GBP		_	_		2,798.19
BD USD	-	-	-	-	1,116.93
EC	-	-	-	-	1,431.22
IC USD	-	-	-	-	1,589.65
ICH EUR ID USD	-	-	-	-	1,697.67
PD		-	-		1,469.32 1,483.58
ZD	_	_			1,453.57
ZD USD		-	-	-	1,470.98
Total Net Assets			-		9,636,083,739
Economic Scale US Equity USD					
AC	0.95%	1,492,367.380	59.61	65.44	58.16
ACH EUR	0.97%	823,759.030	45.51	53.22	50.66
AD	0.95%	86,691.411	63.91	70.45	62.85
ADH EUR	0.97%	14,970.030	45.04	52.89	50.53
BC BC GBP	0.65%	16,142.948	14.35	15.71	13.92
BCH EUR**	0.65%	4,981.813	27.88	30.51 16.23	27.04 15.40
BD	0.65%	1,893.002	12.30	13.57	12.09
BD GBP	0.65%	130,667.804	19.91	21.96	19.57
EC	1.25%	38,456.009	55.87	61.52	54.84
ECH EUR	1.27%	1,815.871	15.07	17.67	16.87
IC	0.55%	62,894.560	65.18	71.27	63.09
ICH EUR	0.56%	293.053	17.17	19.99	18.95
ID PD	0.55% 0.75%	165,063.796 1,404,366.423	24.46 66.81	26.98 73.68	24.04 65.70
XD	0.75%	3,315.974	17.58	19.39	17.28
YD	0.40%	260,098.817	23.84	26.30	23.43
ZC	0.13%	699,467.360	18.93	20.61	18.17
ZD	0.25%	23,732.245	64.94	71.70	63.87
Total Net Assets			260,843,203	333,553,195	295,507,810

^{*} Swung Net Asset Value per Share (see Note 15).

^{**} The share classes are dormant as at 31 March 2023.

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

	Total Expense Ratio (TER) / Synthetic TER				
	31 March 2023	Shares Outstanding	Net As	sset Value per Share*	
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 202
Indian Equity					
USD AC	1.90%	020 071 026	225.35	250.00	216.2
		938,871.926		250.00	
AC CHF	1.90%	23,433.945	14.96	16.60	14.3
AC EUR	1.90%	42,920.952	21.59	23.95	20.7
AC GBP	1.90%	49,442.210	25.15	27.91	24.1
AD	1.90%	2,870,995.024	222.25	246.55	213.2
AD EUR	1.90%	74,552.217	18.82	20.88	18.0
AD GBP	1.90%	4,149.774	24.82	27.53	23.8
AD HKD	1.90%	2,947,651.675	1.61	1.78	1.5
BC	1.15%	463,677.087	19.77	21.77	18.6
BC GBP	1.15%	97,430.014	26.68	29.37	25.2
BD	1.15%	324,080.184	19.37	21.33	18.3
BD GBP	1.15%	18,474.242	25.94	28.57	24.5
EC	2.40%	21,687.850	203.94	227.39	197.6
ED	2.40%	40.000	202.48	225.76	196.2
FC	0.50%	26,500.000	269.17	294.45	
IC	1.05%	15,512.362	267.30	294.02	252.1
IC EUR	1.05%	37,111.363	17.26	18.99	16.2
ID	1.05%	25,644.431	251.24	276.36	236.9
J1C	1.00%	2,104,125.239	9.74	-	
XD	0.87%	16,652.974	13.13	14.42	12.3
ZC	0.16%	572,222.000	13.33	14.54	12.3
ZD	0.16%	99,407.063	254.12	278.95	238.0
Total Net Assets			953,319,973	1,113,713,545	1,253,527,25
Mexico Equity					
USD	0.450/	4 500 400 740	40.47	2.00	
AC	2.15%	1,533,489.749	10.17	8.90	7.1
EC	2.65%	34,119.909	10.36	9.11	7.3
IC EUR	1.18%	11,853.729	14.00	12.14	9.6
JC**	-	-	-	9.97	7.8
Total Net Assets			16,115,320	36,120,298	39,807,26
Russia Equity*** USD					
AC	-	1,441,893.900	0.73	0.91	8.7
AC EUR	-	38,646.828	1.20	1.46	15.7
AC GBP	-	7,579.193	1.35	1.57	20.0
AD	-	13,075,073.414	0.59	0.74	7.2
AD GBP	_	61,341.865	1.16	1.35	17.5
AD HKD	_	7,605,578.812	0.68	0.85	1.0
BC	_	96,281.431	1.24	1.55	14.8
BC GBP	_	30,934.068	2.48	2.91	36.5
EC		259,724.327	0.68	0.84	8.2
IC		348,265.926	0.84	1.05	9.9
ZC		14,087.321	1.63	2.05	19.3
		14,007.021	10,312,334		150,301,83
Total Net Assets Thai Equity			10,312,334	12,805,978	130,301,83
USD					
AC	1.85%	116,271.521	21.27	22.96	23.0
AD	1.85%	1,831,054.166	16.90	18.41	18.5
EC	2.35%	88,961.128	19.60	21.27	21.4
IC	1.00%	36,384.822	24.63	26.36	26.2
Total Net Assets			36,051,444	40,410,175	42,157,66

^{*} Swung Net Asset Value per Share (see Note 15).

^{**} The share classes are dormant as at 31 March 2023.

^{***} 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 2023 has been calculated for presentation purpose 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.

Sub-fund		otal Expense Ratio R) / Synthetic TER 31 March 2023	Shares Outstanding	Not	Asset Value per Share*	
EUR AC 2.15% 1.404.969.522 4.9.95 20.27 AC GIBP 2.15% 2.007.162 2.553 12.83 AD 0 2.15% 369.671.519 28.34 1.43.38 AD GIBP 2.15% 1.269.333 2.399 12.13 BG 1.28% 40.390.123 18.91 9.28 BG GIBP 1.28% 93.50.2228 20.54 10.08 BD 1.28% 96.072.2 16.36 6.27 BD GIBP 1.28% 96.075.569 47.31 22.19 TOTAL Met Assets 99.947,575 45.345.801 ANI BORD 1.28% 1.45% 1.00.295 8.07 6.12 ACA 1.45% 1.20.20.0797 9.94 10.55 BG 0.09% 227,720.227 10.51 10.92 FG 0.09% 337.44 0.00 8.99 9.77 FG 0.02% 152.485.200 8.71 9.17 FDH EUR 0.02% 1.744.2275 10.06 11.20 IDHEUR 0.12% 1.744.2275 10.06 11.20 IDHEUR 0.18% 97.993.377.64 8.14 8.91 ZUH AIJD 0.27% 3.318.604 0.25 8.99 10.15 ZUH FUR 0.18% 1.65.05.833 9.35, 9.00 AD 1.10 1.20 10.15 AD 1.10 1.10 1.20 1.20 1.20 1.20 1.20 1.20					•	31 March 2021
AC 2.15% 1.40.190.022 4.90.6 20.27 AC GSP 2.15% 2.007.102 2.50.3 12.83 AD 2.50 AD 2.15% 38.66.21.510 28.34 14.33 AD GSP 2.15% 38.66.21.510 28.34 14.33 AD GSP 2.15% 1.286.339 2.399 12.13 BC 1.286 4.80.01.23						
AC GBP		2 15%	1 404 969 522	40.95	20.27	18.13
AD AD GRP 2.15% 1288-339 239 1213 BC 128% 438-9123 2399 1213 BC 128% 438-9123 18.91 9.28 BC 128% 48.90-172 18.91 9.28 BC 128% 980-782 16.36 8.27 BO GRP 128% 980-782 16.36 8.27 BO GRP 128% 980-782 16.36 8.27 BC 2.69% 207.50-640 37.86 18.94 BC 1.18% 207.50-640 47.31 23.19 BC 1.18% 207.55-569 47.31 23.19 BC 1.18% 207.55						11.48
BC 1.28% 46.380.122 18.91 0.28 BC GBP 1.28% 906.782 16.36 B27 BD 1.28% 906.782 16.36 B27 BD 1.28% 906.782 16.36 B27 BD BD 1.28% 36.131.294 21.80 11.02 EC 2.69% 207.556.840 37.86 18.44 C 1.18% 260.755.560 47.31 23.19 Total Net Assets 89.347.876 45.345.881 Asia Bond USD C C 2.69% 207.556.840 47.31 23.19 C C C 2.69% 207.556.840 37.86 18.44 Asia Bond USD C C C C C C C C C C C C C C C C C C						12.93
BC GBP 1.28% 98.526.258 20.54 10.08 BD 128% 98.0782 16.38 8.27 BD GBP 1.28% 36.131.294 21.80 11.02 CC 2.85% 207.506.400 37.86 18.24 EC 2.85% 207.506.400 37.87 19.34 10.55 ACH EUR 1.47% 172.252.642 8.87 9.94 10.55 ACH EUR 1.47% 172.252.642 8.87 9.94 ACH EUR 1.47% 16.644.382 5.90 6.56 EC 0.90% 207.200.277 10.31 10.92 EC 2.85% 207.506.200 8.71 9.17 EC 2.85% 207.506.200 8.71 10.92 EC 2.85% 207.506.200 8.71 10.92 EC 2.85% 207.506.200 8.71 10.200 8.86 9.77 EC 2.85% 207.506.200 8.71 10.200 8.86 9.77 EC 2.85% 207.506.200 8.25% 17.442.675 10.00 11.20 EC 2.85% 207.506.200 8.25% 20.85% 207.506.200 8.25% 20.85% 207.506.200 8.25% 20.85% 207.506.200 8.25% 20.85% 207.506.200 8.25% 20.85% 207.506.200 8.25% 20.85% 207.506.200 8.25% 20.85% 207.506.200 8.25% 20.85% 207.506.200 8.25% 20.85% 20.25						10.95
BD 1.28% 96.782 16.38 8.27 BC 1.28% 36.13.1244 21.80 11.02 EC 2.05% 207.500.400 37.80 18.44 IC 1.18% 260.755.569 47.31 23.19 Total Net Assets 99.347.576 45.345.681 Assistance 2.20 2.20 2.20 AC 1.45% 220.300.797 9.94 10.58 AC 1.45% 172.252.42 8.87 99.44 AM2 1.45% 10.00.296 8.07 9.12 AM3H SGD 1.47% 16.644.382 5.90 6.56 BC 0.90% 287.120.827 10.31 10.92 FC 0.37% 152.452.000 8.71 9.17 FDH EUR 0.39% 337.440.000 8.69 9.77 FDH EUR 0.39% 337.440.000 8.69 9.77 FDH EUR 0.82% 17.442.875 10.08 10.98 IOH EUR 0.82% 17.442.875 10.08 10.98 IOH EUR 0.82% 1.598.180.073 10.38 10.98 IOH EUR 0.82% 1.2721.887.000 8.44 9.76 XC 0.62% 1.5801.66.532 10.48 11.07 XC 0.62% 1.5801.66.532 10.48 11.07 XC 0.62% 1.5801.66.532 10.48 11.07 XC 0.62% 3.383.600.000 8.52 9.85 ZDH EUR 0.14% 8.164.212.565 8.79 10.19 ZOH AUD 0.27% 38.138.504 5.23 6.50 ZOH AUD 0.27% 38.138.504 5.23 6.50 ZOH AUD 0.27% 38.138.504 5.23 6.50 ZOH HUR 0.20% 1.593.206.883 8.37 9.63 ZOH SCD 0.19% 195.974.782 5.94 6.43 ZOH SCD 0.19% 1.595.883.00		1.28%	46,380.123	18.91	9.28	8.23
BO GBP			395,262.528	20.54	10.08	8.94
EC						7.46
Total Net Assets						9.94
Total Net Assets Asis Bond USD AC AC 1.45% 220.300.797 9.944 10.58 AC AC 1.47% 112.52.642 8.87 9.94 AM2 1.45% 10.40.295 8.07 9.19 AM2 AM3H SGGD 1.47% 16.04.382 5.00 6.56 BC 0.90% 287.120.827 10.31 10.92 FC 0.33% 132.42.000 8.71 9.17 FDH EUR 0.30% 337.484.000 8.90 9.77 FDH EUR 0.82% 1.580.188.073 10.38 10.98 ICH EUR 0.82% 1.7442.875 10.06 IDH EUR 0.82% 1.7442.875 10.06 IDH EUR 0.82% 1.780.05.532 10.48 11.07 XDH EUR 0.82% 1.880.05.33 8.00.000 8.52 9.85 SC 20.10 CH EUR 0.10						16.93 20.54
Asia Bond USD ACC 1.45% ACC 1.45% 1.47% 1.72,252,642 8.87 9.94 ANAP ANAP 1.47% 1.147,252,642 8.87 9.94 ANAP ANAP 1.47% 1.148,382 5.00 6.56 BC 0.90% 287,728,27 1.031 1.092 FC 0.37% 152,452,000 8.71 9.77 PDH EUR 0.80% 1.588,186,073 1.038 1.038 1.048 1.744,2875 1.00 8.69 9.77 IC 0.80% 1.588,186,073 1.038 1.038 1.038 1.038 1.038 1.038 1.038 1.038 1.038 1.048 1.744,2875 1.00 8.44 9.76 8.67 8.727,1887,000 8.44 9.76 8.727,1887,000 8.44 9.76 8.78 ACC 0.62% 1.690,0532 1.048 1.744,275 1.010 8.52 1.0100 1.0100 1.0100 1.0100 1.0100 1.0100 1.0100 1.010	ıts	1.1070	200,700.000			40,029,803
AC					15,512,221	
ACH EUR 1.47% 172,252,642 8.87 9.94 AMZ 1.45% 1.004.295 8.07 9.12 AMSH SGD 1.47% 16,644.382 5.90 6.56 BC 0.90% 297,120.827 10.31 10.92 FC 0.33% 152,462.000 8.71 9.17 FDH EUR 0.30% 1337,484.000 8.69 9.77 IC 0.80% 1.588,185.073 10.38 10.98 ICH EUR 0.82% 17,442.875 10.06 11.20 IDH EUR 0.82% 17,442.875 10.06 11.20 IDH EUR 0.82% 17,442.875 10.06 11.20 IDH EUR 0.82% 18,2187.000 8.44 9.76 XC 0.62% 16,80,105.532 10.48 11.07 XDH EUR 0.63% 3.33,600.00 8.52 9.85 ZDH EUR 0.14% 8,164.212.565 8.79 10.19 ZO11 0.18% 9,799,317.884 8.14 8.91 ZO11 SON 9,799,317.884 8.14 ZO11 SON		4.450/	200 000 707	201	40.50	44.00
AMZ AMSH SGD 1 4,7% 16,64,382 5,90 6,56 BC 0,90% 287,120,827 10,31 10,92 FDH EUR 0,37% 152,452,000 8,71 10,92 FDH EUR 0,38% 337,484,000 6,69 9,77 IC 0,88% 1,588,185,073 10,38 10,98 ICH EUR 0,82% 17,442,875 10,06 11,20 IDH EUR 0,82% 17,442,875 10,06 6,11,20 IDH EUR 0,82% 17,442,875 10,06 8,44 9,76 XC 0,62% 1,689,105,532 10,48 11,107 XDH EUR 0,83% 3,383,800,000 8,52 985 ZDH EUR 0,14% 3,164,212,565 8,79 10,19 ZDH EUR 0,15% 3,383,800,000 8,52 985 ZDH EUR 0,15% 3,583,800,900 8,52 985 ZDH EUR 0,20% 4,583,800,900 8,52 985 ZDH EUR 0,20% 4,583,800,900 8,59 9,50 ZDH EUR 0,20% 4,583,800,900 8,59 9,50 ZDH EUR 0,20% 4,583,800,900 8,59 9,50 ZDH EUR 0,20% 4,583,800,900 9,39 9,60 ZDH EUR 0,20% 4,583,800,900 9,39 9,05 ZDH EUR 0,20% 4,580,800 9,39 9,05 ZDH EUR 0,20% 4,500,900 9,46 9,44 ZDH EUR 0,20% 4,500,900 9,46 9,40 ZDH EUR 0,20% 4,500,900 9,46 9,40 ZDH EUR 0,20% 4,500,900 9,40 9,40 ZDH EUR 0,						11.86
AMSH SGD 1.47% 16,644.362 5.90 6.56 BC 0.99% 287.128.27 10.31 10.92 FC 0.37% 152,452.000 8.71 9.17 FDH EUR 0.38% 337,468.000 8.69 9.77 ICI EUR 0.82% 17.442.875 10.06 11.20 IDHEUR 0.82% 17.442.875 10.06 11.20 IDHEUR 0.62% 17.218.800 8.44 9.76 XC 0.62% 1.680,105.532 10.48 11.07 XDHEUR 0.14% 3.38,360.000 8.52 9.85 2DH EUR 0.14% 3.79,931.684 8.14 8.91 2CH ALD 0.27% 38,138.504 5.23 6.50 2CH CHF 0.20% 65,917.972 3.33 9.36 2CH CHF 0.20% 65,917.972 3.33 9.36 2CH SGD 0.17% 14,853,860.427 9.67 11.39 2CH SGD 0.17% 14,853,860.427						-
BC FC 0.97% 287,120,827 10.31 10.92 FC 0.37% 152,452,000 8.71 9.17 FDH EUR 0.99% 337,464,000 8.69 9.77 IC 0.08% 1.588,185,073 10.38 10.98 ICHEUR 0.82% 17,442,875 10.06 11.20 IDH EUR 0.82% 12,721,887,000 8.44 9.76 IC IDH EUR 0.82% 18,861,05.532 10.48 11.07 IC IDH EUR 0.82% 18,861,05.532 10.48 11.07 IC IDH EUR 0.82% 18,861,05.532 10.48 11.07 IC IDH EUR 0.14% 8,144,212,865 8.79 10.19 IC IDH EUR 0.14% 8,144,212,865 8.79 10.19 IC IDH EUR 0.14% 8,144,212,865 8.79 10.19 IC IDH EUR 0.14% 8,148,212,865 8.79 10.19 IC IDH EUR 0.14% 8,148,212,865 8.79 10.19 IC IDH EUR 0.14% 8,148,212,865 8.79 10.19 IC IDH EUR 0.14% 9,799,317,884 8.14 8.91 IC IDH EUR 0.14% 9,799,317,884 8.14 8.91 IC IDH EUR 0.14% 9,799,317,884 8.14 8.91 IC IDH EUR 0.17% 18,853,960,427 9,67 11.39 IC IDH EUR 0.20% 1,593,206,883 8.37 9.63 IC IDH EUR 0.17% 14,853,960,427 9,67 11.39 IC IDH EUR 0.14% 87,900,883 8.37 9.63 IC IDH EUR 0.14% 8,144,300 499,733,976 IC IDH EUR 0.15% 100,000 9.39 10.28 IC IDH EUR 0.15% 100,000 1.12 1.21 IC IDH EUR 0.15% 11.90 ID						7.70
FDH EUR IC 0.80% 1,588,185.073 10.38 10.98 ICH EUR 0.82% 17.442.875 10.06 11.20 IDH EUR 0.82% 17.442.875 10.06 11.20 IDH EUR 0.82% 17.442.875 10.06 11.20 IDH EUR 0.82% 18.010.5532 10.48 11.07 XC XC 0.62% 1.680,105.532 10.48 11.07 XDH EUR 0.63% 3,383,600.000 8.52 29.85 IDH EUR 0.14% 8.144.212.865 8.79 10.19 ZD1						12.17
ICH EUR 0.80% 1.888,185.073 10.38 10.38 10.88 10.88		0.37%	152,452.000	8.71	9.17	-
ICH EUR		0.39%	337,484.000	8.69	9.77	-
IDH EUR						12.23
XC						13.30
XDH EUR						11.93
ZDH EUR						12.30 12.03
ZQ1 0.18% 9,799,317,684 8.14 8.91 ZQ1H AUD 0.27% 38,138,504 5.23 6.50 ZQ1H CHF 0.20% 65,917,972 8.33 9.63 ZQ1H GBP 0.17% 14,853,980,427 9.67 11.39 ZQ1H SGD 0.19% 195,974,782 5.94 6.43 Total Net Assets 491,814,430 499,733,976 Asia ESG Bond USD 491,814,430 499,733,976 ACC CHER 1.55% 100.000 8.89 9.49 ACO CHF 1.51% 91.000 9.39 10.28 ACO EUR 1.44% 87.000 9.39 10.28 ACO EUR 1.46% 73.000 10.88 12.49 ACO HKD 1.55% 778.000 1.12 12.12 ACO HKD 1.55% 778.000 1.29 1.50 ACO SCD 1.53% 134.000 6.65 7.01 AM2 HKD 1.55% 831.912 1.06 1.21						12.44
ZQ1H AUD 0.27% 38,138.504 5.23 6.50 ZQ1H CHF 0.20% 65,917.972 8.33 9.36 ZQ1H GBP 0.17% 1,593.209.983 8.37 9.63 ZQ1H SGD 0.19% 195,974.782 5.94 6.43 ZQ1H SGD 0.19% 195,974.782 5.94 6.43 Total Net Assets 491,814,430 499,733,976 Asia ESG Bond 5.95 100.000 8.89 9.49 ACO CHF 1.51% 91.000 9.39 10.28 ACO EUR 1.44% 87.000 9.39 10.28 ACO HKD 1.55% 778.000 1.12 1.21 ACO HKD 1.55% 831.912 1.06 1.21 ACO HKD 1.55% 831.912 1.06 1.21						10.23
ZOTH EUR 0.20% 1,593,206,883 8.37 9.63 ZOTH SGD 0.17% 14,853,980,427 9.67 11.39 ZOTH SGD 0.19% 195,974,782 5.94 6.43 Total Net Assets 491,814,430 499,733,976 Asia ESG Bond USD 594 491,814,430 499,733,976 ACO CHF 1.55% 100,000 8.89 9.49 ACO EUR 1.44% 87,000 9.39 10.28 ACO GBP 1.46% 73,000 10.88 12.49 ACO HKD 1.55% 778,000 1.12 12.1 ACO RMB 1.49% 634,000 1.29 1.50 ACO SGD 1.53% 134,000 6.65 7.01 AM2 1.50% 3,064,084 8.26 9.44 AM2 HKD 1.55% 31.912 1.06 1.21 AM30 AUD 1.48% 145,282 5.52 7.09 AM30 EUR 1.45% 90.863 8.96 10.4						
ZQ1H GBP 0.17% 14,853,980.427 9.67 11.39 ZQ1H SGD 0.19% 195,974.782 5.94 6.43 Total Net Assets 491,814,430 499,733,976 Asia ESG Bond USD 300 8.89 9.49 ACC 1.55% 100,000 8.89 9.49 ACO EUR 1.41% 87,000 9.39 10.28 ACO BBP 1.46% 73,000 10.88 12.49 ACO RMB 1.49% 634,000 1.29 1.50 ACO SGD 1.53% 304,000 6.65 7.01 AMZ 1.55% 304,000 6.65 7.01 AMSO RUR 1.55% 301,000 6.65 7.01 AMSO RUR 1.46% </td <td></td> <td>0.20%</td> <td>65,917.972</td> <td>8.33</td> <td>9.36</td> <td>-</td>		0.20%	65,917.972	8.33	9.36	-
ZQ1H SGD 0.19% 195,974.782 5.94 6.43 Total Net Assets 491,814,430 499,733,976 Asia ESG Bond USD 598 491,814,430 499,733,976 ACQ 1.55% 100,000 8.89 9.49 ACQ CHF 1.51% 91,000 9.39 10.28 ACQ BUR 1.44% 87,000 9.39 10.53 ACQ GBP 1.46% 73,000 10.88 12.49 ACQ HKD 1.55% 778,000 1.12 12.1 ACQ RMB 1.49% 634,000 1.12 12.1 ACQ SGD 1.53% 134,000 6.65 7.01 AM2 1.50% 3,064,084 8.26 9.44 AM2 HKD 1.55% 831,912 1.06 1.21 AM30 AUD 1.48% 145,282 5.52 7.09 AM30 GBP 1.46% 77.56 10.19 12.43 AM30 GBP 1.46% 77.56 10.19 12.43 AM30 GBP		0.20%	1,593,206.983	8.37	9.63	-
Total Net Assets 491,814,430 499,733,976 Asia ESG Bond USD 300 8.89 9.49 ACC 1.55% 100,000 8.89 9.49 ACO CHF 1.51% 91,000 9.39 10.28 ACO EUR 1.44% 87,000 9.39 10.53 ACO HKD 1.55% 778,000 1.12 121 ACO RMB 1.49% 634,000 1.29 1.50 ACO SGD 1.53% 134,000 6.65 7.01 AMZ 1.50% 3,064,084 8.26 9.44 AMZ HKD 1.55% 831,912 1.06 1.21 AMZ HKD 1.55% 831,912 1.06 1.21 AMZ HKD 1.48% 145,282 5.52 7.09 AM30 LIR 1.48% 145,282 5.52 7.09 AM30 EUR 1.45% 90.863 8.96 10.49 AM30 EUR 1.45% 77.536 10.19 12.43 AM30 FRIM						13.72
ASIA ESG Bond USD AC		0.19%	195,974.782	5.94	6.43	7.43
SECOND S				491,814,430	499,733,976	579,476,574
AC CHF 1.55% 100.000 8.89 9.49 ACO CHF 1.51% 91.000 9.39 10.28 ACO EUR 1.44% 87.000 9.39 10.53 ACO GBP 1.46% 73.000 10.88 12.49 ACO CHKD 1.55% 778.000 11.28 12.49 ACO CHKD 1.55% 778.000 11.2 12.1 ACO RMB 1.49% 634.000 1.29 1.50 ACO SGD 1.53% 134.000 6.65 7.01 AM2 1.55% 831.912 1.06 1.21 AM2 AM3 AM3 AUD 1.48% 145.282 5.52 7.09 AM3 OEUR 1.45% 90.863 8.96 10.49 AM3 OEBR 1.45% 90.863 8.96 10.49 AM3 OEBR 1.45% 90.863 8.96 10.49 AM3 OEBR 1.45% 826.228 1.05 1.21 AM3 ORB 1.49% 676.978 1.20 1.49 AM3 OSD 1.49% 676.978 1.20 1.49 AM3 OSD 1.47% 7.516.187 6.21 6.98 IC 0.82% 100.000 8.97 9.50 ICO CHF 0.85% 87.000 9.46 10.29 ICO EUR 0.85% 87.000 9.46 10.55 ICO GBP 0.85% 778.000 10.96 12.51 ICO HKD 0.82% 778.000 10.96 12.51 ICO HKD 0.82% 778.000 11.30 1.50 ICO SGD 0.84% 634.000 1.30 1.50 ICO SGD 0.84% 634.000 1.30 1.50 ICO SGD 0.84% 634.000 1.30 1.50 ICO SGD 0.85% 87.000 9.49 10.30 XCO CHF 0.56% 81.000 9.49 10.30 XCO CHF 0.56% 81.000 9.49 10.30 XCO CHF 0.56% 87.000 9.49 10.30 XCO CHF 0.56% 87	d					
ACO EUR 1.44% 87.000 9.39 10.53 ACO GBP 1.46% 73.000 10.88 12.49 ACO HKD 1.55% 778.000 1.12 1.21 ACO RMB 1.49% 634.000 1.29 1.50 ACO SGD 1.53% 134.000 6.65 7.01 AM2 1.50% 3,064.084 8.26 9.44 AM2 HKD 1.55% 831.912 1.06 1.21 AM3O AUD 1.48% 145.282 5.52 7.09 AM3O EUR 1.45% 90.863 8.96 10.49 AM3O GBP 1.46% 77.536 10.19 12.43 AM3O RMB 1.49% 676.978 1.20 1.49 AM3O RMB 1.49% 676.978 1.20 1.49 AM3O SGD 1.47% 7,516.187 6.21 6.98 IC 0.82% 100.000 8.97 9.50 ICO CHF 0.85% 91.000 9.46 10.29		1.55%	100.000	8.89	9.49	-
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XCO EUR 0.55% 87.000 9.49 10.55 XCO GBP 0.57% 73.000 11.00 12.51 XCO HKD 0.57% 778.000 1.14 1.21 XCO RMB 0.54% 634.000 1.31 1.50 XCO SGD 0.60% 137.000 6.72 7.02		0.59%		8.99	9.50	-
XCO GBP 0.57% 73.000 11.00 12.51 XCO HKD 0.57% 778.000 1.14 1.21 XCO RMB 0.54% 634.000 1.31 1.50 XCO SGD 0.60% 137.000 6.72 7.02						-
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2.6 0,170 4.997.100.000 9.00 9.34		0.60% 0.17%	137.000 4,997,100.000	6.72 9.06	7.02 9.54	
Total Net Assets 45,388,691 47,704,166	ts	5 70	.,007,100.000			

^{*} Swung Net Asset Value per Share (see Note 15). All Net Asset Values per share are disclosed in sub-fund currency.

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023	Shares Outstanding	Net	Asset Value per Share*	
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021
Asia High Yield Bond					
USD					
AC	1.60%	12,372,768.558	7.40	8.28	11.07
ACH CHF	1.62%	21,366.675	7.45	8.56	-
ACH EUR	1.62%	276,022.834	7.51	8.85	-
ADH EUR AM	1.62% 1.60%	14,700.000	8.37	10.15	- 40.40
AM2	1.60%	5,580,692.579 28,946,984.314	6.00 5.82	7.26 7.43	10.19 10.88
AM2 HKD	1.60%	17,794,792.551	0.70	0.90	10.00
AM3 HKD**	1.00%	-	-	-	1.31
AM3H AUD	1.62%	2,519,141.902	3.88	5.57	8.28
AM3H SGD	1.62%	12,201,497.896	4.06	5.10	7.52
BC	0.98%	3,526,608.765	7.20	8.01	10.63
BD	0.98%	214,590.924	6.20	7.47	9.95
BDH CHF	1.00%	102,944.264	6.92	8.31	-
BDH EUR	1.00%	1,718,466.239	6.38	8.20	11.69
IC	0.88%	4,680,892.524	7.58	8.43	11.17
IM2	0.88%	7,171,130.414	5.37	6.80	9.88
IM3H SGD	0.90%	572,186.198	4.15	5.17	-
PCH SGD	1.37%	424,503.171	5.73	6.33	8.50
PM2	1.35%	5,486,719.759	5.85	7.45	10.87
PM3H AUD	1.37%	1,054,745.631	3.90	5.58	8.27
PM3H EUR	1.37%	876,843.050	6.35	8.30	12.79
PM3H SGD	1.37%	10,099,037.159	4.38	5.49	8.08
S40C	0.63%	436,119.660	8.87	-	-
S40CH EUR**	-	-	-	-	-
S40CH GBP**	-	-		-	-
\$40M2	0.62%	10,467,760.655	7.95	-	-
XC	0.71%	18,972,453.567	7.62	8.45	11.19
XCH CHF	0.71%	9,165.885	7.01	7.99	10.55
XCH EUR XCH GBP**	0.75%	1,119,170.223	7.11	8.30 9.85	11.73
XD	0.72%	2,599,000.000	6.65	8.04	11.20
XM2**	0.7270	2,399,000.000	0.00	6.97	11.20
ZBFIX8.5H JPY	0.27%	719.340	41.50	56.79	90.13
ZC	0.10%	4,932,824.824	7.38	8.14	10.70
ZCH EUR	0.14%	515,500.000	7.24	8.41	11.80
ZQ1	0.11%	31,879,282.755	6.00	7.28	10.26
ZQ1H AUD	0.21%	46,867.961	3.86	5.34	7.67
ZQ1H CHF	0.17%	104,339.655	6.13	7.63	10.65
ZQ1H EUR	0.16%	4,592,599.461	6.17	7.88	11.85
ZQ1H GBP	0.15%	6,592,042.126	7.23	9.45	13.99
ZQ1H JPY	0.13%	117,402.000	42.61	58.87	91.61
ZQ1H SGD	0.16%	223,614.866	4.43	5.31	7.54
Total Net Assets			1,142,030,519	2,467,389,690	1,739,403,088
			1,142,000,010	2,401,000,000	1,700,400,000
Asian Currencies Bond USD					
AC	1.60%	67,608.320	9.85	10.13	10.91
AC EUR	1.60%	44,198.036	13.19	13.56	14.61
AD	1.60%	99,573.418	7.19	7.72	8.54
EC	1.90%	1,654.354	9.21	9.50	10.26
IC	0.88%	287,132.826	9.10	9.29	9.93
ID EUR	0.88%	200.000	10.10	10.86	12.02
ZD	0.25%	3,900,497.854	7.81	8.45	9.36
Total Not Assets			35,053,330	46 609 461	60,507,888
Total Net Assets			30,003,330	46,698,461	00,307,000
Brazil Bond					
AC AC	1.35%	1,172,071.055	18.89	18.27	15.49
AD	1.35%	429,005.177	6.11	6.25	5.61
BC	0.85%	47,485.562	10.59	10.20	8.60
BD GBP	0.85%	30,910.000	12.73	10.20	0.00
EC EC	1.65%	116,392.782	17.98	17.45	14.84
ED	1.65%	32,472.763	7.42	7.60	6.82
IC	0.75%	186,771.289	20.67	19.88	16.75
ZD	0.75%	402.000	6.52	6.68	6.00
	0.2070	402.000			
Total Net Assets			31,846,377	31,688,944	37,426,290

^{*} Swung Net Asset Value per Share (see Note 15).

^{**} The share classes are dormant as at 31 March 2023.

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

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023	Shares Outstanding	Net A	sset Value per Share*	
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021
Euro Bond					
EUR					
AC	1.00%	349,149.160	23.81	26.86	28.87
AD	1.00%	123,768.076	17.34	19.56	21.02
EC	1.30%	32,862.870	22.68	25.66	27.67
IC	0.53%	45,617.318	26.19	29.40	31.45
ID	0.53%	98,288.000	8.93	10.06	10.81
S18C	0.30%	4,283,619.891	9.32	10.44	11.15
XCH JPY	0.46%	103.166	56.97	69.31	76.82
ZC	0.14%	364,515.000	10.57	11.82	12.5
Total Net Assets		,	57,075,368	111,508,277	140,077,26
Euro Bond Total Return			. ,,	,,,,,	
EUR					
AC	1.15%	74,323.617	10.88	11.35	11.7
AD	1.15%	16,504.007	9.79	10.22	10.6
BC	0.70%	375,205.000	10.13	10.52	10.8
EC	1.45%	30,464.688	10.58	11.07	11.4
IC	0.65%	577,636.981	11.40	11.83	12.1
ID	0.65%	270,348.181	10.03	10.48	10.9
S10C	0.33%	3,447,878.715	11.25	11.64	11.9
ZC	0.14%		11.93	12.32	12.6
20	0.1478	6,003,472.978	11.93	12.32	12.0
Total Net Assets			124,766,811	170,400,970	143,820,66
Euro Credit Bond EUR					
AC	1.10%	966,890.433	24.27	26.61	28.3
AD	1.10%	103,054.738	15.74	17.26	18.4
BC	0.68%	5,925,952.637	9.18	10.03	10.6
EC	1.40%	14,341.704	23.13	25.44	27.1
IC	0.63%	999,897.616	26.95	29.42	31.1
ID	0.63%	2,836,486.737	9.59	10.47	11.1
S19C	0.40%	7,361,271.772	9.84	10.72	11.3
XC	0.47%	1,659,286.462	10.39	11.32	11.9
XD	0.46%	3,949,530.453	9.08	9.91	10.5
ZC	0.12%	8,265,868.248	10.37	11.26	11.8
	0.1270	0,200,000.240			
Total Net Assets			345,254,148	376,502,833	417,944,99
Euro High Yield Bond EUR					
AC	1.35%	1,871,603.170	41.08	44.21	45.8
ACH CAD**	-	-	-	8.52	8.2
ACH USD	1.37%	92,221.187	11.48	11.75	11.4
AD	1.35%	1,505,264.327	20.04	22.07	23.3
AM2	1.35%	61,179.639	9.24	10.49	11.0
BC	0.80%	1,937,943.487	12.36	13.23	13.6
BD	0.80%	25,221.450	9.41	10.42	11.0
EC	1.65%	86,034.410	39.11	42.23	43.9
ED	1.65%	8,515.854	23.67	26.06	27.5
IC	0.75%	4,266,725.978	46.67	49.93	51.4
ICH CHF	0.77%	3,000.000	10.85	11.35	10.8
ICH GBP**	_	-			15.1
ICH USD	0.77%	631,221.323	11.86	12.07	11.6
ID	0.75%	2,301,478.729	31.79	35.05	37.0
S8C	0.50%	14,446,581.763	11.14	11.88	12.2
					11.6
S8D	0.50%	21,064,493.066	10.01	11.04	
XC	0.62%	1,536,186.134	47.70	50.97	52.4
XD	0.60%	9,741,604.000	9.15	10.10	10.6
ZC	0.11%	1,547,355.295	51.37	54.61	55.9
ZQ1	0.11%	1,400,000.000	8.50	9.42	9.9
Total Net Assets			1,041,658,661	1,407,906,842	1,969,745,96

^{*} Swung Net Asset Value per Share (see Note 15).

^{**} The share classes are dormant as at 31 March 2023.

as at 31 March 2023

	Total Expense Ratio				
	31 March 2023	Shares Outstanding	Net.	Asset Value per Share'	•
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021
ESG Short Duration Credit Bond (launched as at 30 January 2023)					
USD AC	1.00%	10,000.000	10.03	_	
AM2	1.00%	13,020.636	9.93	-	-
AM3H AUD	1.00%	10,035.557	9.93 6.65	-	-
AM3H EUR	1.02%	10,027.171	10.79	_	_
AM3H GBP	1.02%	10,040.920	12.28		1
AM3H SGD	1.02%	69,427.599	7.47		
BC	0.63%	10,000.000	10.03	_	_
BCH EUR	0.65%	10,000.000	10.86	_	
BCH GBP	0.65%	10,000.000	12.39		
BM2	0.63%	10,048.692	9.94		
BM3H CHF	0.65%	10,015.747	10.87	_	_
BM3H EUR	0.65%	10,027.165	10.79	_	_
BM3H GBP	0.65%	10,040.920	12.28	_	_
ZQ1	0.15%	340,000.000	9.89	_	_
ZQ1H CHF	0.17%	10,000.000	10.75	_	_
ZQ1H EUR	0.17%	10,000.000	10.70	_	_
ZQ1H GBP	0.17%	10,000.000	12.21	_	_
Total Net Assets	0.1170	10,000.000	5,504,133	_	_
GEM Debt Total Return					
USD					
BC	1.15%	4,223.345	9.00	9.32	10.63
BCH EUR	1.17%	10,765.275	8.95	9.77	11.92
BDH EUR**	-	-	-	8.76	10.90
FC	0.61%	75,000.000	13.78	14.18	-
L1C	0.75%	524,910.681	14.53	14.97	17.01
L1C EUR	0.75%	239,206.392	12.48	12.86	14.61
L1CH CHF	0.77%	27,197.000	8.73	9.25	10.41
L1CH EUR	0.77%	5,398,176.731	9.23	10.03	12.19
L1D	0.75%	2,018.971	10.17	10.94	12.72
L1DH EUR	0.77%	7,375,735.758	6.68	7.66	9.52
M1C	1.35%	638,745.193	13.64	14.14	16.17
M1C EUR	1.35%	23,750.344	12.46	12.92	14.77
M1CH EUR	1.37%	340,599.311	8.79	9.61	11.75
M1D	1.35%	187,839.504	9.92	10.69	12.44
M1D EUR	1.35%	31,342.236	9.91	10.67	12.42
M1DH EUR	1.37%	18,353.861	7.69	8.79	10.94
N1C	0.85%	11,200.000	9.34	9.63	10.96
N1CH EUR	0.87%	466.818	8.56	9.31	11.32
N1DH EUR	0.87%	17,236.000	7.65	8.76	10.90
R1CH EUR**	-	-	-	9.57	10.99
R1DH EUR**	-	-	-	-	10.16
S21DH EUR**	-	-	-	8.22	10.22
S4C**	-	-	-	-	11.20
XDH EUR**	-	-	-	8.97	10.93
ZC**		-	-	8.80	
ZDH EUR**	-	-	-	8.79	10.93
Total Net Assets			125,663,112	296,726,158	351,792,186

^{*} Swung Net Asset Value per Share (see Note 15).

^{**} The share classes are dormant as at 31 March 2023.

	Total Expense Ratio (TER) / Synthetic TER					
	31 March 2023	Shares Outstanding	Net Asset Value per Share*			
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021	
Global Bond						
USD	1.00%	04.400.540	40.44	40.00	40.24	
AC	1.00%	81,486.548	16.41	18.08	19.34	
AD AMALIED	1.00%	442,763.412	12.24	13.54	14.52	
AM2 HKD EC	1.30%	1,509,068.110	1.10	1.24	1.35 14.49	
IC IC	0.53%	14,475.690 359,596.231	12.22 17.71	13.51 19.42	20.68	
PD	0.75%	125,516.295	9.99	11.05	11.85	
WC GBP	0.00%	367,477.240	16.65	18.17	19.24	
ZC**	0.0070	307,477.240	10.05	18.42	19.54	
ZD	0.15%	1,164,120.830	12.60	13.96	14.98	
		1,104,120.000				
Total Net Assets			37,000,893	44,611,096	57,491,971	
Global Bond Total Return USD						
AC	1.15%	107,310.910	10.38	11.32	11.88	
BC	0.70%	137,926.599	8.72	9.47		
BCH GBP	0.80%	72.440	10.65	12.42	-	
IC	0.65%	74,533.395	10.80	11.72	12.25	
ICH EUR	0.67%	9,706.853	9.51	10.83	12.07	
ICH GBP	0.67%	3,157.819	11.13	12.98	14.23	
IQ1H EUR	0.66%	101.228	9.19	10.54	11.87	
IQ1H GBP	0.67%	101.221	10.73	12.59	13.97	
S15CH GBP	0.17%	72.440	10.74	12.45		
WCH GBP	0.02%	1,113,383.914	12.88	14.91	16.25	
XC	0.54%	500.000	10.89	11.81	12.32	
XCH EUR	0.46%	100.000	9.55	10.87	12.08	
XCH GBP	0.56%	325,560.059	11.17	13.00	14.24	
XQ1H GBP	0.45%	101.221	10.77	12.61	13.97	
ZC	0.12%	10,370,000.000	11.21	12.11	12.58	
ZQ1	0.12%	1,739,485.453	8.70	9.46	9.94	
ZQ1H GBP	0.15%	3,642,000.209	10.62	12.40	0.04	
	0.1070	0,042,000.200				
Total Net Assets			191,309,646	245,779,656	202,812,490	
Global Corporate Bond USD						
BC	0.63%	11,547.102	10.54	11.24	11.75	
BCH EUR	0.65%	36,624.452	12.57	-	12.92	
BQ1H GBP	0.65%	9,815.062	10.45	12.38	13.88	
ICH EUR	0.60%	10,772.742	10.24	11.49	12.81	
XD**	-	-	-	-	10.42	
ZBFIX8.5H JPY	0.19%	36,153.594	51.12	67.45	84.50	
ZC	0.10%	2,754,385.068	10.87	11.53	12.00	
ZCH EUR	0.12%	8,695,608.142	10.66	11.91	13.21	
ZD	0.11%	3,389,448.433	10.25	11.14	11.86	
ZDH GBP	0.23%	608.597	11.49	13.50	15.06	
ZM1H JPY	0.12%	410,357.202	63.42	78.82	92.57	
ZQ1	0.10%	137,915,409.105	9.91	10.83	11.51	
ZQ1H AUD	0.14%	372,557.487	6.12	7.60	8.23	
ZQ1H CHF	0.22%	585,954.649	8.86	9.97	10.50	
ZQ1H EUR	0.13%	15,313,077.828	9.00	10.36	11.75	
ZQ1H GBP	0.13%	67,976,973.415	11.35	13.37	14.92	
ZQ1H JPY	0.12%	1,300,499.218	64.00	79.68 7.31	93.59 7.83	
ZQ1H SGD	0.12%	1,816,142.902	6.76			
Total Net Assets			2,564,709,922	3,175,404,930	2,567,105,789	

^{*} Swung Net Asset Value per Share (see Note 15).

^{**} The share classes are dormant as at 31 March 2023.

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

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023	Shares Outstanding	Net	Asset Value per Share*	
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021
Global Emerging Markets Bond					
USD					
AC	1.60%	435,549.531	31.30	34.58	38.58
AC EUR	1.60%	263,744.701	12.52	13.83	15.43
AC LIKE	1.60%	3,537.622	17.07	18.86	21.05
AC HKD ACH CHF	1.60% 0.75%	167,507.049 16.833	1.19 8.47	1.32 9.56	1.47 10.56
ACH EUR	1.62%	19,799.630	8.22	9.60	11.45
AD	1.60%	87,705.773	20.89	23.88	27.40
AD GBP	1.60%	1,163.049	11.77	13.46	15.43
ADH EUR	1.62%	44,868.090	9.31	11.30	13.85
AM2	1.60%	1,988,078.090	14.28	17.14	20.24
AM2 HKD	1.60%	26,738,343.628	0.72	0.86	1.02
AM3H AUD	1.62%	1,479,415.254	3.36	4.55	5.46
AM3H EUR	1.62%	402,369.631	5.32	6.58	8.22
AM3H SGD	1.62%	696,033.551	3.78	4.47	5.33
BC	0.98%	5,042.176	9.76	10.72	11.88
BC GBP	0.98%	9,327.943	15.64	17.17	19.04
BCH EUR	1.00%	40,761.045	8.69	10.08	11.94
BD GBP	0.98%	14,553.609	10.74	12.30	14.11
BQ1H GBP	1.00%	1,358.286	9.65	-	12.71
EC	1.90%	202,419.398	29.80	33.03	36.95
ECH EUR	1.92%	2,794.454	8.73	10.21	12.22
ED	1.90%	3,234.608	17.27	19.73	22.63
FC EUR	0.50%	81,450.000	10.77	-	-
IC	0.75%	397,738.599	35.75	39.16	43.32
IC EUR	0.75%	132,229.888	15.05	16.49	18.24
ICH CHF	0.77%	4,730.000	8.79	9.92	10.86
ICH EUR	0.77%	2,191,223.426	15.73	18.20	21.52
ID	0.75%	2,465.195	14.98	17.18	19.70
ID EUR	0.75%	2,534,828.575	9.18	10.52	12.07
IDH EUR	0.77%	1,657,045.255	9.53	11.62	14.24
PC	1.35%	516,210.913	32.28	35.57	39.58
PD	1.35%	470,866.053	13.65	15.62	17.91
XC	0.61%	603,311.827	36.39	39.80	43.97
XCH EUR**	-	-	-	-	13.38
XDH EUR	0.64%	1,428,510.045	9.89	12.10	14.80
ZBFIX8.5H JPY	0.27%	6,830.906	44.73	60.68	80.39
ZC	0.11%	2,143,214.143	10.36	11.27	12.39
ZCH EUR	0.14%	6,115,718.912	8.92	10.26	12.06
ZD	0.10%	816,402.551	15.37	17.66	20.29
ZM1H JPY	0.14%	148,013.085	47.31	62.09	78.69
ZQ1	0.11%	67,878,930.009	7.11	8.20	9.41
ZQ1H AUD	0.19%	105,900.723	4.76	6.27	7.34
ZQ1H CHF	0.21%	268,101.792	6.49	7.71	8.78
ZQ1H EUR	0.15%	7,011,290.926	6.47	7.88	9.68
ZQ1H GBP	0.14%	36,600,985.307	8.15	10.16	12.28
ZQ1H JPY	0.14%	225,222.559	47.78	62.87	79.77
ZQ1H SGD	0.15%	685,814.392	4.94	5.64	6.53
Total Net Assets			1,172,999,393	1,682,091,114	2,059,079,998
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022) USD					
AC	1.60%	100,000.000	10.56	-	-
AD	1.60%	100,000.000	10.56	-	-
IC	0.88%	100,000.000	10.60	-	
ID	0.88%	100,000.000	10.60	-	-
XC	0.64%	9,688,014.558	10.61	-	-
ZQ1	0.17%	509,039.452	10.25	-	-
Total Net Assets			112,217,456	.	-

^{*} Swung Net Asset Value per Share (see Note 15).

^{**} The share classes are dormant as at 31 March 2023.

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023	Shares Outstanding		sset Value per Share*	
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021
Global Emerging Markets ESG Bond USD					
AC	1.67%	100.000	8.52	9.23	-
XC	0.55%	100.000	8.63	9.25	-
ZCH EUR	0.27%	1,631,121.192	10.72	-	-
ZQ1	0.18%	8,069,488.930	7.93	8.98	-
ZQ1H EUR	0.22%	73,451.691	9.83	-	-
ZQ1H GBP	0.20%	1,716,582.055	10.87	-	-
Total Net Assets			100,352,835	57,648,927	-
Global Emerging Markets ESG Local Debt USD					
AC	1.61%	2,096.395	8.52	8.53	9.30
BC GBP	0.98%	300.000	14.75	14.67	15.89
EC	1.90%	1,409.842	8.29	8.32	9.10
ECO EUR	1.93%	1,463.647	8.65	9.19	10.76
FC	0.51%	41,500.000	10.30	-	-
IC	0.88%	1,355,605.181	9.12	9.06	9.81
IC EUR	0.88%	331,703.675	11.76	11.68	12.65
XC	0.79%	2,683,289.645	11.59	-	-
ZC ZO EUD	0.18%	2,430,169.483	9.44	9.31	10.01
ZC EUR ZD	0.22%	2,752,358.244	11.13	10.98	11.81
ZQ1	0.18% 0.16%	11,032,432.031	7.52 8.94	7.84 9.34	8.81
	0.10%	12,115,370.129			400.057.720
Total Net Assets			292,675,167	202,368,836	188,957,730
Global Emerging Markets Local Debt USD					
AC	1.60%	1,166,134.669	12.41	12.42	13.28
AC EUR	1.60%	274,682.862	11.24	11.25	12.03
AC GBP	1.60%	1,866.843	13.97	13.98	14.95
AD	1.60%	93,246.461	8.50	8.61	9.36
BC	0.98%	31,457.772	10.43	10.37	11.02
BC GBP	0.98%	4,207.897	14.89	14.81	15.73
BD GBP	0.98%	1,065.466	10.95	11.10	12.08
BQ1	0.98%	618.784	10.49		
EC	1.90%	18,474.668	11.91	11.96	12.82
ECO EUR	1.92%	38,909.222	8.76	9.29	10.67
IC IC EUR	0.88% 0.88%	703,425.038	13.89	13.79	14.64
ICO EUR	0.88%	259,187.845 17,822.690	12.03 8.12	11.95 8.48	12.68 9.63
ICO GBP	0.89%	589.348	11.20	12.03	9.03
ID	0.88%	45,698.280	8.78	8.90	9.68
ID EUR	0.88%	3,658,516.338	9.13	9.25	10.05
XC	0.73%	454,198.450	8.97	8.90	9.43
XCO EUR	0.74%	18,718,009.929	9.61	10.08	11.43
XD	0.73%	3,746,761.963	6.81	6.91	7.51
ZBFIX8.5 JPY	0.25%	5,531.531	65.96	70.86	81.41
ZC	0.12%	8,456,483.941	10.54	10.39	10.94
ZD	0.16%	1,193,976.208	8.40	8.53	9.27
ZM2	0.20%	1,315,292.805	7.31	7.64	8.46
ZQ1	0.12%	111,932,390.942	7.95	8.19	8.86
Total Net Assets			1,274,054,242	1,131,996,157	1,576,299,138
Global ESG Corporate Bond USD					
IC IC	0.52%	100.000	8.90	9.47	
ZQ1	0.16%	13,727,759.805	8.64	9.38	
ZQ1H EUR	0.22%	462,521.657	9.06	10.36	
ZQ1H GBP	0.20%	6,319,648.197	10.53	12.33	-

^{*} Swung Net Asset Value per Share (see Note 15).

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER				
	31 March 2023	Shares Outstanding	Net A		
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021
Global Government Bond USD					
BCH EUR	0.57%	46,224.861	9.93	11.07	12.32
BQ1H GBP	0.57%	1,242.118	11.32	11.07	12.32
ICH EUR	0.52%	12,790.835	9.95	11.07	12.32
ZBFIX8.5H JPY	0.15%	76,957.875	50.75	66.51	83.24
ZC	0.10%	4,911,589.000	10.36	10.93	11.37
ZD	0.10%	5,701,342.542	10.85	11.51	12.05
ZM1H JPY	0.13%	108,210.458	65.55	79.66	92.03
ZQ1	0.09%	189,806,569.784	10.03	10.72	11.21
ZQ1H AUD	0.13%	425,872.165	6.38	7.73	8.22
ZQ1H CHF	0.22%	666,815.801	9.18	10.08	10.44
ZQ1H EUR	0.13%	20,851,412.200	9.35	10.51	11.72
ZQ1H GBP	0.13%	49,127,595.533	11.61	13.36	14.66
ZQ1H JPY	0.13%	2,218,250.839	65.44	79.59	91.93
ZQ1H SGD	0.12%	2,049,078.727	7.13	7.53	7.93
	0.1276	2,049,076.727			
Total Net Assets			2,962,519,709	2,292,079,924	3,351,362,738
Global Green Bond USD					
AC	1.00%	100,000.000	8.69	9.47	-
IC	0.58%	100,000.000	8.73	9.48	-
XC	0.47%	100,000.000	8.74	9.48	-
ZC	0.15%	2,100,000.000	8.77	9.49	-
ZQ1	0.14%	649,077.469	8.61	9.49	-
Total Net Assets			26,633,159	29,702,296	_
Global High Income Bond					
USD					
AC	1.50%	2,490,473.893	14.78	16.01	17.13
ACH CAD	1.52%	148,247.653	7.39	8.71	9.27
ACH EUR	1.52%	278,082.477	10.78	12.30	14.05
ACH GBP	1.52%	129,263.185	11.83	13.82	15.53
ACH SGD	1.52%	241,578.920	10.16	10.88	11.74
AD	1.50%	274,069.897	11.20	12.44	13.60
ADH EUR	1.52%	13,255.783	8.20	9.62	11.23
AM2	1.50%	71,720,054.833	8.09	9.42	10.51
AM3H AUD	1.52%	16,841,749.637	4.91	6.44	7.29
AM3H EUR	1.52%	1,318,516.551	7.91	9.46	11.16
AM3H RMB	1.52%	15,906,680.944	1.13	1.42	1.54
AM3H SGD	1.52%	3,749,885.193	6.19	7.09	7.97
BC	0.88%	108,673.445	10.17	10.95	11.64
BCH EUR	0.90%	4,888.063	9.82	11.14	12.64
BD	0.91%	130.519	8.88	9.87	10.79
EC	1.80%	33,670.180	11.38	12.36	13.26
ECH EUR	1.82%	3,959.312	10.53	12.05	13.80
IC	0.83%	128,385.230	12.96	13.95	14.82
ICH EUR	0.85%	519,224.463	11.86	13.45	15.25
ID	0.83%	144,414.266	8.99	10.00	10.94
IM2	0.83%	903,720.323	8.31	9.61	10.64
XDH EUR	0.48%	1,000,000.000	8.82	10.38	12.10
ZQ1**	-	-	-	-	10.31
Total Net Assets			789,795,418	1,035,452,172	1,611,373,887

^{*} Swung Net Asset Value per Share (see Note 15).

 $^{^{\}star\star}$ The share classes are dormant as at 31 March 2023.

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023	Shares Outstanding	Net A	.sset Value per Share*	
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021
Global High Yield Bond					
AC AC	1.35%	409,128.228	11.77	12.56	13.16
ACH CAD	1.37%	36,480.568	7.95	9.24	9.63
ACH GBP	1.37%	93,456.234	12.89	14.83	16.33
AD	1.35%	12,481.841	8.90	9.93	10.81
AM2	1.35%	8,080,321.692	7.67	8.87	9.78
AM2 HKD	1.35%	38,798,053.220	0.99	1.14	1.26
AM3H AUD	1.37%	2,045,627.076	5.06	6.60	7.39
AM3H EUR	1.37%	1,135,218.922	8.10	9.63	11.22
AM3H RMB	1.37%	1,423,859.605	1.14	1.43	1.53
BC**	-			10.09	
BD GBP	0.80%	2,764.997	11.37	12.70	13.81
BQ1H GBP	0.82%	434.510	43.49	-	-
EC**	-	-	-	12.36	12.99
ECH EUR	1.67%	826.518	11.09	12.51	14.03
IC	0.75%	273,280.597	12.39	13.15	13.70
ICH EUR	0.77%	640,128.700	11.82	13.21	14.68
ID	0.75%	6,739.801	8.95	10.00	10.88
XC**	-	-	-	-	11.87
ZBFIX8.5H JPY	0.22%	4,635.310	53.67	70.17	87.44
ZC	0.11%	5,782,854.507	13.21	13.93	14.41
ZCH EUR	0.16%	3,983,066.746	11.12	12.35	13.64
ZD	0.18%	415,174.317	9.12	10.08	10.96
ZDH GBP	0.22%	2,465.216	10.09	12.28	13.99
ZM1H JPY	0.14%	115,074.824	57.12	72.56	87.17
ZQ1	0.11%	52,988,692.426	8.62	9.66	10.51
ZQ1H AUD	0.16%	137,673.431	5.44	6.95	7.70
ZQ1H CHF	0.20%	228,429.000	8.01	9.23	9.95
ZQ1H EUR	0.14%	8,408,657.259	7.95	9.39	10.91
ZQ1H GBP	0.14%	31,138,100.292	9.68	11.71	13.40
ZQ1H JPY	0.14%	121,431.188	60.17	76.68	92.14
ZQ1H SGD	0.14%	722,814.205	6.02	6.68	7.32
Total Net Assets			1,109,671,579	1,584,396,209	1,653,322,160
Global High Yield ESG Bond USD					
ACH CHF	1.37%	450.000	9.42	10.19	-
ACH EUR	1.37%	1,939.377	9.42	10.45	-
ACH GBP	1.37%	355.000	10.97	12.44	-
ICH CHF	0.77%	1,000.000	9.52	10.24	-
ICH EUR	0.77%	1,000.000	9.52	10.50	-
ICH GBP	0.77%	1,000.000	11.08	12.50	-
ZC	0.20%	1,000.000	9.18	9.56	-
ZQ1	0.20%	2,724,813.739	8.64	9.55	-
ZQ1H EUR	0.22%	98,236.000	9.83		-
ZQ1H GBP	0.22%	1,448,142.801	11.12		-
Total Net Assets			40,685,992	55,975,177	
Global High Yield Securitised Credit Bond USD					
AC	1.75%	9,409.108	10.42	10.50	10.64
IC	0.95%	204,661.273	10.87	10.87	10.93
XC	0.84%	6,959,892.383	12.49	12.47	12.52
XCH JPY	0.85%	48,781.438	74.69	81.92	93.02
ZC	0.12%	117,082.439	204.47	202.75	202.15
ZCH EUR	0.16%	880,900.000	10.47	10.84	11.70
Total Net Assets			128,096,185	176,306,522	170,578,866

^{*} Swung Net Asset Value per Share (see Note 15).

 $^{^{\}star\star}$ The share classes are dormant as at 31 March 2023.

	Total Expense Ratio (TER) / Synthetic TER				
	31 March 2023	Shares Outstanding		Asset Value per Share'	•
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021
Global Inflation Linked Bond					
USD	0.050/	20 540 250	444.50	455.05	450.05
ACLI ELID	0.95%	20,510.356	144.52	155.65	150.95
ACH EUR	0.97%	73,501.118	134.14	151.99	157.11
AD EC	0.95% 1.25%	36,301.894 12,655.950	11.19 139.49	12.43 150.68	12.06 146.57
ECH EUR	1.27%	384,032.530	11.42	12.98	13.46
IC	0.55%	772.977	152.08	163.13	157.57
ICH EUR	0.57%	14,581.875	141.79	160.00	164.72
PCH EUR	0.31%	9,330,734.141	10.93	12.30	12.63
S17C	0.31%	1,743,933.029	11.55	12.36	11.92
YC	0.74%	4,047.008	11.24	12.08	11.69
YCH EUR	0.74%	429,577.056	10.71	12.11	12.49
ZC	0.76%	879,889.818	11.24	12.11	11.55
ZCH EUR**	0.1370	079,009.010	11.24	12.47	12.79
ZQ1	0.13%	29,048,334.409	9.86	11.24	11.22
ZQ1H CHF	0.17%	102,400.000	10.80	11.24	10.76
ZQ1H EUR	0.17%				
		3,208,242.981	9.40	11.29	12.03
ZQ1H GBP	0.14%	13,254,057.992 185,177.000	11.33	13.94	14.60
ZQ1H JPY	0.15%	·	70.40		0.00
ZQ1H SGD	0.17%	451,707.144	7.72	8.03	8.09
Total Net Assets			642,492,437	216,528,713	272,743,155
Global Investment Grade Securitised Credit					
Bond USD					
AC	1.15%	28,867.683	10.44	10.38	10.53
ACH EUR	1.17%	8.781.903	10.33	10.79	11.67
ACH SGD	1.19%	136.893	7.65	7.51	7.68
ADH EUR	1.21%	90.599	10.00	10.48	11.39
AM2	1.15%	1,356,329.973	9.18	9.51	9.78
AM2 HKD	1.15%	4,031,720.979	1.17	1.21	1.25
AM3H AUD	1.17%	314,703.386	6.44	7.48	7.81
AM3H GBP	1.17%	121,791.231	12.18	-	-
AM3H RMB	1.17%	2,198,187.297	1.34	1.50	1.50
AM3H SGD	1.17%	9,790.158	6.98	7.09	7.35
BCH EUR	0.72%	27,400.531	10.54	10.96	11.80
BCH GBP**	<u>-</u>	,		13.43	14.23
BDH EUR	0.72%	19,847.000	10.04	10.53	11.45
BDH GBP**	_			-	13.75
BQ1H GBP	0.72%	252,367.752	11.29	12.44	
IC	0.65%	198,373.589	10.67	10.56	10.66
XC	0.56%	1,541,367.188	10.16	10.05	10.13
XCH EUR	0.58%	6,060,408.515	10.49	10.90	
XCH GBP	0.57%	6,396,358.597	12.69	13.46	14.25
XCH JPY**	_			81.84	91.05
ZBFIX8.5H JPY	0.22%	5,329.125	56.63	68.85	83.16
ZC	0.10%	1,887,215.265	157.69	155.22	155.77
ZM1H JPY	0.12%	273,641.350	66.15	76.39	85.82
ZQ1	0.10%	42,034,882.183	9.69	9.89	10.07
ZQ1H AUD	0.14%	196,947.245	6.33	7.32	7.59
ZQ1H CHF	0.14%	352,490.740	9.75	10.21	10.28
ZQ1H GBP	0.14%	23,821,535.625	11.49	12.60	13.47
ZQ1H SGD	0.13%	947,539.358	7.17	7.22	7.41
ZQ2H EUR	0.13%	9,453,649.249	9.60	10.38	11.28
Total Net Assets	3370	2,700,010.240	1,289,266,469	1,585,352,570	1,361,746,576
TOTAL INCL ASSETS			1,289,200,469	1,000,302,570	1,301,740,376

^{*} Swung Net Asset Value per Share (see Note 15).

^{**} The share classes are dormant as at 31 March 2023.

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

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER				
	31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023		sset Value per Share*	
Sub-fund	(See Note 16)	31 Walch 2023	31 March 2023	31 March 2022	31 March 2021
Global Lower Carbon Bond USD					
AC	1.05%	678,017.785	10.31	11.06	11.61
ACH EUR	1.07%	690,367.544	10.13	11.43	12.79
ACH GBP	1.07%	141,515.763	10.91	12.61	13.90
AD	1.05%	55,964.474	9.83	10.64	11.27
ADH EUR	1.07%	18,086.271	8.94	10.20	11.45
AM2	1.05%	6,129,132.137	8.97	10.08	10.78
AM2 HKD	1.05%	18,363,831.873	1.14	1.28	1.37
AM3H AUD	1.07%	382,180.678	5.48	6.93	7.52
AM3H SGD	1.07%	387.974	6.18	6.83	7.36
BC	0.65%	16,183.180	8.77	9.37	9.79
BCH EUR**	-	-	-	10.96	12.23
BCH GBP	0.67%	74,516.167	11.26	12.96	14.22
IC	0.60%	2,245.087	9.38	10.02	10.47
XC	0.50%	740,505.000	10.63	11.34	11.83
ZQ1	0.16%	3,380,028.577	9.84	10.74	11.38
ZQ1H CHF	0.22%	52,744.369	8.98	10.06	11.50
ZQ1H EUR	0.22%	115,602.347	9.03	10.37	11.73
ZQ1H GBP	0.22%	1,519,243.952	10.93	12.85	14.31
	0.22 /0	1,319,243.932			
Total Net Assets			154,546,381	205,076,831	281,159,284
Global Securitised Credit Bond USD					
AC	1.56%	100.000	10.18	10.15	10.37
IC	0.85%	36,959.000	10.52	10.42	10.57
XC**	_	· .		9.79	
XCH GBP	0.77%	173,977.384	12.17	12.91	13.80
XCH JPY	0.77%	310,325.880	72.37	78.66	90.14
XD	0.75%	1,100,000.000	9.45	9.56	9.89
XDH GBP	0.77%	524,116.515	11.77	12.79	
ZCH EUR	0.18%	300,000.000	10.36	10.62	
ZQ1	0.17%	3,215,530.453	8.91	9.25	9.58
ZQ1H GBP	0.20%	662,303.079	11.25	12.53	0.0
Total Net Assets	0.2070	002,000.070	80,739,259	130,141,948	102,962,486
Global Short Duration Bond			00,100,200	100,141,040	102,002,400
USD					
AC	0.70%	505,274.354	10.97	11.19	11.30
AC SGD	0.70%	21,044.354	8.06	8.23	8.3
ACH SGD	0.72%	35,779.395	7.94	8.00	8.18
AM2	0.70%	27,818,146.070	9.61	10.31	10.62
AM2 HKD	0.70%	142,405,544.846	1.23	1.32	1.30
AM3H AUD	0.72%	6,503,869.862	6.40	7.71	8.06
AM3H RMB	0.72%	16,694,307.001	1.39	1.62	1.63
IC	0.43%	163,129.754	11.20	11.40	11.5
ICH EUR	0.45%	4,965.004	10.29	11.00	11.80
S16CH GBP	0.28%	6,888,700.000	12.01	13.10	
XC	0.31%	500.000	11.31	11.49	11.6
XCH EUR	0.33%	1,970,663.136	10.30	11.00	
ZC	0.12%	1,716,107.448	11.47	11.64	11.7
ZQ1	0.12%	9,973,143.198	9.88	9.93	10.19
ZQ1H GBP	0.17%	7,864,437.741	11.62	12.98	13.99
ZQ1H JPY**	0.17%		-	-	91.59
Total Net Assets			826,600,095	356,558,146	235,951,148

^{*} Swung Net Asset Value per Share (see Note 15).

^{**} The share classes are dormant as at 31 March 2023.

	Total Expense Ratio (TER) / Synthetic TER				
	31 March 2023	Shares Outstanding	Net A	Asset Value per Share*	
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021
Global Short Duration High Yield Bond USD					
AC	1.15%	144,197.343	13.03	13.40	13.42
ACH EUR	1.17%	425,510.242	11.76	12.74	13.62
AD	1.15%	28,775.663	9.56	10.32	10.73
ADH EUR	1.17%	377,394.906	8.86	10.14	11.24
BD**	_			-	11.11
BQ1H GBP**	-	-	-	-	13.64
EC	1.55%	77,392.147	12.18	12.58	12.65
ECH EUR	1.57%	214,905.875	11.14	12.11	13.00
ED	1.55%	20,855.379	9.44	10.18	10.58
IC	0.65%	54,503.244	13.69	14.01	13.97
IC EUR	0.65%	315,757.728	16.23	16.61	16.56
ICH EUR	0.67%	673,497.163	12.32	13.28	14.12
ZC	0.20%	9,336.834	14.33	14.60	14.48
ZQ1	0.17%	6,257,649.543	9.08	9.82	10.26
ZQ1H CHF	0.22%	59,201.030	8.42	9.35	9.68
ZQ1H EUR	0.20%	1,899,389.687	8.58	9.77	10.90
ZQ1H GBP	0.22%	118,991.776	10.44	12.17	13.38
ZQ1H JPY**	•	-	-	74.62	86.18
ZQ1H SGD	0.21%	6,779.178	6.57	7.03	7.41
Total Net Assets			103,256,574	164,859,347	216,724,601
India Fixed Income USD					
AC	1.45%	651,273.419	12.93	13.72	13.70
AC EUR	1.45%	147,485.473	15.96	16.94	16.90
AC SGD	1.45%	33,121.706	8.35	8.86	8.84
AD	1.45%	923,066.175	7.80	8.70	9.11
AM2	1.45%	24,465,936.156	6.86	7.83	8.32
AM2 HKD	1.45%	80,919,404.906	1.04	1.19	1.26
AM3O AUD	1.47%	2,632,386.869	5.42	6.95	7.50
AM30 EUR	1.47%	610,450.105	8.79	10.28	11.57
AM3O RMB	1.47%	25,458,736.726	1.18	1.46	1.51
AM3O SGD	1.47%	1,459,626.417	5.12	5.74	6.16
BC	0.90%	37,328.359	12.55	13.24	13.15
BC EUR**	-			13.52	13.42
BD	0.90%	72,381.127	8.93	9.97	10.44
BD GBP	0.90%	62,943.902	13.33	14.88	15.58
EC	1.75%	369,045.351	11.94	12.71	12.72
IC	0.80%	914,010.175	13.85	14.61	14.48
IC CHF	0.80%	10,500.003	12.59	13.28	13.17
IC EUR	0.80%	1,590,278.080	16.81	17.73	17.58
IC GBP	0.80%	13,000.000	13.79	14.54	14.42
ID	0.80%	37,353.862	8.53	9.53	9.98
ID EUR	0.80%	10,258.876	9.51	10.62	11.13
ID GBP	0.80%	117,523.663	10.37	11.58	12.13
IM2	0.80%	329,960.195	7.61	8.63	9.11
XC	0.65%	6,060,607.601	11.46	12.06	11.94
XCO EUR	0.14%	10.000	12.02	13.24	13.96
XD	0.66%	2,333,916.634	8.51	9.50	9.95
XDO GBP**	_	-		-	13.76
XM2	0.66%	2,735,200.000	7.42	8.39	8.85
ZD	0.16%	5,366,769.240	8.96	10.01	10.49
Total Net Assets			536,054,875	662,544,643	868,127,798

^{*} Swung Net Asset Value per Share (see Note 15).

^{**} The share classes are dormant as at 31 March 2023.

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

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023	Shares Outstanding		Asset Value per Share*	
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021
RMB Fixed Income					
USD AC	1.00%	809,101.236	12.84	12.70	12.64
AC EUR	1.00%	372,308.336	16.85	13.78 18.07	13.64 17.89
AC RMB	1.00%	22,651,681.450	2.00	2.15	2.13
ACO EUR	1.02%	115,715.305	11.29	12.78	13.51
ACO SGD	1.02%	67,490.820	7.65	8.13	8.12
AD AD	1.00%		9.38	10.37	10.56
	1.00%	507,415.904			
AD EUR		341,167.411	12.58	13.91	14.16
AM2	1.00%	5,643,841.045	9.04	10.16	10.53
AM2 HKD	1.10%	831.337	1.09	1.23	-
AM2 RMB	1.00%	29,154,131.819	1.30	1.46	1.52
AM3O SGD	1.02%	1,846,606.837	6.71	7.43	7.77
BC	0.63%	82,064.607	11.89	12.70	12.53
BD GBP**	-	-	-	15.76	16.04
EC	1.30%	241,084.519	12.37	13.31	13.22
ECO EUR	1.32%	693,747.138	10.81	12.26	13.00
IC	0.58%	2,246,824.267	13.48	14.40	14.20
IC EUR	0.58%	196,802.630	16.35	17.47	17.22
IC RMB	0.58%	279,911.955	11.49	12.28	12.10
ICO EUR	0.60%	1,808,329.533	11.71	13.19	13.89
ID	0.58%	3,450.000	9.06	10.03	10.21
ID RMB**	-	-	-		1.63
IM2**	-	-	-	9.81	-
XD**	-	-	-	14.06	14.20
XD EUR	0.50%	1,901,300.000	10.27	-	-
XD10 EUR	0.51%	264,600.000	9.70	11.01	-
ZC	0.14%	376,276.067	11.45	12.18	11.96
Total Net Assets			269,969,776	392,041,420	290,223,706
Singapore Dollar Income Bond					
SGD					
AC	1.00%	2,532,941.462	9.70	10.22	11.08
ACH AUD	1.02%	197,962.262	8.09	9.79	10.74
AM2	1.00%	13,622,246.727	8.01	8.87	9.95
AM3H AUD	1.02%	1,235,283.632	7.14	9.04	10.21
AM3H USD	1.02%	4,535,310.010	10.69	12.04	13.42
IC	0.51%	700.000	9.95	10.43	11.26
Total Net Assets			192,593,971	241,717,313	353,274,413
Ultra Short Duration Bond					
USD	0.400/	50,000,000	40.04	0.00	
AC	0.48%	50,000.000	10.24	9.98	-
BC	0.31%	46,881.026	10.26	9.98	-
BM2	0.33%	359,862.808	9.84	9.94	-
BM3H GBP	0.35%	504,920.112	12.16	13.07	-
IC	0.30%	100,000.000	10.00	-	-
PC	0.38%	20,101,137.441	10.26	9.99	-
PC HKD	0.37%	33,128,405.801	1.32	1.29	-
PCH AUD	0.40%	1,720,286.849	6.79	7.48	-
PCH GBP	0.40%	1,116,047.908	12.57	13.14	-
PCH RMB	0.40%	9,530,095.687	1.51	1.60	-
PM2	0.40%	7,447,825.944	9.84	9.93	-
PM2 HKD	0.40%	36,062,769.778	1.27	1.28	-
PM3H AUD	0.43%	1,135,228.461	6.59	7.46	-
PM3H EUR	0.32%	812.086	10.77	11.03	-
PM3H GBP	0.41%	541,240.995	12.17	13.09	
PM3H RMB	0.43%	1,928,549.893	1.44	1.57	-
PM3H SGD	0.40%	326,568.452	7.39	7.34	-
UC	0.29%	1,022,095.054	10.27	9.99	
UM2	0.30%	6,060,606.061	9.94		
	0.30%	2,257,749.262	1.27		
UM2 HKD	0.0070	_,_0,,,,,0.202			
UM2 HKD XCH EUR	0.29%	986 081 872	11.01	-	
XCH EUR	0.29% 0.23%	986,081.872 11 709 031 583	11.01 12.60		
UM2 HKD XCH EUR XCH GBP ZM	0.29% 0.23% 0.10%	986,081.872 11,709,031.583 9,231,364.123	11.01 12.60 9.99	- 13.14 9.95	- - -

^{*} Swung Net Asset Value per Share (see Note 15).

^{**} The share classes are dormant as at 31 March 2023.

as at 31 March 2023

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share* 31 March 2023 31 March 2022 31 March 2021			
US Dollar Bond	(000 1100 10)		31 Walcii 2023	31 Walch 2022	31 Watch 2021	
USD						
AC	1.00%	63,995.620	16.03	17.13	18.03	
AD	1.00%	86,632.583	10.01	10.81	11.47	
AM2	1.00%	8,346,271.762	8.35	9.34	10.07	
AM2 HKD	1.00%	1,708,931.995	10.69	11.95	12.89	
EC	1.30%	4,743.923	15.26	16.35	17.26	
IC	0.53%	360,396.735	17.10	18.18	19.04	
ID	0.53%	16,984.000	14.32	15.47	16.41	
PD	0.75%	294,728.028	10.05	10.86	11.52	
WD	0.00%	231.933	10.14	10.97	11.63	
ZC	0.15%	225,138.455	18.63	19.74	20.60	
ZD	0.15%	2,184,402.978	10.60	11.46	12.15	
Total Net Assets			126,475,751	82,977,554	139,437,152	
US High Yield Bond USD						
AC	1.35%	15,892.509	10.64	11.52	11.71	
AM2	1.35%	547,403.263	8.18	9.59	10.22	
AM2 HKD	1.35%	8,592,231.934	1.04	1.22	1.30	
AM3H AUD	1.37%	424,644.548	5.39	7.13	7.72	
AM3H RMB	1.37%	2,172,227.128	1.19	1.51	1.56	
AQ1	1.36%	636.328	8.20	9.49	10.17	
IC	0.69%	500.000	10.95	11.78	11.90	
IQ1	0.69%	636.512	8.44	9.71	10.33	
XC	0.65%	1,000.000	10.97	11.79	11.91	
XQ1	0.64%	636.534	8.46	9.72	10.35	
ZC	0.20%	2,470,531.145	11.20	11.98	12.05	
ZD	0.20%	604.103	9.21	10.48	11.14	
ZQ1	0.20%	636.652	8.63	9.87	10.45	
Total Net Assets			46,163,625	63,733,408	32,817,935	
Euro Convertible Bond (closed as at 23 March 2023) EUR						
AC	-	-		9.45	10.11	
EC	-	-	-	_	9.95	
ID	-	-		9.75	10.37	
YC		-	-	9.54	10.19	
Total Net Assets			-	14,272,036	18,114,679	

^{*} Swung Net Asset Value per Share (see Note 15).

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023	Shares Outstanding	Net a	Asset Value per Share*	,
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021
Global Corporate Fixed Term Bond 2022 (closed as at 6 January 2022) USD					
AC	_		-		10.30
AM2	_	_	-	_	9.71
AQ2	_	_	-	_	9.70
AQ3H AUD	_	-	-	-	7.36
AQ3H SGD	_	_		-	7.20
BM	_	_		_	9.89
PC	_	_	•	_	10.34
PCH SGD	_	_	•	_	7.62
PM2	_	_		_	9.71
PM2 HKD				_	1.24
PM3H AUD		_		_	7.37
		-	_	_	11.40
PM3H EUR	-	-	_	_	1.48
PM3H RMB	-	-		_	7.22
PM3H SGD	-	-			1.22
Total Net Assets			-	-	702,488,417
Global Credit Floating Rate Fixed Term Bond 2022 - 1 (closed as at 10 January 2023) USD					
AC	-	-	-	10.07	10.41
ACH EUR	-	-		10.53	11.61
ACH SGD	-	-		_	7.63
AQ2	_	-		9.06	9.62
AQ3H AUD	_	_		6.77	7.29
AQ3H EUR	_	-	-	10.01	11.22
AQ3H SGD	_	-	-	_	7.14
BQ3H GBP	-	-		11.83	13.17
Total Net Assets			_	112,544,292	195,298,282
Global Credit Floating Rate Fixed Term Bond 2023 - 1 USD					
AC	0.48%	280,504.950	10.39	10.16	10.29
AM2	0.48%	1,469,855.703	9.09	9.37	9.73
AM3H EUR	0.50%	85,000.000	9.88	10.42	11.42
AM3H SGD	0.50%	40,000.000	6.83	6.91	7.23
BC	0.31%	50,000.000	10.46	10.21	10.32
BM2	0.31%	16,605,356.891	9.09	9.37	9.73
BM3H EUR	0.33%	50,000.000	9.88	10.41	11.42
BM3H GBP	0.33%	14,030,666.700	11.18	12.27	13.36
PC	0.40%	573,000.000	10.42	10.18	10.30
PM2	0.40%	24,222,455.762	9.09	9.37	9.73
PM3H EUR**	0.40%	24,222,433.702	9.09	10.41	11.42
	0.42%	400,000,000	11.14	12.23	13.31
PM3H GBP		400,000.000			
PM3H RMB PM3H SGD**	0.42%	700,000.000	1.32	1.47 6.91	1.48 7.23
	-	-			
Total Net Assets			557,703,344	674,105,946	858,433,997

^{*} Swung Net Asset Value per Share (see Note 15).

^{**} The share classes are dormant as at 31 March 2023.

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023	Shares Outstanding	Net .	Asset Value per Share*	
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021
Global Credit Floating Rate Fixed Term Bond 2023 - 2 USD					
AC	0.48%	122,000.000	10.55	10.34	10.40
ACH SGD	0.50%	30,000.000	7.83	7.57	7.67
AM2	0.48%	1,851,839.094	9.37	9.66	9.95
AM2 HKD**	-	- 1,001,000.001	-	-	1.27
AM3H EUR	0.50%	15,000.000	10.17	10.74	11.67
AM3H SGD	0.50%	179,841.270	7.03	7.13	7.39
BC	0.31%	555,000.000	10.62	10.39	10.43
BM2	0.31%	9,117,383.179	9.37	9.66	9.95
BM3H GBP	0.33%	50,000.000	11.53	12.67	13.67
PC	0.40%	1,016,288.810	10.58	10.36	10.41
PM2	0.40%	28,720,962.527	9.37	9.66	9.95
PM2 HKD	0.40%	800,000.000	1.20	1.23	1.27
PM3H AUD	0.42%	218,905.473	6.24	7.22	7.54
PM3H GBP**	-	-	-	-	13.67
Total Net Assets			394,326,735	520,765,151	757,863,122
Global Emerging Markets Multi-Asset Income USD					
AC	1.71%	17,899.222	9.34	9.80	10.68
AM2	1.71%	4,402,429.168	7.02	7.85	8.96
AM2 HKD	1.71%	15,500,497.502	0.90	1.00	1.15
AM3O AUD	1.73%	621,279.676	4.56	5.75	6.69
AM3O EUR	1.73%	266,585.851	7.47	8.60	10.40
AM3O GBP	1.73%	339,150.371	8.47	10.14	12.17
AM3O RMB	1.73%	529,233.632	1.04	1.27	1.40
AM3O SGD	1.73%	36,466.434	5.89	6.49	7.47
Total Net Assets			53,475,476	71,895,531	113,219,531
Managed Solutions - Asia Focused Conservative USD					
AC	1.12%	722,960.865	12.23	12.89	14.07
AC HKD	1.12%	683,527.215	1.58	1.66	1.81
ACO AUD	1.14%	290,444.397	8.40	10.05	11.20
ACO EUR	1.14%	236,020.676	11.24	12.46	14.53
ACO SGD	1.14%	2,261.535	8.90	9.28	10.21
AM2	1.12%	2,036,840.496	9.06	10.13	11.37
AM2 HKD	1.12%	11,597,815.422	1.17	1.31	1.47
AM3O RMB	1.14%	680,396.485	1.28	1.55	1.69
Total Net Assets			47,888,112	49,559,220	104,290,048
Managed Solutions - Asia Focused Growth USD					
AC	1.89%	1,261,111.030	11.39	12.96	15.97
ACC AUD	1.89%	3,909,974.741	1.47	1.67	2.06
ACO FUR	1.91%	427,553.667	7.43	9.68	12.24
ACO SCD	1.91%	128,670.996	10.31	12.41	16.38
ACO SGD AM2	1.91% 1.89%	2,821.322 382,370.215	8.14 7.99	9.19 9.49	11.46 11.98
Total Net Assets			27,686,618	36,273,663	51,669,659
Managed Solutions - Asia Focused Income USD					
AC	1.60%	241,656.047	11.71	12.79	14.34
ACO EUR**	-	-	-	10.13	-
ACO SGD	1.62%	614,626.688	8.48	9.16	10.37
AM2	1.60%	22,815,285.492	8.26	9.57	11.18
AM2 AMB	1.60%	151,186,206.422	1.06	1.23	1.44
AM3O FUR	1.62%	7,435,985.182	4.81	6.29	7.48
AM3O EUR AM3O RMB	1.62% 1.62%	824,010.793	7.85	9.35	11.55
AM3O SGD	1.62%	17,645,193.676 87,811.423	1.11 5.60	1.39 6.39	1.58 7.53
EC EC	1.62%	10,382.032	9.60	10.52	7.53 11.83
ECH EUR	1.90%	4,862.693	9.57	11.05	13.27
XC XC	0.80%	150,454.902	8.30	8.99	13.27
	0.3070	100,404.802			81/1 53/1 790
Total Net Assets			420,838,099	558,537,115	814,534,789

^{*} Swung Net Asset Value per Share (see Note 15).

** The share classes are dormant as at 31 March 2023.

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

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023	Shares Outstanding	Net <i>i</i>	Asset Value per Share	•
Sub-fund	(see Note 16)	31 March 2023	31 March 2023	31 March 2022	31 March 2021
Multi-Asset Style Factors					
EUR					
AC	1.60%	3,655,678.633	9.90	10.02	10.21
AD	1.60%	412,975.707	10.06	10.18	10.37
BC	0.90%	231,237.192	10.55	10.60	10.72
BCH GBP	0.92%	9,213.708	11.46	11.78	11.74
EC	2.10%	379,142.292	9.78	9.95	10.18
IC	0.90%	5,535,252.233	10.61	10.67	10.79
ICH CHF	0.92%	7,426,800.000	9.40	9.23	8.66
ID	0.90%	96,000.000	9.89	9.93	10.05
XC	0.66%	29,806,153.959	10.69	10.71	10.81
XCH JPY	0.67%	582,551.667	68.12	73.62	76.79
ZC	0.10%	40,000,325.876	11.07	11.04	11.07
ZCH CHF	0.16%	107,226.000	9.68	9.43	8.78
ZCH GBP	0.14%	12,848,264.851	12.97	13.22	13.08
ZCH USD	0.13%	2,238,759.540	9.65	9.17	8.63
Total Net Assets			1,166,556,888	1,189,335,426	1,467,814,836
Multi-Strategy Target Return EUR					
AC	1.75%	102,786.640	9.75	10.49	10.34
ACH USD**	-	-	-	-	-
BC	0.94%	100.000	10.01	10.69	10.42
BCH GBP	1.02%	180.935	11.37	-	-
IC	0.92%	1,615,775.416	10.56	11.27	10.98
ICH GBP	0.90%	401.020	12.66	13.84	13.31
ID	0.90%	463.409	10.53	11.24	10.96
XC	0.85%	462.535	10.60	11.31	11.04
XCH GBP	0.85%	401.020	12.72	13.89	13.37
ZC**	-	-	-	11.69	11.33
ZCH GBP	0.22%	8,144,437.218	11.15	12.11	-
Total Net Assets			108,915,477	108,801,928	26,203,819
US Income Focused USD					
AM2	1.54%	24,656,639.956	9.03	10.50	10.12
AM2 HKD	1.54%	94,841,645.767	1.16	1.35	1.30
AM3H AUD	1.56%	3,272,144.885	5.88	7.74	7.60
AM3H CAD	1.56%	1,130,018.398	6.56	8.31	7.99
AM3H EUR	1.56%	214,242.619	9.68	11.61	11.84
AM3H GBP	1.56%	1,548,325.732	10.93	13.65	13.82
AM3H RMB	1.56%	23,050,099.188	1.31	1.65	1.54
Total Net Assets			408,772,242	668,014,718	172,762,631

^{*} Swung Net Asset Value per Share (see Note 15).

** The share classes are dormant as at 31 March 2023.

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

Equity
Cub funda

		COMBINED	Asia ex Japan Equity	Asia ex Japan Equity Smaller Companies	Asia Pacific ex Japan Equity High Dividend
	Notes	USD	USD	USD	USD
Net Assets at the Beginning of the Year/Period		35,668,923,650	584,891,399	758,828,482	423,674,273
INCOME					
Investment Income, net		1,154,637,110	7,674,360	15,384,890	17,117,029
Bank Interest		9,428,738	213,606	247,387	184,428
Other Income	11	45,795,142	2,965,901	1,236,000	761,669
Total Income		1,209,860,990	10,853,867	16,868,277	18,063,126
EXPENSES					
Management Fees	4.b	(137,897,182)	(3,633,020)	(4,257,950)	(3,626,056)
Transaction Fees	5	(17,448,043)	(1,486,518)	(3,139,362)	(661,211)
Operating, Administrative and Servicing Fees	4.d	(60,203,864)	(1,191,016)	(1,293,750)	(1,007,621)
Other Fees		(77,756)	(1,025)	-	(230)
Interest		(121,921)	-	-	-
Total Expenses		(215,748,766)	(6,311,579)	(8,691,062)	(5,295,118)
Net Investment Profit/(Loss)		994,112,224	4,542,288	8,177,215	12,768,008
Realised Profit/(Loss) on:					
- Investments		(2,597,116,786)	(97,623,588)	(119,023,080)	(18,159,041)
- Derivatives		(90,384,688)	(1,008,488)	-	(520,105)
- Foreign Exchange Transactions		(306,177,581)	(543,185)	(2,334,722)	(250,000)
Realised Profit/(Loss) for the Year		(1,999,566,831)	(94,632,973)	(113,180,587)	(6,161,138)
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(803,436,111)	7,840,729	3,210,184	(41,992,799)
- Derivatives		(77,015,223)	(84,224)	-	(36,427)
Change in Total Net Assets as a Result of Operations		(2,880,018,165)	(86,876,468)	(109,970,403)	(48,190,364)
Proceeds on Issue of Shares		14,850,961,681	135,245,233	22,631,075	253,273,901
Payments on Redemption of Shares		(16,041,545,813)	(187,996,865)	(182,468,820)	(202,091,656)
Dividends Paid	10	(827,910,407)	(3,309,630)	(73,012)	(12,968,879)
Currency Translation	2.f	(112,850,004)	-	-	-
Net Assets at the End of the Year/Period		30,657,560,942	441,953,669	488,947,322	413,697,275

Global Emerging Markets Equity USD	Europe Value EUR	Euroland Value EUR	Euroland Growth EUR	Euroland Equity Smaller Companies EUR	Chinese Equity USD	China A-shares Equity USD
349,052,270	80,552,228	523,701,679	247,883,485	153,070,988	890,685,985	23,132,398
6,200,355	3,020,794	15,981,809	4,026,142	3,895,906	22,485,380	380,381
319,633	-	-	-	2,095	14,575	2,820
1,807,436	6,815	243,601	161,637	269,366	396,898	10,439
8,327,424	3,027,609	16,225,410	4,187,779	4,167,367	22,896,853	393,640
(4,541,355)	(772,662)	(3,676,046)	(2,413,875)	(958,193)	(10,627,709)	(4,757)
(790,356)	(48,597)	(269,188)	(113,410)	(52,992)	(2,279,999)	(71,530)
(1,324,239)	(258,947)	(943,696)	(671,291)	(309,918)	(2,911,219)	(60,103)
(27)	-	(62)	(34)	(164)	-	-
-	(523)	(33,136)	(4,312)	-	-	-
(6,655,977)	(1,080,729)	(4,922,128)	(3,202,922)	(1,321,267)	(15,818,927)	(136,390)
1,671,447	1,946,880	11,303,282	984,857	2,846,100	7,077,926	257,250
(17,120,799)	(4,682,784)	(15,393,552)	(5,454,241)	(8,692,263)	(139,812,342)	(3,858,751)
-	-	1,461,568	296,391	1,697	-	(56,692)
(629,950)	(59,182)	(35,837)	(3,102)	(2,320)	(148,258)	7,213
(16,079,302)	(2,795,086)	(2,664,539)	(4,176,095)	(5,846,786)	(132,882,674)	(3,650,980)
(51,093,429)	7,514,480	4,106,735	15,800,586	(10,105,052)	31,923,146	1,957,386
-	-	(95,285)	(2,470)	(15)	-	(3,115)
(67,172,731)	4,719,394	1,346,911	11,622,021	(15,951,853)	(100,959,528)	(1,696,709)
153,059,414	13,699,289	111,156,976	77,986,926	16,988,034	134,058,119	1,994,951
(33,150,679)	(18,827,703)	(337,016,504)	(49,999,079)	(44,887,861)	(161,430,300)	(2,477,644)
(166,989)	(1,220,212)	(201,144)	-	(453)	(728,258)	(558)
-	-	-	-	-	-	-
401,621,285	78,922,996	298,987,918	287,493,353	109,218,855	761,626,018	20,952,438

	Notes	Global Equity Circular Economy (launched as at 17 June 2022) USD	Global Equity Climate Change USD	Global Equity Sustainable Healthcare USD	Global Infrastructure Equity USD
Net Assets at the Beginning of the Year/Period		-	344,903,678	121,705,058	27,011,621
INCOME					
Investment Income, net		263,301	3,723,795	434,933	7,444,805
Bank Interest		10,232	156,545	108,462	10,601
Other Income	11	160	49,661	82,995	826,205
Total Income		273,693	3,930,001	626,390	8,281,611
EXPENSES					
Management Fees	4.b	(189)	(2,179,708)	(978,467)	(9,464)
Transaction Fees	5	(25,069)	(65,896)	(62,702)	(765,218)
Operating, Administrative and Servicing Fees	4.d	(53,853)	(695,543)	(301,142)	(534,844)
Other Fees		-	-	-	(10)
Interest		-	-	-	-
Total Expenses		(79,111)	(2,941,147)	(1,342,311)	(1,309,536)
Net Investment Profit/(Loss)		194,582	988,854	(715,921)	6,972,075
Realised Profit/(Loss) on:					
- Investments		296,249	(29,570,514)	(14,250,587)	3,968,617
- Derivatives		31	(1,018,435)	(114,274)	6,131
- Foreign Exchange Transactions		35,383	(54,605)	(871,177)	965,499
Realised Profit/(Loss) for the Year		526,245	(29,654,700)	(15,951,959)	11,912,322
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		4,074,412	(1,795,458)	3,545,731	24,923,846
- Derivatives		-	(236,482)	7,481	10,606
Change in Total Net Assets as a Result of Operations		4,600,657	(31,686,640)	(12,398,747)	36,846,774
Proceeds on Issue of Shares		25,000,229	76,954,422	117,851,279	634,271,784
Payments on Redemption of Shares		-	(91,570,006)	(90,524,036)	(44,021,232)
Dividends Paid	10	-	(1,363,489)		(2,202,538)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year/Period		29,600,886	297,237,965	136,633,554	651,906,409

	International and Regional Equity Sub-funds					
BRIC Markets Equity** USC	BRIC Equity** USD	Hong Kong Equity USD	Global Sustainable Long Term Equity (launched as at 2 September 2022) USD	Global Sustainable Long Term Dividend USD	Global Sustainable Equity Income (launched as at 18 May 2022) USD	Global Lower Carbon Equity USD
86,965,266	196,525,505	110,934,711	-	56,146,776	-	283,058,434
3,001,934	6,912,005	3,065,637	68,102	756,964	3,213,662	5,427,583
24,762	58,966	5,980	1,101	10,647	40,849	67,700
168,940	277,050	485,409	40	71,560	239,858	18,874
3,195,636	7,248,021	3,557,026	69,243	839,171	3,494,369	5,514,157
(837,483)	(1,563,204)	(1,309,827)	(462)	(329,228)	(4)	(938,681)
(119,613	(248,675)	(386,970)	(6,576)	(25,606)	(175,440)	(204,489)
(217,263)	(518,560)	(404,519)	(14,963)	(113,805)	(188,921)	(590,782)
(12	-	(1)	-	-	-	(1)
	-	-	-	-	-	-
(1,174,371)	(2,330,439)	(2,101,317)	(22,001)	(468,639)	(364,365)	(1,733,953)
2,021,265	4,917,582	1,455,709	47,242	370,532	3,130,004	3,780,204
(8,653,842)	(10,932,997)	(12,680,209)	(6,292)	(6,285,573)	(6,196,865)	(9,196,864)
	-	-	-	-	92,766	(729,855)
(143,599)	(272,748)	(44,038)	68	(5,197)	1,010	(172,867)
(6,776,176	(6,288,163)	(11,268,538)	41,018	(5,920,238)	(2,973,085)	(6,319,382)
(6,435,528)	(23,520,630)	4,129,646	1,410,413	1,140,765	254,409	(16,374,107)
	-	-	-	-	93,870	(165,627)
(13,211,704	(29,808,793)	(7,138,892)	1,451,431	(4,779,473)	(2,624,806)	(22,859,116)
2,518,865	1,143,907	116,573,608	10,050,276	13,624,460	223,045,911	68,584,063
(34,061,365	(55,107,854)	(81,936,602)	(5,139)	(40,534,599)	(66,675,365)	(55,614,718)
(209,596	(661,419)	(528,619)	-	(805,492)	(3,095,281)	(2,761,329)
	-	-	-	-	-	-
42,001,466	112,091,346	137,904,206	11,496,568	23,651,672	150,650,459	270,407,334

^{**}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.

for the year ended 31 March 2023

Market Specific Equity Sub-funds

	Notes	Frontier Markets USD	Global Equity Volatility Focused** USD	Global Real Estate Equity USD	Brazil Equity USD
Net Assets at the Beginning of the Year/Period		237,399,268	132,343,709	1,545,270,459	163,539,216
INCOME					
Investment Income, net		8,175,554	3,150,229	36,989,391	10,847,766
Bank Interest		(52,061)	29,330	342,574	70,845
Other Income	11	250,316	48,418	2,534,749	233,016
Total Income		8,373,809	3,227,977	39,866,714	11,151,627
EXPENSES					
Management Fees	4.b	(2,470,012)	(984,159)	(193,917)	(2,152,042)
Transaction Fees	5	(857,081)	(146,242)	(906,022)	(103,973)
Operating, Administrative and Servicing Fees	4.d	(770,781)	(437,411)	(1,200,371)	(517,763)
Other Fees		(314)	(160)	(998)	(135)
Interest		-	-	-	-
Total Expenses		(4,098,188)	(1,567,972)	(2,301,308)	(2,773,913)
Net Investment Profit/(Loss)		4,275,621	1,660,005	37,565,406	8,377,714
Realised Profit/(Loss) on:					
- Investments		8,390,854	(6,247,659)	(140,535,735)	(645,551)
- Derivatives		-	(2,617,607)	(1,006)	-
- Foreign Exchange Transactions		(594,399)	(61,072)	(500,830)	26,505
Realised Profit/(Loss) for the Year		12,072,076	(7,266,333)	(103,472,165)	7,758,668
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(27,259,212)	(5,086,130)	(318,558,254)	(48,099,409)
- Derivatives		-	(25,833)	(363)	-
Change in Total Net Assets as a Result of Operations		(15,187,136)	(12,378,296)	(422,030,782)	(40,340,741)
Proceeds on Issue of Shares		50,057,509	63,247,388	550,260,534	73,430,123
Payments on Redemption of Shares		(34,139,667)	(62,142,348)	(952,043,530)	(53,904,280)
Dividends Paid	10	(2,340,481)	(2,072,628)	(31,368,638)	(2,813,943)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year/Period		235,789,493	118,997,825	690,088,043	139,910,375

^{**}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.

for the year ended 31 March 2023

Bond Sub-funds

Economic Scale US Equity USD	Indian Equity USD	Mexico Equity USD	Russia Equity* USD	Thai Equity USD	Turkey Equity EUR	Asia Bond USD
333,553,195	1,113,713,545	36,120,298	12,805,978	40,410,175	45,345,681	499,733,976
4,205,752	8,210,354	1,105,281	1	1,283,398	2,434,424	18,385,273
85,786	169,035	(1,381)	249,733	10,807	116,945	118,261
105,234	64,764	136,367	163,770	2,718	1,997,572	380,504
4,396,772	8,444,153	1,240,267	413,504	1,296,923	4,548,941	18,884,038
(1,306,005)	(14,070,016)	(260,893)	-	(535,770)	(1,382,236)	(906,984)
(30,220)	(1,092,980)	(31,998)	-	(15,880)	(324,113)	(157)
(931,453)	(3,865,981)	(90,061)	-	(123,731)	(331,188)	(874,855)
-	1	60	-	-	-	(81)
-	-	-	-	-	(4)	-
(2,267,678)	(19,028,976)	(382,892)	-	(675,381)	(2,037,541)	(1,782,077)
2,129,094	(10,584,823)	857,375	413,504	621,542	2,511,400	17,101,961
15,956,944	72,961,827	5,460,859	480,368	(1,588,633)	33,606,744	(49,348,032)
(3,057,822)	-	-	-	-	-	(21,069,316)
(10,352)	1,825,723	169,750	(11,590)	(32,184)	(570,950)	(93,205)
15,017,864	64,202,727	6,487,984	882,282	(999,275)	35,547,194	(53,408,592)
(49,361,379)	(172,797,078)	(3,725,789)	(3,375,926)	(1,974,842)	7,152,345	6,942,821
(71,327)	-		-	-	-	2,461,358
(34,414,842)	(108,594,351)	2,762,195	(2,493,644)	(2,974,117)	42,699,539	(44,004,413)
127,534,368	99,531,729	18,205,365	-	5,275,671	256,132,032	157,989,227
(164,905,643)	(151,142,927)	(40,972,538)	-	(6,392,116)	(244,706,104)	(106,075,834)
(923,875)	(188,023)	-	-	(268,169)	(123,572)	(15,828,526)
-	-		-		-	-
260,843,203	953,319,973	16,115,320	10,312,334	36,051,444	99,347,576	491,814,430

^{*}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 2023 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 2023 have been reversed in the current year following the suspension of Russia Equity since 25 February 2022.

		Asia ESG Bond	Asia High Yield Bond	Asian Currencies Bond	Brazil Bond
Net Assets at the Beginning of the Year/Period	Notes	USD 47,704,166	USD 2,467,389,690	USD 46,698,461	USD 31,688,944
INCOME		47,704,100	2,407,000,000	40,030,401	31,000,344
Investment Income, net		2,341,310	148,768,009	2,439,432	1,792,921
Bank Interest		12,867	516,001	8,773	7,445
Other Income	11	2,124	6,574,536	32,751	14,867
Total Income		2,356,301	155,858,546	2,480,956	1,815,233
EXPENSES		_,,,,,,,,	100,000,010	_, 1.00,000	1,010,200
Management Fees	4.b	(252)	(9,205,017)	(162,644)	(265,380)
Transaction Fees	5	-	-	(36,237)	(===,===)
Operating, Administrative and Servicing Fees	4.d	(78,215)	(3,354,296)	(105,576)	(97,043)
Other Fees		(105)	3,468	108	-
Interest		-	-	-	-
Total Expenses		(78,572)	(12,555,845)	(304,349)	(362,423)
Net Investment Profit/(Loss)		2,277,729	143,302,701	2,176,607	1,452,810
Realised Profit/(Loss) on:					
- Investments		(4,655,408)	(692,522,922)	(1,462,395)	(1,692,474)
- Derivatives		125,735	(23,152,482)	27,988	282,360
- Foreign Exchange Transactions		36	(1,560,979)	(2,024,849)	(172,099)
Realised Profit/(Loss) for the Year		(2,251,908)	(573,933,682)	(1,282,649)	(129,403)
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(157,153)	271,265,127	(241,204)	471,231
- Derivatives		23,877	598,119	39,373	(149,302)
Change in Total Net Assets as a Result of Operations		(2,385,184)	(302,070,436)	(1,484,480)	192,526
Proceeds on Issue of Shares		70,725	503,959,154	19,720,405	27,893,848
Payments on Redemption of Shares		-	(1,423,538,191)	(27,643,945)	(27,795,695)
Dividends Paid	10	(1,016)	(103,709,698)	(2,237,111)	(133,246)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year/Period		45,388,691	1,142,030,519	35,053,330	31,846,377

Global Bond USD	GEM Debt Total Return USD	ESG Short Duration Credit Bond (launched as at 30 January 2023) USD	Euro High Yield Bond EUR	Euro Credit Bond EUR	Euro Bond Total Return EUR	Euro Bond EUR
44,611,096	296,726,158	-	1,407,906,842	376,502,833	170,400,970	111,508,277
815,309	10,047,926	93,757	49,176,198	7,385,695	3,666,359	645,794
17,622	176,374	185	-	-	9,980	(2,701)
13,161	555,952	1,232	2,658,114	75,284	169,911	90,311
846,092	10,780,252	95,174	51,834,312	7,460,979	3,846,250	733,404
(84,779)	(889,191)	(1,179)	(5,901,186)	(1,014,757)	(188,028)	(164,471)
-	(154,326)	-	(214)	(2,132)	(1,429)	-
(55,027)	(491,846)	(1,512)	(2,013,229)	(563,667)	(197,633)	(110,857)
(12)	(1,317)	-	(3,365)	(882)	(1,243)	(600)
-	-	-	(20,403)	(14,198)	(68)	-
(139,818)	(1,536,680)	(2,691)	(7,938,397)	(1,595,636)	(388,401)	(275,928)
706,274	9,243,572	92,483	43,895,915	5,865,343	3,457,849	457,476
(3,725,544)	(44,686,532)	(1,621)	(31,103,540)	(56,787,569)	(20,128,737)	(5,666,009)
306,025	(11,936,595)	(7,086)	3,283,814	8,726,051	8,469,559	912,022
(976,027)	(2,871,486)	(3,525)	(56,541)	(46,517)	(109,388)	(618)
(3,689,272)	(50,251,041)	80,251	16,019,648	(42,242,692)	(8,310,717)	(4,297,129)
(231,598)	21,719,898	(84,193)	(109,929,724)	11,433,905	3,216,435	(4,830,115)
(228,090)	1,683,243	3,239	(1,025,073)	261,315	(524,088)	(314,963)
(4,148,960)	(26,847,900)	(703)	(94,935,149)	(30,547,472)	(5,618,370)	(9,442,207)
11,656,200	2,430,474	5,568,852	484,335,799	54,972,109	22,442,514	7,678,795
(14,876,218)	(141,207,701)	-	(739,864,889)	(55,585,592)	(62,440,282)	(52,664,697)
(241,225)	(5,437,919)	(64,016)	(15,783,942)	(87,730)	(18,021)	(4,800)
-	-	-	-	-	-	<u>-</u>
37,000,893	125,663,112	5,504,133	1,041,658,661	345,254,148	124,766,811	57,075,368

	Notes	Global Bond Total Return USD	Global Corporate Bond USD	Global Emerging Markets Bond USD	Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022) USD
Net Assets at the Beginning of the Year/Period		245,779,656	3,175,404,930	1,682,091,114	-
INCOME					
Investment Income, net		1,246,110	83,345,574	76,484,267	2,791,506
Bank Interest		108,774	510,169	445,585	70,351
Other Income	11	79,196	886,541	3,005,198	146,874
Total Income		1,434,080	84,742,284	79,935,050	3,008,731
EXPENSES					
Management Fees	4.b	(82,884)	(4,577)	(2,093,947)	(192,415)
Transaction Fees	5	(50)	-	-	-
Operating, Administrative and Servicing Fees	4.d	(270,923)	(3,139,790)	(2,040,330)	(60,266)
Other Fees		(127)	(2,133)	(3,096)	(298)
Interest		(117)	-	-	-
Total Expenses		(354,101)	(3,146,500)	(4,137,373)	(252,979)
Net Investment Profit/(Loss)		1,079,979	81,595,784	75,797,677	2,755,752
Realised Profit/(Loss) on:					
- Investments		(25,353,722)	(145,632,110)	(291,819,560)	614,310
- Derivatives		19,486,945	15,602,443	(44,548,263)	108,905
- Foreign Exchange Transactions		(2,604,192)	(52,011,081)	(691,212)	8
Realised Profit/(Loss) for the Year		(7,390,990)	(100,444,964)	(261,261,358)	3,478,975
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(4,804,619)	(167,479,355)	74,738,639	(1,074,461)
- Derivatives		(12,710,788)	(15,395,627)	4,526,677	9,929
Change in Total Net Assets as a Result of Operations		(24,906,397)	(283,319,946)	(181,996,042)	2,414,443
Proceeds on Issue of Shares		11,998,407	737,895,474	376,884,633	109,993,269
Payments on Redemption of Shares		(41,196,532)	(987,366,955)	(637,882,218)	-
Dividends Paid	10	(365,488)	(77,903,581)	(66,098,094)	(190,256)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year/Period		191,309,646	2,564,709,922	1,172,999,393	112,217,456

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
57,648,927	202,368,836	1,131,996,157	203,593,794	2,292,079,924	29,702,296	1,035,452,172
4,485,468	14,457,094	58,424,566	4,483,633	36,666,237	474,674	34,038,607
12,782	98,877	605,508	103,193	224,292	11,616	21,114
211,513	268,076	926,735	112,357	787,504	5,286	142,223
4,709,763	14,824,047	59,956,809	4,699,183	37,678,033	491,576	34,201,944
(15)	(127,607)	(1,713,570)	(4)	(4,997)	(12,682)	(10,249,356)
(79)	(204,779)	(997,216)	(1,010)	-	-	(253,764)
(141,933)	(441,604)	(1,713,701)	(334,374)	(2,842,054)	(41,388)	(2,103,392)
(113)	(2,761)	(2,266) (172)		-	(717)	
-	-	-	-	-	-	-
(142,140)	(776,751)	(4,426,753)	(335,560)	(2,847,051)	(54,070)	(12,607,229)
4,567,623	14,047,296	55,530,056	4,363,623	34,830,982	437,506	21,594,715
(6,725,203)	(5,254,801)	(24,980,028)	(9,509,061)	(62,708,029)	(1,127,101)	(116,195,347)
(506,170)	(7,616,670)	(59,483,806)	235,535	83,818,395	724,639	806,793
1,306	(4,945,040)	(22,442,426)	(1,184,593)	(61,635,025)	(109,147)	(10,731,111)
(2,662,444)	(3,769,215)	(51,376,204)	(6,094,496)	(5,693,677)	(74,103)	(104,524,950)
(2,696,325)	8,950,548	38,475,478	(10,065,695)	(130,788,958)	(2,122,647)	8,925,148
355,119	2,197,903	10,524,754	(690,992)	(53,683,663)	(50,405)	(1,589,610)
(5,003,650)	7,379,236	(2,375,972)	(16,851,183)	(190,166,298)	(2,247,155)	(97,189,412)
60,468,260	182,586,958	546,280,070	76,738,428	1,926,988,049	1,278,819	243,754,870
(8,288,762)	(89,031,056)	(358,953,688)	(70,102,202)	(1,030,349,185)	(1,991,520)	(339,680,209)
(4,471,940)	(10,628,807)	(42,892,325)	(4,475,166)	(36,032,781)	(109,281)	(52,542,003)
-	-	-	-	-	-	-
100,352,835	292,675,167	1,274,054,242	188,903,671	2,962,519,709	26,633,159	789,795,418

	Notes	Global High Yield Bond USD	Global High Yield ESG Bond USD	Global High Yield Securitised Credit Bond USD	Global Inflation Linked Bond USD
Net Assets at the Beginning of the Year/Period		1,584,396,209	55,975,177	176,306,522	216,528,713
INCOME					
Investment Income, net		82,992,689	4,216,454	7,916,926	17,684,830
Bank Interest		707,928	18,783	21,221	31,286
Other Income	11	3,092,135	263,790	2,864,700	713,335
Total Income		86,792,752	4,499,027	10,802,847	18,429,451
EXPENSES					
Management Fees	4.b	(1,572,989)	(5,998)	(368,661)	(417,951)
Transaction Fees	5	(60,890)	-	-	-
Operating, Administrative and Servicing Fees	4.d	(1,920,619)	(152,123)	(161,735)	(542,658)
Other Fees		(2,267)	(822)	(41)	(125)
Interest		-	-	-	-
Total Expenses		(3,556,765)	(158,943)	(530,437)	(960,734)
Net Investment Profit/(Loss)		83,235,987	4,340,084	10,272,410	17,468,717
Realised Profit/(Loss) on:					
- Investments		(161,159,941)	(6,984,801)	(6,689,606)	(8,390,836)
- Derivatives		(40,262,662)	(934,448)	3,242,019	8,503,935
- Foreign Exchange Transactions		(1,299,641)	(198,871)	(4,060,718)	(1,332,090)
Realised Profit/(Loss) for the Year		(119,486,257)	(3,778,036)	2,764,105	16,249,726
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(5,635,811)	121,516	(2,018,779)	(29,334,618)
- Derivatives		705,479	81,815	(78,298)	(5,065,392)
Change in Total Net Assets as a Result of Operations		(124,416,589)	(3,574,705)	667,028	(18,150,284)
Proceeds on Issue of Shares		600,241,264	55,635,879	69,682,518	526,447,373
Payments on Redemption of Shares		(878,703,652)	(63,748,505)	(118,559,883)	(69,949,474)
Dividends Paid	10	(71,845,653)	(3,601,854)	-	(12,383,891)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year/Period		1,109,671,579	40,685,992	128,096,185	642,492,437

RMB Fixed Income	India Fixed Income USD	Global Short Duration High Yield Bond USD	Global Short Duration Bond USD	Global Securitised Credit Bond USD	Global Lower Carbon Bond USD	Global Investment Grade Securitised Credit Bond USD
392,041,420	662,544,643	164,859,347	356,558,146	130,141,948	205,076,831	1,585,352,570
11,256,673	35,020,387	8,117,035	13,963,152	4,274,865	4,226,236	49,834,834
-	138,359	14,622	88,803	9,627	114,412	71,833
162,113	138,881	321,803	1,097,454	1,053,162	114,912	412,567
11,418,786	35,297,627	8,453,460	15,149,409	5,337,654	4,455,560	50,319,234
(1,916,675)	(4,787,554)	(291,761)	(1,166,734)	(281,154)	(952,684)	(787,154)
(2,895)	(1,590)	-	(116)	-	(74)	-
(714,674)	(1,652,763)	(266,089)	(753,795)	(141,244)	(391,319)	(1,567,721)
(22)	(160)	(751)	(607)	(1,427)	(819)	-
(42,109)	-	-	-	-	-	-
(2,676,375)	(6,442,067)	(558,601)	(1,921,252)	(423,825)	(1,344,896)	(2,354,875)
8,742,411	28,855,560	7,894,859	13,228,157	4,913,829	3,110,664	47,964,359
(14,885,056)	(7,519,596)	(12,076,468)	(16,630,587)	(4,121,671)	(10,223,295)	(10,844,444)
(3,855,866)	(5,120,643)	(1,205,257)	(4,672,549)	(2,278,200)	4,840,610	9,165,409
(22,296,483)	(43,895,366)	(293,604)	5,613,610	(1,639,904)	(3,388,994)	(37,229,159)
(32,294,994)	(27,680,045)	(5,680,470)	(2,461,369)	(3,125,946)	(5,661,015)	9,056,165
1,863,565	(12,114,583)	(253,144)	(3,773,050)	(2,502,495)	(9,885,422)	(40,419,632)
(42,944)	777,408	(560,901)	(4,693,971)	68,730	(710,927)	2,587,163
(30,474,373)	(39,017,220)	(6,494,515)	(10,928,390)	(5,559,711)	(16,257,364)	(28,776,304)
53,520,370	225,758,082	46,482,873	1,085,550,474	23,870,956	65,159,019	180,774,932
(138,136,677)	(283,330,528)	(96,492,864)	(590,899,800)	(65,595,386)	(93,761,907)	(416,540,519)
(6,980,964)	(29,900,102)	(5,098,267)	(13,680,335)	(2,118,548)	(5,670,198)	(31,544,210)
-	-	-	-	-	-	-
269,969,776	536,054,875	103,256,574	826,600,095	80,739,259	154,546,381	1,289,266,469

		Singapore Dollar Income Bond	Ultra Short Duration Bond	US Dollar Bond	US High Yield Bond
Net Assets at the Beginning of the Year/Period	Notes	SGD 241,717,313	USD 830,545,882	USD 82,977,554	USD 63,733,408
INCOME		241,711,010	000,040,002	02,011,004	00,100,400
Investment Income, net		7,382,278	20,665,791	3,012,294	3,433,666
Bank Interest		38,573	108,601	68,430	3,731
Other Income	11	100,199	307,875	125,482	97,280
Total Income		7,521,050	21,082,267	3,206,206	3,534,677
EXPENSES			,,	2,22,22	2,22 3,21 1
Management Fees	4.b	(1,689,400)	(1,361,678)	(527,103)	(224,777)
Transaction Fees	5	-	-	-	-
Operating, Administrative and Servicing Fees	4.d	(437,664)	(1,061,679)	(221,038)	(116,244)
Other Fees		(27)	(220)	-	-
Interest		-	-	-	-
Total Expenses		(2,127,091)	(2,423,577)	(748,141)	(341,021)
Net Investment Profit/(Loss)		5,393,959	18,658,690	2,458,065	3,193,656
Realised Profit/(Loss) on:					
- Investments		(16,860,494)	(5,207,724)	(7,869,069)	(7,951,793)
- Derivatives		(1,570,820)	(15,055,797)	285,139	(330,228)
- Foreign Exchange Transactions		(868,747)	1,850,972	(1,689)	42,884
Realised Profit/(Loss) for the Year		(13,906,102)	246,141	(5,127,554)	(5,045,481)
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		431,840	3,112,535	(439,791)	(8,073)
- Derivatives		(580,192)	(2,101,750)	90,265	(5,046)
Change in Total Net Assets as a Result of Operations		(14,054,454)	1,256,926	(5,477,080)	(5,058,600)
Proceeds on Issue of Shares		11,000,150	1,384,500,464	143,296,506	18,292,365
Payments on Redemption of Shares		(36,782,875)	(1,443,296,455)	(90,745,688)	(29,267,797)
Dividends Paid	10	(9,286,163)	(8,928,230)	(3,575,541)	(1,535,751)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year/Period		192,593,971	764,078,587	126,475,751	46,163,625

Managed Solutions - Asia Focused Growt USI	Managed Solutions - Asia Focused Conservative USD	Global Emerging Markets Multi- Asset Income** USD	Global Credit Floating Rate Fixed Term Bond 2023 - 2 USD	Global Credit Floating Rate Fixed Term Bond 2023 - 1 USD	Global Credit Floating Rate Fixed Term Bond 2022-1 (liquidated as at 10 January 2023) USD	Euro Convertible Bond (liquidated as at 23 March 2023) EUR
36,273,66	49,559,220	71,895,531	520,765,151	674,105,946	112,544,292	14,272,036
1,013,77	1,872,968	2,668,578	19,977,715	28,367,232	2,624,747	(51,161)
7,61	11,746	29,417	291,285	503,353	103,115	-
12,29	54,213	13,463	171,606	123,130	96,425	29,538
1,033,67	1,938,927	2,711,458	20,440,606	28,993,715	2,824,287	(21,623)
(413,056	(277,226)	(779,959)	(1,206,334)	(1,355,403)	(461,457)	(106,825)
(65,072	-	(38,399)	(320,937)	(180,741)	-	(36)
(97,136	(139,918)	(204,134)	(617,206)	(822,343)	(149,749)	(27,512)
	-	(320)	-	(2)	-	(43,773)
	-	-	-	-	-	(710)
(575,264	(417,144)	(1,022,812)	(2,144,477)	(2,358,489)	(611,206)	(178,856)
458,41	1,521,783	1,688,646	18,296,129	26,635,226	2,213,081	(200,479)
(6,646,589	(3,128,686)	(6,452,322)	(7,262,446)	(20,974,598)	(14,352,761)	(1,046,399)
(412,094	(536,071)	(1,974,092)	2,347,235	(17,798,109)	756,073	(71,204)
(21,484	(181,393)	(699,820)	(1,238,812)	(3,031,292)	(1,136,252)	40,418
(6,621,752	(2,324,367)	(7,437,588)	12,142,106	(15,168,773)	(12,519,859)	(1,277,664)
1,663,14	(1,367,386)	2,152,405	(7,469,598)	3,738,812	12,484,866	61,703
(11,773	12,526	184,894	4,509,311	6,593,791	(307,929)	(4,400)
(4,970,377	(3,679,227)	(5,100,289)	9,181,819	(4,836,170)	(342,922)	(1,220,361)
4,674,48	26,499,059	3,179,324	-	330,624	-	635,323
(8,158,434	(23,092,881)	(13,011,321)	(113,058,565)	(82,080,905)	(108,422,721)	(13,686,998)
(132,715	(1,398,059)	(3,487,769)	(22,561,670)	(29,816,151)	(3,778,649)	-
	-	-	-	-	-	-
27,686,61	47,888,112	53,475,476	394,326,735	557,703,344		_

^{**}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.

		Managed Solutions - Asia Focused Income	Multi-Asset Style Factors	Multi-Strategy Target Return	US Income Focused
	Notes	USD	EUR	EUR	USD
Net Assets at the Beginning of the Year/Period		558,537,115	1,189,335,426	108,801,928	668,014,718
INCOME					
Investment Income, net		21,864,043	3,905,724	1,255,067	21,390,109
Bank Interest		155,247	837,852	23,045	375,003
Other Income	11	129,395	389,554	2,616	647,518
Total Income		22,148,685	5,133,130	1,280,728	22,412,630
EXPENSES					
Management Fees	4.b	(5,268,187)	(4,122,344)	(104,249)	(6,790,721)
Transaction Fees	5	(396,796)	(12,074)	(6,350)	(130,954)
Operating, Administrative and Servicing Fees	4.d	(1,488,891)	(1,526,002)	(194,741)	(1,377,098)
Other Fees		(352)	(1,683)	(171)	(856)
Interest		-	-	-	-
Total Expenses		(7,154,226)	(5,662,103)	(305,511)	(8,299,629)
Net Investment Profit/(Loss)		14,994,459	(528,973)	975,217	14,113,001
Realised Profit/(Loss) on:					
- Investments		(47,725,121)	(601,748)	(2,007,435)	(47,524,279)
- Derivatives		(7,309,165)	29,864,514	(6,048,795)	(11,728,222)
- Foreign Exchange Transactions		(4,396,477)	(15,072,193)	(1,683,317)	135,713
Realised Profit/(Loss) for the Year		(44,436,304)	13,661,600	(8,764,330)	(45,003,787)
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(13,334,688)	(3,492,817)	(37,824)	(39,095,723)
- Derivatives		(21,039)	(12,838,893)	(65,985)	(131,047)
Change in Total Net Assets as a Result of Operations		(57,792,031)	(2,670,110)	(8,868,139)	(84,230,557)
Proceeds on Issue of Shares		172,221,477	332,909,812	31,026,741	643,133,980
Payments on Redemption of Shares		(228,961,326)	(353,018,240)	(22,045,053)	(789,586,500)
Dividends Paid	10	(23,167,136)	-	-	(28,559,399)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year/Period		420,838,099	1,166,556,888	108,915,477	408,772,242

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as at 31 March 2023

Asia ex Japan Equity Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SINGAPORE				
TRANSFERADI E OFOURITIES AS			0.7001/		DBS GROUP	129,300	SGD	3,209,281	0.73
TRANSFERABLE SECURITIES AT EXCHANGE LISTING	DMITTED TO A	N OFFICIAL	STOCK		COUTU KOREA		-	3,209,281	0.73
EXCHANGE LISTING					SOUTH KOREA	220 000	KDW	0.702.002	4.00
SHARES					KB FINANCIAL GROUP SAMSUNG ELECTRONICS	239,988 509,928	KRW KRW	8,783,983 25,068,474	1.99 5.67
SHAKES					SK HYNIX	188,631	KRW	12,837,659	2.90
CHINA					SK INNOVATION	1,535	KRW	211,411	0.05
ALIBABA GROUP HOLDING	1,853,500	HKD	23,706,062	5.37	SKINNOVATION	1,000	-	46,901,527	10.61
BAIDU	707,300	HKD	13,398,239	3.03	TAIWAN		-	40,301,027	10.01
CHINA CONSTRUCTION BANK	707,000	TIND	10,000,200	0.00	HON HAI PRECISION				
"H"	21,377,000	HKD	13,861,098	3.14	INDUSTRIES	3,355,000	TWD	11,459,726	2.59
CHINA LONGYUAN POWER "H"	7,108,000	HKD	8,122,187	1.84	MEDIATEK	628,000	TWD	16,232,400	3.67
CONTEMPORARY AMPEREX	.,,		0,122,101		TAIWAN SEMICONDUCTOR	020,000		10,202, 100	0.01
TECHNOLOGY	177,200	CNY	10,470,552	2.37	MANUFACTURING	2,425,849	TWD	42,465,802	9.61
LONGI GREEN ENERGY	,250		, 0,002			_,, .0		70,157,928	15.87
TECHNOLOGY	1,014,033	CNY	5,963,034	1.35	TOTAL SHARES		-	402,165,214	91.00
MEITUAN DIANPING	535,340	HKD	9,786,214	2.21			-	.02,.00,2	
NARI TECHNOLOGY	,-		-,,		DEPOSITARY RECEIPTS				
DEVELOPMENT	1,076,800	CNY	4,248,062	0.96					
PING AN INSURANCE "H"	1,496,500	HKD	9,741,610	2.20	INDIA				
SHENZHEN MINDRAY BIO	,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		INFOSYS	53,680	USD	930,543	0.21
MEDICAL ELECTRONICS	219,101	CNY	9,938,513	2.25		,	-	930,543	0.21
SHENZOU INTERNATIONAL					TOTAL DEPOSITARY RECEIPTS		-	930,543	0.21
GROUP HOLDINGS	486,000	HKD	5,101,485	1.15			-	•	
TENCENT HOLDINGS	580,300	HKD	28,519,894	6.46	PREFERRED SHARES				
WULIANGYE YIBIN	402,154	CNY	11,528,822	2.61					
WUXI BIOLOGICS	818,000	HKD	5,064,338	1.15	SOUTH KOREA				
ZHEJIANG SANHUA	1,857,372	CNY	6,959,891	1.57	SAMSUNG ELECTRONICS	65,631	KRW	2,717,295	0.61
		_	166,410,001	37.66			_	2,717,295	0.61
HONG KONG		_			TOTAL PREFERRED SHARES			2,717,295	0.61
AIA GROUP	1,787,400	HKD	18,819,051	4.26	TOTAL TRANSFERABLE SECURITIE	S	_		<u>.</u>
HK EXCHANGES & CLEARING	187,500	HKD	8,316,932	1.88	ADMITTED TO AN OFFICIAL STOCK			405,813,052	91.82
LI NING	838,500	HKD	6,611,908	1.50	EXCHANGE LISTING		_		
		_	33,747,891	7.64					
INDIA					TRANSFERABLE SECURITIES TRAI	DED ON AND	THER REG	GULATED	
DLF	2,435,653	INR	10,571,562	2.39	MARKET				
GLENMARK									
PHARMACEUTICALS	1,384,942	INR	7,831,139	1.77	DEPOSITARY RECEIPTS				
HDFC BANK	144,320	INR	4,610,619	1.04					
ICICI BANK	866,828	INR	9,252,881	2.09	INDIA				
INFOSYS	546,200	INR	9,490,418	2.15	RELIANCE INDUSTRIES	24,066	USD	1,356,119	0.31
RELIANCE INDUSTRIES	480,196	INR	13,620,428	3.09			_	1,356,119	0.31
SBI CARDS AND PAYMENT	0-111		001-51-	,	TOTAL DEPOSITARY RECEIPTS		-	1,356,119	0.31
SERVICES	671,166	INR _	6,045,047	1.37	TOTAL TRANSFERABLE SECURITIES			1,356,119	0.31
INDONESIA		_	61,422,094	13.90	TRADED ON ANOTHER REGULATE	DMARKET	_		
INDONESIA	22 022 222	IDD	40.007.000	0.05					
BANK RAKYAT INDONESIA	32,962,000	IDK _	10,397,830	2.35					
LUYEMPOURC		_	10,397,830	2.35					
LUXEMBOURG	2 070 500	HIND	0.040.000	0.04					
L'OCCITANE INTERNATIONAL	3,972,500	שאט _	9,918,662 9,918,662	2.24 2.24					
		-	3,310,002	2.24					

as at 31 March 2023

Asia ex Japan Equity (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net
				assets
COLLECTIVE INVESTMENT SCH	EMES			
IRELAND				
HSBC GLOBAL LIQUIDITY				
FUND	21,536,227	USD	21,536,227	4.87
		_	21,536,227	4.87
TOTAL COLLECTIVE INVESTMEN	IT SCHEMES	_	21,536,227	4.87
OTHER TRANSFERABLE SECUR	ITIES			
SHARES				
CHINA				
SHIMAO PROPERTY				
HOLDINGS*	9,681,500	HKD	2,380,308	0.54
		_	2,380,308	0.54
TOTAL SHARES			2,380,308	0.54
TOTAL OTHER TRANSFERABLE	SECURITIES		2,380,308	0.54
TOTAL INVESTMENTS			431,085,706	97.54
OTHER NET ASSETS LESS LIABI	LITIES		10,867,963	2.46
TOTAL NET ASSETS			441,953,669	100.00

^{*}Based on market circumstances, the Pricing Committee and Management Company agreed and instructed to write down the asset value and apply a price per share at HKD 1.93.

as at 31 March 2023

Asia ex Japan Equity Smaller Companies Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					KALYAN JEWELLERS	3,071,072	INR	3,936,817	0.81
					KRSNAA DIAGNOSTICS	382,154	INR	2,139,960	0.44
TRANSFERABLE SECURITIES A	DMITTED TO A	N OFFICIAL	STOCK		LANDMARK CARS	515,479	INR	3,409,033	0.70
EXCHANGE LISTING					MAX HEALTHCARE INSTITUTE	1,522,887	INR	8,173,825	1.67
					PVR	250,368	INR	4,673,313	0.96
SHARES					ROUTE MOBILE	353,552	INR	5,876,150	1.20
					SAGAR CEMENTS	1,918,314	INR	4,429,168	0.91
CHINA					SAPPHIRE FOODS INDIA	202,569	INR	3,002,456	0.61
AK MEDICAL HOLDINGS	3,638,000	HKD	4,245,133	0.87	SONA BLW PRECISION				
BETTERLIFE HOLDING	9,475,000	HKD	3,596,902	0.74	FORGINGS	1,386,348	INR	6,975,389	1.43
IMAX CHINA HOLDING	1,039,500	HKD	1,015,671	0.21	TI FINANCIAL HOLDINGS	793,080	INR	5,256,480	1.08
MGM CHINA HOLDINGS	6,759,600	HKD	8,352,681	1.70	VARUN BEVERAGES	360,359	INR	6,081,805	1.24
POLY PROPERTY SERVICEST	1,299,000	HKD	7,959,528	1.63	ZENSAR TECHNOLOGIES	1,410,842	INR	4,709,817	0.96
SHENZHEN TOPBAND	2,425,300	CNY	4,499,891	0.92			· ·	110,581,129	22.61
SINOPEC ENGINEERING					INDONESIA				
GROUP	7,370,500	HKD	3,661,800	0.75	INDUSTRI JAMU DAN				
TINGYI	2,300,000	HKD	3,832,381	0.78	FARMASI SIDO MUNCUL	47,878,800	IDR	2,777,989	0.57
TOPSPORTS INTERNATIONAL					PAKUWON JATI	285,331,600	IDR	8,639,204	1.77
HOLDINGS	2,231,000	HKD	2,040,596	0.42				11,417,193	2.34
XIABUXIABU CATERING					LUXEMBOURG				
MANAGEMENT	2,232,000	HKD	2,035,824	0.42	L'OCCITANE INTERNATIONAL	1,583,250	HKD	3,953,108	0.81
YANTAI JEREH OILFIELD					SAMSONITE INTERNATIONAL	1,743,300	HKD	5,385,388	1.10
SERVICES	1,105,546	CNY	4,556,133	0.93			,	9,338,496	1.91
YIHAI INTERNATIONAL	0.070.000		0.004.000	4.07	MALAYSIA	0.004.700	10/5	4 0 4 0 0 5 0	
HOLDING	2,279,000	HKD	6,691,883	1.37	DIALOG GROUP	8,064,700	MYR	4,313,358	0.88
CDEAT DDITAIN			52,488,423	10.74	PRESS METAL BERHAD	7,810,900	MYR	8,620,755	1.77
GREAT BRITAIN	4 440 000	LIKD	4 000 000	4.04	CINCARORE			12,934,113	2.65
XINYI SOLAR HOLDINGS	4,116,000	HKD .	4,933,988	1.01 1.01	SINGAPORE	9,399,000	CCD	E 706 140	1.17
HONG KONG		•	4,933,988	1.01	AZTECH GLOBAL GRAND VENTURE	9,399,000	SGD	5,726,140	1.17
AKESO	806,000	HKD	4,148,103	0.85	TECHNOLOGY	4,949,000	SGD	1 000 270	0.39
BOE VARITRONIX	3,281,000	HKD	5,667,598	1.16	LENDLEASE GLOBAL	4,949,000	SGD	1,898,379	0.39
CHINA OVERSEAS LAND &	3,201,000	TIND	3,007,330	1.10	COMMERCIAL REIT	20,198,601	SGD	10,330,600	2.11
INVESTMENT	2,132,000	HKD	5,149,424	1.05	SATS	2,250,500	SGD	4,722,572	0.97
CITIC TELECOM	2,132,000	HKD	5,149,424	1.05	3413	2,230,300	300	22,677,691	4.64
INTERNATIONAL	9,675,000	HKD	3,943,974	0.81	SOUTH KOREA		•	22,077,031	7.07
EC HEALTHCARE	2,766,000	HKD	2,209,291	0.45	CHUNBO	12,467	KRW	2,394,093	0.49
HYSAN DEVELOPMENT	1,714,000	HKD	4,869,101	1.00	DB HITEK	52,893	KRW	2,937,484	0.60
ORIENTAL WATCH HOLDINGS	7.401.130	HKD	4,101,289	0.84	HANSOL CHEMICAL	33,438	KRW	6,151,554	1.26
PACIFIC BASIN SHIPPING	14,984,000	HKD	5,783,669	1.18	HUGEL	36,439	KRW	3,579,942	0.73
TEN PAO GROUP HOLDINGS	21,936,000	HKD	3,688,625	0.75	HYUNDAI MIPO DOCKYARD	48,698	KRW	2,625,955	0.54
12.117.6 61.66. 1162266	21,000,000		39,561,074	8.09	JEISYS MEDICAL	1,036,913	KRW	6,857,795	1.40
INDIA			00,001,014	0.00	KB FINANCIAL GROUP	273,313	KRW	10,003,738	2.05
AHLUWALIA CONTRACTS	569.618	INR	3,996,839	0.82	MANDO CORP	243,356		8,570,782	1.75
BANDHAN BANK	2,410,383		5,741,277	1.17	ORION CORP	88,857		9,323,553	1.91
CAN FIN HOMES	1,202,399		7,742,640	1.58	SK HYNIX	87,695		5,968,258	1.22
CENTURY TEXTILES &	,=,-30		,,		SK INNOVATION	29,572		4,072,865	0.83
INDUSTRIES	848,105	INR	6,542,738	1.34	- · · · · · · · · · · · · · · · · · · ·	, _	•	62,486,019	12.78
CRAFTSMAN AUTO	185,622	INR	7,352,603	1.50	TAIWAN		·	- ,,	
FEDERAL BANK	1,489,010	INR	2,397,056	0.49	AIRTAC INTERNATIONAL				
GOKALDAS EXPORTS	2,062,888	INR	8,936,064	1.82	GROUP	174,331	TWD	6,784,867	1.39
GRANULES INDIA	1,982,659	INR	7,013,159	1.43	ALCHIP TECHNOLOGIES	239,000		9,733,476	1.99
INDIAN ENERGY EXCHANGE	1,409,557		2,194,540	0.45	ASIA VITAL COMPONENTS	375,000		1,736,596	0.36

as at 31 March 2023

Asia ex Japan Equity Smaller Companies (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description Quant	ty Currency	Evaluation	% net assets
CATCHER TECHNOLOGY	957,000	TWD	5,971,919	1.22	COLLECTIVE INVESTMENT SCHEMES			
ECLAT TEXTILE		TWD	6,616,799	1.35				
EVERGREEN MAR CORP		TWD	5,216,093	1.07	IRELAND			
KURA SUSHI ASIA		TWD	5,440,020	1.11	HSBC GLOBAL LIQUIDITY			
NIEN MADE ENTERPRISE	403,000		4,328,139	0.89	FUND 9,072,40) USD	9,072,402	1.86
PARADE TECHNOLOGIES	92,000		3,172,674	0.65	0,012,10	_	9,072,402	1.86
POYA INTERNATIONAL	503,322		9,422,565	1.93	TOTAL COLLECTIVE INVESTMENT SCHEMES	_	9,072,402	1.86
PRIMAX ELECTRONICS		TWD	10,468,209	2.14	TOTAL INVESTMENTS	_	480,239,477	98.22
SINBON ELECTRONICS	1,025,547		11,519,405	2.35	OTHER NET ASSETS	-	8,707,845	1.78
TOPSCIENTIFIC	1,421,652		8,824,771	1.80	TOTAL NET ASSETS	_	488,947,322	100.00
TSRC CORP	4,407,000		4,081,695	0.83		_	,	
UNIMICRON TECHNOLOGY UNIVERSAL VISION	1,293,000		6,263,815	1.28				
BIOTECHNOLOGY	83,000	TWD	1,078,134	0.22				
YAGEO CORP	645,225		11,210,248	2.29				
			111,869,425	22.87				
THAILAND			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
BANGKOK DUSIT MEDICAL								
SERVICES	6,631,900	THB	5,721,335	1.17				
MINOR INTERNATIONAL		THB	8,834,680	1.80				
WHA	32,129,100	THB	4,040,214	0.83				
		•	18,596,229	3.80				
TOTAL SHARES		-	456,883,780	93.44				
DEPOSITARY RECEIPTS								
CHINA								
BAOZUN	600,712	USD	3,406,037	0.70				
		•	3,406,037	0.70				
TOTAL DEPOSITARY RECEIPTS	3	•	3,406,037	0.70				
TOTAL TRANSFERABLE SECUR ADMITTED TO AN OFFICIAL STREET EXCHANGE LISTING		•	460,289,817	94.14				
TRANSFERABLE SECURITIES 1 MARKET	FRADED ON ANG	OTHER REG	GULATED					
SHARES								
SOUTH KOREA								
SM ENTERTAINMENT	71,696	KRW	5,132,747	1.05				
TABAIAN			5,132,747	1.05				
TAIWAN	040.000	TME	F 744 F44	4 4-				
E INK HOLDINGS	948,000	טאו	5,744,511	1.17				
TOTAL OLLABED			5,744,511	1.17				
TOTAL TRANSFERANCE SECUR	DITIES		10,877,258	2.22				
TOTAL TRANSFERABLE SECUE TRADED ON ANOTHER REGUL			10,877,258	2.22				

as at 31 March 2023

Asia Pacific ex Japan Equity High Dividend Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					NETHERLANDS				
TRANSFERABLE SECURITIES AD	MITTED TO A	N OFFICIAL	STOCK		PROSUS	29,515	EUR _	2,310,396 2,310,396	0.56 0.56
EXCHANGE LISTING	NITTED TO A	N OFFICIAL	- 510CK		SINGAPORE		-	2,310,396	0.56
EXCHANGE LISTING					DBS GROUP	745,800	SGD	18,511,075	4.47
SHARES					DDO GROOT	740,000	-	18,511,075	4.47
SHALES					SOUTH KOREA		-	10,011,010	4.41
AUSTRALIA					KB FINANCIAL GROUP	535,537	KRW	19,601,597	4.75
BHP BILLITON	380,323	AUD	12,030,492	2.91	SAMSUNG ELECTRONICS	237,175	KRW	11,659,715	2.82
COMMONWEALTH BANK OF	000,020	7.02	.2,000, .02	2.0.	SK SQUARE	317,620	KRW	9,698,041	2.34
AUSTRALIA	17,815	AUD	1,173,115	0.28	SK TELECOM	461,066	KRW	17,106,032	4.13
NATIONAL AUSTRALIA BANK	605,097		11,233,914	2.72	SIX TELEGOIN	101,000	-	58,065,385	14.04
SANTOS	2,951,203	AUD	13,638,324	3.29	TAIWAN		-	00,000,000	14.04
SOUTH32	3,488,300	AUD	10,209,586	2.47	MEDIATEK	488,000	TWD	12,613,712	3.05
TELSTRA CORP		AUD	12,489,409	3.02	TAIWAN SEMICONDUCTOR	400,000	1440	12,010,712	0.00
TEEOTIVA GOIN	4,410,323	AOD -	60,774,840	14.69	MANUFACTURING	1,693,161	TWD	29,639,702	7.16
CHINA		-	00,774,040	14.03	WANDIACIONING	1,033,101	-	42,253,414	10.21
ALIBABA GROUP HOLDING	712,500	HKD	9,112,797	2.20	TOTAL SHARES		-	384,621,806	92.96
BAIDU	865,350	HKD	16,392,147	3.96	TOTAL STIAILS		-	304,021,000	32.30
CHINA CONSTRUCTION BANK	805,550	HND	10,392,147	3.90	PREFERRED SHARES				
"H"	24,293,400	HKD	15,752,127	3.81	FILE LINED SHARES				
CHINA RESOURCES CEMENT	3,614,000	HKD	1,772,483	0.43	SOUTH KOREA				
CHINA STATE CONSTRUCTION	3,614,000	חאט	1,772,403	0.43	SAMSUNG ELECTRONICS	225,418	KDW	9,332,896	2.26
INTERNATIONAL	44 744 000	HKD	42.054.004	3.20	SAMSUNG ELECTRONICS	225,410	KKW _		
	11,714,000		13,251,081		TOTAL PREFERRED CHARGO		-	9,332,896	2.26
ICBC "H"	11,418,955	HKD	6,080,450	1.47	TOTAL TRANSFERRED SHARES	TIEC	-	9,332,896	2.26
PING AN INSURANCE "H"	2,443,000	HKD	15,902,942	3.84	TOTAL TRANSFERABLE SECURI			202 054 702	05.00
TENCENT HOLDINGS	22,900	HKD	1,125,462	0.27	ADMITTED TO AN OFFICIAL STO	UK		393,954,702	95.22
TINGYI	8,122,000	HKD _	13,533,304	3.27	EXCHANGE LISTING		-		
HONG KONG		-	92,922,793	22.45	0011 5070/5 150/507145517 00115				
HONG KONG	4 000 000		00 000 040		COLLECTIVE INVESTMENT SCHE	MES			
AIA GROUP	1,929,000	HKD	20,309,919	4.91					
HK EXCHANGES & CLEARING	352,000	HKD _	15,613,654	3.77	IRELAND				
		-	35,923,573	8.68	HSBC GLOBAL LIQUIDITY				
INDIA	5 507 540		0.040.000	0.00	FUND	2,351,961	USD _	2,351,961	0.57
BHARTI INFRATEL	5,527,510	INR	9,618,032	2.32			-	2,351,961	0.57
HCL TECHNOLOGIES	707,261	INR	9,339,640	2.26	TOTAL COLLECTIVE INVESTMEN	T SCHEMES	_	2,351,961	0.57
INDIA GRID TRUST	2,438,150	INR	3,998,587	0.97					
INFOSYS	303,972	INR	5,281,621	1.28	OTHER TRANSFERABLE SECURI	TIES			
MINDSPACE BUSINESS									
PARKS	1,374,216	INR	5,469,608	1.32	SHARES				
POWER GRID CORPORATION									
OF INDIA	2,993,788	INR _	8,221,920	1.99	CHINA				
		-	41,929,408	10.14	SHIMAO PROPERTY				
INDONESIA					HOLDINGS*	8,164,500	HKD	2,007,336	0.49
TELEKOMUNIKASI							_	2,007,336	0.49
INDONESIA PERSERO "B"	62,930,500	IDR	17,039,437	4.12	TOTAL SHARES		_	2,007,336	0.49
UNITED TRACTOR TBK	2,858,600	IDR _	5,547,718	1.34	TOTAL OTHER TRANSFERABLE	SECURITIES	_	2,007,336	0.49
		_	22,587,155	5.46	TOTAL INVESTMENTS		_	398,313,999	96.28
LUXEMBOURG					OTHER NET ASSETS		_	15,383,276	3.72
L'OCCITANE INTERNATIONAL	3,742,250	HKD _	9,343,767	2.26	TOTAL NET ASSETS		_	413,697,275	100.00
		-	9,343,767	2.26					

^{*}Based on market circumstances, the Pricing Committee and Management Company agreed and instructed to write down the asset value and apply a price per share at HKD 1.93.

as at 31 March 2023

China A-shares Equity Statement of investments as at 31 March 2023 (expressed in USD)

				assets					assets
INVESTMENTS					NORTH HUAJIN CHEMICAL				
					INDUSTRIES	730,237	CNY	790,611	3.77
TRANSFERABLE SECURITIES AD	MITTED TO A	N OFFICIAL S	тоск		PANSOFT	13,000	CNY	101,078	0.48
EXCHANGE LISTING					PING AN INSURANCE	98,107	CNY	651,015	3.11
					POLY REAL ESTATE GROUP	198,817	CNY	408,810	1.95
SHARES					RONGSHENG PETRO				
					CHEMICAL "A"	110,200	CNY	242,631	1.16
CHINA					RUNA SMART EQUIPMENT	8,800	CNY	102,383	0.49
AMLOGIC SHANGHAI	19,239	CNY	235,509	1.12	SANGFOR TECHNOLOGIES "A"	26,200	CNY	564,121	2.69
AVIC JONHON OPTRONIC TEC	35,260	CNY	277,489	1.32	SHANGHAI PHARMACEUTICAL	170,800	CNY	506,297	2.42
BAOXINIAO HOLDINGS	560,000	CNY	417,238	1.99	SHANGHAI SIYUAN ELECTRIC	59,200	CNY	393,871	1.88
BEIJING KINGSOFT OFFICE	,		,		SHANYING INTERNATIONAL	,		,	
SOFTWARE	4,963	CNY	341,611	1.63	HOLDING	767,200	CNY	275,760	1.32
BYD COMPANY LIMITED "A"	7,000	CNY	260,794	1.24	SHENZHEN TOPBAND	70,400	CNY	130,620	0.62
CHINA NATIONAL NUCLEAR	,				SHENZHEN TRANSSION	-,		,-	
POWER	168,500	CNY	156,685	0.75	HOLDINGS	26,422	CNY	389,110	1.86
CHINA PACIFIC INSURANCE	88,800	CNY	334,946	1.60	SICHUAN JIUYUAN YINHAI	,		,	
CHINA STATE CONSTRUCTION	33,333	0.11	001,010		SOFTWARE	44,800	CNY	184,628	0.88
ENGINEERING CORP	465,900	CNY	393,230	1.88	SINOSOFT	44,900	CNY	235.874	1.13
CHINA TELECOM	457,600	CNY	421,518	2.01	SUZHOU DONGSHAN	,000	0	200,0.	
CNOOC ENERGY TECHNOLOGY	.0.,000	0.11	.2.,0.0	2.0.	PRECISION	84,900	CNY	373,731	1.78
& SERVICES	2,192,100	CNY	1,052,691	5.02	TITAN WIND ENERGY SUZHOU	196,900	CNY	422.920	2.02
CONTEMPORARY AMPEREX	2,132,100	OIVI	1,002,001	0.02	TONGKUN GROUP	186,300	CNY	389,308	1.86
TECHNOLOGY	10.400	CNY	614,524	2.93	WANGFUJING GROUP	28,500	CNY	103.642	0.49
ECOVACS ROBOTICS	10,700	CNY	128,615	0.61	XIAMEN INTRETECH	91,100	CNY	276,276	1.32
FU JIAN ANJOY FOODS	16,784	CNY	399,655	1.91	XIAMEN ITG GROUP	235,700	CNY	295,660	1.41
GEMDALE	206,700	CNY	252,666	1.21	XIAMEN XIANGYU	191,700	CNY	299,886	1.43
GUANGXI LIUZHOU	200,700	CINT	252,000	1.21	YTO EXPRESS GROUP	102,400	CNY	272,993	1.43
PHARMACEUTICAL	30,400	CNY	109,092	0.52	YUNNAN ALUMINIUM	193,500	CNY	383,235	1.83
GUANGZHOU RESTAURANT	40,100	CNY	172,961	0.32	YUSYS TECHNOLOGIES	93,400	CNY	252,669	1.21
GUOTAI EPOINT SOFTWARE	12,459	CNY	108,167	0.53	ZHEJIANG WANMA	213,200	CNY	314,905	1.50
HUBEI JUMPCAN	12,459	CINT	100,107	0.52	ZHEJIANG WANMA	213,200	CINT _	20,506,926	97.87
	70.000	CNIV	220 240	4 57	HONG KONG		_	20,506,926	91.01
PHARMACEUTICAL	79,200	CNY	328,240	1.57	HONG KONG	07.000	OND/	050 400	4.00
HUNAN VALIN STEEL	992,100	CNY	804,151	3.84	CHINA MOBILE	27,000	CNY _	353,499	1.69 1.69
HUNDSUN ELECTRONICS	44,800	CNY	346,960	1.66	TOTAL QUADEO		_	353,499	
INDUSTRIAL BANK	299,900	CNY	737,110	3.52	TOTAL TRANSFERANCE SECURITIES	•	_	20,860,425	99.56
JCET GROUP	31,600	CNY	149,220	0.71	TOTAL TRANSFERABLE SECURITIE	.5		20 000 405	00.50
JIANGSU CHANGSHU	55 700	0107	457.050	0.75	ADMITTED TO AN OFFICIAL STOCK			20,860,425	99.56
AUTOMOTIVE TRIM GROUP	55,700	CNY	157,653	0.75	EXCHANGE LISTING		_		
JIANGSU HENGRUI MEDICINE	36,700	CNY	228,686	1.09	TOTAL INVESTMENTS		_	20,860,425	99.56
JIANGXI GANFENG LITHIUM	13,400	CNY	129,615	0.62	OTHER NET ASSETS		_	92,013	0.44
KWEICHOU MOUTAI	4,100	CNY	1,085,880	5.18	TOTAL NET ASSETS		_	20,952,438	100.00
LIVZON PHARMACEUTICAL LUXSHARE PRECISION	57,400	CNY	312,232	1.49					
INDUSTRY	124,128	CNY	547,497	2.61					
MANGO EXCELLENT A	94,400	CNY	511,573	2.44					
MIDEA GROUP	35,300	CNY	276,417	1.32					
NANJING QUANXIN CABLE	, , , , , ,	•	-,						
TECHNOLOGY	40,400	CNY	104,412	0.50					
NANJING YUNHAI SPECIAL	,	•	,						
METALS	217,300	CNY	747,855	3.57					

as at 31 March 2023

Chinese Equity Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SHENZHEN MINDRAY BIO				
TRANSFERABLE SECURITIES AI	DMITTED TO A	N OFFICIAL S	STOCK		MEDICAL ELECTRONICS SHENZOU INTERNATIONAL	143,600	CNY	6,513,756	0.86
EXCHANGE LISTING					GROUP HOLDINGS	319,900	HKD	3,357,953	0.44
SHARES					SUNGROW POWER SUPPLY SUNNY OPTICAL	273,300	CNY	4,170,382	0.55
					TECHNOLOGY GROUP	968,900	HKD	11,719,445	1.54
CHINA					SUZHOU DONGSHAN				
AIR CHINA "H"		HKD	13,718,151	1.80	PRECISION	1,749,100	CNY	7,699,568	1.01
ALIBABA GROUP HOLDING	5,734,328	HKD	73,341,427	9.63	TENCENT HOLDINGS	1,522,700	HKD	74,835,846	9.82
ANHUI CONCH CEMENT "H"	868,000	HKD	3,007,612	0.39	TSINGTAO BREWERY "H"	824,000	HKD	8,995,828	1.18
BAIDU	1,417,636	HKD	26,853,989	3.53	VENUSTECH GROUP	1,052,092	CNY	5,090,632	0.67
BYD "H"	125,500	HKD	3,673,896	0.48	WULIANGYE YIBIN	533,000	CNY	15,279,874	2.01
CHINA COMMUNICATIONS					WUXI BIOLOGICS	2,079,000	HKD	12,871,343	1.69
CONSTRUCTION "H"	9,037,000	HKD	5,376,186	0.71	XIAOMI	4,600,400	HKD	7,091,108	0.93
CHINA CONSTRUCTION BANK					ZHEJIANG SANHUA	3,659,900	CNY	13,714,273	1.80
"H"	38,482,480	HKD	24,952,493	3.28	ZHEJIANG SHUANGHUAN				
CHINA MERCHANTS BANK "H"	1,783,000	HKD	9,108,122	1.20	DRIVELINE	2,422,004	CNY	9,308,283	1.22
CHINA RAILWAY					ZTE CORPORATION	2,651,200	CNY	12,561,839	1.65
CONSTRUCTION	9,236,000	CNY	12,109,746	1.59			_	584,685,662	76.77
CHINA RESOURCES LAND	2,810,000	HKD	12,815,113	1.68	HONG KONG				
CHINA TELECOM CORP "H"	12,772,000	HKD	6,784,660	0.89	BEIGENE	284,905	HKD	4,696,426	0.62
CITIC SECURITIES "A"	1,970,700	CNY	5,873,227	0.77	CHINA RESOURCES				
CONTEMPORARY AMPEREX					ENTERPRISES	1,134,000	HKD	9,100,950	1.19
TECHNOLOGY	260,557	CNY	15,396,024	2.02	CHINA RESOURCES GAS				
COUNTRY GARDEN SERVICES					GROUP	968,700	HKD	3,572,490	0.47
HOLDINGS	1,471,000	HKD	2,544,753	0.33	CNOOC	12,311,000	HKD	18,286,263	2.41
HANGZHOU ROBAM					JIUMAOJIU INTERNATIONAL				
APPLIANCES	702,000	CNY	2,897,141	0.38	HOLDINGS	3,289,000	HKD	7,826,613	1.03
HANS LASER TECHNOLOGY	863,600	CNY	3,814,149	0.50	LI NING	561,000	HKD	4,423,710	0.58
HUNDSUN ELECTRONICS	1,716,944	CNY	13,297,112	1.75			_	47,906,452	6.30
JA SOLAR TECHNOLOGY	400,061	CNY	3,338,184	0.44	TAIWAN				
JD HEALTH INTERNATIONAL	311,050	HKD	2,314,068	0.30	TAIWAN SEMICONDUCTOR				
JIANGSU HENGRUI MEDICINE	2,031,907	CNY	12,661,257	1.66	MANUFACTURING	220,000	TWD _	3,851,219	0.51
JIANGXI COPPER "H"	2,322,000	HKD	3,934,114	0.52			_	3,851,219	0.51
KWEICHOU MOUTAI	80,139	CNY	21,224,704	2.79	TOTAL SHARES		_	636,443,333	83.58
LUXSHARE PRECISION									
INDUSTRY	1,149,865	CNY	5,071,765	0.67	DEPOSITARY RECEIPTS				
MEITUAN DIANPING	1,685,670	HKD	30,814,673	4.05					
MIDEA GROUP	1,063,378	CNY	8,326,778	1.09	CHINA				
MIDEA REAL ESTATE					HUAZHU GROUP	337,919		16,564,789	2.17
HOLDING	600	HKD	734	0.00	LI AUTO	106,117	USD	2,658,231	0.35
NAURA TECHNOLOGY GROUP	147,500	CNY	5,706,305	0.75	PINDUODUO	244,875	USD	18,375,420	2.41
NETEASE	1,652,615	HKD	29,052,525	3.81	TRIP COM	629,670	USD	23,637,812	3.10
NORTH HUAJIN CHEMICAL	4 007 055	ONIV	F 000 700		TOTAL DEDOCITATION		_	61,236,252	8.03
INDUSTRIES	4,637,356	CNY	5,020,763	0.66	TOTAL DEPOSITARY RECEIPTS	ITIEO	_	61,236,252	8.03
PING AN INSURANCE "H"	2,329,500	HKD	15,164,103	1.99	TOTAL TRANSFERABLE SECUR				
POLY PROPERTY SERVICEST	651,600	HKD	3,992,632	0.52	ADMITTED TO AN OFFICIAL STO	CK		697,679,585	91.61
SANY HEAVY INDUSTRY	837,400	CNY	2,082,578	0.27	EXCHANGE LISTING		_		
SHANXI XINGHUACUN FEN	181,800	CNY	7,206,548	0.95					

as at 31 March 2023

Chinese Equity (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net
				assets
TRANSFERABLE SECURITIES TR MARKET	ADED ON ANO	OTHER REG	ULATED	
SHARES				
CHINA				
NEW ORIENTAL EDUCATION				
AND TECHNOLOGY	1,155,100	HKD	4,502,711	0.59
			4,502,711	0.59
HONG KONG				
SEMICONDUCTOR				
MANUFACTURING				
INTERNATIONAL	1,591,000	HKD	3,769,782	0.49
			3,769,782	0.49
UNITED STATES				
YUM CHINA HOLDING	73,831	USD	4,683,101	0.62
			4,683,101	0.62
TOTAL SHARES			12,955,594	1.70
TOTAL TRANSFERABLE SECURIT			12,955,594	1.70
TOTAL INVESTMENTS		_	710,635,179	93.31
OTHER NET ASSETS		_	50,990,839	6.69
TOTAL NET ASSETS		_	761,626,018	100.00

as at 31 March 2023

Euroland Equity Smaller Companies Statement of investments as at 31 March 2023 (expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					FINECOBANK BANCA FINECO	258,385	EUR	3,661,316	3.36
					NEXI	182,136	EUR	1,357,642	1.24
TRANSFERABLE SECURITIES	ADMITTED TO A	N OFFICIAL	STOCK		RAI WAY	558,395	EUR	3,110,260	2.85
EXCHANGE LISTING					REPLY	14,411	EUR	1,673,117	1.53
							_	14,567,302	13.34
SHARES					LUXEMBOURG				
					APERAM	52,614	EUR	1,813,605	1.66
AUSTRIA					BEFESA	25,930	EUR	1,087,504	1.00
ANDRITZ	29,480	EUR	1,836,604	1.68	TENARIS	167,000	EUR	2,201,895	2.01
BAWAG GROUP	54,843	EUR _	2,462,451	2.26			_	5,103,004	4.67
		_	4,299,055	3.94	NETHERLANDS	0.040	EUD.	0.040.400	
BELGIUM	54.000	5115	0.070.007	4.00	ASM INTERNATIONAL	9,010	EUR	3,349,468	3.07
AGEAS	51,908	EUR	2,072,687	1.90	CNH INDUSTRIAL	242,577	EUR	3,420,335	3.14
KINEPOLIS GROUP	34,905	EUR _	1,650,308	1.51	EURONEXT	45,918	EUR	3,247,321	2.97
FINII AND		_	3,722,995	3.41	IVECO GROUP	38,000	EUR	332,006	0.30
FINLAND	107.000	EUD	0.540.000	0.00	TECHNIP ENERGIES	52,300	EUR	1,031,879	0.94
KESKO UYJ "B"	127,038	EUR	2,510,906	2.30	TKH GROUP	38,468	EUR _	1,844,925	1.69
OUTOTEC	287,435	EUR _	2,895,908	2.65	CRAIN		_	13,225,934	12.11
EDANCE		_	5,406,814	4.95	SPAIN				
FRANCE	00.600	EUR	1 100 046	1.00	CORP ACCIONA ENERGIAS	66 003	EUR	2 206 200	2.40
COFACE EDENRED	90,690	EUR	1,188,946	1.09	RENOVABLES	66,993	EUK	2,386,290	2.18
EUROFINS SCIENTIFIC	40,405 53,691		2,217,426	2.03 3.03	LABORATORIOS FARMACEUTICOS ROVI	20 440	EUR	1 490 630	1 26
	55,691	EUK	3,309,513	3.03	PARIVIACEUTICOS ROVI	38,418	EUK _	1,480,630	1.36
GAZTRANSPORT ET TECHNIGAZ	24.077	FUB	2.062.544	1.00	TOTAL CHARES		_	3,866,920	3.54
IPSOS	21,977 44,237		2,062,541 2,539,205	1.89 2.33	TOTAL SHARES TOTAL TRANSFERABLE SECURIT	IEC	_	94,586,016	86.60
NEXANS	22,817		2,090,037	1.91	ADMITTED TO AN OFFICIAL STOC			94,586,016	86.60
NEXITY	49,141	EUR	1,141,054	1.04	EXCHANGE LISTING	r.		34,300,010	00.00
PLASTIC OMNIUM	119,795	EUR	2,013,754	1.84	EXCHANGE LISTING		_		
SODEXO	25,300	EUR	2,281,048	2.09	TRANSFERABLE SECURITIES TRA	ADED ON ANO	THER REG	III ATED	
GOBEAG	20,000	_	18,843,524	17.25	MARKET	ADED ON AN	JIIILK KLO	OLATED	
GERMANY		_	10,040,024	11.20	MP4XXET				
BECHTLE	44,642	FUR	1,965,141	1.80	SHARES				
BRENNTAG	58,755	EUR	4,067,021	3.72	5				
COMMERZBANK	193,637	EUR	1,880,603	1.72	AUSTRIA				
ENCAVIS	103,811	EUR	1,633,466	1.50	WIENERBERGER	96,816	EUR	2,588,860	2.37
HELLOFRESH	52,628	EUR	1,160,974	1.06		,	_	2,588,860	2.37
HUGO BOSS	5,700	EUR	376,656	0.34	FINLAND		_		
STABILUS	19,700	EUR	1,276,560	1.17	KCI KONECRANES	54,298	EUR	1,681,066	1.54
STROEER	49,445	EUR	2,408,960	2.21			_	1,681,066	1.54
SYMRISE	41,221	EUR	4,138,587	3.79	FRANCE		_		
		_	18,907,968	17.31	SPIE	114,340	EUR	3,062,025	2.80
GREAT BRITAIN					SR TELEPERFORMANCE	15,157	EUR	3,380,012	3.10
ALLFUNDS GROUP	69,852	EUR	425,748	0.39			_	6,442,037	5.90
			425,748	0.39	NETHERLANDS		_		
IRELAND		_			ASR NEDERLAND	39,738	EUR	1,465,140	1.34
KINGSPAN GROUP	38,546	EUR	2,435,336	2.23	CTP	150,256	EUR	1,788,046	1.64
SMURFIT KAPPA	113,761	EUR	3,781,416	3.46			_	3,253,186	2.98
			6,216,752	5.69	TOTAL SHARES		_	13,965,149	12.79
ITALY					TOTAL TRANSFERABLE SECURIT	IES	_	13,965,149	12.79
DE LONGHI	55,381	EUR	1,174,077	1.07	TRADED ON ANOTHER REGULATE	ED MARKET	_	13,303,143	14.13
DIASORIN	15,983	EUR	1,556,744	1.43	TOTAL INVESTMENTS			108,551,165	99.39
ERG	72,752	EUR	2,034,146	1.86	OTHER NET ASSETS			667,690	0.61
					TOTAL NET ASSETS		_	109,218,855	100.00

as at 31 March 2023

Euroland Growth Statement of investments as at 31 March 2023 (expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SPAIN	75.000	5115	4 000 550	4.00
TRANSFERABLE SECURITIES AD	MITTED TO A	N OFFICIAL	STOCK		AMADEUS IT HOLDINGS "A" INDUSTRIA DE DISENO	75,633	EUR	4,666,556	1.62
EXCHANGE LISTING	WIITIED TO A	1 OI I ICIAL	- 3100K		TEXTIL	173,376	EUR	5,357,319	1.87
						,		10,023,875	3.49
SHARES					TOTAL SHARES		-	275,254,696	95.75
					TOTAL TRANSFERABLE SECURITIES	3	-		
FINLAND					ADMITTED TO AN OFFICIAL STOCK			275,254,696	95.75
NESTE OIL	218,158	EUR	9,945,823	3.46	EXCHANGE LISTING		-		
		-	9,945,823	3.46					
FRANCE	77.005	EUD	40.040.050	4.40	TRANSFERABLE SECURITIES TRADI	ED ON ANG	OTHER REC	BULATED	
AIR LIQUIDE	77,605		12,016,358	4.18	MARKET				
ALSTOM	127,779	EUR	3,200,864	1.11					
AMUNDI	45,190		2,618,761	0.91	SHARES				
CAP GEMINI	49,330	EUR	8,423,098	2.93	FRANCE				
DASSAULT SYSTEMES	194,854	EUR	7,404,452	2.58	FRANCE	00.404	EUD.	F 450 050	4.70
EDENRED HERMES INTERNATIONAL	107,417		5,895,045	2.05	SR TELEPERFORMANCE	23,124	EUR _	5,156,652	1.79
HERMES INTERNATIONAL KERING	6,376 10,300		11,939,060	4.15 2.16	TOTAL SHARES		-	5,156,652	1.79
LEGRAND PROMESSES		EUR EUR	6,216,050 4,359,183	1.52	TOTAL SHARES TOTAL TRANSFERABLE SECURITIES	2	-	5,156,652	1.79
L'OREAL	29,092		11,978,631	4.18	TRADED ON ANOTHER REGULATED			5,156,652	1.79
LVMH	27,054	EUR	22,884,979	7.95	TOTAL INVESTMENTS	WAINT	-	280,411,348	97.54
PERNOD RICARD	36,013		7,551,926	2.63	OTHER NET ASSETS		-	7,082,005	2.46
SCHNEIDER ELTE	63,928		9,832,126	3.42	TOTAL NET ASSETS		-	287,493,353	100.00
SOUNTEDENCE TE	00,020		114,320,533	39.77	TOTAL NET AGGETG		-	201,400,000	100.00
GERMANY		•	,,						
ALLIANZ	50,561	EUR	10,792,245	3.75					
CARL ZEISS MEDITEC	29,704	EUR	3,790,230	1.32					
DEUTSCHE BOERSE	34,012	EUR	6,120,459	2.13					
DEUTSCHE TELEKOM	419,437	EUR	9,389,097	3.27					
INFINEON TECHNOLOGIES	232,151	EUR	8,769,504	3.05					
SAP	145,554	EUR	16,916,287	5.88					
SIEMENS	39,981	EUR	5,986,755	2.08					
			61,764,577	21.48					
IRELAND									
KERRY GROUP "A"	38,234		3,502,999	1.22					
KINGSPAN GROUP	64,796	EUR	4,093,811	1.42					
		-	7,596,810	2.64					
ITALY									
AMPLIFON	86,309	EUR	2,773,971	0.96					
FINECOBANK BANCA FINECO	253,763	EUR	3,595,822	1.26					
NETHERI ANDO		-	6,369,793	2.22					
NETHERLANDS	6.063	FUD	0 070 657	2.00					
ADYEN AKZO NOBEL	6,063		8,878,657	3.09					
AKZO NOBEL ASML HOLDING	73,455 41,030		5,284,353 25,680,678	1.84 8.93					
HEINEKEN	63,111		6,273,233	2.18					
ST MICROELECTRONICS	216,583		10,595,240	3.69					
WOLTERS KLUWER CERT	50,580		5,895,099	2.05					
TO THE TRUE TO THE TOTAL TOTAL TO THE TOTAL THE TOTAL TO THE TOTAL TOT	55,566		62,607,260	21.78					
PORTUGAL		-	,,	5					
GALP ENERGIA "B"	251,054	EUR	2,626,025	0.91					
- -	,		2,626,025	0.91					
		-	_,,						

as at 31 March 2023

Euroland Value Statement of investments as at 31 March 2023 (expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					IRELAND				
					CRH	195,328	EUR	9,092,518	3.04
TRANSFERABLE SECURITIES A	DMITTED TO A	N OFFICIAL	STOCK				_	9,092,518	3.04
EXCHANGE LISTING					ITALY	004 507		0.500.040	0.40
CHARES					POSTE ITALIANE	694,587	EUR	6,538,842	2.19
SHARES					PRYSMIAN	98,004	EUR _	3,807,455	1.27
ALICTRIA					LUVEMBOURG		_	10,346,297	3.46
AUSTRIA ERSTE BANK	154.806	EUR	4 724 670	1.58	LUXEMBOURG ARCELORMITTAL	136,581	ELID	2 044 076	1 27
OMV	- ,	EUR	4,724,679		ARCELORIVITTAL	130,361	EUK _	3,811,976	1.27 1.27
OIVIV	148,469	EUR _	6,272,815	2.10	NETHERI ANDS		=	3,811,976	1.27
BELGIUM		_	10,997,494	3.68	NETHERLANDS AHOLD DELHAIZE	279,184	EUR	8,819,422	2.95
SOLVAY	48,961	EUR	5,148,249	1.72	HEINEKEN	74,902		7,445,258	2.93
SOLVAT	40,901	EUR _	5,148,249	1.72	ING GROEP	665,526	EUR		2.49
FINLAND		_	5,146,249	1.72	KONINKLIJKE KPN	2,260,159	EUR	7,295,496 7,370,379	2.44
OUTOTEC	717,403	ELID	7,227,835	2.42	PHILIPS LIGHTING	91,105	EUR	2,784,169	0.93
OUTOTEC	717,403	EUR _							
FRANCE		_	7,227,835	2.42	STELLANTIS	307,708	EUR _	5,141,801 38,856,525	1.72 13.00
ALSTOM	159,231	EUR	3,988,737	1.33	PORTUGAL		=	30,030,323	13.00
ARKEMA	33,319	EUR	3,033,362	1.01	GALP ENERGIA "B"	522,399	EUR	5,464,294	1.83
AXA	347,340	EUR	9,829,722	3.30	GALF ENERGIA B	522,599	EUK _	5,464,294	1.83
CAP GEMINI		EUR	6,150,074	2.06	SPAIN		_	5,464,294	1.03
CARREFOUR	36,018 370,020	EUR	6,930,475	2.06	ACTIV DE CONSTR Y SERVICE	210,115	EUR	6,175,280	2.07
CREDIT AGRICOLE	380,915	EUR	3,961,516	1.32	BANCO SANTANDER	1,597,310	EUR	5,498,740	1.84
ELIS	264,934	EUR	4,670,786	1.56	GRIFOLS "B"	539,048	EUR	3,560,412	1.19
FAURECIA	108,466	EUR	2,169,320	0.73	IBERDROLA	995,922	EUR	11,433,185	3.82
GDF SUEZ	497,705	EUR	7,240,612	2.42	REPSOL	156,941	EUR	2,223,069	0.74
MICHELIN	243,981	EUR	6,896,123	2.42	TELEFONICA	721,690	EUR	2,870,161	0.74
PUBLICIS GROUPE	81,097	EUR	5,838,984	1.95	TELLI ONICA	721,090	LOIN	31,760,847	10.62
SAINT GOBAIN	86,060	EUR	4,522,453	1.51	TOTAL SHARES		-	282,808,193	94.59
SANOFI	93,975	EUR	9,423,813	3.15	TOTAL SHARLO		-	202,000,130	34.03
SEB	42,549	EUR	4,476,155	1.50	PREFERRED SHARES				
SOCIETE GENERALE	274,830	EUR	5,693,103	1.90	THE ENNED SHARES				
THALES	41,269	EUR	5,649,726	1.89	GERMANY				
TOTAL	212,571	EUR	11,580,868	3.88	HENKEL	37,022	FUR	2,670,027	0.89
VEOLIA ENVIRONNEMENT	151,322	EUR	4,314,190	1.44	HENNEE	07,022		2,670,027	0.89
VEGENA ENVIRONMENTENT	101,022		106,370,019	35.58	TOTAL PREFERRED SHARES		-	2,670,027	0.89
GERMANY		_	100,070,010	00.00	TOTAL TRANSFERABLE SECURIT	TIES	-	2,010,021	0.00
ALLIANZ	57,374	EUR	12,246,481	4.09	ADMITTED TO AN OFFICIAL STO			285,478,220	95.48
DEUTSCHE ANNINGTON	01,014	LOIK	12,210,101	1.00	EXCHANGE LISTING	,		200, 0,220	••••
IMMOBILIEN	198,863	EUR	3,455,245	1.16	EXOLUTION ELIGINATION		-		
DEUTSCHE POST	141,201	EUR	6,094,941	2.04	TRANSFERABLE SECURITIES TR	ADED ON AN	OTHER REG	HII ATED	
DEUTSCHE TELEKOM	296,984	EUR	6,647,987	2.22	MARKET	ADED ON AN	J. ILIK IKEG	CLAILD	
FRESENIUS	155,495	EUR	3,878,045	1.30					
MERCK KGAA	45,397	EUR	7,821,903	2.62	SHARES				
SIEMENS			6,523,872	2.02	J. IU.L.O				
CILINE 10	+5,500		46,668,474	15.61	FRANCE				
GREAT BRITAIN		_	70,000,774	10.01	SR TELEPERFORMANCE	13.766	EUR	3,069,818	1.03
REED ELSEVIER	236,164	EUR	7,063,665	2.36	S. CALLI LIN SINDANOL	10,700		3,069,818	1.03
	200,104		7,063,665	2.36			-	0,000,010	
		_	. ,000,000	2.00					

as at 31 March 2023

Euroland Value (continued) Statement of investments as at 31 March 2023 (expressed in EUR)

Description	Quantity	Currency	Evaluation	% net
				assets
ITALY				
UNICREDIT	281,538	EUR	4,910,586	1.64
			4,910,586	1.64
TOTAL SHARES			7,980,404	2.67
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED		-	7,980,404	2.67
TOTAL INVESTMENTS		-	293,458,624	98.15
OTHER NET ASSETS		-	5,529,294	1.85
TOTAL NET ASSETS			298,987,918	100.00

as at 31 March 2023

Europe Value Statement of investments as at 31 March 2023 (expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					WHITBREAD	43,895	GBP	1,494,164	1.89
							_	18,299,004	23.18
TRANSFERABLE SECURITIES	ADMITTED TO AN	OFFICIAL	STOCK		IRELAND	404.004	EUD	000 470	4.00
EXCHANGE LISTING					BANK OF IRELAND GROUP CRH	104,021	EUR EUR	969,476	1.23
SHARES					SMURFIT KAPPA	42,442 26,437	EUR	1,975,675 878,766	2.51
SHARES					SMORTI RAFFA	20,437	EUN	3,823,917	1.11 4.85
AUSTRIA					ITALY		_	3,023,917	4.05
ERSTE BANK	32,471	EUR	991,015	1.26	ENEL	190,673	EUR	1,080,925	1.37
OMV	53,510		2,260,797	2.86	LINEE	130,070	_	1,080,925	1.37
C.III V	00,010		3,251,812	4.12	JERSEY		_	1,000,020	1.07
BELGIUM		_	0,201,012		FERGUSON NEWCO	10,101	GBP	1,228,303	1.56
KBC GROUP	40,077	EUR	2,551,302	3.23		,	_	1,228,303	1.56
SOLVAY	11,542		1,213,641	1.54	NETHERLANDS		_	.,,	
	, 5 /2		3,764,943	4.77	HEINEKEN	21,330	EUR	2,120,202	2.68
DENMARK		_	-,,		ING GROEP	191,167	EUR	2,095,573	2.66
NOVO NORDISK "B"	13,018	DKK	1,897,487	2.40	KONINKLIJKE KPN	643,391	EUR	2,098,098	2.66
	,		1,897,487	2.40		- 12,551		6,313,873	8.00
FRANCE		_	, , , ,		SPAIN		_	.,,	
AIR LIQUIDE	6,825	EUR	1,056,783	1.34	ACTIV DE CONSTR Y SERVICE	43,331	EUR	1,273,498	1.61
ALSTOM	30,938	EUR	774,997	0.98	GRIFOLS "A"	99,633	EUR	908,653	1.15
AXA	56,392	EUR	1,595,894	2.02	INDUSTRIA DE DISENO	,,,,,,,		,	
CAP GEMINI	6,179	EUR	1,055,064	1.34	TEXTIL	83,653	EUR	2,584,878	3.28
GDF SUEZ	65,011	EUR	945,780	1.20			_	4,767,029	6.04
GROUPE OTUNNEL	71,803	EUR	1,092,842	1.38	SWEDEN		_		
SAINT GOBAIN	36,067	EUR	1,895,321	2.40	VOLVO AB "B"	51,306	SEK	975,479	1.24
SEB	11,285	EUR	1,187,182	1.50			_	975,479	1.24
THALES	7,886	EUR	1,079,593	1.37	SWITZERLAND		_		
TOTAL	29,227	EUR	1,592,287	2.02	NOVARTIS	18,360	CHF	1,552,004	1.97
VERALLIA SASU	34,163	EUR	1,342,606	1.70	UBS GROUP	94,449	CHF	1,838,019	2.33
			13,618,349	17.25			_	3,390,023	4.30
GERMANY					TOTAL SHARES			74,811,860	94.79
ALLIANZ	8,201	EUR	1,750,503	2.22	TOTAL TRANSFERABLE SECURITIE	ES			
BMW	10,851	EUR	1,096,819	1.39	ADMITTED TO AN OFFICIAL STOCK	(74,811,860	94.79
COMMERZBANK	169,972	EUR	1,650,768	2.09	EXCHANGE LISTING				
DEUTSCHE POST	21,183	EUR	914,364	1.16			_		
DEUTSCHE TELEKOM	84,202	EUR	1,884,863	2.39	TRANSFERABLE SECURITIES TRAI	DED ON AND	THER REG	ULATED	
SAP	15,361	EUR	1,785,255	2.26	MARKET				
SIEMENS	12,352	EUR	1,849,589	2.34					
SIEMENS ENERGY	72,845	EUR	1,468,555	1.86	SHARES				
		_	12,400,716	15.71					
GREAT BRITAIN					BELGIUM				
ANGLO AMERICAN	51,473		1,567,297	1.99	ANHEUSER BUSCH INBEV	33,812	EUR _	2,083,834	2.64
ASTRAZENECA	17,253		2,210,903	2.80			_	2,083,834	2.64
BARCLAYS	966,775		1,606,588	2.04	FRANCE		EUD	4.000.000	
BP	213,616		1,241,070	1.57	SR TELEPERFORMANCE	5,930	EUR _	1,322,390	1.68
INFORMA	211,866		1,677,211	2.13			_	1,322,390	1.68
PRUDENTIAL	145,125		1,827,513	2.31	TOTAL SHARES		_	3,406,224	4.32
RECKITT BENCKISER	38,604		2,715,110	3.43	TOTAL TRANSFERABLE SECURITIE			3,406,224	4.32
REED ELSEVIER	56,420	EUR	1,687,522	2.14	TRADED ON ANOTHER REGULATE	D MARKET	_		
RIO TINTO	20,566		1,283,788	1.63	TOTAL INVESTMENTS		_	78,218,084	99.11
SSE	48,096	GBP	987,838	1.25	OTHER NET ASSETS		_	704,912	0.89
					TOTAL NET ASSETS		_	78,922,996	100.00

as at 31 March 2023

Global Emerging Markets Equity Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					PHILIPPINES				
TRANSFERADI E SESUDITIES AI	DIVITTED TO A		0.001		PHILIPPINE LONG	400 400	DUD	4 000 450	4.00
TRANSFERABLE SECURITIES AS EXCHANGE LISTING	DMITTED TO A	N OFFICIAL	STOCK		DISTANCE TELEPHONE	168,193	PHP _	4,393,158 4,393,158	1.09 1.09
EXCHANGE LISTING					SAUDI ARABIA		-	4,393,156	1.09
SHARES					TADAWUL	204,490	SAR	7,866,467	1.96
OHARLO					TADAWOE	204,430		7,866,467	1.96
CHINA					SOUTH AFRICA		-	7,000,407	1.50
ALIBABA GROUP HOLDING	1,661,216	HKD	21,246,771	5.29	MTN GROUP	1,574,124	ZAR	11,318,965	2.82
BAIDU	483,544	HKD	9,159,675	2.28		.,,		11,318,965	2.82
CHINA LONGYUAN	,-		.,,		SOUTH KOREA		-	,, ,,,,,,,	
POWER "H"	6,601,000	HKD	7,542,847	1.88	HYUNDAI MOTOR	82,623	KRW	11,709,447	2.92
CIMC ENRIC HOLDING	7,622,000	HKD	7,379,308	1.84	SAMSUNG ELECTRONICS	497,999	KRW	24,482,034	6.09
CONTEMPORARY AMPEREX					SK HYNIX	98,891	KRW	6,730,224	1.68
TECHNOLOGY	119,000	CNY	7,031,578	1.75			-	42,921,705	10.69
ESTUN AUTOMATION "A"	1,878,093	CNY	7,671,598	1.91	TAIWAN		_		
MEITUAN DIANPING	275,020	HKD	5,027,468	1.25	CHROMA ATE	1,360,000	TWD	7,928,401	1.97
NARI TECHNOLOGY					HON HAI PRECISION				
DEVELOPMENT	2,578,615	CNY	10,172,843	2.53	INDUSTRIES	3,527,000	TWD	12,047,229	3.00
PING AN INSURANCE "H"	753,000	HKD	4,901,725	1.22	MEDIATEK	287,000	TWD	7,418,310	1.85
SHENZHEN MINDRAY BIO					TAIWAN SEMICONDUCTOR				
MEDICAL ELECTRONICS	188,246	CNY	8,538,918	2.13	MANUFACTURING	1,909,000	TWD	33,418,081	8.32
TENCENT HOLDINGS	492,800	HKD	24,219,547	6.03	WIWYNN	155,535	TWD	5,746,839	1.43
WEICHAI POWER "H"	5,068,000	HKD	8,134,676	2.03			_	66,558,860	16.57
WUXI BIOLOGICS	889,000	HKD	5,503,908	1.37	TURKEY				
XINJIANG GOLDWIND					TURKCELL ILETISM				
SCIENCE & TECHNOLOGY "H"	6,684,600	HKD _	5,713,879	1.42	HIZMETLERI	1,515,150	TRY _	2,525,908	0.63
		_	132,244,741	32.93			-	2,525,908	0.63
GREAT BRITAIN	5 700 704	000	7.550.054	4.00	TOTAL SHARES		-	355,141,933	88.43
AIRTEL AFRICA	5,733,781	GBP	7,550,354	1.88	DEDOCITABLY DECEMBED				
ANGLO AMERICAN XINYI SOLAR HOLDINGS	228,382	ZAR HKD	7,555,882	1.88 1.99	DEPOSITARY RECEIPTS				
XINTI SOLAR HOLDINGS	6,669,839	HKD _	7,995,361 23,101,597	5.75	BRAZIL				
INDIA		_	23,101,597	5./5	BANCO BRADESCO	2,970,875	USD	7,887,672	1.96
BANDHAN BANK	3,025,331	INR	7,206,018	1.79	CENTRAIS ELECTRICAS	876,479	USD	5,854,880	1.46
HINDUSTAN UNILEVER	374,764	INR	11,675,563	2.91	CENTRAIS ELECTRICAS	0/0,4/9	030	13,742,552	3.42
RELIANCE INDUSTRIES	621,121	INR	17,617,668	4.38	CHINA		-	13,742,552	3.42
SHRIRAM TRANSPORT	021,121	IIVIX	17,017,000	4.50	JD COM	62.855	USD	2.762.792	0.69
FINANCE	470,685	INR	7,212,980	1.80	JD COM	02,000	000	2,762,792	0.69
THANCE	470,003		43,712,229	10.88	INDIA		-	2,702,732	0.03
INDONESIA		_	40,1 12,220	10.00	INFOSYS	142,181	LISD	2,464,708	0.61
BANK RAKYAT INDONESIA	30.792.501	IDR	9.713.464	2.42	111 0010	1-12,101	-	2,464,708	0.61
BANKETO WELLOW INTO MESONA	00,702,001	_	9,713,464	2.42	TOTAL DEPOSITARY RECEIPTS		-	18,970,052	4.72
KENYA		_	٠,٠, .٠٠		TOTAL TRANSFERABLE SECURITIE	s	-		
SAFARICOM	43,380,308	KES	5,925,914	1.48	ADMITTED TO AN OFFICIAL STOCK			374,111,985	93.15
	, ,	_	5,925,914	1.48	EXCHANGE LISTING			. ,,	
MEXICO		_	, -,-				-		
GRUPO FINANCIERO									
BANORTE "O"	579,400	MXN	4,858,925	1.21					
	•	_	4,858,925	1.21					

as at 31 March 2023

Global Emerging Markets Equity (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net
				assets
TRANSFERABLE SECURITIE	ES TRADED ON ANO	THER REG	ULATED	
SHARES				
MEXICO				
GENTERA	7,073,977	MXN	7,592,694	1.89
		_	7,592,694	1.89
TOTAL SHARES			7,592,694	1.89
TOTAL TRANSFERABLE SEC		_	7,592,694	1.89
TOTAL INVESTMENTS		_	381,704,679	95.04
OTHER NET ASSETS		_	19,916,606	4.96
TOTAL NET ASSETS		_	401,621,285	100.00

as at 31 March 2023

Global Equity Circular Economy (launched as at 17 June 2022) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					LUXEMBOURG				
INVESTMENTS					BEFESA	4,323	EUR	196,981	0.67
TRANSFERABLE SECURITIES AD	MITTED TO A	N OFFICIAL S	тоск		BEI EGA	4,020		196,981	0.67
EXCHANGE LISTING					NETHERLANDS		_	,	
					ADVANCED METALLURGICAL	10,088	EUR	428,759	1.45
SHARES					ADYEN	235	EUR	373,884	1.26
					ASML HOLDING	1,544	EUR	1,049,935	3.55
AUSTRALIA						,-	_	1,852,578	6.26
BRAMBLES	74,026	AUD	665,845	2.25	NORWAY		_		
			665,845	2.25	ADEVINTA ASA "B"	61,298	NOK	434,578	1.47
BELGIUM					NORSK HYDRO	72,086	NOK	535,494	1.80
ELIA GROUP	2,765	EUR	365,591	1.24	TOMRA SYSTEMS	15,071	NOK	253,268	0.86
			365,591	1.24				1,223,340	4.13
CANADA					SPAIN				
SHOPIFY	14,550	CAD	690,758	2.34	CELLNEX TELECOM	7,649	EUR	298,754	1.01
STANTEC	8,144	USD	474,958	1.60			_	298,754	1.01
			1,165,716	3.94	SWEDEN				<u>.</u>
DENMARK					TELIASONERA	114,854	SEK	291,966	0.99
DONG ENERGY	5,998	DKK	510,349	1.73				291,966	0.99
NOVOZYMES	6,495	DKK	332,397	1.12	SWITZERLAND				<u>-</u>
			842,746	2.85	ON HOLDING AG	14,302	USD	433,351	1.46
FINLAND								433,351	1.46
MARIMEKKO	13,571	EUR	143,314	0.48	UNITED STATES				
VALMET CORP	18,351	EUR	595,531	2.02	ADVANCED DRAINAGE				
			738,845	2.50	SYSTEMS	7,566	USD	633,804	2.14
FRANCE					ANSYS	2,015	USD	661,363	2.23
CARREFOUR	17,568	EUR	357,495	1.21	AUTODESK	4,601	USD	945,735	3.20
KERING	530	EUR	347,506	1.17	CINTAS	1,347	USD	626,005	2.11
L'OREAL	2,262	EUR	1,011,896	3.42	CISCO SYSTEMS	18,018	USD	932,070	3.16
VEOLIA ENVIRONNEMENT	12,100	EUR	374,794	1.27	COPART	9,534	USD	709,234	2.40
			2,091,691	7.07	CROWN HOLDING	3,661	USD	301,447	1.02
GERMANY					ECOLAB	5,464	USD	897,516	3.03
BMW	6,931	EUR	761,151	2.57	ENPHASE ENERGY	2,713	USD	566,610	1.91
MUENCHENER RUECK	1,610	EUR	566,386	1.91	EQUINIX REIT	984	USD	698,030	2.36
			1,327,537	4.48	ETSY	5,805	USD	639,711	2.16
GREAT BRITAIN					HOME DEPOT	2,906	USD	840,851	2.84
SEGRO REIT	27,435	GBP	260,385	0.88	INGEVITY CORP	3,905	USD	277,177	0.94
SSE	24,563	GBP	548,111	1.85	KROGER	13,634	USD	673,179	2.27
		_	808,496	2.73	SPROUTS FARMERS	00.040		744.000	0.40
IRELAND		5115		4.05	MARKETS		USD	711,360	2.40
KINGSPAN GROUP	5,826	EUR	399,908	1.35	TRIMBLE NAVIGATION	10,698	USD	555,868	1.88
ITAL W		_	399,908	1.35	UNITED RENTALS	2,100	USD	826,266	2.79
ITALY	05.000	EUD	440.045	0.47	WASTE MAN	4,727		770,596	2.60
AQUAFIL	25,936	EUR	140,045	0.47	WESTROCK	8,508	USD	256,261	0.87
IADAN		_	140,045	0.47	TOTAL CHARES		_	12,523,083	42.31
JAPAN	04.400	IDV	024.057	0.04	TOTAL SHARES		_	28,040,649	94.74
AJINOMOTO	24,100		834,057	2.81					
CANON	22,600		501,873	1.70					
KURITA WATER INDUSTRIES	11,700		530,979	1.79					
MITSUBISHI ELECTRIC	31,500	JPY	373,602	1.26					
SUMITOMO CHEMICAL	129,700	JP1	433,665	1.47					
			2,674,176	9.03					

as at 31 March 2023

Global Equity Circular Economy (launched as at 17 June 2022) (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
INDIA				
INFOSYS	26,344	USD	456,673	1.54
			456,673	1.54
TOTAL DEPOSITARY RECEIPTS			456,673	1.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		_	28,497,322	96.28
TRANSFERABLE SECURITIES TRADE MARKET	D ON ANO	THER REG	ULATED	
SHARES				
ITALY				
INTESA BCI	230,210	EUR	593,140	2.00
			593,140	2.00
TOTAL SHARES			593,140	2.00
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED			593,140	2.00
TOTAL INVESTMENTS		_	29,090,462	98.28
OTHER NET ASSETS			510,424	1.72
TOTAL NET ASSETS			29,600,886	100.00

as at 31 March 2023

Global Equity Climate Change Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					UNITED STATES				
TRANSFERABLE SECURITIES A	DMITTED TO A	N OFFICIAL	STOCK		ADVANCED DRAINAGE SYSTEMS	37,000	USD	3,099,490	1.04
EXCHANGE LISTING	DMITTED TO A	N OI I IOIAL	STOCK		AGILENT TECHNOLOGIES	41,506	USD	5,713,716	1.92
EXCHANGE EIGTING					AUTODESK	48,646	USD	9,999,185	3.36
SHARES					BALL	109,353	USD	5,980,516	2.01
5. II II I					DANAHER	24,109		6,088,005	2.05
CHINA					DEERE	30.610	USD	12,508,164	4.22
CIMC ENRIC HOLDING	2,846,000	HKD	2,755,381	0.92	ECOLAB	69,626	USD	11,436,767	3.85
NARI TECHNOLOGY	_,,		_,,,		ENPHASE ENERGY	13,874	USD	2,897,585	0.97
DEVELOPMENT	351,140	CNY	1,385,275	0.47	FIRST SOLAR	49,067	USD	10,594,056	3.56
SUNGROW POWER SUPPLY	96,800	CNY	1,477,106	0.50	HUBBELL	28,007		6,782,455	2.28
	ŕ	_	5,617,762	1.89	MICROSOFT	41,945		11,909,024	4.02
DENMARK		_	· · · · · ·		PROLOGIS	62,496	USD	7,695,132	2.59
DONG ENERGY	83,738	DKK	7,124,975	2.40	SOLAREDGE TECHNOLOGIES	10,852	USD	3,277,304	1.10
VESTAS WIND SYSTEM	214,100	DKK	6,213,898	2.09	TRIMBLE NAVIGATION	49,300	USD	2,561,628	0.86
		_	13,338,873	4.49	VERISK ANALYTICS	53,618	USD	10,353,636	3.48
FINLAND		_	· ·		WASTE MAN	23,388	USD	3,812,712	1.28
NESTE OIL	163,980	EUR	8,122,135	2.73	WATTS WATER				
			8,122,135	2.73	TECHNOLOGIES	56,054	USD	9,371,668	3.15
FRANCE							_	124,081,043	41.74
CAP GEMINI	39,267	EUR	7,284,473	2.45	TOTAL SHARES		_	280,737,293	94.45
SCHNEIDER ELTE	74,601	EUR	12,465,528	4.20	TOTAL TRANSFERABLE SECURIT	IES			
			19,750,001	6.65	ADMITTED TO AN OFFICIAL STOC	K		280,737,293	94.45
GERMANY					EXCHANGE LISTING		_		
BRENNTAG	98,444	EUR	7,403,389	2.49			_		
INFINEON TECHNOLOGIES	302,555	EUR	12,417,052	4.18	TRANSFERABLE SECURITIES TRA	ADED ON AND	THER REG	ULATED	
		_	19,820,441	6.67	MARKET				
GREAT BRITAIN									
CRODA INTERNATIONAL	94,743	GBP	7,603,720	2.56	SHARES				
SENSATA TECHNOLOGIES									
HOLDING	168,447		8,346,548	2.81	SWEDEN				
SSE	288,044	GBP	6,427,549	2.16	NIBE INDUSTRIER	1,030,999	SEK	11,747,138	3.95
		_	22,377,817	7.53			_	11,747,138	3.95
IRELAND					TOTAL SHARES		_	11,747,138	3.95
ACCENTURE CORP	37,297		10,546,846	3.55	TOTAL TRANSFERABLE SECURIT			11,747,138	3.95
KINGSPAN GROUP	57,187		3,925,425	1.32	TRADED ON ANOTHER REGULATI	ED MARKET	_		
SMURFIT KAPPA	98,929		3,572,682	1.20	TOTAL INVESTMENTS		_	292,484,431	98.40
TRANE TECHNOLOGIES	73,353	USD _	13,465,409	4.52	OTHER NET ASSETS		_	4,753,534	1.60
ITALY		_	31,510,362	10.59	TOTAL NET ASSETS		-	297,237,965	100.00
	005.044	EUD	40 407 455	4.00					
PRYSMIAN	295,844	EUR _	12,487,155	4.20					
IADAN		_	12,487,155	4.20					
JAPAN	198,700	IDV	5 200 620	1 00					
AZBIL CORP OMRON	84,300		5,389,638 4,881,660	1.82					
OWN COLV	04,300	JI I	10.271.298	1.64 3.46					
NETHEDI ANDS		_	10,211,238	3.40					
NETHERLANDS KONINKLIJKE DSM	23,657	FUR	2,780,972	0.94					
NOTHINGIONE DOWN	20,007		2,780,972	0.94					
SPAIN		_	2,100,912	0.34					
EDP RENOVAVEIS	462,375	FUR	10,579,434	3.56					
	.02,070		10,579,434	3.56					
		_	10,010,704	5.50					

as at 31 March 2023

Global Equity Sustainable Healthcare Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					DEPOSITARY RECEIPTS				
TRANSFERABLE SECURITIES AD	MITTED TO AN	N OFFICIAL	L STOCK		CHINA				
EXCHANGE LISTING					BEIGENE	8,315	USD	1,798,368	1.32
						-,-	-	1,798,368	1.32
SHARES					NETHERLANDS		_	,,	
					ARGENX	11,103	USD	4,113,329	3.01
DENMARK							_	4,113,329	3.01
COLOPLAST "B"	30,000	DKK	3,945,716	2.89	TOTAL DEPOSITARY RECEIPTS		_	5,911,697	4.33
NOVO NORDISK "B"	40,000	DKK	6,334,381	4.63	TOTAL TRANSFERABLE SECURITIES		_		
		•	10,280,097	7.52	ADMITTED TO AN OFFICIAL STOCK			131,698,026	96.39
GREAT BRITAIN		•			EXCHANGE LISTING				
ASTRAZENECA	33,000	GBP	4,594,402	3.36	TOTAL INVESTMENTS		_	131,698,026	96.39
ROIVANT SCIENCES	331,205	USD	2,470,789	1.81	OTHER NET ASSETS		_	4,935,528	3.61
ROYALTY PHARMA	85,202	USD	3,084,312	2.26	TOTAL NET ASSETS		_	136,633,554	100.00
		•	10,149,503	7.43			_		
SWITZERLAND		•							
LONZA GROUP	4,352	CHF	2,616,297	1.91					
		•	2,616,297	1.91					
UNITED STATES									
ADDUS HOMECARE	35,763	USD	3,768,705	2.76					
ANTHEM	11,113	USD	5,087,087	3.72					
ARCUTIS BIOTHERAPEUTICS	121,535	USD	1,338,100	0.98					
AXONICS MODULATION									
TECHNOLOGIES	49,333	USD	2,751,301	2.01					
BIOMARIN PHARMACEUTICAL	51,653	USD	4,985,031	3.65					
BOSTON SCIENTIFIC	89,493	USD	4,481,809	3.28					
CATALENT	29,369	USD	1,934,242	1.42					
CENTENE	47,156	USD	3,020,813	2.21					
DEXCOM	41,819	USD	4,866,477	3.56					
EDWARDS LIFESCIENCES	35,702	USD	2,929,706	2.14					
ELI LILLY	18,829	USD	6,428,221	4.70					
HALOZYME THERAPEUTICS	81,664	USD	3,090,166	2.26					
INSPIRE MEDICAL SYSTEMS	16,308	USD	3,890,600	2.85					
INSULET	8,555	USD	2,750,261	2.01					
INTUITIVE SURGICAL	13,885	USD	3,539,703	2.59					
IVERIC BIO	87,363	USD	2,128,163	1.56					
MADRIGAL									
PHARMACEUTICALS	10,890	USD	2,599,225	1.90					
MASIMO	15,309	USD	2,782,258	2.04					
MCKESSON HBOC	14,433	USD	5,182,602	3.79					
NEUROCRINE BIOSCIENCES	47,119	USD	4,681,744	3.43					
R1 RCM	218,662	USD	3,333,502	2.44					
REGENERON PHARMS	4,668	USD	3,820,618	2.80					
SELECTA BIOSCIENCES	600,000	USD	852,000	0.62					
STRYKER	11,928	USD	3,385,524	2.48					
THERMO FISHER SCIENTIFIC	9,204	USD	5,267,909	3.86					
UNITEDHEALTH GP	16,479	USD	7,793,250	5.71					
VERTEX PHARMACEUTICALS	19,312	USD	6,051,415	4.43					
			102,740,432	75.20					
TOTAL SHARES			125,786,329	92.06					

as at 31 March 2023

Global Infrastructure Equity Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net	Description	Quantity	Currency	Evaluation	% net
				assets					assets
INVESTMENTS					CHENIERE ENERGY	116,000	USD	18,108,760	2.78
					CROWN CASTLE REIT	159,476	USD	21,068,374	3.23
TRANSFERABLE SECURITIES ADM	ITTED TO AN C	FFICIAL S	тоск		CSX	381,530	USD	11,350,518	1.74
EXCHANGE LISTING					DOMINION RESOURCES	260,450	USD	14,478,416	2.22
					EDISON INTERNATIONAL	320,555	USD	22,499,755	3.45
SHARES					EVERSOURCE ENERGY	204,696	USD	15,933,537	2.44
					NISOURCE	844,900	USD	23,522,016	3.61
BRAZIL					PINNACLE WEST CAPITAL	160,587	USD	12,692,796	1.95
ECORODOVIAS					SEMPRA	190,470	USD	28,547,644	4.38
INFRAESTRUTURA E LOGISTICA	10,326,100	BRL	10,529,251	1.62	TARGA RESOURCES	234,054	USD	16,861,250	2.59
			10,529,251	1.62	WILLIAMS COMPANIES	1,168,463	USD	34,516,397	5.29
CANADA							_	272,532,496	41.82
ENBRIDGE	425,004	CAD	16,216,948	2.49	TOTAL SHARES		_	603,352,797	92.56
GIBSON ENERGY	880,357	CAD	14,083,370	2.16	TOTAL TRANSFERABLE SECU	RITIES			
KEYERA	944,801	CAD	20,636,434	3.17	ADMITTED TO AN OFFICIAL ST	госк		603,352,797	92.56
PEMBINA PIPELINE CORP	824,317	CAD	26,672,214	4.08	EXCHANGE LISTING		_		
			77,608,966	11.90					
CHINA					TRANSFERABLE SECURITIES	TRADED ON AN	OTHER REC	BULATED	
CHINA GAS HOLDINGS	7,340,600	HKD	10,342,363	1.59	MARKET				
CHINA TOWER CORP	113,426,000	HKD	13,726,802	2.10					
ENN ENERGY HOLDINGS	864,900	HKD	11,855,265	1.82	SHARES				
ZHEJIANG EXPRESSWAY "H"	11,292,000	HKD	8,976,118	1.38					
			44,900,548	6.89	FRANCE				
FRANCE					EIFFAGE	171,346	EUR	18,625,193	2.85
VINCI	258,407	EUR	29,843,328	4.58			_	18,625,193	2.85
			29,843,328	4.58	ITALY				
GREAT BRITAIN					ITALGAS	2,542,306	EUR _	15,522,935	2.38
NATIONAL GRID	3,504,991	GBP	47,513,669	7.29			_	15,522,935	2.38
PENNON GROUP	397,388	GBP	4,318,970	0.66	UNITED STATES				
			51,832,639	7.95	PLAINS GP HOLDINGS LP				
HONG KONG					INT CL COM A NPV	1,026,332	USD	13,398,764	2.06
CHINA RESOURCES GAS GROUP	2,171,100	HKD	8,006,847	1.23			-	13,398,764	2.06
CHINA WATER AFFAIRS GROUP	4,144,000	HKD	3,383,848	0.52	TOTAL SHARES		-	47,546,892	7.29
			11,390,695	1.75	TOTAL TRANSFERABLE SECU			47,546,892	7.29
ITALY					TRADED ON ANOTHER REGUL	ATED MARKET	-		
INFRASTRUTTURE WIRELESS	004.054		0.704.055		TOTAL INVESTMENTS		_	650,899,689	99.85
ITALIANE	204,954	EUR	2,704,355	0.41	OTHER NET ASSETS		_	1,006,720	0.15
RAI WAY	2,686,115	EUR	16,255,094	2.48	TOTAL NET ASSETS		-	651,906,409	100.00
NETUEDI ANDO			18,959,449	2.89					
NETHERLANDS	475.005	ELID	10.045.040	0.50					
VOPAK KON	475,365	EUR	16,815,946	2.58					
OB A IV			16,815,946	2.58					
SPAIN	740 405	ELID	20,000,000	4.44					
CELLNEX TELECOM	740,135	EUR	28,908,099	4.44					
FERROVIAL	735,879	EUR	21,666,333 50,574,432	3.32 7.76					
CM/ITZEDI AND			50,574,432	7.76					
SWITZERLAND	99,806	CHF	10 205 047	2 02					
FLUGHAFEN ZUERICH	99,806	СПГ	18,365,047 18,365,047	2.82 2.82					
UNITED STATES		•	10,303,047	2.02					
AMERICAN TOWER	189,908	USD	38,251,270	5.88					
ATMOS ENERGY	132,032	USD	38,251,270 14,701,763	2.26					
ATIVIOU ENERGI	132,032	USD	14,701,703	2.20					

as at 31 March 2023

Global Lower Carbon Equity Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					PANDORA	3,108	DKK	297,086	0.11
TRANSFERABLE SECURITIES ADM	MITTED TO A	N OFFICIAL	STOCK		FINLAND		_	1,009,487	0.37
EXCHANGE LISTING					ELISA	1,198	EUR	72,185	0.03
					NESTE OIL	19,915	EUR	986,415	0.36
SHARES					NOKIA	265,290	EUR	1,303,495	0.49
					ORION CORP	2,716	EUR	121,661	0.04
AUSTRALIA					OUTOTEC	23,060	EUR	252,414	0.09
ARISTOCRAT LEISURE	23,939	AUD	596,433	0.22				2,736,170	1.01
BHP BILLITON	74,342	AUD	2,351,609	0.87	FRANCE				
BLUESCOPE STEEL	22,590	AUD	304,863	0.11	AXA	81,107	EUR	2,493,760	0.91
BRAMBLES	15,191	AUD	136,639	0.05	BOUYGUES	6,300	EUR	213,963	0.08
DEXUS PROPERTY	25,695	AUD	129,241	0.05	BUREAU VERITAS	738	EUR	21,352	0.01
FORTESCUE METALS GROUP	7,398	AUD	111,434	0.04	DANONE	10,200	EUR	638,089	0.24
LOTTERY	75,477	AUD	258,820	0.10	KERING	2,102	EUR	1,378,224	0.51
MIRVAC GROUP	80,688	AUD	112,405	0.04	MICHELIN	31,495	EUR	967,164	0.36
NEWCREST MINING	14,674	AUD	263,880	0.10	SAINT GOBAIN	35	EUR	1,998	-
RIO TINTO	4,147	AUD	333,683	0.12	SCHNEIDER ELTE	3,512	EUR	586,841	0.22
SONIC HEALTHCARE	5,400	AUD	126,004	0.05	SOCIETE GENERALE	39,613	EUR	891,523	0.33
TRANSURBAN GROUP	15,389	AUD	146,459	0.05	UNIBAIL RODAMCO				
WESTPAC BANKING CORP	3,160	AUD	45,841	0.02	WESTFIELD	5,803	EUR	311,198	0.12
WOODSIDE ENERGY GROUP	463	AUD	10,339	0.00			_	7,504,112	2.78
		_	4,927,650	1.82	GERMANY				
AUSTRIA					ALLIANZ	11,624	EUR	2,695,637	1.01
OMV	6,539	EUR	300,157	0.11	BRENNTAG	5,114	EUR	384,594	0.14
VOESTALPINE	1,725	EUR	58,660	0.02	DEUTSCHE ANNINGTON				
		-	358,817	0.13	IMMOBILIEN	17,773	EUR	335,502	0.12
CANADA					GEA GROUP	7,177	EUR	327,103	0.12
AGNICO EAGLE MINES	6,339	CAD	325,440	0.12	HELLOFRESH	2,579	EUR	61,811	0.02
ARC RESOURCES	141,361	CAD	1,615,882	0.59	HENKEL	5,113	EUR	373,297	0.14
BANK OF NOVA SCOTIA	52,321	CAD	2,618,079	0.96	LEG IMMOBILIEN GMBH	2,181	EUR	119,662	0.04
CGI	835	CAD	80,011	0.03	MERCK KGAA	5,636	EUR	1,054,114	0.39
FRANCO NEVADA	9,154	CAD	1,335,814	0.49	MUENCHENER RUECK	209	EUR	73,525	0.03
GILDAN ACTIVEWEAR	8,407	CAD	276,931	0.10	PUMA	4,928	EUR	304,216	0.11
IA FINANCIAL	4,078	CAD	256,158	0.09	SAP	5,189	EUR _	655,201	0.24
KINROSS GOLD	15,402	CAD	73,064	0.03			_	6,384,662	2.36
MANULIFE FINANCIAL CORP	24,886	CAD	455,850	0.17	GREAT BRITAIN	10.010	000	005.450	
NATIONAL BANK OF CANADA	15,766	CAD	1,126,634	0.42	3I GROUP	46,340	GBP	965,456	0.36
OPEN TEXT CORP	13,296	CAD	509,597	0.19	AVIVA	72,131	GBP	362,989	0.13
POWER CORP OF CANADA RITCHIE BROTHERS	4,928	CAD	125,881	0.05	BARRATT DEVELOPMENTS BRITISH LAND REIT	46,187	GBP	266,751	0.10
	2.420	CAD	475.000	0.07	BT GROUP	17,571	GBP	84,187	0.03
AUCTIONEERS SILVER WHEATON	3,136 19,308	CAD CAD	175,969	0.07 0.35	BUNZL	125,117	GBP GBP	226,573	0.08
SUN LIFE FINANCIAL	19,306	CAD	934,619	0.35	BURBERRY GROUP	1,607	GBP	60,841	0.02
	20 720	CAD	1 247 006	0.50		1,914		61,105	0.80
SERVICES	28,728		1,347,086	0.50	DIAGEO	47,700		2,131,784	
TOROMONT INDUSTRIES WEST FRASER TIMBER	3,729 1,411		304,883 99,052	0.11 0.04	HSBC HOLDINGS KINGFISHER	284,406 9,610		1,934,448 30,953	0.72 0.01
WEST I RASER HIVIDER	1,411	CAD -		4.31	NATIONAL GRID		GBP	1,396	-
DENMARK		-	11,660,950	4.31	NEXT		GBP	56,065	0.02
A P MOLLER - MAERSK	152	DKK	271,343	0.10	PEARSON	20,477		212,830	0.02
A P MOLLER - MAERSK	100	אועו	۷ ۱,۵4۵	0.10	REED ELSEVIER	86,489		2,810,365	1.05
MAERSK (DK0010244508)	242	DKK	441,058	0.16	RIO TINTO	6,490		440,147	0.16
1 (L. (L. (L. (L. (L. (L. (L. (L. (L.	240	אווע	741,000	0.10	SAINSBURY (J)	42,816			0.10
					SAINSBURY (J)	42,816	GBP	147,861	0.05

as at 31 March 2023

Global Lower Carbon Equity (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SCHRODERS	35,643	GBP	202,506	0.07	YAMAHA MOTOR	13,600	JPY _	353,565	0.13
SEGRO REIT	21,385	GBP	202,965	0.08			_	15,226,398	5.63
SHELL	27,655	GBP	790,395	0.29	JERSEY	7.405	LICD	00.255	0.00
SMITHS GROUP	11,247	GBP	238,960	0.09	AMCOR	7,165	USD	80,355	0.03
TAYLOR WIMPEY	173,778	GBP	254,618 11,483,195	0.09 4.25	FERGUSON NEWCO	10,153	USD _	1,341,110 1,421,465	0.50 0.53
HONG KONG		_	11,400,100	7.20	NETHERLANDS		_	1,421,400	0.00
BOC HONG KONG HOLDINGS	159,748	HKD	497,562	0.19	ASML HOLDING	3.445	EUR	2,342,631	0.87
HANG SENG BANK	34,500	HKD	490,914	0.18	CNH INDUSTRIAL	50,901	EUR	779,750	0.29
	,,,,,,,	_	988,476	0.37	NN GROUP	988	EUR	36,120	0.01
IRELAND					NXP SEMICONDUCTORS	12,508	USD	2,292,091	0.85
ACCENTURE CORP	8,004	USD	2,263,370	0.84	WOLTERS KLUWER CERT	12,628	EUR	1,599,030	0.59
ALLEGION	3,094	USD	328,738	0.12				7,049,622	2.61
DCC	4,842	GBP	283,779	0.10	NORWAY				
JOHNSON CONTROLS					AKER BP	892	NOK	21,829	0.01
INTERNATIONAL	34,158	USD	2,042,307	0.76	DNB BANK	38,304	NOK	685,208	0.25
PENTAIR	7,465	USD	406,992	0.15	KONGSBERG GRUPPEN	4,350	NOK	175,610	0.06
TRANE TECHNOLOGIES	11,231	USD	2,061,675	0.76	STATOIL	56,348	NOK	1,607,084	0.60
		_	7,386,861	2.73	TELENOR	20,599	NOK _	241,332	0.09
ITALY	50.440	ELID	4.050.454	0.20	CINICADODE		_	2,731,063	1.01
GENERALI	52,419	EUR _	1,050,454	0.39	SINGAPORE	71 150	CCD	202 500	0.11
JAPAN		_	1,050,454	0.39	KEPPEL CORP	71,458	SGD	302,590 302,590	0.11 0.11
BROTHER INDUSTRIES	11,414	JPY	170,837	0.06	SPAIN		_	302,390	0.11
HANKYU	1,000	JPY	29,491	0.00	BANCO BILBAO VIZCAYA	187.335	EUR	1,343,909	0.49
HONDA MOTOR	81,094	JPY	2,138,703	0.79	BANCO SANTANDER	59,314	EUR	221,841	0.08
IBIDEN	5,400	JPY	213,419	0.08	CAIXABANK	17,896	EUR	70,015	0.03
IDEMITSU KOSAN	8,700	JPY	189,571	0.07	ENAGAS	5,300	EUR	102,035	0.04
INPEX CORP	51,169	JPY	537,103	0.20	INDUSTRIA DE DISENO	,		,	
KDDI	74,630	JPY	2,295,142	0.84	TEXTIL	38,277	EUR	1,285,009	0.47
KEIO	400	JPY	13,960	0.01	RED ELECTRICA CORPORACIC	13,250	EUR	233,494	0.09
KUBOTA	41,212	JPY	619,001	0.23			_	3,256,303	1.20
MARUBENI	76,921	JPY	1,037,731	0.38	SWEDEN				
MITSUBISHI CORP	16,778	JPY	598,935	0.22	ERICSSON "B"	135,114	SEK	790,002	0.29
MITSUI	26,800	JPY	828,829	0.31	SCA "B"	20,888	SEK	275,262	0.10
MS & AD INSURANCE GROUP	17,633	JPY	544,001	0.20	TELIASONERA	121,291	SEK	308,329	0.11
NGK INSULATORS	9,844	JPY	129,587	0.05	VOLVO AB "B"	69,716	SEK	1,440,098	0.54
NIPPON EXPRESS HOLDINGS	3,600	JPY	215,583	0.08	OMITTED! AND		_	2,813,691	1.04
NIPPON YUSEN NKSJ HOLDINGS	2,411	JPY JPY	55,959	0.02 0.21	SWITZERLAND ABB "R"	10 107	CHF	414 544	0.15
OBAYASHI CORP	14,370 3,230	JPY	567,069 24,585	0.21	BALOISE HOLDING	12,107 2,181	CHF	414,544 340,919	0.13
OMRON	8,700	JPY	503,801	0.01	GEBERIT GEBERIT	102	CHF	57,010	0.13
ONO PHARMACEUTICALS	17,200	JPY	357,208	0.13	KUEHNE & NAGEL	102	OH	37,010	0.02
ORIX	58,649	JPY	959,122	0.35	INTERNATIONAL	2,557	CHE	761.600	0.28
RESONA	9,500	JPY	45,648	0.02	LOGITECH INTERNATIONAL	8,517		495,423	0.18
SCSK CORP	7,400	JPY	107,589	0.04	NOVARTIS	2,346	CHF	215,456	0.08
SHIMIZU	3,900	JPY	21,978	0.01	SGS SURVEILLANCE	290	CHF	639,965	0.24
SHIONOGI	12,300	JPY	552,386	0.20	SWISS REINSURANCE	14,205	CHF	1,457,896	0.54
SOFTBANK CORP	10,100	JPY	116,034	0.04	SWISSCOM	98	CHF	62,369	0.02
TOKIO MARINE HOLDINGS	74,200	JPY	1,419,997	0.53	TEMENOS GROUP	313	CHF	21,612	0.01
тото	6,400	JPY	212,548	0.08	VAT GROUP	31	CHF	11,171	-
YAHOO JAPAN	131,025	JPY	367,016	0.14	ZURICH INSURANCE GROUP	5,559	CHF	2,667,687	0.99
								7,145,652	2.64

as at 31 March 2023

Global Lower Carbon Equity (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
UNITED STATES					HEWLETT PACKARD				
3M CO	20,600	USD	2,139,104	0.79	ENTERPRISE	55,663	USD	881,145	0.33
ADOBE SYSTEMS	9,082	USD	3,476,136	1.29	HOLOGIC	10,525	USD	850,104	0.31
AGILENT TECHNOLOGIES	11,014	USD	1,516,187	0.56	HOME DEPOT	13,099	USD	3,790,196	1.40
AKAMAI TECHNOLOGIES	1,909	USD	148,310	0.05	HORMEL FOODS	2,671	USD	105,892	0.04
ALPHABET "A"	24,049	USD	2,467,067	0.91	HUNTINGTON BANCSHARES	59,874	USD	668,493	0.25
AMAZON.COM	21,380	USD	2,200,643	0.81	INTEL	111,958	USD	3,647,592	1.35
AMGEN	10,201	USD	2,452,932	0.91	IRON MOUNTAIN				
ANTHEM	5,982	USD	2,738,320	1.01	INCORPORATED REIT	2,460	USD	128,437	0.05
APA	3,275	USD	116,459	0.04	J.B. HUNT TRANSPORT				
APPLE	63,733	USD	10,375,733	3.84	SERVICES	3,364	USD	585,471	0.22
APPLIED MATERIALS	23,370	USD	2,858,618	1.06	JOHNSON & JOHNSON	13,924	USD	2,143,182	0.79
ARCH CAPITAL GROUP	397	USD	26,934	0.01	JP MORGAN CHASE	30,349	USD	3,940,818	1.46
AUTOMATIC DATA					KELLOGG	11,196	USD	750,356	0.28
PROCESSING	12,512	USD	2,767,154	1.02	KEYSIGHT TECHNOLOGIES	8,782	USD	1,406,349	0.52
BEST BUY	8,663	USD	664,106	0.25	LABORATORY AMER	4,058	USD	923,479	0.34
BIOGEN IDEC	6,665	USD	1,852,237	0.68	LAM RESEARCH	5,545	USD	2,933,305	1.08
BROWN-FORMAN "B"	14,507	USD	930,769	0.34	LENNOX INTERNATIONAL	111	USD	27,570	0.01
BUNGE	6,606	USD	631,137	0.23	LIBERTY GLOBAL	4,995	USD	100,974	0.04
CARRIER GLOBAL	2,727	USD	124,597	0.05	LKQ	12,625	USD	707,884	0.26
CBRE GROUP	14,606	USD	1,042,138	0.39	LOWES	13,314	USD	2,606,216	0.96
CH ROBINSON WORLDWIDE	586	USD	57,504	0.02	LULULEMON ATHLETICA	5,665	USD	2,036,851	0.75
CHEVRON	6,839	USD	1,113,458	0.41	MARATHON PETROLEUM	11,509	USD	1,535,991	0.57
CISCO SYSTEMS	68,159	USD	3,525,865	1.30	MERCK & CO	2,032	USD	215,026	0.08
CITIGROUP	51,866	USD	2,416,437	0.89	MICRON TECHNOLOGY	15,251	USD	932,141	0.34
COCA-COLA	57,861	USD	3,596,929	1.33	MICROSOFT	44,411	USD	12,609,172	4.66
COGNIZANT TECHNOLOGY					MOLSON COORS				
SOLUTIONS	1,754	USD	105,661	0.04	BREWING "B"	6,979	USD	360,814	0.13
COLGATE-PALMOLIVE	22,489	USD	1,696,345	0.63	MORGAN STANLEY	2,029	USD	176,026	0.07
CONOCOPHILLIPS	14,678	USD	1,456,498	0.54	NETAPP	10,695	USD	676,352	0.25
CUMMINS	6,918	USD	1,630,434	0.60	NEWMONT MINING	38,439	USD	1,880,628	0.70
DANAHER	3,064	USD	773,721	0.29	NORTONLIFELOCK	27,153	USD	460,243	0.17
DAVITA HEALTHCARE					NVIDIA	17,113	USD	4,697,006	1.74
PARTNERS	1,388	USD	110,957	0.04	NVR	79	USD	433,525	0.16
DELTA AIR LINES	7,865	USD	272,876	0.10	ON SEMICONDUCTOR	646	USD	52,985	0.02
DISCOVER FINANCIAL					ONEOK	17,269	USD	1,083,112	0.40
SERVICES	5,935	USD	585,903	0.22	OVINTIV	12,692	USD	454,374	0.17
DISCOVERY	3,522	USD	52,953	0.02	OWENS CORNING	4,539	USD	429,979	0.16
ELECTRONIC ARTS	12,317	USD	1,471,635	0.54	PEPSICO	14,030	USD	2,553,039	0.94
EOG RESOURCES	16,080	USD	1,832,959	0.68	PFIZER	51,231	USD	2,074,087	0.77
EXPEDITOR INTERNATIONAL	6,866	USD	745,991	0.28	PROLOGIS	4,506	USD	554,824	0.21
EXXON MOBIL	617	USD	67,543	0.02	PRUDENTIAL FINANCIAL	13,008	USD	1,074,981	0.40
FASTENAL	27,686	USD	1,476,771	0.55	PUBLIC STORAGE	284	USD	84,232	0.03
FORTUNE BRANDS HOME &					PULTE GROUP	11,209	USD	645,302	0.24
SECURITY	4,594		265,901	0.10	QUALCOMM	5,709		726,071	0.27
GENERAL MILLS	28,810	USD	2,457,205	0.91	QUEST DIAGNOSTICS		USD	691,267	0.26
GILEAD SCIENCES	31,708	USD	2,601,007	0.96	REGENCY CENTERS	7,134		429,716	0.16
GRACO	8,383	USD	607,348	0.22	REGENERON PHARMS	3,393		2,777,069	1.03
GRAINGER W W		USD	1,531,645	0.57	REGIONS FINANCIAL	39,887	USD	732,724	0.27
HALFMOON PARENT	9,478	USD	2,404,853	0.89	ROBERT HALF				
HEALTHPEAK	24,263	USD	520,563	0.19	INTERNATIONAL		USD	42,186	0.02
HESS	12,409	USD	1,634,513	0.60	SNAP-ON		USD	636,177	0.24
					STATE STREET	3,068	USD	229,793	0.08

as at 31 March 2023

Global Lower Carbon Equity (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
STEEL DYNAMICS	864	USD	96.267	0.04	SWEDEN				
SYNCHRONY FINANCIAL	18,871	USD	541,786	0.04	BOLIDEN	1,342	SEK	52,893	0.02
TARGET	15,094	USD	2,463,794	0.20	SWEDBANK "A"	762	SEK	12,492	0.02
TESLA MOTORS	2,334	USD	469,858	0.31	TELE2 AB	22,851	SEK	227,969	0.09
TEXAS INSTRUMENTS	17,937	USD	3,323,726	1.23	TELEZ AB	22,001	JLIK _	293,354	0.03
TRACTOR SUPPLY	4,836	USD	1,136,073	0.42	UNITED STATES		-	233,334	0.11
TRAVELERS COMPANIES	1,228	USD	209,595	0.42	ALPHABET	7,718	USD	794,568	0.29
TRIMBLE NAVIGATION	11,407	USD	592,708	0.00	HILTON WORLDWIDE	7,710	USD	734,300	0.23
TRUIST FINANCIAL	2,170	USD	73,346	0.03	HOLDINGS	12,571	USD	1,768,489	0.64
UGI	9,325	USD	318,822	0.12	WELLTOWER	2,138	USD	150,558	0.04
UNITED RENTALS	3,377	USD	1,328,714	0.12	WELLIOWEK	2,130	000	2,713,615	0.99
UNITEDHEALTH GP	9,573	USD	4,527,263	1.67	TOTAL SHARES		-	4,225,535	1.56
VAIL RESORTS	1,925	USD	446,042	0.16	TOTAL TRANSFERABLE SEC	IDITIES	-	4,223,333	1.50
VENTAS	18,966	USD	814,400	0.10	TRADED ON ANOTHER REGU			4,225,535	1.56
VERIZON COMMUNICATIONS	27,080	USD	1,050,704	0.30	TRADED ON ANOTHER REGU	LATED WARRET	-		
VF	15,671	USD	349,777	0.39	COLLECTIVE INVESTMENT S	CHEMES			
VIACOMCBS	2,994	USD	66,137	0.13	COLLECTIVE INVESTMENT S	CHEWES			
VISA "A"	5,267	USD	1,177,701	0.02	FRANCE				
WAL MART STORES	193	USD	28,440	0.44	GECINA	350	EUR	36,315	0.01
WALGREENS BOOTS	193	USD	20,440	0.01	GECINA	330	_	36,315	0.01
ALLIANCE	430	USD	14,841	0.01	TOTAL COLLECTIVE INVESTM	MENT SCHEMES	-	36,315	0.01
WATERS	2,564	USD	793,943	0.01	TOTAL INVESTMENTS	WENT SCHEWES	-	262,903,065	97.22
WESTERN DIGITAL	1,248	USD	46,837	0.29	OTHER NET ASSETS		-	7,504,269	2.78
WEYERHAEUSER	35,069	USD	1,038,042	0.02	TOTAL NET ASSETS		-	270,407,334	100.00
	9,061	USD		0.36	TOTAL NET ASSETS		-	270,407,334	100.00
WP CAREY REIT ZOETIS	563	USD	697,697 92,563	0.26					
ZOOMINFO TECHNOLOGIES		USD		0.03					
200MINFO TECHNOLOGIES	12,866	USD _	320,170 163,044,458	60.30					
TOTAL SHARES		_	258,482,076	95.59					
PREFERRED SHARES									
GERMANY									
HENKEL	2,031	EUR	159,139	0.06					
	,	-	159,139	0.06					
TOTAL PREFERRED SHARES		_	159,139	0.06					
TOTAL TRANSFERABLE SECURITIES	6	_							
ADMITTED TO AN OFFICIAL STOCK			258,641,215	95.65					
EXCHANGE LISTING		_							
TRANSFERABLE SECURITIES TRADE	ED ON ANG	THER REG	SULATED						
MARKET									
SHARES									
FRANCE	0	5.1.D							
EIFFAGE	3,863	EUR _	419,905	0.16					
		_	419,905	0.16					
GREAT BRITAIN									
LLOYDS BANK	1,350,471	GBP _	798,661	0.30					
			798,661	0.30					

as at 31 March 2023

Global Sustainable Equity Income (launched as at 18 May 2022) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					KINGFISHER	243,481	GBP	784,241	0.52
					MONDI	17,443	GBP	275,955	0.18
TRANSFERABLE SECURITIES ADM	IITTED TO A	N OFFICIAL S	тоск		NATIONAL GRID	22,546	GBP	305,634	0.20
EXCHANGE LISTING					RIO TINTO	21,909	GBP	1,485,853	1.00
					ST JAMES'S PLACE	92,712	GBP	1,390,507	0.92
SHARES							_	6,238,049	4.14
					IRELAND				
AUSTRALIA					ACCENTURE CORP	4,480	USD	1,266,854	0.84
DEXUS PROPERTY	40,229		202,345	0.13	SEAGATE TECHNOLOGY				
FORTESCUE METALS GROUP	5,401	AUD	81,354	0.05	HOLDINGS	21,094	USD	1,378,704	0.92
TRANSURBAN GROUP	80,229	AUD	763,551	0.51	TRANE TECHNOLOGIES	5,573	USD	1,023,036	0.68
WOODSIDE ENERGY GROUP	61,750	AUD	1,378,845	0.92				3,668,594	2.44
			2,426,095	1.61	ITALY				
AUSTRIA					GENERALI	68,679	EUR	1,376,298	0.91
OMV	17,628	EUR	809,169	0.54				1,376,298	0.91
		_	809,169	0.54	JAPAN				
BELGIUM					HONDA MOTOR	12,538	JPY	330,666	0.22
KBC GROUP	19,163	EUR	1,325,378	0.88	INPEX CORP	6,724	JPY	70,580	0.05
		_	1,325,378	0.88	ITOCHU	44,958	JPY	1,452,884	0.96
CANADA		<u></u>			KDDI	27,545	JPY	847,109	0.56
BANK OF NOVA SCOTIA	27,521	CAD	1,377,118	0.91	NINTENDO	12,553	JPY	483,954	0.32
GREAT WEST LIFECO	34,682	CAD	912,570	0.61	NIPPON YUSEN	49,940	JPY	1,159,100	0.77
MANULIFE FINANCIAL CORP	68,624	CAD	1,257,021	0.83	NKSJ HOLDINGS	20,257	JPY	799,382	0.53
SUN LIFE FINANCIAL					SEKISUI HOUSE	72,565	JPY	1,471,038	0.98
SERVICES	30,304	CAD	1,420,985	0.95	YAMAHA MOTOR	39,888	JPY	1,036,986	0.69
WEST FRASER TIMBER	14,693	CAD	1,031,447	0.68				7,651,699	5.08
			5,999,141	3.98	JERSEY				
DENMARK					FERGUSON NEWCO	8,296	USD	1,095,819	0.73
A P MOLLER - MAERSK	94	DKK	166,708	0.11				1,095,819	0.73
A P MOLLER -					NETHERLANDS				
MAERSK (DK0010244508)	192	DKK	348,490	0.23	ASML HOLDING	2,409	EUR	1,638,141	1.09
NOVO NORDISK "B"	14,544	DKK	2,303,181	1.53	KONINKLIJKE KPN	315,454	EUR	1,117,626	0.74
			2,818,379	1.87	NXP SEMICONDUCTORS	486	USD	89,060	0.06
FINLAND							_	2,844,827	1.89
KESKO UYJ "B"	62,268	EUR	1,337,124	0.89	NORWAY		_		
OUTOTEC	23,672	EUR	259,113	0.17	AKER BP	14,795	NOK	362,066	0.24
			1,596,237	1.06	STATOIL	48,047	NOK	1,370,334	0.91
FRANCE								1,732,400	1.15
CREDIT AGRICOLE	33,386	EUR	377,231	0.25	SPAIN				
HERMES INTERNATIONAL	41	EUR	83,409	0.06	RED ELECTRICA				
KLEPIERRE	51,217	EUR	1,156,297	0.76	CORPORACION	70,336	EUR	1,239,476	0.82
SOCIETE GENERALE	46,713	EUR	1,051,314	0.70				1,239,476	0.82
			2,668,251	1.77	SWITZERLAND		-		
GERMANY					KUEHNE & NAGEL				
ALLIANZ	6,414	EUR	1,487,424	0.99	INTERNATIONAL	5,096	CHF	1,517,839	1.01
DEUTSCHE ANNINGTON					NOVARTIS	21,958	CHF	2,016,612	1.34
IMMOBILIEN	19,061	EUR	359,816	0.24	UBS GROUP	41,892		885,714	0.59
SAP	1,931		243,822	0.16	ZURICH INSURANCE GROUP	3,174		1,523,159	1.01
			2,091,062	1.39		•		5,943,324	3.95
GREAT BRITAIN			·		UNITED STATES				
ONEAI BINITAIN									
	251,351	GBP	1,451,667	0.96	3M CO	13,780	USD	1,430,915	0.95
BARRATT DEVELOPMENTS JOHNSON MATTHEY	251,351 22,251		1,451,667 544,192	0.96 0.36	3M CO ADOBE SYSTEMS	13,780 4,808		1,430,915 1,840,262	0.95 1.22

as at 31 March 2023

Global Sustainable Equity Income (launched as at 18 May 2022) (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
AMAZON.COM	15,917	USD	1,638,337	1.09	PUBLIC SERVICE				
AMERICAN TOWER	5,466	USD	1,100,962	0.73	ENTERPRISE GROUP	20.393	USD	1,262,123	0.84
AMGEN	6,184	USD	1,487,005	0.99	QUALCOMM	12,211	USD	1,552,995	1.03
ANTHEM	3,088	USD	1,413,563	0.94	QUEST DIAGNOSTICS	9,691	USD	1,361,876	0.90
APPLE	41,249	USD	6,715,336	4.45	REGIONS FINANCIAL	62,515	USD	1,148,401	0.76
APPLIED MATERIALS	13,703	USD	1,676,151	1.11	ROBERT HALF	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		, -, -	
BAKER HUGHES	42,368	USD	1,218,292	0.81	INTERNATIONAL	16,310	USD	1,288,490	0.86
BEST BUY	16,559	USD	1,269,413	0.84	SALESFORCE	2,480	USD	492,925	0.33
BLACKROCK	1,232	USD	822,101	0.55	STEEL DYNAMICS	3,132	USD	348,967	0.23
BRISTOL MYERS SQUIBB	24,545	USD	1,698,759	1.13	SYNCHRONY FINANCIAL	38,493	USD	1,105,134	0.73
CABOT OIL & GAS	6,056	USD	148,402	0.10	TARGET	7,635	USD	1,246,261	0.83
CBRE GROUP	7,823	USD	558,171	0.37	TESLA MOTORS	3,655	USD	735,788	0.49
CH ROBINSON WORLDWIDE	9,103	USD	893,277	0.59	TEXAS INSTRUMENTS	9,925	USD	1,839,103	1.22
CISCO SYSTEMS	38,426	USD	1,987,777	1.32	TRACTOR SUPPLY	4,184	USD	982,905	0.65
COCA-COLA	33,148	USD	2,060,645	1.36	TWILIO	4,819	USD	316,608	0.21
COLGATE-PALMOLIVE	20,893	USD	1,575,959	1.05	UGI	34,310	USD	1,173,059	0.78
CONS EDISON	10,872	USD	1,034,036	0.69	UNITED PARCEL SERVICES	5,421	USD	1,039,694	0.69
COSTCO WHOLESALE	1,742	USD	863,649	0.57	UNITEDHEALTH GP	467	USD	220,854	0.15
DOMINION RESOURCES	4,252	USD	236,369	0.16	WALGREENS BOOTS				
EQT	3,318	USD	105,579	0.07	ALLIANCE	20,972	USD	723,849	0.48
EXPEDITOR INTERNATIONAL	12,965	USD	1,408,647	0.94	WATERS	732	USD	226,664	0.15
EXXON MOBIL	1,293	USD	141,545	0.09	WEST PHARMACEUTICAL				
FASTENAL	27,231	USD	1,452,502	0.96	SERVICES	2,961	USD	1,028,592	0.68
FIRST SOLAR	529	USD	114,216	0.08	WEYERHAEUSER	22,268	USD	659,133	0.44
FNFV GROUP	9,796	USD	338,452	0.22			_	92,002,402	61.06
GENERAL MILLS	16,626	USD	1,418,032	0.94	TOTAL SHARES		_	143,526,600	95.27
GILEAD SCIENCES	19,493	USD	1,599,011	1.06	TOTAL TRANSFERABLE SECURIT	ΓIES	_		
GRAINGER W W	2,108	USD	1,427,369	0.95	ADMITTED TO AN OFFICIAL STO	CK		143,526,600	95.27
HALFMOON PARENT	4,863	USD	1,233,889	0.82	EXCHANGE LISTING				
HASBRO	16,661	USD	878,951	0.58			_		
HEWLETT PACKARD					TRANSFERABLE SECURITIES TR	ADED ON AND	OTHER REG	ULATED	
ENTERPRISE	43,451	USD	687,829	0.46	MARKET				
HOME DEPOT	7,159	USD	2,071,456	1.37					
HP	50,053	USD	1,454,040	0.97	SHARES				
HUBSPOT	1,441	USD	615,163	0.41					
INTERPUBLIC GROUP	17,217	USD	637,029	0.42	UNITED STATES				
JOHNSON & JOHNSON	776	USD	119,442	0.08	ALPHABET	15,943	USD	1,641,332	1.09
KELLOGG	20,665	USD	1,384,968	0.92	WELLTOWER	16,827	USD	1,184,957	0.79
KIMBERLY-CLARK	10,740	USD	1,436,797	0.95			_	2,826,289	1.88
LAM RESEARCH	3,096	USD	1,637,784	1.09	TOTAL SHARES		_	2,826,289	1.88
LENNOX INTERNATIONAL	1,066	USD	264,773	0.18	TOTAL TRANSFERABLE SECURIT	ΓIES		2,826,289	1.88
LOWES	7,882	USD	1,542,902	1.02	TRADED ON ANOTHER REGULAT	ED MARKET	_	_,0_0,_00	
MERCK & CO	19,081	USD	2,019,151	1.34					
MICROSOFT	24,557	USD	6,972,222	4.62	COLLECTIVE INVESTMENT SCHE	MES			
MORGAN STANLEY	17,515	USD	1,519,514	1.01					
NEWMONT MINING	22,222	USD	1,087,211	0.72	AUSTRALIA				
NVIDIA	1,424	USD	390,845	0.26	STOCKLAND TRUST	499,285	AUD	1,330,897	0.88
OMNICOM	15,636	USD	1,473,068	0.98			_	1,330,897	0.88
ONEOK	9,766	USD	612,524	0.41	FRANCE				
OTIS WORLDWIDE	11,019	USD	925,155	0.61	GECINA	5,457	EUR	566,196	0.38
OWENS CORNING	6,223	USD	589,505	0.39				566,196	0.38
PEPSICO	10,601	USD	1,929,064	1.28	TOTAL COLLECTIVE INVESTMEN	T SCHEMES	_	1,897,093	1.26
PFIZER	45,004	USD	1,821,987	1.21	TOTAL INVESTMENTS		_	148,249,982	98.41
					OTHER NET ASSETS		_	2,400,477	1.59
					TOTAL NET ASSETS		_	150,650,459	100.00

as at 31 March 2023

Global Sustainable Long Term Dividend Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					UNITED STATES				
					AUTOMATIC DATA		=		
TRANSFERABLE SECURITIES AD	DMITTED TO A	N OFFICIAL S	тоск		PROCESSING	1,545		341,692	1.44
EXCHANGE LISTING					ECOLAB	4,122	USD	677,080	2.86
OUADEO					HOME DEPOT	2,498	USD	722,796	3.06
SHARES					ILLINOIS TOOL WORKS	2,493	USD	602,359	2.55
ALICTRALIA					INTUIT MICROSOFT	3,790	USD	1,688,691	7.14
AUSTRALIA CSL	4 242	ALID	910.094	2.46	PEPSICO	6,666	USD	1,892,610	8.00 2.73
SONIC HEALTHCARE	4,242 21,160		819,084 493,749	3.46 2.09	ROLLINS	3,547 3,199	USD USD	645,448 119,675	0.51
SONIC HEALTHCARE	21,100		1,312,833	5.55	THE CLOROX	2,909	USD	454,997	1.92
DENMARK		_	1,312,633	5.55	VISA "A"	4,589	USD	1,026,100	4.34
COLOPLAST "B"	8,507	DKK	1,118,874	4.73	VIOA A	4,505	000	8,171,448	34.55
NOVO NORDISK "B"	3,894	DKK	616,652	2.61	TOTAL SHARES		-	23,435,393	99.09
NOVO NORDISK B	3,034		1,735,526	7.34	TOTAL TRANSFERABLE SECURITIES		_	23,433,333	33.03
FINLAND			1,700,020	7.04	ADMITTED TO AN OFFICIAL STOCK			23,435,393	99.09
KONE "B"	18,525	FUR	966,876	4.09	EXCHANGE LISTING			20, 100,000	
NONE B	10,020		966,876	4.09	TOTAL INVESTMENTS		_	23,435,393	99.09
FRANCE		_	,		OTHER NET ASSETS		_	216,279	0.91
AIR LIQUIDE	3,145	EUR	529,070	2.24	TOTAL NET ASSETS		_	23,651,672	100.00
DANONE	9,524	EUR	595,800	2.52			_		
L'OREAL	1,795		802,986	3.39					
	,		1,927,856	8.15					
GREAT BRITAIN									
RECKITT BENCKISER	4,736	GBP	361,890	1.53					
REED ELSEVIER	18,881	GBP	613,518	2.59					
			975,408	4.12					
ITALY									
RECORDATI	19,676	EUR	839,688	3.55					
TERNA	75,100	EUR	619,776	2.62					
			1,459,464	6.17					
JAPAN									
NINTENDO	23,200	JPY	894,426	3.78					
			894,426	3.78					
NETHERLANDS									
ASML HOLDING	3,053		2,076,068	8.78					
UNILEVER	15,015	GBP	780,949	3.30					
		_	2,857,017	12.08					
PORTUGAL	25 200	EUD	024 000	2.50					
JERONIMO MARTINS	35,306	EUR	831,606	3.52					
CDAIN		_	831,606	3.52					
SPAIN RED ELECTRICA									
CORPORACION	28,632	ELID	504,559	2.13					
CON CIVACION	20,032		504,559	2.13					
SWITZERLAND		_	304,000	2.13					
GIVAUDAN "N"	188	CHF	613,256	2.60					
SGS SURVEILLANCE		CHF	414,874	1.75					
SSS SOLVELLE MADE	100		1,028,130	4.35					
TAIWAN			1,020,100	4.00					
TAIWAN SEMICONDUCTOR									
MANUFACTURING	44,000	TWD	770,244	3.26					
	,550		770,244	3.26					
		_	,						

as at 31 March 2023

Global Sustainable Long Term Equity (launched as at 2 September 2022) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SHERWIN WILLIAMS	1,276	USD	280,478	2.44
					TRACTOR SUPPLY	1,866	USD	438,361	3.81
TRANSFERABLE SECURITIES AD	MITTED TO A	N OFFICIAL S	TOCK		VISA "A"	1,748	USD	390,853	3.40
EXCHANGE LISTING					WATERS	1,323	USD	409,667	3.56
					ZOETIS	2,838	USD	466,596	4.06
SHARES								6,312,560	54.91
					TOTAL SHARES			11,275,982	98.08
AUSTRALIA					TOTAL TRANSFERABLE SECURITIES				
CSL	247	AUD	47,693	0.41	ADMITTED TO AN OFFICIAL STOCK			11,275,982	98.08
			47,693	0.41	EXCHANGE LISTING				
DENMARK					TOTAL INVESTMENTS			11,275,982	98.08
COLOPLAST "B"	3,922	DKK	515,836	4.49	OTHER NET ASSETS			220,586	1.92
NOVO NORDISK "B"	2,789	DKK	441,665	3.84	TOTAL NET ASSETS			11,496,568	100.00
			957,501	8.33			_		
FINLAND			, , , , , , , , , , , , , , , , , , , ,						
KONE "B"	8,725	FUR	455,384	3.96					
	0,120		455,384	3.96					
FRANCE		-	.00,00.						
AIR LIQUIDE	1,991	FUR	334,938	2.91					
L'OREAL	1,157		517,579	4.51					
LONEAL	1,107		852,517	7.42					
JAPAN		-	032,317	1.42					
KEYENCE	800	JPY	387,407	3.37					
NINTENDO	2,000	JPY		0.67					
NINTENDO	2,000	JP1	77,106	4.04					
NETHERLANDS		-	464,513	4.04					
ASML HOLDING	1,437	EUR	077 173	8.50					
	,		977,173						
UNILEVER	6,567	GBP	341,558	2.97					
CWITZERI AND		_	1,318,731	11.47					
SWITZERLAND	00	OUE	005 500	4.70					
GIVAUDAN "N"	63	CHF	205,506	1.79					
LINDT & SPRUENGLI	4	CHF	47,463	0.41					
NESTLE "R"	3,396	CHF	413,297	3.59					
SGS SURVEILLANCE	91	CHF	200,817	1.75					
			867,083	7.54					
UNITED STATES	0.4.1		000 54-	- 0-					
ADOBE SYSTEMS	2,115	USD	809,515	7.05					
AUTOMATIC DATA									
PROCESSING	120	USD	26,539	0.23					
COLGATE-PALMOLIVE	3,786	USD	285,578	2.48					
COSTCO WHOLESALE	76	USD	37,679	0.33					
ECOLAB	1,506	USD	247,376	2.15					
HOME DEPOT	1,368	USD	395,831	3.44					
IDEXX LABORATORIES	857	USD	426,040	3.71					
INTUIT	1,371	USD	610,870	5.31					
MICROSOFT	2,265	USD	643,079	5.60					
MSCI	879	USD	486,737	4.23					
PEPSICO			0.40.000	0.70					
	1,719	USD	312,806	2.72					

as at 31 March 2023

Hong Kong Equity Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					ZHEJIANG SANHUA	319,500	CNY	1,197,221	0.87
					ZTE "H"	391,200	HKD _	1,146,198	0.83
TRANSFERABLE SECURITIES AD	MITTED TO A	N OFFICIAL S	втоск				_	85,237,319	61.82
EXCHANGE LISTING					GREAT BRITAIN				
					HSBC HOLDINGS	302,000	HKD _	2,046,688	1.48
SHARES					HONO KONO		_	2,046,688	1.48
OUINA					HONG KONG	000 000	LIKE	0.005.004	0.05
CHINA	0.440.000	LIKE	4 000 040	4.07	AIA GROUP	820,200	HKD	8,635,664	6.25
AIR CHINA "H"	2,110,000	HKD	1,886,916	1.37	BEIGENE	23,538	HKD	388,005	0.28
ALIBABA GROUP HOLDING	1,004,900	HKD	12,852,561	9.31	CHINA MOBILE	528,000	HKD	4,277,836	3.10
ANHUI CONCH CEMENT "H"	52,000	HKD	180,179	0.13	CHINA OVERSEAS PROPERTY	4 0 40 000	LIKE	4 007 000	4.40
BAIDU	249,650	HKD	4,729,069	3.43	HOLDINGS	1,340,000	HKD	1,637,030	1.19
BILIBILI	6,860	HKD	165,690	0.12	CHINA RESOURCES	400.000		0.545.400	0.55
BYD "H"	29,000	HKD	848,948	0.62	ENTERPRISES	438,000	HKD	3,515,182	2.55
CHINA COMMUNICATIONS	0.505.000		4 5 40 707	4.40	CHINA RESOURCES GAS	400.000	LIIKE	274 222	0.40
CONSTRUCTION "H"	2,595,000	HKD	1,543,787	1.12	GROUP	183,000	HKD	674,890	0.49
CHINA CONSTRUCTION BANK	5 004 000		0.005.070		CK ASSET HOLDINGS	131,557	HKD	798,564	0.58
"H"	5,991,680	HKD	3,885,076	2.82	CK HUTCHISON HOLDINGS	77,000	HKD	477,697	0.35
CHINA INTERNATIONAL	704000		4 474 750	4.07	CNOOC	2,086,000	HKD	3,098,461	2.25
CAPITAL CORP	734,000	HKD	1,471,750	1.07	GALAXY ENTERTAINMENT				
CHINA LIFE INSURANCE "H"	500,000	HKD	821,661	0.60	GROUP	361,000	HKD	2,412,047	1.75
CHINA MENGNIU DAIRY	29,000	HKD	118,956	0.09	HK EXCHANGES & CLEARING	109,000	HKD	4,834,910	3.50
CHINA MERCHANTS BANK "H"	377,500	HKD	1,928,388	1.40	JIUMAOJIU INTERNATIONAL	004.000	LIIKE		4.00
CHINA RESOURCES LAND	566,000	HKD	2,581,265	1.87	HOLDINGS	624,000	HKD	1,484,891	1.08
CHINA TELECOM CORP "H"	974,000	HKD	517,402	0.38	LI NING	141,000	HKD	1,111,841	0.81
COUNTRY GARDEN SERVICES	400 000		0.40 500		SUN HUNG KAI PROPERTIES	201,500	HKD	2,823,585	2.05
HOLDINGS	198,000	HKD	342,530	0.25	SWIRE PROPERTIES	722,400	HKD	1,858,926	1.35
ENN ENERGY HOLDINGS	14,600	HKD	200,124	0.15	TECHTRONIC INDUSTRIES	29,500	HKD	318,865	0.23
HUAZHU GROUP	569,800	HKD	2,769,173	2.01	WHARF REAL ESTATE	50.000	LIKE	000 005	0.04
JD HEALTH INTERNATIONAL	14,800	HKD	110,105	0.08	INVESTMENT	58,000	HKD _	333,225	0.24
JIANGSU HENGRUI MEDICINE	69,400	CNY	432,447	0.31	TOTAL QUADEO		_	38,681,619	28.05
JIANGXI COPPER "H"	418,000	HKD	708,208	0.51	TOTAL SHARES		_	125,965,626	91.35
KUAISHOU TECHNOLOGY	28,600	HKD	220,240	0.16	DEDOCITABLY DECEMBED				
LI AUTO	121,700	HKD	1,519,322	1.10	DEPOSITARY RECEIPTS				
LONGFOR PROPERTIES	224,500	HKD	633,466	0.46	CLUMA				
MEITUAN DIANPING	284,300	HKD	5,197,110	3.78	CHINA	0.454	HCD	202.070	0.00
NETEASE	221,115	HKD	3,887,142	2.82	BAIDU	2,151	080	323,876	0.23
PING AN INSURANCE "H"	402,500	HKD	2,620,112	1.90	TOTAL DEPOSITARY RECEIPTS		_	323,876	0.23
POLY PROPERTY SERVICEST SANDS CHINA	285,200	HKD	1,747,542	1.27			_	323,876	0.23
	495,200	HKD	1,722,171	1.25	TOTAL TRANSFERABLE SECURITIE	3		406 000 E00	91.58
SHENZOU INTERNATIONAL	400 400	LIKD	4 247 000	0.00	ADMITTED TO AN OFFICIAL STOCK			126,289,502	91.50
GROUP HOLDINGS	128,400	HKD	1,347,800	0.98	EXCHANGE LISTING		_		
SUNNY OPTICAL	470 000	LIKD	0.004.075	4.54	TRANSFERADI E SECUDITIES TRAD		STUED DEC	III ATED	
TECHNOLOGY GROUP	,	HKD	2,084,075	1.51	TRANSFERABLE SECURITIES TRAD	ED ON ANG	JIHER REG	ULATED	
TENCENT HOLDINGS	278,100		13,667,728	9.90	MARKET				
TRIP COM GROUP	59,850	HKD	2,240,005	1.62	CHAREC				
TSINGTAO BREWERY "H"	262,000	HKD	2,860,324	2.07	SHARES				
WULIANGYE YIBIN	49,400	CNY	1,416,183	1.03	HONG KONG				
WUXI BIOLOGICS	397,000	HKD	2,457,876	1.78	HONG KONG	<u></u>			
XIAOMI	724,600	HKD	1,116,906	0.81	SEMICONDUCTOR MANUFACTURIN		HKD	600 000	0.40
YIHAI INTERNATIONAL HOLDING	24 000	UKD	61 662	0.04	INTERNATIONAL	287,000	עאט _	680,030	0.49
HOLDING	21,000	חעח	61,663	0.04			_	680,030	0.49

as at 31 March 2023

Hong Kong Equity (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
UNITED STATES				
YUM CHINA HOLDING	39,950	HKD _	2,512,031 2,512,031	1.82 1.82
TOTAL SHARES			3,192,061	2.31
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED I	MARKET		3,192,061	2.31
TOTAL INVESTMENTS			129,481,563	93.89
OTHER NET ASSETS			8,422,643	6.11
TOTAL NET ASSETS		_	137,904,206	100.00

as at 31 March 2023

BRIC Equity Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SHRIRAM TRANSPORT				
					FINANCE	228,478	INR	3,501,295	3.12
TRANSFERABLE SECURITIES AL	DMITTED TO A	N OFFICIAI	_ STOCK		STATE BANK OF INDIA	341,816	INR	2,178,397	1.94
EXCHANGE LISTING					ZOMATO	2,258,960	INR _	1,401,843	1.25
SHARES					TOTAL SHARES		_	30,217,277 78,433,758	26.96 69.98
BRAZIL					DEPOSITARY RECEIPTS		_		
B3 SA BRASIL BOLSA BALCAO	836,800	BRL	1,716,428	1.53	DEFOSITANT NECELIFIS				
CENTRAIS ELECTRICAS	030,000	DIVE	1,710,420	1.55	BRAZIL				
BRASILEIRAS	385,300	BRL	2,561,701	2.29	VALE	561,339	USD	8,961,778	7.99
HAPVIDA PARTICIPACOES E								8,961,778	7.99
INVESTIMENTOS	1,619,797	BRL	840,208	0.75	CHINA		_		
LOCALIZA RENT A CAR	239,600	BRL	2,573,565	2.30	BAIDU	18,767	USD	2,825,747	2.52
LOCALIZA RENT A					PINDUODUO	5,873	USD	440,710	0.39
CAR (BRRENTD03OR5)	1,072	BRL	2,926	0.00				3,266,457	2.91
LOJAS RENNER	473,200	BRL	1,573,522	1.40	INDIA		_		
PETROBRAS	112,694	BRL	597,449	0.53	ICICI BANK	77,065	USD	1,653,815	1.48
WEG	502,500	BRL	4,111,972	3.67	INFOSYS	265,091	USD	4,595,352	4.10
		_	13,977,771	12.47			_	6,249,167	5.58
CHINA					TOTAL DEPOSITARY RECEIPTS	6	_	18,477,402	16.48
ALIBABA GROUP HOLDING	396,552	HKD	5,071,857	4.52					
CHINA LONGYUAN POWER "H'	1,634,000	HKD	1,867,143	1.67	PREFERRED SHARES				
CIMC ENRIC HOLDING	2,020,000	HKD	1,955,681	1.74					
CONTEMPORARY AMPEREX					BRAZIL				
TECHNOLOGY	25,800	CNY	1,524,493	1.36	BANCO BRADESCO	1,301,897	BRL	3,425,335	3.06
ESTUN AUTOMATION "A"	354,867	CNY	1,449,554	1.29	ITAU UNIBANCO BANCO				
MEITUAN DIANPING	90,070	HKD	1,646,513	1.47	MULTIPLO	1,066,900	BRL	5,231,130	4.66
NARI TECHNOLOGY	500.000	O. D.	0.004.404		PETROBRAS	735,500	BRL _	3,459,726	3.09
DEVELOPMENT	583,292	CNY	2,301,134	2.05	TOTAL PRESERVED 0114050		_	12,116,191	10.81
NIO COM	37,216	USD	390,768	0.35	TOTAL PREFERRED SHARES	DITIES	_	12,116,191	10.81
PING AN INSURANCE "H" SHENZHEN MINDRAY BIO	168,000	HKD	1,093,612	0.98	TOTAL TRANSFERABLE SECUI ADMITTED TO AN OFFICIAL ST			109,027,351	97.27
MEDICAL ELECTRONICS	46,532	CNY	2,110,711	1.88	EXCHANGE LISTING		_		
TENCENT HOLDINGS	138,300	HKD	6,797,004	6.07					
WEICHAI POWER "H"	1,645,000	HKD	2,640,399	2.36	OTHER TRANSFERABLE SECU	RITIES			
WUXI BIOLOGICS	208,000	HKD	1,287,753	1.15					
XINJIANG GOLDWIND					SHARES				
SCIENCE & TECHNOLOGY "H"	1,708,000	HKD _	1,459,969 31,596,591	1.30 28.19	NETHERLANDS				
GREAT BRITAIN		-	31,590,591	20.19	YANDEX*	21.591	USD		0.00
XINYI SOLAR HOLDINGS	2,204,092	UKD	2,642,119	2.36	YANDEX (NL0009805522)*	71,467		-	0.00
AINTI SOLAN HOLDINGS	2,204,092	-	2,642,119	2.36	TANDEX (NE0009003322)	71,407			0.00
INDIA		-	, ,		RUSSIAN FEDERATION		_		
BANDHAN BANK	1,055,739	INR	2,514,658	2.24	GAZPROM*	2,815,769	RUB	_	0.00
BHARTI AIRTEL	139,573	INR	1,272,049	1.13	MAGNIT*	30,810	RUB	-	0.00
HDFC BANK	89,205	INR	2,849,849	2.54	ROSNEFT OIL*	438,327	RUB	-	0.00
HINDUSTAN UNILEVER	155,909	INR	4,857,258	4.34	SBERBANK*	1,497,604	RUB	-	0.00
ICICI BANK	142,184	INR	1,517,731	1.35			_	-	0.00
MARUTI SUZUKI INDIA	20,736	INR	2,092,246	1.87	TOTAL SHARES		_	-	0.00
RELIANCE INDUSTRIES	283,171	INR	8,031,951	7.18			_		

as at 31 March 2023

BRIC Equity (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
RUSSIAN FEDERATION TCS GROUP HOLDINGS*	44,647	RUB _	-	0.00
TOTAL DEPOSITARY RECEIPTS TOTAL OTHER TRANSFERABLE SE	CURITIES	<u>-</u>	-	0.00 0.00
TOTAL INVESTMENTS OTHER NET ASSETS TOTAL NET ASSETS		=	109,027,351 3,063,995 112,091,346	97.27 2.73 100.00

^{*}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.

as at 31 March 2023

BRIC Markets Equity Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					STATE BANK OF INDIA	123,871		789,431	1.88
					ZOMATO	866,972	INR _	538,017	1.28
TRANSFERABLE SECURITIES ADI EXCHANGE LISTING	MITTED TO A	N OFFICIAL :	STOCK		TOTAL SHARES		_	10,910,053 28,994,935	25.98 69.03
SHARES					DEPOSITARY RECEIPTS				
BRAZIL					BRAZIL				
B3 SA BRASIL BOLSA BALCAO CENTRAIS ELECTRICAS	315,200	BRL	646,532	1.54	VALE	209,206	USD	3,339,974 3,339,974	7.95 7.95
BRASILEIRAS	139,800	BRL	929,473	2.21	CHINA		_	-,,-	
HAPVIDA PARTICIPACOES E					BAIDU	7,102	USD	1,069,348	2.55
INVESTIMENTOS	608,195	BRL	315,478	0.75	PINDUODUO	2,191	USD	164,413	0.39
LOCALIZA RENT A CAR	91,100	BRL	978,513	2.33			_	1,233,761	2.94
LOCALIZA RENT A					INDIA		_		
CAR (BRRENTD03OR5)	407	BRL	1,111	0.00	ICICI BANK	45,334	USD	972,868	2.32
LOJAS RENNER	179,800	BRL	597,885	1.42	INFOSYS	100,450	USD	1,741,300	4.14
PETROBRAS	40,741	BRL	215,989	0.51				2,714,168	6.46
WEG	188,400	BRL	1,541,683	3.68	TOTAL DEPOSITARY RECEIPTS			7,287,903	17.35
			5,226,664	12.44					
CHINA					PREFERRED SHARES				
ALIBABA GROUP HOLDING	148,232	HKD	1,895,870	4.51					
CHINA LONGYUAN POWER "H'	611,000	HKD	698,179	1.66	BRAZIL				
CIMC ENRIC HOLDING	758,000	HKD	733,865	1.75	BANCO BRADESCO	488,935	BRL	1,286,405	3.06
CONTEMPORARY AMPEREX					ITAU UNIBANCO BANCO				
TECHNOLOGY	9,600	CNY	567,253	1.35	MULTIPLO	383,600	BRL	1,880,833	4.48
ESTUN AUTOMATION "A"	134,100	CNY	547,769	1.30	PETROBRAS	263,931	BRL _	1,241,508	2.96
MEITUAN DIANPING	36,620	HKD	669,427	1.59			_	4,408,746	10.50
NARI TECHNOLOGY					TOTAL PREFERRED SHARES		_	4,408,746	10.50
DEVELOPMENT	218,263	CNY	861,065	2.05	TOTAL TRANSFERABLE SECURITIES	i		40 004 504	00.00
NIO COM	13,521	USD	141,971	0.34	ADMITTED TO AN OFFICIAL STOCK			40,691,584	96.88
PING AN INSURANCE "H"	63,000	HKD	410,105	0.98	EXCHANGE LISTING		_		
SHENZHEN MINDRAY BIO	47 470	CNIV	700 447	4.00	OTHER TRANSFERANT E OF CHRISTIES				
MEDICAL ELECTRONICS TENCENT HOLDINGS	17,470	CNY HKD	792,447	1.89 6.02	OTHER TRANSFERABLE SECURITIES	•			
WEICHAI POWER "H"	51,500	HKD	2,531,060	2.36	SHARES				
WUXI BIOLOGICS	617,000 79,500	HKD	990,350 492,194	2.30 1.17	SHARES				
XINJIANG GOLDWIND	79,500	HKD	492, 194	1.17	NETHERLANDS				
SCIENCE & TECHNOLOGY "H"	637,200	HKD	544,667	1.30	YANDEX*	7,899	USD	_	0.00
COLLINGE & FEOTINGECOT II	001,200		11,876,222	28.27	YANDEX (NL0009805522)*	32,469	RUB	_	0.00
GREAT BRITAIN			,,			02, 100	_	-	0.00
XINYI SOLAR HOLDINGS	819,194	HKD	981,996	2.34	RUSSIAN FEDERATION		_		
		_	981,996	2.34	MAGNIT*	13,547	RUB	-	0.00
INDIA			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		ROSNEFT OIL*	193,000	RUB	-	0.00
BANDHAN BANK	405,317	INR	965,422	2.30	SBERBANK*	286,420	RUB	-	0.00
BHARTI AIRTEL	52,889	INR	482,023	1.15			_	-	0.00
HDFC BANK	32,811	INR	1,048,219	2.50	TOTAL SHARES		_	-	0.00
HINDUSTAN UNILEVER	58,087	INR	1,809,668	4.31			_		
ICICI BANK	18,417	INR	196,591	0.47					
MARUTI SUZUKI INDIA	7,581	INR	764,917	1.82					
RELIANCE INDUSTRIES SHRIRAM TRANSPORT	105,418	INR	2,990,110	7.11					
FINANCE	86,506	INR	1,325,655	3.16					

as at 31 March 2023

BRIC Markets Equity (continued) Statement of investments as at 31 March 2023 (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 SEC	URITIES		-	0.00
TOTAL INVESTMENTS			40,691,584	96.88
OTHER NET ASSETS			1,309,882	3.12
TOTAL NET ASSETS			42,001,466	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.

as at 31 March 2023

Frontier Markets Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					PHILIPPINES				
					AC ENERGY CORPORATE	417,000	PHP	48,815	0.02
TRANSFERABLE SECURITIES AD	MITTED TO A	N OFFICIAL	STOCK		AYALA CORP	227,020	PHP	2,736,839	1.16
EXCHANGE LISTING					CEBU AIR	1,086,000	PHP	828,246	0.35
					CEMEX HOLDINGS				
SHARES					PHILIPPINES	2,003,975	PHP	40,879	0.02
DANIOI ADEQUI					METROPOLITAN BANK &	7 070 707	DUD	0.040.000	0.54
BANGLADESH	4 470 004	DDT	4 407 044	0.04	TRUST	7,672,797	PHP	8,248,803	3.51
BRAC BANK SQUARE PHARMACEUTICALS	4,172,001 193,148	BDT BDT	1,497,641	0.64	PUREGOLD PRICE CLUB ROBINSONS RETAIL	9,547,771	PHP	5,807,796	2.46
SQUARE PHARIMACEUTICALS	193, 140		377,832 1,875,473	0.16	HOLDINGS	1,410,240	PHP	1,399,485	0.59
EGYPT		_	1,075,475	0.00	SSI GROUP	31,460,825	PHP	930,845	0.39
EGYPT KUWAIT HOLDING	1,643,420	EGP	2,330,572	0.98	331 31(00)	31,400,023		20,041,708	8.50
TALAAT MOSTAFA GROUP	6,775,664	EGP	1,901,133	0.81	QATAR		_	20,041,700	0.00
TALE VIT MICE TALE ACTION	0,770,004	_	4,231,705	1.79	QATAR GAS TRANSPORT	5,172,748	QAR	4,915,532	2.08
GREAT BRITAIN		_	1,=01,100		QATAR INDUSTRIES	678,973	QAR	2,424,904	1.03
GEORGIA CAPITAL	69,022	GBP	663,311	0.28	QATAR NATIONAL BANK	1,421,427	QAR	6,275,365	2.66
NETWORK INTERNATIONAL	,-		, .			, ,	_	13,615,801	5.77
HOLDINGS	1,026,822	GBP	3,127,419	1.32	ROMANIA		_	•	
TBC BANK GROUP	100,381	GBP	2,846,052	1.21	AQUILA PART PROD	3,598,684	RON	536,495	0.23
			6,636,782	2.81	BANCA TRANSILVANIA	2,299,894	RON	9,961,500	4.22
ICELAND					BRD-GROUPE SOCIETE				
ARION BANKI	2,309,138	ISK	2,390,641	1.01	GENERALE ROMANIAN BANK				
MAREL	1,360,474	ISK	5,714,171	2.43	FOR DEVELOPMENT	302,480	RON	791,146	0.34
		_	8,104,812	3.44	OMV PETROM	20,769,379	RON	2,097,801	0.89
KENYA							_	13,386,942	5.68
SAFARICOM	16,852,044	KES	2,294,529	0.97	SAUDI ARABIA				
		_	2,294,529	0.97	ALINMA BANK	189,870	SAR	1,489,623	0.63
KUWAIT					ARABIAN CONTRACTING	404.005	0.15	5 004 070	
ALITOMOTIVE	4 000 000	MAD	0.000.040	4.00	SERVICES	161,995	SAR	5,264,972	2.23
AUTOMOTIVE	1,008,826	KWD	3,026,642	1.28	ARABIAN DRILLING	29,303	SAR	1,192,807	0.51
GULF BANK OF KUWAIT HUMAN SOFT HOLDING	4,537,416	KWD KWD	4,409,425 1,380,712	1.87 0.59	ETIHAD ETISALAT JAHEZ INTERNATIONAL	328,683 28,094	SAR SAR	3,611,901	1.53 2.24
KUWAIT FINANCE HOUSE	108,814 399,863	KWD	1,077,081	0.59	NATIONAL COMMERCIAL	20,094	SAR	5,277,893	2.24
MOBILE	399,003	KWD	1,077,001	0.40	BANK	232,645	SAR	2,841,631	1.21
TELECOMMUNICATIONS	2,424,615	KWD	4,269,663	1.81	SAUDI ARAMCO BASE OIL	116,995	SAR	3,472,059	1.47
NATIONAL BANK OF KUWAIT	1,067,391	KWD	3,675,737	1.56	THEEB RENT A CAR	132,311	SAR	2,763,419	1.17
	.,00.,00.	_	17,839,260	7.57		.02,0	_	25,914,305	10.99
LUXEMBOURG		_	,,		SLOVENIA		_		
GLOBANT	13,681	USD	2,216,732	0.94	KRKA	29,800	EUR	3,512,241	1.49
		_	2,216,732	0.94	NOVA LJUBLJANSKA BANKA	10,303	EUR	784,808	0.33
MAURITIUS							_	4,297,049	1.82
MCB GROUP	248,553	MUR	1,657,470	0.70	UNITED ARAB EMIRATES				
			1,657,470	0.70	ABU DHABI ISLAMIC BANK	1,108,154	AED	2,960,026	1.26
MOROCCO					ADNOC DRILLING	4,342,406	AED	4,599,455	1.95
ATTIJARIWAFA BANK	5,991	MAD	236,690	0.10	ADNOC GAS	3,600,000		3,009,312	1.28
		_	236,690	0.10	ALDAR PROPERTIES	2,257,112	AED	2,876,241	1.22
OMAN					AMERICANA RESTAURANTS				
ABRAJ ENERGY SERVICES	731,616	OMR _	566,290	0.24	INTERNATIONAL	491,761		528,905	0.22
		_	566,290	0.24	EMAAR DEVELOPMENT	2,651,226		4,064,260	1.72
PERU	45 465	LICD	0.000.40=	0.00	EMAAR PROPERTIES	4,474,195	AED	6,968,469	2.96
CREDICORP	15,405	USD	2,066,427	0.88	EMIRATES CENTRAL	0.455.045	٨٥٥	4 004 000	0.40
		_	2,066,427	0.88	COOLING SYSTEMS	2,155,645	AED	1,021,299	0.43

as at 31 March 2023

Frontier Markets (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
EMIRATES NBD	1,260,063	AFD	4,528,898	1.92	TRANSFERABLE SECURITIES	TRADED ON ANG	OTHER REG	ULATED	
SALIK	2,053,251	AED	1,626,902	0.69	MARKET				
TAALEEM HOLDINGS	7,312,769	AED	5,177,041	2.20					
	,- ,	-	37,360,808	15.85	SHARES				
VIETNAM		-							
FPT	1,396,095	VND	4,703,200	1.99	QATAR				
GEMADEPT	1,538,650	VND	3,361,701	1.43	OOREDOO QSC	835,829	QAR	2,156,163	0.91
HOA PHAT GROUP	1,760,816	VND	1,559,837	0.66				2,156,163	0.91
MILITARY COMMERCIAL					UNITED ARAB EMIRATES				
JOINT STOCK BANK	1,764,192	VND	1,371,231	0.58	ABU DHABI COMMERCIAL				
MOBILE WORLD INVESTMENT	392,100	VND	644,594	0.27	BANK	888,231	AED	2,021,895	0.86
THAI NGUYEN					ABU DHABI PORTS	1,702,256	AED	2,943,235	1.25
INTERNATIONAL HOSPITAL	847,325	VND	1,324,396	0.56				4,965,130	2.11
VIETNAM DAIRY PRODUCTS	709,694	VND	2,266,910	0.96	TOTAL SHARES			7,121,293	3.02
VIETNAM JS COMMERCIAL					TOTAL TRANSFERABLE SECU	RITIES		7,121,293	3.02
BANK	768,877	VND	949,635	0.40	TRADED ON ANOTHER REGUL	ATED MARKET	_	7,121,230	0.02
VIETNAM PROSPERITY	1,210,774	VND	1,077,733	0.46					
VIETNAM TECHNOLOGY AND					OTHER TRANSFERABLE SECU	IRITIES			
COMMERCIAL JOINT STOCK									
BANK	122,059	VND	143,996	0.06	SHARES				
VINCOM RETAIL	1,530,171	VND	1,948,557	0.83					
VINHOMES JSC	1,756,141	VND _	3,705,997	1.57	EGYPT				
		_	23,057,787	9.77	EFG-HERMES HOLDING	3,471,169	EGP _	1,881,621	0.80
TOTAL SHARES		_	185,400,570	78.62			_	1,881,621	0.80
					TOTAL SHARES		_	1,881,621	0.80
DEPOSITARY RECEIPTS					TOTAL OTHER TRANSFERABL	E SECURITIES	_	1,881,621	0.80
					TOTAL INVESTMENTS		_	225,280,888	95.54
KAZAKHSTAN					OTHER NET ASSETS		_	10,508,605	4.46
HALYK SAVINGS BANK	700.000	HOD	0.054.440	0.75	TOTAL NET ASSETS		_	235,789,493	100.00
KAZAKHSTAN	769,688	USD	8,851,412	3.75					
KASPI	155,544	USD	11,634,691	4.94					
NAC KAZATOMPROM	167,319	USD _	5,002,838	2.12					
SLOVENIA		_	25,488,941	10.81					
NOVA LJUBLJANSKA BANKA	262,960	EUR	3,960,163	1.68					
NOVA LJUBLJANSKA BANKA	202,900	EUK -	3,960,163	1.68					
TOTAL DEPOSITARY RECEIPTS		-	29,449,104	12.49					
PREFERRED SHARES									
COLOMBIA									
BANCO DAVIVIENDA	277,646	COP	1,428,300	0.61					
		=	1,428,300	0.61					
TOTAL PREFERRED SHARES		_	1,428,300	0.61					
TOTAL TRANSFERABLE SECURIT ADMITTED TO AN OFFICIAL STOC EXCHANGE LISTING		_	216,277,974	91.72					

as at 31 March 2023

Description	Quantity	Currency	Evaluation	% net	Description	Quantity	Currency	Evaluation	% net
				assets					assets
INVESTMENTS					BANK OF BEIJING	38,700	CNY	24,779	0.02
					BANK OF CHINA "A"	78,800	CNY	38,759	0.03
TRANSFERABLE SECURITIES ADM	IITTED TO A	N OFFICIAL	STOCK		BANK OF NINGBO	4,065	CNY	16,155	0.01
EXCHANGE LISTING					BAOSHAN IRON AND STEEL	44,000	CNY	39,954	0.03
					BYD COMPANY LIMITED "A"	2,907	CNY	108,304	0.09
SHARES					CHINA CITIC BANK "H" CHINA CONSTRUCTIONS	109,000	HKD	54,847	0.05
AUSTRALIA					BANK	13,600	CNY	11,756	0.01
ARISTOCRAT LEISURE	9.736	AUD	242,570	0.20	CHINA EVERBRIGHT BANK	54,600	CNY	23,916	0.01
COLES GROUP	6,938	AUD	83,734	0.20	CHINA EVERBRIGHT BANK CHINA INTERNATIONAL	54,000	CIVI	23,910	0.02
SONIC HEALTHCARE	16,634	AUD	388,139	0.07	TRAVEL SERVICE "A"	2,300	CNY	61,330	0.05
WESFARMERS	22,220	AUD	747,813	0.63	CHINA MERCHANTS BANK "A"	2,300	CNY	13,620	0.05
WOODSIDE ENERGY GROUP		AUD		0.08	CHINA PACIFIC INSURANCE	1,375	CNY		0.01
WOOLWORTHS	4,374	AUD	97,669	0.08	CHINA PACIFIC INSURANCE CHINA PETROLEUM &	1,373	CIVI	5,186	0.00
WOOLWORTHS	3,257	AUD	82,674 1,642,599	1.38	CHEMICAL "H"	46,000	HKD	27,190	0.02
BELGIUM		-	1,642,599	1.30	CHINA RAILWAY SIGNAL &	40,000	חאט	27,190	0.02
ELIA GROUP	893	EUR	118,073	0.10	COMMUNICATION	6 500	CNY	E 100	0.00
ELIA GROUP	093	EUR	118,073	0.10	CHINA SHENHUA ENERGY	6,502	CINT	5,128	0.00
DD 47II		-	110,073	0.10	COMPANY	4,100	CNY	16 907	0.01
BRAZIL								16,807	
ATACADAO DISTRIBUICAO	04 500	DDI	54.400	0.05	CHINA YANGTZE POWER	44,400	CNY	137,299	0.12
COMERCIO E INDUSTRIA LTDA BB SEGURIDADE	21,500	BRL	54,193	0.05	CHONGQING ZHIFEI	2 000	ONIV	45.000	0.04
	07.700	DDI	470.040	0.45	BIOLOGICAL	3,800	CNY	45,306	
PARTICIPACOES	27,780	BRL	178,013	0.15	CITIC SECURITIES "A"	11,162	CNY	33,266	0.03
ENGIE BRASIL ENERGIA	8,095	BRL	64,661	0.05	DALI FOODS GROUP	44,500	HKD	18,594	0.02
VALE	3,958	BRL _	63,356	0.05	EAST MONEY INFORMATION "A"	44.440	CNY	40.005	0.04
CANADA		_	360,223	0.30	ENN ENERGY HOLDINGS	14,418 31,409	HKD	42,025 430,527	0.04
ALIMENTATION COUCH	13,437	CAD	674,805	0.57	HKT TRUST	133,000	HKD	176,544	0.37
CANADIAN NATURAL	13,437	CAD	674,605	0.57	INDUSTRIAL & COMMERCIAL	133,000	חאט	176,544	0.16
RESOURCES	8,141	CAD	452,181	0.38	BANK OF CHINA	55,232	CNY	35,847	0.03
CANADIAN TIRE "A"	1,836	CAD	239,256	0.30	JIANGSU YANGHE BREWERY	33,232	CIVI	33,647	0.03
CANADIAN TIRE A CANADIAN UTILITIES "A"	5,103	CAD	143,284	0.20	JOINT-STOCK	2,600	CNY	62,603	0.05
CGI	5,515	CAD	528,455	0.12	KUANG CHI TECHNOLOGY "A"	2,500	CNY	6,025	0.03
GREAT WEST LIFECO	10,984	CAD	289,016	0.44	KUNLUN ENERGY	52,000	HKD	40,673	0.01
IA FINANCIAL	43	CAD	2,701	0.24	KWEICHOU MOUTAI	1,500	CNY	397,273	0.03
LOBLAW	6,059	CAD	554,078	0.00	LUZHOU LAOJIAO	3,500	CNY	129,771	0.34
MANULIFE FINANCIAL CORP	58,123	CAD	1,064,670	0.47	NEW CHINA LIFE	3,300	CIVI	129,771	0.11
METRO, INC.	6,740	CAD	370,903	0.31	INSURANCE "H"	20,100	HKD	47,779	0.04
POWER CORP OF CANADA	6,833	CAD	174,542	0.31	PEOPLE'S INSURANCE	20,100	TIND	47,775	0.04
SUN LIFE FINANCIAL	0,033	CAD	174,542	0.13	GROUP OF CHINA "H"	132,000	HKD	44,056	0.04
SERVICES	6,076	CAD	284,910	0.24	PETROCHINA "H"	40,000	HKD	23,694	0.04
TOURMALINE OIL	81	CAD	3,365	0.24	PING AN BANK	20,270	CNY	36,960	0.02
TOORWALINE OIL	01	CAD	4,782,166	4.02	PING AN BANK PING AN INSURANCE	17,505	CNY	116,159	0.03
CHILE		-	4,702,100	4.02	QINGDAO HAIER "A"	15,100	CNY	49,836	0.10
CENCOSUD	40,328	CLD	78,298	0.07	SHAANXI COAL INDUSTRY	3,249	CNY	9,617	0.04
CENCOSOD	40,320	_	78,298	0.07	SHANGHAI PUDONG	3,249	CIVI	9,017	0.01
CHINA		_	•		DEVELOPMENT BANK	50,200	CNY	52,524	0.04
3SBIO	58,072	HKD	57,850	0.05	SHENZHEN INOVANCE	,		,-	
AGRICULTURAL BANK OF	-,		- ,		TECHNOLOGY "A"	6,300	CNY	64,450	0.05
CHINA	169,900	CNY	76,892	0.06	SHENZHEN MINDRAY BIO	2,230	-	.,	
AIER EYE HOSPITAL GROUP	13,900	CNY	62,847	0.05	MEDICAL ELECTRONICS	1,620	CNY	73,484	0.06
ANHUI CONCH CEMENT "H"	4,979	HKD	17,252	0.01	TONGWEI	1,012		5,730	0.00
	.,		,	3.0 .	· ·-·-	.,0 12		5,. 55	5.00

as at 31 March 2023

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TOPSPORTS INTERNATIONAL					VODAFONE GROUP	128,946	GBP	142,376	0.12
HOLDINGS	29,000	HKD	26,525	0.02		,	-	2,690,329	2.26
UNI-PRESIDENT CHINA					HONG KONG		-		
HOLDINGS	22,000	HKD	22,196	0.02	AIA GROUP	90,465	HKD	952,482	0.80
WH GROUP	256,000	HKD	152,623	0.13	BUDWEISER BREWING	26,100	HKD	79,630	0.07
WUXI APPTEC	1,986	CNY	22,976	0.02	CHINA MERCHANTS				
ZIGIN MINING GROUP "A"	13,052	CNY	23,533	0.02	HOLDINGS	10,000	HKD	15,338	0.01
		_	2,990,467	2.51	CK HUTCHISON HOLDINGS	101,000	HKD	626,590	0.53
CZECH REPUBLIC					CK INFRASTRUCTURE				
CEZ	4,889	CZK	237,788	0.20	HOLDINGS	2,500	HKD	13,599	0.01
KOMERCNI BANKA	1,225	CZK _	40,675	0.03	CLP HOLDINGS	60,500	HKD	436,990	0.37
		_	278,463	0.23	GALAXY ENTERTAINMENT	07.404		040 544	
DENMARK	0.4	DIGIC	100 707	0.44	GROUP	37,194	HKD	248,514	0.21
A P MOLLER - MAERSK	94	DKK	166,707	0.14	HANG SENG BANK	7,676	HKD	109,225	0.09
A P MOLLER - MAERSK	33	DKK _	59,897	0.05	HK EXCHANGES & CLEARING	16,900	HKD	749,633	0.63
EGYPT		-	226,604	0.19	JARDINE MATHESON KINGBOARD CHEMICALS	5,235	USD HKD	254,264 10,745	0.21 0.01
COMMERCIAL					POWER ASSETS HOLDINGS	3,500 53,000	HKD	284,244	0.01
INTERNATIONAL BANK	79.274	ECD	131,291	0.11	POWER ASSETS HOLDINGS	55,000		3,781,254	3.18
EASTERN TOBACCO	25,727		14,618	0.11	HUNGARY		-	3,761,234	3.10
LASTERIN TOBACCO	25,727	_	145,909	0.12	MOL HUNGARIAN				
FINLAND		_	140,000	0.12	OIL AND GAS	8.368	HUF	61,143	0.05
KESKO UYJ "B"	10.798	EUR	231,873	0.20	01271112 0710	0,000	-	61,143	0.05
NOKIA	15,673	EUR	77,009	0.26	INDIA		-	01,140	0.00
	.0,0.0		308,882	0.26	AVENUE SUPERMARTS	5.200	INR	215.197	0.18
FRANCE		_	,		BHARAT FORGE	4,751	INR	44,540	0.04
CARREFOUR	6,422	EUR	130,683	0.11	CIPLA	7,541	INR	82,629	0.07
DASSAULT AVIATION	994	EUR	197,519	0.17	COAL INDIA	40,903	INR	106,336	0.09
GDF SUEZ	11,152	EUR	176,265	0.15	COLGATE-PALMOLIVE (INDIA)	2,586	INR	47,431	0.04
IPSEN PROMESSES	940	EUR	104,373	0.09	EICHER MOTORS	4,012	INR	143,957	0.12
THALES	3,393	EUR	504,658	0.42	GODREJ CONSUMER				
TOTAL	20,781	EUR	1,230,022	1.03	PRODUCTS	4,981	INR	58,679	0.05
UNIBAIL-RODAMCO-WESTFIELD	3,646	EUR	195,525	0.16	INDRAPRASTHA GAS	12,501	INR	65,211	0.05
		_	2,539,045	2.13	ITC	118,201	INR	551,579	0.47
GERMANY		_			MAHINDRA & MAHINDRA	4,411	INR	62,191	0.05
BEIERSDORF	4,000	EUR	522,366	0.43	NESTLE INDIA	1,060	INR	254,151	0.21
FRESENIUS	8,726	EUR	236,440	0.20	NTPC	33,082	INR	70,485	0.06
FRESENIUS MEDICAL CARE	6,651	EUR	284,848	0.24	POWER GRID CORPORATION				
GEA GROUP	1,246	EUR	56,788	0.05	OF INDIA	76,128	INR	209,072	0.18
HENKEL	3,211	EUR	234,433	0.20	SUN PHARMACEUTICALS	28,946	INR	346,264	0.29
KNORR BREMSE	1,982	EUR	131,742	0.11	TATA GLOBAL BEVERAGES	16,657	INR	143,672	0.12
		_	1,466,617	1.23	TATA STEEL	73,672	INR	93,678	0.08
GREAT BRITAIN					TUBE INVESTMENTS OF INDIA	3,169	INR	98,198	0.08
HIKMA PHARMACEUTICALS	4,088	GBP	84,690	0.07	TVS MOTOR COMPANY	3,730	INR _	48,891	0.04
LIBERTY GLOBAL	3,685	USD	71,194	0.06	INDONECIA		_	2,642,161	2.22
NEXT	4,410	GBP	357,809	0.30	INDONESIA	252.704	IDD	00.410	0.00
PEARSON	20,360	GBP	211,614	0.18	ADARO ENERGY	353,724	IDR	68,412	0.06
RIO TINTO	3,397	GBP	230,382	0.19 0.41	ASTRA INTERNATIONAL	134,100	IDR	53,660	0.05 0.02
ROYALTY PHARMA	13,408 51,062	USD GBP	485,370	0.41	INDOFOOD SUKSES MAKMUR	45,100 650,163	IDR IDR	18,648	0.02
SAINSBURY (J)			176,338	0.15	SUMBER ALFARIA TRIJAYA	659,162		126,605	
TESCO	282,403	GBP	930,556	0.78	UNILEVER INDONESIA	294,400	IDR _	85,407 352,732	0.07 0.30
							_	352,132	0.30

as at 31 March 2023

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
IRELAND					MALAYSIA				
ACCENTURE CORP	1,311	USD	370,725	0.31	DIGI COM	37,600	MYR	36,982	0.03
DCC	1,985	GBP	116,336	0.10	GAMUDA	72,725	MYR	67,245	0.03
DCC	1,905		487,061	0.10	GENTING	27,914	MYR	29,480	0.00
ISRAEL		_	407,001	0.41	GENTING GENTING MALAYSIA	26,821	MYR	16,108	0.02
BANK LEUMI LE	34,391	ILS	257,886	0.22	MALAYAN BANKING	162,380	MYR	315,376	0.01
MIZRAHI TEFAHOT BANK	3,126	ILS	97,409	0.22	NESTLE BERHAD	2,600	MYR	80,784	0.27
NICE SYSTEMS	2,285	ILS	510,986	0.43	PETRONAS GAS	28,300	MYR	105,696	0.07
TOWER SEMICONDUCTOR	2,216	ILS	94,163	0.43	PUBLIC BANK	569,400	MYR	516,170	0.42
TOWER GENILOGIADOOT GIV	2,210	_	960,444	0.81	RHB CAPITAL	24,156	MYR	30,547	0.03
ITALY		_	300,444	0.01	SIME DARBY	61,600	MYR	30,015	0.03
ENEL	55,511	EUR	341,897	0.29	TELEKOM MALAYSIA	32,634	MYR	36,239	0.03
SNAM	80,026	EUR	425,679	0.25	TENAGA NASIONAL	89,600	MYR	187,424	0.00
SIVAIVI	00,020	LUIX	767,576	0.65	TENAGA NAGIONAL	09,000	- IVIIIX	1,452,066	1.22
JAPAN		_	101,010	0.00	MEXICO		_	1,402,000	1.22
BROTHER INDUSTRIES	9,200	JPY	137,699	0.12	AMERICA MOVIL	862,300	MXN	924,098	0.77
FUJI PHOTO FILM	345	JPY	17,363	0.12	GRUPO AEROPORTUARIO DE	002,000	WIXIN	324,030	0.77
HIROSE ELECTRIC	867	JPY	112,503	0.01	SUR "B"	3,365	MXN	102,763	0.09
ITOCHU	34,500	JPY	1,114,919	0.05	PROMOTORA Y OPERADORA	0,000	IVIZA	102,700	0.00
JAPAN POST HOLDINGS	87,800	JPY	710,171	0.60	DE INFRAESTRUCTURA	6,480	MXN	67,484	0.06
JAPAN TOBACCO	45,600	JPY	958,666	0.81	DE INTRAESTROOTORA	0,400		1,094,345	0.92
KDDI	33,165	JPY	1,019,944	0.86	NETHERLANDS		_	1,034,040	0.52
KOBAYASHI PHARMACEUTICAL	1,201	JPY	73,004	0.06	KONINKLIJKE PHILIPS	631	EUR	11,561	0.01
KYOWA HAKKO KOGYO	10,700	JPY	232,025	0.19	ROMINICE I THEIR O	001		11,561	0.01
MEIJI HOLDINGS	6,000	JPY	142,235	0.13	NORWAY		_	11,001	0.01
MITSUBISHI ELECTRIC	67,100	JPY	795,833	0.67	TELENOR	3,190	NOK	37,373	0.03
MITSUBISHI HEAVY	07,100	0	700,000	0.01	TELENOIT	0,100		37,373	0.03
INDUSTRIES	2,044	JPY	74,886	0.06	PHILIPPINES			01,010	0.00
MIZUHO FINANCIAL GROUP	18,400	JPY	259,638	0.22	BANK OF THE PHILIPPINES				
NGK INSULATORS	9,445	JPY	124,334	0.10	ISLANDS	63,515	PHP	119,751	0.10
NIPPON SHINYAKU	1,600	JPY	70,088	0.06	BDO UNIBANK	91,860	PHP	217,125	0.18
NISSHIN SEIFUN	7,300	JPY	85,073	0.07	METROPOLITAN	01,000		217,120	0.10
NKSJ HOLDINGS	11,987	JPY	473,031	0.40	BANK & TRUST	50,630	PHP	54,481	0.05
NTT	35,019	JPY	1,042,492	0.88	PHILIPPINE LONG	00,000		01,101	0.00
ONO PHARMACEUTICALS	12,200	JPY	253,368	0.21	DISTANCE TELEPHONE	3,295	PHP	86,065	0.07
OSAKA GAS	3,200	JPY	52,440	0.04	UNIVERSAL ROBINA	29,760	PHP	78,827	0.07
SEIKO EPSON	11,100	JPY	156,880	0.13	5.11.1 E.1.67.1E.1.10 E.1.10 t.	20,7.00		556,249	0.47
SEVEN AND I HOLDINGS	339	JPY	15,219	0.01	POLAND		_	000,210	
SHIMIZU	1,400	JPY	7,889	0.01	POLSKI KONCERN NAFTOWY				
SHIONOGI	9,900	JPY	444,604	0.37	ORLEN	21,612	PIN	292,170	0.25
SOFTBANK CORP	21,500	JPY	247,002	0.21	0.122.1	2.,0.2		292,170	0.25
SUMITOMO CORP	41,386	JPY	727,963	0.61	QATAR		_	202,0	
T&D HOLDINGS	3,100	JPY	38,223	0.03	QATAR				
TAKEDA PHARMACEUTICAL	3,100	JPY	101,322	0.09	ELECTRICITY & WATER	14,720	QAR	68,222	0.06
TOYOTA TSUSHO	7,100	JPY	299,812	0.25	QATAR INDUSTRIES	56,617	QAR	202,203	0.16
YAKULT HONSHA	5,052		365,548	0.31	QATAR INTERNATIONAL	,		,	
	-,	_	10,154,174	8.54	ISLAMIC BANK	24,330	QAR	66,099	0.06
KUWAIT		_	,,			,	_	336,524	0.28
GULF BANK OF KUWAIT	6,040	KWD	5,866	0.00	SAUDI ARABIA		_	- 30,027	
	3,510		5,866	0.00	ETIHAD ETISALAT	14,973	SAR	164,541	0.14
LUXEMBOURG		_	-,		SAUDI ELECTRICITY	32,309		201,065	0.17
ARCELORMITTAL	9,154	EUR	277,575	0.23		32,000		365,606	0.31
,	0,104		277,575	0.23	SINGAPORE		_	555,550	0.01
		_		3.23	JARDINE CYCLE & CARRIAGE	1,164	SGD	27,385	0.02
					S. S. IDINE OT SEE & OAKKIAGE	1,104	_	27,385	0.02
							_	21,000	0.02

as at 31 March 2023

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SOUTH AFRICA					NOVATEK MICROELECTRONICS	19,071	TWD	270,273	0.23
IMPALA PLATINUM	13,980	ZAR	129,403	0.11	PEGATRON CORP	60,000	TWD	137,351	0.12
KUMBA IRON ORE	161	ZAR	4,088	0.00	POU CHEN	34,436	TWD	35,287	0.03
OUTSURANCE GROUP	33,434	ZAR	65,841	0.06	WALSIN LIHWA	52,000	TWD	83,258	0.07
		-	199,332	0.17				2,039,699	1.71
SOUTH KOREA		-			THAILAND				
BIG HIT ENTERTAINMENT	338	KRW	49,044	0.04	BUMRUNGRAD HOSPITAL	11,131	THB	73,566	0.06
DONGBU INSURANCE	1,436	KRW	82,618	0.07	INTOUCH HOLDINGS PUBLIC				
E-MART	58	KRW	4,705	0.00	COMPANY	44,540	THB	96,388	0.08
F&F	182	KRW	19,502	0.02			_	169,954	0.14
GS HOLDINGS	69	KRW	2,141	0.00	UNITED ARAB EMIRATES				
HANKOOK TIRE	901	KRW	24,085	0.02	ABU DHABI ISLAMIC BANK	35,145	AED	95,506	0.08
HYUNDAI MERCHANT MARINE	7,071	KRW	110,531	0.09	EMIRATES NBD	58,944	AED	211,059	0.17
KANGWON LAND	262	KRW	4,005	0.00	EMIRATES				
KOREAN AIRLINES	4,110	KRW	73,243	0.06	TELECOMMUNICATIONS	11,241	AED	67,523	0.06
KT & G	3,532	KRW	227,626	0.20	MULTIPLY GROUP	83,996	AED	74,104	0.06
LG HOUSEHOLD &					Q HOLDING PJSC	10,347	AED _	7,156	0.01
HEALTHCARE	240	KRW	110,612	0.09			_	455,348	0.38
LG UPLUS CORP	6,092	KRW	50,679	0.04	UNITED STATES				
N C SOFT	486	KRW	138,686	0.12	ABBVIE	4,700	USD	743,540	0.62
ORION CORP	80	KRW	8,394	0.01	AGILENT TECHNOLOGIES	3,814	USD	525,035	0.44
POSCO	1,743	KRW	492,702	0.42	ALLSTATE	6,553	USD	723,910	0.61
S1 CORP	345	KRW	14,655	0.01	ALPHABET "A"	12,199	USD	1,251,434	1.05
SAMSUNG BIOLOGICS	146	KRW	88,373	0.07	AMAZON.COM	7,764	USD	799,149	0.67
SAMSUNG ELECTRONICS	3,499	KRW	172,014	0.15	AMERICAN FINANCIAL GROUP	671	USD	81,171	0.07
SK BIOSCIENCE	849	KRW	47,020	0.04	AMGEN	4,208	USD	1,011,856	0.85
ODAIN		-	1,720,635	1.45	APPLE	26,258	USD	4,274,803	3.60
SPAIN					ARCH CAPITAL GROUP	8,766	USD	594,729	0.50
CORP ACCIONA ENERGIAS	0.040	ELID.	404 404	0.00	ARISTA NETWORKS AT&T	2,373	USD	391,450	0.33
RENOVABLES	2,613	EUR	101,121	0.08		9,941	USD	189,823	0.16
ENAGAS ENDESA	4,879	EUR EUR	93,930	0.08 0.19	BAKER HUGHES	2,835	USD USD	81,520	0.07
GRIFOLS "A"	10,426 7,517	EUR	226,377	0.19	BROWN-FORMAN "B" CATALENT	9,676	USD	620,812 72,512	0.52 0.06
RED ELECTRICA	7,517	EUR	74,482	0.06	CHEVRON	1,101 9,180	USD	1,494,596	1.27
CORPORACION	13,184	EUR	232,331	0.20	CHIPOTLE MEXIAN GRIL	233	USD	396,536	0.33
CORPORACION	13,104	EUN	728,241	0.20	CINCINNATI FINANCE	5,565	USD	619,885	0.52
SWITZERLAND			720,241	0.01	CISCO SYSTEMS	28,614	USD	1,480,202	1.25
BARRY CALLEBAUT	118	CHF	250,841	0.21	CMS ENERGY	10,942	USD	668,447	0.56
LOGITECH INTERNATIONAL	1,413	CHF	82,192	0.27	COGNEX	6,036	USD	297,213	0.25
NOVARTIS	15,432	CHF	1,417,268	1.18	COGNIZANT TECHNOLOGY	0,000	OOD	257,210	0.20
ROCHE HOLDING	2,064	CHF	589,343	0.50	SOLUTIONS	9,030	USD	543,967	0.46
SGS SURVEILLANCE	221	CHF	487,697	0.41	COLGATE-PALMOLIVE	5,594	USD	421,955	0.35
ZURICH INSURANCE GROUP	2,419	CHF	1,160,845	0.98	CONOCOPHILLIPS	40	USD	3,969	0.00
20110111100101102 011001	2,410	•	3,988,186	3.35	CONS EDISON	10,663	USD	1,014,158	0.85
TAIWAN		•	0,000,100		CONSTELLATION ENERGY	12,974		1,002,890	0.84
ASUSTEK COMPUTER	26,549	TWD	237,609	0.20	COSTCO WHOLESALE	2,232		1,106,581	0.93
CATHAY FINANCIAL HOLDING	258,618		355,045	0.30	CVS CAREMARK	12,174		907,450	0.76
CHINA AIR LINES	18,904	TWD	12,107	0.01	DELL TECHNOLOGIES		USD	190,680	0.16
CHUNGHWA TELECOM	140,460	TWD	551,276	0.45	DELTA AIR LINES	4,880		169,312	0.14
EVA AIRWAYS	40,420	TWD	35,644	0.03	DR HORTON	4,499		432,534	0.36
FAR EASTERN NEW CENTURY	117,000	TWD	120,276	0.10	DTE ENERGY	7,290	USD	792,860	0.67
FAR EASTONE	,0	-	,		DUKE ENERGY	3,540		341,398	0.29
TELECOMMUNICATIONS	53,000	TWD	130,901	0.11	ELANCO ANIMAL HEALTH	601	USD	5,532	0.00
MICRO-STAR INTERNATIONAL	14,943		70,672	0.06	EOG RESOURCES	4,485		511,245	0.43

as at 31 March 2023

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
EQT	2,231	USD	70,990	0.06	ROBERT HALF				
EXELON	13,338	USD	553,527	0.47	INTERNATIONAL	3,959	USD	312,761	0.26
EXXON MOBIL	12,320	USD	1,348,670	1.13	SCHEIN HENRY	4,978	USD	401,824	0.34
F5 NETWORKS	2,217	USD	321,908	0.27	SNAP-ON	2,109	USD	513,078	0.43
FACEBOOK	9,626	USD	2,020,402	1.71	STEEL DYNAMICS	2,635	USD	293,592	0.25
FASTENAL	5,065	USD	270,167	0.23	SW AIRLINES	2,983	USD	95,844	0.08
FNFV GROUP	2,887	USD	99,746	0.08	TARGET	461	USD	75,249	0.06
GENERAL DYNAMICS	4,523	USD	1,029,163	0.86	TESLA MOTORS	528	USD	106,292	0.09
GENERAL MOTORS	17,709	USD	644,253	0.54	TEXAS INSTRUMENTS	7,436	USD	1,377,891	1.16
GILEAD SCIENCES	15,750	USD	1,291,973	1.09	T-MOBILE US	7,628	USD	1,104,000	0.93
GRACO	3,582	USD	259,516	0.22	TRAVELERS COMPANIES	414	USD	70,662	0.06
GRAINGER W W	1,616	USD	1,094,226	0.92	TYSON FOODS "A"	10,554	USD	620,575	0.52
HEICO	1,390	USD	237,899	0.32	UGI	6,711	USD	229,449	0.32
HOLOGIC	9,756	USD	787,992	0.20	UNITED RENTALS	1,633	USD	642,520	0.19
HUNTINGTON INGALLS	9,730	OSD	707,992	0.00	UNITED THERAPEUTICS	1,809	USD	395,339	0.33
INDUSTRIES	414	USD	85,652	0.07	UNITEDHEALTH GP	642	USD	303,615	0.33
INCYTE GENOMICS	1,279	USD	91,461	0.07	UNIVERSAL HEALTH	042	USD	303,013	0.20
JOHNSON & JOHNSON	10,859	USD		1.41	SERVICES "B"	2,195	USD	275.451	0.23
JP MORGAN CHASE			1,671,418	0.11	VERIZON COMMUNICATIONS		USD	275,451	
	1,009	USD	131,019			27,739		1,076,273	0.90
JUNIPER NETWORKS	10,981	USD	374,891	0.32	VERTEX PHARMACEUTICALS	342	USD	107,166	0.09
KEYSIGHT TECHNOLOGIES	5,831	USD	933,776	0.78	WATERS	2,193	USD	679,062	0.57
KNIGHT SWIFT	4.470	LIOD	05.400	0.05	WEYERHAEUSER	4,307	USD	127,487	0.11
TRANSPORTATION HOLDINGS	1,170	USD	65,192	0.05	WP CAREY REIT	7,278	USD	560,406	0.47
LABORATORY AMER	3,338	USD	759,629	0.64	YUM BRANDS	457	USD	60,207	0.05
LENNAR	1,754	USD	181,486	0.15	ZEBRA TECHNOLOGIES "A"	1,870	USD	585,965	0.49
LIBERTY GLOBAL	543	USD	10,977	0.01	ZOETIS	6,108	USD	1,004,216	0.84
LKQ	9,807	USD	549,878	0.46			_	65,743,472	55.25
LOEWS	7,640	USD	441,286	0.37	TOTAL SHARES		_	116,335,807	97.76
LPL FINANCIAL HOLDINGS	3,108	USD	627,132	0.53					
LULULEMON ATHLETICA	2,027	USD	728,808	0.61	PREFERRED SHARES				
MARKEL	529	USD	672,666	0.57					
MCDONALDS	3,217	USD	901,307	0.76	GERMANY				
MERCK & CO	10,618	USD	1,123,597	0.94	HENKEL	6,216		487,053	0.41
MGM RESORTS					PORSCHE	5,120	EUR	295,042	0.25
INTERNATIONAL	3,054	USD	135,155	0.11			_	782,095	0.66
MICRON TECHNOLOGY	5,744	USD	351,073	0.30	TOTAL PREFERRED SHARES	_	_	782,095	0.66
MICROSOFT	10,917	USD	3,099,556	2.61	TOTAL TRANSFERABLE SECURITIE				
MONSTER BEVERAGE	21,440	USD	1,147,683	0.96	ADMITTED TO AN OFFICIAL STOCK			117,117,902	98.42
NETAPP	8,170	USD	516,671	0.43	EXCHANGE LISTING		_		
NETFLIX	810	USD	275,951	0.23					
NRG ENERGY	6,556	USD	220,675	0.19	TRANSFERABLE SECURITIES TRAD	ED ON AN	OTHER REG	BULATED	
NUCOR	1,648	USD	252,078	0.21	MARKET				
NVIDIA	983	USD	269,804	0.23					
PEPSICO	2,777	USD	505,331	0.42	SHARES				
PFIZER	30,983	USD	1,254,347	1.05					
PPL	2,844	USD	78,608	0.07	QATAR				
PRINCIPAL FINANCIAL GROUP	792	USD	58,703	0.05	OOREDOO QSC	16,420	QAR	42,358	0.04
PROCTER AND GAMBLE	8,704	USD	1,288,888	1.08			_	42,358	0.04
QORVO	3,823	USD	384,020	0.32	SOUTH KOREA		_		
QUALCOMM	2,161	USD	274,836	0.23	INDUSTRIAL BANK OF KOREA	9,186	KRW	71,267	0.06
QUEST DIAGNOSTICS	4,379	USD	615,381	0.52			_	71,267	0.06
REGENERON PHARMS	1,041	USD	852,027	0.72	TAIWAN		_		
	•		•		E INK HOLDINGS	24,414	TWD	147,939	0.12
						-	_	147,939	0.12
							_		

as at 31 March 2023

Description	Quantity	Currency	Evaluation	% net assets
UNITED ARAB EMIRATES	04.044	450	50.074	0.05
ABU DHABI COMMERCIAL BANK	24,944	AED _	56,374 56,374	0.05 0.05
UNITED STATES		_	56,374	0.05
ALPHABET	6,753	USD	695,222	0.58
ALITABLI	0,700	-	695,222	0.58
TOTAL SHARES		-	1,013,160	0.85
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATE		-	1,013,160	0.85
TRADED ON ANOTHER REGULATE	DIVIANNEI	-		
OTHER TRANSFERABLE SECURITI	ES			
SHARES				
RUSSIAN FEDERATION				
INTER RAO UES*	1,320,800	DUR		0.00
INTERTION DES	1,320,000	- NOD		0.00
TOTAL SHARES		_	-	0.00
DEPOSITARY RECEIPTS				
NETHERLANDS				
X5 RETAIL GROUP*	4.312	RUB	_	0.00
	,-	-	-	0.00
RUSSIAN FEDERATION		_		
MAGNIT*	11,945	USD	=	0.00
			-	0.00
TOTAL DEPOSITARY RECEIPTS		_	-	0.00
TOTAL OTHER TRANSFERABLE SE	CURITIES	_	-	0.00
TOTAL INVESTMENTS		_	118,131,062	99.27
OTHER NET ASSETS		_	866,763	0.73
TOTAL NET ASSETS		_	118,997,825	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.

as at 31 March 2023

Global Real Estate Equity Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SPAIN				
TRANSFERABLE SECURITIES A	DMITTED TO A	N OFFICIAL	STOCK		INMOBILIARIA COLONIAL	1,698,358	EUR	10,757,405 10,757,405	1.56 1.56
EXCHANGE LISTING	DMITTED TO A	N OFFICIAL	SIUCK		UNITED STATES		_	10,757,405	1.56
EXCITATION FIGURE					ALEXANDRIA REAL ESTATE				
SHARES					REIT	101,207	USD	12,460,606	1.81
					AVALONBAY COMMUNITIES	58,835	USD	9,733,074	1.41
AUSTRALIA					BROADSTONE NET LEASE	797,052	USD	13,422,356	1.95
VICINITY CENTRES REIT	9,433,258	AUD	12,288,367	1.78	CAMDEN PROPERTY REIT	168,304	USD	17,384,120	2.52
		_	12,288,367	1.78	COUSINS PROPERTIES	340,816	USD	7,170,769	1.04
BELGIUM		_			CUBESMART	499,491	USD	22,811,754	3.31
AEDIFICA	107,072	EUR	8,590,850	1.24	EQUITY LIFESTYLE				
WAREHOUSES DE PAUW	546,624	EUR	16,189,157	2.35	PROPERTIES REIT	247,964	USD	16,469,769	2.39
		_	24,780,007	3.59	EQUITY RESIDENTIAL	166,751	USD	9,833,306	1.42
CANADA					ESSEX PROPERTY REIT	46,783	USD	9,610,164	1.39
RIOCAN REIT	631,346	CAD	9,435,085	1.37	FEDERAL REALTY				
		_	9,435,085	1.37	INVESTMENT TRUST	198,826	USD	19,246,357	2.79
FRANCE					HEALTHPEAK	877,540	USD	18,827,621	2.73
KLEPIERRE	226,773	EUR	5,119,725	0.74	INVITATION HOMES REIT	627,054	USD	19,350,886	2.80
OFFINANC		-	5,119,725	0.74	KIMCO REALTY	1,011,521	USD	19,188,553	2.78
GERMANY					NATIONAL RETAIL	454 454	LICD	40.074.005	0.05
DEUTSCHE ANNINGTON	C45 404	ELID	44 047 044	4.00	PROPERTIES	451,454	USD	19,674,365	2.85
IMMOBILIEN	615,421	EUR	11,617,344	1.68	PROLOGIS	342,535	USD	42,176,334	6.11 3.31
LEG IMMOBILIEN GMBH	226,234	EUR _	12,412,491 24,029,835	1.80 3.48	PUBLIC STORAGE REALTY INCOME	76,999 311,051	USD USD	22,837,132	2.82
GREAT BRITAIN		-	24,029,835	3.48	REGENCY CENTERS	311,051	USD	19,443,798 18,963,665	2.82
BIG YELLOW GROUP REIT	515.019	GBP	7.405.929	1.07	REXFORD INDUSTRIAL	314,020	USD	10,903,003	2.73
BRITISH LAND REIT	2,179,161	GBP	10,440,892	1.51	REALTY	296,508	USD	17,491,007	2.53
DERWENT LONDON REIT	241,814	GBP	7,014,327	1.02	SIMON PROPERTY GROUP	43,890	USD	4,803,322	0.70
GREAT PORTLAND ESTATES	1,328,265	GBP	8,285,572	1.20	VENTAS	424,207	USD	18,215,449	2.64
LAND SECURITIES	911,815	GBP	7,003,494	1.01	12.117.6	.2.,201	_	359,114,407	52.05
LONDONMETRIC PROPERTY	3,361,963	GBP	7,260,025	1.05	TOTAL SHARES		_	621,886,148	90.13
SEGRO REIT	2,167,277	GBP	20,569,605	2.99	TOTAL TRANSFERABLE SECURI	TIES	_	,,	
UNITE GROUP	742,636	GBP	8,764,528	1.27	ADMITTED TO AN OFFICIAL STO			621,886,148	90.13
	,	_	76,744,372	11.12	EXCHANGE LISTING				
HONG KONG		-					_		
THE LINK REIT	1,121,774	HKD	7,216,554	1.05	TRANSFERABLE SECURITIES TR	ADED ON AN	OTHER REG	ULATED	
			7,216,554	1.05	MARKET				
JAPAN									
ADVANCE RESIDENCE					SHARES				
INVESTMENT	6,455	JPY	15,350,570	2.23					
GLP REIT "J"	12,729	JPY	13,686,377	1.98	UNITED STATES				
JAPAN REAL ESTATE					WELLTOWER	266,928	USD	18,797,070	2.72
INVESTMENT	1,673	JPY	6,637,193	0.96			_	18,797,070	2.72
NIPPON BUILDING FUND	1,583	JPY	6,553,708	0.95	TOTAL SHARES		_	18,797,070	2.72
NIPPON PROLOGIS REIT	6,383	JPY _	13,443,196	1.95	TOTAL TRANSFERABLE SECURI			18,797,070	2.72
		-	55,671,044	8.07	TRADED ON ANOTHER REGULAT	TED MARKET	_		
SINGAPORE	40.000.5	005	00 005 0:-						
CAPITAMALL REIT	13,628,099	SGD	20,295,315	2.94					
MAPLETREE LOGISTICS REIT	12,777,700	SGD	16,434,032	2.38					
		-	36,729,347	5.32					

as at 31 March 2023

Global Real Estate Equity (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEM	иES			
CANADA ALLIED PROPERTIES REIT	403,440	CAD _	7,279,717 7,279,717	1.05 1.05
FRANCE GECINA	107,947	EUR _	11,200,145 11,200,145	1.62 1.62
JAPAN UNITED URBAN INVESTMENT	10,299	JPY	11,065,873 11,065,873	1.60 1.60
UNITED STATES FIRST INDUSTRIAL REALTY TRUST	316,102	USD	16,582,711	2.41
TOTAL COLLECTIVE INVESTMENT	SCHEMES	-	16,582,711 46,128,446 686,811,664	2.41 6.68 99.53
OTHER NET ASSETS TOTAL NET ASSETS		_	3,276,379 690,088,043	0.47 100.00

as at 31 March 2023

Brazil Equity Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% ne asset
INVESTMENTS					PREFERRED SHARES				
TRANSFERABLE SECURITIES ADM	MITTED TO A	N OFFICIAL	STOCK		BRAZIL				
EXCHANGE LISTING					BANCO BRADESCO	2,401,314	BRL	6,317,939	4.52
					BRADESPAR BRASIL	566,300	BRL	3,027,936	2.16
SHARES					CENTRAIS ELECTRICAS				
					BRASILEIRAS "B"	588,100	BRL	4,244,086	3.03
BRAZIL					GERDAU	917,490	BRL	4,621,605	3.30
AMBEV	2,093,700	BRL	5,938,053	4.24	ITAU INVESTIMENTOS	1,453,400	BRL	2,364,883	1.69
ATACADAO DISTRIBUICAO					ITAU UNIBANCO BANCO				
COMERCIO E INDUSTRIA					MULTIPLO	2,711,300	BRL	13,293,807	9.51
LTDA	702,400	BRL	1,770,459	1.27	PETROBRAS	1,751,399	BRL	8,238,423	5.89
B3 SA BRASIL BOLSA							-	42,108,679	30.10
BALCAO	2,687,269	BRL	5,512,075	3.94	TOTAL PREFERRED SHARES		-	42,108,679	30.10
BANCO BTG PACTUAL	1,376,700	BRL	5,454,939	3.90	TOTAL TRANSFERABLE SECUI	RITIES	-		
BANCO DO BRASIL	132,300	BRL	1,025,209	0.73	ADMITTED TO AN OFFICIAL ST	оск		131,025,196	93.65
BB SEGURIDADE					EXCHANGE LISTING			-	
PARTICIPACOES	175,300	BRL	1,123,317	0.80			-		
BRF	159,300	BRL	197,623	0.14	COLLECTIVE INVESTMENT SCI	HEMES			
CENTRAIS ELECTRICAS	,		, , , ,						
BRASILEIRAS	456,600	BRL	3,035,745	2.17	GERMANY				
COSAN INDUSTRIA	,		-,,-		ISHARES MSCI BRAZIL UCITS	120,773	USD	3,846,620	2.75
COMERCIO	1,335,000	BRL	4,083,793	2.92		,	-	3,846,620	2.75
ENERGISA	302,800	BRL	2,457,516	1.76	TOTAL COLLECTIVE INVESTME	NT SCHEMES	-	3,846,620	2.75
HAPVIDA PARTICIPACOES E	002,000	2.12	2, .0.,	0	TOTAL INVESTMENTS		-	134,871,816	96.40
INVESTIMENTOS	4,493,323	BRL	2,330,741	1.67	OTHER NET ASSETS		-	5,038,559	3.60
INTER & CO	148,074	BRL	259,628	0.19	TOTAL NET ASSETS		-	139,910,375	100.00
JBS	304,400	BRL	1,090,863	0.78	TOTAL NET AGGETG		-	100,010,010	100.00
KLABIN	179,800	BRL	645,049	0.46					
LOCALIZA RENT A CAR	576,065	BRL	6,187,565	4.41					
LOCALIZA RENT A CAR	570,005	DILL	0,107,000	7.71					
SA RIGHTS	2,577	BRL	7,034	0.01					
LOJAS RENNER	1,185,910	BRL	3,943,483	2.82					
MAGAZINE LUIZA	2,886,600	BRL	1,907,225	1.36					
NATURA & CO HOLDINGS	501,400	BRL	1,313,267	0.94					
PETRO RIO	365,200	BRL	2,278,966	1.63					
RAIA DROGASIL	296,100	BRL	1,458,235	1.04					
REDE D'OR SAO LUIZ	605,800	BRL	2,585,575	1.85					
SABESP ON	354,900	BRL	3,559,324	2.54					
SUZANO PAPEL E CELULOSE	670,100	BRL	5,585,213	3.99					
TOTVS	102,700	BRL	575,659	0.41					
VALE	701,633	BRL	11,231,110	8.02					
VIBRA ENERGIA	329,500	BRL	933,212	0.67					
WEG	1,129,600		9,243,549	6.62					
WEG	1,123,000		85,734,427	61.28					
UNITED STATES		_	00,704,427	01.20					
MERCADOLIBRE	1,924	LISD	2,521,267	1.80					
MEI (O) DOLIDINE	1,524	_	2,521,267	1.80					
TOTAL SHARES		_	88,255,694	63.08					
DEPOSITARY RECEIPTS									
BRAZIL									
VALE	41,392	USD	660,823	0.47					
		_	660,823	0.47					
TOTAL DEPOSITARY RECEIPTS		_	660,823	0.47					
				0.71					

as at 31 March 2023

Economic Scale US Equity Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					JERSEY				
					AMCOR	20,612	USD	231,164	0.09
TRANSFERABLE SECURITIES ADM	MITTED TO A	N OFFICIAL	STOCK		DELPHI AUTOMOTIVE CORP	6,885	USD	761,481	0.29
EXCHANGE LISTING							_	992,645	0.38
					LIBERIA				
SHARES					ROYAL CARIBEAN CRUISES	1,816	USD _	118,639	0.05
CANADA					NETHERLANDS		_	118,639	0.05
LIONS GATE ENTERTAINMENT	15,878	USD	174,340	0.07	CORE LABORATORIES	1,403	USD	31,441	0.01
MASONITE INTERNATIONAL	-,-		,-		NXP SEMICONDUCTORS	2,239	USD	410,297	0.16
CORP	735	USD	65,613	0.03		,	_	441,738	0.17
PROGRESSIVE WASTE			,-		SINGAPORE		_	,	
CONNECTIONS	937	USD	130,675	0.04	FLEXTRONICS				
RITCHIE BROTHERS					INTERNATIONAL	42,116	USD	950,558	0.36
AUCTIONEERS	557	USD	31,253	0.01		, -	_	950,558	0.36
		_	401,881	0.15	SWITZERLAND		_	,	
CHINA		_	· · · · · · · · · · · · · · · · · · ·		ACE	1,668	USD	324,542	0.13
SIGNET JEWELERS	1,271	USD	97,613	0.04	GARMIN	1,067	USD	106,391	0.04
		_	97,613	0.04	T E CONNECTIVITY	2,296	USD	298,710	0.11
GREAT BRITAIN								729,643	0.28
CAPRI HOLDINGS	1,566	USD	72,835	0.03	UNITED STATES				
CUSHMAN AND WAKEFIELD	22,389	USD	231,950	0.08	3M CO	6,377	USD	662,188	0.25
GATES INDUSTRIAL	7,281	USD	100,187	0.04	AARON'S	4,313	USD	40,628	0.02
JANUS HENDERSON GROUP	2,768	USD	72,494	0.03	ABBOTT LABORATORIES	9,121	USD	916,661	0.35
NOBLE CORP	1,123	USD	43,864	0.02	ABBVIE	6,507	USD	1,029,407	0.39
ROYALTY PHARMA	2,521	USD	91,260	0.03	ABERCROMBIE & FITCH	4,494	USD	122,551	0.05
SENSATA TECHNOLOGIES					ABM INDUSTRIES	12,328	USD	553,034	0.21
HOLDING	2,495	USD	123,627	0.05	ACADIA HEALTHCARE	1,250	USD	89,725	0.03
TRONOX HOLDINGS	3,721	USD	52,875	0.02	ACCO BRANDS	5,565	USD	29,383	0.01
			789,092	0.30	ACI WORLDWIDE	1,490	USD	39,947	0.02
IRELAND					ACTIVISION	1,793	USD	152,477	0.06
ACCENTURE CORP	8,630	USD	2,440,390	0.94	ACUITY BRANDS	439	USD	79,463	0.03
ALLEGION	678	USD	72,038	0.03	ACUSHNET HOLDINGS				
AON PLC IRELAND	1,576	USD	495,132	0.19	CORP	694	USD	35,005	0.01
CIMPRESS	2,160	USD	94,198	0.04	ADDUS HOMECARE	883	USD	93,051	0.04
ENDO INTERNATIONAL	143,693	USD	10,791	0.00	ADEIA	998	USD	8,762	0.00
JAZZ PHARMACEUTICALS	198	USD	28,708	0.01	ADOBE SYSTEMS	805	USD	308,114	0.12
JOHNSON CONTROLS					ADT INC	19,182	USD	137,631	0.05
INTERNATIONAL	11,161	USD	667,316	0.26	ADTALEM GLOBAL				
MEDTRONIC	11,173	USD	896,967	0.34	EDUCATION	746	USD	28,572	0.01
NEW LINDE	2,283	USD	802,794	0.31	ADVANCE AUTO PARTS	1,373	USD	165,955	0.06
NVENT ELECTRIC	2,131	USD	90,802	0.03	ADVANCED DRAINAGE				
PENTAIR	2,446	USD	133,356	0.05	SYSTEMS	319	USD	26,723	0.01
PERRIGO	3,330	USD	118,748	0.05	ADVANCED ENERGY				
SEAGATE TECHNOLOGY					INDUSTRIES		USD	35,052	0.01
HOLDINGS	5,269		344,382		ADVANCED MICRO DEVICES	2,078		201,109	80.0
STERIS		USD	81,000		ADVANTAGE SOLUTIONS	111,621		176,361	0.07
TRANE TECHNOLOGIES	1,450		266,177	0.10		4,202		353,472	0.14
TRINSEO	1,053	USD	22,124	0.01	AES	2,599		61,986	0.02
WEATHERFORD	2 22=	LIOD	400.005	c ==	AFFILIATED MANAGERS		USD	82,996	0.03
INTERNATIONAL	3,095		180,996	0.07	AFLAC	3,222		207,658	0.08
WILLIS TOWERS WATSON	1,358	080	312,951	0.12	AGCO		USD	135,154	0.05
		_	7,058,870	2.71	AGILENT TECHNOLOGIES	725	USD	99,804	0.04
					AIR PRODUCTS &	F70	LICD	160.050	0.00
					CHEMICALS	5/9	USD	163,353	0.06

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

as at 31 March 2023

Economic Scale US Equity (continued) Statement of investments as at 31 March 2023 (expressed in USD)

ARI TRANSPORT SERVICES GROUP 1,195 USD 24,928 0.01 ARTEROR RESOURCES CORP 1,088 USD 24,091 0.02 ARTEROR RESOURCES CORP 1,088 USD 24,509 0.01 ARTEROR RESOURCES CORP 1,088 USD 24,509 0.01 ARTEROR RESOURCES CORP 1,088 USD 113,696 0.02 AACAMAN TECHNOLOGIES 9,081 USD 14,986 0.02 AACAMAN TECHNOLOGIES 9,081 USD 14,986 0.02 AACAMAN TECHNOLOGIES 1,081 0.02	Description	Quantity	Currency	Evaluation	% net	Description	Quantity	Currency	Evaluation	% net assets
RROUP 1.195 USD 24.928 0.01 ANTERO RESOURCES CORP 1.008 USD 24.959 0.01 ANTERO RESOURCES CORP 1.008 USD 54.004 0.22 ANTERCHNOLOGIES 9.05 USD 70.309 0.03 AO SMITH 1.655 USD 154.206 0.02 ANTERCHNOLOGIES 9.05 USD 70.309 0.03 AO SMITH 1.655 USD 154.206 0.03 APARAMATECHNOLOGIES 9.05 USD 74.966 0.06 APARAMATECHNOLOGIES 1.002 1.002 APARAMATECHNOLOGIES 1.002 1.002 APARAMATECHNOLOGIES 1.0002 1.0002 1.00000 1.00000 1.00000 1.0000 1.0000 1.00000 1.00000 1.00000 1.0000 1.0000 1.00000 1.0000 1										
AIRENBB 338 USD 42,091 0.02 ANTHEM 1,123 USD 514,0964 0.20 ANTHEM 1,655 USD 113,656 0.04 ALASAKA AIR GROUP 3,096 USD 153,006 0.05 APA 3,776 USD 1134,275 0.05 APA ALASAKA AIR GROUP 3,096 USD 153,006 0.06 APA 3,776 USD 134,075 0.05 APA ALASAKA AIR GROUP 3,096 USD 149,327 0.01 APA ARTHEMETINCOME REIT 994 USD 34,830 0.01 ALECHENY TECHNOLOCIES 1,357 USD 149,327 USD 34,096 0.02 API GROUP 1,532 USD 34,547 0.01 ALECHENY TECHNOLOCIES 1,357 USD 53,069 0.02 API GROUP 1,532 USD 34,547 0.01 ALECHENY TECHNOLOCIES 1,357 USD 53,069 0.02 API USD 34,083 USD 34,096 0.01 ALECHENY TECHNOLOCIES 1,357 USD 53,069 0.02 API USD 34,083 USD 6,010 USD 34,083 0.01 ALECHENY TECHNOLOCIES 1,357 USD 53,069 0.02 API USD 34,083 USD 34,050 0.01 ALECHENY TECHNOLOCIES 1,357 USD 54,069 USD 76,024 DATA ALECHENY TECHNOLOCIES 1,357 USD 34,050 USD 84,050 US	AIR TRANSPORT SERVICES					ANSYS	148	USD	48,577	0.02
AKAMAH TECHNOLOGIES 905 USD 70,300 0.03 AO SMITH 1,555 USD 113,586 USD 13,000 0.04 ALSAN AIR RORUP 3,666 USD 153,060 0.06 AFA AIR 3,76 USD 34,830 0.01 ALSAN AIR RORUP 1,522 USD 34,830 0.01 ALIGN TECHNOLOGY 397 USD 1,59,570 0.02 APPLE 39,933 USD 8,501,001 2,501,001 0.00 ALIGN TECHNOLOGY 397 USD 159,057 0.02 APPLE 39,933 USD 8,501,001 3,57,601 0.01 ALIGN TECHNOLOGY 1,501 USD 33,668 0.02 APPLE 39,933 USD 8,501,001 0.01 ALIGN TECHNOLOGY 1,501 USD 33,668 0.02 APPLE 39,933 USD 8,501,001 0.01 ALIGN TECHNOLOGY 1,501 USD 33,668 0.02 APPLE 39,933 USD 8,501,001 0.01 ALIGN TECHNOLOGY 1,501 USD 33,668 0.01 ALIAN CENTRAL THAN AIR	GROUP	1,195	USD	24,928	0.01	ANTERO RESOURCES CORP	1,068	USD	24,559	0.01
ALASHA AIR GROUP ALBASHAYIN TEAMTONAL "A" 277 USD 24,753 0.01 AFARTMENT INCOME REIT 994 USD 34,850 0.01 ALBASHANE 199 USD 44,753 0.01 AFARTMENT INCOME REIT 994 USD 34,850 0.01 ALBASHANE 199 USD 44,866 0.02 AFIGROUP 152 0.05 34,547 0.01 ALBASHANE 199 USD 34,0547 0.01 ALBASHANE 199 USD 35,059 0.02 APPLE 39,933 USD 6,501,001 2.50 ALBASHANE 199 USD 56,552 0.02 APPLE MATERIALS 2.77 USD 35,069 0.02 APPLE MATERIALS 2.77 USD 55,052 0.02 APPLE MATERIALS 2.77 USD 56,052 0.02 APPLE MA	AIRBNB	336	USD	42,091	0.02	ANTHEM	1,123	USD	514,064	0.20
ALBARY INTERNATIONAL "A" 277 USD 4,753 0.01 APARTIMENT INCOME REIT 994 USD 34,830 0.01 ALIGN TECHNOLOGY 397 USD 129,327 0.05 APOCEE ENTERPRISES 728 USD 33,788 0.01 ALIGN TECHNOLOGY 397 USD 129,327 0.05 APOCEE ENTERPRISES 728 USD 33,788 0.01 ALIGN TECHNOLOGY 397 USD 30,005 0.02 APPLE 39,933 USD 6,60,010 1.20 ALILANCE DATA SYSTEMS 2,699 USD 79,624 0.03 APPLE 39,933 USD 6,60,010 1.20 ALILANCE DATA SYSTEMS 2,699 USD 79,624 0.03 APPLE 39,933 USD 6,60,100 1.20 ALILANCE DATA SYSTEMS 2,699 USD 79,624 0.03 APPLE 39,933 USD 6,60,100 1.20 ALILANCE DATA SYSTEMS 2,699 USD 79,624 0.02 APPLE 39,933 USD 33,98,933 0.13 ALISON TEANANSISION 4PPLOVINN 3,847 USD 33,98,931 0.03 ALILANCE THE ALITY THE ALISON TEANANSISION 5,790 USD 27,967,97 USD 89,931 0.03 ALISON TEANANSISION 7,790 USD 89,937 1.14 ALISON TEANANSISION 7,790 USD 89,937 USD 8,790 USD	AKAMAI TECHNOLOGIES	905	USD	70,309	0.03	AO SMITH	1,655	USD	113,566	0.04
ALBEMARELE 189 USD 14986 002 APICROUP 1.532 USD 34,547 001 ALLEOHENYTECHNOLOGIES 1.357 USD 129,267 0.05 APOGE ENTERPRISES 784 USD 3.36.780 0.07 ALLEOHENYTECHNOLOGIES 1.357 USD 35,069 0.02 APPLE 3.99.33 USD 6.50.1091 2.50 ALLISOR TANNSMISSION	ALASKA AIR GROUP	3,696	USD	153,606	0.06	APA	3,776	USD	134,275	0.05
ALIGN TECHNOLOGY 397 USD 129.27 0.05 APOGE ENTERPRISES 784 USD 33,758 0.01 ALIANCE DATA SYSTEMS 2.69 USD 79,624 0.3 APPLE 39,393 USD 6,561.061 2.50	ALBANY INTERNATIONAL "A"	277	USD	24,753	0.01	APARTMENT INCOME REIT	994	USD	34,830	0.01
ALLECHENY TECHNOLOGIES 1.357 USD 53.689 0.02 APPLE 39.933 USD 6.501.091 2.50 ALLISOR TRANSMISSION 4.101 1.394 USD 6.2702 0.02 APPLED MATERIALS 2.77 USD 336.863 0.03 ALLISOR TRANSMISSION 4.102	ALBEMARLE	189	USD	41,986	0.02	API GROUP	1,532	USD	34,547	0.01
ALLIANCE DATA SYSTEMS 2,699 USD 79,624 0.03 APPLIED MATERIALS 2,777 USD 33,683 0.13 ALLISON TERNASMISSION PEPLOVIN 3,347 USD 50,552 0.10 APPLOVIN 3,345 USD 35,743 0.10 APPLOVIN 3,345 USD 3,345 U	ALIGN TECHNOLOGY	397	USD	129,327	0.05	APOGEE ENTERPRISES	784	USD	33,798	0.01
ALLISON TRANSMISSION 1,394 USD 62,702 0.02 APPLOVIN 3,947 USD 89,931 0.03 ALLSCRIPTS HEALTHCARE 3,477 USD 44,540 0.02 AFTARGROUP 767 USD 89,931 0.03 ALLSCRIPTS HEALTHCARE 3,360 USD 371,779 0.14 AFCAPITAL GROUP 910 USD 81,005 0.13 ALLSTATE 3,360 USD 371,779 0.14 AFCAPITAL GROUP 910 USD 61,739 0.02 ALLY FINANCIAL 6,581 USD 16,849 0.06 AFCAPITAL GROUP 910 USD 61,739 0.02 ALLY FINANCIAL 6,581 USD 16,849 0.06 AFCH RESOURCES 10 USD 14,041 0.01 ALPHA MET'ALLURGICAL RESOURCES 10 USD 13,063 0.01 ARCHER DANIELS MIDLAND 2,922 USD 233,189 0.09 AFCOME AFCHER DANIELS MIDLAND 2,922 USD 233,189 0.09 AFCOME AFCOME ROLLED PRODUCTS 3,365 USD 28,950 0.08 AFCOME OLLED PRODUCTS 3,365 USD 28,957 0.03 ALTICE USA AL	ALLEGHENY TECHNOLOGIES	1,357	USD	53,059	0.02	APPLE	39,933	USD	6,501,091	2.50
HOLDING 1,34 USD 62,702 0.02 APTARGROUP 767 USD 89,931 0.03 ALSCRIPTS HEALTHCARE ARAMARK HOLDINGS 7,905 USD 279,679 0.11 SOLUTIONS 3,477 USD 44,540 0.02 ARCBEST 963 USD 88,105 0.03 ARAMARK HOLDINGS 7,905 USD 88,105 0.01 ARCHER DAVIELS MIDLAND 2,924 USD 203,861 0.01 ARCHER DAVIELS MIDLAND 2,924 USD 2,963,937 1.14 ARCONIC ROLLED PRODUCTS 3,955 USD 88,915 0.01 ALTRIA GROUP AMAZON COM 35,249 USD 36,877 0.01 ARCONIC ROLLED PRODUCTS 3,955 USD 88,915 0.01 ALTRIA GROUP AMAZON COM 35,249 USD 36,877 0.01 ARCHER DAVIELS MIDLAND 2,924 USD 2	ALLIANCE DATA SYSTEMS	2,659	USD	79,624	0.03	APPLIED MATERIALS	2,777	USD	339,683	0.13
ALLSCRIPTS HEALTHCARE 3.47 USD 44, 640 0.02 ARCBEST 9.63 USD 279,679 0.11 ALSTATE 3.360 USD 371,779 0.14 ARCHOCIDINGS 7.906 USD 279,679 0.11 ALLSTATE 3.360 USD 371,779 0.14 ARCHOCIDINGS 108 USD 81,050 0.03 ALLSTATE 3.360 USD 371,779 0.14 ARCHOCIDINGS 108 USD 61,739 0.02 ALLSTATE 3.360 USD 371,779 0.14 ARCHOCIDINGS 108 USD 61,739 0.02 ALLSTATE 3.360 USD 13,063 0.01 ARCHOCID 9.01 USD 61,739 0.02 ARCHER DAINIELS MIDLAND 2.524 USD 233,189 0.09 RESOURCES 8.83 USD 2.990,399 1.14 ARCONIC GLED PRODUCTS 3.95 USD 88,915 0.03 ALTICE USA 63,802 USD 209,590 0.08 ARCOSA 451 USD 28,475 0.04 ALTICE USA 63,802 USD 209,590 0.08 ARCOSA 451 USD 28,477 0.01 ALTICE USA ACCOM 35,249 USD 3,528,779 1.40 INDUSTRIES 522 USD 37,773 0.01 AMAZON COM 35,249 USD 3,528,779 1.40 INDUSTRIES 522 USD 37,773 0.01 AMAZON COM 35,249 USD 3,528,779 0.01 ARRONIC ELECTRONIC 8.25 USD 37,773 0.01 AMACONIC WORLD 5.2378 USD 42,225 0.01 ARRONIC ELECTRONIC 8.25 USD 37,773 0.01 AMACONIC WORLD 5.240 USD 3,5877 0.01 ARRONIC ELECTRONIC 8.25 USD 3,7713 0.01 AMERICA MERICA S.238 USD 2.954 0.01 ARRONIC ELECTRONIC 8.25 USD 33,884 0.01 AMERICA MERICA S.238 USD 3,3777 0.01 ARRONIC ELECTRONIC 8.25 USD 33,884 0.01 AMERICA MARIENES GROUP 50,227 USD 34,466 0.02 ARSONICATED BAN-CORP 1,759 USD 34,661 0.02 AMERICAN ALLE & S.238 USD 99,567 0.04 ARRONIC ENTERNATIONAL 0.04 AMERICAN ALLE & S.238 USD 99,567 0.04 ARRONIC ENTERNATIONAL 0.04 AMERICAN ELECTRIC P.250 USD 34,471 0.02 ARRONIC ENTERNATIONAL 0.04 AMERICAN ELECTRIC P.30 USD 99,567 0.04 AVANOR MEDICAL 1.351 USD 36,589 0.05 AMERICAN ELECTRIC P.30 USD 3,58,978 0.14 AVANOR MEDICAL 1.351 USD 3,58,589 0.05 AMERICAN ELECTRIC P.30 USD 3,58,978 0.14 AVANOR MEDICAL 1.351 USD 3,58,589 0.05 AMERICAN ELECTRIC P.31 USD 3,58,587 0.04 AVANOR MEDICAL 1.351 USD 3,58,589 0.05 AMERICAN ELECTRIC P.31 USD 3,58,587 0.04 AVANOR MEDICAL 1.351 USD 3,58,589 0.05 AMERICAN ELECTRIC P.31 USD 3,58,587 0.04 AVANOR MEDICAL 1.351 USD 3,58,589 0.05 AMERICAN ELECTRIC P.31 USD 3,58,587 0.04 AVANOR MEDICAL 1.351 USD 3,58,589 0.05 AME	ALLISON TRANSMISSION					APPLOVIN	3,847	USD	59,552	0.02
SOLUTIONS 3,477 USD	HOLDING	1,394	USD	62,702	0.02	APTARGROUP	767	USD	89,931	0.03
ALLSTRAMCIOL 6,581 USD 166.499 0.06 ARCH RESOURCES 108 USD 233,189 0.00 ALPHA METALLURGICAL ALPHANICIAL 6,581 USD 166.499 0.06 ARCH RESOURCES 108 USD 233,189 0.00 ALPHA METALLURGICAL ARCHER DANIELS MIDLAND 2,924 USD 233,189 0.00 ARCHER DANIELS MIDLAND 2,924 USD 233,189 0.00 ARCHER DANIELS MIDLAND 2,924 USD 233,189 0.00 ALTICE USA 63,802 USD 209,590 0.08 ARCONIC ROLLED PRODUCTS 3,305 USD 28,427 0.01 ALTIRIA GROUP 9,463 USD 209,590 0.08 ARCONIC ROLLED PRODUCTS 3,305 USD 28,427 0.01 ALTIRIA GROUP 9,463 USD 3,622,179 1.40 AMAZON COM 35,249 USD 3,622,179 1.40 AMACRICTRORING WORLD HOLDINGS 7,16 USD 3,637 0.01 ARRENCO ARCHER DANIELS MIDLAND 2,924 USD 3,7,713 0.01 ARCHER DANIELS MIDLAND 2,924 USD 3,622,179 1.40 AMACRICTRORING WORLD MARENCO MARCHER DANIELS MIDLAND 2,924 USD 3,622,179 0.04 ARCHER DANIELS MIDLAND 2,924 USD 3,622,179 0.04 AMAZON COM 3,924 USD 3,622,179 0.04 AMAZON COM 3,924 USD 3,622,179 0.04 AMAZON COM 3,924 USD 3,622,179 0.04 ARCHER DANIELS MIDLAND 2,924 USD 3,622,179 0.04 AMAZON COM 3,924 USD 3,622,179 0.04 AMACRICAN ALE AL MACHER AL MACHE	ALLSCRIPTS HEALTHCARE					ARAMARK HOLDINGS	7,905	USD	279,679	0.11
ALLY FINANCIAL 6,581 USD 16,6499 70 ARCHESOURCES 10 USD 10,003 10,004 ARCHESOURCES 10 USD 10,005 ARCHER DANIELS MIDLAND 2,924 USD 203,3861 0.00 ARCHESOURCES 10 USD 203,3861 0.00 ARCONIC ROLLED PRODUCTS 3,62,879 1.14 ARCONIC ROLLED PRODUCTS 4,610 USD 4,610 US	SOLUTIONS	3,477	USD	44,540	0.02	ARCBEST	963	USD	88,105	0.03
ALPHA METALLURGICAL RESOURCES 8 J SD 13,063 0.01 ARCHER DANIELS MIDLAND 2,924 USD 233,189 0.09 RESOURCES 8 J SD 13,063 0.01 ARCONIC (4,04) USD 203,861 0.08 ALPHABET*A* 28,868 USD 2,960,397 1.14 ARCONIC ROLLED PRODUCTS 3,395 USD 88,315 0.03 ALTICE USA 63,802 USD 209,590 0.08 ARCOSA ALTICE USA 63,802 USD 209,590 0.06 ARCOSA ALTICE USA 63,802 USD 209,590 0.06 ARCOSA ALTICE USA 63,802 USD 36,241 USD 209,590 0.06 ARCOSA AMAZON COM 35,249 USD 3,622,171 0.10 ARES MANAGEMENT 1.155 USD 95,703 0.01 AMACRO ROTERTAINMENT HOLDINGS 7,116 USD 35,687 0.01 ARROW ELECTRONIC 832 USD 37,713 0.01 HOLDINGS 7,116 USD 35,687 0.01 ARROW ELECTRONIC 832 USD 102,719 0.04 AMACRO ROTERTAINMENT 1.226 USD 3,8864 0.01 AMERICAN USD 3,877 0.00 ASCOLARD TO THE COLORD	ALLSTATE	3,360	USD	371,179	0.14	ARCH CAPITAL GROUP	910	USD	61,739	0.02
RESQUICCES 83 USD 13,063 0.01 ARCONIC 4,840 USD 20,3861 0.08 ALPHABET " 28,888 USD 2,965,397 1.14 ARCONIC ROLLED PRODUCTS 3,395 USD 88,915 0.03 ALTICE USA 63,802 USD 209,590 0.08 ARCOSA 451 USD 28,427 0.01 ALTIRIA GROUP 9,453 USD 422,171 0.16 ARES MANAGEMENT 1,155 USD 95,703 0.04 AMAZON COM 35,249 USD 3,528,179 1.04 ARMAZON COM 35,249 USD 35,687 0.01 ARROW BLECTRONIC 832 USD 37,713 0.01 HOLDINGS 7,116 USD 35,687 0.01 ARROW BLECTRONIC 832 USD 102,719 0.01 AMC NETWORKS 2,378 USD 41,282 0.02 ARTISAN PARTINERS ASSET AMEDISMS 2 USD 3,777 0.01 AMERICA COMPANIAN	ALLY FINANCIAL	6,581	USD	166,499	0.06	ARCH RESOURCES	108	USD	14,081	0.01
ALPHABET "A"	ALPHA METALLURGICAL					ARCHER DANIELS MIDLAND	2,924	USD	233,189	0.09
ALTICE USA 63,802 USD 209,590 0.08 ARCOSA 451 USD 28,427 0.01 ALTICA GROUP 9,453 USD 422,171 0.16 ARES MANAGEMENT 1.155 USD 95,703 0.04 AMAZON.COM 35,249 USD 3,628,179 1.40 ARMSTRONG WORLD **MACENTERTAINMENT** HOLDINGS 7,116 USD 56,867 0.01 ARROW ELECTRONIC 832 USD 37,713 0.01 AMC ENTWORKS 2,378 USD 41,282 0.02 ARTISAN PARTINERS ASSET **AMEDISYS 282 USD 20,554 0.01 MANAGEMENT 1,226 USD 38,864 0.01 AMIERCO (USO)25866062) 633 USD 32,777 0.01 ASHLAND GLOBAL HOLDINGS 57 USD 54,081 0.02 **AMEREN 515 USD 44,408 0.2 ASSOCIATED BAN-CORP 1,759 USD 31,860 0.01 AMERICAN AIRLINES GROUP 50,227 USD 733,314 0.28 ASSURANT 845 USD 101,434 0.04 AMERICAN AXLE & SASURANT 845 USD 101,434 0.04 AMERICAN AXLE & SASURANT 845 USD 101,434 0.04 AMERICAN AXLE & SASURANT 845 USD 31,618,60 0.01 AMERICAN ELECTRIC **AMEDISYS 44,402 USD 77,171 0.03 ATAT 189,237 USD 36,184,80 1.40 AMERICAN AXLE & SASURANT 845 USD 31,618,48 0.01 AMERICAN ELECTRIC **AMERICAN ELECTRIC **A	RESOURCES	83	USD	13,063	0.01	ARCONIC	4,840	USD	203,861	0.08
ALTERIA GROUP 9,453 USD 422,171 0.16 ARES MANAGEMENT 1,155 USD 95,703 0.04 AMAZON.COM 35,249 USD 3,628,179 1.40 ARMSTRONG WORLD MANC ENTERTAINMENT HOLDINGS 7,116 USD 35,687 0.01 ARROW ELECTRONIC 832 USD 10,2719 0.04 AMAC NETWORKS 2,378 USD 41,282 0.02 ARTISAN PARTNERS ASSET AMEDISYS 282 USD 20,554 0.01 MANAGEMENT 1,266 USD 3,8,864 0.01 AMERCO 66 USD 3,877 0.00 ASCN 310 USD 25,426 0.01 AMERCO 66 USD 3,877 0.00 ASCN 310 USD 52,426 0.01 AMERCO 67 USD 51,571 0.01 ASHLAND GLOBAL HOLDINGS 527 USD 54,081 0.02 AMEREN 515 USD 44,408 0.02 ASSOCIATED BAN-CORP 1,759 USD 31,680 0.01 AMERICAN AXILE & SUSD 73,314 0.28 ASSURANT 845 USD 19,286 0.01 AMARICAGURING 9,964 USD 77,171 0.03 ATAT 189,237 USD 19,286 0.01 AMARICAGURING 9,964 USD 77,171 0.03 ATAT 189,237 USD 3,613,480 1.40 AMERICAN EAGLE OUTFITTERS 6,859 USD 91,088 0.03 GROUP 33 USD 32,638,3075 0.01 AMERICAN ELECTRIC POWER 1,098 USD 99,567 0.04 AUTOLIN 3,499 USD 325,582 0.02 AMERICAN EXPRESS 4,422 USD 719,681 0.28 AUTOLINE 3,499 USD 325,582 0.12 AMERICAN EXPRESS 4,422 USD 719,681 0.28 AUTOLINE 3,499 USD 325,582 0.12 AMERICAN EXPRESS 1,492 USD 73,308 0.03 AUTOLINE 13,499 USD 325,582 0.12 AMERICAN EXPRESS 1,492 USD 358,978 0.14 AUTOLIN 3,499 USD 325,582 0.12 AMERICAN TOWER 371 USD 358,978 0.14 AUTOLINE 463 USD 19,388 0.05 GROUP 7,124 USD 358,978 0.14 AUTOLINE ASSOCIATED THE 1,156 USD 136,839 0.05 GROUP 7,124 USD 358,978 0.14 AUTOLINE ASSOCIATED THE 1,156 USD 325,651 0.12 AMERICAN TOWER 371 USD 74,727 0.03 AVANTOR 2,417 USD 325,651 0.02 AMERICAN TOWER 371 USD 74,727 0.02 AVANTOR 2,417 USD 36,235 0.05 AMERICAN TOWER 371 USD 74,727 0.02 AVANTOR 2,417 USD 36,235 0.05 AMERICAN TOWER 371 USD 74,727 0.03 AVANTOR 2,417 USD 36,235 0.05 AMERICAN TOWER 371 USD 74,727 0.03 AVANTOR 2,417 USD 36,235 0.05 AMERICAN TOWER 371 USD 74,727 0.03 AVANTOR 2,417 USD 36,235 0.05 AMERICAN TOWER 371 USD 74,727 0.03 AVANTOR 2,417 USD 36,235 0.05 AMERICAN TOWER 371 USD 74,727 0.03 AVANTOR 2,417 USD 36,235 0.05 AMERICAN TOWER 371 USD 36,471 0.02 AVANTOR DEDICATE 1,540 USD 36,335 0.03 AMERICAN TOWER	ALPHABET "A"	28,858	USD	2,960,397	1.14	ARCONIC ROLLED PRODUCTS	3,395	USD	88,915	0.03
AMAZON.COM 35,249 USD 3,628,179 1.40 ARMSTRONG WORLD AMC ENTERTAINMENT HOLDINGS 7,116 USD 35,687 0.01 ARROW ELECTRONIC 832 USD 102,719 0.04 AMC ENTERTORYS 2,378 USD 41,282 0.02 ARTISAN PARTNERS ASSET MAREDISYS 282 USD 20,554 0.01 MANAGEMENT 1,226 USD 38,864 0.01 AMRANGEMENT 1,226 USD 38,864 0.01 AMRANGEMENT 1,226 USD 38,864 0.01 AMRANGEMENT 1,226 USD 54,406 0.01 AMRANGEMENT 1,226 USD 54,406 0.01 AMREROO 66 USD 3,877 0.01 ASHLAND GLOBAL HOLDINGS 527 USD 54,061 0.02 AMRERO 0,0253865062) 633 USD 32,777 0.01 ASHLAND GLOBAL HOLDINGS 527 USD 31,680 0.01 AMERICAN AIRLINES GROUP 50,227 USD 733,314 0.28 ASURANT 845 USD 101,434 0.04 AMERICAN AIRLINES GROUP 80,227 USD 77,171 0.03 AT&T 189,237 USD 3,613,480 1.40 AMMERICAN LECTRORY 9,964 USD 77,171 0.03 AT&T 189,237 USD 3,613,480 1.40 AMMERICAN ELECTRIC 70,000 P.000	ALTICE USA	63,802	USD	209,590	0.08	ARCOSA	451	USD	28,427	0.01
AMC ENTERTAINMENT HOLDINGS 7,116 USD 35,687 0,01 ARROW ELECTRONIC 35,087 0,01 ARROW ELECTRONIC 32 USD 102,719 0,04 ARROW ELECTRONIC 32 USD 36,684 0,01 ARROW ELECTRONIC 38,084 0,01 ARSOURE AND CORP 1,769 0,01 ARROW ELECTRONIC 38,084 0,01 ARROW ELECTRONIC 38,094 0,01 ARROW ELECTRONIC 38,004 0,01 ARROW ELECTRONIC 39,004 0,01 ARROW ELECTRONIC 39,004 0,01 ARROW ELECTRONIC	ALTRIA GROUP	9,453	USD	422,171	0.16	ARES MANAGEMENT	1,155	USD	95,703	0.04
HOLDINGS 7,116 USD 35,887 0.01 ARROW ELECTRONIC 832 USD 102,719 0.04 AMC NETWORKS 2,378 USD 41,282 0.02 ARTISAN PARTNERS ASSET AMEDISYS 282 USD 20,554 0.01 MANAGEMENT 1,226 USD 38,864 0.01 AMERCO 66 USD 3,877 0.00 ASGN 310 USD 25,426 0.01 AMERCO (USO)25865062) 633 USD 32,777 0.01 ASHLAND GLOBAL HOLDINGS 527 USD 54,081 0.02 AMERICAN AIRLINES GROUP 50,227 USD 733,314 0.28 ASSURANT 845 USD 11,434 0.04 AMERICAN AIRLINES GROUP 50,227 USD 733,314 0.28 ASSURANT 845 USD 11,434 0.04 AMERICAN AIRLINES GROUP 8,964 USD 77,171 0.03 AT&T 189,237 USD 3,613,480 0.14 AMERICAN ELECTRIC 70,000 USD 19,286 0.01 AMERICAN ELECTRIC 70,000 USD 19,286 0.01 AMERICAN ELECTRIC 70,000 USD 19,286 0.03 AT&T 189,237 USD 3,613,480 0.03 AMERICAN ELECTRIC 70,000 USD 19,286 0.03 AT&T 189,237 USD 3,613,480 0.03 AMERICAN ELECTRIC 70,000 USD 19,286 0.03 AT&T 189,237 USD 3,613,480 0.03 AMERICAN ELECTRIC 70,000 USD 19,286 0.03 AT&T 189,237 USD 3,613,480 0.03 AMERICAN ELECTRIC 70,000 USD 19,286 0.03 AT&T 189,237 USD 3,613,480 0.03 AMERICAN ELECTRIC 70,000 USD 19,286 0.03 AUTODESK 323 USD 66,393 0.03 POWER 1,096 USD 99,567 0.04 AUTOLIV 3,499 USD 325,582 0.12 AMERICAN FINANCIAL 70,000 USD 19,286 0.05 AUTODESK 323 USD 3,653,689 0.03 AUTODESK 323 USD 3,653,689 0.05 AMERICAN INTERNATIONAL 70,000 USD 19,000	AMAZON.COM	35,249	USD	3,628,179	1.40	ARMSTRONG WORLD				
AME NETWORKS 2,378 USD 41,282 0.02 ARTISAN PARTNERS ASSET AMEDISYS 282 USD 20,554 0.01 MANAGEMENT 1,226 USD 38,864 0.01 AMERCO 66 USD 3,877 0.00 ASGN 310 USD 25,426 0.01 AMERCO (190235865062) 633 USD 32,777 0.01 ASHLAND GLOBAL HOLDINGS 527 USD 54,081 0.02 AMERCO 7	AMC ENTERTAINMENT					INDUSTRIES	532	USD	37,713	0.01
AMEDISYS 282 USD 20,554 0.01 MANAGEMENT 1,226 USD 38,864 0.01 AMERCO 66 USD 3,877 0.00 ASGN 310 USD 25,426 0.01 AMERCO (DS0235865062) 633 USD 32,777 0.01 ASHLAND GLOBAL HOLDINGS 527 USD 54,081 0.02 AMERCA MARERO 515 USD 44,408 0.02 ASSOCIATED BAN-CORP 1,759 USD 31,680 0.01 AMERICAN AIRLINES GROUP 50,227 USD 733,314 0.28 ASSURAD GLOBAL-HOLDINGS 527 USD 101,434 0.04 AMERICAN AXLE & SUSD 101,434 0.04 AMERICAN EAGLE OUT-FITTERS 6,859 USD 91,088 0.03 ATAT 189,237 USD 3,613,480 1.40 AMERICAN ELECTRIC OUT-FITTERS 1,098 USD 99,567 0.04 AUT-OLD ESK 323 USD 66,393 0.03 POWER 1,098 USD 99,567 0.04 AUT-OLD WINDOWS MAD USD 325,582 0.12 AMERICAN EXPRESS 4,422 USD 719,681 0.28 AUT-OMATIC DATA PROCESSIN 1,984 USD 438,761 0.17 AMERICAN FINANCIAL GROUP 606 USD 73,308 0.03 AUT-OZONE 134 USD 325,651 0.12 AMERICAN INTERNATIONAL AUT-ONATION 1,026 USD 136,889 0.05 GROUP 7,124 USD 356,978 0.14 AVANOS MEDICAL 1,351 USD 39,625 0.02 AMERICAN TWENT WATER WORKS 291 USD 74,727 0.03 AVANTOR 2,417 USD 39,625 0.02 AMERICAN TWENT WATER WORKS 291 USD 42,477 0.02 AVAYA HOLDINGS CORP 8,511 USD 39,625 0.02 AMERICAN WATER WORKS 291 USD 83,162 0.03 AVANTOR 2,417 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 136,235 0.05 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 76,739 0.29 AVAYA HOLDINGS CORP 8,511 USD 97,090 0.04 AMERICAN USD 34,545 USD 36,335 0.03 AVANTOR 2,417 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 76,739 0.29 AVATA HOLDINGS CORP 8,511 USD 97,090 0.04 AMERICAN WOODMARK 1,071 USD 76,739 0.29 AVATA HOLDINGS CORP 1,542 USD 30,335 0.12 AMERICAN WATER WORKS 1,540 USD 34,442 0.01 AVALOR WATER WORKS 1,540 USD 34,444 0.01 AVALOR WATER WATER WATER WORKS 1,540 USD 34,444 0.01 AVA	HOLDINGS	7,116	USD	35,687	0.01	ARROW ELECTRONIC	832	USD	102,719	0.04
AMERICO 66 USD 3,877 0.00 ASGN 310 USD 25,426 0.01 AMERCO (US0235865062) 633 USD 32,777 0.01 ASHLAND GLOBAL HOLDINGS 527 USD 54,081 0.02 AMERICAN AIRLINES GROUP 50,227 USD 733,314 0.28 ASSURED GUARANTY 390 USD 19,286 0.01 AMERICAN AIRLINES GROUP 9,964 USD 77,171 0.03 AT&T 189,277 USD 3,613,480 0.04 AMERICAN EAGLE OUTFITTERS 6,859 USD 91,088 0.03 GROUP 236 USD 63,33 0.05 AMERICAN ELECTRIC 4000 SP. POWER 1,098 USD 99,567 0.04 AUTOLIV 3,499 USD 325,582 0.12 AMERICAN FINANCIAL 60 USD 73,308 0.03 AUTOZONE 134 USD 325,651 0.12 AMERICAN INTERNATIONAL GROUP 7,124 USD 358,978 0.14 AVANOS MEDICAL 1351 USD 39,525 0.02 AMERICAN INTERNATIONAL GROUP 7,124 USD 358,978 0.14 AVANOS MEDICAL 1351 USD 39,525 0.02 AMERICAN TOWER 371 USD 74,727 0.03 AVANTOR 2,417 USD 36,535 0.03 AMERICAN WATER WORKS 291 USD 42,477 0.02 AVAYA HOLDINGS CORP 8,511 USD 30,035 0.02 AMERICAN WATER WORKS 291 USD 42,477 0.02 AVAYA HOLDINGS CORP 8,511 USD 30,035 0.02 AMERICAN WATER WORKS 1,071 USD 35,162 0.03 AMERICAN WATER WORKS 291 USD 42,477 0.02 AVAYA HOLDINGS CORP 8,511 USD 30,035 0.02 AMERICAN WATER WORKS 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 8,511 USD 30,035 0.02 AMERICAN WATER WORKS 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 8,511 USD 30,035 0.02 AMERICAN WATER WORKS 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 8,511 USD 30,035 0.02 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 8,511 USD 30,035 0.02 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 8,511 USD 30,035 0.02 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 8,511 USD 30,035 0.02 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 777 USD 30,554 0.01 AMERICAN WATER WORKS 291 USD 167,866 0.07 AVIENT CORPORATION 777 USD 30,554 0.01 AMERICAN WATER WORKS 291 USD 167,869 0.07 AMERICAN WATER WORKS 291 USD 167,869 0.07 AMERICAN WATER WORKS 291 USD 34,849 0.01 AMERICAN WATER WORKS 291 USD 24,869 0.01 AMERICA	AMC NETWORKS	2,378	USD	41,282	0.02	ARTISAN PARTNERS ASSET				
AMERICO (US0235865062) 633 USD 32,777 0.01 ASHLAND GLOBAL HOLDINGS 527 USD 54,081 0.02 AMERICAN AIRLINES GROUP 50,227 USD 733,314 0.28 ASSOCIATED BAN-CORP 1,759 USD 31,680 0.01 AMERICAN AIRLINES GROUP 50,227 USD 733,314 0.28 ASSURANT 845 USD 101,434 0.04 AMERICAN AXLE & 8 USD 77,171 0.03 AT&T 189,237 USD 3,613,480 1.40 AMERICAN EAGLE OUTFITTERS 6,859 USD 91,088 0.03 GROUP 26 USD 33,075 0.01 AMERICAN ELECTRIC 0.01 USD 99,567 0.04 AUTOLIV 3,499 USD 325,582 0.12 AMERICAN EXPRESS 4,422 USD 719,681 0.28 AUTOMATIC DATA PROCESSIN 1,984 USD 438,781 0.17 AMERICAN FINANCIAL 0.04 USD 358,978 0.14 AUTOMATION 1,026 USD 36,639 0.03 AMERICAN TOWNER 371 USD 74,727 0.03 AVANTOR 2,417 USD 36,635 0.02 AMERICAN WATER WORKS 291 USD 42,477 0.02 AVAYA HOLDINGS CORP 8,511 USD 2 0.00 AMERICAN WATER WORKS 1,071 USD 42,477 0.02 AVAYA HOLDINGS CORP 8,511 USD 30,635 0.03 AMERICAN WATER WORKS 1,071 USD 83,166 0.07 AVIENT CORPORATION 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 83,162 0.03 AVIS BUDGET GROUP 1,542 USD 30,0335 0.03 AMERICAN WOODMARK 1,071 USD 83,166 0.07 AVIENT CORPORATION 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 83,162 0.03 AVATOR 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 83,162 0.03 AVATOR 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 83,162 0.03 AVAIC CORPORATION 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 83,162 0.03 AVAIC CORPORATION 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 83,162 0.03 AVAIC CORPORATION 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 83,162 0.03 AVAIC CORPORATION 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 83,162 0.03 AVAIC CORPORATION 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 83,162 0.03 AVAIC CORPORATION 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 83,162 0.03 AVAIC CORPORATION 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 83,162 0.03 AVAIC CORPORATION 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 83,162 0.03 AVAIC CORPORATION 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 83,162 0.01 AMERICAN WOODMARK 1,071 USD 83,162 0.01 AMERICAN WOODMARK 1,071 USD 83,16	AMEDISYS	282	USD	20,554	0.01	MANAGEMENT	1,226	USD	38,864	0.01
AMERICAN AIRLINES GROUP 50,227 USD 733,314 0.28 ASSOCIATED BAN-CORP 1,759 USD 31,680 0.01 AMERICAN AIRLINES GROUP 50,227 USD 733,314 0.28 ASSURANT 845 USD 101,434 0.04 AMERICAN AXLE & ASSURED GUARANTY 390 USD 19,266 0.01 MANUFACTURING 9,964 USD 77,171 0.03 AT&T 189,237 USD 3,613,480 1.40 AMERICAN EAGLE OUTFITTERS 6,859 USD 91,088 0.03 GROUP 236 USD 33,075 0.01 AMERICAN ELECTRIC AUTODESK 323 USD 66,393 0.03 AWERICAN EXPRESS 4,422 USD 719,681 0.28 AUTOMATIC DATA PROCESSIN 1,984 USD 325,582 0.12 AMERICAN FINANCIAL USD 34,442 USD 73,308 0.03 AUTOZONE 134 USD 325,661 0.12 GROUP 666 USD 73,308 0.03 AUTOZONE 134 USD 325,661 0.12 AMERICAN INTERNATIONAL GROUP 7,124 USD 358,978 0.14 AVANOS MEDICAL 1,361 USD 39,625 0.02 AMERICAN TOWER 371 USD 74,727 0.03 AVANTOR 2,417 USD 51,700 0.02 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 8,511 USD 2 0.00 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 8,511 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 1,542 USD 30,335 0.12 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 8,511 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 1,542 USD 30,535 0.02 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 1,542 USD 30,535 0.02 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 1,542 USD 30,535 0.03 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 1,542 USD 30,535 0.02 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 1,542 USD 30,535 0.02 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 1,542 USD 30,535 0.03 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 1,542 USD 30,535 0.03 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 1,542 USD 30,535 0.03 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 1,542 USD 30,535 0.03 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS CORP 1,542 USD 30,535 0.03 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVAYA HOLDINGS 483 USD 30,535 0.02 AMERICAN TOWN 1,544 USD 1,544 USD 30,535 0.0	AMERCO	66	USD	3,877	0.00	ASGN	310	USD	25,426	0.01
AMERICAN AIRLINES GROUP 50,227 USD 733,314 0.28 ASSURANT 845 USD 101,434 0.04 AMERICAN AXLE & 8 USD 19,286 0.01 ASSURED GUARANTY 390 USD 19,286 0.01 AMERICAN AXLE & 8 USD 77,171 0.03 AT&T 189,237 USD 3,613,480 1.40 AMERICAN EAGLE USD 77,171 0.03 AT&T 189,237 USD 3,613,480 1.40 AMERICAN EAGLE USD 71,171 0.03 AT&T 189,237 USD 3,613,480 1.40 AMERICAN EAGLE USD 101,1454 USD 3,613,480 1.40 AMERICAN EAGLE USD 101,1454 USD 3,075 0.01 AUTOLIV 3,499 USD 325,582 0.12 AMERICAN EXPRESS 4,422 USD 719,681 0.28 AUTOMATICO DATA PROCESSIN 1,984 USD 438,781 0.17 AMERICAN FINANCIAL USD 3,075 0.01 AUTOCONE 134 USD 136,889 0.05 AMERICAN INTERNATIONAL USD 358,978 0.14 AVANOS MEDICAL 1,351 USD 76,594 0.03 AMERICAN VOORMARK 1,071 USD 74,727 0.03 AVANTOR 2,417 USD 51,700 0.02 AMERICAN WATER WORKS 291 USD 42,477 0.02 AVAYA HOLDINGS CORP 8,511 USD 2 0.00 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 136,235 0.05 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 136,235 0.05 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 136,235 0.05 AMERICAN WOODMARK 1,071 USD 147,050 0.04 AVIENT CORPORATION 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 76,599 0.29 AVERY DENNISON 772 USD 30,335 0.12 AMERICAN WOODMARK 1,071 USD 147,050 0.04 AVIENT CORPORATION 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 76,599 0.20 AVERY DENNISON 772 USD 30,335 0.03 AMERICAN WOODMARK 1,071 USD 76,599 0.20 AVERY DENNISON 772 USD 30,335 0.03 AMERICAN WOODMARK 1,071 USD 76,599 0.20 AVERY DENNISON 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 76,599 0.20 AVERY DENNISON 772 USD 30,335 0.03 AMERICAN WOODMARK 1,071 USD 76,599 0.20 AVERY DENNISON 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 76,599 0.20 AVERY DENNISON 770 USD 30,335 0.03 AMERICAN WOODMARK 1,071 USD 76,599 0.20 AVERY DENNISON 770 USD 30,335 0.03 AMERICAN WOODMARK 1,071 USD 76,599 0.20 AVERY DENNISON 770 USD 30,335 0.03 AMERICAN WOODMARK 1,071 USD 76,599 0.20 AVERY DENNISON 770 USD 30,335 0.03 AMERICAN WOODMARK 1,071 USD 76,599 0.20 AVERY DENNISON 770 USD 30,33	AMERCO (US0235865062)	633	USD	32,777	0.01	ASHLAND GLOBAL HOLDINGS	527	USD	54,081	0.02
AMERICAN AXLE & ASSURED GUARANTY 390 USD 19,286 0.01 MANUFACTURING 9,964 USD 77,171 0.03 AT&T 189,237 USD 3,613,480 1.40 AT&CORE INTERNATIONAL 189,237 USD 3,613,480 1.40 AT&CORE INTERNATIONAL 2015 USD 33,075 0.01 AT&CORE INTERNATIONAL 2015 USD 33,075 0.01 AMERICAN ELECTRIC AUTODESK 323 USD 66,393 0.03 POWER 1,098 USD 99,567 0.04 AUTODESK 323 USD 66,393 0.03 AUTODESK 323 USD 325,582 0.12 AMERICAN EXPRESS 4,422 USD 719,681 0.28 AUTOMATIC DATA PROCESSIN 1,984 USD 325,582 0.12 AMERICAN FINANCIAL 4010 USD 444,781 0.03 AUTODATION 1,026 USD 136,889 0.05 GROUP 606 USD 73,308 0.03 AUTOZONE 134 USD 325,651 0.12 AVALONBAY COMMUNITIES 463 USD 76,594 0.03 AUTOZONE 14,000 USD 15,000 USD 14,000 USD	AMEREN	515	USD	44,408	0.02	ASSOCIATED BAN-CORP	1,759	USD	31,680	0.01
MANUFACTURING 9,964 USD 77,171 0.03 AT&T 189,237 USD 3,613,480 1.40 AMERICAN EAGLE OUTFITTERS 6,859 USD 91,088 0.03 GROUP 236 USD 33,075 0.01 AMERICAN ELECTRIC AUTODESK 323 USD 66,393 0.03 POWER 1,098 USD 99,567 0.04 AUTOLIV 3,499 USD 325,582 0.12 AMERICAN EXPRESS 4,422 USD 719,681 0.28 AUTOMATIC DATA PROCESSIN 1,984 USD 438,781 0.17 AUTONATION 1,026 USD 136,889 0.05 GROUP 606 USD 73,308 0.03 AUTOZONE 134 USD 325,651 0.12 AVALONBAY COMMUNITIES 463 USD 76,594 0.03 GROUP 7,124 USD 358,978 0.14 AVANOS MEDICAL 1,351 USD 39,625 0.02 AMERICAN TOWER 371 USD 74,727 0.03 AVANTOR 2,417 USD 51,700 0.02 AMERICAN WATER WORKS 291 USD 42,477 0.02 AVAYA HOLDINGS CORP 8,511 USD 2 0.00 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 136,235 0.05 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 136,235 0.05 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 30,335 0.12 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 30,335 0.05 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 30,335 0.05 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 30,335 0.05 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 30,335 0.05 AMERICAN WOODMARK 1,071 USD 56,279 0.29 AVALTA COATING SYSTEMS 3,245 USD 300,335 0.03 AMGEN 3,172 USD 762,739 0.29 AXALTA COATING SYSTEMS 3,245 USD 30,335 0.03 AMGEN 3,172 USD 762,739 0.29 AXALTA COATING SYSTEMS 3,245 USD 24,384 0.01 AMINEAL PHARMACEUTICALS 14,733 USD 20,486 0.01 AZZ 594 USD 24,384 0.01 AMINEAL PHARMACEUTICALS 14,870 USD 343,429 0.13 BALL 3,238 USD 26,256 0.01 AMINEAL PHARMACEUTICALS 14,870 USD 343,429 0.13 BALL 3,300 USD 28,373,323 USD 177,086 0.07 AMINEAL PHARMACEUTICALS 14,870 USD 343,429 0.13 BANK OF NEW YORK	AMERICAN AIRLINES GROUP	50,227	USD	733,314	0.28	ASSURANT	845	USD	101,434	0.04
AMERICAN EAGLE OUTFITTERS 6,859 USD 91,088 0.03 GROUP 236 USD 33,075 0.01 AUTODESK 323 USD 66,393 0.03 POWER 1,098 USD 99,567 0.04 AUTOLIV 3,499 USD 325,582 0.12 AMERICAN EXPRESS 4,422 USD 719,681 0.28 AUTOMATIC DATA PROCESSIN 1,984 USD 438,781 0.17 AUTONATION 1,026 USD 136,889 0.05 GROUP 606 USD 73,308 0.03 AUTOZONE 134 USD 325,651 0.12 AVALONBAY COMMUNITIES 463 USD 76,594 0.03 AMERICAN INTERNATIONAL GROUP 7,124 USD 358,978 0.14 AVANOS MEDICAL 1,351 USD 39,625 0.02 AMERICAN WATER WORKS 291 USD 42,477 0.02 AVAYA HOLDINGS CORP 8,511 USD 2 0.00 AMERICAN WATER WORKS 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 316,235 0.05 AMERISOURCEBERGEN 521 USD 83,162 0.03 AVIS BUDGET GROUP 1,1542 USD 30,335 0.03 AMICRICAN WATER 1,770 USD 31,554 0.01 AMICRICAN	AMERICAN AXLE &					ASSURED GUARANTY	390	USD	19,286	0.01
OUTFITTERS 6,859 USD 91,088 0.03 GROUP 236 USD 33,075 0.01 AMERICAN ELECTRIC	MANUFACTURING	9,964	USD	77,171	0.03	AT&T	189,237	USD	3,613,480	1.40
AMERICAN ELECTRIC POWER 1,098 USD 99,567 0.04 AUTODESK 3,499 USD 3,499 USD 325,582 0.12 AMERICAN EXPRESS 4,422 USD 719,681 0.28 AUTOMATIC DATA PROCESSIN 1,984 USD 438,781 0.17 AVALONBAY COMMUNITIES 463 USD 76,594 0.03 AVALONBAY COMMUNITIES 463 USD 39,625 0.02 AMERICAN WATER WORKS 291 USD 54,477 0.03 AVANTOR 2,417 USD 51,700 0.02 AVERY DENNISON 772 USD 136,235 0.05 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 136,235 0.05 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 777 USD 31,554 0.01 AMERICAN WOODMARK 1,071 USD 31,566 0.02 AVERY DENNISON 772 USD 136,235 0.05 AMERICAN WOODMARK 1,	AMERICAN EAGLE					ATKORE INTERNATIONAL				
POWER 1,098 USD 99,567 0.04 AUTOLIV 3,499 USD 325,582 0.12 AMERICAN EXPRESS 4,422 USD 719,681 0.28 AUTOMATIC DATA PROCESSIN 1,984 USD 438,781 0.17 AMERICAN FINANCIAL 0.00 0.00 136,889 0.05 GROUP 606 USD 73,308 0.03 AUTOZONE 134 USD 325,651 0.12 AVALONBAY COMMUNITIES 463 USD 76,594 0.03 AMERICAN TOWER 371 USD 74,727 0.03 AVANTOR 2,417 USD 51,700 0.02 AMERICAN WATER WORKS 291 USD 42,477 0.02 AVAYA HOLDINGS CORP 8,511 USD 2 0.00 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 136,235 0.05 AMERIPASE FINANCIAL 620 USD 187,866 0.07 AVIENT CORPORATION 777 USD 31,554 0.01 AMERISOURCEBERGEN 521 USD 83,162 0.03 AVIENT CORPORATION 777 USD 30,335 0.12 AMERICAN MOODMARK 8,15 USD 117,050 0.04 AVNET 1,796 USD 80,335 0.03 AMERICAN SERGEN 3,172 USD 762,739 0.29 AXALTA COATING SYSTEMS 3,245 USD 97,090 0.04 AMICOR TECHNOLOGY 5,992 USD 155,972 0.06 AXIS CAPITAL HOLDINGS 13,245 USD 97,090 0.04 AMMPHENOL 5,230 USD 425,094 0.16 BAKER HUGHES 13,406 USD 385,490 0.15 ANALOG DEVICES 1,760 USD 343,429 0.13 BALL 3,238 USD 177,086 0.07 ANALOG DEVICES 14,870 USD 32,194 0.01 BANK OF AMERICA 100,998 USD 2,872,382 1.11 ANNALY CAPITAL	OUTFITTERS	6,859	USD	91,088	0.03	GROUP	236	USD	33,075	0.01
AMERICAN EXPRESS 4,422 USD 719,681 0.28 AUTOMATIC DATA PROCESSIN 1,984 USD 438,781 0.17 AMERICAN FINANCIAL GROUP 606 USD 73,308 0.03 AUTOZONE 134 USD 325,651 0.12 AMERICAN INTERNATIONAL GROUP 7,124 USD 358,978 0.14 AVANOS MEDICAL 1,351 USD 39,655 0.02 AMERICAN TOWER 371 USD 74,727 0.03 AVANTOR 2,417 USD 51,700 0.02 AMERICAN WATER WORKS 291 USD 42,477 0.02 AVAYA HOLDINGS CORP 8,511 USD 2 0.00 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 136,235 0.05 AMERIPISE FINANCIAL 620 USD 187,866 0.07 AVIENT CORPORATION 777 USD 31,554 0.01 AMERISOURCEBERGEN 521 USD 83,162 0.03 AVS BUDGET GROUP 1,542 USD 300,335 0.12 AMERICAN SALE WAS 117,050 0.04 AVNET 1,796 USD 80,335 0.03 AMGEN 3,172 USD 762,739 0.29 AXALTA COATING SYSTEMS 3,245 USD 97,090 0.04 AMKOR TECHNOLOGY 5,992 USD 155,972 0.06 AXIS CAPITAL HOLDINGS SYSTEMS 3,245 USD 97,090 0.04 AMPHENOL 5,230 USD 425,094 0.16 BAKER HUGHES 13,406 USD 385,490 0.15 ANALOG DEVICES 14,870 USD 343,429 0.13 BALL 3,238 USD 177,086 0.07 ANALOG DEVICES 14,870 USD 343,429 0.13 BALL 3,238 USD 2,872,382 1.11 ANNALY CAPITAL	AMERICAN ELECTRIC					AUTODESK	323	USD	66,393	0.03
AMERICAN FINANCIAL GROUP 606 USD 73,308 0.03 AUTOZONE AVALONBAY COMMUNITIES 463 USD 76,594 0.03 AVALONBAY COMMUNITIES 463 USD 39,625 0.02 AVALONBAY COMMUNITIES 463 USD 42,477 0.02 AVALONBAY COMMUNITIES 463 USD 40,002 AVALONBAY COMMUNITIES 464 USD 40,002 AVALONBAY COMMUNITIES 463 USD 40,002 AVALONBAY COMMUNITIES 40,002 AVALONE	POWER	1,098	USD	99,567	0.04	AUTOLIV	3,499	USD	325,582	0.12
GROUP 606 USD 73,308 0.03 AUTOZONE 134 USD 325,651 0.12 AMERICAN INTERNATIONAL GROUP 7,124 USD 358,978 0.14 AVANOS MEDICAL 1,351 USD 39,625 0.02 AMERICAN TOWER 371 USD 74,727 0.03 AVANTOR 2,417 USD 51,700 0.02 AMERICAN WATER WORKS 291 USD 42,477 0.02 AVAYA HOLDINGS CORP 8,511 USD 2 0.00 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 136,235 0.05 AMERIPRISE FINANCIAL 620 USD 187,866 0.07 AVIENT CORPORATION 777 USD 31,554 0.01 AMERISOURCEBERGEN 521 USD 83,162 0.03 AVIS BUDGET GROUP 1,542 USD 300,335 0.12 AMETEK 3815 USD 117,050 0.04 AVNET 1,796 USD 80,335 0.03 AMGEN 3,172 USD 762,739 0.29 AXALTA COATING SYSTEMS 3,245 USD 97,090 0.04 AMNCA TECHNOLOGY 5,992 USD 155,972 0.06 AXIS CAPITAL HOLDINGS 483 USD 26,256 0.01 AMNEAL PHARMACEUTICALS 14,780 USD 20,486 0.01 AZZ 594 USD 385,490 0.15 ANALOG DEVICES 1,760 USD 343,429 0.13 BALL 3,238 USD 177,086 0.07 ANGI HOMESERVICES 14,870 USD 32,194 0.01 BANK OF NEW YORK	AMERICAN EXPRESS	4,422	USD	719,681	0.28	AUTOMATIC DATA PROCESSIN	1,984	USD	438,781	0.17
AMERICAN INTERNATIONAL GROUP 7,124 USD 358,978 0.14 AVANOS MEDICAL 1,351 USD 39,625 0.02 AMERICAN TOWER 371 USD 74,727 0.03 AVANTOR 2,417 USD 51,700 0.02 AMERICAN WATER WORKS 291 USD 42,477 0.02 AVAYA HOLDINGS CORP 8,511 USD 2 0.00 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 136,235 0.05 AMERISOURCEBERGEN 521 USD 83,162 0.03 AVIS BUDGET GROUP 1,542 USD 30,335 0.12 AMETEK 815 USD 117,050 0.04 AVNET 1,796 USD 80,335 0.03 AMISON TECHNOLOGY 5,992 USD 155,972 0.06 AXIS CAPITAL HOLDINGS 483 USD 26,256 0.01 AMNEAL PHARMACEUTICALS 14,738 USD 20,486 0.01 AZZ 594 USD 385,490 0.15 ANALOG DEVICES 14,870 USD 32,194 0.01 BANK OF NEW YORK	AMERICAN FINANCIAL					AUTONATION	1,026	USD	136,889	0.05
GROUP 7,124 USD 358,978 0.14 AVANOS MEDICAL 1,351 USD 39,625 0.02 AMERICAN TOWER 371 USD 74,727 0.03 AVANTOR 2,417 USD 51,700 0.02 AMERICAN WATER WORKS 291 USD 42,477 0.02 AVAYA HOLDINGS CORP 8,511 USD 2 0.00 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 136,235 0.05 AMERIPRISE FINANCIAL 620 USD 187,866 0.07 AVIENT CORPORATION 777 USD 31,554 0.01 AMERISOURCEBERGEN 521 USD 83,162 0.03 AVIS BUDGET GROUP 1,542 USD 300,335 0.12 AMETEK 815 USD 117,050 0.04 AVNET 1,796 USD 80,335 0.03 AMGEN 3,172 USD 762,739 0.29 AXALTA COATING SYSTEMS 3,245 USD 97,090 0.04 AMKOR TECHNOLOGY 5,992 USD 155,972 0.06 AXIS CAPITAL HOLDINGS 483 USD 26,256 0.01 AMNEAL PHARMACEUTICALS 14,738 USD 20,468 0.01 AZZ 594 USD 385,490 0.15 ANALOG DEVICES 1,760 USD 343,429 0.13 BALL 3,238 USD 177,086 0.07 ANGI HOMESERVICES 14,870 USD 32,194 0.01 BANK OF AMERICA 100,998 USD 2,872,382 1.11 ANNALY CAPITAL	GROUP	606	USD	73,308	0.03	AUTOZONE	134		325,651	0.12
AMERICAN TOWER 371 USD 74,727 0.03 AVANTOR 2,417 USD 51,700 0.02 AMERICAN WATER WORKS 291 USD 42,477 0.02 AVAYA HOLDINGS CORP 8,511 USD 2 0.00 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 136,235 0.05 AMERIPRISE FINANCIAL 620 USD 187,866 0.07 AVIENT CORPORATION 777 USD 31,554 0.01 AMERISOURCEBERGEN 521 USD 83,162 0.03 AVIS BUDGET GROUP 1,542 USD 300,335 0.12 AMETEK 815 USD 117,050 0.04 AVNET 1,796 USD 80,335 0.03 AMIS BUDGET GROUP 1,542 USD 97,090 0.04 AMERISOURCEBERGEN 3,172 USD 762,739 0.29 AXALTA COATING SYSTEMS 3,245 USD 97,090 0.04 AMKOR TECHNOLOGY 5,992 USD 155,972 0.06 AXIS CAPITAL HOLDINGS 483 USD 26,256 0.01 AMMEAL PHARMACEUTICALS 14,738 USD 20,486 0.01 AZZ 594 USD 385,490 0.15 AMHENOL 5,230 USD 425,094 0.16 BAKER HUGHES 13,406 USD 385,490 0.15 ANALOG DEVICES 1,760 USD 343,429 0.13 BALL 3,238 USD 177,086 0.07 ANGI HOMESERVICES 14,870 USD 32,194 0.01 BANK OF NEW YORK	AMERICAN INTERNATIONAL					AVALONBAY COMMUNITIES		USD	76,594	0.03
AMERICAN WATER WORKS 291 USD 42,477 0.02 AVAYA HOLDINGS CORP 8,511 USD 2 0.00 AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 136,235 0.05 AMERIPRISE FINANCIAL 620 USD 187,866 0.07 AVIENT CORPORATION 777 USD 31,554 0.01 AMERISOURCEBERGEN 521 USD 83,162 0.03 AVIS BUDGET GROUP 1,542 USD 300,335 0.12 AMETEK 815 USD 117,050 0.04 AVNET 1,796 USD 80,335 0.03 AMGEN 3,172 USD 762,739 0.29 AXALTA COATING SYSTEMS 3,245 USD 97,090 0.04 AMKOR TECHNOLOGY 5,992 USD 155,972 0.06 AXIS CAPITAL HOLDINGS 483 USD 26,256 0.01 AMNEAL PHARMACEUTICALS 14,738 USD 20,486 0.01 AZZ 594 USD 385,490 0.15 AMPHENOL 5,230 USD 425,094 0.16 BAKER HUGHES 13,406 USD 385,490 0.15 ANALOG DEVICES 1,760 USD 343,429 0.13 BALL 3,238 USD 177,086 0.07 ANGI HOMESERVICES 14,870 USD 32,194 0.01 BANK OF AMERICA 100,998 USD 2,872,382 1.11 ANNALY CAPITAL	GROUP	7,124	USD	358,978	0.14	AVANOS MEDICAL	1,351	USD	39,625	0.02
AMERICAN WOODMARK 1,071 USD 54,471 0.02 AVERY DENNISON 772 USD 136,235 0.05 AMERIPRISE FINANCIAL 620 USD 187,866 0.07 AVIENT CORPORATION 777 USD 31,554 0.01 AMERISOURCEBERGEN 521 USD 83,162 0.03 AVIS BUDGET GROUP 1,542 USD 300,335 0.03 AMIETEK 815 USD 117,050 0.04 AVNET 1,796 USD 80,335 0.03 AMGEN 3,172 USD 762,739 0.29 AXALTA COATING SYSTEMS 3,245 USD 97,090 0.04 AMKOR TECHNOLOGY 5,992 USD 155,972 0.06 AXIS CAPITAL HOLDINGS 483 USD 26,256 0.01 AMPHENOL 4MPHENOL 5,230 USD 425,094 0.16 BAKER HUGHES 13,406 USD 3,238 USD 177,086 0.07 ANGI HOMESERVICES 14,870 USD 32,194 0.01 BANK OF AMERICA BANK OF NEW YORK	AMERICAN TOWER	371	USD	74,727	0.03	AVANTOR	2,417	USD	51,700	0.02
AMERIPRISE FINANCIAL 620 USD 187,866 0.07 AVIENT CORPORATION 777 USD 31,554 0.01 AMERISOURCEBERGEN 521 USD 83,162 0.03 AVIS BUDGET GROUP 1,542 USD 300,335 0.12 AMETEK 815 USD 117,050 0.04 AVNET 1,796 USD 80,335 0.03 AMGEN 3,172 USD 762,739 0.29 AXALTA COATING SYSTEMS 3,245 USD 97,090 0.04 AMKOR TECHNOLOGY 5,992 USD 155,972 0.06 AXIS CAPITAL HOLDINGS 483 USD 26,256 0.01 AMPHENOL 14,738 USD 20,486 0.01 AZZ 594 USD 24,384 0.01 AMPHENOL 5,230 USD 425,094 0.16 BAKER HUGHES 13,406 USD 385,490 0.15 ANALOG DEVICES 1,760 USD 343,429 0.13 BALL 3,238 USD 177,086 0.07 ANGI HOMESERVICES 14,870 USD 32,194 0.01 BANK OF AMERICA 100,998 USD 2,872,382 1.11 ANNALY CAPITAL	AMERICAN WATER WORKS	291	USD	42,477	0.02	AVAYA HOLDINGS CORP	8,511	USD	2	0.00
AMERISOURCEBERGEN 521 USD 83,162 0.03 AVIS BUDGET GROUP 1,542 USD 300,335 0.12 AMETEK 815 USD 117,050 0.04 AVNET 1,796 USD 80,335 0.03 AMGEN 3,172 USD 762,739 0.29 AXALTA COATING SYSTEMS 3,245 USD 97,090 0.04 AMKOR TECHNOLOGY 5,992 USD 155,972 0.06 AXIS CAPITAL HOLDINGS 483 USD 26,256 0.01 AMNEAL PHARMACEUTICALS 14,78 USD 20,486 0.01 AZZ 594 USD 24,384 0.01 AMPHENOL 5,230 USD 425,094 0.16 BAKER HUGHES 13,406 USD 385,490 0.15 ANALOG DEVICES 1,760 USD 343,429 0.13 BALL 3,238 USD 177,086 0.07 ANGI HOMESERVICES 14,870 USD 32,194 0.01 BANK OF AMERICA 100,998 USD 2,872,382 1.11 ANNALY CAPITAL	AMERICAN WOODMARK	1,071	USD	54,471	0.02	AVERY DENNISON	772	USD	136,235	0.05
AMETEK 815 USD 117,050 0.04 AVNET 1,796 USD 80,335 0.03 AMGEN 3,172 USD 762,739 0.29 AXALTA COATING SYSTEMS 3,245 USD 97,090 0.04 AMKOR TECHNOLOGY 5,992 USD 155,972 0.06 AXIS CAPITAL HOLDINGS 483 USD 26,256 0.01 AMNEAL PHARMACEUTICALS 14,738 USD 20,486 0.01 AZZ 594 USD 24,384 0.01 AMPHENOL 5,230 USD 425,094 0.16 BAKER HUGHES 13,406 USD 385,490 0.15 ANALOG DEVICES 1,760 USD 343,429 0.13 BALL 3,238 USD 177,086 0.07 ANGI HOMESERVICES 14,870 USD 32,194 0.01 BANK OF AMERICA 100,998 USD 2,872,382 1.11 ANNALY CAPITAL	AMERIPRISE FINANCIAL			187,866	0.07	AVIENT CORPORATION				0.01
AMGEN 3,172 USD 762,739 0.29 AXALTA COATING SYSTEMS 3,245 USD 97,090 0.04 AMKOR TECHNOLOGY 5,992 USD 155,972 0.06 AXIS CAPITAL HOLDINGS 483 USD 26,256 0.01 AMNEAL PHARMACEUTICALS 14,738 USD 20,486 0.01 AZZ 594 USD 24,384 0.01 AMPHENOL 5,230 USD 425,094 0.16 BAKER HUGHES 13,406 USD 385,490 0.15 ANALOG DEVICES 1,760 USD 343,429 0.13 BALL 3,238 USD 177,086 0.07 ANGI HOMESERVICES 14,870 USD 32,194 0.01 BANK OF AMERICA 100,998 USD 2,872,382 1.11 ANNALY CAPITAL	AMERISOURCEBERGEN	521	USD	83,162	0.03	AVIS BUDGET GROUP	1,542	USD	300,335	0.12
AMKOR TECHNOLOGY 5,992 USD 155,972 0.06 AXIS CAPITAL HOLDINGS 483 USD 26,256 0.01 AMNEAL PHARMACEUTICALS 14,738 USD 20,486 0.01 AZZ 594 USD 24,384 0.01 AMPHENOL 5,230 USD 425,094 0.16 BAKER HUGHES 13,406 USD 385,490 0.15 ANALOG DEVICES 1,760 USD 343,429 0.13 BALL 3,238 USD 177,086 0.07 ANGI HOMESERVICES 14,870 USD 32,194 0.01 BANK OF AMERICA 100,998 USD 2,872,382 1.11 ANNALY CAPITAL BANK OF NEW YORK	AMETEK									0.03
AMNEAL PHARMACEUTICALS 14,738 USD 20,486 0.01 AZZ 594 USD 24,384 0.01 AMPHENOL 5,230 USD 425,094 0.16 BAKER HUGHES 13,406 USD 385,490 0.15 ANALOG DEVICES 1,760 USD 343,429 0.13 BALL 3,238 USD 177,086 0.07 ANGI HOMESERVICES 14,870 USD 32,194 0.01 BANK OF AMERICA 100,998 USD 2,872,382 1.11 ANNALY CAPITAL BANK OF NEW YORK	AMGEN									0.04
AMPHENOL 5,230 USD 425,094 0.16 BAKER HUGHES 13,406 USD 385,490 0.15 ANALOG DEVICES 1,760 USD 343,429 0.13 BALL 3,238 USD 177,086 0.07 ANGI HOMESERVICES 14,870 USD 32,194 0.01 BANK OF AMERICA 100,998 USD 2,872,382 1.11 ANNALY CAPITAL BANK OF NEW YORK	AMKOR TECHNOLOGY									0.01
ANALOG DEVICES 1,760 USD 343,429 0.13 BALL 3,238 USD 177,086 0.07 ANGI HOMESERVICES 14,870 USD 32,194 0.01 BANK OF AMERICA 100,998 USD 2,872,382 1.11 ANNALY CAPITAL BANK OF NEW YORK	AMNEAL PHARMACEUTICALS									0.01
ANGI HOMESERVICES 14,870 USD 32,194 0.01 BANK OF AMERICA 100,998 USD 2,872,382 1.11 BANK OF NEW YORK	AMPHENOL									0.15
ANNALY CAPITAL BANK OF NEW YORK	ANALOG DEVICES				0.13					0.07
	ANGI HOMESERVICES	14,870	USD	32,194	0.01	BANK OF AMERICA	100,998	USD	2,872,382	1.11
MANAGEMENT 1,648 USD 31,081 0.01 MELLON 12,903 USD 581,538 0.22	ANNALY CAPITAL									
	MANAGEMENT	1,648	USD	31,081	0.01	MELLON	12,903	USD	581,538	0.22

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

as at 31 March 2023

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
BANKUNITED	783	USD	17,453	0.01	BROWN & BROWN	1,307	USD	74,525	0.03
BARNES GROUP	860	USD	34,718	0.01	BROWN-FORMAN "B"	869	USD	55,755	0.02
BARRETT BUSINESS			,		BRUKER BIOSCIENCES	571	USD	44,835	0.02
SERVICES	436	USD	38,481	0.01	BRUNSWICK	1,157	USD	93,578	0.04
BAXTER INTERNATIONAL	4,589	USD	186,107	0.07	BUCKLE	627	USD	22,102	0.01
BECTON DICKINSON	862	USD	212,897	0.08	BUILDERS FIRSTSOURCE	1,348	USD	118,247	0.05
BED BATH & BEYOND	54,291	USD	27,477	0.01	BUNGE	1,667	USD	159,265	0.06
BELDEN CDT	656	USD	56,173	0.02	BURLINGTON STORES	637	USD	127,840	0.05
BELLRING DISTRIBUTION	1,109	USD	37,462	0.01	BWX TECHNOLOGIES	636	USD	39,973	0.02
BENCHMARK ELECTRONICS	2,074	USD	48,594	0.02	CABOT	571	USD	43,756	0.02
BENTLEY SYSTEMS	1,416	USD	60,548	0.02	CABOT OIL & GAS	4,424	USD	108,410	0.04
BERKSHIRE HATHAWAY "B"	10,405	USD	3,183,305	1.23	CACI INTERNATIONAL "A"	335	USD	99,127	0.04
BERRY PLASTICS GROUP	2,788	USD	162,150	0.06	CADENCE BANK	1,504	USD	31,178	0.01
BEST BUY	5,541	USD	424,773	0.16	CADENCE DESIGN SYSTEM	393	USD	82,031	0.03
BGC PARTNERS	18,117	USD	94,752	0.04	CAESARS ENTERTAINMENT	815	USD	39,104	0.01
BIG LOTS	5,973	USD	63,194	0.02	CALERES	1,237	USD	26,707	0.01
BIOGEN IDEC	1,118	USD	310,698	0.12	CALLAWAY COLF	617	USD	23,822	0.01
BIO-RAD LABORATORIES BJ'S RESTUARANTS	205	USD USD	97,168 45,437	0.04	CALLAWAY GOLF	1,475	USD USD	31,447	0.01
BJS WHOLESALE CLUB	521	080	15,437	0.01	CAMPBELL SOUP CAMPING WORLD HOLDINGS	2,193	USD	119,804	0.05 0.01
HOLDINGS	1,226	USD	93,102	0.04	CAPITAL ONE FINANCIAL	1,251 6,364	USD	25,871 603,307	0.01
BLACK KNIGHT	660	USD	37,620	0.04	CARDINAL HEALTH	2,496	USD	187,524	0.23
BLACKROCK	752	USD	501,802	0.01	CARLISLEPANIES	2,430	USD	54,332	0.07
BLACKSTONE GROUP	5,233	USD	456,318	0.19	CARLYLE GROUP	2,869	USD	88,035	0.02
BLACKSTONE MORTGAGE	0,200	COD	400,010	0.17	CARMAX	893	USD	56,107	0.02
TRUST "A"	1,469	USD	25,943	0.01	CARNIVAL	18,946	USD	194,102	0.07
BLOOMIN BRANDS	3,311	USD	85,622	0.03	CARPENTER TECHNOLOGY	707	USD	30,917	0.01
BLUE OWL CAPITAL	2,355	USD	26,470	0.01	CARRIER GLOBAL	13,214	USD	603,748	0.23
BOEING	4,900	USD	1,040,172	0.40	CARTERS	859	USD	60,817	0.02
BOISE CASCADE	3,630	USD	226,476	0.09	CASEY'S GENERAL STORES	394	USD	85,281	0.03
BOK FINANCIAL	526	USD	44,237	0.02	CATALENT	639	USD	42,085	0.02
BOOKING HOLDINGS	163	USD	431,756	0.17	CATERPILLAR	3,747	USD	847,272	0.32
BOOZ ALLEN HAMILTON					CBIZ	602	USD	29,727	0.01
HOLDING	1,237	USD	114,163	0.04	CBL & ASSOCIATES				
BORGWARNER	6,053	USD	294,721	0.11	PROPERTIES	852	USD	21,564	0.01
BOSTON PROPERTIES	600	USD	31,722	0.01	CBOE HOLDINGS	220	USD	29,328	0.01
BOSTON SCIENTIFIC	3,376	USD	169,070	0.06	CBRE GROUP	7,195	USD	513,363	0.20
BOYD GAMING	747	USD	47,554	0.02	CDW	322	USD	61,972	0.02
BRADY "A"	743	USD	39,513	0.02	CELANESE "A"	1,153	USD	124,086	0.05
BRIGHT HORIZONS FAMILY	4 755	HOD	404 504	0.05	CENTENE	2,738	USD	175,396	0.07
SOLUTION SERVING AND	1,755	USD	134,591	0.05	CENTERPOINT ENERGY	2,090	USD	61,488	0.02
BRIGHTHOUSE FINANCIAL	748	USD	32,897	0.01	CF INDUSTRIES HOLDINGS	1,210	USD	87,955	0.03
BRIGHTSPHERE INVESTMENT	1 000	HeD	40.044	0.00	CHAMBIONY CORP	1,090	USD	106,962	0.04
GROUP BRIGHTVIEW HOLDINGS	1,823 13,183	USD USD	42,841 72,638	0.02	CHAMPIONX CORP CHARLES RIVER	1,562	USD	41,799	0.02
BRINKER INTERNATIONAL	2,076			0.03	LABORATORIES	329	USD	65,626	0.03
BRINK'S	2,076		78,182 160,886	0.03	CHARLES SCHWAB	4,285	USD	222,563	0.03
BRISTOL MYERS SQUIBB	8,775		607,318	0.00	CHARTER COMMUNICATIONS	4,200	300	222,003	0.09
BRIXMOR PROPERTY	0,110	305	337,310	5.25	"A"	3,485	USD	1,228,428	0.47
GROUP	2,020	USD	42,784	0.02	CHEESECAKE FACTORY	1,305		46,184	0.02
BROADCOM CORP	889	USD	564,008	0.02	CHEMED		USD	35,577	0.02
BROADRIDGE FINANCIAL	200		55.,550	J	CHESAPEAKE ENERGY	971	USD	73,456	0.03
SOLUTIONS	518	USD	76,099	0.03	CHEVRON	12,858	USD	2,093,411	0.81
BROOKDALE SENIOR LIVING	69,927		209,431	0.08	CHEWY		USD	22,327	0.01

as at 31 March 2023

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CHICAGO MEDCANTH E					000700 WHOLEGALE	4 700	USD	057.000	0.22
CHICAGO MERCANTILE	4.005	HCD	404 000	0.07	COSTCO WHOLESALE	1,730		857,699	0.33
EXCHANGE	1,025	USD USD	194,699	0.07	COTY "A"	15,184	USD	183,802	0.07
CHICO'S FAS	5,569	บรบ	30,936	0.01	COUSINS PROPERTIES	946	USD	19,904	0.01
CHILDRENS PLACE RETAIL STORES	1 001	USD	40 EE4	0.02	CRACKER BARREL OLD COUNTRY STORE	628	USD	71 620	0.03
CHIPOTLE MEXIAN GRIL	1,231 81	USD	48,551 137,851	0.02	CRANE HOLDINGS	686	USD	71,630 77,292	0.03
CHORD ENERGY	281	USD	37,710	0.05	CREDIT ACCEPTANCE GROUP	80	USD	34,336	0.03
CHURCH & DWIGHT	631	USD	55,295	0.01	CROCS	298	USD	38,105	0.01
CIENA	1,033	USD	53,881	0.02	CROWN CASTLE REIT	1,242	USD	164,081	0.01
CINCINNATI FINANCE	677	USD	75,411	0.02	CROWN CASTLE REIT	1,242	USD	163,116	0.06
CINEMARK HOLDINGS	3,018	USD	44,968	0.03	CSG SYSTEM INTERNATIONAL	585	USD	31,245	0.06
CINEMARK HOLDINGS	3,016	USD	44,966 161,265	0.02	CSX	13,195	USD	392,551	0.01
CISCO SYSTEMS	32,623	USD	1,687,588	0.65	CULLEN-FROST BANKERS	271	USD	28,395	0.15
CITIGROUP	51,225	USD	2,386,572	0.03	CUMMINS	1,677	USD	395,235	0.01
CITIZENS FINANCIAL GROUP	4,919	USD	149,980	0.92	CURTISS WRIGHT	333	USD	58,751	0.13
CLEAN HARBORS	4,919	USD	57,183	0.00	CVR ENERGY	1.030	USD	33.825	0.02
CLEAR CHANNEL OUTDOOR	401	030	57,105	0.02	CVS CAREMARK	13.276	USD	989.593	0.38
HOLDINGS	35.913	USD	42.198	0.02	DANA HOLDING	9.924	USD	148.364	0.06
CLEARWAY ENERGY	1,423	USD	44,127	0.02	DANAHER	1,166	USD	294,438	0.00
CLEVELAND CLIFFS	5,124	USD	93,411	0.02	DARDEN RESTAURANTS	1,100	USD	185,475	0.11
CMS ENERGY	721	USD	44.046	0.04	DARLING INTERNATIONAL	1,137	USD	65,787	0.07
CNO FINANCIAL GROUP	1.403	USD	31,006	0.02	DAVITA HEALTHCARE	1,137	USD	05,767	0.03
COCA COLA BOTTLING	1,403	USD	101,240	0.01	PARTNERS	4.864	USD	388.828	0.15
COCA-COLA BOTTLING	14.766	USD	917,928	0.04	DECKERS OUTDOOR	4,004	USD	20.699	0.15
COGNIZANT TECHNOLOGY	14,700	030	917,920	0.33	DEERE	989	USD	404,135	0.01
SOLUTIONS	23,589	USD	1,421,001	0.54	DELEK US HOLDINGS	1,125	USD	25,616	0.13
COHERENT CORP	1,874	USD	71,606	0.03	DELL TECHNOLOGIES	19,125	USD	768,060	0.29
COLGATE-PALMOLIVE	4,625	USD	348,864	0.03	DELTA AIR LINES	21,926	USD	760,723	0.29
COLUMBIA BANKING SYSTEM	1,305	USD	27,653	0.13	DELUXE	2,194	USD	34,687	0.29
COLUMBIA SPORTSWEAR	600	USD	53,610	0.01	DENTSPLY SIRONA	3,426	USD	133,477	0.05
COMCAST	56,944	USD	2,136,539	0.83	DESIGNER BRANDS	3,495	USD	30,826	0.03
COMERICA	1.938	USD	84,032	0.03	DEVON ENERGY	3.584	USD	180,777	0.07
COMFORT SYSTEMS	430	USD	62,126	0.03	DIAMONDBACK ENERGY	566	USD	76,223	0.03
COMMERCE BANCSHARES	691	USD	40,804	0.02	DICK'S SPORTING GOODS	1,128	USD	157,277	0.06
COMMERCIAL METALS	1,265	USD	61,390	0.02	DIEBOLD	51,354	USD	57,003	0.02
COMMSCOPE HOLDING	16,281	USD	102,815	0.04	DIGITAL REALTY TRUST REIT	542	USD	51,897	0.02
COMMUNITY HEALTH SYSTEM:	105,095	USD	513,389	0.20	DIGITALBRIDGE GROUP	5,611	USD	67,220	0.02
COMPASS MINERALS	100,000	CCD	010,000	0.20	DILLARDS "A"	313	USD	95,021	0.04
INTERNATIONAL	747	USD	25,301	0.01	DIODES	577	USD	52,986	0.02
CONAGRA FOODS	3,772	USD	141,903	0.05	DISCOVER FINANCIAL	077	OOD	02,000	0.02
CONCENTRIX	10,521	USD	1,280,932	0.49	SERVICES	2,543	USD	251,045	0.10
CONOCOPHILLIPS	8,050	USD	798,802	0.31	DISCOVERY	29,157	USD	438,376	0.17
CONS EDISON	749	USD	71,237	0.03	DISH NETWORK "A"	8,949	USD	81,615	0.03
CONSOL ENERGY	1,901	USD	30,074	0.00	DIVERSIFIED HEALTHCARE	0,040	OOD	01,010	0.00
CONSOLIDATED	1,001	J	30,01-7	3.01	REIT	15,230	USD	20,484	0.01
COMMUNICATIONS	4.954	USD	12.682	0.00	DOLBY LABORATORIES "A"	425	USD	36.053	0.01
CONSTELLATION BRANDS	406	USD	91.650	0.04	DOLLAR GENERAL	1.855	USD	385.970	0.15
CONSTELLATION ENERGY	2.518	USD	194,641	0.07	DOLLAR TREE STORES	3.489	USD	496,624	0.19
COOPER COMPANIES	174	USD	64,704	0.07	DOMINION RESOURCES	4,158	USD	231,143	0.09
COPART	885	USD	65,835	0.02	DOMINO'S PIZZA	153	USD	50,678	0.03
CORNING	11.895	USD	417,633	0.03	DONALDSON	1.399	USD	90.851	0.02
	,					,		,	0.03
CORTEVA	11,895 2,270	USD	417,633 136,223	0.16	DOORDASH	1,399 479	USD	90,851 30,436	

as at 31 March 2023

Description	Quantity	Currency	Evaluation	% net	Description	Quantity	Currency	Evaluation	% net
				assets					assets
DOVER	1,212	USD	181,376	0.07	EQUITY RESIDENTIAL	1,423	USD	83,914	0.03
DOW	7,066	USD	383,260	0.15	ERIE INDEMNITY "A"	153	USD	35,155	0.01
DR HORTON	1,166	USD	112,099	0.04	ESSEX PROPERTY REIT	274	USD	56,285	0.02
DRAFTKINGS	2,089	USD	40,119	0.02	ESTEE LAUDER "A"	1,315	USD	324,266	0.12
DROPBOX	1,389	USD	29,711	0.01	ETHAN ALLEN INTERIORS	937	USD	25,496	0.01
DTE ENERGY	304	USD	33,063	0.01	USDONET WORLDWIDE	297	USD	32,934	0.01
DUKE ENERGY	2,549	USD	245,826	0.09	EVERCORE PARTNERS "A"	914	USD	105,128	0.04
DUN & BRADSTREET					EVEREST RE GROUP	89	USD	31,881	0.01
HOLDINGS	2,557	USD	29,674	0.01	EVERGY INC	1,372	USD	83,226	0.03
DUPONT DE NEMOURS	9,711	USD	691,520	0.27	EXELON	6,821	USD	283,072	0.11
DXC TECHNOLOGY	27,659	USD	705,028	0.27	EXLSERVICE HOLDINGS	808	USD	132,140	0.05
DYCOM INDUSTRIES	854	USD	80,122	0.03	EXPEDIA	2,450	USD	237,601	0.09
EAST WEST BANCORP	631	USD	35,058	0.01	EXPEDITOR INTERNATIONAL	1,174	USD	127,555	0.05
EASTMAN CHEMICALS	1,887	USD	157,848	0.06	EXXON MOBIL	19,731	USD	2,159,953	0.84
EASTMAN KODAK	7,290	USD	30,108	0.01	F&G ANNUITIES & LIFE	344	USD	6,192	0.00
EATON	3,789	USD	644,319	0.25	F5 NETWORKS	342	USD	49,658	0.02
EBAY	8,771	USD	386,187	0.15	FACEBOOK	13,916	USD	2,920,828	1.13
EBIX	1,332	USD	17,343	0.01	FACTSET RESEARCH	470	LICD	70.004	0.00
ECHOSTAR "A"	3,786	USD USD	68,678	0.03	SYSTEMS	170 34	USD USD	70,234	0.03
ECOLAB ECOVYST	1,880 4,262	USD	308,809 46,328	0.12 0.02	FAIR ISSAC FASTENAL	2,039	USD	23,753 108,760	0.01 0.04
EDGEWELL PERSONAL CARE	848	USD	35,989	0.02	FEDERATED INVESTORS	1,012	USD	40,814	0.04
EDISON INTERNATIONAL	541	USD	37,973	0.01	FEDEX	8,931	USD	2,020,817	0.02
EDWARDS LIFESCIENCES	1,398	USD	114,720	0.01	FIDELITY NATIONAL	0,931	OSD	2,020,017	0.70
ELANCO ANIMAL HEALTH	2,695	USD	24,807	0.04	INFORMATION	5,949	USD	319,164	0.12
ELECTRONIC ARTS	699	USD	83,517	0.03	FIFTH THIRD BANCORP	8,207	USD	218,060	0.08
ELEMENT SOLUTION	4,309	USD	82,043	0.03	FIRST AMERICAN FINANCIAL	2,499	USD	137,770	0.05
ELI LILLY	1,087	USD	371,102	0.14	FIRST CITIZENS	,		, ,	
EMBECTA CORPORATION	6,540	USD	184,690	0.07	BANCSHARES "A"	66	USD	62,272	0.02
EMCOR GROUP	1,129	USD	181,893	0.07	FIRST HAWAIIAN	1,101	USD	22,769	0.01
EMERSON ELECTRIC	5,620	USD	485,118	0.19	FIRST HORIZON NATIONAL	3,697	USD	65,248	0.03
ENCOMPASS HEALTH CORP	2,206	USD	118,065	0.05	FIRST INTERSTATE				
ENCORE CAPITAL GROUP	539	USD	26,761	0.01	BANCSYS "A"	1,034	USD	31,372	0.01
ENERGIZER HOLDING	747	USD	25,704	0.01	FIRST REPUBLIC BANK	409	USD	5,759	0.00
ENERPAC TOOL GROUP	1,030	USD	25,863	0.01	FIRST SOLAR	184	USD	39,727	0.02
ENERSYS	381	USD	32,949	0.01	FIRSTCASH HOLDINGS	1,180	USD	112,230	0.04
ENLINK MIDSTREAM	3,754	USD	40,506	0.02	FIRSTENERGY	755	USD	30,019	0.01
ENOVIS	847	USD	45,348	0.02	FISERV	4,304	USD	487,643	0.19
ENPRO INDUSTRIES	222	USD	22,913	0.01	FIVE BELOW	231	USD	47,233	0.02
ENSIGN GROUP	943	USD	88,840	0.03	FLEETCOR TECHNOLOGIES	468	USD	97,550	0.04
ENTERCOM					FLOWER FOODS	2,122	USD	58,291	0.02
COMMUNICATIONS	118,097	USD	16,498	0.01	FLOWSERVE	3,137	USD	106,250	0.04
ENTERGIS	352	USD	28,984	0.01	FLUOR	6,329	USD	193,921	0.07
ENTERGY	446	USD	47,512	0.02	FMC	311	USD	37,805	0.01
ENVISTA HOLDINGS	1,392		55,903	0.02	FNB	2,767	USD	32,083	0.01
EOG RESOURCES		USD	284,519		FNFV GROUP	5,063		174,927	0.07
EPAM SYSTEMS		USD	133,884		FOOT LOCKER	3,571		142,340	0.05
EQT		USD	30,324	0.01	FORD MOTOR	115,815		1,440,160	0.55
EQUIFAX EQUINIX BEIT		USD	57,403 57,460	0.02	FORTINET FORTIVE CORP	1,357	USD	51,382	0.02
EQUINIX REIT	81 5.071	USD	57,460 126,014	0.02		1,35/	บอบ	91,910	0.04
EQUITABLE HOLDINGS	5,071 1,211		126,014	0.05 0.01	FORTUNE BRANDS HOME & SECURITY	າ າາາ	HSD	124 207	0.05
EQUITY COMMONWEALTH EQUITY LIFESTYLE	1,211	USD	24,783	0.01	FOX CORPORATIONS	2,322 2,010		134,397 68,099	0.05 0.03
PROPERTIES REIT	133	USD	28,760	0.01	1 OA COM CIVATIONS	2,010	JJD	00,099	0.03
. NOI ENTILOTED	400	300	20,700	0.01					

as at 31 March 2023

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
FRANK RESOURCES	7,582	USD	201,681	0.08	H&R BLOCK	1,317	USD	46,345	0.02
FRANKLIN ELECTRIC	392	USD	36,554	0.01	HAEMONETICS	295	USD	24,346	0.01
FREEPORT MCMORAN COPPER	502	002	00,00.	0.01	HAIN CELESTIAL GROUP	1,737	USD	29,651	0.01
"B"	8,530	USD	347,171	0.13	HALFMOON PARENT	2,217	USD	562,519	0.22
FRESH DEL MONTE	-,		2 ,		HALLIBURTON	10,623	USD	331,544	0.13
PRODUCE	5,061	USD	152,741	0.06	HANCOCK HOLDING	639	USD	23,113	0.01
FRONTIER COMMUNICATIONS	.,		,		HANESBRANDS	49,480	USD	251,358	0.10
PARENT	7,871	USD	177,334	0.07	HANOVER INSURANCE	.,		,	
FRONTIER GROUP HOLDINGS	1,407	USD	13,402	0.01	GROUP	324	USD	41,644	0.02
FTI CONSULTING	180	USD	35,411	0.01	HARLEY-DAVIDSON	1,408	USD	53,215	0.02
FULTON FINANCIAL	1,414	USD	19,541	0.01	HARSCO	6,751	USD	46,379	0.02
GALLAGHER	873	USD	166,167	0.06	HARTF FINANCIAL				
GAMESTOP	2,339	USD	52,908	0.02	SERVICES GROUP	2,245	USD	156,072	0.06
GAMING AND LEISURE					HASBRO	905	USD	47,743	0.02
PROPERTIES	490	USD	25,240	0.01	HAWAIIAN HOLDINGS	2,557	USD	23,192	0.01
GANNETT	34,684	USD	62,778	0.02	HCA HOLDINGS	6,636	USD	1,728,811	0.67
GAP	23,607	USD	231,113	0.09	HEALTHPEAK	3,375	USD	72,411	0.03
GARTNER "A"	295	USD	95,441	0.04	HEICO	224	USD	38,338	0.01
GE HEALTHCARE					HEIDRICK & STRUGGLES				
TECHNOLOGIES	9,554	USD	780,848	0.30	INTERNATIONAL	1,071	USD	32,098	0.01
GENERAC HOLDINGS	447	USD	47,458	0.02	HELMERICH & PAYNE	1,455	USD	51,987	0.02
GENERAL DYNAMICS	2,345	USD	533,581	0.20	HERC HOLDINGS	439	USD	50,432	0.02
GENERAL ELECTRIC	28,665	USD	2,723,174	1.05	HERMAN MILLER	1,702	USD	34,244	0.01
GENERAL MILLS	3,011	USD	256,808	0.10	HERSHEY COMPANY	598	USD	152,281	0.06
GENERAL MOTORS	29,605	USD	1,077,030	0.41	HERTZ GLOBAL HOLDINGS	14,709	USD	238,359	0.09
GENESCO	2,111	USD	78,487	0.03	HESS	972	USD	128,032	0.05
GENTEX	2,243	USD	62,131	0.02	HEWLETT PACKARD			,	
GENTHERM	891	USD	52,810	0.02	ENTERPRISE	33,481	USD	530,004	0.20
GENUINE PARTS	911	USD	151,873	0.06	HEXCEL	738	USD	50,568	0.02
GENWORTH FINANCIAL "A"	6,030	USD	30,029	0.01	HF SINCLAIR	1,242	USD	60,299	0.02
GEO GROUP	8,928	USD	70,353	0.03	HIBBETT SPORTING GOODS	434	USD	25,623	0.01
G-III APPAREL GROUP	1,494	USD	22,963	0.01	HILLENBRAND	907	USD	42,983	0.02
GILEAD SCIENCES	6,549	USD	537,214	0.21	HNI	1,733	USD	47,831	0.02
GLOBAL PAYMENTS	1,866	USD	195,034	0.07	HOLOGIC	1,145	USD	92,482	0.04
GLOBE LIFE	376	USD	41,168	0.02	HOME DEPOT	5,822	USD	1,684,596	0.65
GODADDY "A"	432	USD	33,398	0.01	HONEYWELL				
GOLDMAN SACHS GROUP	3,464	USD	1,121,678	0.43	INTERNATIONAL	4,179	USD	794,135	0.30
GOODYEAR TIRE	32,313	USD	351,565	0.13	HORMEL FOODS	2,194	USD	86,981	0.03
GRACO	468	USD	33,907	0.01	HOST MARRIOTT	3,784	USD	61,263	0.02
GRAFTECH INTERNATIONAL	7,117	USD	34,767	0.01	HP	18,259	USD	530,424	0.20
GRAHAM HOLDINGS "B"	100	USD	58,809	0.02	HUBBELL	429	USD	103,891	0.04
GRAINGER W W	210	USD	142,195	0.05	HUMANA	742	USD	363,135	0.14
GRAND CANYON EDUCATION	266	USD	30,247	0.01	HUNTINGTON BANCSHARES	13,454	USD	150,214	0.06
GRAPHIC PACKAGING HOLDIN	4,111	USD	104,111	0.04	HUNTINGTON INGALLS				
GREENBRIER COMPANIES	1,264	USD	40,688	0.02	INDUSTRIES	830	USD	171,719	0.07
GREIF	1,124	USD	70,452	0.03	HUNTSMAN	3,170	USD	85,653	0.03
GRIFFON	956	USD	30,468	0.01	HYATT HOTELS	817	USD	91,896	0.04
GROUP 1 AUTOMOTIVE	220	USD	49,478	0.02	HYSTE-YALE MATERIALS				
GROUPON	2,560	USD	10,227	0.00	HANDLING "A"	1,252	USD	61,899	0.02
GUESS	1,869	USD	35,791	0.01	ICF INTERNATIONAL	323	USD	35,110	0.01
GULFPORT ENERGY	617	USD	48,996	0.02	ICU MEDICAL	252	USD	41,504	0.02
GXO LOGISTICS	3,203	USD	159,862	0.06	IDEX	231	USD	52,844	0.02
H B FULLER		USD	36,611	0.01	IDEXX LABORATORIES	171		85,009	0.03

as at 31 March 2023

Description	Quantity	Currency	Evaluation	% net	Description	Quantity	Currency	Evaluation	% net
				assets					assets
ILLINOIS TOOL WORKS	1,855	USD	448,205	0.17	KELLY SERVICES "A"	2,254	USD	37,326	0.01
ILLUMINA	287	USD	65,450	0.03	KEMPER	728	USD	39,603	0.02
INGERSOLL RAND	2,191	USD	126,706	0.05	KENNAMETAL	2,153	USD	58,669	0.02
INGLES MARKETS "A"	714	USD	63,153	0.02	KEURIG DR PEPPER	5,376	USD	189,235	0.07
INGREDION	901	USD	91,866	0.04	KEYCORP	12,990	USD	160,621	0.06
INSPERITY	1,843	USD	221,658	0.08	KEYSIGHT TECHNOLOGIES	450	USD	72,063	0.03
INSTALLED BUILDING					KIMBALL ELECTRONICS	1,312	USD	30,832	0.01
PRODUCTS	411	USD	45,827	0.02	KIMBERLY-CLARK	2,687	USD	359,467	0.14
INTEGER HOLDINGS	579	USD	44,294	0.02	KIMCO REALTY	2,531	USD	48,013	0.02
INTEL	66,069	USD	2,152,528	0.84	KINDER MORGAN	20,958	USD	363,726	0.14
INTERCONTINENTAL					KITE REALTY GROUP REIT	1,674	USD	34,166	0.01
EXCHANGE GROUP	1,895	USD	196,530	0.08	KKR & CO	3,767	USD	195,696	0.08
INTERNATION FLAVOURS &					KLA TENCOR	292	USD	115,667	0.04
FRAGRANCES	968	USD	88,620	0.03	KNIGHT SWIFT	4 00=		10= 111	
INTERNATIONAL BUSINESS	40.000		4 500 440		TRANSPORTATION HOLDINGS	1,887	USD	105,144	0.04
MACHINES	12,030	USD	1,563,419	0.60	KNOWLES	2,502	USD	42,284	0.02
INTERNATIONAL PAPER	11,559	USD	414,043	0.16	KOHLS	13,576	USD	318,221	0.12
INTERPUBLIC GROUP	10,186	USD USD	376,882	0.14	KONTOOR BRANDS	955	USD	45,716	0.02
INTUIT INTUITIVE SURGICAL	332 194	USD	147,928	0.06 0.02	KORN-FERRY INTERNATIONAL	1.335	USD	68.606	0.03
INVESCO	7,959	USD	49,456 130,289	0.02	KRAFT HEINZ	12,328	USD	475,553	0.03
INVESCO INVITATION HOMES REIT	1,999	USD	61,689	0.03	KROGER	26,951	USD	1,330,706	0.16
IPG PHOTONICS	460	USD	56,401	0.02	KYNDRYL HOLDINGS	18,746	USD	274,067	0.51
IQVIA HOLDINGS	1,684	USD	331,933	0.02	L BRANDS	5,598	USD	203,935	0.11
IRON MOUNTAIN	1,004	OOD	331,933	0.13	LABORATORY AMER	1,387	USD	315,640	0.00
INCORPORATED REIT	1,619	USD	84,528	0.03	LAM RESEARCH	483	USD	255,507	0.12
ITRON	598	USD	32,944	0.03	LAMAR ADVERTISING "A"	372	USD	36,765	0.10
ITT	769	USD	65,703	0.03	LAS VEGAS SANDS	4,199	USD	238,587	0.09
J & J SNACK FOODS	94	USD	13,816	0.01	LAUREATE EDUCATION	22,003	USD	258,315	0.10
J.B. HUNT TRANSPORT	0-1	OOD	10,010	0.01	LA-Z-BOY CHAIR	2,128	USD	61,393	0.02
SERVICES	899	USD	156,462	0.06	LCI INDUSTRIES	511	USD	55,214	0.02
J2 GLOBAL	323	USD	24,861	0.01	LEAR	6,056	USD	841,905	0.32
JABIL CIRCUIT	14.046	USD	1,224,952	0.47	LEGGETT & PLATT	3.076	USD	96,709	0.04
JACK HENRY & ASSOCIATES	341	USD	51,331	0.02	LEIDOS HOLDINGS	1,699	USD	156,274	0.06
JACK IN THE BOX	374	USD	32,519	0.01	LENNAR	1,908	USD	197,421	0.08
JACKSON FINANCIAL	557	USD	20,720	0.01	LENNOX INTERNATIONAL	325	USD	80,724	0.03
JACOBS SOLUTIONS	2,234	USD	261,043	0.10	LEVI STRAUSS "A"	4,958	USD	89,294	0.03
JEFFERIES FINANCIAL					LIBERTY BROADBAND "C"	308	USD	24,883	0.01
GROUP	4,948	USD	155,763	0.06	LIBERTY GLOBAL	26,373	USD	533,130	0.20
JELD WEN HOLDING	10,404	USD	128,802	0.05	LIBERTY LATIN AMERICA	11,925	USD	98,620	0.04
JETBLUE AIRWAYS	17,076	USD	123,630	0.05	LIBERTY MEDIA CORP	856	USD	64,696	0.02
JM SMUCKER	687	USD	108,553	0.04	LINCOLN ELECTRIC				
JOHN BEAN TECHNOLOGIES	317	USD	34,550	0.01	HOLDINGS	245	USD	41,211	0.02
JOHN WILEY & SONS	1,158	USD	45,208	0.02	LINCOLN NATIONAL	2,967	USD	66,045	0.03
JOHNSON & JOHNSON	9,909	USD	1,525,193	0.58	LITHIA MOTORS	100	USD	22,933	0.01
JONES LANG LASALLE	2,042	USD	291,883	0.11	LITTLEFUSE	260	USD	69,306	0.03
JP MORGAN CHASE	27,935	USD	3,627,359	1.40	LIVERAMP HOLDINGS	671	USD	14,574	0.01
JUNIPER NETWORKS	3,260	USD	111,296	0.04	LKQ	2,970	USD	166,528	0.06
KAMAN	692	USD	15,653	0.01	LOEWS	2,485	USD	143,534	0.06
KAR AUCTION SERVICES	2,324	USD	31,362	0.01	LOUISIANA PACIFIC	1,001	USD	54,054	0.02
KB HOME	840	USD	33,474	0.01	LOWES	5,625	USD	1,101,094	0.42
KBR	2,160	USD	117,893	0.05	LOYALTY VENTURES	6,956	USD	139	0.00
KELLOGG	3,329	USD	223,110	0.09	LPL FINANCIAL HOLDINGS	188	USD	37,935	0.01

as at 31 March 2023

Description	Quantity	Currency	Evaluation	% net	Description	Quantity	Currency	Evaluation	% net
				assets					assets
LUCID GROUP INC COM					MOELIS & COMPANY	1,026	USD	38,680	0.01
USD0.0001	8,615	USD	67,283	0.03	MOHAWK INDUSTRIES	2,559	USD	250,501	0.10
LULULEMON ATHLETICA	212	USD	76,225	0.03	MOLINA HEALTHCARE	282	USD	75,632	0.03
LUMEN TECHNOLOGIES	106,852	USD	280,487	0.11	MOLSON COORS BREWING "B'	3,953	USD	204,370	0.08
LYONDELL BASELL					MONDELEZ INTERNATIONAL				
INDUSTRIES	4,216	USD	391,329	0.15	"A"	8,649	USD	604,868	0.23
M&T BANK	1,859	USD	221,853	0.09	MONRO MUFFLER BRAKE	306	USD	15,217	0.01
MACERICH	3,050	USD	31,324	0.01	MONSTER BEVERAGE	980	USD	52,459	0.02
MACY'S	16,221	USD	281,759	0.11	MOODYS	441	USD	134,505	0.05
MADISON SQUARE GARDEN					MOOG	801	USD	80,645	0.03
ENTERTAINMENT	585	USD	34,223	0.01	MORGAN STANLEY	20,048	USD	1,739,264	0.68
MANHATTAN ASSOCIATES	232	USD	35,777	0.01	MORNINGSTAR	180	USD	36,085	0.01
MANPOWER GROUP	1,812	USD	148,022	0.06	MOTOROLA SOLUTIONS	533	USD	151,233	0.06
MARATHON OIL	7,466	USD	178,960	0.07	MP MATERIALS	1,330	USD	37,479	0.01
MARATHON PETROLEUM	4,739	USD	632,467	0.24	MR COOPER GROUP	800	USD	32,000	0.01
MARKEL	85	USD	108,084	0.04	MSA SAFETY	196	USD	26,090	0.01
MARRIOTT INTERNATIONAL	1,818	USD	301,824	0.12	MSC INDUSTRIAL DIRECT "A"	423	USD	35,219	0.01
MARRIOTT VACATIONS					MSCI	140	USD	77,524	0.03
WORLDWIDE	666	USD	89,664	0.03	MUELLER INDUSTRIES	562	USD	41,026	0.02
MARSH & MCLENNAN	2,979	USD	494,395	0.19	MURPHY OIL	1,707	USD	62,613	0.02
MARTIN MARIETTA					MURPHY USA	128	USD	33,042	0.01
MATERIALS	188	USD	66,539	0.03	MYR GROUP	348	USD	43,340	0.02
MARVELL TECHNOLOGY	1,031	USD	44,333	0.02	NABORS INDUSTRIES	666	USD	79,993	0.03
MASCO	3,417	USD	166,852	0.06	NASDAQ OMX GROUP	1,444	USD	78,294	0.03
MASTEC	1,306	USD	122,960	0.05	NATIONAL FUEL GAS	413	USD	23,706	0.01
MASTERCARD	1,609	USD	583,906	0.22	NATIONAL INSTRUMENTS	1,358	USD	70,956	0.03
MATTEL	7,947	USD	144,874	0.06	NATIONAL OILWELL VARCO	7,624	USD	139,519	0.05
MATTHEWS INTERNATIONAL	1,047	USD	37,535	0.01	NATIONAL VISION HOLDINGS	718	USD	13,603	0.01
MAXAR TECHNOLOGIES	1,494	USD	76,314	0.03	NAVIENT	4,367	USD	69,304	0.03
MAXIMUS	1,993	USD	154,856	0.06	NCR	7,245	USD	169,533	0.06
MCCORMICK	890	USD	73,363	0.03	NELNET	340	USD	30,828	0.01
MCDONALDS	2,174	USD	609,090	0.23	NETAPP	2,304	USD	145,705	0.06
MCKESSON HBOC	916	USD	328,917	0.13	NETFLIX	1,349	USD	459,577	0.18
MDU RESOURCES GROUP	1,374	USD	41,797	0.02	NETSCOUT SYSTEMS	761	USD	21,635	0.01
MEDIAROLIBRE	7,183	USD	105,877	0.04	NEW YORK COMMUNITY	7.454	LIOD	04.744	0.00
MERCADOLIBRE	28	USD	36,692	0.01	BANCORP	7,154	USD	64,744	0.02
MERCH & CO	8,925	USD	944,444	0.36	NEW YORK TIMES "A"	966	USD	37,085	0.01
MERCURY GENERAL	584	USD	18,419	0.01	NEWELL RUBBERMAID	20,869	USD	252,828	0.10 0.04
MERIT MEDICAL SYSTEMS	389	USD USD	28,662	0.01	NEWMARK GROUP	13,651	USD USD	95,830	
METHODE ELECTRONICS	640		27,693	0.01	NEWMONT MINING	6,128		299,812	0.11
METLIFE METTLER TOLEDO	6,498	USD	375,065	0.14	NEWS "A" NEXSTAR BROADCASTING	10,668	USD	182,049	0.07
INTERNATIONAL	78	USD	118,801	0.05	GROUP "A"	508	USD	87,300	0.03
MGM RESORTS	70	USD	110,001	0.05	NEXTERA ENERGY	1,640	USD	124,656	0.03
INTERNATIONAL	3,886	USD	171 075	0.07	NEXTERA ENERGY PARTNERS	486	USD		0.05
MICROCHIP TECHNOLOGY	1,447	USD	171,975 120,897	0.07	NEXTERA ENERGY PARTNERS NEXTIER OILFIELD	400	JJD	28,548	0.01
MICROCHIP TECHNOLOGY	10,534	USD	643,838	0.05	SOLUTIONS	3.989	USD	31,354	0.01
MICROSOFT	13,149	USD	3,733,263	1.44	NIKE "B"	4,871	USD	591,047	0.01
MIDDLEBY	308	USD	44,839	0.02	NORDSON	221	USD	48,669	0.23
MINERALS TECHNOLOGIES	448	USD	26,764	0.02	NORDSTROM	11,762	USD	187,133	0.02
MKS INSTRUMENTS	292	USD	25,842	0.01	NORFOLK SOUTHERN	1,544	USD	325,753	0.07
MODERNA	141	USD	25,642	0.01	NORTHERN TRUST	2,343	USD	205,341	0.12
MODINE MANUFACTURING	2.682	USD	61,471	0.01	NORTONLIFELOCK	10,108	USD	171,331	0.08
MODINE MANOI ACTORNING	2,002	300	01,411	0.02	NOTE OF LEGIS	10,100	300	11 1,001	0.07

as at 31 March 2023

Description	Quantity	Currency	Evaluation	% net	Description	Quantity	Currency	Evaluation	% net
				assets					assets
NORWEGIAN CRUISE LINE					PENNYMAC FINANCIAL				
HOLDINGS	2,880	USD	38,419	0.01	SERVICES	821	USD	48,480	0.02
NRG ENERGY	1,746	USD	58,770	0.02	PENSKE AUTO GROUP	937	USD	131,761	0.05
NU SKIN ENTERPRISES "A"	676	USD	26,492	0.01	PEPSICO	9,515	USD	1,731,445	0.67
NUCOR	1,752	USD	267,986	0.10	PERFORMANCE FOOD	5,515		.,,	
NVIDIA	577	USD	158,369	0.06	GROUP	717	USD	43,493	0.02
NVR	13	USD	71,340	0.03	PERKINELMER	349	USD	46,302	0.02
OIGLASS	9,767	USD	221,320	0.08	PFIZER	27,447	USD	1,111,192	0.43
OCCIDENTAL PETROLEUM	8,040	USD	501,053	0.19	PHILIP MORRIS	,		, , ,	
OCEANEERING	-,-		,,,,,		INTERNATIONAL	8,955	USD	869,889	0.33
INTERNATIONAL	3,195	USD	56,456	0.02	PHILLIPS 66	3,006	USD	299,247	0.11
OGE ENERGY	728	USD	27,264	0.01	PILGRIMS PRIDE	10,537	USD	242,509	0.09
OLD DOMINION			, -		PINNACLE WEST CAPITAL	400	USD	31,616	0.01
FREIGHT LINE	549	USD	184,437	0.07	PIONEER NATURAL			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
OLD REPUBLIC			, ,		RESOURCES	788	USD	159,996	0.06
INTERNATIONAL	3,497	USD	86,761	0.03	PIPER JAFFRAY	346	USD	46,862	0.02
OLIN	1,558	USD	86,438	0.03	PITNEY-BOWES	22,267	USD	85,283	0.03
OLLIES BARGAIN OUTLET	,				PJT PARTNERS "A"	429	USD	30,909	0.01
HOLDINGS	517	USD	29,614	0.01	PLEXUS	859	USD	82,662	0.03
OMNICOM	8,785	USD	827,635	0.32	PNC FINANCIAL SERVICES	3,703	USD	471,503	0.18
ON SEMICONDUCTOR	2,914	USD	239,006	0.09	POLARIS INDUSTRIES	468	USD	51,274	0.02
ONEMAIN HOLDINGS	2,410	USD	88,543	0.03	POPULAR	894	USD	50,547	0.02
ONEOK	746	USD	46,789	0.02	PORTLAND GENERAL			,	
OPKO HEALTH	20,359	USD	29,317	0.01	ELECTRIC	560	USD	27,238	0.01
ORACLE	20,593	USD	1,888,584	0.73	POST HOLDINGS	411	USD	36,871	0.01
O'REILLY AUTOMOTIVE	358	USD	303,151	0.12	PPG INDUSTRIES	2,486	USD	326,387	0.13
ORGANON & CO	2,942	USD	68,755	0.03	PPL	5,561	USD	153,706	0.06
OSHKOSH TRUCK	1,032	USD	84,572	0.03	PRICESMART	393	USD	27,777	0.01
OSI SYSTEMS	381	USD	38,527	0.01	PRIMERICA	216	USD	37,025	0.01
OTIS WORLDWIDE	6,550	USD	549,938	0.21	PRINCIPAL FINANCIAL			,	
OVINTIV	2,808	USD	100,526	0.04	GROUP	1,788	USD	132,527	0.05
OWENS CORNING	1,467	USD	138,969	0.05	PROCTER AND GAMBLE	8,975	USD	1,329,018	0.51
PACCAR	3,600	USD	260,712	0.10	PROG HOLDINGS	1,651	USD	38,757	0.01
PACIFIC GAS AND ELECTRIC	3,279	USD	52,349	0.02	PROGRESSIVE	2,649	USD	380,873	0.15
PACKAGING CORPORATION	-,		,		PROLOGIS	1,148	USD	141,353	0.05
OF AMERICA	913	USD	126,277	0.05	PROSPERITY BANCSHARES	434	USD	26,665	0.01
PACTIV EVERGREEN	12,698	USD	100,949	0.04	PRUDENTIAL FINANCIAL	3,552	USD	293,537	0.11
PALO ALTO NETWORKS	354	USD	69,911	0.03	PTC	290	USD	36,816	0.01
PAPA JOHNS			,-		PUBLIC SERVICE			,-	
INTERNATIONAL	348	USD	26,420	0.01	ENTERPRISE GROUP	1,862	USD	115,239	0.04
PARAMOUNT GROUP	4,210	USD	18,798	0.01	PUBLIC STORAGE	249	USD	73,851	0.03
PARKER-HANNIFIN	714	USD	240,996	0.09	PULTE GROUP	2,144	USD	123,430	0.05
PARSONS	1,357	USD	60,536	0.02	PVH	2,800	USD	244,916	0.09
PARTY CITY HOLDINGS	80,654	USD	5,251	0.00	QORVO	883	USD	88,697	0.03
PATRICK INDUSTRIES	626	USD	42,455	0.02	QUALCOMM	6,745	USD	857,829	0.33
PATTERSON	1,351		35,680	0.01	QUANEX BUILDING	-,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
PATTERSON-UTI ENERGY	4,330		49,968	0.02	PRODUCTS	1,159	USD	24,501	0.01
PAYCHEX	1,235	USD	140,988	0.05	QUANTA SERVICES		USD	132,900	0.05
PAYCOM SOFTWARE	60	USD	18,113	0.01	QUEST DIAGNOSTICS	1,652		232,156	0.09
PAYPAL HOLDINGS	2,716	USD	203,781	0.08	QURATE RETAIL GROUP	99,246		92,537	0.04
PBF ENERGY	1,168	USD	50,306	0.02	R1 RCM	6,509		99,230	0.04
PDC ENERGY	699	USD	44,764	0.02	RACKSPACE TECHNOLOGY	10,789		19,582	0.01
PEABODY ENERGY	1,716	USD	43,947	0.02	RADIAN GROUP	1,386		30,409	0.01
PEGASYSTEMS		USD	24,654	0.01	RADNET	1,287		32,201	0.01

as at 31 March 2023

Economic Scale US Equity (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net	Description	Quantity	Currency	Evaluation	% net
				assets					assets
RALPH LAUREN	831	USD	96,230	0.04	SELECT ENERGY SERVICES	3,568	USD	24,334	0.01
RANGE RESOURCES	1,368	USD	35,732	0.01	SELECT MEDICAL HOLDINGS	6,856	USD	175,582	0.07
RAYMOND JAMES FINANCIAL	2,802	USD	260,222	0.10	SEMPRA	854	USD	127,998	0.05
RAYTHEON TECHNOLOGY	13,995	USD	1,369,271	0.52	SENSIENT TECHNOLOGIES	412	USD	31,040	0.01
REALOGY HOLDINGS	11,031	USD	57,141	0.02	SERVICE CORPORATION				
REALTY INCOME	1,069	USD	66,823	0.03	INTER- NATIONAL	1,265	USD	86,868	0.03
RED ROCK RESORTS	642	USD	28,434	0.01	SERVICENOW	105	USD	47,865	0.02
REGAL BELOIT	1,151	USD	160,093	0.06	SHENANDOAH				
REGENCY CENTERS	509	USD	30,660	0.01	TELECOMMUNICATIONS	731	USD	13,823	0.01
REGENERON PHARMS	140	USD	114,586	0.04	SHERWIN WILLIAMS	941	USD	206,841	0.08
REGIONS FINANCIAL	9,786	USD	179,769	0.07	SILGAN HOLDINGS	1,388	USD	73,273	0.03
REINSURANCE GROUP OF					SIMMONS FIRST NATIONAL				
AMERICA	263	USD	34,976	0.01	"A"	1,193	USD	20,913	0.01
RELIANCE STEEL & ALUMINUM	388	USD	98,800	0.04	SIMON PROPERTY GROUP	1,693	USD	185,282	0.07
RENT A CENTER	1,623	USD	38,871	0.01	SIMPSON MANUFACTURING	277	USD	29,769	0.01
REPUBLIC SERVICES	1,441	USD	195,011	0.07	SINCLAIR BROADCAST				
RESIDEO TECHNOLOGIES	3,586	USD	64,584	0.02	GROUP "A"	6,571	USD	109,736	0.04
RESMED	292	USD	63,764	0.02	SIRIUS XM HOLDINGS	21,884	USD	86,989	0.03
REV GROUP	2,636	USD	31,105	0.01	SITE CENTER REIT	2,797	USD	33,648	0.01
REYNOLDS CONSUMER					SKECHERS "A"	1,398	USD	66,265	0.03
PRODUCTS	938	USD	25,767	0.01	SKYLINE CHAMPION	687	USD	51,649	0.02
RITE AID	31,628	USD	69,740	0.03	SKYWEST	3,578	USD	78,966	0.03
RLJ LODGING TRUST	2,436	USD	25,334	0.01	SKYWORKS SOLUTIONS	984	USD	115,108	0.04
ROBERT HALF					SL GREEN REALTY	2,136	USD	48,551	0.02
INTERNATIONAL	1,394	USD	110,126	0.04	SLEEP NUMBER CORP	1,342	USD	40,005	0.02
ROBLOX	3,218	USD	142,976	0.05	SLM	3,312	USD	41,036	0.02
ROCKET	21,177	USD	188,899	0.07	SNAP-ON	396	USD	96,339	0.04
ROCKWELL AUTOMATION	617	USD	179,356	0.07	SOFI TECHNOLOGIES	6,085	USD	37,058	0.01
ROLLINS	2,047	USD	76,578	0.03	SOLARWINDS	3,944	USD	33,445	0.01
ROPER INDUSTRIES	291	USD	127,298	0.05	SONIC AUTOMOTIVE	590	USD	31,901	0.01
ROSS STORES	2,366	USD	247,649	0.09	SONOCO PRODUCTS	2,033	USD	122,590	0.05
RPM INTERNATIONAL	759	USD	65,441	0.03	SOUTH STATE	551	USD	39,446	0.02
RUSH ENTERTAINMENT "A"	649	USD	35,169	0.01	SOUTHERN COMFORT	4,815	USD	331,609	0.13
RXO	3,547	USD	69,840	0.03	SOUTHWESTERN ENERGY	8,126	USD	40,752	0.02
RYAN SPECIALTY GROUP					SP PLUS	1,454	USD	49,203	0.02
HOLDINGS	746	USD	30,004	0.01	SPARTANNASH	991	USD	24,448	0.01
RYDER SYSTEM	3,335	USD	293,313	0.11	SPECTRUM BRANDS	2,069	USD	136,016	0.05
RYERSON HOLDING	919	USD	33,093	0.01	SPIRIT AEROSYSTEMS				
S&P GLOBAL	1,090	USD	376,017	0.14	HOLDINGS "A"	2,608	USD	89,793	0.03
SABRE	9,584	USD	39,965	0.02	SPIRIT AIRLINE	2,102	USD	36,302	0.01
SAIA	254	USD	69,131	0.03	SPROUTS FARMERS MARKETS	2,419	USD	84,592	0.03
SALESFORCE	1,841	USD	365,917	0.14	SS&C TECHNOLOGIES				
SALLY BEAUTY	7,812		121,555	0.05	HOLDINGS	3,253	USD	182,688	0.07
SANMINA	3,215	USD	194,250	0.07	ST MARY LAND &				
SCHEIN HENRY		USD	65,706	0.03	EXPLORATION	1,259	USD	35,542	0.01
SCHLUMBERGER	15,881		779,281	0.30		4,682		34,038	0.01
SCHNEIDER NATIONAL	3,629	USD	96,096	0.04	STANLEY BLACK & DECKER	4,074		322,539	0.12
SCIENCE APPLICATIONS					STARBUCKS	6,784	USD	701,669	0.27
INTERNATIONAL	1,004		108,281	0.04	STARWOOD PROPERTY				
SCIENTIFIC GAMES	1,054		63,229	0.02	TRUST	1,231		21,444	0.01
SCOTTS MIRACLE-GRO		USD	48,824	0.02	STATE STREET	4,221		316,153	0.12
SEALED AIR	2,305	USD	103,771	0.04	STEEL DYNAMICS	693		77,214	0.03
SEAWORLD					STEELCASE	8,903		75,186	0.03
ENTERTAINMENT		USD	31,032	0.01	STERICYCLE	1,466		63,507	0.02
SEI INVESTMENTS	969	USD	55,233	0.02	STEVEN MADDEN	842	USD	30,329	0.01

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

as at 31 March 2023

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
STEWART INFORMATION					TRACTOR SUPPLY	549	USD	128,971	0.05
SERVICES	774	USD	30,937	0.01	TRANSDIGM GROUP	70	USD	51,601	0.02
STIFEL FINANCIAL	2,124	USD	125,528	0.05	TRANSOCEAN	31,349	USD	203,142	0.08
STONEX GROUP	263	USD	26,642	0.01	TRANSUNION	665	USD	41,064	0.02
STRYKER	1,028	USD	291,777	0.11	TRAVEL PLUS LEISURE	1,544	USD	60,448	0.02
SUMMIT MATERIALS	1,227	USD	35,006	0.01	TRAVELCENTERS OF	.,		,	
SW AIRLINES	13,407	USD	430,767	0.17	AMERICA	1,045	USD	90,387	0.03
SYNCHRONY FINANCIAL	7,698	USD	221,010	0.08	TRAVELERS COMPANIES	1,608	USD	274,453	0.11
SYNEOS HEALTH	2,700	USD	96,768	0.04	TREEHOUSE FOODS	1,556	USD	77,769	0.03
SYNNEX	3.385	USD	322,997	0.12	TRIMBLE NAVIGATION	1.085	USD	56,377	0.02
SYNOPSYS	353	USD	134,228	0.05	TRINITY INDUSTRIES	2.120	USD	51,283	0.02
SYNOVUS FINANCIAL	1.487	USD	45,621	0.02	TRITON INTERNATIONAL	455	USD	28,742	0.01
SYSCO	2,872	USD	221,489	0.08	TRIUMPH GROUP	4,168	USD	48,724	0.02
T ROWE PRICE GROUP	2,006	USD	225,976	0.09	TRUEBLUE	1,592	USD	28,162	0.01
TAKE TWO INTERACTIVE	_,,,,,		,		TRUIST FINANCIAL	14.441	USD	488.106	0.19
SOFTWARE	479	USD	56,876	0.02	TTEC HOLDINGS	5,487	USD	202,580	0.08
TANGO HOLDINGS	2,077	USD	130,498	0.05	TTM TECHNOLOGIES	6,600	USD	87,978	0.03
TAPESTRY	2.995	USD	128,366	0.05	TUPPERWARE	10,940	USD	26,256	0.01
TARGA RESOURCES	737	USD	53,093	0.02	TUTOR PERINI	5,551	USD	33,806	0.01
TARGET	7.903	USD	1,290,007	0.49	TYSON FOODS "A"	10,987	USD	646,036	0.25
TAYLOR MORRISON HOME "A"	1,043	USD	39,321	0.02	UBER TECHNOLOGIES	1,779	USD	56,430	0.02
TEGNA	2,845	USD	47,938	0.02	UFP INDUSTRIES	790	USD	62,173	0.02
TELEDYNE TECHNOLOGIES	106	USD	46,929	0.02	UGI	1,531	USD	52,345	0.02
TELEFLEX	291	USD	72,878	0.03	ULTA SALON COSMETICS	,		,,,	
TELEPHONE & DATA SYSTEMS	7,928	USD	82,689	0.03	AND FRAGRANCE	308	USD	167,198	0.06
TEMPUR-PEDIC	,-		,		UMB FINANCIAL	392	USD	22,956	0.01
INTERNATIONAL	1,830	USD	71,992	0.03	UNDER ARMOUR "A"	9,062	USD	85,137	0.03
TENET HEALTHCARE	11,831	USD	688,564	0.26	UNIFIRST	249	USD	44,031	0.02
TERADATA	1,892	USD	75,264	0.03	UNION PACIFIC	3,475	USD	694,548	0.27
TERADYNE	707	USD	76,299	0.03	UNISYS	19,753	USD	75,852	0.03
TEREX	1,684	USD	81,085	0.03	UNITED BANKSHARES	737	USD	25,987	0.01
TESLA MOTORS	1,683	USD	338,805	0.13	UNITED NATURAL FOODS	1,211	USD	31,389	0.01
TETRA TECH	609	USD	89,675	0.03	UNITED PARCEL SERVICES	14,218	USD	2,726,869	1.06
TEXAS INSTRUMENTS	2,820	USD	522,546	0.20	UNITED RENTALS	626	USD	246,306	0.09
TEXAS PACIFIC LAND REITS	39	USD	66,803	0.03	UNITED STATES STEEL	6,062	USD	158,764	0.06
TEXAS ROADHOUSE	684	USD	74,412	0.03	UNITEDHEALTH GP	4,032	USD	1,906,813	0.74
THE CHEMOURS	2,317	USD	68,722	0.03	UNIVAR	1,002	USD	35,170	0.01
THE CLOROX	650	USD	101,667	0.04	UNIVERSAL	1,218	USD	64,189	0.02
THE MOSAIC	2,359	USD	107,099	0.04	UNIVERSAL HEALTH				
THE ODP CORPORATION	2,517	USD	113,139	0.04	SERVICES "B"	2,790	USD	350,117	0.13
THE WENDY'S COMPANY	1,646	USD	35,611	0.01	UNUM GROUP	1,827	USD	71,892	0.03
THERMO FISHER SCIENTIFIC	865	USD	495,083	0.19	URBAN OUTFITTERS	2,252	USD	61,254	0.02
THOR INDUSTRIES	1,363	USD	108,699	0.04	US BANCORP	17,240	USD	616,330	0.24
TIDEWATER	1,084	USD	48,563	0.02	US CELLULAR	2,313	USD	47,347	0.02
TIMKEN	1,274	USD	103,041	0.04	US FOODS HOLDING CORP	1,941	USD	71,390	0.03
TITAN INTERNATIONAL	2,330	USD	24,418	0.01	VALARIS	1,038	USD	67,460	0.03
TJX	10,067	USD	779,588	0.30	VALERO ENERGY	2,393	USD	329,157	0.13
T-MOBILE US	7,599	USD	1,099,803	0.42	VALLEY NATIONAL BANCORP	3,283	USD	30,499	0.01
TOLL BROTHERS	1,458	USD	86,649	0.03	VALMONT INDUSTRIES	175	USD	56,340	0.02
TOPBUILD	274	USD	55,460	0.02	VALVOLINE	887	USD	31,080	0.01
TORO	495	USD	54,856	0.02	VECTRUS	847	USD	33,600	0.01
TPI COMPOSITES	4,011	USD	51,702	0.02	VENTAS	2,444	USD	104,945	0.04

as at 31 March 2023

Economic Scale US Equity (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
VERISIGN	201	USD	42,023	0.02	WILLSCOT MOBILE MINI				
VERISK ANALYTICS	513	USD	99,060	0.04	HOLDINGS	600	USD	27,852	0.01
VERITIV	138	USD	18,422	0.01	WINTRUST FINANCIAL	431	USD	31,519	0.01
VERIZON COMMUNICATIONS	56,557	USD	2,194,412	0.85	WOLVERINE WORLD WIDE	1,649	USD	27,604	0.01
VERTEX PHARMACEUTICALS	190	USD	59,537	0.02	WOODWARD	478	USD	47,054	0.02
VE	10,552	USD	235,521	0.09	WORKDAY "A"	328	USD	67,089	0.03
VIACOMCBS	15,310	USD	338,198	0.13	WORLD FUEL SERVICES	1,646	USD	41,578	0.02
VIASAT	1,000	USD	32,970	0.01	WORTHINGTON INDUSTRIES	1,164	USD	73,856	0.03
VIATRIS	36,301	USD	351,394	0.13	WP CAREY REIT	526	USD	40,502	0.02
VIAVI SOLUTIONS	1,314	USD	14,145	0.01	WW INTERNATIONAL	20.459	USD	79,790	0.03
VICTORIA'S SECRET	1,472	USD	50,239	0.02	WYNDHAM HOTELS AND	20,400	OOD	70,700	0.00
VIRTU FINANCIAL	1,284	USD	23,959	0.02	RESORTS	935	USD	63.318	0.02
VISA "A"	4,238	USD	947,617	0.36	WYNN RESORTS	714	USD	78,547	0.02
VISHAY INTERTECHNOLOGY	5,716	USD	127,981	0.36	XCEL ENERGY	1.105	USD	76,547 74,112	0.03
VISTA OUTDOOR	1.034	USD	28,228	0.03	XEROX HOLDINGS	12,697	USD	193,375	0.03
VISTEON	,	USD		0.01	XPERI		USD		0.07
	395	USD	61,837 132,987	0.02		2,637 3,159	USD	28,770	0.01
VISTRA ENERGY CORP	5,616	USD			XPO LOGISTICS	,		99,793	
VITESSE ENERGY	582		11,256	0.00	XYLEM INCORPORATED	804	USD	83,359	0.03
VMWARE	12,442	USD	1,549,900	0.59	YELP	1,533	USD	46,741	0.02
VORNADO REALTY TRUST	2,622	USD	39,146	0.02	YUM BRANDS	1,140	USD	150,189	0.06
VOYA FINANCIAL	1,223	USD	86,650	0.03	ZEBRA TECHNOLOGIES "A"	242	USD	75,831	0.03
VULCAN MATERIALS	435	USD	74,955	0.03	ZIMMER HOLDINGS	1,562	USD	200,717	0.08
W.R. BERKLEY	774	USD	48,089	0.02	ZIONS BANCORP	2,517	USD	74,201	0.03
WABASH NATIONAL	954	USD	23,201	0.01	ZOETIS	751	USD	123,472	0.05
WABTEC	1,154	USD	115,642	0.04	ZUMIEZ	943	USD	17,106	0.01
WAL MART STORES	42,848	USD	6,314,080	2.43	ZURN WATER SOLUTIONS	1,071	USD	22,716	0.01
WALGREENS BOOTS							_	242,415,913	92.94
ALLIANCE	29,619	USD	1,022,300	0.39	TOTAL SHARES		_	253,996,592	97.38
WALKER & DUNLOP	345	USD	25,841	0.01					
WALT DISNEY	17,433	USD	1,725,257	0.66	WARRANTS / EQUITY LINKED SEC	URITIES			
WASTE MAN	2,306	USD	375,924	0.14					
WATERS	287	USD	88,870	0.03	UNITED STATES				
WATSCO	122	USD	38,807	0.01	TRIUMPH GROUP WTS				
WATTS WATER					19/12/2023	779	USD	374	0.00
TECHNOLOGIES	234	USD	39,122	0.01				374	0.00
WEBSTER FINANCIAL	2,045	USD	80,716	0.03	TOTAL WARRANTS / EQUITY LINKS	ED SECURIT	TES	374	0.00
WEC ENERGY GROUP	798	USD	75,427	0.03					
WEIS MARKETS	837	USD	70,835	0.03	PREFERRED SHARES				
WELLS FARGO	75,505	USD	2,829,927	1.09					
WERNER ENTERPRISES	1,438	USD	64,063	0.02	UNITED STATES				
WESCO INTERNATIONAL	193	USD	29,365	0.01	AMC ENTERTAINMENT				
WEST PHARMACEUTICAL					HOLDINGS 0% PERP	7,116	USD	10,247	0.00
SERVICES	196	USD	68,086	0.03			_	10,247	0.00
WESTERN DIGITAL	15,643	USD	587,082	0.23	TOTAL PREFERRED SHARES		_	10,247	0.00
WESTERN UNION	8,076	USD	89,886	0.03	TOTAL TRANSFERABLE SECURITII	ES	_	-, -	
WESTLAKE CHEMICAL	915	USD	105,188	0.04	ADMITTED TO AN OFFICIAL STOCK			254,007,213	97.38
WESTROCK	9,546	USD	287,526	0.11	EXCHANGE LISTING				
WEX	170	USD	31,127	0.01			_		
WEYERHAEUSER	4,694	USD	138,942	0.05					
WHIRLPOOL	3,074	USD	399,405	0.15					
WIDEOPENWEST	3,296	USD	35,135	0.13					
WILLIAMS COMPANIES	5,486	USD	162,056	0.01					
TILLIANO OOMI AMEO	3,400	JOD	102,000	0.00					

0.04

96,008

WILLIAMS SONOMA

800 USD

as at 31 March 2023

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRA	DED ON ANO	OTHER REG	ULATED	
SHARES				
GREAT BRITAIN				
TECHNIPFMC	16,050	USD	217,638	0.08
		_	217,638	0.08
IRELAND				
ADIENT	11,569	USD	472,594	0.18
		_	472,594	0.18
UNITED STATES				
AGNC INVESTMENT REIT	2,293	USD	22,781	0.01
ALCOA UPSTREAM	2,660	USD	112,917	0.04
CONDUENT	117,550	USD	400,257	0.15
CORECIVIC REIT	5,211	USD	47,420	0.02
HILLTOP HOLDINGS	2,001	USD	59,009	0.02
HILTON WORLDWIDE HOLDING	1,762	USD	247,878	0.10
HOULIHAN LOKEY	452	USD	39,432	0.02
IHEARTMEDIA	14,373	USD	54,474	0.02
LAMB WESTON HOLDINGS	199	USD	20,704	0.01
NATIONAL HEALTHCARE	675	USD	38,752	0.01
PACWEST BANCORP	1,820	USD	17,818	0.01
PARK HOTELS & RESORTS				
REIT	2,705	USD	32,731	0.01
PLAINS GP HOLDINGS LP				
INT CL COM A NPV	5,783	USD	75,497	0.03
RESTORATION HARDWARE				
HOLDING	119	USD	28,925	0.01
SBA COMMUNICATIONS	174	USD	45,002	0.02
SEABOARD	20	USD	76,460	0.03
WELLTOWER	816	USD	57,463	0.02
		_	1,377,520	0.53
TOTAL SHARES		_	2,067,752	0.79
TOTAL TRANSFERABLE SECURITI TRADED ON ANOTHER REGULATE			2,067,752	0.79
COLLECTIVE INVESTMENT SCHEN	IES			
LINUTED OTATEO				
UNITED STATES	0.10	LIOD	00.550	0.64
EXTRA SPACE STORAGE	242	USD	38,553	0.01
MIDAMERICA APARTMENT	389	USD	57,845	0.03
OMEGA HEALTHCARE		LIOD	00 115	
INVESTORS	1,237	USD _	33,448	0.01
		_	129,846	0.05
TOTAL COLLECTIVE INVESTMENT	SCHEMES	_	129,846	0.05
TOTAL INVESTMENTS		_	256,204,811	98.22
OTHER NET ASSETS		_	4,638,392	1.78
TOTAL NET ASSETS		_	260,843,203	100.00

as at 31 March 2023

Indian Equity Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% ne assets
INVESTMENTS									_
					TECH MAHINDRA	1,743,445	INR	23,374,987	2.45
TRANSFERABLE SECURITIES A	DMITTED TO A	N OFFICIAL	STOCK		TITAN INDUSTRIES	700,000	INR	21,420,984	2.25
EXCHANGE LISTING					ULTRATECH CEMENT	275,000	INR	25,505,324	2.68
OUA DEO					UNITED BREWERIES	250,000	INR	4,333,191	0.45
SHARES					UNITED SPIRITS	500,000	INR	4,601,345	0.48
INDIA					UTI ASSET MANAGEMENT	800,000	INR	6,249,019	0.66
INDIA APOLLO HOSPITALS					VARUN BEVERAGES ZOMATO	12,856 12,624,072	INR INR	216,972	0.02 0.82
ENTERPRISE	400,000	INR	20,982,083	2.20	ZOWATO	12,024,072	IINIX _	7,834,121 878,850,943	92.19
ASIAN PAINTS	550,000	INR	18,482,128	1.94	TOTAL SHARES		-	878,850,943	92.19
AVENUE SUPERMARTS	250,000	INR	10,346,029	1.09	TOTAL SHARES		-	676,630,343	32.13
AXIS BANK	3,610,471	INR	37,715,929	3.96	DEPOSITARY RECEIPTS				
BHARAT ELECTRONICS	7,000,000	INR	8,308,947	0.87	DEFOSITANT NECEIF 13				
BHARAT PETROLEUM	500,000	INR	2,094,728	0.07	INDIA				
BRITANNIA INDUSTRIES	175,000	INR	9,203,617	0.22	ICICI BANK	1,996,467	USD	42,844,182	4.50
CIPLA	500,000	INR	5,478,660	0.57	INFOSYS	2,433,176	USD	42,179,106	4.42
CONTAINER CORP	1,000,000	INR	7,060,506	0.74	111 0010	2,400,170	_	85,023,288	8.92
DABUR INDIA	1,400,000	INR	9,282,511	0.97	TOTAL DEPOSITARY RECEIPTS	1	_	85,023,288	8.92
DALMIA BHARAT	936,878	INR	22,437,990	2.35	TOTAL TRANSFERABLE SECUR		_	00,020,200	0.02
DLF	6,954,842	INR	30,186,380	3.17	ADMITTED TO AN OFFICIAL STO			963,874,231	101.11
FSN E-COMMERCE	-,,		,,		EXCHANGE LISTING			, ,	
VENTURES	5,776,622	INR	8,733,554	0.92	TOTAL INVESTMENTS		_	963,874,231	101.11
GODREJ CONSUMER	2,1.2,222		2,1 22,221		OTHER NET LIABILITIES		-	(10,554,258)	(1.11)
PRODUCTS	700,000	INR	8,246,342	0.87	TOTAL NET ASSETS		_	953,319,973	100.00
GUJARAT GAS	1,217,225	INR	6,807,247	0.71			-	, ,	
HCL TECHNOLOGIES	1,700,000	INR	22,449,122	2.35					
HDFC BANK	3,920,640	INR	76,786,009	8.05					
HDFC BANK (INE001A01036)	1,000,000	INR	31,947,191	3.35					
HINDUSTAN UNILEVER	1,025,209	INR	31,939,815	3.35					
ICICI BANK	2,500,000	INR	26,686,034	2.80					
INFOSYS	1,800,000	INR	31,275,637	3.28					
JINDAL STEEL & POWER	3,000,000	INR	19,938,551	2.09					
LARSEN & TOUBRO	1,850,000	INR	48,718,036	5.11					
MAHINDRA & MAHINDRA	1,200,000	INR	16,918,930	1.77					
MARUTI SUZUKI INDIA	150,000	INR	15,134,883	1.59					
METROPOLIS HEALTHCARE	150,000	INR	2,278,405	0.24					
ONGC	6,000,000	INR	11,027,895	1.16					
PHOENIX MILLS	637,674	INR	10,094,387	1.06					
PI INDUSTRIES	400,000	INR	14,748,639	1.55					
PRESTIGE ESTATES									
PROJECTS	193,741	INR	950,523	0.10					
RELIANCE INDUSTRIES	2,550,000	INR	72,328,993	7.59					
SBI CARDS AND PAYMENT									
SERVICES	2,518,512	INR	22,683,693	2.38					
SBI LIFE INSURANCE	1,508,529	INR	20,211,618	2.12					
SONA BLW PRECISION									
FORGINGS	2,067,835	INR	10,404,280	1.09					
SRF	500,000	INR	14,673,744	1.54					
STATE BANK OF INDIA	5,000,000	INR	31,865,056	3.34					
SUN PHARMACEUTICALS	3,100,000	INR	37,083,442	3.89					
TATA MOTORS	1,914,623	INR	9,803,466	1.03					

as at 31 March 2023

Mexico Equity Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					TRANSFERABLE SECURITIES T	RADED ON ANG	OTHER REG	ULATED	
TRANSFERADI E OFOURITIES AD	MITTED TO A	N OFFICIAL	OTOOK		MARKET				
TRANSFERABLE SECURITIES AD EXCHANGE LISTING	MITTED TO A	N OFFICIAL	SIUCK		SHARES				
SHARES					MEXICO				
					GENTERA	197,471	MXN	211,951	1.32
MEXICO							_	211,951	1.32
ALFA "A"	258,900	MXN	163,318	1.01	TOTAL SHARES		_	211,951	1.32
ALSEA	42,673	MXN	102,759	0.63	TOTAL TRANSFERABLE SECUR			211,951	1.32
AMERICA MOVIL SAB DE			= =		TRADED ON ANOTHER REGULA	ATED MARKET	_		
CV NPV	1,069,100	MXN	1,145,718	7.11	TOTAL INVESTMENTS		_	11,635,813	72.20
ARCA CONTINENTAL	36,770	MXN	337,194	2.09	OTHER NET ASSETS		_	4,479,507	27.80
BANCO DEL BAJIO	46,206	MXN	168,513	1.05	TOTAL NET ASSETS		_	16,115,320	100.00
BIMBO "A"	108,900	MXN	556,261	3.45					
CEMEX	1,116,841	MXN	608,646	3.78					
COCA-COLA FEMSA	25,527	MXN	207,273	1.29					
CONTROLADORA VUELA	100.000		400.007	0.00					
COMPANIA DE AVICION	106,200	MXN	132,397	0.82					
CORP INMOBILIARIA VESTA	94,400	MXN	296,699	1.84					
FIBRA UNO ADMINISTRATION	222,082	MXN	305,400	1.90					
FOMENTO ECONOMICO	404.050		007 500	0.40					
MEXICANO	104,250	MXN	997,523	6.19					
GRUMA "B"	16,600	MXN	250,664	1.56					
GRUPO AEROPORTUARIO "B"	28,076	MXN	545,644	3.39					
GRUPO AEROPORTUARIO DE SUR "B"	40.045	MXN	204 440	2.45					
	12,915	IVIXIN	394,410	2.45					
GRUPO AEROPORTUARIO DEL CENTRO NORTE	24,058	MXN	266,082	1.65					
GRUPO CARSO	28,862	MXN	145,621	0.90					
GRUPO CARSO GRUPO FINANCIERO	20,002	IVIAIN	145,621	0.90					
BANORTE "O"	126,836	MXN	1,063,663	6.60					
GRUPO FINANCIERO INBURSA	146,600	MXN	316,323	1.96					
GRUPO MEXICO "B"	128,028	MXN	613,550	3.81					
GRUPO TELEVISA	256,474	MXN	271,161	1.68					
INDUSTRIAS PENOLES	18,411	MXN	275,410	1.71					
KIMBER "A"	102,110	MXN	219,930	1.36					
ORBIA ADVANCE	182,110	MXN	393,336	2.44					
PROLOGIS PROPERTY	59,100	MXN	215,308	1.34					
PROMOTORA Y OPERADORA	50,100		210,000	1.0-7					
DE INFRAESTRUCTURA	16,432	MXN	171,127	1.06					
TF ADMINISTRADORA	.0,.02		,/						
INDUSTRIAL	66,472	MXN	121,929	0.76					
WALMART DE MEXICO	280,899	MXN	1,138,003	7.05					
	_50,000		11,423,862	70.88					
TOTAL SHARES			11,423,862	70.88					
TOTAL TRANSFERABLE SECURIT	TIES		·, ·=-,- ·						
ADMITTED TO AN OFFICIAL STO			11,423,862	70.88					
EXCHANGE LISTING			•						
		_							

as at 31 March 2023

Russia Equity* Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					OAO GAZPROM**	1,027,252	USD	-	0.00
					ROSNEFT OIL**	739,463	USD	_	0.00
OTHER TRANSFERABLE SECUR	RITIES				SEVERSTAL**	202,129	USD	_	0.00
					TATNEFT**	54,024	USD	_	0.00
SHARES					TCS GROUP HOLDINGS**	83,124		_	0.00
							_	-	0.00
GREAT BRITAIN					TOTAL DEPOSITARY RECEIPTS			-	0.00
POLYMETAL							_		
INTERNATIONAL**	346,508	GBP	-	0.00	PREFERRED SHARES				
POLYMETAL									
INTERNATIONAL**	15,451	RUB	-	0.00	RUSSIAN FEDERATION				
		-	-	0.00	SURGUTNEFTEGAZ**	2,602,900	RUB	-	0.00
NETHERLANDS		-						-	0.00
YANDEX**	26,811	USD	-	0.00	TOTAL PREFERRED SHARES			-	0.00
YANDEX (NL0009805522)**	140,775	RUB	-	0.00	TOTAL OTHER TRANSFERABLE	SECURITIES		-	0.00
		-	-	0.00	TOTAL INVESTMENTS			-	0.00
RUSSIAN FEDERATION		-			OTHER NET ASSETS			10,312,334	100.00
ALROSA**	1,194,750	RUB	-	0.00	TOTAL NET ASSETS		_	10,312,334	100.00
GAZPROM**	213,540	RUB	-	0.00			_		
GAZPROM NEFT CLS**	620,390	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					

^{*}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. Net Asset Value using market prices as at 31 March 2023 has been presented in the current table disclosed.

^{**}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.

as at 31 March 2023

Thai Equity Statement of investments as at 31 March 2023 (expressed in USD)

RANGROK DUSIT MEDICAL S85,532 THB 923,682 2.56 EXCHANGE LISTING SERVICES C85,532 THB 279,683 0.78 TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED STE GROUP HOLDINGS 5,798,900 THB 1,261,026 3.50 MARKET SUMPRUNGRAND HOSPITAL TOTAL HYBRID HOLDINGS THB 1,261,026 3.50 SHARES SH	Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SCHANGE LISTING	INVESTMENTS					WARRANTS / EQUITY LINKED S	SECURITIES			
THAILAND	TRANSFERABLE SECURITIES A	DMITTED TO A	N OFFICIAI	L STOCK		THAILAND				
THAILAND THE PROPERTY THE PROP	EXCHANGE LISTING					BANPU PUBLIC COMPANY				
THAILAIND ADVANCED INFORMATION SERVICES 1.356.00 THB 1.386.043 3.71							521,266	THB	33,841	0.09
ADVAIACED INFORMATION SERVICES 1,159,780 THB 5,427 20/11/2026 1,159,780 THB 5,427 40,964	SHARES									
ADVANCED INFORMATION SERVICES REVICES REVICES 1,874,00 1,874,							579,890	THB	1,696	0.00
SERVICES 15,500 THB										
AMATA CORP						20/11/2026	1,159,780	THB _		0.02
B GRIM POWER PCL 582,800 THB 590,259 151 AMITTED TO AN OFFICIAL STOCK 32,961,782 158 159		-,							-,	0.11
BANGKOK BANK 546,700 THB 2,422,139 6.72 ADMITTED TO AN OFFICIAL STOCK 32,961,782 SERVICES 1,070,700 THB 923,692 2.56 BANPU PUBLIC 885,532 THB 279,683 0.78 TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED TRANSFERABLE SECURITIES TRANSFERABLE S								ES _	40,964	0.11
RANGROK DUSIT MEDICAL SERVICES 1,070,700 THB 223,682 2.56 SARPUP PUBLIC 885,532 THB 227,863 0.78 TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED BTS GROUP HOLDINGS 5,798,900 THB 1,261,026 3.50 MARKET SARPUP PUBLIC 713,300 THB 1,261,026 3.50 SARRES				,					00 004 700	04.40
SERVICES 1,070,700 THB 923,692 2,56		546,700	IHR	2,422,139	6.72		UCK		32,961,782	91.43
BANPU PUBLIC		4 070 700	TUD	000 000	0.50	EXCHANGE LISTING				
BTS GROUP HOLDINGS 5,798,900 THB 1,204,041 3.34 MARKET				,		TRANSFERADI E SESURITION		THER BES	II ATED	
BUMBUNGRAD HOSPITAL FOREIGN 19,080 THB 1,261,026 3.50 SHARES FOREIGN 1713,00 THB 1,434,111 3.98 THAILAND 1,201,000 THB 1,434,111 3.98 THAILAND 1,201,000 THB 1,750,551 THAILAND 1,201,000 THB 1,750,551 THAILAND 1,201,000 THB 1,750,551 1,201,000 THB 1,201,0				•			RADED ON ANC	THER REGI	JLATED	
FOREIGN		5,798,900	IHB	1,204,041	3.34	MARKEI				
CENTRAL PATTANA PUBLIC 713,300 THB 944,075 2.62 THAILAND 3.98 CENTRAL RETAIL 721,400 THB 944,075 2.62 THAILAND 843,100 THB 1,750,551 1,750,5		100 900	TUD	1 261 026	2 50	CHAREC				
CHAROEN POKPHAND						SHARES				
CHAROEN POKPHAND CHAR						THAIL AND				
POODS		721,400	ТПБ	944,075	2.02		8/3 100	THR	1 750 551	4.85
CP ALL 1,303,000 THB 2,362,509 6.55 TOTAL SHARES 2,088,822 DELTA ELECTRONICS 57,700 THB 1,856,119 5.15 TOTAL TRANSFERABLE SECURITIES 2,088,822 ELECTRICITY GENERATING 80,200 THB 364,705 1.01 TOTAL TRANSFERABLE SECURITIES 2,088,822 ENERGY ABSOLUTE 583,600 THB 1,277,079 3.60 TRADED ON ANOTHER REGULATED MARKET 2,088,822 HANA MICROELECTRONICS 237,800 THB 351,189 0.97 TOTAL INVESTMENTS 35,050,604 1.000,840 HOME PRODUCT CENTER 1,989,000 THB 837,596 2.25 1.000,840 1		000 200	TUD	EE0 661	1.52					0.94
DELTA ELECTRONICS 57,700 THB 1,856,119 5.15 TOTAL SHARES 2,088,822 ELECTRICITY GENERATING 80,200 THB 364,705 1.01 TOTAL TRANSFERABLE SECURITIES 2,088,822 ENERGY ABSOLUTE 53,600 THB 351,189 0.97 TRADEO ON ANOTHER REGULATED MARKET 35,050,604 1.000,840 HANA MICROELECTRONICS 237,800 THB 351,189 0.97 TOTAL INVESTMENTS 35,050,604 1.000,840 HOME PRODUCT CENTER 1,989,000 THB 837,596 2.32 OTHER NET ASSETS 1,000,840 INDORAMA VENTURES 1,350,800 THB 811,955 2.25 I-TAIL 463,000 THB 811,954 0.89 KASIKORNBANK 317,400 THB 1,299,873 3.41 KASIKORNBANK 317,400 THB 1,500,933 4.16 LAND AND HOUSES 5,210,600 THB 15,009,933 4.16 MAJOR CINEPLEX GROUP 1,260,200 THB 622,821 1.73 MINOR INTERNATIONAL 1,109,147 THB 1,046,059 2.05 PTT PUBLIC 763,600 THB 904,893 2.51 PTT PUBLIC 763,600 THB 339,945 1.05 SIAM GEMENT 138,750 THB 379,995 1.05 SIAM GLOBAL HOUSE 702,375 THB 379,995 1.05 SIAM GLOBAL HOUSE 702,375 THB 360,657 1.65 SIAM GLOBAL HOUSE 702,375 THB 360,454 1.01 THAI BEVERAGE 1,582,300 SGD 749,764 2.08 THAI UNION GROUP 1,277,800 THB 752,848 1.46 THAI UNION GROUP 1,277,800 THB 1,277,900 THB 1,277,900 THB 1,277,900 THB 1,277,900 THB 1,277,900 THB 1,277,9						THAI LIFE INSURANCE	910,600	1110		5.79
ELECTRICITY GENERATING 80,200 THB 364,705 1.01 TOTAL TRANSFERABLE SECURITIES 2,088,822 ENERGY ABSOLUTE 583,600 THB 1,297,079 3.60 TRADED ON ANOTHER REGULATED MARKET HANA MICROELECTRONICS 237,800 THB 837,596 2.32 OTHER NET ASSETS 1,000,840 INDORAMA VENTURES 1,350,800 THB 1,372,724 3.81 TOTAL INVESTMENTS 35,055,604 1,000,840 INTOUCH HOLDINGS 375,200 THB 811,955 2.25 I-TAIL 463,000 THB 319,544 0.89 KASIKORNBANK 317,400 THB 1,229,873 3.41 KCE ELECTRONICS PUBLIC 116,600 THB 1,500,933 4.16 MAJOR CINEPLEX GROUP 1,260,200 THB 10,46,059 2.90 MUANGTHAI CAPITAL 112,900 THB 10,46,059 2.90 MUANGTHAI CAPITAL 112,900 THB 113,907 0.32 PTT E&P 205,600 THB 904,893 2.51 SIAM GLOBAL HOUSE 702,375 THB 379,995 1.05 SIAM GLOBAL HOUSE 5,216,100 THB 363,045 1.01 THAI BEVERAGE 1,882,300 SGD 749,764 2.08 THAI OIL 479,028 THB 526,889 1.46 THAI UNION GROUP 1,277,800 THB 526,889 1.46 32,920,818 91,32						TOTAL SHAPES		_		5.79
Name							RITIES	_	, ,	
HANA MICROELECTRONICS 237,800 THB 351,189 0.97 TOTAL INVESTMENTS 35,050,604 1 HOME PRODUCT CENTER 1,989,000 THB 837,596 2.32 OTHER NET ASSETS 1,000,840 INDORAMA VENTURES 1,350,800 THB 811,955 2.25 ITAIL 463,000 THB 811,955 2.25 ITAIL 463,000 THB 319,544 0.89 KASIKORNBANK 317,400 THB 154,296 0.43 LAND AND HOUSES 5,210,600 THB 154,296 0.43 LAND AND HOUSES 5,210,600 THB 150,0933 4.16 MAJOR CINEPLEX GROUP 1,260,200 THB 622,821 1.73 MINOR INTERNATIONAL 1,109,147 THB 1046,059 2.90 MUANOTHAI CAPITAL 112,900 THB 904,893 2.51 PTT PUBLIC 763,600 THB 703,419 1.95 SIAM CEMENT 138,750 THB 379,995 1.05 SISB 691,500 THB 596,557 1.65 SRI TRANG GLOVES 501,900 THB 151,179 0.42 STARK 5,216,100 THB 363,045 1.01 THAI OIL 479,028 THB 526,889 1.46 THAI OIL 479,028 THB 479,028									2,088,822	5.79
HOME PRODUCT CENTER 1,989,000 THB 837,596 2.32 OTHER NET ASSETS 1,000,840 INDORAMA VENTURES 1,350,800 THB 811,372,724 3.81 INTOUCH HOLDINGS 375,200 THB 811,955 2.25 I-TAIL 463,000 THB 319,544 0.89 KASIKORNBANK 317,400 THB 1,229,873 3.41 KCE ELECTRONICS PUBLIC 116,600 THB 154,296 0.43 LAND AND HOUSES 5,210,600 THB 622,821 1.73 MINOR INTERNATIONAL 1,109,147 THB 113,907 0.32 PTT E&P 205,600 THB 904,893 2.51 PTT PUBLIC 763,600 THB 173,914 1.95 SIAM CEMENT 138,750 THB 379,995 1.05 SIAM GLOBAL HOUSE 501,900 THB 596,557 1.65 SRI TRANG GLOVES 501,900 THB 363,045 1.01 THAI BEVERAGE 1,582,300 SGD 749,764 2.08 THAI UNION GROUP 1,277,800 THB 526,889 1.46 32,920,818 91,32 THAI UNION GROUP 1,277,800 THB 526,889 1.46 32,920,818 91,32 THAI UNION GROUP 1,277,800 THB 526,889 1.46 32,920,818 91,32 THAI UNION GROUP 1,277,800 THB 526,889 1.46 32,920,818 91,32 THAI UNION GROUP 1,277,800 THB 526,889 1.46 32,920,818 91,32 THAI UNION GROUP 1,277,800 THB 1,278,174 1,278,174 THAI BEVERAGE 1,582,300 SGD 749,764 2.08 THAI UNION GROUP 1,277,800 THB 526,889 1.46 32,920,818 91,32 THAI UNION GROUP 1,277,800 THB 1,278,174 1,278,174 THAI UNION GROUP 1,277,800 THB 1,278,174 1,278,174 THAI BEVERAGE 1,582,300 SGD 749,764 2.08 THAI UNION GROUP 1,277,800 THB 1,278,174 1,278,174 THAI UNION GROUP 1,277,800 THB 1,278,174 THAI UNION GROUP 1,277,800 THB 1,278,174 1,278,174 1,278,174 THAI UNION GROUP 1,277,800 THB 1,278,174 1,278,							AILD MARKET	_	35 050 604	97.22
INDORAMA VENTURES								_		2.78
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MAJOR CINEPLEX GROUP 1,260,200 THB 622,821 1.73 MINOR INTERNATIONAL 1,109,147 THB 1,046,059 2.90 MUANGTHAI CAPITAL 112,900 THB 113,907 0.32 PTT E&P 205,600 THB 904,893 2.51 PTT PUBLIC 763,600 THB 703,419 1.95 SIAM CEMENT 138,750 THB 1,278,147 3.55 SIAM GLOBAL HOUSE 702,375 THB 379,995 1.05 SISB 691,500 THB 596,557 1.65 SRI TRANG GLOVES 501,900 THB 151,179 0.42 STARK 5,216,100 THB 363,045 1.01 THAI BEVERAGE 1,582,300 SGD 749,764 2.08 THAI UNION GROUP 1,277,800 THB 526,889 1.46 32,920,818 91.32										
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MUANGTHAI CAPITAL 112,900 THB 113,907 0.32 PTT E&P 205,600 THB 904,893 2.51 PTT PUBLIC 763,600 THB 703,419 1.95 SIAM CEMENT 138,750 THB 1,278,147 3.55 SIAM GLOBAL HOUSE 702,375 THB 379,995 1.05 SISB 691,500 THB 596,557 1.65 SRI TRANG GLOVES 501,900 THB 151,179 0.42 STARK 5,216,100 THB 363,045 1.01 THAI BEVERAGE 1,582,300 SGD 749,764 2.08 THAI OIL 479,028 THB 735,458 2.04 THAI UNION GROUP 1,277,800 THB 526,889 1.46 32,920,818 91.32										
PTT E&P 205,600 THB 904,893 2.51 PTT PUBLIC 763,600 THB 703,419 1.95 SIAM CEMENT 138,750 THB 1,278,147 3.55 SIAM GLOBAL HOUSE 702,375 THB 379,995 1.05 SISB 691,500 THB 596,557 1.65 SRI TRANG GLOVES 501,900 THB 151,179 0.42 STARK 5,216,100 THB 363,045 1.01 THAI BEVERAGE 1,582,300 SGD 749,764 2.08 THAI OIL 479,028 THB 735,458 2.04 THAI UNION GROUP 1,277,800 THB 526,889 1.46 32,920,818 91.32										
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SIAM CEMENT 138,750 THB 1,278,147 3.55 SIAM GLOBAL HOUSE 702,375 THB 379,995 1.05 SISB 691,500 THB 596,557 1.65 SRI TRANG GLOVES 501,900 THB 151,179 0.42 STARK 5,216,100 THB 363,045 1.01 THAI BEVERAGE 1,582,300 SGD 749,764 2.08 THAI OIL 479,028 THB 735,458 2.04 THAI UNION GROUP 1,277,800 THB 526,889 1.46 32,920,818 91.32										
SIAM GLOBAL HOUSE 702,375 THB 379,995 1.05 SISB 691,500 THB 596,557 1.65 SRI TRANG GLOVES 501,900 THB 151,179 0.42 STARK 5,216,100 THB 363,045 1.01 THAI BEVERAGE 1,582,300 SGD 749,764 2.08 THAI OIL 479,028 THB 735,458 2.04 THAI UNION GROUP 1,277,800 THB 526,889 1.46 32,920,818 91.32	SIAM CEMENT									
SRI TRANG GLOVES 501,900 THB 151,179 0.42 STARK 5,216,100 THB 363,045 1.01 THAI BEVERAGE 1,582,300 SGD 749,764 2.08 THAI OIL 479,028 THB 735,458 2.04 THAI UNION GROUP 1,277,800 THB 526,889 1.46 32,920,818 91.32	SIAM GLOBAL HOUSE	702,375	THB	379,995	1.05					
STARK 5,216,100 THB 363,045 1.01 THAI BEVERAGE 1,582,300 SGD 749,764 2.08 THAI OIL 479,028 THB 735,458 2.04 THAI UNION GROUP 1,277,800 THB 526,889 1.46 32,920,818 91.32	SISB	691,500	THB	596,557	1.65					
THAI BEVERAGE 1,582,300 SGD 749,764 2.08 THAI OIL 479,028 THB 735,458 2.04 THAI UNION GROUP 1,277,800 THB 526,889 1.46 32,920,818 91.32	SRI TRANG GLOVES	501,900	THB	151,179	0.42					
THAI OIL 479,028 THB 735,458 2.04 THAI UNION GROUP 1,277,800 THB 526,889 1.46 32,920,818 91.32	STARK	5,216,100	THB	363,045	1.01					
THAI UNION GROUP 1,277,800 THB 520,889 1.46 32,920,818 91.32	THAI BEVERAGE	1,582,300	SGD	749,764	2.08					
32,920,818 91.32	THAI OIL	479,028	THB	735,458	2.04					
	THAI UNION GROUP	1,277,800	THB	526,889	1.46					
TOTAL SHARES 32.920.818 91.32										
	TOTAL SHARES			32,920,818	91.32					

as at 31 March 2023

Turkey Equity Statement of investments as at 31 March 2023 (expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS			_		TURKIYE SIGORTA		TRY	191,039	0.19
					YAPI KREDI BANK	8,000,000	TRY	3,675,002	3.70
TRANSFERABLE SECURITIES ADI	MITTED TO A	N OFFICIAL S	ВТОСК		YAYLA AGRO GIDA SANAYI				
EXCHANGE LISTING					VE NAKLIYAT	1,200,000	TRY	1,761,930	1.77
							_	97,653,455	98.30
SHARES					TOTAL SHARES		_	97,653,455	98.30
					TOTAL TRANSFERABLE SECUR				
TURKEY	5 400 000	TDV	4 004 000		ADMITTED TO AN OFFICIAL ST	OCK		97,653,455	98.30
AKBANK	5,100,000	TRY	4,084,029	4.11	EXCHANGE LISTING		_		
AKSIGORTA	7,000,000	TRY	963,346	0.97	TRANSFERANI E OFOUNTIES T		TUED DE 0	ATED	
ANADOLOU EFES BIRACILIK	1,000,000	TRY	3,064,100	3.08	TRANSFERABLE SECURITIES 1	RADED ON AND	THER REG	ULATED	
ASELSAN ELEKTRONIK	GEO 000	TDV	1 620 760	1.62	MARKET				
SANAYI VE TICARET	650,000	TRY	1,620,760	1.63	CHARES				
BIM BIRLESIK MAGAZALAR	1,200,000	TRY	8,579,481	8.64	SHARES				
BIOTREND CEVRE VE	4 500 000	TDV	4 044 044	4.05	TUDKEY				
ENERJI YATIRIMLARI	1,500,000	TRY	1,244,341	1.25	TURKEY				
ENERJISA ENERJI	1,000,000	TRY	1,321,543	1.33	PANELSAN CATI CEPHE	000 000	TDV	4.055.000	4.00
ENKA INSAAT	400,000	TRY	564,293	0.57	SISTEMLERI	600,000	IKY _	1,055,892	1.06
EREGLI DEMIR VE CELIK FABRIK	250,000	TDV	404.050	0.43	TOTAL SHARES		_	1,055,892	1.06
FORD OTOMOTIV SANAYI	250,000 160,000	TRY TRY	424,850 4,501,303	4.53	TOTAL SHAKES TOTAL TRANSFERABLE SECU	DITIES	-	1,055,892	1.06
GALATA WIND ENERJI	2,100,000	TRY	1,675,617	1.69	TRADED ON ANOTHER REGUL			1,055,892	1.06
GARANTI BANKASI			2,668,021	2.69	TOTAL INVESTMENTS	A I ED WARRE I	_	98,709,347	99.36
GEN ILAC VE SAGLIK URUNLERI	2,000,000	IKI	2,000,021	2.09	OTHER NET ASSETS		_	638,229	0.64
SANAYI VE TICARET	400.000	TRY	010 267	0.92	TOTAL NET ASSETS		_	99,347,576	100.00
KARDEMIR KARABUK DEMIR	400,000 3,000,000	TRY	918,367 2,728,919	2.75	TOTAL NET ASSETS		_	99,347,576	100.00
KIMTEKS POLIURETAN	3,000,000	IKI	2,720,919	2.75					
SANAYI VE TICARET	340,000	TRY	1,443,676	1.45					
KOC HOLDING	1,250,000	TRY	4,585,362	4.62					
KOZA ALTIN ISLETMELERI	200,000	TRY	207,534	0.21					
MAVI GIYIM SANAYI VE	200,000	1101	201,004	0.21					
TICARET	200,000	TRY	1,009,858	1.02					
MEDITERA TIBBI MALZEME	200,000		1,000,000	1.02					
SANAYI VE TICARET	750,000	TRY	996,912	1.00					
MIGROS TICARET	800,000	TRY	6,479,206	6.52					
MLP SAGLIK HIZMETLERI	400,000	TRY	1,351,273	1.36					
OTOKAR OTOMOTIV VE	,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						
SAVUNMA SANAYI	20,000	TRY	878,951	0.88					
PEGASUS HAVA TASIMACILIGI	350,000	TRY	7,617,814	7.67					
SABANCI HOLDING	1,300,000	TRY	2,472,283	2.49					
SOK MARKETLER TICARET	1,500,000	TRY	2,087,328	2.10					
TAV HAVALIMANLARI	100,000	TRY	357,478	0.36					
TOFAS TURK OTOMOBIL									
FABRIKASI	1,050,000	TRY	9,400,171	9.46					
TUPRAS-TURKIYE PETROL									
RAFINE	110,000	TRY	2,795,045	2.81					
TURK HAVA YOLLARI	1,050,000	TRY	5,976,434	6.02					
TURK SISE VE CAM									
FABRIKALARI	900,000	TRY	1,834,145	1.85					
TURKCELL ILETISM									
HIZMETLERI	2,600,000	TRY	3,989,564	4.02					
TURKIYE IS BANKASI "C"	6,800,000	TRY	4,183,480	4.21					

as at 31 March 2023

Description	Quantity/ Face value		Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
INVESTMENTS					CNPC HK OVERSEAS				
					CAPITAL 5.95% 28/04/2041	1,219,000	USD	1,334,458	0.27
TRANSFERABLE SECURITIES AD	MITTED TO A	N OFFICIAL	STOCK		CONTEMPORARY RUIDING DEVEL-				
EXCHANGE LISTING					OPMENT 1.5% 09/09/2026	800,000	USD	708,293	0.14
BONDS					COUNTRY GARDEN HOLDINGS 2.7% 12/07/2026	363,000	USD	200 845	0.04
BUNDS					COUNTRY GARDEN HOLDINGS	363,000	USD	200,815	0.04
CANADA					3.3% 12/01/2031	600,000	USD	278,891	0.06
CNOOC FINANCE 4.875%					COUNTRY GARDEN HOLDINGS	000,000	030	270,091	0.00
30/04/2044	1,309,000	USD	1,238,002	0.25	5.4% 27/05/2025	200,000	USD	131,411	0.03
NEXEN 6.4% 15/05/2037	1,300,000	USD	1,443,644	0.29	COUNTRY GARDEN HOLDINGS	200,000	030	131,411	0.03
NEXEN 7.5% 30/07/2039	1,407,000	USD	1,723,091	0.29	6.5% 08/04/2024	423,000	USD	338,888	0.07
NEXEN 7.370 30/01/2039	1,407,000		4,404,737	0.90	COUNTRY GARDEN HOLDINGS	423,000	OGD	330,000	0.07
CHINA		_	4,404,737	0.30	8% 27/01/2024	400,000	USD	345,472	0.07
AGILE GROUP HOLDINGS					ENN CLEAN ENERGY INTERNATION		OGD	343,472	0.07
5.5% 17/05/2026	200,000	USD	87,211	0.02	3.375% 12/05/2026	1,646,000	USD	1,478,501	0.30
ALIBABA GROUP HOLDING	200,000	USD	07,211	0.02	GEELY AUTOMOBILE	1,040,000	030	1,476,501	0.30
4% 06/12/2037	1,500,000	USD	1,281,268	0.26	HOLDINGS 4% VRN PERP	250,000	USD	235,243	0.05
ALIBABA GROUP HOLDING	1,500,000	USD	1,261,206	0.20	GOLDEN EAGLE RETAIL	250,000	030	235,243	0.03
4.2% 06/12/2047	3,443,000	USD	2,736,132	0.56	GROUP 4.625% 21/05/2023	1,030,000	USD	1,022,002	0.21
BAIDU 1.72% 09/04/2026	200,000	USD	180.813	0.04	GREENTOWN CHINA	1,030,000	OGD	1,022,002	0.21
BAIDU 4.125% 30/06/2025	2,000,000	USD	1,956,356	0.40	HOLDINGS 5.65% 13/07/2025	250.000	USD	231,654	0.05
BAIDU 4.375% 14/05/2024	4,700,000	USD	4,661,117	0.40	HENGJIAN INTERNATIONAL INVEST	,	030	231,034	0.03
BANK OF CHINA 5%	4,700,000	USD	4,001,117	0.95	MENT 1.875% 23/06/2025	821.000	USD	762,389	0.16
13/11/2024	4,000,000	USD	3,976,732	0.81	HUARONG FINANCE II	021,000	030	702,309	0.10
CHALCO HONG KONG	4,000,000	USD	3,970,732	0.61	4.875% 22/11/2026	3,500,000	USD	2,917,232	0.59
INVESTMENT 2.1% 28/07/2026	691,000	USD	631,230	0.13	HUARONG FINANCE II 5%	3,300,000	030	2,917,232	0.59
CHINA CONSTRUCTION BANK	091,000	OSD	031,230	0.13	19/11/2025	500.000	USD	434,384	0.09
CORP 2.45% VRN 24/06/2030	4,300,000	USD	4,048,420	0.82	INDUSTRIAL AND COMMERCIAL BA	,	OGD	434,304	0.03
CHINA DEVELOPMENT BANK	4,300,000	OSD	4,040,420	0.02	OF CHINA 4.875% 21/09/2025	3,500,000	USD	3,469,695	0.71
2.875% VRN 28/09/2030	1,000,000	USD	937,557	0.19	INVENTIVE GLOBAL INVESTMENTS		OOD	0,400,000	0.71
CHINA HUANENG GROUP	1,000,000	OOD	301,001	0.15	1.65% 03/09/2025	1,300,000	USD	1,196,616	0.24
HONG KONG 2.85% VRN PERP	2,003,000	USD	1,966,439	0.40	JMH 2.5% 09/04/2031	700,000	USD	595,557	0.12
CHINA MENGNIU DAIRY	2,000,000	OOD	1,500,405	0.40	KWG GROUP HOLDINGS	700,000	OOD	000,007	0.12
1.875% 17/06/2025	1,900,000	USD	1,771,007	0.36	5.95% 10/08/2025	200,000	USD	54,531	0.01
CHINA MODERN DAIRY	1,000,000	OOD	1,771,007	0.00	LEVC FINANCE 1.375%	200,000	CCD	01,001	0.01
HOLDINGS 2.125% 14/07/2026	1,000,000	USD	868.609	0.18	25/03/2024	309.000	USD	297,925	0.06
CHINA OVERSEAS FINANCE	1,000,000	OOD	000,000	0.10	LONGFOR GROUP HOLDINGS	000,000	CCD	201,020	0.00
5.95% 08/05/2024	1,916,000	USD	1,926,334	0.39	3.375% 13/04/2027	200,000	USD	165,356	0.03
CHINA RESOURCES LAND	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.,,		LONGFOR GROUP HOLDINGS			,	
3.75% VRN PERP	2,510,000	USD	2,420,265	0.49	3.85% 13/01/2032	453,000	USD	315,827	0.06
CHINA SCE GROUP	2,0.0,000	002	2, 120,200	0.10	LONGFOR GROUP HOLDINGS	100,000	002	0.10,02.	0.00
HOLDINGS 7% 02/05/2025	365,000	USD	165,405	0.03	3.95% 16/09/2029	1,274,000	USD	949,508	0.19
CHINA SOUTHERN POWER	,		,		LONGFOR PROPERTIES 4.5%	.,,		,	
GRID 4.25% 18/09/2028	800,000	USD	794,585	0.16	16/01/2028	3,681,000	USD	3,042,859	0.62
CHINALCO CAPITAL	222,300		,	20	MONGOLIAN MINING CORPENERGY			-,- :=,-30	
HOLDINGS 4.1% VRN PERP	450,000	USD	441,098	0.09	9.25% 15/04/2024	280,000	USD	258,776	0.05
CICC HONG KONG FINANCE	.00,000		,000	5.00	RADIANCE HOLDINGS GROUP			_55,5	3.00
2% 26/01/2026	1,804,000	USD	1,659,192	0.34	7.8% 20/03/2024	1,917,000	USD	1,548,625	0.31
CNOOC FINANCE 5.75%	.,20.,000		.,	3.0 .	REDCO PROPERTIES GROUP	.,,000		.,0,020	3.01
26/01/2041	400,000	USD	416,988	0.08	9.9% 17/02/2024	973,000	USD	114,085	0.02
	,,		-,			,		,	

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value					value	!		
REDCO PROPERTIES GROUP					WYNN MACAU 4.875%				
11% 06/08/2023	203,788	USD	25,030	0.01	01/10/2024	700,000	USD	679,720	0.14
REDSUN PROPERTIES GROUP					WYNN MACAU 5.125%				
7.3% 21/05/2024	299,000	USD	37,747	0.01	15/12/2029	300,000	USD	244,331	0.05
RONGSHI INTERNATIONAL	·		,		YONGDA INVESTMENT 2.25%	,		,	
FINANCE 3.75% 21/05/2029	1,200,000	USD	1,150,587	0.23	16/06/2025	1,600,000	USD	1,498,728	0.30
SANDS CHINA 3.75%					YUNDA HOLDING INVESTMENT			, ,	
08/08/2031	2,277,000	USD	1,842,954	0.37	2.25% 19/08/2025	6,400,000	USD	5,764,029	1.18
SEAZEN GROUP 6.15%					YUZHOU PROPERTIES 5.375%				
15/04/2023	240,000	USD	235,277	0.05	VRN PERP	200,000	USD	10,495	0.00
SF HOLDING INVESTMENT	,,,,,,				YUZHOU PROPERTIES 7.375%	,		.,	
2.875% 20/02/2030	4.300.000	USD	3,731,299	0.76	13/01/2026	400.000	USD	38.953	0.01
SHENZHEN EXPRESSWAY	,,		., . ,		YUZHOU PROPERTIES 8.3%	,		,	
1.75% 08/07/2026	200,000	USD	181,141	0.04	27/05/2025	250,000	USD	24,705	0.01
SHOUGANG GROUP 4%					ZHENRO PROPERTIES GROUP	,		= 1,1 00	
23/05/2024	1,200,000	USD	1,180,414	0.24	8% 06/03/2023*	3,200,000	CNY	37,569	0.01
SIHC INTERNATIONAL	1,200,000	002	.,,	0.2.	ZHONGSHENG GROUP	0,200,000	0.11	0.,000	0.01
CAPITAL 4.35% 26/09/2023	700,000	USD	696,735	0.14	HOLDINGS 3% 13/01/2026	1,264,000	USD	1,158,806	0.24
SINOCHEM OFFSHORE	. 00,000	002	000,100	0	1102211100 070 1070 172020	.,20.,000	_	96,344,256	19.59
CAPITAL 1.5% 23/09/2026	2.791.000	USD	2.459.808	0.50	GREAT BRITAIN		_	00,044,200	10.00
SINOPEC GROUP OVERSEAS DE	, . ,	CCD	2,400,000	0.00	PRUDENTIAL 2.95% VRN				
LOPMENT 2.7% 13/05/2030	1.500.000	USD	1,344,067	0.27	03/11/2033	1,128,000	USD	942.071	0.19
SINOPEC GROUP OVERSEAS DE	, ,	OOD	1,044,007	0.21	STANDARD CHARTERED	1,120,000	OOD	342,071	0.10
LOPMENT 2.95% 12/11/2029	2,750,000	HED	2,523,056	0.51	7.75% VRN PERP	200,000	USD	189,097	0.04
SINOPEC GROUP OVERSEAS DE		OSD	2,323,030	0.51	7.73% VIGIT LIG	200,000	035	1,131,168	0.04
LOPMENT 3.1% 08/01/2051	1,010,000	HSD	718,748	0.15	HONG KONG		_	1,131,100	0.23
SINOPEC GROUP OVERSEAS DE		USD	110,140	0.15	AIA GROUP 2.7% VRN PERP	2,391,000	USD	2,068,749	0.42
LOPMENT 3.68% 08/08/2049	600,000	USD	482,003	0.10	AIA GROUP 3.2% 16/09/2040	1,427,000		1,069,255	0.42
SINOPEC GROUP OVERSEAS DE	•	USD	462,003	0.10	AIRPORT AUTHORITY 2.1%	1,427,000	USD	1,009,255	0.22
LOPMENT 4.6% 12/09/2048	600,000	USD	562,151	0.11	VRN PERP	4,800,000	USD	4,401,774	0.90
SINOPEC GROUP OVERSEAS DE		USD	302, 131	0.11	AIRPORT AUTHORITY 2.4%	4,000,000	USD	4,401,774	0.90
LOPMENT 5.375% 17/10/2043	300,000	HED	312,543	0.06	VRN PERP	1,700,000	USD	1,496,518	0.30
STATE GRID OVERSEAS	300,000	USD	312,343	0.00	ANHUI TRANSPORTATION	1,700,000	USD	1,490,516	0.30
4.25% 02/05/2028	1.350.000	USD	1,342,367	0.27	HOLDING 1.618% 26/08/2026	3,649,000	USD	3,273,083	0.67
STATE GRID OVERSEAS INVESTI	, ,	USD	1,342,307	0.27	BANK OF CHINA 5.9%	3,049,000	USD	3,273,003	0.07
4.125% 07/05/2024	206,000	USD	204,667	0.04	VRN PERP	5,800,000	USD	5,798,813	1.19
STATE GRID OVERSEAS INVESTI		USD	204,007	0.04	BANK OF EAST ASIA	3,000,000	USD	5,790,013	1.19
4.85% 07/05/2044	1,313,000	HED	1,332,039	0.27	6.75% VRN 15/03/2027	1,464,000	USD	1,458,517	0.30
TENCENT HOLDINGS 3.8%	1,313,000	USD	1,332,039	0.27	BLOSSOM JOY 2.2%	1,404,000	USD	1,450,517	0.30
11/02/2025	4,730,000	USD	4,633,426	0.94	21/10/2030	1,880,000	USD	1,579,524	0.32
TENCENT HOLDINGS 3.925%	4,730,000	030	4,033,420	0.94	CASTLE PEAK POWER	1,000,000	030	1,579,524	0.32
	1 200 000	USD	1 004 202	0.22		004 000	USD	740 456	0.15
19/01/2038	1,300,000	020	1,084,303	0.22	FINANCE 2.2% 22/06/2030	884,000	020	749,456	0.15
TENCENT HOLDINGS 3.94%	705 000	HCD	E03 E07	0.10	CELESTIAL DYNASTY 4.25%	1 000 000	HED	972.044	0.40
22/04/2061	705,000	USD	503,527	0.10	27/06/2029	1,000,000	USD	872,011	0.18
TENCENT MUSIC ENTERTAINMEN		HCD	2 204 222	0.47	CHAMPION MTN 2.95%	645.000	HED	EE 4 070	0.44
2.00% 03/09/2030 TINOVI 4 6050/ 04/00/2005	2,889,000	USD	2,291,226	0.47	15/06/2030		USD	554,076	0.11
TINGYI 1.625% 24/09/2025	1,725,000	USD	1,584,615	0.32	CHEUNG KONG INFRASTRUCTURE		HCD	500.045	0.40
WENS FOODSTUFFS GROUP	000.00-	LIOD	4=0.1==		FINANCE 4% PERP	800,000	USD	580,615	0.12
2.349% 29/10/2025	200,000	USD	176,157	0.04	CHINA CHINDA FINANCE	4 700 000	HOD	4 000 000	0.65
WEST CHINA CEMENT 4.95%	4 400 555		00= 05=		5.625% 14/05/2024	1,700,000	USD	1,698,088	0.35
08/07/2026	1,108,000	USD	895,282	0.18					

^{*}The asset matured as at 06 March 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

as at 31 March 2023

Description	Quantity/ Face value		Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
CHINA CINDA FINANCE					HOPSON DEVELOPMENT				
4.1% 09/03/2024	2,700,000	USD	2,660,802	0.54	HOLDINGS 6.8% 28/12/2023	300,000	USD	279,113	0.06
CHINA CINDA MANAGEMENT	445.000		074.445		HPHT FINANCE 2.875%				
1.875% 20/01/2026	415,000	USD	374,145	0.08	05/11/2024	2,000,000	USD	1,934,175	0.39
CHINA CINDA MANAGEMENT	250,000	HeD	205 460	0.04	HUARONG FINANCE 2.125%	2 260 000	LICD	2 252 266	0.66
3.125% 18/03/2030 CHINA OVERSEA FINANCE	250,000	USD	205,460	0.04	30/09/2023 HUARONG FINANCE 2019	3,368,000	USD	3,252,866	0.66
6.375% 29/10/2043	950,000	USD	1,005,487	0.20	3.25% 13/11/2024	3,275,000	USD	2,952,924	0.60
CHINA OVERSEAS GRAND OCEA		030	1,005,467	0.20	HUARONG FINANCE 3.75%	3,273,000	030	2,952,924	0.00
FINANCE 2.45% 09/02/2026	2,157,000	USD	1,879,012	0.38	29/05/2024	500,000	USD	466,173	0.09
CHINA OVERSEAS VIII	2,107,000	OOD	1,073,012	0.00	HUARONG FINANCE 4.625%	300,000	OOD	400,170	0.03
3.05% 27/11/2029	2.400.000	USD	2.116.094	0.43	03/06/2026	1.800.000	USD	1,519,031	0.31
CHINA OVRSEAS FINANCE	2,400,000	CCD	2,110,004	0.10	HUTCHISON WHAMPOA INTERNA-	1,000,000	OOD	1,010,001	0.01
CAYMAN VII 4.75% 26/04/2028	1,000,000	USD	983,362	0.20	TIONAL 3.625% 31/10/2024	1,921,000	USD	1,885,648	0.38
CHINA RESOURCES LAND	1,000,000	002	000,002	0.20	HYSAN MTN 2.875%	.,02.,000	002	1,000,010	0.00
4.125% 26/02/2029	200,000	USD	188,122	0.04	02/06/2027	2,094,000	USD	1,949,987	0.40
CITIC 2.85% 25/02/2030	200,000	USD	175,772	0.04	JOY TREASURE ASSETS HOLDINGS			1,010,001	
CITIC 2.875% 17/02/2027	637,000	USD	596,262	0.12	1.875% 17/11/2025	708,000	USD	636,907	0.13
CLP POWER HONG KONG FINAN					JOY TREASURE ASSETS	,		,	
ING 2.125% 30/06/2030	1,478,000	USD	1,243,006	0.25	HOLDINGS 3.5% 24/09/2029	200,000	USD	167,923	0.03
CMB INTERNATIONAL LEASING	MAN-				LENOVO GROUP 5.831%				
AGEMENT 1.25% 16/09/2024	1,200,000	USD	1,132,104	0.23	27/01/2028	1,810,000	USD	1,822,682	0.37
CMB INTERNATIONAL LEASING	MAN-				LENOVO GROUP 6.536%				
AGEMENT 1.875% 12/08/2025	281,000	USD	259,805	0.05	27/07/2032	600,000	USD	609,945	0.12
CMB INTERNATIONAL LEASING	MAN-				LINK FINANCE 2.75%				
AGEMENT 2.75% 12/08/2030	1,700,000	USD	1,386,653	0.28	19/01/2032	1,100,000	USD	948,594	0.19
CMHI FINANCE 4.375%					LINK FINANCE 3.6%				
06/08/2023	404,000	USD	403,167	0.08	03/09/2024	5,100,000	USD	5,019,785	1.03
CNAC HK FINBRIDGE 3%					LS FINANCE 4.8%				
22/09/2030	600,000	USD	506,995	0.10	18/06/2026	1,400,000	USD	1,171,776	0.24
CNAC HK FINBRIDGE					MELCO RESORTS FINANCE				
4.125% 19/07/2027	2,509,000	USD	2,375,682	0.48	5.375% 04/12/2029	600,000	USD	491,644	0.10
CNAC HK FINBRIDGE					NAN FUNG TREASURY				
5.125% 14/03/2028	2,898,000	USD	2,839,410	0.58	3.625% 27/08/2030	1,182,000	USD	1,026,441	0.21
DAH SING BANK 3%					NANYANG COMMERCIAL BANK				
VRN 02/11/2031	713,000	USD	626,018	0.13	3.8% VRN 20/11/2029	569,000	USD	545,640	0.11
FORTUNE STAR 6.85%			= 10 100		NWD FINANCE 6.15% VRN				
02/07/2024	570,000	USD	510,100	0.10	PERP	2,083,000	USD	1,942,999	0.40
FRANSHION BRILLIANT	500.000	LIOD	440.540	0.00	POLY REAL ESTATE	400.000	HOD	000 400	0.00
3.2% 09/04/2026	503,000	USD	449,516	0.09	FINANCE 4.75% 17/09/2023	400,000	USD	398,186	0.08
HEALTH HAPPINESS 5.625% 24/10/2024	200 000	HCD	470.000	0.04	RKPF OVERSEAS 6.7%	4 000 000	LICD	000 007	0.19
	200,000	USD	178,086	0.04	30/09/2024	1,000,000	USD	922,887	0.19
HERO ASIA INVESTMENT 1.5% 18/11/2023	540,000	USD	528,001	0.11	SHANGHAI PORT GROUP BVI DEVE OPMENT 1.5% 13/07/2025		USD	554 506	0.11
HKT CAPITAL 3% 18/01/2032	2,023,000	USD	1,732,117	0.11	SHUI ON DEVELOPMENT	600,000	USD	554,596	0.11
HKT CAPITAL NO 4	۷,023,000	JJD	1,102,111	0.33	HOLDING 5.5% 29/06/2026	800,000	USD	617,815	0.13
3% 14/07/2026	1,100,000	USD	1,033,412	0.21	SHUI ON DEVELOPMENT	000,000	000	017,015	0.13
HONGKONG ELECTRIC	1,100,000	300	1,000,412	U.Z I	HOLDING 6.15% 24/08/2024	495,000	USD	447,012	0.09
FINANCE 2.25% 09/06/2030	1,588,000	USD	1,349,003	0.27	STUDIO CITY FINANCE 5%	400,000	300	777,012	0.00
HONGKONG LAND FINANCE	.,555,550	J	.,0 10,000	J.21	15/01/2029	941.000	USD	723.019	0.15
4.5% 07/10/2025	4.000.000	USD	3.967.658	0.81	STUDIO CITY FINANCE	5,500		. 20,010	30
	.,500,000		-,- 2.,000	3.0.	6.5% 15/01/2028	578,000	USD	487,631	0.10
						,		- ,	

as at 31 March 2023

SUNNY EXPRESS ENTERPRISES JSW STEEL 5.95% 1804/2026 1.824,000 USD 1,803,960 0.37	Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
2.82596 2.2040/2025										
POWER FINANCE 4% POWER FINANCE 3.9% POWER FIN	SUNNY EXPRESS ENTERPRISES									
1,280,47027	2.625% 23/04/2025	400,000	USD	381,688	0.08		1,824,000	USD	1,803,960	0.37
MANKE REAL ESTATE 316% 1,385,000 USD 1,280,510 0.26 3.751,727 0.75 1,220562025 1,2205,000 USD 1,230,413 0.25 0.75 1,2205,000 USD 1,230,413 0.25 0.75	TCCL FINANCE 4%									
12055/2025 1,385,000 USD 1,200,101 0.26 STATE BANK OF INDIA 498,205 0.10 1,200,101 0.25 1,230,401 0.25 1,230,401 0.25 1,230,401 0.25 1,230,401 0.25 1,230,401 0.25 1,230,401 0.25 1,242,108 0.25		1,400,000	USD	1,337,209	0.27					
VANKE REAL ESTATE HONG COUNCY 494,295 0.10 5.737							4,145,000	USD	3,751,727	0.75
KOND 3.5% 12/11/2029 690,00 USD 494,295 0.10 STATE BANK OF INDIALONDON 1,280,000 USD 1,242,108 0.21 AMARISE FRALE STATE HONG 1,164,000 USD 1,035,853 0.21 1000NESIA 1,086,000 USD 1,039,800 0.21 KANKE FRALE STATE HONG 1,785,000 USD 499,260 0.10 ADARO INDONESIA 4,25% 1,086,000 USD 1,039,800 0.21 KONG 4,2% 07/08/2024 1,785,000 USD 1,737,754 0.35 BANK MANDIRI PERSERO 2% 1,086,000 USD 799,551 0.16 KONG 4,2% 07/08/2024 7,782,000 USD 594,751 0.12 BANK MANDIRI PERSERO 2% 500,000 USD 504,675 0.10 H195 2001/2023 850,000 USD 314,860 0.17 BANK MANDIRI PERSERO 300,000 USD 2747,47 0.66 MESTWOOD GROUPH OLDINGS 53,357 1910/2023 800,000 USD 3,836,241 0.17 1,760,000 USD 223,100 0.00 USD 234,831<		1,385,000	USD	1,290,510	0.26					
MANKE REAL ESTATE HONG							1,234,000	USD	1,230,413	0.25
MONESIA MONE		600,000	USD	494,295	0.10					
VANKE REAL ESTATE HONG						4.375% 24/01/2024	1,250,000	USD		
Compage Comp		1,164,000	USD	1,035,853	0.21			_	17,624,174	3.58
WANKE RAL ESTATE HONG										
KONG 4.2% 07/06/2024 1,785,000 USD 1,737,754 0.35 BANK MANDIRI PERSERO 2% MANDA PROPERTIES GLOBAL 1785,000 USD 594,751 0.15 19/04/2026 5.00,000 USD 504,675 0.10 1196 19/02/2026 5.00,000 USD 504,675 0.10 1196 19/02/2026 5.00,000 USD 504,675 0.10 1196 2001/2025 924,000 USD 814,860 0.17 BANK MANDIRI PERSERO 300,000 USD 504,675 0.10 1196 2001/2025 300,000 USD 504,675 0.10 1196 2001/2025 300,000 USD 274,747 0.66 3.575% 19/02/2023 850,000 USD 848,317 0.17 BANK TABUNGAN NEGARA 3.75% WESTWOOD GROUP HOLDINGS 5.375% 19/02/2023 850,000 USD 848,317 0.17 BANK TABUNGAN NEGARA 3.75% 91/02/2023 850,000 USD 5.552 0.00 INDOFCOD REPORT OF S.25% 19/02/2025 1.054,000 USD 281,601 0.66 1607/2025 1.054,000 USD 281,601 0.66 1607/2025 1.054,000 USD 281,601 0.66 1607/2025 1.054,000 USD 1.474,113 0.30 1.25% 19/02/2025 1.054,000 USD 1.474,113 0.30 1.25% 19/02/202,114		500,000	USD	499,260	0.10					
MANDA PROPERTIES GLOBAL 1904/2026 857,000 USD 779,551 0.16 179,300/2026 732,000 USD 594,751 0.15 594,751 0.16 594,751 0.16 594,751 0.16 594,600 594,751 0.17 594,600 594,600 0.17 594,600 0.10 594,751 0.16 594,600 0.17 594,600 0.10 0.19 0.19 0.10 0.19 0.19 0.10 0.19 0.10 0.19 0.10 0.19 0.10 0.19 0.10 0.19 0.10 0.19 0.10 0.19 0.10							1,086,000	USD	1,039,800	0.21
11% 130/22026 73.00 USD 594,751 0.12 BANK MANDIA PERSERO ***NANDA PROPERTIES GLOBAL** 11% 20/01/2026 924,000 USD 814,860 0.17 BANK NEGARA 3.75% ***MESTWOOD GROUP HOLDINGS** ***MIARR REIG FINANCE 3.7% ***MIARR REIG FINANCE 3.7		1,785,000	USD	1,737,754	0.35					
MANDA PROPERTIES GLOBAL 5.5% 6/104/2025 500,000 USD 504,675 0.10		=00.000					857,000	USD	779,551	0.16
11% 2001/2025 924,000 USD		732,000	USD	594,751	0.12		=00.000		504.075	
MESTWOOD GROUP HOLDINGS 850,000 USD 848,317 0.17 8ANK TABUNGAN NEGARA PERSERO 4.2% 23/01/2025 300,000 USD 281,601 0.66 16/07/2025 300,000 USD 3,300,000 USD 3,363,243 0.28 HYUNDAI MOTOR MANUFACTURING 1,75% 60/05/2026 1,664,000 USD 1,474,113 0.30				044.000			500,000	USD	504,675	0.10
S.375% 19/10/2023 850,000 USD 848,317 0.17 BANK TABLINGAN NEGARA PER PRIOR A.2% 23/01/2025 300,000 USD 281,601 0.06 160/72025 9.300,000 USD 1.474,113 0.30 1.5% 26/10/2023 0.000 USD 0.5532 0.000 INDOFOOD CBP SUKSES MAKMUR 3.541% 27/04/2032 1,000,000 USD 829,360 0.17 0.10		924,000	USD	814,860	0.17		000 000	LIOD	074 747	0.00
Persero 4.2% 23/01/2025		050.000	HOD	040.047	0.47		300,000	USD	2/4,/4/	0.06
16/07/2025 9,300,000 CNY 1,363,243 0.28 HYUNDAI MOTOR MANUFACTURING 1,75% 06/05/2026 1,654,000 USD 1,474,113 0.30 3.25% 25/11/2023 20,000 USD 5,532 0.00 INDOFOOD CBP SUKSES MAKMUR 3,541% 27/04/2032 1,000,000 USD 829,360 0.17 0.25% 15/04/2023 500,000 USD 13,830 0.00 INDONESIA (GOVT) 3,70% 30/10/2049 2,938,000 USD 2,350,348 0.48 0.48 0.48 0.49 0.40 0.49		850,000	USD	848,317	0.17		000 000	LIOD	004.004	0.00
VANGO JUSTICE INTERNATIONAL 3.25% 25/11/2023 200,000 USD 5,532 0.00 INDOFCOD CBP SUKSES MAKMUR 3.541% 27/04/2032 1,000,000 USD 829,360 0.17		0.000.000	OND/	1 000 040	0.00		,	USD	281,601	0.06
2.5% 25/11/2023 200,000 USD 5,532 0.00 INDOFOOD CBP SUKSES MAKMUR 3.541% 2770/4/2032 1,000,000 USD 829,360 0.17 2.5% 15/04/2023 500,000 USD 13,830 0.00 INDOMESIA (GOVT) 3.70% 2,938,000 USD 2,350,348 0.48 2005/2026 200,000 USD 168,617 0.03 INDOMESIA (GOVT) 4.2% 15/10/2050 6,464,000 USD 5,600,436 1.13 27/02/2024 240,000 USD 234,286 0.05 INDOMESIA (GOVT) 5.25% 2,400,000 USD 2,393,187 0.49 2,007/20/2024 240,000 USD 2,393,187 0.49 2,007/20/2024 240,000 USD 2,393,187 0.49 2,007/20/2024 240,000 USD 2,393,187 0.49 2,007/20/20/204 240,000 USD 2,393,187 0.49 2,007/20/20/20 2,007/20/20/20 2,007/20/20/20 2,007/20/20/20 2,007/20/20/20/20/20/20/20/20/20/20/20/20/20/		9,300,000	CNY	1,363,243	0.28					
MAKMUR 3.541% 27/04/2032				= ===			1,654,000	USD	1,474,113	0.30
2.25% 15/04/2023 500,000 USD 13,830 0.00 INDONESIA (GOVT) 3.70% 3,070/2049 2,938,000 USD 2,350,348 0.48 2,0005/2026 200,000 USD 168,617 0.03 INDONESIA (GOVT) 4.2% 15/10/2056 6,464,000 USD 5,600,436 1.13		200,000	USD	5,532	0.00		4 000 000	LIOD	200 000	0.47
\text{VANLORD LAND 5.125%} 200,000 USD 168,617 0.03 INDONESIA (GOVT) 4.2% 15/10/2050 6,464,000 USD 5,600,436 1.13 10DONESIA (GOVT) 5.25% 15/10/2050 6,464,000 USD 5,600,436 1.13 10DONESIA (GOVT) 5.25% 10DONESIA (GOVT) 5.25% 20/10/2047 2,400,000 USD 2,393,187 0.49 10DONESIA (GOVT) 5.45% 20/10/2050 8,067,000 USD 2,393,187 0.49 10DONESIA (GOVT) 5.45% 20/10/2050 8,067,000 USD 8,192,536 1.66 1.62 16,15% 15/10/2039 225,000 USD 143,273 0.03 INDONESIA (GOVT) 5.65% 20/10/2047 2,400,000 USD 8,192,536 1.66 1.62 16,15% 15/10/2039 225,000 USD 192,028 0.04 INDONESIA (GOVT) 5.65% 20/10/2046 200,000 USD 192,028 0.04 INDONESIA (GOVT) 5.65% 20/10/2052 8,067,000 USD 993,007 0.20 14/10/2053 950,000 USD 993,007 0.20 14/10/2053 950,000 USD 993,007 0.20 14/10/2053 10,15% 15/10/2058 15/10/2036 10,15% 15/10/2058 15/10/2036 10,15% 15/10/2059 13,000 USD 11,170,511 0.24 14/10/2059 13,000 USD 2,459,901 0.50 PAKUWON JATI 4.875% 29/04/2028 1,600,000 USD 251,966 0.55 NOBLE 2,55% 13/10/2031 3,051,000 USD 2,459,901 0.50 PAKUWON JATI 4.875% 29/04/2028 1,600,000 USD 1,416,150 0.29 14.75% 02/02/2026 750,000 USD 702,074 0.14 PELBUHANI INDONESIA II 14.25% 05/05/2025 800,000 USD 781,959 0.16 14.25% 05/05/2025 800,000 USD 781,959 0.16 14.25% 05/05/2025 800,000 USD 781,959 0.16 14.25% 05/05/2027 800/00/2027 400,000 USD 375,094 0.14 PELBUHANI APERSERO 3.1% 21/10/2030 1,000,000 USD 891,631 0.18 1		500.000	HOD	40.000	0.00		1,000,000	USD	829,360	0.17
2005/2026 200,000 USD 168,617 0.03 INDONESIA (GOVT) 4.2% 15/10/2050 6.464,000 USD 5,600,436 1.13 27/02/2024 240,000 USD 234,286 0.05 INDONESIA (GOVT) 5.25% 99,901,134 20.32 INDONESIA (GOVT) 5.25% 26/02/2026 25,000 USD 234,286 0.05 INDONESIA (GOVT) 5.45% 26/02/2026 764,000 USD 23,933,187 0.49 1.13 27/02/2026 700,000 USD 25,000 US		500,000	USD	13,830	0.00		0.000.000	LIOD	0.050.040	0.40
YANLORD LAND 6.8%		000 000	HOD	100.017	0.00		2,938,000	USD	2,350,348	0.48
27/02/2024 240,000 USD 234,286 0.05 INDONESIA (GOVT) 5.25% 99,901,134 20.32 08/01/2047 2,400,000 USD 2,393,187 0.49 0.49 0.49 0.49 0.49 0.49 0.49 0.45 0.49		200,000	USD	168,617	0.03	,	0.404.000	LIOD	5 000 400	4.40
NDIA ADANI RENEWABLE ENERGY A 625% 15/10/2039		0.40.000	HOD	004.000	0.05		6,464,000	USD	5,600,436	1.13
INDONESIA (GOVT) 5.45% 20/09/2052 8,067,000 USD 8,192,536 1.66 4.625% 15/10/2039 225,000 USD 143,273 0.03 INDONESIA (GOVT) 5.65% 11/01/2053 950,000 USD 993,007 0.20 0.2	27/02/2024	240,000	USD _	· · · · · · · · · · · · · · · · · · ·		,	0.400.000	LICD	0.000.407	0.40
ADANI RENEWABLE ENERGY 4.625% 15/10/2039 225,000 USD 143,273 0.03 INDONESIA (GOVT) 5.65% 11/01/2053 950,000 USD 993,007 0.20 AIRPORT 6.125% 31/10/2026 200,000 USD 192,028 0.04 INDONESIA ASAHAN DELHI INTERNATIONAL AIRPORT 6.45% 04/06/2029 533,000 USD 490,477 0.10 JAPFA COMFEED INDONESIA EXPORT IMPORT BANK OF INDIA 2.25% 13/01/2031 3,051,000 USD 2,459,901 0.50 PAKUWON JATI 4.875% 29/04/2028 1,600,000 USD 1,416,150 0.29 4.75% 02/02/2026 750,000 USD 702,074 0.14 PELABUHAN INDONESIA II 4.25% 05/05/2025 800,000 USD 781,959 0.16 DELHI INTERNATIONAL 4.000 USD 781,950 DELHI INTERNATIONAL 4.000 USD 8.000 USD	INDIA		_	99,901,134	20.32		2,400,000	050	2,393,187	0.49
4.625% 15/10/2039						,	0.067.000	HED	0 100 506	1.66
DELHI INTERNATIONAL AIRPORT 6.125% 31/10/2026 200,000 USD 192,028 0.04 INDONESIA ASAHAN ALUMINIUM 5.8% 15/05/2050 1,300,000 USD 1,170,511 0.24 AIRPORT 6.45% 04/06/2029 533,000 USD 490,477 0.10 JAPFA COMFEED INDONESIA EXPORT IMPORT BANK OF 5.375% 23/03/2026 300,000 USD 251,966 0.05 INDIA 2.25% 13/01/2031 3,051,000 USD 2,459,901 0.50 PAKUWON JATI 4.875% 29/04/2028 1,600,000 USD 1,416,150 0.29 4.75% 02/02/2026 750,000 USD 702,074 0.14 PELABUHAN INDONESIA II HDFC BANK 5.686% 4.25% 05/05/2025 800,000 USD 781,959 0.16 D2/03/2026 1,493,000 USD 75,094 0.08 PERTAMINA 6.45% 30/05/2044 400,000 USD 415,044 0.08 228/04/2027 400,000 USD 375,094 0.08 PERTAMINA PERSERO 3.1% 22/10/2026 764,000 USD 724,924 0.15 PERTAMINA PERSERO 4.15% CICI BANK DUBAI 4% CICI BANK DUBAI 4% CICI BANK DUBAI 4% INDONESIA II 11/01/2053 950,000 USD 0.20 4.75% 02/02/2026 764,000 USD 724,924 0.15 PERTAMINA PERSERO 4.15% 25/02/2060 3,961,000 USD 2,933,797 0.60 18/03/2026 700,000 USD 676,829 0.14 PERTAMINA PERSERO JSW INFRASTRUCTURE		225 000	HeD	1/12 272	0.03		6,067,000	USD	0,192,550	1.00
AIRPORT 6.125% 31/10/2026 200,000 USD 192,028 0.04 INDONESIA ASAHAN DELHI INTERNATIONAL AIRPORT 6.45% 04/06/2029 533,000 USD 490,477 0.10 JAPFA COMFEED INDONESIA EXPORT IMPORT BANK OF 5.375% 23/03/2026 300,000 USD 251,966 0.05 INDIA 2.25% 13/01/2031 3,051,000 USD 2,459,901 0.50 PAKUWON JATI 4.875% 29/04/2028 1,600,000 USD 1,416,150 0.29 4.75% 02/02/2026 750,000 USD 702,074 0.14 PERTAMINA PERSERO 4.15% 22/03/2026 1,493,000 USD 375,094 0.08 PERTAMINA PERSERO 4.15% CICI BANK DUBAI 4% CICI BANK DUBAI 48 CI		223,000	USD	143,273	0.03	,	050 000	HED	002 007	0.20
DELHI INTERNATIONAL AIRPORT 6.45% 04/06/2029 533,000 USD 490,477 0.10 JAPFA COMFEED INDONESIA EXPORT IMPORT BANK OF INDIA 2.25% 13/01/2031 3,051,000 USD 2,459,901 0.50 PAKUWON JATI 4.875% 29/04/2028 1,600,000 USD 702,074 0.14 PELABUHAN INDONESIA II HDFC BANK 5.686% 20/03/2026 1,493,000 USD 1,512,712 0.31 PERTAMINA 6.45% 28/04/2027 400,000 USD 375,094 0.08 PERTAMINA PERSERO 3.1% 22/10/2026 764,000 USD 724,924 0.15 PERTAMINA PERSERO 4.15% 22/10/2026 700,000 USD 676,829 0.14 PERTAMINA PERSERO USD 1,400,000 USD 2,933,797 0.60 18/03/2026 700,000 USD 676,829 0.14 PERTAMINA PERSERO USD 1,510,712 0.14 PERTAMINA PERSERO USD 3,961,000 USD 2,933,797 0.60 18/03/2026 700,000 USD 676,829 0.14 PERTAMINA PERSERO USD 1,400,000 USD 668,424 0.14		200.000	HSD	102 028	0.04		950,000	USD	993,007	0.20
AIRPORT 6.45% 04/06/2029 533,000 USD 490,477 0.10 JAPFA COMFEED INDONESIA 5.375% 23/03/2026 300,000 USD 251,966 0.05 INDIA 2.25% 13/01/2031 3,051,000 USD 2,459,901 0.50 PAKUWON JATI 4.875% 29/04/2028 1,600,000 USD 1,416,150 0.29 4.75% 02/02/2026 750,000 USD 702,074 0.14 PELABUHAN INDONESIA II 4.25% 05/05/2025 800,000 USD 781,959 0.16 0.20/03/2026 1,493,000 USD 1,512,712 0.31 PERTAMINA 6.45% 30/05/2044 400,000 USD 415,044 0.08 28/04/2027 400,000 USD 375,094 0.08 PERTAMINA PERSERO 3.1% 21/01/2030 1,000,000 USD 891,631 0.18 22/10/2026 764,000 USD 724,924 0.15 PERTAMINA PERSERO 4.15% 25/02/2060 3,961,000 USD 2,933,797 0.60 18/03/2026 700,000 USD 676,829 0.14 PERTAMINA PERSERO 4.175% 21/01/2050 850,000 USD 668,424 0.14		200,000	USD	192,020	0.04		1 300 000	HSD	1 170 511	0.24
EXPORT IMPORT BANK OF		533 000	LISD	490 477	0.10		1,300,000	000	1,170,511	0.24
NDIA 2.25% 13/01/2031 3,051,000 USD 2,459,901 0.50 PAKUWON JATI 4.875% 29/04/2028 1,600,000 USD 1,416,150 0.29 4.75% 02/02/2026 750,000 USD 702,074 0.14 PELABUHAN INDONESIA II 4.25% 05/05/2025 800,000 USD 781,959 0.16 20/03/2026 1,493,000 USD 1,512,712 0.31 PERTAMINA 6.45% 30/05/2044 400,000 USD 415,044 0.08 28/04/2027 400,000 USD 375,094 0.8 PERTAMINA PERSERO 3.1% 22/10/2026 764,000 USD 724,924 0.15 PERTAMINA PERSERO 4.15% CICICI BANK DUBAI 4% CICICI BANK DUBAI 4% 700,000 USD 676,829 0.14 PERTAMINA PERSERO 4.175% 21/01/2050 850,000 USD 668,424 0.14		333,000	USD	430,477	0.10		300 000	USD	251 966	0.05
29/04/2028 1,600,000 USD 1,416,150 0.29 4.75% 02/02/2026 750,000 USD 702,074 0.14 PELABUHAN INDONESIA II HDFC BANK 5.686% 4.25% 05/05/2025 800,000 USD 781,959 0.16 20/03/2026 1,493,000 USD 1,512,712 0.31 PERTAMINA 6.45% HPCL MITTAL ENERGY 5.25% 30/05/2044 400,000 USD 415,044 0.08 28/04/2027 400,000 USD 375,094 0.08 PERTAMINA PERSERO 3.1% 22/10/2026 764,000 USD 724,924 0.15 PERTAMINA PERSERO 4.15% 22/10/2026 764,000 USD 724,924 0.15 PERTAMINA PERSERO 4.15% 25/02/2060 3,961,000 USD 2,933,797 0.60 18/03/2026 700,000 USD 676,829 0.14 PERTAMINA PERSERO USW INFRASTRUCTURE 4.175% 21/01/2050 850,000 USD 668,424 0.14		3 051 000	LISD	2 450 001	0.50		300,000	000	231,900	0.00
4.75% 02/02/2026 750,000 USD 702,074 0.14 PELABUHAN INDONESIA II 4.25% 05/05/2025 800,000 USD 781,959 0.16 02/03/2026 1,493,000 USD 1,512,712 0.31 PERTAMINA 6.45% 30/05/2044 400,000 USD 415,044 0.08 28/04/2027 400,000 USD 375,094 0.08 PERTAMINA PERSERO 3.1% 22/10/2026 764,000 USD 724,924 0.15 PERTAMINA PERSERO 4.15% CICI BANK DUBAI 4% CICI BANK DUBAI 4% 18/03/2026 700,000 USD 676,829 0.14 PERTAMINA PERSERO JSW INFRASTRUCTURE 4.25% 05/05/2025 800,000 USD 781,959 0.16 4.25% 05/05/2025 800,			USD	2,439,901	0.50		1 600 000	USD	1 416 150	n 20
HDFC BANK 5.686% 4.25% 05/05/2025 800,000 USD 781,959 0.16 02/03/2026 1,493,000 USD 1,512,712 0.31 PERTAMINA 6.45% 30/05/2044 400,000 USD 415,044 0.08 28/04/2027 400,000 USD 375,094 0.08 PERTAMINA PERSERO 3.1% 21/01/2030 1,000,000 USD 891,631 0.18 22/10/2026 764,000 USD 724,924 0.15 PERTAMINA PERSERO 4.15% 25/02/2060 3,961,000 USD 2,933,797 0.60 18/03/2026 700,000 USD 676,829 0.14 PERTAMINA PERSERO 4.175% 21/01/2050 850,000 USD 668,424 0.14			LISD	702 074	0.14		1,000,000	OOD	1,410,100	0.23
02/03/2026		730,000	OOD	102,014	0.14		800 000	USD	781 959	0.16
HPCL MITTAL ENERGY 5.25% 28/04/2027 400,000 USD 375,094 0.08 PERTAMINA PERSERO 3.1% HPCLMITTAL ENERGY 5.45% 21/01/2030 1,000,000 USD 891,631 0.18 22/10/2026 764,000 USD 724,924 0.15 PERTAMINA PERSERO 4.15% ICICI BANK DUBAI 4% 25/02/2060 3,961,000 USD 2,933,797 0.60 18/03/2026 700,000 USD 676,829 0.14 PERTAMINA PERSERO JSW INFRASTRUCTURE 4.175% 21/01/2050 850,000 USD 668,424 0.14		1 493 000	LISD	1 512 712	0.31		000,000	CCD	701,000	0.10
28/04/2027 400,000 USD 375,094 0.08 PERTAMINA PERSERO 3.1% 21/01/2030 1,000,000 USD 891,631 0.18 22/10/2026 764,000 USD 724,924 0.15 PERTAMINA PERSERO 4.15% CICI BANK DUBAI 4% 25/02/2060 3,961,000 USD 2,933,797 0.60 18/03/2026 700,000 USD 676,829 0.14 PERTAMINA PERSERO JSW INFRASTRUCTURE 4.175% 21/01/2050 850,000 USD 668,424 0.14		1,400,000	OOD	1,012,712	0.01		400 000	USD	415 044	0.08
21/01/2030 1,000,000 USD 891,631 0.18 22/10/2026 764,000 USD 724,924 0.15 PERTAMINA PERSERO 4.15% 25/02/2060 3,961,000 USD 2,933,797 0.60 18/03/2026 700,000 USD 676,829 0.14 PERTAMINA PERSERO 4.15% 25/02/2060 3,961,000 USD 668,424 0.14 PERTAMINA PERSERO 4.175% 21/01/2050 850,000 USD 668,424 0.14	28/04/2027	400.000	USD	375.094	0.08		.55,500		,.	5.50
22/10/2026 764,000 USD 724,924 0.15 PERTAMINA PERSERO 4.15% CICI BANK DUBAI 4% 25/02/2060 3,961,000 USD 2,933,797 0.60 18/03/2026 700,000 USD 676,829 0.14 PERTAMINA PERSERO JSW INFRASTRUCTURE 4.175% 21/01/2050 850,000 USD 668,424 0.14	HPCLMITTAL ENERGY 5.45%	.00,000		0.0,004	3.50		1.000.000	USD	891.631	0.18
25/02/2060 3,961,000 USD 2,933,797 0.60 18/03/2026 700,000 USD 676,829 0.14 PERTAMINA PERSERO JSW INFRASTRUCTURE 4.175% 21/01/2050 850,000 USD 668,424 0.14	22/10/2026	764.000	USD	724.924	0.15		.,,		-5.,001	50
18/03/2026 700,000 USD 676,829 0.14 PERTAMINA PERSERO JSW INFRASTRUCTURE 4.175% 21/01/2050 850,000 USD 668,424 0.14		,					3.961.000	USD	2.933.797	0.60
JSW INFRASTRUCTURE 4.175% 21/01/2050 850,000 USD 668,424 0.14	18/03/2026	700.000	USD	676.829	0.14		2,22.,300		_,,-	2.30
	JSW INFRASTRUCTURE	,	-	,	****		850,000	USD	668,424	0.14
	4.95% 21/01/2029	798,000	USD	680,029	0.14		,-,-		,	

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face	-		assets		Face			assets
	value					value	1		
SARANA MULTI INFRASTRUKTUR					INDIKA ENERGY CAPITAL				
2.05% 11/05/2026	518,000	USD	460,290	0.09	III PTE 5.875% 09/11/2024	2,950,000	USD	2,871,343	0.58
2.0070 11700/2020	010,000		33,703,133	6.85	MEDCO OAK TREE 7.375%	2,000,000	000	2,011,040	0.00
IRELAND		_			14/05/2026	1,190,000	USD	1,139,819	0.23
CCBL CAYMAN 1.99%					OVERSEA CHINESE BANKING	,,		,,-	
21/07/2025	1,500,000	USD	1,398,336	0.28	4.25% 19/06/2024	6,000,000	USD	5,942,410	1.22
		_	1,398,336	0.28	OVERSEACHINESE BANKING				
MACAU					1.832% VRN 10/09/2030	3,668,000	USD	3,356,197	0.68
MGM CHINA HOLDINGS					TML HOLDINGS 4.35%				
4.75% 01/02/2027	908,000	USD	811,884	0.17	09/06/2026	377,000	USD	342,593	0.07
SANDS CHINA 5.125%					UNITED OVERSEAS BANK				
08/08/2025	2,673,000	USD	2,612,464	0.53	1.75% VRN 16/03/2031	2,491,000	USD	2,230,318	0.45
			3,424,348	0.70	UNITED OVERSEAS BANK				
MAURITIUS					3.875% VRN PERP	7,000,000	USD	6,852,154	1.40
GREENKO SOLAR MAURITIUS								35,959,069	7.31
5.95% 29/07/2026	1,600,000	USD	1,504,627	0.30	SOUTH KOREA		_		
INDIA AIRPORT INFRA					EXPORT IMPORT BANK OF				
6.25% 25/10/2025	500,000	USD	474,790	0.10	KOREA 5.125% 11/01/2033	636,000	USD	665,196	0.14
INDIA GREEN ENERGY					EXPORTIMPORT BANK OF				
HOLDINGS 5.375% 29/04/2024	940,000	USD	913,577	0.19	KOREA 2.375% 25/06/2024	6,850,000	USD	6,662,009	1.35
		_	2,892,994	0.59	INDUSTRIAL BANK OF				
MONGOLIA					KOREA 5.125% 25/10/2024	800,000	USD	803,782	0.16
MONGOLIA (GOVT) 3.5%					KB KOOKMIN CARD 1.5%				
07/07/2027	344,000	USD	277,196	0.06	13/05/2026	550,000	USD	490,145	0.10
MONGOLIA (GOVT) 4.45%					KODIT GLOBAL 3.619%				
07/07/2031	508,000	USD	380,920	0.07	27/05/2025	8,057,000	USD	7,821,908	1.60
		_	658,116	0.13	KOOKMIN BANK 2.5%				
NETHERLANDS					04/11/2030	723,000	USD	592,782	0.12
ROYAL CAPITAL 5%					KOOKMIN BANK 4.35% VRN				
VRN PERP	1,700,000	USD _	1,643,086	0.33	PERP	800,000	USD	765,880	0.16
			1,643,086	0.33	KOOKMIN BANK 4.5%				
PHILIPPINES					01/02/2029	707,000	USD	671,971	0.14
DEVELOPMENT BANK OF THE PHIL			4 007 050		KOREA (GOVT) 5.625%			0.074.040	
IPINES 2.375% 11/03/2031	1,295,000	USD	1,027,653	0.21	03/11/2025	3,000,000	USD	3,071,940	0.62
PHILIPPINES (GOVT) 5.5%	2 200 000	LICD	2 404 204	0.00	KOREA DEVELOPMENT BANK	200 000	LICD	400.000	0.04
17/01/2048	3,309,000	USD	3,401,394	0.69	2.125% 01/10/2024	200,000	USD	192,662	0.04
PHILIPPINES (GOVT) 5.95% 13/10/2047	9,296,000	USD	10 050 605	2.05	KOREA EXCHANGE BANK 4.25% 14/10/2024	1,900,000	USD	1 064 144	0.38
5.95% 13/10/2047	9,296,000	030	10,058,685 14,487,732	2.05	KOREA EXCHANGE BANK	1,900,000	USD	1,864,144	0.36
SINGAPORE		_	14,467,732	2.95	4.625% 24/10/2023	1,650,000	USD	1,641,504	0.33
ABJA INVESTMENT 5.45%					KOREA NATIONAL OIL	1,000,000	030	1,041,504	0.33
24/01/2028	1,030,000	HeD	1,001,299	0.20	2.125% 18/04/2027	2,054,000	USD	1,860,704	0.38
BOC AVIATION 1.75%	1,030,000	USD	1,001,299	0.20	KT CORP 2.5% 18/07/2026	600,000	USD	555,243	0.36
21/01/2026	1,700,000	USD	1,545,102	0.31	LOTTE PROPERTY DEVELOPMENT	000,000	030	555,245	0.11
BOC AVIATION 3.25%	1,700,000	USD	1,043,102	0.51	4.5% 01/08/2025	4,579,000	USD	4,495,811	0.91
29/04/2025	1,100,000	USD	1,055,319	0.21	SHINHAN BANK 3.875%	7,010,000	000	7,730,011	0.51
DBS GROUP HOLDINGS	1,100,000	300	1,000,010	0.21	24/03/2026	1,900,000	USD	1,809,795	0.37
1.822% VRN 10/03/2031	3,769,000	USD	3,396,338	0.70	SHINHAN BANK 4%	1,500,000	000	1,000,100	0.37
DBS GROUP HOLDINGS 3.3%	5,700,000	300	0,000,000	0.70	23/04/2029	811,000	USD	743,937	0.15
VRN PERP	3,156,000	USD	2,952,863	0.60	SHINHAN BANK 4.375%	011,000	000	140,001	0.15
GLP 4.5% VRN PERP	420,000	USD	2,932,863	0.04	13/04/2032	1,932,000	USD	1,784,076	0.36
HPHT FINANCE 1.5%		300	211,000	5.04	.5,5 112002	1,002,000	000	1,704,070	5.50
17/09/2026	3.426.000	USD	3.062.264	0.62					
,55/2020	5,-20,000	305	0,002,204	5.02					

as at 31 March 2023

Description	Quantity/ Face	Currency	Evaluation	% net assets	Description	Quantity/ Face	Currency	Evaluation	% net assets
	value					value			
SHINHAN CARD 1.375%					TRANSFERABLE SECURITIES TRAD	ED ON ANG	OTHER REG	ULATED	
23/06/2026 SHINHAN CARD 2.5%	1,000,000	USD	881,378	0.18	MARKET				
27/01/2027 SHINHAN FINANCIAL GROUP	1,920,000	USD	1,736,844	0.35	BONDS				
3.34% VRN 05/02/2030	2,100,000	USD	2,009,875	0.41	CHINA				
SHINHAN FINANCIAL GROUP 5.875% VRN PERP	1,301,000	USD	1,291,957	0.26	ALIBABA GROUP HOLDING 3.6% 28/11/2024	3,477,000	USD	3,396,963	0.69
WOORI BANK 5.125% 06/08/2028	200,000	USD	196,787	0.04	ALIBABA GROUP HOLDING 4.5% 28/11/2034	2,300,000	USD	2,158,159	0.44
TAIWAN		-	42,610,330	8.66	CHINA CINDA FINANCE 4.25% 23/04/2025	3,800,000	USD	3,685,435	0.76
TSMC GLOBAL 2.25%	0.050.000	HCD	4 004 000	0.00	COUNTRY GARDEN HOLDINGS		LICD		0.04
23/04/2031	2,256,000	USD _	1,901,806 1,901,806	0.39 0.39	7.25% 08/04/2026 JDCOM 3.875% 29/04/2026	350,000 800,000	USD USD	221,134 774,964	0.04 0.16
THAILAND BANGKOK BANK 3.733% VRN					MEITUAN DIANPING 2.125% 28/10/2025	1,600,000	USD	1,460,588	0.30
25/09/2034 BANGKOK BANK 5% VRN PERF	1,200,000 750,000	USD USD	1,022,667 688,953	0.21 0.14	MEITUAN DIANPING 3.05% 28/10/2030	1,675,000	USD	1,340,667	0.27
EXPORT IMPORT BANK OF THAILAND 3.902% 02/06/2027	1,272,000	USD	1,232,848	0.25	SANDS CHINA 4.375% 18/06/2030	300,000	USD	268,036	0.05
KASIKORNBANK 3.343% VRN 02/10/2031	200,000	USD	176,157	0.04	SINOPEC GROUP OVERSEAS DEVE LOPMENT 4.25% 03/05/2046	1,200,000	USD	1,070,976	0.22
KRUNG THAI BANK 4.4% VRN PERP	941,000	USD	834,464	0.17	SINOPEC GROUP OVERSEAS DEVE LOPMENT 4.25% 12/04/2047		USD	356,953	0.07
MINOR INTERNATIONAL	,		,		TENCENT HOLDINGS 2.39%	,		•	
2.7% VRN PERP MINOR INTERNATIONAL	1,925,000	USD	1,691,973	0.34	03/06/2030 TENCENT HOLDINGS 3.28%	2,500,000	USD	2,116,143	0.43
3.1% VRN PERP THAIOIL TREASURY CENTER	2,615,000	USD	2,594,846	0.52	11/04/2024 TENCENT HOLDINGS 3.595%	2,000,000	USD	1,964,201	0.40
3.5% 17/10/2049 THAIOIL TREASURY CENTER	400,000	USD	245,407	0.05	19/01/2028 TENCENT HOLDINGS 3.975%	2,000,000	USD	1,883,648	0.38
4.875% 23/01/2043 THAIOIL TREASURY CENTER	588,000	USD	471,547	0.10	11/04/2029	2,800,000	USD	2,649,158 23,347,025	0.55 4.76
5.375% 20/11/2048	845,000	USD _	698,832	0.14	HONG KONG		_	20,047,020	4.70
TURKEY		-	9,657,694	1.96	AIA GROUP 4.95% 04/04/2033	598,000	USD	601,097	0.12
HYUNDAI ASSAN OTOMOTIV SANAYI 1.625% 12/07/2026	1,000,000	USD	878,260	0.18	BANK OF COMMUNICATIONS 2.304% VRN 08/07/2031	1,958,000	USD	1,767,477	0.36
UNITED STATES		_	878,260	0.18	CK HUTCHISON INTERNATIONAL 3.375% 08/05/2050	700,000	USD	536,959	0.11
TSMC ARIZONA 2.5% 25/10/2031	2,479,000	USD	2,119,362	0.43	CMB INTERNATIONAL LEASING MANAGEMENT 3% 03/07/2024	600,000	USD	583,079	0.12
US (GOVT) 3.625% 15/02/2053	9,250,000	USD	9,127,871	1.86	INDIA		_	3,488,612	0.71
US (GOVT) 4.125% 15/11/2032	1,100,000	USD	1,152,422	0.23	JSW STEEL 3.95% 05/04/2027	300,000	USD	260,652	0.05
TOTAL BONDS		-	12,399,655	2.52	RELIANCE INDUSTRIES	4.075.000	LICD	4.400.003	0.01
TOTAL BONDS TOTAL TRANSFERABLE SECURIT ADMITTED TO AN OFFICIAL STOC EXCHANGE LISTING		_	381,020,028 381,020,028	77.47	3.625% 12/01/2052	1,675,000	USD	1,182,081	0.24

as at 31 March 2023

RELIANCE INDUSTRIES 3,867% 301/12027 3,867% 301/12027 3,867% 301/12027 4,875% 100/22048 4,8	Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
1,000 1,00	RELIANCE INDUSTRIES					CONTINUUM ENERGY				
## A375% 10002045		1,350,000	USD	1,273,246	0.26		824,000	USD	680,174	0.14
SHRINANCE 4,% 1302/0264 2,952,000 USD 2,855,141 0.58 SOUTH KOREA 5,972,777 1,215 STRINANCE 4,% 1302/0267 750,000 USD 6,552,259 1,33 MON2/0267 2,886,000 USD 2,728,588 0.55 MAN EANK 3,25% MAN EANK 2,25% M	RELIANCE INDUSTRIES			, ,		TEMASEK FINANCIAL	,		,	
Finance 4.4% 13/03/2024	4.875% 10/02/2045	1,100,000	USD	981,139	0.20	2.375% 02/08/2041	5,800,000	USD	4,351,780	0.88
MINODINESIA 1.33	SHRIRAM TRANSPORT								5,972,777	1.21
NODESIA PREEPORT INDONESIA FREEPORT INDONESIA 734,505 734,505 0.15 3.379k VRN 0402/2022 1,740,000 USD 1,537,975 0.31 NODESIA (COVT) 4.378 1,000,000 USD 1,342,765 0.27 1502/2027 2,832,000 USD 2,864,862 0.53 1002/2027 0.31 NODESIA (COVT) 4.378 1,000,000 USD 1,135,519 0.27 1502/2027 0.326% 1406/2023 0.900,000 USD 2,864,862 0.53 0.326% 1406/2023 0.900,000 USD 2,864,862 0.53 0.326% 1406/2023 0.900,000 USD 2,864,862 0.53 0.326% 1406/2023 0.900,000 USD 2,864,862 0.900,000 USD 0.3026% 1406/2023 0.900,	FINANCE 4.4% 13/03/2024	2,952,000	USD	2,855,141	0.58	SOUTH KOREA		_		
FREEPORT INDONESIA				6,552,259	1.33	HANA BANK 3.25%				
4.783% HAMORIZOZT 75,000 USD 734,500 0.15 3.379% VRN 040022032 1,140,000 USD 1,537,975 0.31 PEEEPORT INDONESIA 5.315% HAMORIZO32 1,427,000 USD 1,342,765 0.27 150020207 2,832,000 USD 2,604,682 0.53 MIDONESIA (GOVT) 4.3% 31002022 1,300,000 USD 1,342,765 0.27 150020207 2,832,000 USD 2,604,682 0.53 7,757% 29062037 2,200,000 USD 2,518,799 0.21 1,507,707 29000 USD 222,862 0.05 7,757% 29062037 2,200,000 USD 2,518,799 0.51 1,507,707 29000 USD 1,802,772 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 2,032,000 0.07 1,802,772 0.07 0.00 USD 2,032,000 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00							2,868,000	USD	2,729,588	0.56
FREEPORT INDONESIA 1,427,00										
5.315% 14/04/2032		750,000	USD	734,505	0.15		1,740,000	USD	1,537,975	0.31
NODES CONT 1.3% 1.300,000 USD		4 407 000		4 0 40 705					0.004.000	
31/03/2052		1,427,000	USD	1,342,765	0.27		2,832,000	USD	2,604,682	0.53
MAJAPAHIT HOLDING 1,585,9906/2037 2,200,000 USD 2,518,799 0.1 3,007/2027 1,307/20205 1,427,000 USD 1,802,772 0.37 0.	' '	4 200 000	LICD	4 405 540	0.00		000 000	LICD	002 220	0.40
7.87% 2206/2037		1,300,000	090	1,135,519	0.23		906,000	050	883,339	0.18
PERUSAHAAN LISTRIK 1,000,000 1,000,0		2 200 000	HeD	2 519 700	0.51		220,000	HED	222.062	0.05
NEGARA 6.25% 25/01/2049		2,200,000	USD	2,510,799	0.51		-,		,	
MACAU		2 000 000	LISD	1 954 994	0.40		1,042,000	000	1,002,772	0.57
MACAU	NEGATOR 0.2370 2070 172043	2,000,000	_				2 072 000	USD	2 033 843	0.41
SANDS CHINA 2.55%	MACAU		_	.,000,002						
SANDS CHINA 5.4%							1,010,000		5,515,155	
MALAYSIA	08/03/2027	200,000	USD	173,227	0.04	20/09/2027	900,000	USD	835,578	0.17
MALAYSIA	SANDS CHINA 5.4%					SK HYNIX 1.5% 19/01/2026	1,100,000	USD	975,672	0.20
MALAYSIA COUNT CAPITAL 4.25% COUNT CAP	08/08/2028	473,000	USD	452,961	0.09			_	17,604,471	3.58
COHL CAPITAL 4.25%				626,188	0.13	TAIWAN				
24/01/2027	MALAYSIA					TSMC GLOBAL 1.25%				
PETRONAS CAPITAL 3.404% 2,739,000 USD 2,000,149 0.41 30 30 30 30 30 30 30 3	GOHL CAPITAL 4.25%					23/04/2026	9,800,000	USD	8,851,260	
28/04/2061		1,400,000	USD	1,287,757	0.26			_	8,851,260	1.80
PETRONAS CAPITAL 4.55% 1,500,000 USD 1,403,782 0.29 1,407,000 USD 1,224,307 0.25 1,224,3										
21/04/2050 1,500,00		2,739,000	USD	2,000,149	0.41					
PETRONAS CAPITAL 4.8% 21/04/2060 5,000,000 USD 4,791,261 0.97 HYUNDAI CAPITAL AMERICA 9,482,949 1.93 2.1% 15/09/2028 2,244,000 USD 1,891,703 0.38 0		4 500 000		4 400 700		30/03/2052	1,457,000	USD		
21/04/2060 5,000,000 USD 4,791,261 0.97 HYUNDAI CAPITAL AMERICA 2,244,000 USD 1,891,703 0.38 MAURITIUS US (GOVT) 4% 15/11/2052 3,200,000 USD 3,376,750 0.69 1,000 1,584,020 0.69 1,000 1,584,020 0.32 1,000 0.38 1,000 1,584,020 0.32 1,000 1,584,020 0.32 1,58		1,500,000	USD	1,403,782	0.29	UNUTED OTATEO		_	1,224,307	0.25
MAURITIUS		F 000 000	LICD	4 704 004	0.07					
MAURITIUS US (GOVT) 4% 15/11/2052 3,200,000 USD 3,376,750 0.69	21/04/2060	5,000,000	090				2 244 000	HCD	1 901 702	0.20
NDIA CLEAN ENERGY	MALIDITILIS		_	9,402,949	1.93		, ,			
HOLDINGS 4.5% 18/04/2027 200,000 USD 161,694 0.03 TOTAL BONDS 91,650,671 18.64 NETWORK 5.65% VRN PERP 352,000 USD 335,213 0.07 TOTAL TRANSFERABLE SECURITIES 91,650,671 18.64 MONGOLIA 496,907 0.10 TRADED ON ANOTHER REGULATED MARKET COLLECTIVE INVESTMENT SCHEMES 91,650,671 18.64 91,650,671 18.64 PHILIPPINES (GOVT) 8.75% 0.15 IRELAND PHILIPPINES (GOVT) 3.2%						03 (GOVT) 470 13/11/2032	3,200,000	<u> </u>		
NETWORK 5.65% VRN PERP 352,000 USD 335,213 0.07 TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET MONGOLIA MONGOLIA (GOVT) 8.75% 0.15 COLLECTIVE INVESTMENT SCHEMES 91,650,671 18.64 COLLECTIVE INVESTMENT SCHEMES COLLECTIVE INVESTMENT SCHEMES PHILIPPINES PHILIPPINES (GOVT) 3.2% USD 297,276 0.06 TOTAL COLLECTIVE INVESTMENT SCHEMES SINGAPORE BOC AVIATION 3.5%		200 000	USD	161 694	0.03	TOTAL BONDS		_		
MONGOLIA MONGOLIA (GOVT) 8.75% 750,000 USD 751,605 0.15		•					ITIES	_		
MONGOLIA (GOVT) 8.75% T50,000 USD T51,605 0.15 T61,605 0.15 T61,605 0.16 0.1		,	_						91,650,671	18.64
09/03/2024 750,000 USD 751,605 0.15 RELAND PHILIPPINES PHILIPPINES (GOVT) 3.2% FUND 1,584,020 USD 1,584,020 0.32 06/07/2046 399,000 USD 297,276 0.06 297,276 0.06 TOTAL COLLECTIVE INVESTMENT SCHEMES 1,584,020 0.32 SINGAPORE BOC AVIATION 3.5%	MONGOLIA		_					_		
PHILIPPINES 1,584,020 1,584,020 0.32 1,584,020 0.32 1,584,020 0.32 1,584,020 0.32 0.607/2046 399,00 USD 297,276 0.06	MONGOLIA (GOVT) 8.75%					COLLECTIVE INVESTMENT SCHI	EMES			
PHILIPPINES HSBC GLOBAL LIQUIDITY PHILIPPINES (GOVT) 3.2% FUND 1,584,020 USD 1,584,020 0.32 06/07/2046 399,00 USD 297,276 0.06 TOTAL COLLECTIVE INVESTMENT SCHEMES 1,584,020 0.32 SINGAPORE BOC AVIATION 3.5% TOTAL COLLECTIVE INVESTMENT SCHEMES 1,584,020 0.32	09/03/2024	750,000	USD	751,605	0.15					
PHILIPPINES (GOVT) 3.2% FUND 1,584,020 USD 1,584,020 0.32 06/07/2046 399,00 USD 297,276 0.06 TOTAL COLLECTIVE INVESTMENT SCHEMES 1,584,020 0.32 SINGAPORE BOC AVIATION 3.5% USD 1,584,020 0.32			_	751,605	0.15	IRELAND				
06/07/2046 399,000 USD 297,276 0.06 TOTAL COLLECTIVE INVESTMENT SCHEMES 1,584,020 0.32 SINGAPORE BOC AVIATION 3.5% TOTAL COLLECTIVE INVESTMENT SCHEMES 1,584,020 0.32	PHILIPPINES					HSBC GLOBAL LIQUIDITY				
297,276 0.06 TOTAL COLLECTIVE INVESTMENT SCHEMES 1,584,020 0.32 SINGAPORE BOC AVIATION 3.5% 4	PHILIPPINES (GOVT) 3.2%					FUND	1,584,020	USD	1,584,020	0.32
SINGAPORE BOC AVIATION 3.5%	06/07/2046	399,000	USD					_		
BOC AVIATION 3.5%			_	297,276	0.06	TOTAL COLLECTIVE INVESTMENT	NT SCHEMES		1,584,020	0.32
18/09/2027 1,000,000 USD 940,823 0.19										
	18/09/2027	1,000,000	USD	940,823	0.19					

as at 31 March 2023

Description		Currency	Evaluation	% net
	Face			assets
	value			
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 18/07/2023	5,000,000	USD	4,931,452	1.00
,		_	4,931,452	1.00
TOTAL TREASURY BILLS			4,931,452	1.00
TOTAL MONEY MARKET INSTRUM	IENTS		4,931,452	1.00
OTHER TRANSFERABLE SECURIT	IES			
BONDS				
CHINA SINIC HOLDINGS GROUP				
8.5% 24/01/2022** YUZHOU PROPERTIES 8.5%	492,000	USD	9,840	0.00
04/02/2023***	350,000	USD	44,625	0.01
		_	54,465	0.01
TOTAL BONDS			54,465	0.01
TOTAL OTHER TRANSFERABLE S	ECURITIES		54,465	0.01
TOTAL INVESTMENTS		_	479,240,636	97.44
OTHER NET ASSETS		_	12,573,794	2.56
TOTAL NET ASSETS		_	491,814,430	100.00

^{**}The asset matured as at 24 January 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 9,840.

^{***}The asset matured as at 4 February 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 44,625.

as at 31 March 2023

Asia ESG Bond Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Face	Currency	Evaluation	% net	Description	Quantity/ Face	Currency	Evaluation	% net assets
	vale			433013		vale			233013
INVESTMENTS					ZHONGSHENG GROUP				
					HOLDINGS 3% 13/01/2026	300,000	USD	275,033	0.61
TRANSFERABLE SECURITIES ADMIT	TTED TO A	N OFFICIAL S	тоск				_	5,255,678	11.58
EXCHANGE LISTING					GREAT BRITAIN				
					PRUDENTIAL 2.95% VRN				
BONDS					03/11/2033	400,000	USD	334,068	0.73
					STANDARD CHARTERED			457.040	
CHINA					2.678% VRN 29/06/2032	200,000	USD	157,248	0.35
ALIBABA GROUP HOLDING	200 000	LICD	470.000	0.00	STANDARD CHARTERED	200 000	LICD	457.404	0.05
4% 06/12/2037	200,000	USD	170,836	0.38	3.265% VRN 18/02/2036	200,000	USD	157,434	0.35
ALIBABA GROUP HOLDING	400,000	USD	317,878	0.70	STANDARD CHARTERED 6.301% VRN 09/01/2029	200,000	USD	202 440	0.45
4.2% 06/12/2047 BAIDU 4.375% 14/05/2024	200,000	USD	198,345	0.70	6.301% VRN 09/01/2029	200,000	030	203,410 852,160	0.45 1.88
CCBL CAYMAN 1.6%	200,000	030	190,345	0.44	HONG KONG		_	052,160	1.00
15/09/2026	500,000	USD	445,733	0.98	AIA GROUP 2.7% VRN PERP	800,000	USD	692,179	1.52
CHINA CONSTRUCTION BANK	300,000	03D	445,735	0.96	AIA GROUP 5.625%	600,000	USD	092,179	1.52
CORP 2.45% VRN 24/06/2030	400,000	USD	376,597	0.83	25/10/2027	200,000	USD	207,918	0.46
CHINA DEVELOPMENT BANK	400,000	OOD	370,397	0.03	AIRPORT AUTHORITY 4.75%	200,000	030	207,910	0.40
2.875% VRN 28/09/2030	400,000	USD	375,023	0.83	12/01/2028	200,000	USD	203,350	0.45
CHINA MENGNIU DAIRY	400,000	CCD	070,020	0.00	AIRPORT AUTHORITY	200,000	OOD	200,000	0.10
1.875% 17/06/2025	200,000	USD	186,422	0.41	4.875% 12/01/2033	200,000	USD	205,515	0.45
CONTEMPORARY RUIDING DEVEL-	200,000	002	100, 122	0	BANK OF CHINA 5.9%	200,000	002	200,010	0.10
OPMENT 1.5% 09/09/2026	200,000	USD	177,073	0.39	VRN PERP	400,000	USD	399,918	0.88
COUNTRY GARDEN HOLDINGS	200,000	002	,0.0	0.00	BANK OF EAST ASIA	.00,000	002	000,010	0.00
4.2% 06/02/2026	200,000	USD	117,271	0.26	4% VRN 29/05/2030	250,000	USD	228,487	0.50
COUNTRY GARDEN HOLDINGS	,		•		BANK OF EAST ASIA	,		-,	
6.5% 08/04/2024	200,000	USD	160,231	0.35	4.875% VRN 22/04/2032	250,000	USD	221,762	0.49
GEELY AUTOMOBILE					BANK OF EAST ASIA				
HOLDINGS 4% VRN PERP	200,000	USD	188,195	0.41	6.75% VRN 15/03/2027	250,000	USD	249,064	0.55
GOLDEN EAGLE RETAIL					CATHAY PACIFIC FINANCING				
GROUP 4.625% 21/05/2023	200,000	USD	198,447	0.44	4.875% 17/08/2026	400,000	USD	383,609	0.85
HUARONG FINANCE 5.5%					CELESTIAL MILES 5.75%				
16/01/2025	200,000	USD	184,751	0.41	VRN PERP	400,000	USD	394,097	0.87
LONGFOR GROUP HOLDINGS					CHINA CLEAN ENERGY				
3.95% 16/09/2029	400,000	USD	298,119	0.66	DEVELOPMENT 4% 05/11/2025	500,000	USD	487,735	1.07
LONGFOR PROPERTIES 4.5%					CHINA OVERSEA FINANCE				
16/01/2028	200,000	USD	165,328	0.36	6.375% 29/10/2043	200,000	USD	211,681	0.47
NEW METRO GLOBAL 4.625%					CHINA OVERSEAS FIN				
15/10/2025	200,000	USD	133,574	0.29	CAYMAN 3.45% 15/07/2029	200,000	USD	181,664	0.40
NEW METRO GLOBAL 4.8%					CHINA OVERSEAS GRAND OCEANS				
15/12/2024	200,000	USD	147,240	0.32	FINANCE 2.45% 09/02/2026	200,000	USD	174,225	0.38
NEW METRO GLOBAL 6.8%			100.010		CHINA RESOURCES LAND			000 100	
05/08/2023	200,000	USD	186,946	0.41	4.125% 26/02/2029	300,000	USD	282,183	0.62
SF HOLDING INVESTMENT	000 000	1100	470.540	0.00	CHINA SOUTH CITY HOLDINGS	000 000	HOD	455.000	0.04
2.875% 20/02/2030	200,000	USD	173,549	0.38	10.875% 26/06/2024	200,000	USD	155,299	0.34
SF HOLDING INVESTMENT 2021 3.125% 17/11/2031	300,000	USD	256,620	0.57	CHONG HING BANK 5.7% VRN PERP	350,000	USD	333,693	0.74
TENCENT MUSIC ENTERTAINMENT	300,000	USD	230,020	0.57	CMB INTERNATIONAL LEASING	330,000	USD	ააა, იყა	0.74
2.00% 03/09/2030	200,000	USD	158,617	0.35	MANAGEMENT 2% 04/02/2026	500,000	USD	VEC 306	1.01
Z.00% 03/09/2030 TINGYI 1.625% 24/09/2025	200,000	USD	183,724	0.35	CMB INTERNATIONAL LEASING MAN-	500,000	USD	456,308	1.01
YUNDA HOLDING INVESTMENT	200,000	USD	105,124	0.40	AGEMENT 2.75% 12/08/2030	200,000	USD	163,136	0.36
2.25% 19/08/2025	200,000	LISD	180.126	0.40	AGENIEN 1 2.7070 12/00/2030	200,000	JJD	103,130	0.30
2.2070 10/00/2020	200,000	300	100, 120	0.40					

as at 31 March 2023

Description	Quantity/ Face vale	Currency	Evaluation	% net assets	Description	Quantity/ Face vale		Evaluation	% net assets
CNAC HK FINBRIDGE 3%					WESTWOOD GROUP HOLDINGS				
22/09/2030	300,000	USD	253,498	0.56	2.8% 20/01/2026 WESTWOOD GROUP HOLDINGS	200,000	USD	182,975	0.40
DAH SING BANK 3% VRN 02/11/2031 FORTUNE STAR 5%	850,000	USD	746,305	1.63	5.375% 19/10/2023 WHARF REIC FINANCE	200,000	USD	199,604	0.44
18/05/2026 FRANSHION BRILLIANT	300,000	USD	214,993	0.47	2.875% 07/05/2030 YANLORD LAND 5.125%	200,000	USD	176,811	0.39
4.25% 23/07/2029 HKT CAPITAL 3.25%	200,000	USD	159,315	0.35	20/05/2026 YANLORD LAND 6.8%	400,000	USD	337,234	0.74
30/09/2029	500,000	USD	448,566	0.99	27/02/2024	200,000	USD _	195,238	0.43
HONG KONG (GOVT) 4.625% 11/01/2033	200,000	USD	210,847	0.46	INDIA		_	13,565,768	29.88
HONG KONG (GOVT) 5.25%	200,000	002	2.0,0	0.10	AXIS BANK 4.1% VRN PERP	200,000	USD	168,250	0.37
11/01/2053	600,000	USD	674,877	1.49	BANK OF BARODA LONDON				
HPHT FINANCE 2.875%	200.000	HCD	102 417	0.42	3.875% 04/04/2024	200,000	USD	197,308	0.43
05/11/2024 HUARONG FINANCE 2017	200,000	USD	193,417	0.43	HDFC BANK 5.686% 02/03/2026	200,000	USD	202,641	0.45
4.75% 27/04/2027	400,000	USD	323,992	0.71	RENEW POWER 5.875%	200,000	CCD	202,041	0.10
HUARONG FINANCE 3.75%					05/03/2027	550,000	USD	309,068	0.68
29/05/2024	200,000	USD	186,469	0.41			_	877,267	1.93
HUTCHINSON WHAM 7.45% 24/11/2033	200.000	USD	244,777	0.54	INDONESIA HYUNDAI MOTOR MANUFACTURING				
ICBCIL FINANCE 2.25%	200,000	USD	244,777	0.54	1.75% 06/05/2026	200,000	USD	178,248	0.39
02/11/2026	200,000	USD	182,839	0.40	INDONESIA (GOVT) 2.85%	200,000	OOD	170,240	0.00
LENOVO GROUP 5.831%					14/02/2030	800,000	USD	725,323	1.60
27/01/2028	200,000	USD	201,401	0.44	INDONESIA (GOVT) 3.2%				
LINK FINANCE 2.75%	000 000	HOD	470 470	0.00	23/09/2061	400,000	USD	280,636	0.62
19/01/2032 LS FINANCE 4.8%	200,000	USD	172,472	0.38	INDONESIA (GOVT) 3.70% 30/10/2049	200,000	USD	159,996	0.35
18/06/2026	200,000	USD	167,397	0.37	INDONESIA (GOVT) 4.35%	200,000	03D	139,990	0.55
NAN FUNG TREASURY	,		,,,,		11/01/2048	200,000	USD	178,719	0.39
3.625% 27/08/2030	400,000	USD	347,357	0.77	INDONESIA (GOVT) 4.625%				
NWD FINANCE 6.15% VRN					15/04/2043	500,000	USD	469,318	1.03
PERP RKPF OVERSEAS 5.2%	400,000	USD	373,115	0.82	INDONESIA (GOVT) 5.25% 17/01/2042	400,000	USD	400 630	0.88
12/01/2026	200,000	USD	144,977	0.32	INDONESIA (GOVT) 5.25%	400,000	USD	400,630	0.00
RKPF OVERSEAS 6.7%	200,000	002	,	0.02	08/01/2047	200,000	USD	199,432	0.44
30/09/2024	200,000	USD	184,577	0.41	INDONESIA (GOVT) 5.45%	,		,	
SHANGHAI COMMERCIAL					20/09/2052	200,000	USD	203,112	0.45
BANK 5% VRN 17/01/2029	250,000	USD	247,410	0.55	INDONESIA (GOVT) 5.65%			222.254	
SHANGHAI COMMERCIAL BANK 6.375% VRN 28/02/2033	250,000	USD	248,079	0.55	11/01/2053 PERTAMINA 6.45%	200,000	USD	209,054	0.46
SHUI ON DEVELOPMENT	230,000	USD	240,079	0.55	30/05/2044	200,000	USD	207,522	0.46
HOLDING 5.5% 03/03/2025	200,000	USD	173,034	0.38	STAR ENGY GEOTHERMAL WAYANG		002	207,022	00
VANKE REAL ESTATE HONG					WINDU 6.75% 24/04/2033	500,000	USD	397,451	0.88
KONG 3.975% 09/11/2027	200,000	USD	177,982	0.39			_	3,609,441	7.95
VANKE REAL ESTATE HONG	200.000	HCD	404 700	0.40	MAURITIUS				
KONG 4.2% 07/06/2024 WANDA PROPERTIES GLOBAL	200,000	USD	194,706	0.43	CLEAN RENEWABLE POWER 4.25% 25/03/2027	200,000	USD	163,142	0.36
11% 20/01/2025	200,000	USD	176,377	0.39	GREENKO SOLAR MAURITIUS	200,000	300	100,142	0.50
WANDA PROPERTIES OVERSEAS			- , -		5.95% 29/07/2026	600,000	USD	564,235	1.24
6.875% 23/07/2023	200,000	USD	193,304	0.43					

as at 31 March 2023

Description	Quantity/ Face vale	Currency	Evaluation	% net assets	Description	Quantity/ Face vale	Currency	Evaluation	% net assets
INDIA GREEN ENERGY					SHINHAN BANK 4.5%				
HOLDINGS 5.375% 29/04/2024	250,000	USD	242,973	0.54	26/03/2028	400,000	USD	381,610	0.84
NETHERLANDS		_	970,350	2.14	SHINHAN CARD 1.375% 19/10/2025	400,000	USD	362,189	0.80
ROYAL CAPITAL					SHINHAN CARD 2.5%	100,000	002	302,100	0.00
5% VRN PERP	200,000	USD	193,304	0.43	27/01/2027	500,000	USD	452,303	1.00
		_	193,304	0.43	SHINHAN FINANCIAL GROUP				
PHILIPPINES		_			3.34% VRN 05/02/2030	400,000	USD	382,833	0.84
PHILIPPINES (GOVT) 3.7%					SHINHAN FINANCIAL GROUP				
02/02/2042	300,000	USD	247,974	0.55	5.875% VRN PERP	500,000	USD	496,525	1.09
PHILIPPINES (GOVT) 5.5%					SK TELECOM 6.625%				
17/01/2048	200,000	USD	205,584	0.45	20/07/2027	200,000	USD	213,638	0.47
PHILIPPINES (GOVT)					WOORI BANK 4.75%				
5.95% 13/10/2047	200,000	USD	216,409	0.48	30/04/2024	200,000	USD	198,307	0.44
		_	669,967	1.48	WOORI BANK 4.875%				
SINGAPORE					26/01/2028	200,000	USD	201,003	0.44
BOC AVIATION 2.75%							_	4,866,638	10.72
02/12/2023	200,000	USD	196,635	0.43	TAIWAN				
BOC AVIATION 3.25%					TSMC GLOBAL 0.75%				
29/04/2025	200,000	USD	191,876	0.42	28/09/2025	800,000	USD	725,267	1.60
DBS GROUP HOLDINGS	400.000	1100	000 450	0.70	TSMC GLOBAL 1% 28/09/2027	800,000	USD	687,610	1.51
1.822% VRN 10/03/2031	400,000	USD	360,450	0.79			-	1,412,877	3.11
DBS GROUP HOLDINGS 3.3%	200 200	1100	504.004	4.04	THAILAND				
VRN PERP	600,000	USD	561,381	1.24	PTT TREASURY CENTER	200.000	LICD	200 440	0.00
MEDCO OAK TREE 7.375%	200.000	LICD	207 240	0.00	5.875% 03/08/2035	300,000	USD	306,412	0.68
14/05/2026 OVERSEACHINESE BANKING	300,000	USD	287,349	0.63	THAIOIL TREASURY CENTER 4.875% 23/01/2043	400,000	USD	320,780	0.71
1.832% VRN 10/09/2030	1,100,000	USD	1,006,492	2.23	THAIOIL TREASURY CENTER	400,000	USD	320,760	0.71
OVERSEAS CHINESE BANKING	1,100,000	USD	1,000,492	2.23	5.375% 20/11/2048	200,000	USD	165,404	0.36
4.602% VRN 15/06/2032	200,000	USD	194,910	0.43	3.37370 20/11/2040	200,000	-	792,596	1.75
TEMASEK FINANCIAL I	200,000	OOD	104,010	0.40	TOTAL BONDS		-	36,892,618	81.28
2.25% 06/04/2051	400,000	USD	265,419	0.58	TOTAL TRANSFERABLE SECURITIE	s	-	00,002,010	020
TML HOLDINGS 4.35%	.00,000	005	200,	0.00	ADMITTED TO AN OFFICIAL STOCK			36,892,618	81.28
09/06/2026	300,000	USD	272,620	0.60	EXCHANGE LISTING			,,.	
UNITED OVERSEAS BANK	,		,				-		
3.875% VRN PERP	500,000	USD	489,440	1.08	TRANSFERABLE SECURITIES TRAD	ED ON ANG	OTHER REC	GULATED	
			3,826,572	8.43	MARKET				
SOUTH KOREA									
EXPORT IMPORT BANK OF					BONDS				
KOREA 2.375% 25/06/2024	200,000	USD	194,511	0.43					
EXPORT IMPORT BANK OF					CHINA				
KOREA 5.125% 11/01/2033	200,000	USD	209,181	0.46	ALIBABA GROUP 3.15%				
KB KOOKMIN CARD 4%					09/02/2051	200,000	USD	130,744	0.29
09/06/2025	200,000	USD	194,145	0.43	CDBL FUNDING 3.5%				
KOOKMIN BANK 2.5%					24/10/2027	500,000	USD	471,745	1.04
04/11/2030	200,000	USD	163,978	0.36	MEITUAN DIANPING 2.125%				
KOOKMIN BANK 4.35% VRN					28/10/2025	200,000	USD	182,574	0.40
PERP	800,000	USD	765,881	1.69			-	785,063	1.73
KOREA EXCHANGE BANK					GREAT BRITAIN				
4.25% 14/10/2024	200,000	USD	196,226	0.43	STANDARD CHARTERED 4.3%			==:	
NAVER 1.5% 29/03/2026	300,000	USD	269,621	0.59	VRN PERP	200,000	USD	144,569	0.32
SHINHAN BANK 4.375%	200 000	LICD	404.007	0.44			-	144,569	0.32
13/04/2032	200,000	080	184,687	0.41					

as at 31 March 2023

Description	Quantity/ Face vale	Currency	Evaluation	% net assets	Description	Quantity/ Face vale	Currency	Evaluation	% net assets
HONG KONG					UNITED STATES				
AIA GROUP 4.95% 4/4/2033	200,000	USD	201,036	0.44	BOC AVIATION USA 1.625%				
BANGKOK BANK 9.025%	200,000	OOD	201,000	0.44	29/04/2024	200,000	LISD	192.208	0.42
15/03/2029	700,000	USD	788,214	1.74	20/04/2024	200,000	-	192,208	0.42
ICBCIL FINANCE 3.625%	700,000	OOD	700,214	1.74	TOTAL BONDS		-	7,243,901	15.96
19/05/2026	500,000	USD	480,741	1.06	TOTAL TRANSFERABLE SECURITIE	=9	-		10.50
13/03/2020	300,000		1,469,991	3.24	TRADED ON ANOTHER REGULATE			7,243,901	15.96
INDIA			1,111,111				_		
ICICI BANK DUBAI 3.8%					COLLECTIVE INVESTMENT SCHEM	ES			
14/12/2027	500,000	USD	471,042	1.03					
RELIANCE INDUSTRIES					IRELAND				
3.667% 30/11/2027	250,000	USD	235,786	0.52	HSBC GLOBAL LIQUIDITY				
SHRIRAM TRANSPORT					FUND	949,040	USD	949,040	2.09
FINANCE 4.4% 13/03/2024	500,000	USD	483,594	1.07		,-	_	949,040	2.09
	,	_	1,190,422	2.62	TOTAL COLLECTIVE INVESTMENT	SCHEMES	_	949,040	2.09
INDONESIA			,,		TOTAL INVESTMENTS		_	45,085,559	99.33
PERTAMINA 6.5% 27/05/2041	300,000	USD	311,410	0.69	OTHER NET ASSETS		_	303,132	0.67
	,	_	311,410	0.69	TOTAL NET ASSETS		_	45,388,691	100.00
MAURITIUS		_					_	· · · · ·	
NETWORK 5.65% VRN PERP	200,000	USD	190,462	0.42					
		_	190,462	0.42					
PHILIPPINES		_	· · · · · · · · · · · · · · · · · · ·						
PHILIPPINES (GOVT) 3.7%									
01/03/2041	300,000	USD	250,170	0.55					
PHILIPPINES (GOVT) 4.2%	,		,						
29/03/2047	427,000	USD	370,508	0.82					
			620,678	1.37					
SINGAPORE									
CONTINUUM ENERGY									
LEVANTER 4.5% 09/02/2027	200,000	USD	165,091	0.36					
TEMASEK FINANCIAL									
2.375% 02/08/2041	250,000	USD	187,576	0.41					
TEMASEK FINANCIAL 2.75%									
02/08/2061	250,000	USD	175,344	0.39					
			528,011	1.16					
SOUTH KOREA									
HANA BANK 3.25%									
30/03/2027	500,000	USD	475,869	1.04					
KOOKMIN BANK 2.375%									
15/02/2027	200,000	USD	183,946	0.41					
KOREA EXPRESSWAY 3.625%									
18/05/2025	200,000	USD	194,884	0.43					
KOREA GAS 3.875%									
13/07/2027	400,000	USD	389,279	0.86					
KT 4% 08/08/2025	200,000	USD	195,741	0.43					
SHINHAN BANK 3.75%			•						
20/09/2027	400,000	USD	371,368	0.82					
	•	_	1,811,087	3.99					

as at 31 March 2023

NVESTMENTS ***PARTICIPATION*** ***PARTICIPATION**	Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
File Care Services 7.75% File Care Services		Face			assets		Face			assets
Main		value					value			
Main										
Page	INVESTMENTS									
Company Comp							1,121,000	USD	870,119	0.08
CREENTOWN CHINA	TRANSFERABLE SECURITIES AT	OMITTED TO A	N OFFICIAL	STOCK		GEELY AUTOMOBILE				
AUSTRALIA GREENTOWN CHINA HOLDINGS 50% 130702025 714,000 USD 681,604 0.06	EXCHANGE LISTING						5,000,000	USD	4,704,863	0.41
### PERENTI FINANCE 6.5% 77/10/20/205 1,008,000 USD	BONDS						6,495,000	USD	5,992,808	0.52
1,10,10,10,10,10,10,10,10,10,10,10,10,10	AUSTRALIA					HOLDINGS 5.65% 13/07/2025	714,000	USD	661,604	0.06
	PERENTI FINANCE 6.5%					KWG GROUP HOLDINGS				
CHINA ACILE GROUP HOLDINGS 5.5% 21/04/2025 8,331,000 USD 4,268,150 0.37 13/02/2026 11,603,000 USD 3,075,012 0.27 KWG GROUP HOLDINGS 6.3% 11,603,000 USD 3,075,012 0.27 KWG GROUP HOLDINGS 6.3% 11,603,000 USD 3,075,012 0.27 KWG GROUP HOLDINGS 5.5% 17/05/2026 4,633,000 USD 2,020,253 0.18 5,75% 10/11/2024 4,170,000 USD 1,182,960 0.10 ACILE GROUP HOLDINGS 5.5% 17/05/2026 9,080,000 USD 5,002,294 0.44 3,375% 13/04/2027 1,200,000 USD 992,135 0.08 ACILE GROUP HOLDINGS 5.5% 17/05/2026 9,080,000 USD 5,002,294 0.44 3,375% 13/04/2027 1,200,000 USD 992,135 0.08 ACILE GROUP HOLDINGS 5.5% 17/05/2026 9,080,000 USD 5,002,294 0.44 3,375% 13/04/2027 1,200,000 USD 992,135 0.08 ACILE GROUP HOLDINGS 5.5% 10/01/2028 0.684,000 USD 2,876,527 0.25 3.85% 13/01/2032 1,000,000 USD 697,189 0.66 ACILE GROUP HOLDINGS 7.75% VRD PERP 3,415,000 USD 1,187,382 0.10 3,95% 16/09/2029 6,824,000 USD 5,085,904 0.45 ACILE GROUP HOLDINGS 7.75% VRD PERP 12,850,000 USD 4,477,164 0.39 16/01/2028 10,463,000 USD 5,085,904 0.45 ACILE GROUP HOLDINGS 7.75% USD PERP 12,850,000 USD 4,477,164 0.39 16/01/2028 10,463,000 USD 5,085,904 0.45 ACILE GROUP HOLDINGS 7.75% 08/09/2023 8,46,000 USD 845,726 0.75 ACILE GROUP HOLDINGS 7.75% 08/09/2023 8,46,000 USD 845,726 0.75 ACILE GROUP HOLDINGS 7.75% 08/09/2023 8,46,000 USD 85,75,137 0.84 30/12/2025 3,127,399 USD 230,234 0.02 CHINA SCE GROUP HOLDINGS 7.75% 08/04/2024 14,227,000 USD 9,575,137 0.84 30/12/2025 3,127,399 USD 230,234 0.02 CHINA SCE GROUP HOLDINGS 7.75% 08/04/2024 14,227,000 USD 5,53,288 0.05 ACILE GROUP 1.500,000 USD 5,53,288 0.05 ACILE GROUP 1.500,000 USD 5,413,042 0.75 ACILE GROUP 1.500,000 USD 5,53,288 0.05 ACILE GROUP 1.500,000 USD 5,325,332 0.44 ACILE GROUP 1.500,000 USD 5,413,042 0.75 ACILE GROUP 1.500,000 USD 5,53,288 0.05 ACILE GROUP 1.500,000 USD 5,320,332 0.44 ACILE GROUP 1.500,000 USD 5,320,000 USD 5,320,330 0.45 ACILE GROUP 1.500,000 USD 5,320,330 0.31 ACILE GROUP 1.500,000 USD 5,320,330 0.31 ACILE GROUP 1.500,000 USD 5,413,042 0.75 ACILE GROUP 1.500,000 USD 5,413,042 0.75	07/10/2025	5,098,000	USD	4,980,480	0.44	5.95% 10/08/2025	6,115,000	USD	1,667,299	0.15
KGLE GROUP HOLDINGS 5.5% 2104/2025 8,331.000 USD 4.268.150 0.37 13002/2026 11,603.000 USD 3,075.012 0.27 KGLE GROUP HOLDINGS 1.5% 2104/2025 12,002.253 0.18 5.375% 1011/2024 4,170.000 USD 1,182.960 0.10 LONGFOR GROUP HOLDINGS 5.5% 2104/2025 9,080.000 USD 5.002.294 0.44 3.375% 1011/2024 1,200.000 USD 992,135 0.09 LONGFOR GROUP HOLDINGS 1.0000 USD 697,189 0.09 LONGFOR GROUP HOLDINGS 1.0000 USD 697,189 0.09 LONGFOR GROUP HOLDINGS 1.0000 USD 5.085,904 0.45 LONGFOR GROUP HOLDINGS 1.0000 USD 5.0000 USD 5.00000 USD 5.0000 USD 5.00000 USD 5.000000 USD 5.000000 USD 5.000000 USD 5.0000000 USD 5.0000000 USD 5.000000 USD 5.0000000 USD 5.00000000 US				4,980,480	0.44	KWG GROUP HOLDINGS 6%				
5.5% 210H2025 8,331,000 USD 4,268,150 0.37 13002/2026 11,603,000 USD 3,075,012 0.27 (ABLE GROUP HOLDINGS 5.5% 1706/2026)	CHINA					14/01/2024	969,639	USD	468,391	0.04
KGILE GROUP HOLDINGS 6.5% 1705/2026 4,633,000 USD 2,020,253 0.18 5,875% 10711/2024 4,170,000 USD 1,182,960 0.10 AGILE GROUP HOLDINGS 6.5% 1705/2025 9,080,000 USD 5,002,294 0.44 3,375% 130/4/2027 1,200,000 USD 992,135 0.09 AGILE GROUP HOLDINGS 6.084,000 USD 5,002,294 0.45 3,375% 130/4/2027 1,200,000 USD 992,135 0.09 AGILE GROUP HOLDINGS 6.084,000 USD 2,876,527 0.25 3,86% 130/1/2022 1,000,000 USD 697,189 0.06 AGILE GROUP HOLDINGS 6.084,000 USD 2,876,527 0.25 3,86% 130/1/2022 1,000,000 USD 697,189 0.06 AGILE GROUP HOLDINGS 7.75% VRN PERP 3,415,000 USD 1,187,382 0.10 3,95% 1609/2029 6,824,000 USD 5,085,904 0.45 AGILE GROUP HOLDINGS 7.75% VRN PERP 12,850,000 USD 4,477,164 0.39 160/1/2028 10,463,000 USD 8,649,127 0.76 AGILE GROUP HOLDINGS 7.875% VRN PERP 12,850,000 USD 4,477,164 0.39 160/1/2028 10,463,000 USD 8,649,127 0.76 AGILE GROUP HOLDINGS 7.375% QUISTOZO3 6,782,000 USD 8,575,792 0.00 AGILE GROUP HOLDINGS 7.375% QUISTOZO3 751,143 USD 56,072 0.00 CHINA HONGQIAO GROUP 7.375% QUISTOZO3 751,143 USD 56,072 0.00 CHINA HONGQIAO GROUP 7.375% QUISTOZO3 751,143 USD 56,072 0.00 CHINA SCE GROUP 7.375% QUISTOZO3 8,46,000 USD 8,575,137 0.84 30/12/2023 751,143 USD 56,072 0.00 CHINA SCE GROUP 7.575% QUISTOZO3 757% 09/04/2024 14,227,000 USD 9,575,137 0.84 30/12/2026 3,127,399 USD 230,234 0.02 CHINA SCE HOLDINGS 7.375% 09/04/2024 14,227,000 USD 9,575,137 0.84 30/12/2026 3,127,399 USD 30,4425 0.03 CHINA SCE HOLDINGS 7.375% 09/04/2024 1,227,000 USD 9,575,137 0.84 30/12/2026 3,127,399 USD 30,4425 0.03 CHINA SCE HOLDINGS 7.375% 09/04/2024 1,227,000 USD 9,575,137 0.84 30/12/2026 4,169,867 USD 30,4425 0.03 CHINA SCE HOLDINGS 7.375% 09/04/2024 1,227,000 USD 9,575,137 0.84 30/12/2026 5,289,000 USD 9,103,360 0.80 COUNTRY GARDEN HOLDINGS 7.375% 1070/2026 1,000,000 USD 5,008,533 0.44 30/12/2026 5,289,000 USD 9,103,360 0.80 COUNTRY GARDEN HOLDINGS 7.375% 1070/2026 1,000,000 USD 2,299,689 0.20 NEW METRO GLOBAL 4.625% 7.570/2025 5,385,000 USD 3,526,332 0.31 POWERLONG REAL ESTATE 10-DUNGS 6,25% 1008/2024 1,561,000 USD 3,846,935 0.06 000,000 USD	AGILE GROUP HOLDINGS					KWG GROUP HOLDINGS 6.3%				
5.5% 17/05/2026 4,633,000 USD 2,020,253 0.18 5,875% 10/11/2024 4,170,000 USD 1,182,960 0.10 LONGFOUP HOLDINGS 1,000,000 USD 5,002,294 0.44 3,375% 13/01/2027 1,200,000 USD 992,135 0.09 40.16 2,676,527 0.25 2,606,4000 USD 5,002,294 0.44 3,375% 13/01/2023 1,000,000 USD 992,135 0.09 LONGFOR GROUP HOLDINGS 1,000,000 USD 697,189 0.06 6.05% 13/10/2025 1,000,000 USD 697,189 0.06 6.05% 13/10/2025 1,000,000 USD 697,189 0.06 6.05% 13/10/2023 1,000,000 USD 697,189 0.06 6.05% 13/10/2023 1,000,000 USD 5,085,904 0.45 LONGFOR GROUP HOLDINGS 1,75% VRN PERP 3,415,000 USD 1,187,382 USD 1,	5.5% 21/04/2025	8,331,000	USD	4,268,150	0.37	13/02/2026	11,603,000	USD	3,075,012	0.27
AGILE GROUP HOLDINGS 5,75% 0201/2025 9,080,000 USD 5,002,294 0.44 3,375% 13/04/2027 1,200,000 USD 992,135 0.09 AGILE GROUP HOLDINGS 6,05% 13/01/2025 6,084,000 USD 2,876,527 0.25 3,85% 13/01/2032 1,000,000 USD 697,189 0.06 AGILE GROUP HOLDINGS 1,75% VRN PERP 3,415,000 USD 1,187,382 0.10 3,95% 16/09/2029 6,824,000 USD 5,085,904 0.45 AGILE GROUP HOLDINGS 1,75% VRN PERP 3,415,000 USD 1,187,382 0.10 3,95% 16/09/2029 6,824,000 USD 5,085,904 0.45 AGILE GROUP HOLDINGS 1,875% VRN PERP 3,415,000 USD 4,477,164 0.39 16/01/2028 10,463,000 USD 8,649,127 0.76 CHINA HONGOIAG GROUP 2,52% 608/05/2024 6,782,000 USD 6,547,912 0.76 CHINA HONGOIAG GROUP 2,75% VRN PERP 12,850,000 USD 6,547,912 0.77 A75% 02/05/2023 846,000 USD 845,726 0.77 A75% 02/05/2023 751,143 USD 56,072 0.00 CHINA HONGOIAG GROUP 1,75% VRN PERP 1,599,269 USD 144,946 0.01 CHINA SCE GROUP HOLDINGS 7,375% 02/05/2025 14,227,000 USD 9,575,137 0.84 30/12/2025 MODERN LAND CHINA 9% HOLDINGS 7,375% 02/05/2025 14,227,000 USD 9,575,137 0.84 30/12/2026 1,169,867 USD 30/4,425 0.03 CHINA SCE GROUP HOLDINGS 9,366,000 USD 5,008,533 0.44 30/12/2026 1,169,867 USD 3,446,997 0.29 CHINA SCE HOLDINGS 1,33% 20/12/2026 1,000,000 USD 5,008,533 0.44 30/12/2026 1,169,867 USD 3,446,997 0.29 CHINA SCE HOLDINGS 1,33% 120/12/2026 1,000,000 USD 553,208 0.05 COUNTRY GARDEN HOLDINGS 1,25% 608/02/2026 1,000,000 USD 6,156,741 0.54 NEW METRO GLOBAL 4.65% 1,25% 02/05/2026 1,500,000 USD 5,346,997 0.29 1,25% 08/06/2026 1,500,000 USD 5,385,000 USD 3,344,098 0.29 1,25% 08/06/2026 1,701/2025 3,500,000 USD 1,398,530 0.49 1,35% 13/09/2025 1,585,000 USD 1,398,530 0.49 1,400,000 USD 5,385,000 USD 1,398,530 0.49 1,400,000 USD 5,413,042 0.47 NEW METRO GLOBAL 4.8% 1,55% 08/06/2026 1,701/2026 1,7458,000 USD 1,848,121 0.16 1,55% 08/06/2024 1,7458,000 USD 1,398,530 0.39 1,25% 08/06/2024 1,7458,000 USD 1,398,530 0.39 1,25% 08/06/2024 1,561,000 USD 3,386,330 0.39 1,25% 08/06/2024 1,5	AGILE GROUP HOLDINGS					KWG PROPERTY HOLDING				
\$5.75% 02/01/2025 9,080,000 USD \$,002,294 0.44 3,375% 13/04/2027 1,200,000 USD 992,135 0.09 ***AGILE GROUP HOLDINGS** ***	5.5% 17/05/2026	4,633,000	USD	2,020,253	0.18	5.875% 10/11/2024	4,170,000	USD	1,182,960	0.10
AGILE GROUP HOLDINGS 3.65% 13/01/2025 6,084.000 USD 2.876,527 0.25 3.85% 13/01/2032 1,000,000 USD 697,189 0.06 AGILE GROUP HOLDINGS 3.05% 13/01/2032 1,000,000 USD 697,189 0.06 AGILE GROUP HOLDINGS 7.75% VRN PERP 3.415,000 USD 1,187,382 0.10 3.95% 16/09/2029 6,824,000 USD 5,085,904 0.45 AGILE GROUP HOLDINGS 7.875% VRN PERP 12,850,000 USD 4,477,164 0.39 16/01/2028 10,463,000 USD 8,649,127 0.76 AGILE GROUP HOLDINGS 7.875% VRN PERP 12,850,000 USD 6,547,912 0.57 30/12/2023 751,143 USD 56,072 0.00 CHINA HONGGIAG GROUP 7.875% 02/05/2023 846,000 USD 6,547,912 0.57 30/12/2024 1,959,269 USD 144,946 0.01 CHINA SCE GROUP 7.010 AGILE GROUP 4,263,000 USD 1,931,840 0.17 30/12/2025 3,127,399 USD 230,234 0.02 CHINA SCE GROUP 7.010 AGILE GROUP 4,263,000 USD 9,575,137 0.84 30/12/2026 4,169,867 USD 304,425 0.03 CHINA SCE GROUP 7.010 AGILE GROUP 4,000 USD 5,085,533 0.44 30/12/2026 4,169,867 USD 304,425 0.03 CHINA SCE GROUP 5,000 USD 5,008,533 0.44 30/12/2026 4,169,867 USD 304,425 0.03 CHINA SCE GROUP 6,000 USD 5,008,533 0.44 30/12/2026 6,085,687 USD 3,469,987 0.00 CUNITRY GARDEN HOLDINGS 1,399,000 USD 5,532,08 0.05 9,25% 15/04/2024 9,850,000 USD 9,103,360 0.80 COUNTRY GARDEN HOLDINGS 1,399,000 USD 5,532,08 0.05 9,25% 15/04/2024 9,850,000 USD 9,103,360 0.80 COUNTRY GARDEN HOLDINGS 1,399,000 USD 6,156,741 0.54 NEW METRO GLOBAL 4.65% 0,205/2025 1,205,000 USD 3,344,036 0.29 COUNTRY GARDEN HOLDINGS 1,500,000 USD 5,413,042 0.47 NEW METRO GLOBAL 4.65% 0,205/2025 1,500,000 USD 5,779,889 0.51 COUNTRY GARDEN HOLDINGS 1,500,000 USD 1,398,6536 1.22 POWERLON GLOBAL 4.8% 0,100,000 USD 3,526,332 0.31 POWERLON GLOBAL 4.8% 0,100,000 USD 3,526,332 0.31 POWERLON GLOBAL 6.87 COUNTRY GARDEN HOLDINGS 1,500,000 USD 1,398,6536 1.22 POWERLON GLOBAL 6.87 COUNTRY GARDEN HOLDINGS 1,500,000 USD 3,526,332 0.31 POWERLON GRALE ESTATE HOLDINGS 6.59% 30/04/2025 7,977,000 USD 3,786,98 0.51 COUNTRY GARDEN HOLDINGS 1,526,000 USD 3,526,332 0.31 POWERLON GRALE ESTATE HOLDINGS 6.59% 10/08/2024 1,561,000 USD 3,786,98 0.33 850,770/12/2024 1,988,000 USD 3,786,98 0.35	AGILE GROUP HOLDINGS					LONGFOR GROUP HOLDINGS				
\$1.05% 13/10/2025	5.75% 02/01/2025	9,080,000	USD	5,002,294	0.44	3.375% 13/04/2027	1,200,000	USD	992,135	0.09
LONGFOR GROUP HOLDINGS 7.75% VRN PERP 3,415,000 USD 1,187,382 0,10 3,95% 16109/2029 10,463,000 USD 5,085,904 0,45 30/12/2023 10,463,000 USD 1,187,382 0,10 1	AGILE GROUP HOLDINGS					LONGFOR GROUP HOLDINGS				
7.75% VRN PERP 3,415,000 USD 1,187,382 0.10 3,95% 16/09/2029 6,824,000 USD 5,085,904 0.45 AGILE GROUP HOLDINGS (AF76) AGIL	6.05% 13/10/2025	6,084,000	USD	2,876,527	0.25	3.85% 13/01/2032	1,000,000	USD	697,189	0.06
AGILE GROUP HOLDINGS 7.875% VRN PERP 12,850,000 USD 4,477,164 0.39 16/01/2028 10,463,000 USD 8,649,127 0.76 MODERN LAND CHINA 7% MODERN LAND CHINA 7% MODERN LAND CHINA 7% MODERN LAND CHINA 8% 1.375% 02/02/2023 846,000 USD 845,726 0.07 30/12/2024 1,959,269 USD 144,946 0.01 MODERN LAND CHINA 8% 1.375% 02/02/2023 846,000 USD 845,726 0.07 30/12/2024 1,959,269 USD 144,946 0.01 MODERN LAND CHINA 8% 1.301/2/2025 3,3127,399 USD 230,234 0.02 MODERN LAND CHINA 9% 1.01 MODERN LAND CHINA 9% 1.	AGILE GROUP HOLDINGS					LONGFOR GROUP HOLDINGS				
7.875% VRN PERP 12,850,000 USD 4,477,164 0.39 16/01/2028 10,463,000 USD 8,649,127 0.76 MODERN LAND CHINA 7% MODERN LAND CHINA 7% 30/12/2023 751,143 USD 56,072 0.00 MODERN LAND CHINA 8% 1,959,269 USD 144,946 0.01 MODERN LAND CHINA 9% 1,950,269 USD 14,263,000 USD 9,575,137 0.84 30/12/2025 3,127,399 USD 230,234 0.02 MODERN LAND CHINA 9% 1,959,269 USD 144,946 0.01 MODERN LAND CHINA 9% 1,959,269 USD 144,946 0.01 MODERN LAND CHINA 9% 1,959,269 USD 144,946 0.01 MODERN LAND CHINA 9% 1,959,269 USD 1436,985 0.03 MODERN LAND CHINA 9% 1,959,269 USD 144,946 0.01 MODERN LAND CHINA 9% 1,959,269 USD 1436,985 0.03 MODERN LAND CHINA 9% 1,959,269 USD 1436,985 0.03 MODERN LAND CHINA 9% 1,959,269 USD 144,946 0.01 MODERN LAND CHINA 9% 1,959,269 USD 1436,985 0.03 MODERN LAND CHINA 9% 1,959,269 USD 144,946 0.01 MODERN LAND CHINA 9% 1,959,269 USD 143,946 0.02 MODERN LAND CHINA 9% 1,959,269 USD 1436,985 0.03 MODERN LAND CHINA 9% 1,959,269 USD 1434,946 0.01 MODERN LAND CHINA 9% 1,959,269 USD 1436,985 0.03 MODERN LAND CHINA 9% 1,959,269 USD 144,946 0.01 MODERN LAND CHINA 9% 1,959,269 USD 1436,985 0.03 MODERN LAND CHINA 9% 1,959,269 USD 1436,985 0.03 MODERN LAND CHINA 9% 1,959,269 USD 1436,985 0.03 MODERN LAND CHINA 9% 1,959,269 USD	7.75% VRN PERP	3,415,000	USD	1,187,382	0.10	3.95% 16/09/2029	6,824,000	USD	5,085,904	0.45
CHINA HONGQIAO GROUP 5.25% 08/06/2024 6.782,000 USD 6.547,912 0.57 30/12/2023 751,143 USD 56,072 0.00 CHINA HONGQIAO GROUP 7.375% 02/05/2023 846,000 USD 845,726 0.07 30/12/2024 1,959,269 USD 144,946 0.01 CHINA SCE GROUP HOLDINGS 7% 02/05/2025 4,263,000 USD 1,931,840 0.17 30/12/2025 3,127,399 USD 230,234 0.02 CHINA SCE GROUP HOLDINGS 7% 02/05/2025 4,263,000 USD 9,575,137 0.84 30/12/2025 3,127,399 USD 304,425 0.03 CHINA SCE GROUP HOLDINGS 7.375% 09/04/2024 14,227,000 USD 9,575,137 0.84 30/12/2026 4,169,867 USD 304,425 0.03 CHINA SCE HOLDINGS COUNTRY GARDEN HOLDINGS COUNTRY GARDEN HOLDINGS 1.309,000 USD 553,208 0.05 9,25% 15/04/2024 9,850,000 USD 9,103,360 0.80 COUNTRY GARDEN HOLDINGS 1.309,000 USD 608,447 0.05 NEW METRO GLOBAL 4.625% COUNTRY GARDEN HOLDINGS 5.525% 29/05/2026 10,500,000 USD 5,413,042 0.47 NEW METRO GLOBAL 4.8% COUNTRY GARDEN HOLDINGS 5.525% 17/01/2025 3,500,000 USD 5,413,042 0.47 NEW METRO GLOBAL 4.8% COUNTRY GARDEN HOLDINGS 5.525% 17/01/2025 5,385,000 USD 3,3526,332 0.31 POWERLONG REAL ESTATE COUNTRY GARDEN HOLDINGS 5.55% 08/04/2024 17,458,000 USD 13,986,536 1.22 POWERLONG REAL ESTATE COUNTRY GARDEN HOLDINGS 5.55% 08/04/2024 17,458,000 USD 13,986,536 1.42 POWERLONG REAL ESTATE COUNTRY GARDEN HOLDINGS 5.55% 08/04/2024 17,458,000 USD 13,986,536 1.42 POWERLONG REAL ESTATE COUNTRY GARDEN HOLDINGS 5.55% 08/04/2024 17,458,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE HOLDINGS 6.55% 20/07/2023 2,500,000 USD 686,325 0.06	AGILE GROUP HOLDINGS					LONGFOR PROPERTIES 4.5%				
5.25% 08/06/2024 6,782,000 USD 6,547,912 0.57 30/12/2023 751,143 USD 56,072 0.00 CHINA HONGQIAO GROUP 3.75% 02/05/2023 846,000 USD 845,726 0.07 MODERN LAND CHINA 8% CHINA SCE GROUP HOLDINGS 7% 02/05/2025 4,263,000 USD 1,931,840 0.17 30/12/2025 3,127,399 USD 230,234 0.02 CHINA SCE GROUP HOLDINGS 7% 02/05/2025 4,263,000 USD 9,575,137 0.84 30/12/2025 3,127,399 USD 304,425 0.03 CHINA SCE HOLDINGS 5.55% 29/09/2024 9,366,000 USD 5,008,533 0.44 30/12/2026 4,169,867 USD 304,425 0.03 CHINA SCE HOLDINGS 5.55% 29/09/2024 9,366,000 USD 5,008,533 0.44 30/12/2027 6,085,687 USD 436,985 0.04 COUNTRY GARDEN HOLDINGS 1.309,000 USD 553,208 0.59 9,25% 15/04/2024 9,850,000 USD 9,103,360 0.80 COUNTRY GARDEN HOLDINGS 1.309,000 USD 608,447 0.05 NEW METRO GLOBAL 4.55% COUNTRY GARDEN HOLDINGS 5.125% 17/101/2025 8,286,000 USD 5,413,042 0.47 NEW METRO GLOBAL 4.625% COUNTRY GARDEN HOLDINGS 5.4% 27/05/2025 5,385,000 USD 3,526,332 0.31 POWERLONG REAL ESTATE HOLDINGS 6,25% 30/00/2024 17,458,000 USD 13,986,536 1.22 POWERLONG REAL ESTATE HOLDINGS 6,95% 23/07/2023 2,500,000 USD 686,325 0.06	7.875% VRN PERP	12,850,000	USD	4,477,164	0.39	16/01/2028	10,463,000	USD	8,649,127	0.76
CHINA HONGQIAO GROUP 7.375% 02/05/2023 846,000 USD 845,726 0.07 30/12/2024 1,959,269 USD 144,946 0.01 CHINA SCE GROUP HOLDINGS 7% 02/05/2025 4,263,000 USD 1,931,840 0.17 30/12/2025 3,127,399 USD 230,234 0.02 MODERN LAND CHINA 9% HOLDINGS 7.375% 09/04/2024 14,227,000 USD 9,575,137 0.84 30/12/2026 4,169,867 USD 304,425 0.03 MODERN LAND CHINA 9% HOLDINGS 7.375% 09/04/2024 9,366,000 USD 5,008,533 0.44 30/12/2026 4,169,867 USD 304,425 0.03 MODERN LAND CHINA 9% COUNTRY GARDEN HOLDINGS 2.7% 12/07/2026 1,000,000 USD 553,208 0.04 MONGOLIAN MINING CORPENERGY 2.7% 12/07/2026 1,000,000 USD 553,208 MONGOLIAN MINING CORPENERGY 2.7% 12/07/2026 1,000,000 USD 6,156,741 0.54 NEW METRO GLOBAL 4.65% COUNTRY GARDEN HOLDINGS 1.388,000 USD 5,413,042 0.47 NEW METRO GLOBAL 4.65% COUNTRY GARDEN HOLDINGS 1.588,000 USD 2,299,689 0.20 NEW METRO GLOBAL 4.8% COUNTRY GARDEN HOLDINGS 1.588,000 USD 3,526,332 0.14 NEW METRO GLOBAL 4.8% COUNTRY GARDEN HOLDINGS 1.588,000 USD 2,299,689 0.20 NEW METRO GLOBAL 4.8% COUNTRY GARDEN HOLDINGS 1.588,000 USD 3,526,332 0.14 NEW METRO GLOBAL 4.8% COUNTRY GARDEN HOLDINGS 1.588,000 USD 3,526,332 0.14 NEW METRO GLOBAL 4.8% COUNTRY GARDEN HOLDINGS 1.588,000 USD 3,526,332 0.19 NEW METRO GLOBAL 4.8% COUNTRY GARDEN HOLDINGS 1.598,000 USD 5,779,889 0.51 NEW METRO GLOBAL 4.8% COUNTRY GARDEN HOLDINGS 1.598,000,000 USD 5,779,889 0.51 NEW METRO GLOBAL 4.8% COUNTRY GARDEN HOLDINGS 1.598,000,000 USD 5,779,889 0.51 NEW METRO GLOBAL 4.8% COUNTRY GARDEN HOLDINGS 1.598,000,000 USD 1,848,121 0.16 NEW METRO GLOBAL 6.8% COUNTRY GARDEN HOLDINGS 1.598,000,000 USD 1,848,121 0.16 NEW METRO GLOBAL 6.8% COUNTRY GARDEN HOLDINGS 1.598,000,000 USD 1,848,121 0.16 NEW METRO GLOBAL 6.8% COUNTRY GARDEN HOLDINGS 1.598,000,000 USD 1,848,121 0.16 NEW METRO GLOBAL 6.8% COUNTRY GARDEN HOLDINGS 1.598,000,000 USD 1,848,121 0.16 NEW METRO GLOBAL 6.8% COUNTRY GARDEN HOLDINGS 1.598,000,000 USD 1,848,121 0.16 NEW METRO GLOBAL 6.8% COUNTRY GARDEN HOLDINGS 1.598,000,000 USD 1,848,121 0.16 NEW METRO GLOBAL 6.8% COUNTRY GARDEN HOLDINGS 1.598,000,000 USD 1,	CHINA HONGQIAO GROUP					MODERN LAND CHINA 7%				
7.375% 02/05/2023 846,000 USD 845,726 0.07 30/12/2024 1,959,269 USD 144,946 0.01 CHINA SCE GROUP HOLDINGS 7% 02/05/2025 4,263,000 USD 1,931,840 0.17 30/12/2025 3,127,399 USD 230,234 0.02 CHINA SCE GROUP HOLDINGS 7% 02/05/2025 4,263,000 USD 9,575,137 0.84 30/12/2026 4,169,867 USD 304,425 0.03 MODERN LAND CHINA 9% HOLDINGS 7,375% 09/04/2024 14,227,000 USD 9,575,137 0.84 30/12/2026 4,169,867 USD 304,425 0.03 MODERN LAND CHINA 9% S,95% 29/09/2024 9,366,000 USD 5,008,533 0.44 30/12/2027 6,085,687 USD 436,985 0.04 COUNTRY GARDEN HOLDINGS 2.7% 12/07/2026 1,000,000 USD 553,208 0.05 9.25% 15/04/2024 9,850,000 USD 9,103,360 0.80 COUNTRY GARDEN HOLDINGS 3.3% 12/01/2031 1,309,000 USD 608,447 0.05 NEW METRO GLOBAL 4.5% 02/05/2026 5,293,000 USD 3,346,997 0.29 4.2% 06/02/2026 10,500,000 USD 5,413,042 0.47 NEW METRO GLOBAL 4.625% 5.125% 17/01/2025 8,286,000 USD 5,413,042 0.47 NEW METRO GLOBAL 4.8% 02/05/2025 5,385,000 USD 3,526,332 0.31 POWERLONG REAL ESTATE COUNTRY GARDEN HOLDINGS 5.35% 08/04/2024 17,458,000 USD 13,986,536 1.22 POWERLONG REAL ESTATE EHI CAR SERVICES 7%	6.25% 08/06/2024	6,782,000	USD	6,547,912	0.57	30/12/2023	751,143	USD	56,072	0.00
CHINA SCE GROUP HOLDINGS 7% 02/05/2025	CHINA HONGQIAO GROUP					MODERN LAND CHINA 8%				
HOLDINGS 7% 02/05/2025	7.375% 02/05/2023	846,000	USD	845,726	0.07	30/12/2024	1,959,269	USD	144,946	0.01
CHINA SCE GROUP HOLDINGS 7.375% 09/04/2024 14,227,000 USD 9,575,137 0.84 30/12/2026 4,169,867 USD 304,425 0.03 MODERN LAND CHINA 9% 5.95% 29/09/2024 9,366,000 USD 5,008,533 0.44 30/12/2027 6,085,687 USD 436,985 0.04 COUNTRY GARDEN HOLDINGS 2.7% 12/07/2026 1,000,000 USD 553,208 0.05 9,25% 15/04/2024 9,850,000 USD 1,203,900 0.11 COUNTRY GARDEN HOLDINGS 3.3% 12/01/2031 1,309,000 USD 608,447 0.05 NEW METRO GLOBAL 4.5% COUNTRY GARDEN HOLDINGS 4.2% 6/6/02/2026 10,500,000 USD 6,156,741 0.54 NEW METRO GLOBAL 4.625% COUNTRY GARDEN HOLDINGS 5.125% 17/01/2025 8,286,000 USD 5,413,042 0.47 NEW METRO GLOBAL 4.8% COUNTRY GARDEN HOLDINGS 5.4% 27/05/2025 3,500,000 USD 5,413,042 0.47 NEW METRO GLOBAL 4.8% COUNTRY GARDEN HOLDINGS 5.4% 27/05/2025 3,585,000 USD 3,526,332 0.31 POWERLONG REAL ESTATE COUNTRY GARDEN HOLDINGS 5.5% 88/04/2024 17,458,000 USD 13,986,536 1.22 POWERLONG REAL ESTATE COUNTRY GARDEN HOLDINGS 5.5% 27/101/2024 19,818,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE EHI CAR SERVICES 7% MODERN LAND CHINA 9% 4,169,867 USD 304,425 0.03 4,169,867 USD 304,425 0.03 4,169,867 USD 304,425 0.03 4,169,867 USD 304,425 0.03 4,169,867 USD 304,425 0.08 4,169,867 USD 304,425 0.03 4,169,867 USD 304,425 0.03 4,169,867 USD 304,425 0.08 4,169,867 USD 304,425 0.88 4,169,867 USD 304,42024 0.85 4,169,867 USD 304,42024 0.08 4,169,867 USD 304,42024 0.85 4,169,867 USD 304,42024 0.85 4,169,867 USD 304,42024 0.08 4,169,867 USD 304,42024 0.08 4,169,867	CHINA SCE GROUP					MODERN LAND CHINA 9%				
HOLDINGS 7.375% 09/04/2024 14,227,000 USD 9,575,137 0.84 30/12/2026 4,169,867 USD 304,425 0.03 MODERN LAND CHINA 9% 5.95% 29/09/2024 9,366,000 USD 5,008,533 0.44 30/12/2027 6,085,687 USD 436,985 0.04 MONGOLIAN MINING CORPENERGY MONGOLIAN MINING CORPENERGY 9,850,000 USD 9,103,360 0.80 MONGOLIAN MINING PERP 1,589,404 USD 1,203,900 0.11 3,384 (2101/2031 1,309,000 USD 6,156,741 0.54 NEW METRO GLOBAL 4.625% 15/10/2026 5,293,000 USD 3,346,997 0.29 METRO GLOBAL 4.625% 15/10/2025 8,286,000 USD 5,413,042 0.47 NEW METRO GLOBAL 4.8% 15/12/2024 7,851,000 USD 5,779,889 0.51 5,48 27/05/2025 5,385,000 USD 3,526,332 0.31 POWERLONG REAL ESTATE HOLDINGS 1,58 0.04 USD 17,116,389 1.49 POWERLONG REAL ESTATE HOLDINGS 6,95% 23/07/2023 2,500,000 USD 378,698 0.03 88 27/01/2024 19,818,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023 2,500,000 USD 686,325 0.06	HOLDINGS 7% 02/05/2025	4,263,000	USD	1,931,840	0.17	30/12/2025	3,127,399	USD	230,234	0.02
CHINA SCE HOLDINGS 5.95% 29/09/2024 9,366,000 USD 5,008,533 0.44 30/12/2027 6,085,687 USD 436,985 0.04 MONGOLIAN MINING CORPENERGY 2.7% 12/07/2026 1,000,000 USD 553,208 0.05 9.25% 15/04/2024 MONGOLIAN MINING PERP 1,589,404 USD 1,203,900 0.11 3.3% 12/01/2031 1,309,000 USD 608,447 0.05 NEW METRO GLOBAL 4.5% COUNTRY GARDEN HOLDINGS 4.2% 06/02/2026 10,500,000 USD 6,156,741 0.54 NEW METRO GLOBAL 4.625% 15/10/2025 5,125% 17/01/2025 8,286,000 USD 5,413,042 0.47 NEW METRO GLOBAL 4.8% COUNTRY GARDEN HOLDINGS 5,413,042 0.47 NEW METRO GLOBAL 4.8% COUNTRY GARDEN HOLDINGS 5,44% 27/05/2025 3,500,000 USD 2,299,689 0.20 NEW METRO GLOBAL 6.8% COUNTRY GARDEN HOLDINGS 5,385,000 USD 3,366,332 0.31 POWERLONG REAL ESTATE HOLDINGS 5.290,000 USD 378,698 0.03 4.2% 06/04/2024 19,818,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023 2,500,000 USD 6,663,25 0.06	CHINA SCE GROUP					MODERN LAND CHINA 9%				
5.95% 29/09/2024 9,366,000 USD 5,008,533 0.44 30/12/2027 6,085,687 USD 436,985 0.04 MONGOLIAN MINING CORPENERGY COUNTRY GARDEN HOLDINGS 2.7% 12/07/2026 1,000,000 USD 553,208 0.05 9.25% 15/04/2024 9,850,000 USD 9,103,360 0.80 MONGOLIAN MINING PERP 1,589,404 USD 1,203,900 0.11 3,304 12/01/2031 1,309,000 USD 608,447 0.05 NEW METRO GLOBAL 4.5% 02/05/2026 5,293,000 USD 3,346,997 0.29 4.2% 06/02/2026 10,500,000 USD 6,156,741 0.54 NEW METRO GLOBAL 4.625% 15/10/2025 5,007,000 USD 3,344,036 0.29 5.125% 17/01/2025 8,286,000 USD 5,413,042 0.47 NEW METRO GLOBAL 4.8% 15/12/2024 7,851,000 USD 5,779,889 0.51 5.25% 17/05/2025 3,500,000 USD 2,299,689 0.20 NEW METRO GLOBAL 6.8% 05/08/2023 7,440,000 USD 6,954,408 0.61 5.5% 08/04/2024 17,458,000 USD 13,986,536 1.22 POWERLONG REAL ESTATE HOLDINGS 6.5% 10/08/2024 19,818,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023 2,500,000 USD 686,325 0.06	HOLDINGS 7.375% 09/04/2024	14,227,000	USD	9,575,137	0.84	30/12/2026	4,169,867	USD	304,425	0.03
COUNTRY GARDEN HOLDINGS 2.7% 12/07/2026	CHINA SCE HOLDINGS					MODERN LAND CHINA 9%				
2.7% 12/07/2026	5.95% 29/09/2024	9,366,000	USD	5,008,533	0.44	30/12/2027	6,085,687	USD	436,985	0.04
MONGOLIAN MINING PERP 1,589,404 USD 1,203,900 0.11	COUNTRY GARDEN HOLDINGS					MONGOLIAN MINING CORPENER	GY			
3.3% 12/01/2031 1,309,000 USD 608,447 0.05 NEW METRO GLOBAL 4.5% 02/05/2026 5,293,000 USD 3,346,997 0.29 4.2% 06/02/2026 10,500,000 USD 6,156,741 0.54 NEW METRO GLOBAL 4.625% 15/10/2025 5,007,000 USD 3,344,036 0.29 5.125% 17/01/2025 8,286,000 USD 5,413,042 0.47 NEW METRO GLOBAL 4.8% 15/12/2024 7,851,000 USD 5,779,889 0.51 5.4% 27/05/2025 3,500,000 USD 2,299,689 0.20 NEW METRO GLOBAL 6.8% 05/08/2023 7,440,000 USD 6,954,408 0.61 6.15% 17/09/2025 5,385,000 USD 3,526,332 0.31 POWERLONG REAL ESTATE HOLDINGS 6.25% 10/08/2024 1,561,000 USD 378,698 0.03 8% 27/01/2024 19,818,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023 2,500,000 USD 686,325 0.06	2.7% 12/07/2026	1,000,000	USD	553,208	0.05	9.25% 15/04/2024	9,850,000	USD	9,103,360	0.80
COUNTRY GARDEN HOLDINGS 4.2% 06/02/2026 10,500,000 USD 6,156,741 0.54 NEW METRO GLOBAL 4.625% COUNTRY GARDEN HOLDINGS 15/10/2025 5,007,000 USD 3,346,997 0.29 4.2% 06/02/2026 10,500,000 USD 6,156,741 0.54 NEW METRO GLOBAL 4.625% 15/10/2025 5,007,000 USD 3,344,036 0.29 5.125% 17/01/2025 5,007,000 USD 5,779,889 0.51 5.4% 27/05/2025 3,500,000 USD 2,299,689 0.20 NEW METRO GLOBAL 6.8% 05/08/2023 7,440,000 USD 5,779,889 0.51 6.15% 17/09/2025 5,385,000 USD 3,526,332 0.31 POWERLONG REAL ESTATE COUNTRY GARDEN HOLDINGS 6.5% 08/04/2024 17,458,000 USD 13,986,536 1.22 POWERLONG REAL ESTATE COUNTRY GARDEN HOLDINGS 6.5% 08/04/2024 17,458,000 USD 13,986,536 1.22 POWERLONG REAL ESTATE HOLDINGS 6.25% 10/08/2024 1,561,000 USD 378,698 0.03 8% 27/01/2024 19,818,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023 2,500,000 USD 686,325 0.06	COUNTRY GARDEN HOLDINGS					MONGOLIAN MINING PERP	1,589,404	USD	1,203,900	0.11
4.2% 06/02/2026 10,500,000 USD 6,156,741 0.54 NEW METRO GLOBAL 4.625% 15/10/2025 5,007,000 USD 3,344,036 0.29 5.125% 17/01/2025 8,286,000 USD 5,413,042 0.47 NEW METRO GLOBAL 4.8% 15/12/2024 7,851,000 USD 5,779,889 0.51 6.4% 27/05/2025 3,500,000 USD 2,299,689 0.20 NEW METRO GLOBAL 6.8% 05/08/2023 7,440,000 USD 6,954,408 0.61 6.15% 17/09/2025 5,385,000 USD 3,526,332 0.31 POWERLONG REAL ESTATE HOLDINGS 6.25% 10/08/2024 17,458,000 USD 13,986,536 1.22 POWERLONG REAL ESTATE HOLDINGS 6.25% 10/08/2024 1,561,000 USD 378,698 0.03 8% 27/01/2024 19,818,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023 2,500,000 USD 686,325 0.06	3.3% 12/01/2031	1,309,000	USD	608,447	0.05	NEW METRO GLOBAL 4.5%				
15/10/2025 5,007,000 USD 3,344,036 0.29 5.125% 17/01/2025 8,286,000 USD 5,413,042 0.47 NEW METRO GLOBAL 4.8% 15/12/2024 7,851,000 USD 5,779,889 0.51 5.49 27/05/2025 3,500,000 USD 2,299,689 0.20 NEW METRO GLOBAL 6.8% 05/08/2023 7,440,000 USD 6,954,408 0.61 6.15% 17/09/2025 5,385,000 USD 3,526,332 0.31 POWERLONG REAL ESTATE COUNTRY GARDEN HOLDINGS 6.5% 08/04/2024 17,458,000 USD 13,986,536 1.22 POWERLONG REAL ESTATE COUNTRY GARDEN HOLDINGS 6.5% 08/04/2024 17,458,000 USD 13,986,536 1.22 POWERLONG REAL ESTATE COUNTRY GARDEN HOLDINGS 6.8% 08/04/2024 19,818,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023 2,500,000 USD 686,325 0.06	COUNTRY GARDEN HOLDINGS					02/05/2026	5,293,000	USD	3,346,997	0.29
5.125% 17/01/2025 8,286,000 USD 5,413,042 0.47 NEW METRO GLOBAL 4.8% 15/12/2024 7,851,000 USD 5,779,889 0.51	4.2% 06/02/2026	10,500,000	USD	6,156,741	0.54	NEW METRO GLOBAL 4.625%				
15/12/2024 7,851,000 USD 5,779,889 0.51 5.4% 27/05/2025 3,500,000 USD 2,299,689 0.20 NEW METRO GLOBAL 6.8% 05/08/2023 7,440,000 USD 6,954,408 0.61 5.1% 17/09/2025 5,385,000 USD 3,526,332 0.31 POWERLONG REAL ESTATE HOLDINGS 5.95% 30/04/2025 7,977,000 USD 1,848,121 0.16 6.5% 08/04/2024 17,458,000 USD 13,986,536 1.22 POWERLONG REAL ESTATE HOLDINGS 6.25% 10/08/2024 1,561,000 USD 378,698 0.03 6.27/01/2024 19,818,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023 2,500,000 USD 686,325 0.06	COUNTRY GARDEN HOLDINGS					15/10/2025	5,007,000	USD	3,344,036	0.29
5.4% 27/05/2025 3,500,000 USD 2,299,689 0.20 NEW METRO GLOBAL 6.8% 05/08/2023 7,440,000 USD 6,954,408 0.61 6.15% 17/09/2025 5,385,000 USD 3,526,332 0.31 POWERLONG REAL ESTATE HOLDINGS 5.95% 30/04/2025 7,977,000 USD 1,848,121 0.16 6.5% 08/04/2024 17,458,000 USD 13,986,536 1.22 POWERLONG REAL ESTATE HOLDINGS 6.25% 10/08/2024 1,561,000 USD 378,698 0.03 8% 27/01/2024 19,818,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023 2,500,000 USD 686,325 0.06	5.125% 17/01/2025	8,286,000	USD	5,413,042	0.47	NEW METRO GLOBAL 4.8%				
COUNTRY GARDEN HOLDINGS 05/08/2023 7,440,000 USD 6,954,408 0.61 6.15% 17/09/2025 5,385,000 USD 3,526,332 0.31 POWERLONG REAL ESTATE HOLDINGS 5.95% 30/04/2025 7,977,000 USD 1,848,121 0.16 6.5% 08/04/2024 17,458,000 USD 13,986,536 1.22 POWERLONG REAL ESTATE HOLDINGS 6.25% 10/08/2024 1,561,000 USD 378,698 0.03 8% 27/01/2024 19,818,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023 2,500,000 USD 686,325 0.06	COUNTRY GARDEN HOLDINGS					15/12/2024	7,851,000	USD	5,779,889	0.51
5.15% 17/09/2025 5,385,000 USD 3,526,332 0.31 POWERLONG REAL ESTATE COUNTRY GARDEN HOLDINGS 6.5% 08/04/2024 17,458,000 USD 13,986,536 1.22 POWERLONG REAL ESTATE COUNTRY GARDEN HOLDINGS 6.5% 08/04/2024 17,458,000 USD 13,986,536 1.22 POWERLONG REAL ESTATE HOLDINGS 6.25% 10/08/2024 1,561,000 USD 378,698 0.03 8% 27/01/2024 19,818,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE EHI CAR SERVICES 7% HOLDINGS 6.95% 23/07/2023 2,500,000 USD 686,325 0.06	5.4% 27/05/2025	3,500,000	USD	2,299,689	0.20	NEW METRO GLOBAL 6.8%				
COUNTRY GARDEN HOLDINGS 6.5% 08/04/2024 17,458,000 USD 13,986,536 1.22 POWERLONG REAL ESTATE COUNTRY GARDEN HOLDINGS 8% 27/01/2024 19,818,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE HOLDINGS 6.25% 10/08/2024 1,561,000 USD 378,698 0.03 8% 27/01/2024 19,818,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023 2,500,000 USD 686,325 0.06	COUNTRY GARDEN HOLDINGS					05/08/2023	7,440,000	USD	6,954,408	0.61
6.5% 08/04/2024 17,458,000 USD 13,986,536 1.22 POWERLONG REAL ESTATE COUNTRY GARDEN HOLDINGS HOLDINGS HOLDINGS 6.25% 10/08/2024 1,561,000 USD 378,698 0.03 8% 27/01/2024 19,818,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE EHI CAR SERVICES 7% HOLDINGS 6.95% 23/07/2023 2,500,000 USD 686,325 0.06	6.15% 17/09/2025	5,385,000	USD	3,526,332	0.31	POWERLONG REAL ESTATE				
COUNTRY GARDEN HOLDINGS HOLDINGS HOLDINGS 6.25% 10/08/2024 1,561,000 USD 378,698 0.03 8% 27/01/2024 19,818,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023 2,500,000 USD 686,325 0.06	COUNTRY GARDEN HOLDINGS					HOLDINGS 5.95% 30/04/2025	7,977,000	USD	1,848,121	0.16
3% 27/01/2024 19,818,000 USD 17,116,389 1.49 POWERLONG REAL ESTATE EHI CAR SERVICES 7% HOLDINGS 6.95% 23/07/2023 2,500,000 USD 686,325 0.06	6.5% 08/04/2024	17,458,000	USD	13,986,536	1.22	POWERLONG REAL ESTATE				
EHI CAR SERVICES 7% HOLDINGS 6.95% 23/07/2023 2,500,000 USD 686,325 0.06	COUNTRY GARDEN HOLDINGS					HOLDINGS 6.25% 10/08/2024	1,561,000	USD	378,698	0.03
· · ·	8% 27/01/2024	19,818,000	USD	17,116,389	1.49	POWERLONG REAL ESTATE				
21/09/2026 6,670,000 USD 4,427,990 0.39	EHI CAR SERVICES 7%					HOLDINGS 6.95% 23/07/2023	2,500,000	USD	686,325	0.06
	21/09/2026	6,670,000	USD	4,427,990	0.39					

as at 31 March 2023

Description	Face		Evaluation	% net assets	Description	Face		Evaluation	% net assets
	value					value)		
RADIANCE HOLDINGS GROUP					VEDANTA RESOURCES				
7.8% 20/03/2024	5,460,000	USD	4,410,793	0.39	7.125% 31/05/2023	6,406,000	USD	5,990,005	0.52
REDSUN PROPERTIES GROUP								19,751,791	1.73
7.3% 21/05/2024	2,720,000	USD	343,386	0.03	HONG KONG				
REDSUN PROPERTIES GROUP					BANK OF EAST ASIA				
9.5% 20/09/2023	4,573,000	USD	586,725	0.05	5.825% VRN PERP	4,134,000	USD	3,495,229	0.31
REDCO PROPERTIES GROUP					BANK OF EAST ASIA				
9.9% 17/02/2024	3,723,000	USD	436,525	0.04	5.875% VRN PERP	5,000,000	USD	4,406,822	0.39
REDSUN PROPERTIES GROUP					BANK OF EAST ASIA				
10.5% 03/10/2022*	2,000,000	USD	175,000	0.02	6.75% VRN 15/03/2027	2,927,000	USD	2,916,038	0.26
REDCO PROPERTIES GROUP	F F00 7F0	HOD	005 440	0.00	CELESTIAL MILES 5.75%	44 000 000	LIOD	44 004 500	4.00
11% 06/08/2023	5,580,758	USD	685,443	0.06	VRN PERP	14,600,000	USD	14,384,526	1.26
SANDS CHINA 3.75%	667,000	USD	E20 0EE	0.05	CHAMPION PATH HOLDINGS 4.5% 27/01/2026	1 500 000	USD	1 412 255	0.12
08/08/2031 SEAZEN GROUP 6%	667,000	USD	539,855	0.05	CHEUNG KONG INFRASTRUCTUR	1,588,000	USD	1,413,355	0.12
12/08/2024	6,482,000	USD	4,970,141	0.44	FINANCE 4% PERP	2,000,000	USD	1,451,538	0.13
SINO OCEAN LAND TREASURE	0,402,000	OSD	4,970,141	0.44	CHINA SOUTH CITY HOLDINGS	2,000,000	000	1,451,550	0.13
6% 30/07/2024	946.000	USD	577,105	0.05	7.25% 20/07/2024	2,500,000	USD	1,978,793	0.17
SINO OCEAN LAND TREASURE	0.0,000	002	0,.00	0.00	CHINA SOUTH CITY HOLDINGS	2,000,000	002	1,010,100	0
FINANCE III 4.9% VRN PERP	2,955,000	USD	962,821	0.08	10.875% 26/06/2024	3,507,000	USD	2,723,166	0.24
TIMES CHINA HOLDINGS			,		CHINA SOUTH CITY HOLDINGS			, ,	
5.55% 04/06/2024	3,414,000	USD	532,716	0.05	11.5% 12/04/2024	3,099,000	USD	2,308,073	0.20
TIMES CHINA HOLDINGS					CHONG HING BANK 5.5%				
6.2% 22/03/2026	5,940,000	USD	907,934	0.08	VRN PERP	2,820,000	USD	2,634,835	0.23
TIMES CHINA HOLDINGS					ELECT GLOBAL INVESTMENTS				
6.75% 08/07/2025	4,600,000	USD	706,630	0.06	4.85% PERP	3,500,000	USD	2,782,843	0.24
WENS FOODSTUFFS GROUP					FEC FINANCE 5.1%				
2.349% 29/10/2025	12,011,000	USD	10,579,118	0.93	21/01/2024	4,487,000	USD	4,353,246	0.38
WEST CHINA CEMENT 4.95%					FORTUNE STAR 5%				
08/07/2026	10,803,000	USD	8,729,000	0.76	18/05/2026	2,607,000	USD	1,868,292	0.16
WYNN MACAU 4.875%	0.700.000	HOD	0.440.070	0.00	FORTUNE STAR 5.95%	7 000 000	1100	F 400 007	0.40
01/10/2024 WYNN MACAU 5.5%	9,700,000	USD	9,418,976	0.82	19/10/2025 FORTUNE STAR 6.85%	7,000,000	USD	5,438,067	0.48
01/10/2027	1,835,000	USD	1,613,138	0.14	02/07/2024	7,607,000	USD	6,807,600	0.60
YUZHOU PROPERTIES 5.375%	1,033,000	OSD	1,015,156	0.14	FPC RESOURCES 4.375%	7,007,000	OSD	0,007,000	0.00
VRN PERP	4,039,000	USD	211,950	0.02	11/09/2027	5,000,000	USD	4,661,156	0.41
YUZHOU PROPERTIES 7.375%	,,,,,,,,,,,		,		FRANSHION BRILLIANT	-,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
13/01/2026	12,081,000	USD	1,176,491	0.10	3.2% 09/04/2026	500,000	USD	446,835	0.04
YUZHOU PROPERTIES 7.7%					FRANSHION BRILLIANT	ŕ		ŕ	
20/02/2025	7,588,000	USD	744,454	0.07	4.25% 23/07/2029	4,890,000	USD	3,895,263	0.34
YUZHOU PROPERTIES 8.3%					FWD 5.5% VRN PERP	3,000,000	USD	2,835,814	0.25
27/05/2025	10,242,000	USD	1,012,107	0.09	GEMDALE EVER PROSPERITY				
ZHENRO PROPERTIES GROUP					INVESTMENT 4.95% 12/08/2024	5,591,000	USD	5,153,007	0.45
8% 06/03/2023**	28,020,000	CNY	328,749	0.03	HEALTH HAPPINESS 5.625%				
		-	215,344,156	18.85	24/10/2024	4,500,000	USD	4,006,925	0.35
GREAT BRITAIN					HOPSON DEVELOPMENT	10.05		40.05	
STANDARD CHARTERED	000 00-	1105	E 10 11=		HOLDINGS 6.8% 28/12/2023	13,309,000	USD	12,382,389	1.08
3.265% VRN 18/02/2036	690,000	USD	543,147	0.05	HOPSON DEVELOPMENT	1 200 000	HED	4.040.077	0.00
STANDARD CHARTERED 4.75% VRN PERP	0 200 000	USD	6 600 240	0.58	HOLDINGS 7% 18/05/2024	1,200,000	USD USD	1,046,377	0.09 0.24
STANDARD CHARTERED	9,200,000	บอบ	6,600,249	0.58	LI AND FUNG 5.25% PERP LS FINANCE 4.8%	5,000,000	USD	2,784,160	0.24
7.75% VRN PERP	7,000,000	LISD	6.618.390	0.58	18/06/2026	10,229,000	USD	8.561.495	0.75
1.1070 VINITI LIN	1,000,000	000	0,010,000	0.00	10/00/2020	10,223,000	000	0,001,400	0.13

^{*}The asset matured as at 03 October 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

^{**}The asset matured as at 06 March 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

as at 31 March 2023

Description		Currency	Evaluation	% net	Description		Currency	Evaluation	% net
	Face value			assets		Face value			assets
	14.40			,		74.40	•		
MELCO RESORTS FINANCE					INDIA				
4.875% 06/06/2025	6,000,000	USD	5,636,860	0.49	ADANI RENEWABLE ENERGY				
MELCO RESORTS FINANCE					4.625% 15/10/2039	2,514,000	USD	1,600,842	0.14
5.25% 26/04/2026	16,517,000	USD	14,969,770	1.31	AXIS BANK 4.1% VRN PERP	7,800,000	USD	6,561,767	0.57
MELCO RESORTS FINANCE					DELHI INTERNATIONAL				
5.375% 04/12/2029	14,667,000	USD	12,018,246	1.05	AIRPORT 6.125% 31/10/2026	7,013,000	USD	6,733,457	0.59
MELCO RESORTS FINANCE					GMR HYDERABAD INTERNATIONAL	L			
5.75% 21/07/2028	9,453,000	USD	8,072,249	0.71	4.75% 02/02/2026	6,650,000	USD	6,225,056	0.55
NWD FINANCE 4.125% VRN					GMR HYDERABAD INTERNATIONAL	L			
PERP	21,991,000	USD	16,433,208	1.43	AIRPORT 4.25% 27/10/2027	5,398,000	USD	4,725,304	0.41
NWD FINANCE 5.25% VRN					HPCL MITTAL ENERGY				
PERP	500,000	USD	436,759	0.04	5.25% 28/04/2027	17,508,000	USD	16,417,882	1.44
NWD FINANCE 6.15% VRN					HPCLMITTAL ENERGY 5.45%				
PERP	16,661,000	USD	15,541,189	1.36	22/10/2026	6,917,000	USD	6,563,217	0.57
PHOENIX LEAD 4.85% PERP	4,070,000	USD	3,480,356	0.30	JSW INFRASTRUCTURE				
RKPF OVERSEAS 5.125%					4.95% 21/01/2029	12,354,000	USD	10,527,664	0.92
26/07/26	4,772,000	USD	3,297,704	0.29	JSW STEEL 5.375%				
RKPF OVERSEAS 5.2%					04/04/2025	1,245,000	USD	1,209,603	0.11
12/01/2026	12,791,000	USD	9,271,979	0.81	JSW STEEL 5.95%				
RKPF OVERSEAS 6%					18/04/2024	7,095,000	USD	7,017,049	0.61
04/09/2025	2,005,000	USD	1,597,695	0.14	RENEW POWER 5.875%				
RKPF OVERSEAS 6.7%					05/03/2027	6,434,000	USD	3,615,538	0.32
30/09/2024	5,250,000	USD	4,845,158	0.42	RENEW WIND ENERGY 4.5%				
SHUI ON DEVELOPMENT					14/07/2028	2,031,000	USD	1,706,959	0.15
HOLDING 5.5% 29/06/2026	4,740,000	USD	3,660,555	0.32			_	72,904,338	6.38
SHUI ON DEVELOPMENT					INDONESIA				
HOLDINGS 5.75% 12/11/2023	7,901,000	USD	7,768,244	0.68	ALAM SUTERA REALTY				
SHUI ON DEVELOPMENT					6.25% 02/11/2025	5,566,000	USD	4,710,904	0.41
HOLDING 6.15% 24/08/2024	12,120,000	USD	10,945,022	0.96	BANK MANDIRI PERSERO				
SINOOCEAN LAND TREASURE					5.5% 04/04/2026	2,000,000	USD	2,018,699	0.18
2.7% 13/01/2025	2,632,000	USD	1,347,892	0.12	BANK NEGARA 3.75%				
STUDIO CITY FINANCE 5%					30/03/2026	2,000,000	USD	1,831,648	0.16
15/01/2029	11,100,000	USD	8,528,709	0.75	BANK TABUNGAN NEGARA				
STUDIO CITY FINANCE 6%					PERSERO 4.2% 23/01/2025	4,554,000	USD	4,274,703	0.37
15/07/2025	8,886,000	USD	8,218,868	0.72	BUKIT MAKMUR MANDIRI				
STUDIO CITY FINANCE					UTAMA 7.75% 10/02/2026	6,567,000	USD	5,627,287	0.49
6.5% 15/01/2028	9,967,000	USD	8,408,676	0.74	JAPFA COMFEED INDONESIA				
WANDA PROPERTIES GLOBAL					5.375% 23/03/2026	6,742,000	USD	5,662,517	0.50
11% 20/01/2025	1,830,000	USD	1,613,846	0.14	PAKUWON JATI 4.875%				
WANDA PROPERTIES GLOBAL					29/04/2028	11,602,000	USD	10,268,854	0.91
11% 13/02/2026	5,844,000	USD	4,748,256	0.42	SAKA ENERGI INDONESIA				
WANDA PROPERTIES					4.45% 05/05/2024	4,305,000	USD	4,127,267	0.36
OVERSEAS 6.875% 23/07/2023	3,500,000	USD	3,382,818	0.30	STAR ENGY GEOTHERMAL WAYAN				
YANGO JUSTICE INTERNATIONAL					WINDU 6.75% 24/04/2033	5,386,000	USD	4,281,344	0.37
8.25% 25/11/2023	4,395,000	USD	121,566	0.01			_	42,803,223	3.75
YANGO JUSTICE INTERNATIONAL					MACAU				
9.25% 15/04/2023	9,500,000	USD	262,770	0.02	MGM CHINA HOLDINGS				
YANLORD LAND 5.125%					4.75% 01/02/2027	7,000,000	USD	6,259,020	0.55
20/05/2026	18,386,000	USD	15,500,963	1.36	MGM CHINA HOLDINGS				
YANLORD LAND 6.8%					5.375% 15/05/2024	15,223,000	USD	14,942,236	1.31
27/02/2024	665,000	USD	649,168	0.06	MGM CHINA HOLDINGS				
			275,494,370	24.12	5.875% 15/05/2026	7,145,000	USD	6,762,504	0.59

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value					value			
SANDS CHINA 5.125%					THAILAND				
08/08/2025	11,621,000	USD	11,357,814	0.99	BANGKOK BANK 3.733% VRN				
WYNN MACAU 5.625%	11,021,000	USD	11,357,614	0.99	25/09/2034	1.484.000	USD	1,264,699	0.11
26/08/2028	17,950,000	HSD	15,360,617	1.35	BANGKOK BANK 5% VRN PERF	8,276,000	USD	7,602,364	0.11
20/00/2028	17,930,000	U3D -	54,682,191	4.79	KASIKORNBANK 5.275% VRN	6,276,000	USD	7,002,304	0.07
MAURITIUS		-	34,002,191	4.73	PERP	11,120,000	USD	10,249,196	0.90
CLEAN RENEWABLE POWER					KRUNG THAI BANK 4.4%	11,120,000	USD	10,249,190	0.90
4.25% 25/03/2027	10,803,000	HED	8,812,137	0.77	VRN PERP	5,014,000	USD	4,446,337	0.39
GREENKO SOLAR MAURITIUS	10,603,000	USD	0,012,137	0.77	MINOR INTERNATIONAL	5,014,000	030	4,440,337	0.39
	12 404 000	LICD	11 025 027	1.05	3.1% VRN PERP	E00 000	USD	E0E 077	0.04
5.55% 29/01/2025	12,404,000	USD	11,935,827	1.05	3.1% VRN PERP	509,000	030	505,077	0.04
GREENKO SOLAR MAURITIUS	40 000 000	LICD	40 000 000	0.00	UNITED STATES		_	24,067,673	2.11
5.95% 29/07/2026	10,889,000	USD	10,239,929	0.90	UNITED STATES				
INDIA AIRPORT INFRA	47.004.000	LICD	40,000,000	4 44	PERIAMA HOLDINGS 5.95%	2 250 200	LICD	2 000 572	0.07
6.25% 25/10/2025	17,084,000	USD	16,222,623	1.41	19/04/2026	3,256,000	USD	3,099,573	0.27
INDIA GREEN ENERGY	40 400 000	LICD	44 700 000	4.00	US (GOVT) 3.625%	47 000 000	LICD	40 775 547	4 47
HOLDINGS 5.375% 29/04/2024	12,130,000	USD	11,789,029	1.03	15/02/2053	17,000,000	USD _	16,775,547	1.47
INDIA GREEN POWER	0.050.000	HOD	F 000 7F0	0.47	TOTAL DOUBO		_	19,875,120	1.74
HOLDINGS 4% 22/02/2027	6,250,000	USD	5,339,753	0.47	TOTAL BONDS		_	863,391,793	75.59
NETUEDI ANDO		-	64,339,298	5.63	TOTAL TRANSFERABLE SECURIT			000 004 700	75 50
NETHERLANDS					ADMITTED TO AN OFFICIAL STOC	K		863,391,793	75.59
GREENKO DUTCH 3.85%					EXCHANGE LISTING		_		
29/03/2026	4,202,000	USD	3,559,918	0.31					
ROYAL CAPITAL 4.875%					TRANSFERABLE SECURITIES TRA	ADED ON AN	OTHER REC	BULATED	
VRN PERP	3,664,000	USD	3,575,848	0.31	MARKET				
ROYAL CAPITAL 5%									
VRN PERP	5,642,000	USD	5,453,113	0.48	BONDS				
		-	12,588,879	1.10					
PHILIPPINES					CHINA				
GLOBE TELECOM 4.2% VRN					COUNTRY GARDEN HOLDINGS				
PERP	10,489,000	USD	9,600,459	0.84	5.625% 15/12/2026	1,945,000	USD	1,130,628	0.10
			9,600,459	0.84	COUNTRY GARDEN HOLDINGS				
SINGAPORE					7.25% 08/04/2026	4,318,000	USD	2,728,162	0.24
GLP 4.5% VRN PERP	11,460,000	USD	5,758,649	0.50	MEITUAN DIANPING 3.05%				
GLP 4.6% VRN PERP	4,053,000	USD	1,927,276	0.17	28/10/2030	15,000,000	USD	12,005,977	1.05
INDIKA ENERGY CAPITAL					SANDS CHINA 3.8%				
8.25% 22/10/2025	3,716,000	USD	3,686,007	0.32	08/01/2026	24,774,000	USD	23,279,366	2.03
INDIKA ENERGY CAPITAL					SANDS CHINA 4.375%				
III PTE 5.875% 09/11/2024	3,588,000	USD	3,492,332	0.31	18/06/2030	5,159,000	USD	4,609,329	0.40
JOLLIBEE WORLDWIDE 3.9%					WANDA PROPERTIES INTERNATI-				
VRN PERP	3,000,000	USD	2,821,459	0.25	ONAL 7.25% 29/01/2024	11,190,000	USD	10,117,409	0.89
MEDCO OAK TREE 7.375%							_	53,870,871	4.71
14/05/2026	12,935,000	USD	12,389,546	1.08	GREAT BRITAIN				
MEDCO PLATINUM ROAD					STANDARD CHARTERED 4.3%				
6.75% 30/01/2025	5,497,000	USD	5,350,436	0.47	VRN PERP	9,700,000	USD	7,011,576	0.61
THETA CAPITAL 6.75%					VEDANTA RESOURCES				
31/10/2026	1,210,000	USD	856,979	0.08	FINANCE 13.875% 21/01/2024	8,654,000	USD	7,036,618	0.62
THETA CAPITAL 8.125%							_	14,048,194	1.23
22/01/2025	1,437,000	USD	1,169,853	0.10	HONG KONG		_		
		•	37,452,537	3.28	AIA GROUP 4.95%				
SOUTH KOREA		-	•		04/04/2033	2,391,000	USD	2,403,384	0.21
KOOKMIN BANK 4.35% VRN					STUDIO CITY 7% 15/02/2027	7,434,000		7,047,035	0.62
PERP	5,000,000	USD	4,786,751	0.42			_	9,450,419	0.83
WOORI BANK 4.25% VRN PERF	5,000,000		4,720,527	0.41			-	,,	
- -	,	•	9,507,278	0.83					
		-	- , ,						

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
INDIA					THAILAND				
HDFC BANK 3.7% VRN PERP	5,000,000	USD	4,210,121	0.37	KASIKORNBANK 4%				
JSW HYDRO ENERGY 4.125%	2,222,222		,,,,,		VRN PERP	2,900,000	USD	2,415,544	0.21
18/05/2031	11,301,000	USD	8,319,967	0.73	TMB BANK 4.9% VRN PERP	1,335,000	USD	1,229,985	0.11
JSW STEEL 3.95%						, ,	-	3,645,529	0.32
05/04/2027	9,932,000	USD	8,629,309	0.75	UNITED STATES		-		
JSW STEEL 5.05%					US (GOVT) 3% 15/08/2052	20,000,000	USD	17,465,625	1.53
05/04/2032	7,300,000	USD	6,011,282	0.53			_	17,465,625	1.53
SHRIRAM TRANSPORT					TOTAL BONDS		_	228,136,668	19.98
FINANCE 4.15% 18/07/2025	7,865,000	USD	7,283,018	0.64	TOTAL TRANSFERABLE SECUR	ITIES	_	220 426 660	19.98
SHRIRAM TRANSPORT					TRADED ON ANOTHER REGULA	TED MARKET		228,136,668	19.90
FINANCE 4.4% 13/03/2024	4,500,000	USD	4,352,350	0.38			_		
			38,806,047	3.40	COLLECTIVE INVESTMENT SCH	EMES			
MACAU									
SANDS CHINA 3.35%					IRELAND				
08/03/2029	12,075,000	USD	10,102,917	0.88	HSBC GLOBAL LIQUIDITY				
SANDS CHINA 5.4%					FUND	3,784,705	USD	3,784,705	0.33
08/08/2028	8,513,000	USD	8,152,353	0.71				3,784,705	0.33
WYNN MACAU 5.5%					TOTAL COLLECTIVE INVESTME	NT SCHEMES		3,784,705	0.33
15/01/2026	20,756,000	USD	19,250,910	1.69			_		<u>.</u>
			37,506,180	3.28	OTHER TRANSFERABLE SECUR	RITIES			
MAURITIUS									
CA MAGNUM HOLDINGS					BONDS				
5.375% 31/10/2026	13,000,000	USD	11,509,498	1.01					
GREENKO WIND PROJECTS					CHINA				
MAURITIUS 5.5% 06/04/2025	12,675,000	USD	12,068,579	1.05	SINIC HOLDINGS GROUP				
INDIA CLEAN ENERGY					8.5% 24/01/2022***	3,690,000	USD	73,800	0.01
HOLDINGS 4.5% 18/04/2027	10,547,000	USD	8,526,951	0.75	YUZHOU GROUP HOLDINGS				
NETWORK 5.65% VRN PERP	5,492,000	USD	5,230,076	0.46	7.8125% 21/01/2023****	8,750,450	USD	1,115,682	0.10
		_	37,335,104	3.27			_	1,189,482	0.11
MONGOLIA					HONG KONG				
MONGOLIA (GOVT) 8.75%					YANGO JUSTICE INTERNATIONA				
09/03/2024	3,600,000	USD _	3,607,704	0.32	10.25% 15/09/2022*****	11,470,000	USD	355,570	0.03
		_	3,607,704	0.32			_	355,570	0.03
NETHERLANDS					INDONESIA				
LISTRINDO CAPITAL 4.95%	050 000	1100	004.000	0.00	KAWASAN INDUSTRI JABABEKA		LIOD	0.000.004	0.70
14/09/2026	959,000	USD	904,628	0.08	TBK 7% 15/12/2027	12,999,000	USD	9,060,634	0.79
OIN CARORE		_	904,628	0.08	UNITED OTATEO		_	9,060,634	0.79
SINGAPORE					UNITED STATES				
CONTINUUM ENERGY	40 500 000	LICD	40 040 000	0.04	FLOURISH CENTURY 6.6% 04/02/2022******	0.500.000	LICD	077.500	0.00
LEVANTER 4.5% 09/02/2027	12,530,000	USD _	10,342,930	0.91	04/02/2022	8,500,000	000	977,500	0.09
SOUTH KOREA		_	10,342,930	0.91	TOTAL BONDS		-	977,500 11,583,186	1.02
SHINHAN FINANCIAL GROUP					TOTAL BONDS TOTAL OTHER TRANSFERABLE	SECHIPITIES	-	11,583,186	1.02
2.875% VRN PERP	1 350 000	HED	1 152 427	0.10	TOTAL OTHER TRANSFERABLE	SECURITIES	-	1,106,896,352	96.92
2.01370 VKN PERP	1,350,000		1,153,437 1,153,437	0.10	OTHER NET ASSETS		-	35,134,167	3.08
		_	1,100,407	0.10	TOTAL NET ASSETS		-	1,142,030,519	100.00
					IUIAL NEI ASSEIS		_	1,142,030,519	100.00

^{***}The asset matured as at 24 January 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 73,800.

^{****}The asset matured as at 21 January 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security price at USD 1,115,682 *****The asset matured as at 15 September 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 355,570.

^{******}The asset matured as at 04 February 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 977,500.

as at 31 March 2023

Asian Currencies Bond Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Face	Currency	Evaluation	% net assets	Description	Quantity/ Face	Currency	Evaluation	% net assets
	value			assets		race value			assets
INVESTMENTS					MALAYSIA				
					MALAYSIA (GOVT) 2.632%				
TRANSFERABLE SECURITIES	ADMITTED TO A	N OFFICIAL	STOCK		15/04/2031	1,100,000	MYR	227,602	0.65
EXCHANGE LISTING					MALAYSIA (GOVT) 3.502%				
					31/05/2027	1,150,000	MYR	260,471	0.74
BONDS					MALAYSIA (GOVT) 3.733%				
					15/06/2028	3,100,000	MYR	706,804	2.03
HONG KONG					MALAYSIA (GOVT) 3.882%	0.000.000	AA/D	400 400	4.00
VANKE REAL ESTATE HONG	4 000 000	CNIV	440,000	0.40	14/03/2025	2,030,000	MYR	466,409	1.33
KONG 3.45% 25/05/2024	1,000,000	CNY	140,698	0.40	MALAYSIA (GOVT) 3.899%	000 000	MA/D	400 000	0.20
INDONESIA		_	140,698	0.40	16/11/2027	600,000	MYR	138,208	0.39
INDONESIA (GOVT) 5.125%					MALAYSIA (GOVT) 3.9% 30/11/2026	1,980,000	MYR	456,559	1.30
15/04/2027	8,000,000,000	IDR	512,933	1.45	MALAYSIA (GOVT) 3.906%	1,960,000	IVITIX	450,559	1.30
INDONESIA (GOVT) 6.125%	5,000,000,000	וטו	512,933	1.40	15/07/2026	800,000	MYR	184,486	0.53
15/05/2028	5,200,000,000	IDR	342,760	0.98	MALAYSIA (GOVT) 4.065%	000,000	141117	104,400	0.55
INDONESIA (GOVT) 6.625%	0,200,000,000	IDIX	042,700	0.00	15/06/2050	1,000,000	MYR	214,274	0.61
15/05/2033	3,000,000,000	IDR	197,770	0.56	MALAYSIA (GOVT) 4.642%	1,000,000		,	0.0.
INDONESIA (GOVT) 6.375%	-,,,		,		07/11/2033	325,000	MYR	78,306	0.22
15/08/2028	3,000,000,000	IDR	200,242	0.57	MALAYSIA (GOVT) 4.762%	,		.,	
INDONESIA (GOVT) 6.375%					07/04/2037	1,400,000	MYR	337,058	0.96
15/04/2032	5,000,000,000	IDR	327,384	0.93	MALAYSIA (GOVT) 4.893%				
INDONESIA (GOVT) 6.5%					08/06/2038	1,500,000	MYR	368,638	1.05
15/02/2031	1,000,000,000	IDR	66,423	0.19	MALAYSIA (GOVT) 4.921%				
INDONESIA (GOVT) 7%					06/07/2048	900,000	MYR	220,371	0.63
15/05/2027	3,000,000,000	IDR	204,815	0.58				3,659,186	10.44
INDONESIA (GOVT) 7%					PHILIPPINES		·		
15/09/2030	3,000,000,000	IDR	204,884	0.58	PHILIPPINE (GOVT)				
INDONESIA (GOVT) 7%					2.875% 09/07/2030	10,000,000	PHP	149,575	0.43
15/02/2033	4,000,000,000	IDR	271,158	0.77	PHILIPPINES (GOVT)				
INDONESIA (GOVT) 7.125%					3.625% 22/04/2028	5,000,000	PHP	82,785	0.24
15/06/2038	1,000,000,000	IDR	67,613	0.19	PHILIPPINES (GOVT)				
INDONESIA (GOVT) 7.125%					4.625% 02/06/2027	10,000,000	PHP	175,286	0.50
15/06/2042	2,000,000,000	IDR	135,031	0.39	PHILIPPINE (GOVT)	40.000.000	5115	440.074	
INDONESIA (GOVT) 7.375%	5 400 000 000	IDD	074 440	4.00	4.625% 09/09/2040	10,000,000	PHP	149,671	0.43
15/05/2048	5,420,000,000	IDR	371,143	1.06	PHILIPPINE (GOVT) 4.75%	10 000 000	DUD	176 407	0.50
INDONESIA (GOVT) 7.5% 15/08/2032	2 400 000 000	IDR	168,088	0.48	04/05/2027	10,000,000	PHP	176,427	0.50
INDONESIA (GOVT) 7.5%	2,400,000,000	IDK	100,000	0.46	PHILIPPINE (GOVT) 4.875% 20/01/2032	9,000,000	PHP	151,669	0.43
15/06/2035	1,500,000,000	IDR	104,658	0.30	PHILIPPINES (GOVT)	9,000,000	FHF	151,009	0.43
INDONESIA (GOVT) 7.5%	1,300,000,000	IDIX	104,030	0.50	6.125% 24/10/2037	3,500,000	PHP	63,141	0.18
15/05/2038	1,800,000,000	IDR	125,600	0.36	PHILIPPINE (GOVT)	0,000,000		00,141	0.10
INDONESIA (GOVT) 7.5%	1,000,000,000	IDIX	120,000	0.00	6.875% 10/01/2029	10,000,000	PHP	191,708	0.55
15/04/2040	1,500,000,000	IDR	104,820	0.30	PHILIPPINES (GOVT)	.0,000,000		.0.,.00	0.00
INDONESIA (GOVT) 8.25%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,		7.25% 23/06/2032	15.000.000	PHP	297.416	0.84
15/05/2036	1,700,000,000	IDR	125,506	0.36	PHILIPPINES (GOVT)	2,222,200		,	
INDONESIA (GOVT) 8.375%			-,		8.125% 24/11/2042	4,000,000	PHP	86,328	0.25
15/09/2026	3,100,000,000	IDR	219,219	0.63	-	, ,		1,524,006	4.35
INDONESIA (GOVT) 8.375%					SINGAPORE		_		
15/03/2034	2,500,000,000	IDR	186,089	0.53	ASCENDAS REAL ESTATE INV	ESTMENT			
INDONESIA (GOVT) 8.375%					3.468% 19/04/2029	250,000	SGD	181,591	0.52
15/04/2039	2,000,000,000	IDR	150,385	0.43					
		·	4,086,521	11.64					

as at 31 March 2023

Description	Quantity/ Face value		Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
CHANGI AIRPORT GROUP					KOREA (GOVT) 1.125%				
SINGAPORE 1.88% 12/05/2031 HOUSING DEVELOPMENT	500,000	SGD	325,252	0.93	10/09/2039 KOREA (GOVT) 1.375%	100,000,000	KRW	55,633	0.16
BOARD 1.971% 25/01/2029 HOUSING AND DEVELOPMENT	250,000	SGD	173,246	0.49	10/09/2024	260,000,000	KRW	194,394	0.55
BOARD 2.32% 24/01/2028	250,000	SGD	178,305	0.51	KOREA (GOVT) 1.375% 10/12/2029	125,000,000	KRW	84,612	0.24
HOUSING AND DEVELOPMENT BOARD 2.545% 04/07/2031	250,000	SGD	174,970	0.50	KOREA (GOVT) 1.375% 10/06/2030	350,000,000	KRW	234,747	0.67
PSA TREASURY 2.88% 27/04/2027	500,000	SGD	361,735	1.03	KOREA (GOVT) 1.5% 10/03/2025	210,000,000	KRW	155,843	0.44
SINGAPORE (GOVT) 0.5% 01/11/2025	300,000	SGD	211,480	0.60	KOREA (GOVT) 1.5% 10/12/2026	260,000,000	KRW	187,197	0.53
SINGAPORE (GOVT) 1.25% 01/11/2026	250,000	SGD	176,967	0.50	KOREA (GOVT) 1.5% 10/09/2040	200,000,000	KRW	115,998	0.33
SINGAPORE (GOVT) 1.625%	,		•		KOREA (GOVT) 1.5%			,	
01/07/2031 SINGAPORE (GOVT) 1.875%	400,000	SGD	271,958	0.78	10/12/2030 KOREA (GOVT) 1.5%	220,000,000	KRW	148,009	0.42
01/03/2050 SINGAPORE (GOVT) 1.875%	850,000	SGD	556,113	1.59	10/03/2050 KOREA (GOVT) 1.50%	300,000,000	KRW	155,629	0.44
01/10/2051 SINGAPORE (GOVT) 2.125%	330,000	SGD	217,511	0.62	10/09/2036 KOREA (GOVT) 1.75%	180,000,000	KRW	110,812	0.32
01/06/2026	655,000	SGD	479,627	1.37	10/09/2026	200,000,000	KRW	145,834	0.42
SINGAPORE (GOVT) 2.25% 01/08/2036	500,000	SGD	350,030	1.00	KOREA (GOVT) 1.875% 10/03/2024	460,000,000	KRW	348,817	0.99
SINGAPORE (GOVT) 2.375% 01/06/2025	800,000	SGD	592,639	1.69	KOREA (GOVT) 1.875% 10/06/2029	180,000,000	KRW	126,922	0.36
SINGAPORE (GOVT) 2.625% 01/05/2028	550,000	SGD	408,497	1.17	KOREA (GOVT) 1.875% 10/09/2041	100,000,000	KRW	61,271	0.17
SINGAPORE (GOVT) 2.625% 01/08/2032	300,000	SGD	220,058	0.63	KOREA (GOVT) 1.875% 10/03/2051	560,000,000	KRW	315,641	0.90
SINGAPORE (GOVT) 2.75%	,		•		KOREA (GOVT) 2%			,	
01/04/2042 SINGAPORE (GOVT) 2.75%	700,000	SGD	528,524	1.51	10/06/2031 KOREA (GOVT) 2%	330,000,000	KRW	228,863	0.65
01/03/2046 SINGAPORE (GOVT) 2.875%	870,000	SGD	662,582	1.88	10/03/2046 KOREA (GOVT) 2%	246,000,000	KRW	148,774	0.42
01/09/2027 SINGAPORE (GOVT) 2.875%	300,000	SGD	225,206	0.64	10/03/2049 KOREA (GOVT) 2.125%	430,000,000	KRW	253,618	0.72
01/09/2030 SINGAPORE (GOVT) 3.375%	350,000	SGD	262,000	0.75	10/06/2027 KOREA (GOVT) 2.125%	650,000,000	KRW	475,537	1.37
01/09/2033	700,000	SGD	547,282	1.56	10/03/2047	330,000,000	KRW	202,853	0.58
TEMASEK FINANCIAL 1.8% 24/11/2026	250,000	SGD	175,374	0.50	KOREA (GOVT) 2.25% 10/06/2025	600,000,000	KRW	450,664	1.30
SOUTH KOREA			7,280,947	20.77	KOREA (GOVT) 2.25% 10/12/2025	110,000,000	KRW	82,223	0.23
KOREA (GOVT) 0.875% 10/12/2023	30,000,000	KRW	22,685	0.06	KOREA (GOVT) 2.375% 10/03/2027	350,000,000	KRW	259,662	0.74
KOREA (GOVT) 1.125% 10/06/2024	300,000,000	KRW	224,689	0.64	KOREA (GOVT) 2.375% 10/09/2038	65,000,000	KRW	44,106	0.13
KOREA (GOVT) 1.125%	, ,		•		KOREA (GOVT) 2.625%			,	
10/09/2025 KOREA (GOVT) 1.25%	400,000,000	KRW	291,713	0.83	10/09/2035 KOREA (GOVT) 2.625%	250,000,000	KRW	178,337	0.51
10/03/2026	230,000,000	KRW	166,581	0.48	10/03/2048	300,000,000	KRW	203,591	0.58

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value				-	value			
KOREA (GOVT) 2.75%					THAILAND (GOVT) 3.85%				
10/12/2044	280,000,000	KRW	194,552	0.56	12/12/2025	7,300,000	THB	224,831	0.64
KOREA (GOVT) 3%							_	4,089,609	11.67
10/09/2024	400,000,000	KRW	305,872	0.87	TOTAL BONDS		_	29,369,626	83.78
KOREA (GOVT) 3.00%					TOTAL TRANSFERABLE SECU				
10/12/2042	570,000,000	KRW	416,267	1.20	ADMITTED TO AN OFFICIAL ST	оск		29,369,626	83.78
KOREA (GOVT) 3.125%					EXCHANGE LISTING		_		
10/06/2025	1,000,000,000	KRW	765,529	2.19					
KOREA (GOVT) 3.125%					TRANSFERABLE SECURITIES 1	TRADED ON AN	OTHER REG	ULATED	
10/09/2027	300,000,000	KRW	228,761	0.65	MARKET				
KOREA (GOVT) 3.375%									
10/06/2032	300,000,000	KRW	230,539	0.66	BONDS				
KOREA (GOVT) 4%		145144	222.252						
10/12/2031	380,000,000	KRW	308,953	0.88	CHINA				
KOREA (GOVT) 4.25%	000 000 000	KDW	457.540	0.45	CHINA DEVELOPMENT BANK	0.000.000	OND/	004.404	0.00
10/12/2025	200,000,000	KRW	157,540	0.45	3.23% 10/01/2025	2,200,000	CNY	324,181	0.92
KOREA (GOVT) 4.25% 10/12/2032	270 000 000	KRW	305,391	0.87	MALAYSIA		_	324,181	0.92
10/12/2032	370,000,000	KKW	8,588,659	24.51	MALAYSIA (GOVT) 3.757%				
THAILAND		_	0,560,659	24.51	22/05/2040	1,400,000	MYR	299,510	0.85
THAILAND (GOVT) 1.45%					MALAYSIA (GOVT) 4.059%	1,400,000	IVITIX	299,510	0.00
17/12/2024	27,500,000	THB	799.818	2.29	30/09/2024	500,000	MYR	115,102	0.33
THAILAND (GOVT) 1.585%	27,000,000	1115	700,010	2.20	MALAYSIA (GOVT) 4.127%	000,000	WITT	110,102	0.00
17/12/2035	6,000,000	THB	156,832	0.45	15/04/2032	900,000	MYR	206,833	0.60
THAILAND (GOVT) 1.60%	0,000,000	2	100,002	0.10	MALAYSIA (GOVT) 4.504%	000,000		200,000	0.00
17/12/2029	12,000,000	THB	338,847	0.97	30/04/2029	500,000	MYR	117,724	0.34
THAILAND (GOVT) 1.6%	,,		,			,	_	739,169	2.12
17/06/2035	5,000,000	THB	131,955	0.38	PHILIPPINES		_		
THAILAND (GOVT) 1.875%					PHILIPPINE (GOVT) 5.75%				
17/06/2049	3,000,000	THB	70,011	0.20	16/08/2037	2,750,000	PHP	47,888	0.14
THAILAND (GOVT) 2%					PHILIPPINE (GOVT) 6.75%				
17/12/2031	12,000,000	THB	342,728	0.98	24/01/2039	6,000,000	PHP	114,481	0.32
THAILAND (GOVT) 2%					PHILIPPINE (GOVT)				
17/06/2042	4,000,000	THB	102,737	0.29	7.625% 29/09/2036	2,300,000	PHP	47,418	0.14
THAILAND (GOVT) 2.125%					PHILIPPINES (GOVT)				
17/12/2026	10,500,000	THB	309,505	0.88	5.875% 01/03/2032	3,500,000	PHP	63,144	0.18
THAILAND (GOVT) 2.875%					PHILIPPINES (GOVT)				
17/12/2028	7,500,000	THB	229,089	0.65	5.875% 02/02/2032	1,300,000	PHP	23,446	0.07
THAILAND (GOVT) 2.875%					PHILIPPINES (GOVT) 8%				
17/06/2046	6,000,000	THB	172,320	0.49	19/07/2031	10,000,000	PHP _	205,225	0.58
THAILAND (GOVT) 3.3%							_	501,602	1.43
17/06/2038	4,000,000	THB	125,034	0.36	SINGAPORE				
THAILAND (GOVT) 3.4%	0.400.000	TUD	000 000	0.50	SINGAPORE (GOVT) 3.5%	500.000	000	000 000	4.00
17/06/2036	6,430,000	THB	203,989	0.58	01/03/2027	500,000	SGD _	382,960	1.09
THAILAND (GOVT) 3.58%	1 000 000	TUD	24 200	0.00	COUTH KODEA		_	382,960	1.09
17/12/2027	1,000,000	THB	31,380	0.09	SOUTH KOREA				
THAILAND (GOVT) 3.6% 17/06/2067	15 250 000	THB	460,921	1.31	KOREA (GOVT) 1.875% 10/06/2026	400,000,000	KRW	202 072	0.84
THAILAND (GOVT) 3.65%	15,250,000	IND	400,921	1.31	10/00/2020	400,000,000	(VL/A)	293,972 293,972	0.84
20/06/2031	8,000,000	THB	258,392	0.74	TOTAL BONDS		_	2,241,884	6.40
THAILAND (GOVT) 3.775%	5,000,000	טווי	230,392	0.74	TOTAL BUILDS		_	2,241,004	0.40
25/06/2032	4,000,000	THR	131,220	0.37					
2310012032	4,000,000	THD	131,220	0.37					

as at 31 March 2023

Description		Currency	Evaluation	% net
	Face			assets
	value			
TOTAL TRANSFERABLE SECUE TRADED ON ANOTHER REGULA		_	2,241,884	6.40
OTHER TRANSFERABLE SECU	RITIES			
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.478%				
14/06/2024	2,000,000	MYR	456,021	1.30
MALAYSIA (GOVT) 3.582%				
15/07/2032	1,900,000	MYR	420,631	1.20
MALAYSIA (GOVT) 3.828%				
05/07/2034	2,200,000	MYR	488,557	1.39
MALAYSIA (GOVT) 3.844%	000 000	MANCE	470 522	0.54
15/04/2033 MALAYSIA (GOVT) 3.955%	800,000	MYR	179,533	0.51
15/09/2025	1,500,000	MYR	345,709	0.99
MALAYSIA (GOVT) 4.736%	1,500,000	WITT	040,700	0.55
15/03/2046	600,000	MYR	143,513	0.41
	,	-	2,033,964	5.80
PHILIPPINES		-		
PHILIPPINES (GOVT)				
3.625% 21/03/2033	5,000,000	PHP	74,673	0.21
PHILIPPINES (GOVT)				
8.125% 16/12/2035	4,000,000	PHP _	85,445	0.25
THAI AND		-	160,118	0.46
THAILAND				
THAILAND (GOVT) 0.75% 17/09/2024	5,000,000	THB	144,154	0.41
THAILAND (GOVT) 1%	3,000,000	1110	177, 104	0.41
17/06/2027	9,000,000	THB	253,265	0.73
THAILAND (GOVT) 3.39%	-,,		,	
17/06/2037	6,000,000	THB	190,578	0.54
		_	587,997	1.68
TOTAL BONDS		-	2,782,079	7.94
TOTAL OTHER TRANSFERABLE	SECURITIES	-	2,782,079	7.94
TOTAL INVESTMENTS		-	34,393,589	98.12
OTHER NET ASSETS		-	659,741	1.88
TOTAL NET ASSETS		-	35,053,330	100.00

as at 31 March 2023

Brazil Bond Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Cu	urrency	Evaluation	% net
	Face			assets
	value			

INVESTMENTS

TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

BONDS

ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			19,173,405	60.21
TOTAL TRANSFERABLE SECURITIES				
TOTAL BONDS			19,173,405	60.21
			19,173,405	60.21
01/01/2033	5,600	BRL	943,132	2.96
BRAZIL (GOVT) 10%				
01/01/2031	5,920	BRL	1,023,011	3.21
BRAZIL (GOVT) 10%				
01/01/2029	12,512	BRL	2,235,984	7.02
BRAZIL (GOVT) 10%				
01/01/2027	19,945	BRL	3,692,310	11.59
BRAZIL (GOVT) 10%				
01/01/2026	34,000	BRL	4,909,632	15.43
BRAZIL (GOVT) 0%				
01/07/2024	28,400	BRL	4,821,460	15.14
BRAZIL (GOVT) 0%				
01/07/2023	8,100	BRL	1,547,876	4.86
BRAZIL (GOVT) 0%				
BRAZIL				

TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET

BONDS				
BRAZIL				
BRAZIL (GOVT) 0%				
01/01/2024	29,700	BRL	5,340,172	16.77
BRAZIL (GOVT) 10%				
01/01/2025	34,600	BRL	6,603,530	20.73
			11,943,702	37.50
TOTAL BONDS			11,943,702	37.50
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED N	IARKET		11,943,702	37.50
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY				
FUND	119	USD	119	0.00
			119	0.00
TOTAL COLLECTIVE INVESTMENT SCI	HEMES		119	0.00
TOTAL INVESTMENTS			31,117,226	97.71
OTHER NET ASSETS			729,151	2.29
TOTAL NET ASSETS			31,846,377	100.00

as at 31 March 2023

Euro Bond Statement of investments as at 31 March 2023 (expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					KLEPIERRE 0.625%				
TRANSFERABLE SECURITIES ADM	IITTED TO A	N OFFICIAL	STOCK		01/07/2030 LA BANQUE POSTALE	600,000	EUR	456,613	0.80
EXCHANGE LISTING					1.375% 24/04/2029	200,000	EUR	170,531	0.30
					ORANGE 1.75% VRN PERP	500,000	EUR	445,464	0.78
BONDS					RCI BANQUE 1.625%	,		,	
AUSTRALIA					26/05/2026 REGIE AUTONOME DES TRANSPO	350,000	EUR	322,057	0.56
COMMONWEALTH BANK OF AUSTR	5				0.35% 20/06/2029	400,000	EUR	339,227	0.59
ALIA 1.936% VRN 03/10/2029	300,000	ELID	287,109	0.50	RTE RESEAU DE TRANSPORT	400,000	LUIX	339,221	0.55
ALIA 1.930 % VICIN 03/10/2029	300,000		287,109	0.50	1.625% 27/11/2025	400,000	EUR	382,303	0.67
AUSTRIA		_	201,103	0.00	SAGESS 2.625% 06/03/2025	600,000	EUR	593,649	1.04
AUSTRIA (GOVT) 2.4%					SOCIETE GENERALE 0.75%	000,000	LOIX	333,043	1.04
23/05/2034	850,000	FUR	804,098	1.41	25/01/2027	400,000	EUR	351,473	0.62
20,00,200	000,000		804,098	1.41	TOTAL 1.625% VRN PERP	418,000	EUR	346,927	0.61
BELGIUM		_	.,,,,,,,,		TOTAL 2.625% VRN	,		0.0,02.	0.0.
BELGIUM (GOVT) 1.7%					29/12/2049	300,000	EUR	284,907	0.50
22/06/2050	300,000	EUR	214,522	0.38	UNIBAIL RODAMCO 2.25%	,		,,,,,	
BELGIUM (GOVT) 1.90%	,		,-		14/05/2038	400,000	EUR	285,099	0.50
22/06/2038	900,000	EUR	759,677	1.33			_	13,551,794	23.75
BELGIUM (GOVT) 2.6%					GERMANY		_	•	
22/06/2024	1,500,000	EUR	1,495,022	2.62	DAIMLER 0.75% 10/09/2030	600,000	EUR	499,980	0.88
EUROPEAN UNION 0.125%					DEUTSCHE BOERSE 1.25%				
10/06/2035	1,200,000	EUR	844,433	1.48	VRN 16/06/2047	200,000	EUR	175,211	0.31
KBC GROUP 0.25% VRN					EON 0.375% 29/09/2027	700,000	EUR	617,783	1.08
01/03/2027	200,000	EUR	179,197	0.31	GERMANY (GOVT) 0%				
		_	3,492,851	6.12	15/08/2050	1,650,000	EUR	894,149	1.57
CANADA		·			GERMANY (GOVT) 2.5%				
CANADA (GOVT) 1.875%					15/08/2046	600,000	EUR	615,628	1.08
21/05/2024	600,000	EUR	589,118	1.03	KFW 0.625% 07/01/2028	1,800,000	EUR	1,623,618	2.83
		_	589,118	1.03	KREDITANSTALT FUER WIEDERA-				
DENMARK					UFBAU 0.01% 5/5/2027	1,800,000	EUR	1,601,938	2.81
ORSTED 1.5% 26/11/2029	400,000	EUR	353,255	0.62	KREDITANSTALT FUER WIEDERA-				
ORSTED 2.25% 14/06/2028	581,000	EUR	547,939	0.96	UFBAU 0.875% 4/7/2039	100,000	EUR	71,745	0.13
		_	901,194	1.58	MERCK 1.625% VRN				
FRANCE					09/09/2080	600,000	EUR	531,911	0.93
AGENCE FRANCAISE DE DEVELOP					TALANX 2.25% VRN				
PEMENT 0.50% 31/10/2025	1,000,000	EUR	935,678	1.64	05/12/2047	300,000	EUR _	259,571	0.45
AXA 3.941% VRN PERP	500,000	EUR	486,264	0.85	ODEAT DDITAIN		_	6,891,534	12.07
AXA HOME 0.01% 16/10/2029	2,000,000	EUR	1,631,142	2.86	GREAT BRITAIN				
BNP PARIBAS 1% 17/04/2024	600,000	EUR	583,659	1.02	BP CAPITAL MARKETS	250 000	ELID	240 400	0.00
DANONE 1% VRN PERP	300,000	EUR	258,483	0.45	3.625% VRN PERP	250,000	EUR	218,403	0.38
EDENRED 1.875% 06/03/2026	700,000	EUR EUR	668,962	1.17 0.57	NATIONAL GRID 0.75% 01/09/2033	600 000	EUR	431.381	0.76
ENGIE 1.5% VRN PERP FRANCE (GOVT) 0.75%	400,000	CUR	323,956	0.57	01/09/2000	600,000	EUR _	431,381 649,784	0.76 1.14
25/05/2053	400,000	EUR	212,863	0.37	IRELAND		-	049,704	1.14
FRANCE (GOVT) 1.5%	+00,000	LUIN	۷۱۷,003	0.31	IRELAND (GOVT) 0.2%				
25/05/2031	1,800,000	EUR	1,648,241	2.89	15/05/2027	600,000	EUR	543,827	0.95
FRANCE (GOVT) 4.75%	1,000,000	LOIN	1,040,241	2.03	10/00/2021	000,000		543,827	0.95
25/04/2035	2,200,000	EUR	2,586,782	4.54	ITALY		-	545,02 <i>1</i>	0.33
ICADE SANTE 0.875%	2,200,000	_0	2,000,702	7.04	ASSICURAZIONI GENERALI				
04/11/2029	300,000	EUR	237,514	0.42		500,000	EUR	500,719	0.88
	220,000		_51,014	J.72		550,000		500,710	0.00

as at 31 March 2023

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
BUONI POLIENNALI 1.5%					NORWAY				
01/06/2025	3,400,000	EUR	3,275,423	5.74	DNB BOLIGKREDITT 0.625%				
INTESA SANPAOLO 0.75%	0,100,000	20.1	0,2.0,.20	0	19/06/2025	400.000	EUR	376.933	0.66
04/12/2024	250,000	EUR	237,794	0.42	TELENOR 1.125% 31/05/2029	550,000		473,896	0.83
ITALY (GOVT) 1.35%	200,000	20.1	207,10	02		000,000		850,829	1.49
01/04/2030	1,000,000	EUR	851,933	1.49	PORTUGAL		-	,	
ITALY(GOVT) 1.6%	,,		,		PORTUGAL (GOVT) 1.95%				
01/06/2026	700,000	EUR	663,400	1.16	15/06/2029	600,000	EUR	571,766	1.00
ITALY (GOVT) 2.95%							-	571,766	1.00
01/09/2038	400,000	EUR	340,665	0.60	SPAIN		_		
ITALY (GOVT) 4.5%					RED ELECTRICA FINANCIACIONES				
01/03/2026	500,000	EUR	515,756	0.90	0.5% 24/05/2033	1,000,000	EUR	776,944	1.36
ITALY (GOVT) 5%					SPAIN (GOVT) 1.4%				
01/09/2040	950,000	EUR	1,025,042	1.80	30/04/2028	500,000	EUR	463,932	0.81
ITALY (GOVT) 6%					SPAIN (GOVT) 1.85%				
01/05/2031	850,000	EUR	977,643	1.71	30/07/2035	1,050,000	EUR	883,518	1.55
ITALY (GOVT) 6.5%					SPAIN (GOVT) 2.9%				
01/11/2027	500,000	EUR	564,284	0.99	31/10/2046	750,000	EUR	656,935	1.15
		_	8,952,659	15.69	SPAIN (GOVT) 4.9%				
LUXEMBOURG					30/07/2040	600,000	EUR	695,158	1.22
DH EUROPE FINANCE 0.45%							_	3,476,487	6.09
18/03/2028	700,000	EUR	605,996	1.06	UNITED STATES				
EUROPEAN INVESTMENT					COLGATEPALMOLIVE 0.875%				
BANK 1% 14/03/2031	500,000	EUR	431,817	0.76	12/11/2039	,	EUR	275,934	0.48
EUROPEAN INVESTMENT	700 000	EUD	005 470	4.00	INTERNATIONAL BANK FOR RECON		EUD.	110,000	0.05
BANK 2.75% 15/09/2025	700,000	EUR	695,472	1.22	STRUCTION 0.25% 10/1/2050	300,000	EUR	143,933	0.25
EUROPEAN INVESTMENT	F40.000	TUD.	F7C 0C0	4.04	INTL BANK FOR RECON	F00 000	ELID	404.000	0.75
BANK 4% 15/04/2030	540,000	EUR	576,868	1.01	AND DEV 0.5% 16/04/2030	500,000	EUR _	421,939 841,806	0.75 1.48
LUXEMBOURG (GOVT) 0% 28/04/2030	1,400,000	EUR	1,145,112	2.00	TOTAL BONDS		-	49,923,878	87.47
28/04/2030	1,400,000		3,455,265	6.05	TOTAL BONDS TOTAL TRANSFERABLE SECURITIE	:e	-	49,923,676	07.47
NETHERLANDS		_	3,433,203	0.03	ADMITTED TO AN OFFICIAL STOCK			49,923,878	87.47
ASR NEDERLAND 5.125 VRN					EXCHANGE LISTING			.0,020,0.0	•
29/09/2045	300,000	EUR	295,017	0.52	EXCULATOR FIGURE		-		
BMW FINANCE 0.375%	000,000	20.1	200,011	0.02	TRANSFERABLE SECURITIES TRAD	DED ON ANO	OTHER REC	SULATED	
24/09/2027	600,000	EUR	535,421	0.94	MARKET				
ENEL FINANCE INTERNATIONAL	,,,,,,,,		,						
1.125% 16/09/2026	200,000	EUR	186,960	0.33	BONDS				
ING GROEP FRN 1%	,		,						
13/11/2030	600,000	EUR	536,729	0.94	BELGIUM				
NETHERLANDS (GOVT) 4%					BELGIUM (GOVT) 1%				
15/01/2037	850,000	EUR	971,823	1.69	22/06/2031	350,000	EUR	303,765	0.53
SIEMENS FINANCIERINGSMAATSC	-							303,765	0.53
HAPPI 1% 25/02/2030	300,000	EUR	257,494	0.45	CANADA		_		
FINANCIERINGSMAATSCHAPPI					CPPIB CAPITAL 0.25%				
1.25% 28/02/2031	200,000	EUR	171,295	0.30	18/01/2041	915,000	EUR	526,464	0.92
SWISS LIFE 4.5% VRN PERP	600,000	EUR	568,113	1.00	CPPIB CAPITAL 0.875%				
TENNET HOLDING 1.5%					06/02/2029	600,000	EUR	525,468	0.92
03/06/2039	700,000	EUR	540,905	0.95			_	1,051,932	1.84
			4,063,757	7.12	FRANCE				
					BPCE 4.625% 18/07/2023	200,000	EUR	200,459	0.35
							_	200,459	0.35

as at 31 March 2023

Description	Face Value	Currency	Evaluation	% net
				assets
IDEL AND				
IRELAND ZURICH FINANCE IRELAND				
1.875% VRN 17/09/2050	200,000	EUR	157,821	0.28
1.675% VKN 17/09/2030	200,000	EUK .	157,821	0.28
LUXEMBOURG		-	137,021	0.20
EUROPEAN INVESTMENT				
BANK 0.125% 15/04/2025	1,100,000	EUR	1,037,248	1.82
EUROPEAN STABILITY MECHANISM			.,,	
0.75% 5/9/2028	500,000	EUR	445,872	0.78
		•	1,483,120	2.60
NETHERLANDS		•		
COOPERATIEVE RABOBANK				
0.25% 30/10/2026	700,000	EUR	628,567	1.10
IBERDROLA INTERNATIONAL				
1.45% VRN PERP	300,000	EUR	256,095	0.45
IBERDROLA INTERNATIONAL				
2.25% VRN PERP	600,000	EUR	490,253	0.86
SWISS REINSURANCE 2.6%				
VRN PERP	600,000	EUR	548,176	0.96
CDAIN			1,923,091	3.37
SPAIN BANCO BILBAO VIZCAYA				
ARGENTARIA 0.75%				
04/06/2025	200,000	EUR	188,214	0.33
IBERDROLA FINANZAS 1%	200,000	LUIX	100,214	0.55
07/03/2025	300,000	EUR	287,364	0.50
0.700/2020	000,000		475,578	0.83
TOTAL BONDS		•	5,595,766	9.80
TOTAL TRANSFERABLE SECURITII	ES	•	5,595,766	9.80
TRADED ON ANOTHER REGULATE	D MARKET		3,333,700	3.00
TOTAL INVESTMENTS			55,519,644	97.27
OTHER NET ASSETS			1,555,724	2.73
TOTAL NET ASSETS			57,075,368	100.00

as at 31 March 2023

Euro Bond Total Return Statement of investments as at 31 March 2023 (expressed in EUR)

Description	Face value	Currency	Evaluation	% net	Description	Face value	Currency	Evaluation	% net
				assets					assets
INVESTMENTS					DEUTSCHE BANK 5.375%				
III VESTIMEITO					VRN 11/01/2029	2,000,000	FUR	1,957,365	1.57
TRANSFERABLE SECURITIES AD	MITTED TO A	N OFFICIA	L STOCK		DEUTSCHE BOERSE 2% VRN	_,,		,,,,	
EXCHANGE LISTING					23/06/2048	2,000,000	EUR	1,739,728	1.39
					GERMANY (GOVT) 2.5%				
BONDS					13/03/2025	3,000,000	EUR	2,988,372	2.40
					MERCK KGAA 1.625% VRN				
BELGIUM					25/06/2079	500,000	EUR	474,799	0.38
ELIA GROUP 5.85% VRN PERP	2,000,000	EUR	2,009,608	1.61			_	11,203,010	8.98
		,	2,009,608	1.61	GREAT BRITAIN				
CANADA					BARCLAYS 5.262% VRN				
ROYAL BANK OF CANADA		E			29/01/2034	2,000,000	EUR	2,039,375	1.64
0.01% 05/10/2028	5,000,000	EUR	4,177,615	3.35	BP CAPITAL MARKETS	2 200 200	FUD	4 050 050	4.40
TORONTODOMINION BANK	0 000 000	EUD	E 700 044	4.00	3.25% VRN PERP	2,000,000	EUR	1,852,358	1.48
1.707% 28/07/2025	6,000,000	EUR	5,768,014 9,945,629	4.62 7.97	SSE 4% VRN PERP THAMES WATER UTILITIES	2,500,000	EUR	2,264,179	1.82
FINLAND		•	9,945,629	1.91	FINANCE 4.375% 18/01/2031	1,650,000	EUR	1,652,360	1.32
SAMPO 2.5% VRN 03/09/2052	1,000,000	EUR	773,561	0.62	VODAFONE GROUP 3% VRN	1,030,000	EUK	1,032,300	1.32
SAMPO 3.375% VRN	1,000,000	LUIX	773,301	0.02	27/08/2080	1,500,000	EUR	1,215,751	0.97
23/05/2049	1,000,000	EUR	891,717	0.71	21700/2000	1,000,000		9,024,023	7.23
TEOLLISUUDEN VOIMA	1,000,000	20.1	001,111	0	IRELAND		-	0,02.,020	
2.625% 31/03/2027	2,550,000	EUR	2,395,258	1.93	BANK OF IRELAND 6.75%				
	,,	•	4,060,536	3.26	VRN 01/03/2033	1,300,000	EUR	1,323,992	1.06
FRANCE			,,			,,	_	1,323,992	1.06
AUTOROUTES DU SUD DE					ITALY		_		
LA FRANCE 3.25% 19/01/2033	2,000,000	EUR	1,933,304	1.55	INTESA SANPAOLO 6.184%				
BANQUE FEDERATIVE DU CREDI	Т				VRN 20/02/2034	1,702,000	EUR	1,674,489	1.34
MUTUEL 3.875% VRN 16/06/203	1,500,000	EUR	1,441,646	1.16				1,674,489	1.34
BNP PARIBAS 1.125% VRN					LUXEMBOURG				
15/01/2032	2,000,000	EUR	1,716,433	1.38	EUROPEAN INVESTMENT				
CREDIT AGRICOLE 1.625%					BANK 1.5% 15/06/2032	15,000,000	EUR	13,247,802	10.62
VRN 05/06/2030	1,500,000	EUR	1,395,893	1.12	GRAND CITY PROPERTIES				
CREDIT AGRICOLE					1.375% 03/08/2026	1,000,000	EUR	829,184	0.66
ASSURANCES 2% 17/07/2030	2,000,000	EUR	1,620,163	1.30	SES 5.625% VRN PERP	2,000,000	EUR	1,966,915	1.58
CREDIT MUTUEL CIC HOME	0.700.000	EUD	0.404.050	0.74	NETUEDI ANDO		_	16,043,901	12.86
LOAN 0.625% 02/02/2026	3,700,000	EUR	3,431,352	2.74	NETHERLANDS				
ELECTRICITE DE FRANCE	0.500.000	EUD	0.007.000	4.00	ASR NEDERLAND 7% VRN	4 000 000	FUD	4 070 700	4.50
5.375% VRN PERP RCI BANQUE 2.625% VRN	2,500,000	EUR	2,397,920	1.92	07/12/2043 COOPERATIEVE RABOBANK	1,896,000	EUR	1,970,760	1.58
18/02/2030	2,500,000	EUR	2,287,256	1.83	4.875% VRN PERP	2,000,000	EUR	1,729,453	1.39
TEREOS FINANCE GROUPE	2,300,000	LUIX	2,207,230	1.00	DELTA LLOYD 4.375% VRN	2,000,000	LUIX	1,729,433	1.55
7.25% 15/04/2028	1,500,000	EUR	1,479,671	1.19	PERP	2,250,000	EUR	2.210.719	1.77
VEOLIA ENVIRONNEMENT	1,000,000	LOIX	1,475,071	1.13	EDP FINANCE 1.875%	2,200,000	LOIX	2,210,713	1.77
2.25% VRN PERP	2,000,000	EUR	1,798,916	1.44	21/09/2029	2,000,000	EUR	1,778,345	1.43
	_,,,,,,,,		19.502.554	15.64	ING GROEP NV 1.625%	_,,,,,,,,		.,,	
GERMANY		·	.,,		VRN 26/09/2029	2,000,000	EUR	1,887,180	1.51
ALLIANZ 2.625% VRN PERP	1,000,000	EUR	694,247	0.56	TELEFONICA EUROPE 3%	,		,	
ALLIANZ 3.375% VRN PERP	1,500,000	EUR	1,465,853	1.17	VRN PERP	300,000	EUR	296,822	0.24
DEUTSCHE BANK 10% VRN					TELEFONICA EUROPE				
PERP	1,000,000	EUR	930,456	0.75	6.135% VRN PERP	2,000,000	EUR _	1,939,682	1.55
DEUTSCHE BANK 5.625%							_	11,812,961	9.47
VRN 19/05/2031	1,000,000	EUR	952,190	0.76					

as at 31 March 2023

Euro Bond Total Return (continued) Statement of investments as at 31 March 2023 (expressed in EUR)

Description	Face value	Currency	Evaluation	% net	Description	Face value	Currency	Evaluation	% net
				assets					assets
NEW ZEAL AND					DND DADIDAC CADDIE				
NEW ZEALAND					BNP PARIBAS CARDIF 4.032% VRN PERP	1,900,000	EUR	1,824,406	1.46
NEW ZEALAND (GOVT) 3.5% 14/04/2033	5,000,000	NZD	2,716,931	2.18	4.032% VRN PERP	1,900,000	EUR _	2,807,637	2.25
3.5 /6 14/04/2033	5,000,000	NZD _	2,716,931	2.18	GERMANY		_	2,007,037	2.23
PORTUGAL		_	2,7 10,931	2.10	COMMERZBANK 6.125% VRN				
CAIXA GERAL DE DEPOSITOS					PERP	1,000,000	EUR	860,471	0.69
0.375% VRN 21/09/2027	1,000,000	EUR	868,204	0.70	T LIN	1,000,000	LUIX	860,471	0.69
EDP ENERGIAS DE PORTUGAL	1,000,000	LUIX	000,204	0.70	LUXEMBOURG		-	000,471	0.03
5.943% VRN 23/04/2083	3,000,000	EUR	2,950,063	2.36	GRAND CITY PROPERTIES				
5.943% VRN 23/04/2003	3,000,000	EUR	3,818,267	3.06	1.5% VRN PERP	2,000,000	EUR	726,681	0.58
CDAIN		_	3,010,207	3.06		2,000,000	EUR	720,001	0.56
SPAIN					LOGICOR FINANCING 2%	0.500.000	EUD	4 504 500	4.04
ARVAL SERVICE LEASE		E	0.000.010		17/01/2034	2,500,000	EUR _	1,501,523	1.21
4.125% 13/04/2026	2,000,000	EUR	2,002,948	1.61			_	2,228,204	1.79
BANCO BILBAO VIZCAYA ARGEN					NETHERLANDS				
4.625% VRN 13/01/2031	1,800,000	EUR	1,802,352	1.44	IBERDROLA INTERNATIONAL				
BANCO DE SABADELL 6%					1.45% VRN PERP	1,000,000	EUR	853,649	0.68
VRN 16/08/2033	1,200,000	EUR	1,075,844	0.86			_	853,649	0.68
CAIXABANK 1.25% VRN					SWEDEN				
18/06/2031	2,800,000	EUR	2,456,791	1.97	MOLNLYCKE HOLDING				
IBERDROLA FINANZAS					0.875% 05/09/2029	1,300,000	EUR	1,078,258	0.86
4.875% VRN PERP	1,100,000	EUR	1,064,580	0.85	SKANDINAVISKA ENSKILDA BAN	NKEN			
RED ELECTRICA 4.625%					1.375% VRN 31/10/2028	2,200,000	EUR	2,152,580	1.73
VRN PERP	500,000	EUR	494,694	0.40	TELIA 4.625% VRN				
			8,897,209	7.13	21/12/2082	1,875,000	EUR	1,819,599	1.46
SWEDEN		_					_	5,050,437	4.05
INTRUM 9.25% 15/03/2028	1,500,000	EUR	1,473,693	1.18	TOTAL BONDS		_	11,800,398	9.46
NORDEA BANK 0.625% VRN					TOTAL TRANSFERABLE SECUR	RITIES	_	44.000.000	0.40
18/08/2031	1,500,000	EUR	1,316,791	1.06	TRADED ON ANOTHER REGULA	ATED MARKET		11,800,398	9.46
	,,	_	2,790,484	2.24	TOTAL INVESTMENTS		_	120,773,017	96.80
SWITZERLAND		_			OTHER NET ASSETS		_	3,993,794	3.20
CREDIT SUISSE AG LONDON					TOTAL NET ASSETS		_	124,766,811	100.00
1.5% 10/04/2026	1,000,000	EUR	916,790	0.73			_	,,	
CREDIT SUISSE GROUP	1,000,000	20.1	0.0,700	00					
7.75% VRN 01/03/2029	1,000,000	FUR	1,097,224	0.88					
7.7070 7144 0 1700/2020	1,000,000	_	2,014,014	1.61					
UNITED STATES		_	2,014,014						
BANK OF AMERICA 1.949%									
VRN 27/10/2026	2,250,000	ELID	2,135,011	1.71					
VI (1 21/10/2020	2,230,000		2,135,011	1.71					
TOTAL BONDS		_	108,972,619	87.35					
TOTAL BONDS	TIEC	_	100,312,019	01.33					
ADMITTED TO AN OFFICIAL STO			108,972,619	87.34					
	UN.		100,312,013	37.34					
EXCHANGE LISTING		_							
TRANSFERABLE SECURITIES TR	ADED ON AN	OTHER REG	ULATED						

TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET

BONDS

FRANCE

ABEILLE VIE 6.25%

09/09/2033 1,000,000 EUR 983,231 0.79

as at 31 March 2023

Euro Credit Bond Statement of investments as at 31 March 2023 (expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					ENGIE 3.625% 11/01/2030	5,000,000	EUR	4,983,591	1.44
					KERING 3.25% 27/02/2029	4,700,000	EUR	4,675,385	1.35
TRANSFERABLE SECURITIES AD	MITTED TO A	N OFFICIAL	STOCK		RCI BANQUE 2.625% VRN				
EXCHANGE LISTING					18/02/2030	1,000,000	EUR	914,903	0.26
					RTE RESEAU DE TRANSPORT				
BONDS					D'ELECTRIC 2.125% 27/09/2038 SCHNEIDER ELECTRIC	4,000,000	EUR	3,263,512	0.95
BELGIUM					3.125% 13/10/2029	2,300,000	EUR	2,278,574	0.66
ELIA GROUP 5.85% VRN PERP	4,000,000	EUR	4,019,217	1.17	SCHNEIDER ELECTRIC				
FLUVIUS SYSTEM OPERATOR					3.375% 06/04/2025	3,000,000	EUR	2,998,650	0.87
0.25% 02/12/2030	3,000,000	EUR _	2,363,063	0.68	VEOLIA ENVIRONNEMENT				
		_	6,382,280	1.85	2.25% VRN PERP	4,000,000	EUR	3,597,832	1.04
CANADA							_	71,971,728	20.86
ROYAL BANK OF CANADA	0.000.000	EUD	7 404 700	0.47	GERMANY	0.000.000	EUD	4 200 402	0.40
0.125% 25/03/2025	8,000,000	EUR	7,491,732	2.17	ALLIANZ 2.625% VRN PERP	2,000,000	EUR	1,388,493	0.40 0.85
ROYAL BANK OF CANADA	4 007 000	EUD	4 400 007	4.04	ALLIANZ 3.375% VRN PERP	3,000,000	EUR	2,931,705	0.85
2.125% 26/04/2029 TORONTODOMINION BANK	4,667,000	EUR	4,160,997	1.21	ALLIANZ 4.597% VRN 07/09/2038	2,000,000	EUR	1 052 060	0.57
1.707% 28/07/2025	8,000,000	ELID	7,690,686	2.22	DEUTSCHE BANK 5.375%	2,000,000	EUR	1,952,969	0.57
1.707% 28/07/2025	8,000,000	EUR _	19,343,415	5.60	VRN 11/01/2029	4,000,000	EUR	3,914,733	1.13
DENMARK		_	19,343,415	5.00	DEUTSCHE BOERSE 2% VRN	4,000,000	EUK	3,914,733	1.13
ORSTED 3.25% 13/09/2031	8,000,000	FUR	7,768,183	2.25	23/06/2048	4.000.000	EUR	3,479,455	1.01
OKSTED 3.23 // 13/09/2031	0,000,000		7,768,183	2.25	EUROGRID 3.279%	4,000,000	LUIX	3,473,433	1.01
FINLAND		_	7,700,103	2.23	05/09/2031	3,000,000	EUR	2,947,492	0.85
SAMPO 2.5% VRN 03/09/2052	4.000.000	EUR	3.094.242	0.90	GERMANY (GOVT) 2.5%	0,000,000	LOIX	2,547,452	0.00
SAMPO 3.375% VRN	4,000,000	Lort	0,001,212	0.00	13/03/2025	10,000,000	EUR	9,961,242	2.89
23/05/2049	3,147,000	EUR	2,806,235	0.81	MERCK KGAA 1.625% VRN	.0,000,000		0,00.,2.2	2.00
	-, ,	_	5,900,477	1.71	25/06/2079	1,200,000	EUR	1,139,517	0.33
FRANCE		_			TALANX 2.25% VRN				
ARVAL SERVICE LEASE					05/12/2047	4,000,000	EUR	3,460,943	1.00
FRANCE 0.875% 17/02/2025	4,000,000	EUR	3,772,773	1.09				31,176,549	9.03
AUTOROUTES DU SUD DE LA					GREAT BRITAIN				
FRANCE 3.25% 19/01/2033	5,800,000	EUR	5,606,580	1.62	BARCLAYS 5.262% VRN				
BANQUE FEDERATIVE DU CREDIT	T MU-				29/01/2034	5,000,000	EUR	5,098,438	1.48
TUEL 3.875% VRN 16/06/2032	6,000,000	EUR	5,766,582	1.68	BP CAPITAL MARKETS				
BNP PARIBAS 1.125% VRN					3.25% VRN PERP	4,000,000	EUR	3,704,716	1.07
15/01/2032	2,000,000	EUR	1,716,433	0.50	NATIONAL GRID 3.875%				
BNP PARIBAS 2.375% VRN					16/01/2029	6,000,000	EUR	5,971,039	1.73
20/11/2030	3,000,000	EUR	2,804,775	0.81	NATWEST GROUP 0.78% VRN				
BNP PARIBAS 2.5% VRN					26/02/2030	3,000,000	EUR	2,413,326	0.70
31/03/2032	3,000,000	EUR	2,716,523	0.79	SSE 4% VRN PERP	6,000,000	EUR	5,434,030	1.57
BOUYGUES 4.625%		EUD	0.470.000		THAMES WATER UTILITIES			4 000 004	4.00
07/06/2032	3,000,000	EUR	3,178,628	0.92	FINANCE 4.375% 18/01/2031	4,356,000	EUR	4,362,231	1.26
CREDIT AGRICOLE 1.625%	F 000 000	ELID	4 050 070	4.05	VODAFONE GROUP 3% VRN	4 000 000	EUD	2 242 202	0.04
VRN 05/06/2030 CREDIT AGRICOLE	5,000,000	EUR	4,652,978	1.35	27/08/2080	4,000,000	EUR _	3,242,002 30,225,782	0.94 8.75
ASSURANCES 2% 17/07/2030	4,000,000	EUR	3,240,327	0.94	IRELAND		_	30,223,102	0.15
CREDIT MUTUEL CIC HOME	4,000,000	LUIN	3,240,327	0.54	ESB FINANCE 4% 03/05/2032	5,358,000	EUR	5,503,411	1.59
CLASTI MICHOLD CIC HOME	9,300,000	EUR	8,624,749	2.51	200 I HANGE 4/0 00/00/2002	5,556,000		5,503,411	1.59
LOAN 0 625% 02/02/2026	3,550,000			1.12	ITALY		_	0,000,411	1.00
LOAN 0.625% 02/02/2026 DANONE 3 071% 07/09/2032	4 000 000	FUR	3 860 496						
DANONE 3.071% 07/09/2032	4,000,000	EUR	3,860,496	1.12					
	4,000,000 3,500,000	EUR	3,860,496	0.96	INTESA SANPAOLO 6.184% VRN 20/02/2034	3,971,000	EUR	3,906,813	1.13

as at 31 March 2023

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
LUXEMBOURG					IBERDROLA FINANZAS				
EUROPEAN INVESTMENT					4.875% VRN PERP	2,300,000	EUR	2,225,941	0.64
BANK 1% 14/04/2032	7,000,000	EUR	5,915,057	1.71	RED ELECTRICA 4.625%				
EUROPEAN INVESTMENT					VRN PERP	3,000,000	EUR	2,968,165	0.86
BANK 1.5% 15/06/2032	13,000,000	EUR	11,481,428	3.34			_	21,371,074	6.19
GRAND CITY PROPERTIES					SWEDEN				
1.375% 03/08/2026	4,500,000	EUR	3,731,328	1.08	INTRUM 9.25% 15/03/2028	2,000,000	EUR	1,964,924	0.57
PROLOGIS INTERNATIONAL					NORDEA BANK 0.625% VRN				
FUNDING 4.625% 21/02/2035	2,066,000	EUR	1,933,547	0.56	18/08/2031	6,000,000	EUR _	5,267,164	1.52
SES 3.5% 14/01/2029	4,000,000	EUR	3,594,410	1.04			_	7,232,088	2.09
SES 5.625% VRN PERP	3,000,000	EUR	2,950,372	0.85	SWITZERLAND				
NETUEDI ANDO		_	29,606,142	8.58	CREDIT SUISSE AG LONDON	0.000.000	ELID	4 000 570	0.50
NETHERLANDS					1.5% 10/04/2026	2,000,000	EUR	1,833,579	0.53
ASR NEDERLAND 7% VRN	4 000 000	ELID	4 457 700	1 20	CREDIT SUISSE GROUP	2 000 000	ELID	2 104 440	0.64
07/12/2043 COMPASS GROUP FINANCE	4,000,000	EUR	4,157,722	1.20	7.75% VRN 01/03/2029	2,000,000	EUR	2,194,449 4,028,028	0.64 1.17
NETHERLANDS 3% 08/03/2030	5,000,000	EUR	4,788,619	1.39	UNITED STATES		-	4,028,028	1.17
COOPERATIEVE RABOBANK	5,000,000	EUR	4,700,019	1.39	APPLE 0.5% 15/11/2031	5,000,000	ELID	4,017,277	1.16
4.875% VRN PERP	4,000,000	EUR	3.458.907	1.00	BANK OF AMERICA 1.949%	5,000,000	EUR	4,017,277	1.10
CRH FUNDING 1.625%	4,000,000	EUK	3,436,907	1.00	VRN 27/10/2026	6,750,000	EUR	6,405,034	1.86
05/05/2030	5,000,000	ELID	4,323,990	1.25	DANAHER 2.1% 30/09/2026	4,000,000	EUR	3,847,779	1.11
EDP FINANCE 1.875%	5,000,000	EUK	4,323,990	1.23	DANAHER 2.1 // 30/09/2020	4,000,000	EUK _	14,270,090	4.13
21/09/2029	4,000,000	EUR	3,556,690	1.03	TOTAL BONDS		-	315,626,855	91.42
ING GROEP NV 1.625%	4,000,000	EUK	3,330,090	1.03	TOTAL BONDS TOTAL TRANSFERABLE SECURI	ITIES	-	313,626,633	31.42
VRN 26/09/2029	7,400,000	EUR	6,982,567	2.03	ADMITTED TO AN OFFICIAL STO			315,626,855	91.42
SIEMENS FINANCIERINGSMAATS-	7,400,000	LUIX	0,902,507	2.03	EXCHANGE LISTING	OK		010,020,000	01.42
CHAPPI 2.75% 09/09/2030	7,000,000	EUR	6,708,576	1.94	EXCHANGE EIGTING		-		
SIEMENS FINANCIERINGSMAATS-	7,000,000	LOIX	0,700,570	1.54	TRANSFERABLE SECURITIES TR	RADED ON ANO	THER REG	III ATED	
CHAPPI 3.625% 24/02/2043	2,200,000	EUR	2,143,460	0.62	MARKET	UNDED ON AIRC	J	JOLANED	
TELEFONICA EUROPE	2,200,000	LOIN	2,140,400	0.02					
6.135% VRN PERP	3,000,000	EUR	2,909,523	0.84	BONDS				
TENNET HOLDING 4.25%	0,000,000		2,000,020	0.0.	2020				
28/04/2032	5,000,000	EUR	5,220,870	1.51	FRANCE				
UNILEVER FINANCE NETHERLAND			-,,		ABEILLE VIE 6.25%				
3.5% 23/02/2035		EUR	3,164,041	0.92	09/09/2033	2,200,000	EUR	2,163,108	0.63
WOLTERS KLUWER 3%							_	2,163,108	0.63
23/09/2026	7,000,000	EUR	6,921,217	2.01	GERMANY		_		
		_	54,336,182	15.74	DEUTSCHE BANK 4% VRN				
PORTUGAL					24/06/2032	3,000,000	EUR	2,610,361	0.76
CAIXA GERAL DE DEPOSITOS							_	2,610,361	0.76
0.375% VRN 21/09/2027	3,000,000	EUR	2,604,613	0.75	LUXEMBOURG		_		
			2,604,613	0.75	LOGICOR FINANCING 2%				
SPAIN		_			17/01/2034	5,000,000	EUR	3,003,045	0.87
ARVAL SERVICE LEASE								3,003,045	0.87
4.125% 13/04/2026	3,100,000	EUR	3,104,570	0.90	NETHERLANDS		_		
BANCO BILBAO VIZCAYA ARGENT					IBERDROLA INTERNATIONAL				
4.625% VRN 13/01/2031	4,700,000	EUR	4,706,142	1.36	1.45% VRN PERP	1,000,000	EUR _	853,649	0.25
BANCO SANTANDER 3.875%								853,649	0.25
16/01/2028	5,700,000	EUR	5,733,981	1.67					
CAIXABANK 1.25% VRN									
18/06/2031	3,000,000	EUR	2,632,275	0.76					

as at 31 March 2023

Description	Face Value	Currency	Evaluation	% net
				assets
SWEDEN				
MOLNLYCKE HOLDING				
0.875% 05/09/2029	4,400,000	EUR	3,649,489	1.06
SKANDINAVISKA ENSKILDA BANKE	N			
1.375% VRN 31/10/2028	7,000,000	EUR	6,849,119	1.97
SVENSKA HANDELSBANKEN				
0.05% 06/09/2028	5,160,000	EUR	4,245,962	1.23
TELIA 4.625% VRN				
21/12/2082	3,500,000	EUR	3,396,584	0.98
		_	18,141,154	5.24
TOTAL BONDS		_	26,771,317	7.75
TOTAL TRANSFERABLE SECURITIE	ES	_	00 774 047	7.75
TRADED ON ANOTHER REGULATE	D MARKET		26,771,317	7.75
TOTAL INVESTMENTS		_	342,398,172	99.17
OTHER NET ASSETS		_	2,855,976	0.83
TOTAL NET ASSETS		_	345,254,148	100.00
		_		

as at 31 March 2023

Euro High Yield Bond Statement of investments as at 31 March 2023 (expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					FAURECIA 2.375%				
					15/06/2027	9,800,000	EUR	8,576,924	0.82
TRANSFERABLE SECURITIES ADM	IITTED TO A	N OFFICIAL	STOCK		ILIAD 5.375% 14/06/2027	7,200,000	EUR	7,168,983	0.69
EXCHANGE LISTING					LA BANQUE POSTALE				
					3.875% VRN PERP	21,400,000	EUR	16,618,182	1.60
BONDS					LA BANQUE POSTALE 5.5%				
					VRN 05/03/2034	3,100,000		3,069,274	0.29
AUSTRIA					LA POSTE 3.125% VRN PERP	18,400,000	EUR	16,923,496	1.62
ERSTE GROUP BANK 4.25%					ORANGE 5% VRN PERP	18,150,000	EUR	18,109,728	1.74
VRN PERP	14,000,000	EUR _	10,470,496	1.01	ORANGE 5.25% VRN PERP	9,150,000	EUR	9,160,724	0.88
		_	10,470,496	1.01	RCI BANQUE 2.625% VRN				
BELGIUM					18/02/2030	17,100,000	EUR	15,644,833	1.50
AGEAS 1.875% VRN					SOLVAY 5.869% VRN PERP	10,600,000	EUR	10,588,367	1.02
24/11/2051	7,500,000	EUR	5,385,560	0.52	SOLVAY FINANCE 5.425%				
BELFIUS BANK 3.625% VRN					VRN PERP	11,400,000	EUR	11,414,483	1.10
PERP	7,600,000	EUR	5,467,666	0.52	TEREOS FINANCE GROUPE				
KBC GROUP 4.25% VRN PERP	20,600,000	EUR	17,440,462	1.68	7.25% 15/04/2028	6,985,000	EUR	6,890,333	0.66
SOLVAY 4.25% VRN PERP	1,900,000	EUR _	1,890,706	0.18	UNIBAIL RODAMCO 2.125%			7 550 500	
		_	30,184,394	2.90	VRN PERP	8,800,000	EUR	7,550,502	0.72
DENMARK					UNIBAIL RODAMCO 2.875%				
ORSTED 1.5% VRN					VRN PERP	3,200,000	EUR	2,475,764	0.24
18/02/3021	4,000,000	EUR _	2,938,434	0.28	VEOLIA ENVIRONNEMENT 2%				
		_	2,938,434	0.28	VRN PERP	8,200,000	EUR	6,822,058	0.65
FINLAND					VEOLIA ENVIRONNEMENT				
HUHTAMAKI 4.25%					2.5% VRN PERP	30,600,000	EUR	25,183,302	2.43
09/06/2027	2,400,000	EUR	2,351,631	0.23	VERALLIA 1.875%				
NOKIA 3.125% 15/05/2028	3,700,000	EUR	3,479,369	0.33	10/11/2031	2,900,000	EUR	2,357,829	0.23
SAMPO 3.375% VRN	=	=	0.500.500				-	240,942,743	23.14
23/05/2049	7,400,000	EUR	6,598,709	0.64	GERMANY				
TEOLLISUUDEN VOIMA		E. 1. D			COMMERZBANK 1.375% VRN	7 000 000		0.047.054	
2.625% 31/03/2027	1,801,000	EUR _	1,691,710	0.16	29/12/2031	7,600,000	EUR	6,247,254	0.60
		_	14,121,419	1.36	COMMERZBANK 4%	40 500 000		10.110.001	
FRANCE	10 100 000	=	40 500 505		23/03/2026	13,500,000	EUR	13,118,301	1.26
ARKEMA 2.75% VRN PERP	13,100,000	EUR	12,568,737	1.21	DEUTSCHE BANK 10% VRN				
AXA 3.941% VRN PERP	9,800,000	EUR	9,530,783	0.91	PERP	5,800,000	EUR	5,396,644	0.52
BNP PARIBAS 7.375% VRN		=	4 400 ==0		IHO VERWALTUNGS GMBH	10.005.010		10.010.001	
PERP	4,600,000	EUR	4,406,776	0.42	3.75% 15/09/2026	12,095,842	EUR	10,910,684	1.05
CASINO GUICHARD 2.798%		=			MERCK 1.625% VRN			0.455.055	
05/08/2026	3,200,000	EUR	836,283	0.08	09/09/2080	9,200,000	EUR	8,155,975	0.78
CASINO GUICHARD	44 400 000	EUD	0.500.504	0.04	MERCK KGAA 2.875% VRN	4 000 000	EUD	070.004	0.00
PERRACHON 2.33% 07/02/2025	11,400,000	EUR	3,539,531	0.34	25/06/2079	1,000,000	EUR	878,601	0.08
CASINO GUICHARD PERRACHON	0.000.000	EUD	4 044 040	0.40	NIDDA HEALTHCARE	0.000.000	EUD	0.704.050	0.05
3.248% 07/03/2024	2,000,000	EUR	1,014,340	0.10	HOLDING 7.5% 21/08/2026	6,900,000	EUR	6,764,058	0.65
CEETRUS 2.75% 26/11/2026	8,200,000	EUR	7,129,218	0.68	VOLKSWAGEN INTERNATIONAL	2 000 000	ELID	2 750 000	0.00
CREDIT AGRICOLE 1.625%	6 400 000	CUD	E 055 040	0.57	FINANCE 4.625% VRN PERP	3,900,000	EUR	3,756,230	0.36
VRN 05/06/2030	6,400,000	EUR	5,955,812	0.57	ZF FINANCE 5.75%	6 300 000	ELID	6 220 450	0.01
CREDIT AGRICOLE ASSURANCES	24 000 000	CUD	04 070 004	0.00	03/08/2026	6,300,000	EUR _	6,332,153	0.61
4.25% VRN PERP	21,800,000	EUR	21,372,391	2.06			-	61,559,900	5.91
ELECTRICITE DE FRANCE	2 600 000	CUD	2 527 005	0.04					
7.5% VRN PERP	3,600,000	EUR	3,537,005	0.34					
ELIS 4.125% 24/05/2027	2,500,000	EUR	2,497,085	0.24					

as at 31 March 2023

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
ODEAT DRITAIN					PORTUGAL				
GREAT BRITAIN VODAFONE GROUP 2.625%					PORTUGAL EDP ENERGIAS DE PORTUGAL				
VRN 27/08/2080	15,700,000	EUR	14,153,748	1.36	5.943% VRN 23/04/2083	7,000,000	EUR	6,883,481	0.66
VODAFONE GROUP 3% VRN	13,700,000	LUIX	14, 133,740	1.50	EDP ENERGIAS DE PORTUGAL	7,000,000	LOIX	0,000,401	0.00
27/08/2080	3,500,000	FUR	2,836,752	0.27	1.875% VRN 02/08/2081	6,700,000	FUR	5,845,839	0.56
VODAFONE GROUP 3.1% VRN	0,000,000	20.1	2,000,702	0.27		0,1 00,000		12,729,320	1.22
03/01/2079	25,650,000	EUR	25,323,577	2.43	SPAIN		_	,,	
			42,314,077	4.06	BANCO DE SABADELL 6%				
IRELAND					VRN 16/08/2033	8,300,000	EUR	7,441,253	0.71
BANK OF IRELAND 6.75%					CAIXABANK 6.25% VRN				
VRN 01/03/2033	4,287,000	EUR	4,366,118	0.42	23/02/2033	4,400,000	EUR	4,483,449	0.43
			4,366,118	0.42	CELLNEX TELECOM 1.75%				
ITALY					23/10/2030	10,300,000	EUR	8,243,488	0.79
INTESA SANPAOLO 6.184%					CELLNEX TELECOM 1.875%				
VRN 20/02/2034	9,511,000	EUR	9,357,264	0.90	26/06/2029	9,900,000	EUR	8,279,008	0.80
			9,357,264	0.90			_	28,447,198	2.73
LUXEMBOURG					SWEDEN				
EUROCLEAR INVESTMENTS					AKELIUS RESIDENTIAL PROPERT				
2.625% VRN 11/04/2048	7,400,000	EUR	6,595,349	0.63	3.875% VRN 5/10/1978	6,663,000		6,433,858	0.62
STENA INTERNATIONAL					INTRUM 9.25% 15/03/2028	3,951,000	EUR	3,881,706	0.37
7.25% 15/02/2028	4,039,000	EUR	4,065,865	0.39	TELIA 3% VRN 04/04/2078	326,000	EUR	326,000	0.03
			10,661,214	1.02	VERISURE HOLDING 7.125%				
NETHERLANDS					01/02/2028	1,800,000	EUR	1,806,825	0.17
ASR NEDERLAND 7% VRN	0.000.000	EUD	0.044.040	0.00	VERISURE MIDHOLDING	40.000.000	ELID	10 000 070	0.00
07/12/2043	2,900,000	EUR	3,014,349	0.29	5.25% 15/02/2029	12,380,000	EUR _	10,308,979	0.99
AXALTA COATING 3.75% 15/01/2025	22 200 200	FUD	00.754.050	2.19	CM/TZEDI AND		-	22,757,368	2.18
COOPERATIEVE RABOBANK	23,000,000	EUR	22,754,853	2.19	SWITZERLAND CREDIT SUISSE GROUP				
4.875% VRN PERP	8,800,000	EUR	7,609,595	0.73	7.75% VRN 01/03/2029	13,475,000	EUR	14,785,101	1.42
ING GROEP FRN 1%	6,600,000	EUK	7,009,595	0.73	7.75% VKN 01/03/2029	13,475,000	EUK _	14,785,101	1.42
13/11/2030	4,200,000	EUR	3,757,103	0.36	UNITED STATES		-	14,765,101	1.42
ING GROEP NV 1.625%	4,200,000	LOIX	0,707,100	0.50	FORD MOTOR CREDIT 3.25%				
VRN 26/09/2029	4,800,000	EUR	4,529,233	0.43	15/09/2025	8,900,000	EUR	8,552,640	0.82
LKQ EUROPEAN HOLDINGS	1,000,000	LOIT	4,020,200	0.10	IQVIA 2.25% 15/01/2028	5,400,000	EUR	4,796,659	0.46
4.125% 01/04/2028	19,233,000	EUR	18,648,184	1.79	MPT OPERATING	0, 100,000	2011	1,7 00,000	00
LOUIS DREYFUS 1.625%	-,,		-,, -		PARTNERSHIP 0.993%				
28/04/2028	8,835,000	EUR	7,715,322	0.74	15/10/2026	3,937,000	EUR	2,672,354	0.26
TELEFONICA EUROPE					QUINTILES IMS 2.875%				
2.376% VRN PERP	3,900,000	EUR	3,068,948	0.29	15/09/2025	6,243,000	EUR	6,139,290	0.59
TELEFONICA EUROPE 2.88%					WMG ACQUISITION 2.75%				
VRN PERP	2,900,000	EUR	2,418,271	0.23	15/07/2028	5,850,000	EUR	5,251,797	0.50
TELEFONICA EUROPE 3%								27,412,740	2.63
VRN PERP	2,300,000	EUR	2,275,636	0.22	TOTAL BONDS			629,743,707	60.46
TENNET HOLDING 2.374%					TOTAL TRANSFERABLE SECURI	TIES			
VRN PERP	7,800,000	EUR	7,292,645	0.70	ADMITTED TO AN OFFICIAL STO	CK		629,743,707	60.46
VOLKSWAGEN INTERNATIONAL					EXCHANGE LISTING		_		
FINANCE 3.5% VRN PERP	2,900,000	EUR	2,740,418	0.26					
VOLKSWAGEN INTERNATIONAL									
FINANCE 3.748% VRN PERP	3,700,000	EUR	3,283,676	0.32					
VOLKSWAGEN INTERNATIONAL		==							
FINANCE 4.625% VRN PERP	8,300,000	EUR	7,587,688	0.73					
			96,695,921	9.28					

as at 31 March 2023

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				IHO VERWALTUNGS 4.375% 15/05/2025	8,929,129	EUR	8,913,336	0.86	
BONDS					TECHEM VERWALTUNGSGESELL- SCHAFT 6% 30/07/2026	32,483,000	EUR	27,138,582	2.61
BONDO					GOTIAL 1 070 30/01/2020	32,400,000	_	93,111,054	8.94
BELGIUM					GREAT BRITAIN		_	,,	
AGEAS 3.25% VRN					EC FINANCE 3% 15/10/2026	22,715,000	EUR	20,981,596	2.01
02/07/2049	3,000,000	EUR	2,540,129	0.24	UPCB FINANCE VII 3.625%				
		_	2,540,129	0.24	15/06/2029	15,200,000	EUR	13,295,364	1.28
FRANCE							_	34,276,960	3.29
ABEILLE VIE 6.25%					LUXEMBOURG				
09/09/2033	6,800,000	EUR	6,685,970	0.64	BK LC LUX 5.25%			4 000 = 40	
BNP PARIBAS CARDIF	0.700.000	ELID	0 400 400	0.00	30/04/2029	4,800,000	EUR	4,293,748	0.41
4.032% VRN PERP CASINO GUICHARD	6,700,000	EUR	6,433,432	0.62	PICARD BONDCO 5.375% 01/07/2027	9 535 000	EUR	7 049 546	0.70
PERRACHON 5.25% 15/04/2027	10,865,000	EUR	3,250,661	0.31	SIG COMBIBLOC PURCHASE	8,535,000	EUR	7,248,546	0.70
CASINO GUICHARD PERRACHON	10,665,000	EUR	3,250,661	0.31	1.875% 18/06/2023	3,200,000	EUR	3,190,204	0.31
6.625% 15/01/2026	5,498,000	EUR	1,694,069	0.16	TELENET FINANCE LUX	3,200,000	LUIX	3,130,204	0.51
GETLINK 3.5% 30/10/2025	8,900,000	EUR	8,657,162	0.10	NOTE 3.5% 01/03/2028	17,900,000	EUR	16,408,390	1.57
ILIAD HOLDING 5.625%	0,000,000	LOIK	0,007,102	0.00	140 12 0.070 0 1700/2020	17,000,000	_	31,140,888	2.99
15/10/2028	18,706,000	EUR	17,466,896	1.68	NETHERLANDS		-	21,110,000	
MOBILUX FINANCE 4.25%	-,,		,,		ASHLAND SERVICES 2%				
15/07/2028	13,686,000	EUR	11,408,797	1.10	30/01/2028	8,300,000	EUR	7,195,481	0.69
PARTS EUROPE 6.5%					CONSTELLIUM 4.25%				
16/07/2025	17,268,000	EUR	17,403,811	1.67	15/02/2026	9,000,000	EUR	8,802,540	0.85
QUATRIM SASU 5.875%					IBERDROLA INTERNATIONAL				
15/01/2024	2,050,000	EUR	1,867,869	0.18	1.45% VRN PERP	5,800,000	EUR	4,951,163	0.48
REXEL 2.125% 15/06/2028	15,545,000	EUR	13,696,888	1.31	ING GROEP 2.125% VRN				
TEREOS FINANCE GROUP					26/05/2031	11,300,000	EUR	10,357,578	0.99
7.5% 30/10/2025	3,822,000	EUR	3,906,350	0.38	KONINKLIJKE KPN 6% VRN				
		_	92,471,905	8.88	PERP	994,000	EUR	993,990	0.10
GERMANY					PPF ARENA 3.125%				
COMMERZBANK 4.25% VRN	40 400 000				27/03/2026	1,900,000	EUR	1,786,389	0.17
PERP	16,400,000	EUR	11,949,957	1.15	PPF TELECOM 3.25%	7 400 000	EUD	0.550.407	0.00
DEUTSCHE BANK 1.375%	10 100 000	ELID	0.400.000	0.00	29/09/2027	7,133,000	EUR	6,553,487	0.63
VRN 17/02/2032 DEUTSCHE BANK 1.75%	12,400,000	EUR	9,162,282	0.88	SWISS REINSURANCE 2.6% VRN PERP	2 000 000	EUR	2 640 549	0.25
17/01/2028	10,200,000	EUR	8,577,256	0.82	TENNET HOLDING 2.995%	2,900,000	EUK	2,649,518	0.25
DEUTSCHE BANK 1.75% VRN	10,200,000	LUK	6,577,250	0.02	PERPETUAL	34,200,000	EUR	33,663,999	3.22
19/11/2030	7,600,000	EUR	5,985,827	0.57	UPC HOLDING 3.875%	04,200,000	LOIX	00,000,000	0.22
DEUTSCHE BANK 4% VRN	7,000,000	LOIK	0,000,021	0.07	15/06/2029	3,158,000	EUR	2,637,378	0.25
24/06/2032	3,400,000	EUR	2,958,410	0.28	VZ VENDOR FINANCING	0,100,000		2,001,010	0.20
DEUTSCHE BANK 4.5%	-,,		_,,,,,,,,		2.875% 15/01/2029	22,184,000	EUR	17,762,574	1.71
19/05/2026	3,500,000	EUR	3,331,999	0.32	WPAP TELECOM HOLDINGS			, ,	
DEUTSCHE BANK 4.5% VRN					5.5% 15/01/2030	8,300,000	EUR	6,931,815	0.67
PERP	7,400,000	EUR	5,080,544	0.49			_	104,285,912	10.01
DEUTSCHE BANK 4.625%					SWEDEN		_		
VRN PERP	7,400,000	EUR	4,990,759	0.48	HEIMSTADEN BOSTAD 3%				
DEUTSCHE BANK 6% VRN					VRN PERP	8,697,000	EUR	4,831,644	0.46
PERP	4,200,000	USD	2,889,653	0.28	HEIMSTADEN BOSTAD AB				
DEUTSCHE BANK 6.75% VRN					3.248% VRN PERP	18,000,000	EUR	11,152,438	1.08
PERP	2,800,000	EUR	2,132,449	0.20					

as at 31 March 2023

Description	Face Value	Currency	Evaluation	% net assets
SAMHALLSBYGGNADSBOLAGET				
I NORDEN 2.875% VRN PERP	13,450,000	EUR	4,912,235	0.47
THORBEITZ:070% VIII TEIN	10,400,000	-	20,896,317	2.01
UNITED STATES		•	20,000,011	
IQVIA 2.25% 15/03/2029	2,900,000	EUR	2,476,284	0.24
LEVI STRAUSS 3.375%				
15/03/2027	7,628,000	EUR	7,149,607	0.68
		-	9,625,891	0.92
TOTAL BONDS		-	388,349,056	37.28
TOTAL TRANSFERABLE SECURIT TRADED ON ANOTHER REGULATION	388,349,056	37.28		
OTHER TRANSFERABLE SECURIT	TES			
BONDS				
FRANCE				
FAURECIA 3.125%				
15/06/2026	7,800,000	EUR	7,341,199	0.70
		•	7,341,199	0.70
TOTAL BONDS		•	7,341,199	0.70
TOTAL OTHER TRANSFERABLE S	7,341,199	0.70		
TOTAL INVESTMENTS			1,025,433,962	98.44
OTHER NET ASSETS		-	16,224,699	1.56
TOTAL NET ASSETS			1,041,658,661	100.00

as at 31 March 2023

ESG Short Duration Credit Bond (launched as at 30 January 2023) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
INVESTMENTS					MERCER INTERNATIONAL				
					5.5% 15/01/2026	13,000	USD	12,695	0.23
TRANSFERABLE SECURITIES AD	MITTED TO A	N OFFICIAL	STOCK		MORGAN STANLEY 5%	== 000			
EXCHANGE LISTING					24/11/2025	75,000	USD	74,484	1.35
DONDO					SEAGATE 4.75% 01/01/2025	13,000	USD	12,705	0.23
BONDS					SM ENERGY 6.75%	05.000	LIOD	04.005	0.44
0411484					15/09/2026	25,000	USD	24,325	0.44
CANADA	00.000	LIOD	04.000	0.00	TRI POINTE GROUP 5.25%	40.000	LIOD	40.070	0.00
ENBRIDGE 1.6% 04/10/2026	38,000	USD _	34,008	0.62	01/06/2027	13,000	USD	12,378	0.22
FRANCE		_	34,008	0.62	UNITED RENTALS NORTH	00.000	HCD	00.007	4.05
FRANCE					AMERICA 6% 15/12/2029	90,000	USD	90,627	1.65
SOCIETE GENERALE 4.75%	200 000	LICD	400 570	2.20	VENTAS REALTY 3.25%	20.000	HCD	25 544	0.05
24/11/2025	200,000	USD	186,570	3.38	15/10/2026	38,000	USD	35,511	0.65
VEOLIA ENVIRONNEMENT	400.000	EUD	07 700	4 70	VERIZON COMMUNICATIONS	75.000	HCD	CO 044	4.04
2.25% VRN PERP	100,000	EUR _	97,722	1.78	0.85% 20/11/25	75,000	USD	68,211	1.24
ODEAT DOITAIN			284,292	5.16	WESTERN GAS PARTNERS	40.000	LIOD	40.055	0.00
GREAT BRITAIN					4.5% 01/03/2028	13,000	USD	12,255	0.22
BARCLAYS 2.852% VRN	200 000	LICD	400 204	2.20	WW GRAINGER 1.85%	05.000	HCD	00.740	0.40
07/05/2026	200,000	USD	186,391	3.39	15/02/2025	25,000	USD	23,748	0.43
NETHERI ANDO		_	186,391	3.39	TOTAL DONDS		_	1,514,030	27.50
NETHERLANDS					TOTAL BONDS	F0	_	2,232,167	40.55
AXALTA COATING 3.75%	400.000	ELID	407.407	4.05	TOTAL TRANSFERABLE SECURITI			2 222 467	40.55
15/01/2025	100,000	EUR	107,487	1.95	ADMITTED TO AN OFFICIAL STOCK	ĸ		2,232,167	40.55
OI EUROPEAN GROUP	400.000	ELID	405.050	4.00	EXCHANGE LISTING		_		
2.875% 15/02/2025	100,000	EUR	105,959	1.93	TRANSFERADI E SECUDITIES TRA	DED ON AN	OTUED DECI	II ATED	
UNITED STATES		_	213,446	3.88	TRANSFERABLE SECURITIES TRA MARKET	DED ON AN	OTHER REGI	JLATED	
ABBVIE 2.95% 21/11/2026	25.000	USD	00.700	0.43	MARKET				
	25,000	บอบ	23,726	0.43	DONDO				
AMERICAN TOWER 1.3% 15/09/2025	E0 000	USD	45,826	0.83	BONDS				
AMERICAN TOWER 1.95%	50,000	บอบ	45,626	0.63	AUSTRALIA				
22/05/2026	100 000	EUR	102,259	1.86	FMG RESOURCES 4.5%				
AMGEN 5.507% 02/03/2026	100,000	USD	60,272	1.10	15/09/2027	38.000	USD	35,953	0.65
BALL 1.5% 15/03/2027	60,000	EUR	97,693		MINERAL RESOURCES	36,000	USD	35,953	0.05
BANK OF AMERICA 4.125%	100,000	EUR	97,093	1.77		60,000	USD	60 E10	1 10
22/01/2024	100,000	USD	99,360	1.81	8.125% 01/05/2027	60,000	<u> </u>	60,510 96,463	1.10 1.75
BAXTER INTERNATIONAL	100,000	บอบ	99,300	1.01	CANADA		_	96,463	1./5
1.3% 30/05/2025	100,000	EUR	102,954	1.87	CASCADES INC CASCADES				
	100,000	EUR	102,954	1.07		65,000	USD	61 625	1.12
CITIGROUP 3.106% VRN 08/04/2026	6E 000	USD	60.074	1 12	5.125% 15/01/2026	65,000	USD	61,635	1.12
	65,000		62,074	1.13	HUDBAY MINERALS 4.5%	25 000	HCD	00.044	0.42
ELEVEN 0.95% 10/02/2026 ENTERPRISE PRODUCTS	50,000	USD	44,852	0.81	01/04/2026 NOVA CHEMICALS 5%	25,000	USD	23,214	0.42
	75 000	HeD	74.070	1 25		6E 000	HED	62 200	1 12
OPERATING 3.9% 15/02/2024 FORD MOTOR CREDIT FRN	75,000	USD	74,078	1.35	01/05/2025 OPEN TEXT 6 0% 01/12/2027	65,000	USD USD	62,209 61,921	1.13 1.12
	200 000	HED	202.040	2.67	OPEN TEXT 6.9% 01/12/2027	60,000	USD	01,921	1.12
06/03/2026 HCA 4.5% 45/03/2027	200,000	USD	202,048	3.67	VIDEOTRON 5.125%	75 000	HED	70 445	4 20
HCA 4.5% 15/02/2027	88,000	USD	85,885	1.56	15/04/2027	75,000	<u> </u>	72,445	1.32 5.11
JP MORGAN CHASE AND	E0 000	LICD	40.670	0.00	CHINA		_	281,424	5.11
CO 6.75% VRN 29/08/2049	50,000	USD	49,676	0.90	CHINA				
KINDER MORGAN ENERGY	E0 000	LICD	40.070	0.00	GLOBAL AIRCRAFT LEASING	20.000	LICD	00.040	0.40
PARTNERS 4.25% 01/09/2024	50,000	USD	49,376	0.90	6.5% 15/09/2024	30,000	<u> </u>	26,816	0.49
LOWES 2.5% 15/04/2026	50,000	USD	47,012	0.85			_	26,816	0.49

as at 31 March 2023

ESG Short Duration Credit Bond (launched as at 30 January 2023) (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Face	Currency	Evaluation	% net	Description	Quantity/ Face	Currency	Evaluation	% net
	value			assets		value			assets
FRANCE					EQUITABLE FINANCIAL				
BNP PARIBAS 2.219% VRN					LIFE GLOBAL F 1.4% 7/7/2025	50,000	USD	46,211	0.84
09/06/2026	200,000	USD	183,868	3.34	GLOBAL PAYMENTS 1.5%	00,000	CCD	70,211	0.01
BPCE 2.045% VRN	200,000	OOD	100,000	0.01	15/11/2024	65.000	USD	61.180	1.11
19/10/2027	250,000	USD	218,513	3.97	GOLDMAN SACHS GROUP	00,000	CCD	01,100	
CROWN HOLDINGS 3.375%	200,000	OOD	210,010	0.01	0.855% VRN 12/02/2026	65,000	USD	59,397	1.08
15/05/2025	100,000	FUR	107,114	1.95	GRAPHIC PACKAGING	00,000	CCD	00,007	1.00
10,00,2020	100,000		509,495	9.26	INTERNATIONAL 1.512%				
LUXEMBOURG			000, 100	0.20	15/04/2026	80,000	USD	71.250	1.29
DANA FINANCING LUXEMBOURG					IQVIA 1.75% 15/03/2026	100,000	EUR	101,468	1.84
5.75% 15/04/2025	55,000	USD	54,405	0.99	MODIVCARE 5.875%	100,000	20.1	,	
0.7 0 70 10,70 112020	00,000		54,405	0.99	15/11/2025	25.000	USD	24,243	0.44
NETHERLANDS			0.,.00	0.00	MPLX 4.125% 01/03/2027	38,000	USD	36,771	0.67
NXP BV NXP FUNDING					NEWELL BRANDS 4.2%	,			
2.7% 01/05/2025	90.000	USD	85,266	1.55	01/04/2026	53,000	USD	50,922	0.93
TRIVIUM PACKAGING	,		,		OUTFRONT MEDIA CAPITAL	,		,	
FINANCE 3.75% 15/08/2026	100,000	EUR	100,686	1.83	OUTFRON 5% 15/08/2027	13,000	USD	11,805	0.21
	,	_	185,952	3.38	PRIME SECURITY SERVICES	.,		,	
UNITED STATES			,		BORROWER 5.75%				
ADAPTHEALTH 6.125%					15/04/2026	25,000	USD	24,815	0.45
01/08/2028	13.000	USD	11.897	0.22	ROCKET MORTGAGE 2.875%	.,		,-	
AIR LEASE 2.875%	,,,,,,,,		,		15/10/2026	13,000	USD	11,547	0.21
15/01/2026	75,000	USD	69,585	1.26	SABINE PASS	,		,	
AIR LEASE 4.125% VRN PERP	40,000	USD	27,051	0.49	LIQUEFACTION 5% 15/03/2027	50,000	USD	49,753	0.90
ALEXANDRIA REAL ESTATE	,		·		SBA COMMUNICATIONS	,		,	
EQUITIES 3.45% 30/04/2025	25,000	USD	23,964	0.44	3.875% 15/02/2027	38,000	USD	35,707	0.65
ANTERO RESOURCES 8.375%					SELECT MEDICAL 6.25%				
15/07/2026	25,000	USD	26,160	0.48	15/08/2026	25,000	USD	24,314	0.44
ARCONIC 6% 15/05/2025	50,000	USD	50,033	0.91	SIRIUS XM RADIO 3.125%				
AVIATION CAPITAL GROUP					01/09/2026	13,000	USD	11,708	0.21
4.125% 01/08/2025	95,000	USD	90,289	1.64	SPRINGLEAF FINANCE CORP				
CAPITAL ONE FINANCIAL					6.875% 15/03/2025	13,000	USD	12,589	0.23
4.985% VRN 24/07/2026	65,000	USD	62,546	1.14	SYNCHRONY FINANCIAL				
CCO HOLDINGS 5.125%					4.875% 13/06/2025	25,000	USD	23,056	0.42
01/05/2027	100,000	USD	94,852	1.72	TAYLOR MORRISON				
CENTENE 4.25% 15/12/2027	50,000	USD	47,857	0.87	COMMUNITIES 5.875%				
CHSCOMMUNITY HEALTH					15/06/2027	13,000	USD	12,831	0.23
SYSTEMS 8% 15/03/2026	25,000	USD	24,026	0.44	UNITED NATURAL FOODS				
CINEMARK 8.75% 01/05/2025	25,000	USD	25,531	0.46	6.75% 15/10/2028	38,000	USD	34,998	0.64
CLEARWATER PAPER 5.375%					WALGREENS BOOTS				
01/02/2025	25,000	USD	24,341	0.44	ALLIANCE 0.95% 17/11/2023	25,000	USD	24,297	0.44
CLEVELANDCLIFFS 6.75%					WASH MULTIFAMILY				
15/03/2026	13,000	USD	13,178	0.24	ACQUISITION 5.75%				
DELL INTERNATIONAL					15/04/2026	38,000	USD	35,718	0.65
6.02% 15/06/2026	38,000	USD	38,925	0.71	WR GRACE HOLDINGS				
DELTA AIR LINES 7%					4.875% 15/06/2027	25,000	USD	23,924	0.43
01/05/2025	85,000	USD	87,337	1.59				1,555,015	28.25
EQM MIDSTREAM PARTNERS					TOTAL BONDS			2,709,570	49.23
6% 01/07/2025	50,000	USD	48,939	0.89	TOTAL TRANSFERABLE SECURIT			2,709,570	49.23
					TRADED ON ANOTHER REGULAT	ED MARKET		,	

as at 31 March 2023

ESG Short Duration Credit Bond (launched as at 30 January 2023) (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/	Currency	Evaluation	% net
	Face			assets
	value			
COLLECTIVE INVESTMENT SCHEM	ES			
IRELAND				
HSBC US DOLLAR ESG				
LIQUIDITY FUND Y INC	30,000	USD	30,000	0.55
			30,000	0.55
TOTAL COLLECTIVE INVESTMENT	SCHEMES		30,000	0.55
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 03/08/2023	100,000	USD	98,427	1.79
			98,427	1.79
TOTAL TREASURY BILLS		_	98,427	1.79
TOTAL MONEY MARKET INSTRUME	NTS	_	98,427	1.79
TOTAL INVESTMENTS			5,070,164	92.12
OTHER NET ASSETS			433,969	7.88
TOTAL NET ASSETS		<u></u>	5,504,133	100.00

as at 31 March 2023

GEM Debt Total Return Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					COSTA RICA				
					COSTA RICA (GOVT) 6.55%				
TRANSFERABLE SECURITIES ADMI	TTED TO A	N OFFICIAL	STOCK		03/04/2034	450,000	USD	452,628	0.36
EXCHANGE LISTING								452,628	0.36
					DOMINICAN REPUBLIC				
BONDS					DOMINICAN REPUBLIC				
					(GOVT) 13.625% 03/02/2033	50,000,000	DOP	1,029,487	0.82
ANGOLA							_	1,029,487	0.82
ANGOLA (GOVT) 9.375%					EGYPT				
08/05/2048	350,000	USD	275,821	0.22	EGYPT (GOVT) 7.6003%				
ABOENTINA		_	275,821	0.22	01/03/2029	800,000	USD	559,654	0.44
ARGENTINA					EGYPT (GOVT) 7.903%	000 000	HOD	444 407	0.00
ARGENTINA (GOVT) 0.125%	0.400.000	LICD	FFC 0F0	0.44	21/02/2048	200,000	USD _	111,487	0.09
09/07/2035	2,130,000	USD	556,952 556,952	0.44	GABON		_	671,141	0.53
BAHRAIN		_	556,952	0.44	GABONESE (GOVT) 6.95%				
OIL AND GAS HOLDING					16/06/2025	960,000	USD	894,058	0.71
7.625% 07/11/2024	881,000	LISD	896,880	0.71	10/00/2023	900,000		894,058	0.71
7.02370 0771172024	001,000		896,880	0.71	GHANA		_	034,000	0.7 1
BRAZIL		_	000,000	<u> </u>	GHANA (GOVT) 7.875%				
BRAZIL (GOVT) 10%					11/02/2035	700.000	USD	245.858	0.20
01/01/2029	31,600	BRL	5,647,144	4.49	GHANA (GOVT) 8.627%	. 55,555	002	2.0,000	0.20
BRF 4.875% 24/01/2030	800,000	USD	662,299	0.53	16/06/2049	530,000	USD	178,260	0.14
	,	_	6,309,443	5.02	GHANA (GOVT) 8.95%	,		,	
CHILE					26/03/2051	1,500,000	USD	512,680	0.41
CORP NACIONAL DEL COBRE								936,798	0.75
5.125% 02/02/2033	1,000,000	USD	1,009,153	0.80	GREAT BRITAIN				
			1,009,153	0.80	IHS HOLDING 5.625%				
CHINA					29/11/2026	700,000	USD	593,507	0.47
ALIBABA GROUP HOLDING							_	593,507	0.47
4.2% 06/12/2047	1,000,000	USD	794,695	0.64	HONG KONG				
CHINA MODERN DAIRY HOLDINGS					STUDIO CITY FINANCE 5%				
2.125% 14/07/2026	350,000	USD	304,013	0.24	15/01/2029	1,000,000	USD	768,352	0.61
TENCENT MUSIC ENTERTAINMENT					WANDA PROPERTIES GLOBAL				
2.00% 03/09/2030	1,000,000	USD	793,086	0.63	11% 20/01/2025	250,000	USD	220,471	0.18
WEST CHINA CEMENT 4.95%	750,000	LICD	000 040	0.40	HUNGARY		_	988,823	0.79
08/07/2026 ZHENRO PROPERTIES GROUP	750,000	USD	606,012	0.48	HUNGARY HUNGARY (GOVT) 6.125%				
6.63% 07/01/2026	1,260,000	USD	101,146	0.08	22/05/2028	500,000	USD	513,339	0.41
0.03% 07/01/2020	1,260,000	USD	2,598,952	2.07	HUNGARY (GOVT) 7.625%	500,000	USD	513,339	0.41
COLOMBIA		_	2,596,952	2.01	29/03/2041	1,200,000	USD	1,354,192	1.08
COLOMBIA (GOVT) 7.5%					23/03/2041	1,200,000		1,867,531	1.49
02/02/2034	320.000	USD	314,868	0.25	INDIA		_	1,001,001	1.40
COLOMBIA (GOVT) 8%			,000	3.23	EXPORTIMPORT BANK OF				
20/04/2033	1,000,000	USD	1,028,487	0.82	INDIA 5.5% 18/01/2033	1,000,000	USD	1,008,390	0.80
ECOPETROL 5.875%							_	1,008,390	0.80
02/11/2051	480,000	USD	320,092	0.25	INDONESIA		_		
ECOPETROL 8.875%					INDONESIA (GOVT) 4.85%				
13/01/2033	1,050,000	USD	1,056,338	0.84	11/01/2033	1,250,000	USD	1,259,598	1.01
			2,719,785	2.16	PERTAMINA PERSERO 4.15%				
					25/02/2060	500,000	USD	370,335	0.29
							<u> </u>	1,629,933	1.30

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value	!				value	!		
IDAO					TDUCT 6 050/ 20/04/2044	1 200 000	LICD	1 070 117	0.06
IRAQ					TRUST 6.95% 30/01/2044	1,300,000	080	1,070,117	0.86 3.80
IRAQ (GOVT) 5.8% 15/01/2028	200.000	LICD	475.004	0.14	MONGOLIA		_	4,775,943	3.80
15/01/2028	300,000	090	175,264 175,264	0.14					
ISRAEL		-	175,264	0.14	MONGOLIA (GOVT) 8.65% 19/01/2028	400,000	HeD	395.889	0.32
BANK LEUMI LEISRAEL					19/01/2026	400,000	030	395,889	0.32
7.129% VRN 18/07/2033	800,000	USD	778,686	0.62	MOZAMBIQUE		_	393,009	0.32
ENERGEAN ISRAEL FINANCE	000,000	UUD	770,000	0.02	MOZAMBIQUE (GOVT) 5%				
5.375% 30/03/2028	1,000,000	USD	897,056	0.71	15/09/2031	210.000	USD	151,565	0.12
ENERGEAN ISRAEL FINANCE	1,000,000	OOD	037,000	0.71	10/03/2001	210,000	_	151,565	0.12
5.875% 30/03/2031	1,000,000	USD	878,179	0.70	NETHERLANDS		_	101,000	0.12
3.07 3 70 307037203 1	1,000,000	-	2.553.921	2.03	PETROBRAS GLOBAL				
IVORY COAST		-	2,000,021	2.00	FINANCE 5.093% 15/01/2030	400,000	USD	372,617	0.30
IVORY COAST (GOVT)					PETROBRAS GLOBAL	.00,000	002	0.2,0	0.00
6.125% 15/06/2033	200.000	USD	174.029	0.14	FINANCE 6.625% 16/01/2034	445.000	GBP	479.529	0.38
IVORY COAST (GOVT)	200,000	002	,020	0	TEVA PHARMACEUTICAL	0,000	05.	,020	0.00
6.625% 22/03/2048	300,000	EUR	226,721	0.18	FINANCE 8.125% 15/09/2031	700,000	USD	734,994	0.58
	,		400,750	0.32			_	1,587,140	1.26
KAZAKHSTAN		_	,		NIGERIA		_	, , ,	
KAZMUNAYGAS NATIONAL					NIGERIA (GOVT) 7.143%				
6.375% 24/10/2048	1,700,000	USD	1,416,130	1.13	23/02/2030	750,000	USD	574,348	0.46
		-	1,416,130	1.13			_	574,348	0.46
KENYA		-			OMAN		_	·	
KENYA (GOVT) 7.25%					OMAN SOVEREIGN SUKUK				
28/02/2028	600,000	USD	493,518	0.39	4.397% 01/06/2024	1,300,000	USD	1,283,473	1.02
			493,518	0.39				1,283,473	1.02
LUXEMBOURG		_			PANAMA				
FS LUXEMBOURG 10%					PANAMA (GOVT) 6.4%				
15/12/2025	1,600,000	USD	1,593,967	1.27	14/02/2035	300,000	USD	312,387	0.25
GREENSAIF PIPELINES					PANAMA (GOVT) 6.853%				
BIDCO 6.129% 23/02/2038	500,000	USD	513,028	0.41	28/03/2054	600,000	USD	618,364	0.49
MHP LUX 6.95% 03/04/2026	1,500,000	USD	758,256	0.60			_	930,751	0.74
TMS ISSUER 5.78%					PERU				
23/08/2032	200,000	USD	208,177	0.17	PERU (GOVT) 6.9%				
		_	3,073,428	2.45	12/08/2037	2,500,000	PEN	624,841	0.50
MAURITIUS							_	624,841	0.50
GREENKO POWER 4.3%					PHILIPPINES				
13/12/2028	500,000	USD	410,453	0.33	PHILIPPINES (GOVT) 5%				
MTN MAURITIUS INVESTMENTS					17/07/2033	800,000	USD	817,077	0.65
4.755% 11/11/2024	1,000,000	USD	978,799	0.78	PHILIPPINES (GOVT)				
		_	1,389,252	1.11	5.95% 13/10/2047	400,000	USD	432,818	0.34
MEXICO					DOLAND.		_	1,249,895	0.99
BRASKEM IDESA 7.45%	4 050 000	LICD	000 000	0.70	POLAND				
15/11/2029	1,250,000	USD	993,999	0.79	POLAND (GOVT) 4.25%	447.000	EUD	440.200	0.05
COMISION FED DE ELECTRIC	F00 000	LICD	404 500	0.00	14/02/2043	417,000	EUR _	440,388 440.388	0.35 0.35
4.875% 15/01/2024 COMISION FEDERAL DE ELECTRI	500,000	USD	494,562	0.39	QATAR		_	440,388	0.35
		HED	905 300	0.71					
4.688% 15/05/2029 MEXICO (GOVT) 5.4%	1,000,000	USD	895,300	0.71	QATAR PETROLEUM 3.3% 12/07/2051	400,000	USD	299,332	0.24
09/02/2028	400,000	USD	412,539	0.33	12/01/2001	+00,000	000	299,332	0.24
PETROLEOS MEXICANOS	+00,000	000	412,009	0.33			_	233,332	0.24
6.5% 13/03/2027	1,000,000	LISD	909.426	0.72					
5.5 /5 .5/00/E0E1	1,000,000	305	333,420	U.12					

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value					value			
DOMANUA					LIZDEKIOTAN				
ROMANIA (COVT) 7 6359/					UZBEKISTAN				
ROMANIA (GOVT) 7.625% 17/01/2053	250,000	USD	269 404	0.21	UZBEKISTAN (GOVT) 4.75% 20/02/2024	2 200 000	USD	2 164 604	1 70
17/01/2053	250,000	090	268,401 268,401	0.21	20/02/2024	2,200,000	080	2,164,694 2,164,694	1.72 1.72
SAUDI ARABIA		-	200,401	0.21	TOTAL BONDS		_	67,612,425	53.80
GACI FIRST INVESTMENT					TOTAL TRANSFERABLE SECUR	ITIES	_	07,012,423	33.00
4.875% 14/02/2035	600,000	USD	588,693	0.47	ADMITTED TO AN OFFICIAL STO			67,612,425	53.80
SAUDI ARABIA (GOVT)	000,000	OOD	500,055	0.47	EXCHANGE LISTING	JOIL		01,012,420	00.00
4.625% 04/10/2047	200,000	USD	178,773	0.14	EXOLUCIO ELOTINO		_		
4.52576 547 1672541	200,000	-	767,466	0.61	TRANSFERABLE SECURITIES TI	RADED ON ANG	OTHER REG	ULATED	
SENEGAL		-	,		MARKET				
SENEGAL (GOVT) 6.25%									
23/05/2033	1,600,000	USD	1,284,928	1.02	BONDS				
		_	1,284,928	1.02					
SERBIA		_			BRAZIL				
SERBIA (GOVT) 6.5%					MC BRAZIL DOWNSTREAM				
26/09/2033	450,000	USD	448,594	0.36	TRADING 7.25% 30/06/2031	950,000	USD	711,671	0.57
		_	448,594	0.36			_	711,671	0.57
SOUTH AFRICA		_			CANADA				
REPUBLIC OF SOUTH					CANACOL ENERGY 5.75%				
AFRICA 8.75% 31/01/2044	37,000,000	ZAR	1,616,288	1.29	24/11/2028	800,000	USD	646,120	0.51
SOUTH AFRICA (GOVT)								646,120	0.51
5.875% 20/04/2032	400,000	USD	364,384	0.29	CHILE		_		<u>.</u>
SOUTH AFRICA (GOVT) 9%					EMPRESA NACIONAL DEL				
31/01/2040	83,862,140	ZAR	3,846,708	3.06	PETROLEO 3.45% 16/09/2031	750,000	USD	624,039	0.50
		_	5,827,380	4.64	EMPRESA NACIONAL DEL				
SPAIN					PETROLEO 3.75% 05/08/2026	2,200,000	USD	2,052,067	1.63
ENFRAGEN ENERGIA 5.375%							_	2,676,106	2.13
30/12/2030	1,000,000	USD	602,789	0.48	COSTA RICA				
		_	602,789	0.48	COSTA RICA (GOVT)				
TURKEY					4.375% 30/04/2025	2,000,000	USD	1,959,954	1.56
TURKEY (GOVT) 9.375%	4.050.000		4 070 040	4.00			_	1,959,954	1.56
14/03/2029	1,250,000	USD _	1,276,942	1.02	DOMINICAN REPUBLIC				
UNITED ARAB EMIRATES		-	1,276,942	1.02	DOMINIC (GOVT) 4.5%	200.000	USD	174 525	0.14
ABU DHABI COMMERCIAL					30/01/2030 DOMINIC (GOVT) 5.5%	200,000	บอบ	174,535	0.14
BANK 4.5% 14/09/2027	1,600,000	USD	1,572,365	1.25	22/02/2029	1,000,000	USD	942,087	0.75
DIB SUKUK 4.8% 16/08/2028	1,000,000	USD	998,091	0.79	DOMINIC (GOVT) 9.75%	1,000,000	03D	342,007	0.75
MDGH GMTN 5.5%	1,000,000	OOD	330,031	0.73	05/06/2026	10,350,000	DOP	184,603	0.15
28/04/2033	1,050,000	USD	1,118,698	0.89	00/00/2020	10,000,000	_	1,301,225	1.04
NBK 1.625% VRN 15/09/2027	250,000	USD	222,452	0.18	ECUADOR		-	.,001,220	
NBK TIER 3.625% VRN PERP	1,000,000	USD	856,812	0.68	ECUADOR (GOVT) 0.5%				
	,,,,,,,,,,	-	4,768,418	3.79	31/07/2030	870,000	USD	402,880	0.32
UNITED STATES		-	, ,		ECUADOR (GOVT) 0.5%	,		,,,,,,	
SASOL FINANCING 4.375%					31/07/2035	1,137,589	USD	373,055	0.30
18/09/2026	1,500,000	USD	1,360,663	1.08			_	775,935	0.62
US (GOVT) 4% 15/11/2042	1,800,000	USD	1,841,203	1.47	GHANA		_	•	
•		_	3,201,866	2.55	GHANA (GOVT) 10.75%				
URUGUAY		_			14/10/2030	400,000	USD	278,206	0.22
URUGUAY (GOVT) 5.75%							_	278,206	0.22
28/10/2034	680,000	USD	745,837	0.59			_		
		_	745,837	0.59					

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
	valdo					Value			
INDIA					SIERRACOL ENERGY ANDINA				
JSW HYDRO ENERGY 4.125%					6% 15/06/2028	600,000	USD	465,002	0.37
18/05/2031	1,000,000	USD	736,215	0.59			_	2,753,402	2.19
		_	736,215	0.59	URUGUAY				
KENYA					URUGUAY (GOVT) 5.1%				
KENYA (GOVT) 6.875%					18/06/2050	1,000,000	USD	1,007,460	0.80
24/06/2024	1,000,000	USD	926,163	0.74			_	1,007,460	0.80
		_	926,163	0.74	ZAMBIA				
LUXEMBOURG					ZAMBIA (GOVT) 5.375%				
AEGEA FINANCE 6.75%					20/09/2022*	384,000	USD	205,223	0.16
20/05/2029	800,000	USD	738,114	0.59			_	205,223	0.16
		_	738,114	0.59	TOTAL BONDS		_	24,449,785	19.46
MALAYSIA					TOTAL TRANSFERABLE SECUR			24,449,785	19.46
PETRONAS CAPITAL 3.404%					TRADED ON ANOTHER REGULA	TED MARKET	_		
28/04/2061	550,000	USD	401,636	0.32					
		_	401,636	0.32	COLLECTIVE INVESTMENT SCH	EMES			
MEXICO									
MEXICHEM 5.5% 15/01/2048	200,000	USD	163,242	0.13	IRELAND				
MEXICHEM SAB DE 5.875%			400.000		HSBC GLOBAL LIQUIDITY				
17/09/2044	500,000	USD	432,282	0.34	FUND	29	USD	29	0.00
MEXICO (GOVT) 4.75%	4 000 000	HOD	4.050.004	4.00	HSBC US DOLLAR ESG	0.004.004	LIOD	0.004.005	7.07
27/04/2032	1,300,000	USD	1,250,394	1.00	LIQUIDITY FUND Y INC	9,884,204	USD	9,884,205	7.87
PETROLEOS MEXICANOS	4 000 000		700 005				_	9,884,234	7.87
7.69% 23/01/2050	1,033,000	USD _	726,985	0.58	TOTAL COLLECTIVE INVESTME	NI SCHEMES	_	9,884,234	7.87
NETUEDI ANDO		_	2,572,903	2.05	MONEY MARKET INOTHINENTS				
NETHERLANDS					MONEY MARKET INSTRUMENTS	•			
PETROBRAS GLOBAL	F40 000	HCD	F22 040	0.40	TDEACURY BULLO				
FINANCE 7.375% 17/01/2027	516,000		533,810	0.42	TREASURY BILLS				
PROSUS 3.257% 19/01/2027	1,000,000	090	910,563 1,444,373	0.73 1.15	UNITED STATES				
PANAMA		_	1,444,373	1.15	US (GOVT) 0% 06/07/2023	7,000,000	HeD	6,915,425	5.50
PANAMA (GOVT) 4.5%					03 (GOV1) 0% 00/01/2023	7,000,000	030	6,915,425	5.50
16/04/2050	900,000	HeD	688,057	0.55	TOTAL TREASURY BILLS		-	6,915,425	5.50
10/04/2030	900,000	030	688,057	0.55	TOTAL MONEY MARKET INSTRU	IMENITO	-	6,915,425	5.50
PERU		_	666,057	0.55	TOTAL MONET MARKET INSTRU	DIVIDINIS	-	0,515,425	5.50
HUNT OIL PERU 6.375%					OTHER TRANSFERABLE SECUR	ITIES			
01/06/2028	565,000	USD	468,902	0.37	OTTER TRANSPERABLE SECON	IIILO			
PERU (GOVT) 2.844%	303,000	000	400,302	0.57	BONDS				
20/06/2030	1,200,000	LISD	1,051,552	0.84	BONDS				
20/00/2000	1,200,000	_	1,520,454	1.21	MALAYSIA				
QATAR		_	1,020,404	1.21	MALAYSIA (GOVT) 3.582%				
QATAR (GOVT) 3.375%					15/07/2032	7,300,000	MYR	1,616,109	1.29
14/03/2024	1,000,000	USD	986,651	0.78	10/01/2002	7,000,000		1,616,109	1.29
QNB FINANCE 6.9%	1,000,000	OOD	000,001	0.70	POLAND		-	1,010,100	1.20
23/01/2025	32,000,000,000	IDR	2,119,917	1.68	POLAND (GOVT) 2.5%				
	32,000,000		3,106,568	2.46	25/07/2027	22,900,000	PLN	4,632,037	3.68
UNITED STATES		_	2, .00,000	2.70		,500,000	-	4,632,037	3.68
MERCADOLIBRE 3.125%					TOTAL BONDS		-	6,248,146	4.97
14/01/2031	1,500,000	USD	1,162,700	0.92	TOTAL OTHER TRANSFERABLE	SECURITIES	-	6,248,146	4.97
SASOL FINANCING 6.5%	.,000,000		.,,	3.02	TOTAL INVESTMENTS		-	115,110,015	91.60
26/09/2028	1,200,000	USD	1,125,700	0.90	OTHER NET ASSETS		-	10,553,097	8.40
	.,,		.,, . 50		TOTAL NET ASSETS		_	125,663,112	100.00
							_	,,	

^{*}The asset matured as at 20 September 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

as at 31 March 2023

Global Bond Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					GERMANY (GOVT) 0%				
TRANSFERABLE SECURITIES A	DMITTED TO A	N OFFICIAL	STOCK		15/02/2032 GERMANY (GOVT) 0.5%	2,581,000	EUR	2,303,229	6.23
EXCHANGE LISTING	IDMITTED TO A	IN OFFICIAL	SIUCK		15/02/2026	450,000	EUR	462,152	1.25
EXCHANGE EIGTING					GERMANY (GOVT) 1.25%	430,000	LOIX	402, 132	1.20
BONDS					15/08/2048	145,000	EUR	125,873	0.34
20.120					GERMANY (GOVT) 2.2%	140,000	LOIK	120,010	0.01
AUSTRALIA					13/04/2028	475,000	EUR	512.852	1.39
AUSNET SERVICES HOLDINGS					GERMANY (GOVT) 2.3%	.,		,,,,	
1.625% VRN 11/03/2081	100,000	EUR	91,196	0.25	15/02/2033	125,000	EUR	135,755	0.37
AUSTRALIA (GOVT) 4.25%	•		,			,	_	3,792,152	10.26
21/04/2026	91,000	AUD	63,302	0.17	GREAT BRITAIN		_		
NEW SOUTH WALES					BARCLAYS 8.407% VRN				
TREASURY 4.75% 20/02/2035	240,000	AUD	168,434	0.45	14/11/2032	116,000	GBP	148,341	0.40
QUEENSLAND TREASURY					LLOYDS BANKING GROUP				
4.5% 09/03/2033	236,000	AUD	165,130	0.45	4.75% 23/05/2028	100,000	AUD	63,389	0.17
SOUTH AUSTRALIAN GOVERNM	MENT				NATIONAL GRID 4.275%				
FINANCE 4.75% 24/05/2038	220,000	AUD	151,696	0.41	16/01/2035	106,000	EUR	114,143	0.31
		_	639,758	1.73	NGG FINANCE 5.625% VRN				
CHINA					18/06/2073	100,000	GBP	120,368	0.33
CHINA (GOVT) 1.99%					ROTHESAY LIFE 8%				
09/04/2025	5,000,000	CNY	721,629	1.95	30/10/2025	200,000	GBP	253,305	0.69
TENCENT HOLDINGS 3.925%					THAMES WATER UTILITIES				
19/01/2038	200,000	USD	166,816	0.45	FINANCE 4.375% 18/01/2031	185,000	EUR	201,281	0.54
		_	888,445	2.40	UK (GOVT) 0.25%				
FINLAND					31/07/2031	145,000	GBP	138,270	0.37
BALDER FINLAND 2%					UK (GOVT) 1.5%				
18/01/2031	100,000	EUR _	69,721	0.19	22/07/2047	35,000	GBP	27,167	0.07
		_	69,721	0.19	UK (GOVT) 1.75%				
FRANCE					07/09/2037	185,000	GBP	177,630	0.48
ARKEMA 3.5% 23/01/2031	100,000	EUR	106,983	0.29	UK (GOVT) 1.75%		000	.=0 = .=	
BNP PARIBAS 2.518%			100 515		22/01/2049	220,000	GBP	178,717	0.48
05/06/2025	200,000	AUD	126,545	0.34	UK (GOVT) 3.5% 22/07/2068	105,000	GBP	125,389	0.34
BOUYGUES 5.375%	100.000	EUD	440.044	0.00	UK (GOVT) 4.25%	000 000	000	000.070	4.04
30/06/2042 ELECTRICITE DE FRANCE	100,000	EUR	118,344	0.32	07/06/2032	290,000	GBP _	382,373	1.04 5.22
4.75% 12/10/2034	200,000	EUR	219.737	0.59	ITALY		_	1,930,373	5.22
FRANCE (GOVT) 0%	200,000	EUR	219,737	0.59	ITALY (GOVT) 0.35%				
25/11/2030	240,000	EUR	212,930	0.58	01/02/2025	550,000	EUR	567,466	1.54
FRANCE (GOVT) 1.5%	240,000	EUK	212,930	0.56	ITALY (GOVT) 0.95%	550,000	EUR	567,466	1.54
25/05/2050	210,000	EUR	159,223	0.43	01/03/2037	90,000	EUR	64,808	0.18
FRANCE (GOVT) 1.75%	210,000	LUIX	109,220	0.43	ITALY (GOVT) 1.35%	90,000	LOIX	04,000	0.10
25/06/2039	272,000	EUR	246,209	0.67	01/04/2030	415,000	EUR	384,118	1.04
TOTAL 2.125% VRN PERP	100,000	EUR	78,790	0.07	ITALY (GOVT) 2.5%	415,000	LOIN	554,116	1.04
VEOLIA ENVIRONNEMENT	100,000	2011	70,750	J.Z 1	01/12/2032	85,000	EUR	81,395	0.22
2.5% VRN PERP	100,000	EUR	89,413	0.24	ITALY (GOVT) 3.85%	55,000	_0	01,000	0.22
	100,000		1,358,174	3.67	01/09/2049	160,000	EUR	159,742	0.43
GERMANY		_	.,,		LEASYS 4.375% 07/12/2024	173,000	EUR	189,654	0.51
COVESTRO 4.75% 15/11/2028	100,000	EUR	110,463	0.30	SNAM 0.75% 17/06/2030	130,000	EUR	112,541	0.30
DEUTSCHE BANK 3.961%	,		,	2.20		,000		1,559,724	4.22
VRN 26/11/2025	150,000	USD	141,828	0.38				,, =-	

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
JAPAN					ROMANIA				
JAPAN (GOVT) 0.1%					ROMANIA (GOVT) 5%				
20/03/2029	15,000,000	JPY	112,400	0.30	27/09/2026	150,000	EUR	162,917	0.44
JAPAN (GOVT) 0.1%								162,917	0.44
20/12/2029	10,000,000	JPY	74,666	0.20	SPAIN		_		
JAPAN (GOVT) 0.1%					SPAIN (GOVT) 0.1%				
20/03/2030	17,000,000	JPY	126,752	0.34	30/04/2031	180,000	EUR	154,020	0.42
JAPAN (GOVT) 0.1%					SPAIN (GOVT) 0.5%				
20/09/2030	20,000,000	JPY	148,574	0.40	30/04/2030	140,000	EUR	127,852	0.35
JAPAN (GOVT) 0.1%					SPAIN (GOVT) 2.9%				
20/12/2030	5,000,000	JPY	37,049	0.10	31/10/2046	187,000	EUR	177,955	0.47
JAPAN (GOVT) 0.1%							_	459,827	1.24
20/06/2031	16,000,000	JPY	118,060	0.32	SWEDEN				
JAPAN (GOVT) 0.4%					VOLVO TREASURY 3.5%				
20/03/2050	29,000,000	JPY	175,256	0.47	17/11/2025	100,000	EUR	108,590	0.29
JAPAN (GOVT) 0.5%							_	108,590	0.29
20/12/2032	45,000,000	JPY	343,706	0.93	UNITED STATES				
JAPAN (GOVT) 0.5%					DELL INTERNATIONAL				
20/06/2038	80,500,000	JPY	579,031	1.57	5.75% 01/02/2033	125,000	USD	124,511	0.34
JAPAN (GOVT) 0.7%					DIGITAL EURO FINCO				
20/12/2048	37,500,000	JPY	248,837	0.67	2.625% 15/04/2024	100,000	EUR	106,183	0.29
JAPAN (GOVT) 0.7%					GENERAL MOTORS				
20/12/2050	5,000,000	JPY	32,578	0.09	FINANCIAL 4.3% 15/02/2029	100,000	EUR	107,218	0.29
JAPAN (GOVT) 1.4%					GLOBAL PAYMENTS 4.875%				
20/09/2034	70,000,000	JPY _	573,776	1.56	17/03/2031	131,000	EUR	142,576	0.39
		_	2,570,685	6.95	MICRON TECHNOLOGY 6.75%				
LUXEMBOURG					01/11/2029	77,000	USD	82,040	0.22
AROUNDTOWN 0.375%					MPLX 5% 01/03/2033	62,000	USD	60,569	0.16
15/04/2027	100,000	EUR	72,953	0.20	US (GOVT) 3.5% 31/01/2028	750,000	USD	743,964	2.01
EIB 2.15% 18/01/2027	76,100,000	JPY	616,997	1.67	US (GOVT) 3.5% 15/02/2033	450,000	USD	449,227	1.21
LOGICOR FINANCING 0.75%	400.000	5115	404.400		US (GOVT) 3.625%	050 000		0.40.000	
15/07/2024	100,000	EUR	101,108	0.27	15/02/2053	250,000	USD	246,699	0.67
SELP FINANCE 3.75%	400.000	5115	400.000		US (GOVT) 4% 28/02/2030	525,000	USD _	537,346	1.45
10/08/2027	100,000	EUR _	100,033	0.27	TOTAL BONDS		_	2,600,333	7.03
NETHERI ANDO		_	891,091	2.41	TOTAL BONDS		_	18,432,599	49.83
NETHERLANDS					ACCET DACKED CECUDITIES				
NETHERLANDS (GOVT) 0% 15/07/2031	100,000	EUR	88,111	0.24	ASSET BACKED SECURITIES				
	100,000	EUR	00,111	0.24	UNITED STATES				
NETHERLANDS (GOVT) 0.75% 15/07/2027	255,000	LID	257,089	0.69	FAN 2.5% TBA 15/04/2051	500,000	USD	429,645	1.16
0.75% 15/07/2027	255,000	EUR _	345,200	0.09	FHLMC 2.00% TBA 15/04/2036	380,000	USD	341,989	0.92
NEW ZEALAND		_	345,200	0.93	FNCL 2.00% TBA 15/04/2051	550,000	USD	452,719	1.23
NEW ZEALAND (GOVT) 3.5%					GNMA 2.5% TBA 15/04/2051	120,000	USD	105,260	0.28
14/04/2033	1,500,000	NZD	885,543	2.39	GIVINA 2.5% TBA 15/04/2051	120,000		1,329,613	3.59
14/04/2033	1,300,000	NZD _	885,543	2.39	TOTAL ASSET BACKED SECURITIE	9	_	1,329,613	3.59
POLAND		_	000,043	2.33	TOTAL ASSET BACKED SECURITIE		_	1,523,613	3.38
POLAND (GOVT) 4.25%					ADMITTED TO AN OFFICIAL STOCK			19,762,212	53.42
14/02/2043	63,000	FUR	66,533	0.18	EXCHANGE LISTING			,,	JJ.72
1-1/02/2010	00,000		66,533	0.18	EXCHANGE EIGHNO		_		
PORTUGAL		_	00,000	0.10					
PORTUGAL (GOVT) 1.95%									
15/06/2029	100,000	EUR	103,533	0.28					
	100,000		103,533	0.28					
		_	. 50,000	3.23					

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value					value			
TRANSFERABLE SECURITIES TI	RADED ON AN	OTHER REG	SIII ATED		LUXEMBOURG				
MARKET	KADED ON AN	OTTILK KEC	BOLATED		BLACKSTONE PROPERTY PARTI	JERS			
WARRET					2.625% 20/10/2028	100,000	GRP	94,154	0.25
BONDS					GRAND CITY PROPERTIES	100,000	ODI	34, 134	0.20
BONDO					1.5% VRN PERP	100,000	EUR	39,475	0.11
BELGIUM						.00,000		133,629	0.36
BELGIUM (GOVT) 1%					NETHERLANDS		_	100,020	
22/06/2031	200,000	EUR	188,586	0.51	IBERDROLA INTERNATIONAL				
	•	_	188,586	0.51	2.625% VRN PERP	200,000	EUR	213,508	0.58
CANADA		-	•				_	213,508	0.58
CANADA (GOVT) 1.5%					SWEDEN		_		
01/12/2031	880,000	CAD	581,264	1.57	SWEDEN (GOVT) 1%				
CANADA (GOVT) 1.75%					12/11/2026	450,000	SEK	41,130	0.11
01/12/2053	165,000	CAD	90,864	0.25			_	41,130	0.11
			672,128	1.82	SWITZERLAND				
CHINA		_			CREDIT SUISSE GROUP				
CHINA (GOVT) 3.27%					3.091% VRN 14/05/2032	250,000	USD	199,899	0.54
19/11/2030	9,000,000	CNY	1,358,349	3.67			_	199,899	0.54
CHINA (GOVT) 3.39%					UNITED STATES				
16/03/2050	2,400,000	CNY	357,523	0.97	AEP TRANSMISSION 5.4%				
		_	1,715,872	4.64	15/03/2053	38,000	USD	39,413	0.11
COLOMBIA					CAPITAL ONE FINANCIAL				
COLOMBIA (GOVT) 3.125%					5.817% VRN 01/02/2034	33,000	USD	31,918	0.09
15/04/2031	200,000	USD	152,794	0.41	DELTA AIR LINES 4.75%				
		_	152,794	0.41	20/10/2028	142,941	USD	137,452	0.37
FRANCE					JACKSON FINANCIAL 4%	405.000		04.070	
FRANCE (GOVT) 0%	100.000	ELID	04.004	0.05	23/11/2051	125,000	USD	81,078	0.22
25/11/2029	100,000	EUR _	91,301	0.25	MAGALLANES 5.05%	50,000	LICD	40.000	0.40
GERMANY		-	91,301	0.25	15/03/2042 MAGALLANES 5.391%	58,000	USD	48,329	0.13
DEUTSCHE BANK 4% VRN					15/03/2062	E0 000	USD	40.242	0.11
24/06/2032	100,000	EUR	94,534	0.26	US (GOVT) 1.375%	50,000	030	40,242	0.11
GERMANY (GOVT) 0.25%	100,000	LUK	94,554	0.20	15/11/2040	1,110,000	USD	762,518	2.06
15/02/2027	225,000	EUR	225,632	0.61	US (GOVT) 1.375%	1,110,000	OSD	702,510	2.00
13/02/2027	223,000	_	320,166	0.87	15/08/2050	2,498,000	USD	1,491,774	4.03
GREAT BRITAIN		_	020,100	0.07	US (GOVT) 1.625%	2,400,000	CCD	1,101,111	4.00
VODAFONE GROUP 4.2%					15/05/2026	1,232,000	USD	1,151,102	3.11
13/12/2027	200.000	AUD	130,879	0.35	US (GOVT) 2.25%	1,===,===		1,121,12	
	,	_	130,879	0.35	15/08/2027	3,341,000	USD	3,142,367	8.49
IRELAND		-	,		US (GOVT) 2.75%				
AVOLON HOLDINGS FUNDING					15/08/2032	2,230,000	USD	2,092,019	5.65
2.75% 21/02/2028	143,000	USD	119,951	0.32	VIATRIS 4% 22/06/2050	90,000	USD	59,348	0.16
AVOLON HOLDINGS FUNDING					WEA FINANCE 2.875%				
4.25% 15/04/2026	22,000	USD	20,609	0.06	15/01/2027	20,000	USD	17,257	0.05
		_	140,560	0.38			_	9,094,817	24.58
ITALY		_			TOTAL BONDS			13,952,019	37.71
ITALY (GOVT) 0.9%									
01/04/2031	735,000	EUR	637,987	1.72	ASSET BACKED SECURITIES				
		_	637,987	1.72					
JAPAN					UNITED STATES				
JAPAN (GOVT) 2%					FNMA 1.5% TBA				
20/03/2027	27,000,000	JPY _	218,763	0.59	01/04/2036	260,000	USD	227,899	0.62
		_	218,763	0.59					

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
FNMA 2.5% TBA 15/04/2036	250,000	USD	231,359	0.63	UNITED STATES				
FNMA 3.00% TBA 15/04/2051	310,000	USD	277,036	0.75	VERIZON COMMUNICATIONS				
FNMA 3.5% TBA 15/04/2051	300,000	USD	277,787	0.74	2.35% 23/03/2028	440,000	AUD	263,128	0.70
FNMA 4.00% TBA 15/04/2051	260,000		247,788	0.67		,	_	263,128	0.70
FNMA TBA 4.50% TBA	,		,		TOTAL BONDS		_	313,881	0.84
15/04/2051	270,000	USD	263,670	0.71			_		
FNMA 30YR 5.00% 15/04/2035	.,				ASSET BACKED SECURITIES				
TBA	120,000	USD	119,388	0.32					
GINNIE 2.00% TBA 15/04/2051	300,000	USD	254,016	0.69	UNITED STATES				
GNMA 3.00% TBA 15/04/2051	100,000	USD	90,726	0.25	ASSET BACKED FUNDING				
GNMA 3.50% TBA 15/04/2051	270,000	USD	252,497	0.68	4.18% 25/03/2033	7,500,000	USD	124,495	0.34
GNMA 4.00% TBA 15/04/2051	200,000	USD	191,950	0.52		, ,	_	124,495	0.34
GNMA 4.5% TBA	,		,		TOTAL ASSET BACKED SECURI	ITIES	_	124,495	0.34
15/04/2049	80,000	USD	78,549	0.21	TOTAL OTHER TRANSFERABLE			438,376	1.18
		_	2,512,665	6.79	TOTAL INVESTMENTS			39,568,964	106.94
TOTAL ASSET BACKED SECUR	ITIES	_	2,512,665	6.79	OTHER NET LIABILITIES		_	(2,568,071)	(6.94)
TOTAL TRANSFERABLE SECUR		_	16,464,684	44.50	TOTAL NET ASSETS		_	37,000,893	100.00
TRADED ON ANOTHER REGULA	ATED MARKET	_	10,404,004						
COLLECTIVE INVESTMENT SCH	HEMES								
IRELAND									
HSBC GLOBAL LIQUIDITY									
FUND	616,748	USD	616,748	1.67					
		_	616,748	1.67					
LUXEMBOURG									
HGIF GLOBAL ASSET-BACKED									
CROSSOVER BOND INC	168,028	USD	1,497,297	4.04					
		_	1,497,297	4.04					
TOTAL COLLECTIVE INVESTME	NT SCHEMES	_	2,114,045	5.71					
MONEY MARKET INSTRUMENT	s								
TREASURY BILLS									
UNITED STATES									
US (GOVT) 0% 13/07/2023	800,000	USD	789,647	2.13					
		_	789,647	2.13					
TOTAL TREASURY BILLS			789,647	2.13					
TOTAL MONEY MARKET INSTR	UMENTS	_	789,647	2.13					
OTHER TRANSFERABLE SECUI	RITIES								
BONDS									
AUSTRALIA SGSP AUSTRALIA ASSETS 1.843% 15/09/2028	90,000	AUD _	50,753 50,753	0.14 0.14					

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					BARCLAYS 6.369% VRN				
					31/01/2031	815,000	GBP	1,016,565	0.53
TRANSFERABLE SECURITIES A	DMITTED TO A	N OFFICIAL	. STOCK		BARCLAYS 8.407% VRN				
EXCHANGE LISTING					14/11/2032	665,000	GBP	850,403	0.44
					BP CAPITAL MARKETS	400.000		400 407	
BONDS					4.375% VRN PERP	136,000	USD	130,427	0.07
AUSTRALIA					CANARY WHARF GROUP INVEST		EUR	102 470	0.10
AUSNET SERVICES HOLDINGS					1.75% 07/04/2026 CENTRICA 5.25% VRN	213,000	EUR	183,478	0.10
1.625% VRN 11/03/2081	1,170,000	ELID	1,066,991	0.56	10/04/2075	500,000	GBP	584,094	0.31
1.023 /0 VICIN 11/03/2001	1,170,000	LUIX	1,066,991	0.56	CENTRICA 5.375%	300,000	GDI	304,034	0.51
DENMARK		-	1,000,991	0.50	16/10/2043	690,000	USD	651,678	0.34
TDC NET 5.056% 31/05/2028	836,000	FUR	898,039	0.47	GATWICK FUNDING 2.5%	030,000	OOD	001,070	0.54
120 1121 0.000 % 01/00/2020	000,000	_	898,039	0.47	15/04/2032	489,000	GBP	505,074	0.26
FINLAND		_	333,333		HSBC HOLDINGS 8.201%	.00,000	02.	000,011	0.20
BALDER FINLAND 2%					VRN 16/11/2034	886,000	GBP	1,154,140	0.60
18/01/2031	1,120,000	EUR	780.878	0.41	NATIONAL GRID 4.275%	555,555	02.	.,,	0.00
	.,,		780,878	0.41	16/01/2035	1,606,000	EUR	1,729,374	0.91
FRANCE		-			PHOENIX GROUP HOLDINGS	,,.		, -,-	
ARKEMA 3.5% 23/01/2031	1,000,000	EUR	1,069,832	0.56	5.625% 28/04/2031	980,000	GBP	1,098,748	0.57
AXA 3.941% VRN PERP	900,000	EUR	950,943	0.50	RL FINANCE 6.125%				
ELECTRICITE DE FRANCE					13/11/2028	425,000	GBP	511,535	0.27
4.625% 25/01/2043	900,000	EUR	927,081	0.48	SSE 4% VRN PERP	1,000,000	EUR	983,967	0.51
ELECTRICITE DE FRANCE					STANDARD CHARTERED				
4.75% 12/10/2034	800,000	EUR	878,949	0.46	6.301% VRN 09/01/2029	1,289,000	USD	1,310,977	0.69
ELECTRICITE DE FRANCE					TESCO CORPORATE TREASURY				
5.625% VRN PERP	2,000,000	USD	1,936,805	1.01	SERVICE 2.75% 27/04/2030	1,150,000	GBP	1,209,376	0.63
ELECTRICITE DE FRANCE					THAMES WATER UTILITIES				
5.875% VRN PERP	400,000	GBP	413,414	0.22	FINANCE 4.375% 18/01/2031	2,277,000	EUR	2,477,384	1.30
ELECTRICITE DE FRANCE					VODAFONE GROUP 3% VRN				
6% VRN PERP	500,000	GBP	553,295	0.29	27/08/2080	1,500,000	EUR	1,320,852	0.69
HOLDING DINFRASTRUCTURES								16,503,589	8.63
1.475% 18/01/2031	1,600,000	EUR	1,410,770	0.74	INDONESIA				
LA POSTE 3.125% VRN PERP	1,500,000	EUR	1,498,902	0.78	INDONESIA (GOVT) 1.1%				
ORANGE 1.375% VRN PERP	1,300,000	EUR	1,121,320	0.59	12/03/2033	468,000	EUR	376,090	0.20
SUEZ 4.625% 03/11/2028	1,000,000	EUR	1,118,761	0.58			_	376,090	0.20
TOTAL 2.125% VRN PERP	588,000	EUR	463,287	0.24	IRELAND				
VEOLIA ENVIRONNEMENT	4 200 000	ELID	4 400 070	0.04	AERCAP IRELAND CAPITAL	070 000	HCD	704.000	0.44
2.5% VRN PERP	1,300,000	EUR	1,162,370 13,505,729	7.06	3.4% 29/10/2033	972,000	USD _	784,669	0.41 0.41
CERMANY		=	13,505,729	7.06	ISRAEL		_	784,669	0.41
GERMANY COVESTRO 4.75% 15/11/2028	1,400,000	EUR	1,546,483	0.81	ENERGEAN ISRAEL FINANCE				
DEUTSCHE BANK 10% VRN	1,400,000	LUIX	1,540,403	0.01	5.875% 30/03/2031	1.400.000	USD	1,229,451	0.64
PERP	600,000	EUR	606.536	0.32	3.07 5 70 30/03/2031	1,400,000		1,229,451	0.64
DEUTSCHE BANK 5.625%	300,000	LUIX	500,550	0.02	ITALY		_	1,223,431	0.04
VRN 19/05/2031	100,000	EUR	103,451	0.05	ENI 3.375% VRN PERP	1,216,000	EUR	1,103,142	0.58
GERMANY (GOVT) 1.8%	100,000	2014	100,401	5.05	INTESA SANPAOLO 1.35%	1,210,000	_0	1,100,142	5.50
15/08/2053	2,750,000	EUR	2,624,067	1.37	24/02/2031	751,000	EUR	613,532	0.32
	2,.00,000		4,880,537	2.55	INTESA SANPAOLO 5.148%	. 51,000		0.70,002	3.02
GREAT BRITAIN		-	.,,		10/06/2030	600,000	GBP	607,817	0.32
ANGLO AMERICAN CAPITAL					LEASYS 4.375% 07/12/2024	2,135,000	EUR	2,340,530	1.22
4.5% 15/09/2028	709,000	EUR	785,517	0.41	SNAM 0.75% 17/06/2030	800,000		692,563	0.36
	,		,			,	-	,	

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNICREDIT 2% VRN					CELLNEX FINANCE 2%				
23/09/2029	450,000	EUR	453,256	0.24	15/02/2033	200,000	EUR	167,425	0.09
			5,810,840	3.04			_	2,574,911	1.35
JERSEY					SWEDEN				
HEATHROW FUNDING 6.45%					AKELIUS RESIDENTIAL PROPERTY				
10/12/2031	200,000	GBP	263,734	0.14	3.875% VRN 05/10/2078	577,000	EUR	605,323	0.32
LUYEMBOURO		_	263,734	0.14	VOLVO TREASURY 3.5%	704.000	EUD	000 000	0.40
LUXEMBOURG AROUNDTOWN 0.375%					17/11/2025	764,000	EUR _	829,629	0.43
15/04/2027	1,400,000	EUR	1,021,340	0.53	UNITED STATES		_	1,434,952	0.75
AROUNDTOWN 1.625% VRN	1,400,000	LUK	1,021,340	0.55	ALEXANDRIA REAL ESTATE				
PERP	1,100,000	EUR	357,957	0.19	EQUITIES 4.75% 15/04/2035	392,000	USD	366,495	0.19
AROUNDTOWN 2.875% VRN	1,100,000	LOIT	001,001	0.10	CAPITAL ONE FINANCIAL	002,000	OOD	000,400	0.10
PERP	1,100,000	EUR	425,930	0.22	1.65% 12/06/2029	1,600,000	EUR	1,358,928	0.71
SELP FINANCE 3.75%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,		CELANESE US HOLDINGS	,,,,,,,,,,,		1,222,220	
10/08/2027	1,202,000	EUR	1,202,401	0.63	5.337% 19/01/2029	1,892,000	EUR	2,018,785	1.06
			3,007,628	1.57	DELL INTERNATIONAL				
MOROCCO					5.75% 01/02/2033	1,583,000	USD	1,576,813	0.82
MOROCCO (GOVT) 5.95%					DEVON ENERGY 7.95%				
08/03/2028	671,000	USD	686,149	0.36	15/04/2032	525,000	USD	609,825	0.32
		_	686,149	0.36	DIGITAL EURO FINCO				
NETHERLANDS				,	2.625% 15/04/2024	1,123,000	EUR	1,192,440	0.62
ASR NEDERLAND 7% VRN					GENERAL MOTORS				
07/12/2043	392,000	EUR	442,681	0.23	FINANCIAL 4.3% 15/02/2029	1,373,000	EUR	1,472,102	0.77
GENERALI FINANCE 4.596%					GLOBAL PAYMENTS 4.875%				
VRN PERP	1,030,000	EUR	1,088,959	0.58	17/03/2031	1,869,000	EUR	2,034,155	1.06
PETROBRAS GLOBAL					MICRON TECHNOLOGY 6.75%				
FINANCE 5.093% 15/01/2030	500	USD	466	0.00	01/11/2029	2,350,000	USD	2,503,805	1.31
SWISS LIFE 4.5% VRN PERP	975,000	EUR	1,002,993	0.52	MPLX 5% 01/03/2033	900,000	USD	879,232	0.46
		_	2,535,099	1.33	US (GOVT) 3.625%			0047407	
NEW ZEALAND					15/02/2053	4,000,000	USD	3,947,187	2.07
NEW ZEALAND (GOVT) 3.5%	7,850,000	NZD	4 624 244	2.42	VERIZON COMMUNICATIONS	1 204 000	EUR	1 555 040	0.01
14/04/2033	7,850,000	NZD	4,634,341 4.634.341	2.42 2.42	4.25% 31/10/2030	1,384,000	EUR _	1,555,842 19,515,609	0.81 10.20
POLAND		_	4,034,341	2.42	TOTAL BONDS		_	84,575,916	44.22
POLAND (GOVT) 3.875%					TOTAL BONDS		_	04,373,310	44.22
14/02/2033	811,000	FUR	865,661	0.45	ASSET BACKED SECURITIES				
. 1, 02, 2000	0.1,000		865,661	0.45	7.002.1 27.01.22 0200.11.120				
PORTUGAL					IRELAND				
EDP ENERGIAS DE PORTUGAL					FINANCE IRELAND RMBS				
1.7% VRN 20/07/2080	1,500,000	EUR	1,477,183	0.77	DAC FRN 24/12/2061	1,280,000	EUR	1,334,761	0.70
			1,477,183	0.77	HARVEST CLO FRN				
ROMANIA					20/10/2032	1,000,000	EUR	971,975	0.51
ROMANIA (GOVT) 6.625%					TAURUS DAC FRN 17/08/2031	1,250,000	GBP	1,349,295	0.70
27/09/2029	1,569,000	EUR	1,743,836	0.91			_	3,656,031	1.91
			1,743,836	0.91	ITALY				
SPAIN				_	CASSIA FRN 22/05/2034	925,000	EUR	955,451	0.50
CAIXABANK 6.25% VRN							_	955,451	0.50
23/02/2033	1,000,000	EUR	1,107,055	0.58					
CELLNEX FINANCE 1.5%									
08/06/2028	1,400,000	EUR	1,300,431	0.68					

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES					IRELAND				
CONNECTICUT AVENUE					AVOLON HOLDINGS FUNDING				
SECURITIES FRN 25/12/2041	1.225.000	USD	1,174,193	0.61	2.75% 21/02/2028	1,207,000	USD	1,012,448	0.53
0200111120111112071272011	,,220,000	_	1,174,193	0.61	AVOLON HOLDINGS FUNDING	1,201,000	002	1,012,110	0.00
TOTAL ASSET BACKED SECURI	ITIES	_	5,785,675	3.02	4.25% 15/04/2026	32,000	USD	29,977	0.02
TOTAL TRANSFERABLE SECUR		_	0,: 00,0: 0	0.02	ZURICH FINANCE IRELAND	02,000	002	20,011	0.02
ADMITTED TO AN OFFICIAL STO			90,361,591	47.24	5.125% VRN 23/11/2052	1,280,000	GBP	1,435,394	0.75
EXCHANGE LISTING	J-0.11				0.12070 VIII V 20/11/2002	1,200,000		2,477,819	1.30
Excitation Library		_			ITALY		_	2,477,010	1.00
TRANSFERABLE SECURITIES T	RADED ON AN	OTHER REG	ULATED		AUTOSTRADE PER LITALIA				
MARKET					2% 15/01/2030	1,930,000	EUR	1,750,748	0.91
					UNIONE DI BANCHE	1,000,000	2011	1,700,710	0.0
BONDS					ITALIANE 5.875% VRN PERP	780,000	EUR	760,757	0.40
Bonso					117 E17 (14E 0.070 70 V10 V1 E10	700,000		2,511,505	1.31
AUSTRALIA					LUXEMBOURG		_	_,=,:,,	
FMG RESOURCES 4.375%					ALBION FINANCING 2SARL				
01/04/2031	710,000	USD	614,892	0.32	8.75% 15/04/2027	405,000	USD	351,731	0.18
01/04/2001	7 10,000	_	614,892	0.32	BLACKSTONE PROPERTY	400,000	OOD	001,701	0.10
CHILE		_	014,032	0.02	PARTNERS 2.625% 20/10/2028	1,348,000	GBP	1,269,190	0.66
EMPRESA NACIONAL DEL					GRAND CITY PROPERTIES	1,040,000	ОВІ	1,203,130	0.00
PETROLEO 3.45% 16/09/2031	875,000	USD	728,045	0.38	1.5% VRN PERP	1.300.000	EUR	513,177	0.27
1211(0220 0:40 % 10/03/2001	070,000	_	728,045	0.38	LOGICOR FINANCING SARL	1,000,000	LOIK	515,177	0.27
COLOMBIA		_	720,043	0.50	1.625% 17/01/2030	2,697,000	EUR	2,053,545	1.07
COLOMBIA (GOVT) 5%					MEXICO REMITTANCES	2,097,000	EUK	2,055,545	1.07
15/06/2045	650,000	USD	454 702	0.24	FUNDING 4.875% 15/01/2028	2,890,000	USD	2,583,832	1.36
13/00/2043	030,000	<u> </u>	454,792 454,792	0.24	SES 2.875% VRN PERP	1,666,000	EUR	1,477,451	0.77
DOMINICAN REPUBLIC		_	454,792	0.24	3ES 2.0/5% VRN PERP	1,000,000	EUR _	8,248,926	4.31
DOMINICAN (GOVT) 6%					MEXICO		_	0,240,920	4.31
19/07/2028	1,050,000	USD	1,027,250	0.54	CEMEX 5.125% VRN PERP	694,000	USD	621,125	0.32
19/07/2026	1,030,000	<u> </u>	1,027,250	0.54	CEIVIEX 5.125% VRIN FERF	094,000	030	621,125	0.32
GERMANY		_	1,027,250	0.54	NETHERLANDS		_	621,125	0.32
COMMERZBANK 6.125% VRN					ABERTIS INFRAESTRUCTURAS				
PERP	1,000,000	EUR	934,859	0.50	FINANCE 2.625% VRN PERP	1,200,000	EUR	1,064,542	0.56
DEUTSCHE BANK 4% VRN	1,000,000	LOIX	304,003	0.50	DIGITAL INTREPID	1,200,000	LOIX	1,004,542	0.50
24/06/2032	900,000	EUR	850,808	0.44	HOLDING 0.625% 15/07/2031	890,000	EUR	668,857	0.35
DEUTSCHE BANK 7.079%	900,000	EUK	650,606	0.44	IBERDROLA INTERNATIONAL	690,000	EUK	000,037	0.30
VRN 10/02/2034	650,000	USD	600,317	0.31	1.874% VRN PERP	1,000,000	EUR	979,427	0.51
VKN 10/02/2034	030,000	<u> </u>	2,385,984	1.25	IBERDROLA INTERNATIONAL	1,000,000	EUK	919,421	0.51
GREAT BRITAIN		_	2,303,904	1.25	2.625% VRN PERP	400,000	EUR	427,015	0.22
BARCLAYS 8.875% VRN PERP	424,000	GBP	477.176	0.25	KONINKLIJKE KPN 6% VRN	400,000	EUK	427,015	0.22
BERKELEY GROUP 2.5%	424,000	GBF	477,170	0.23	PERP	261,000	EUR	283,561	0.15
11/08/2031	1,278,000	GBP	1,103,760	0.58	MYLAN 3.125% 22/11/2028	1,180,000	EUR	1,191,545	0.13
HISCOX 6% 22/09/2027	993,000	GBP	1,246,512	0.56	RENTOKIL INITIAL FINANCE	1, 160,000	EUK	1, 191,545	0.03
LLOYDS BANKING GROUP	993,000	GBF	1,240,512	0.03	3.875% 27/06/2027	707,000	EUR	767,131	0.40
8.5% VRN PERP	750,000	GBP	964 490	0.45	RENTOKIL INITIAL FINANCE	707,000	EUK	707,131	0.40
PENSION INSURANCE	750,000	GDF	864,480	0.40	4.375% 27/06/2030	565,000	ELID	621.728	0.32
7.375% VRN PERP	800,000	GRP	867,564	0.45	7.01070 21700/2000	303,000		6,003,806	3.14
ROTHESAY LIFE	500,000	ODI	007,504	0.40	PERU		_	0,003,006	5.14
5% VRN PERP	526,000	CRD	433,416	0.33					
J/U VINITERF	320,000	GDF _		0.23	PERU (GOVT) 1.95%	1 260 000	ELID	971,724	0.54
INDONESIA		_	4,992,908	2.61	17/11/2036	1,269,000	_UN _	•	0.51
					SWITZEDI AND		_	971,724	0.51
INDONESIA (GOVT) 3.375%	300 000	ELID	202 720	0.47	SWITZERLAND				
30/07/2025	300,000	EUR _	323,736	0.17	CREDIT SUISSE GROUP	750,000	HeD	E00 600	0.24
		_	323,736	0.17	3.091% VRN 14/05/2032	750,000	<u> </u>	599,696	0.31
								599,696	0.31

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
	value				-	value			
UNITED STATES					LAST MILE LOGISTIC FRN				
AIRCASTLE 5.25%					17/08/2033	1,000,000	EUR	981,825	0.51
11/08/2025	1,910,000	USD	1,865,090	0.97	LAST MILE SECURITIES				
ASHTEAD CAPITAL 4.25%					DAC FRN 17/08/2031	1,209,000	EUR	1,204,970	0.63
01/11/2029	2,200,000	USD	2,017,471	1.05	ST PAULS CLO XII				
CAPITAL ONE FINANCIAL					DAC FRN 15/04/2033	1,000,000	EUR	971,186	0.51
5.817% VRN 01/02/2034	472,000	USD	456,524	0.24	TAURUS FRN 17/05/2031	1,100,000	GBP	1,247,025	0.65
DANA 4.25% 01/09/2030	157,000	USD	129,059	0.07	TAURUS UK DAC FRN				
DELL INTERNATIONAL 6.2%					17/11/2029	1,000,000	GBP	1,095,503	0.57
15/07/2030	700,000	USD	736,698	0.39	VITA SCIENTIA DAC FRN				
DELTA AIR LINES 4.75%					27/08/2025	600,000	EUR	586,161	0.31
20/10/2028	1,669,412	USD	1,605,311	0.84	VITA SCIENTIA DAC FRN				
FORTUNE BRANDS HOME					27/08/2025 (XS2453862141)	500,000	EUR	472,280	0.25
SECURITY 4% 25/03/2032	1,837,000	USD	1,648,289	0.86				9,828,198	5.14
FREEPORTMCMORAN 5.25%					NETHERLANDS				
01/09/2029	1,000,000	USD	986,928	0.52	JUBILEE CLO FRN				
JACKSON FINANCIAL					15/04/2035	1,000,000	EUR	964,724	0.50
3.125% 23/11/2031	1,540,000	USD	1,236,758	0.65			_	964,724	0.50
MAGALLANES 4.054%					UNITED STATES				
15/03/2029	2,109,000	USD	1,954,593	1.02	ALLEGANY PARK CLO FRN				
MPT OPERATING PARTNERSHIP					20/01/2035	1,000,000	USD	848,968	0.44
3.692% 05/06/2028	1,900,000	GBP	1,551,650	0.81	APIDOS CLO XXXI FRN				
NETFLIX 3.875% 15/11/2029	1,020,000	EUR	1,089,568	0.57	15/04/2031	1,000,000	USD	936,712	0.49
NEWELL RUBBERMAID					APIDOS CLO XXXIX				
5.375% 01/04/2036	1,000,000	USD	886,180	0.46	FRN 21/04/2035	1,000,000	USD	903,269	0.47
PARAMOUNT GLOBAL 6.375%	4 000 000		4.540.045		BBCMS MORTGAGE TRUST			700 700	
VRN 30/03/2062	1,880,000	USD	1,512,917	0.79	FRN 15/03/2037	1,000,000	USD	739,708	0.39
SABRA HEALTH CARE 3.2%	4 000 000	HCD	040.047	0.50	BF MORTGAGE TRUST FRN	4 000 000	LICD	055 000	0.45
01/12/2031	1,280,000	USD	949,917	0.50	15/12/2035	1,000,000	USD	855,800	0.45
SYNCHRONY FINANCIAL	1 040 000	USD	1 201 275	0.70	BOYCE PARK CLO FRN 21/04/2035	1 000 000	USD	950 966	0.45
2.875% 28/10/2031 SYNCHRONY FINANCIAL	1,940,000	USD	1,381,275	0.72	BX TRUST FRN 25/11/2028	1,000,000 1,000,000	USD	859,866 674,801	0.45
3.95% 01/12/2027	1,000,000	USD	851,774	0.45	CIFC FUNDING FRN	1,000,000	USD	074,001	0.33
US (GOVT) 1.125%	1,000,000	030	651,774	0.43	17/10/2031	1,000,000	USD	949,196	0.50
29/02/2028	2,300,000	USD	2,036,399	1.05	COMMERCIAL MORTGAGE TRUST		OSD	949,190	0.50
WEA FINANCE 2.875%	2,000,000	OOD	2,000,000	1.00	2.321% VRN 10/01/2038	1,000,000	USD	876,966	0.46
15/01/2027	286,000	USD	246,768	0.13	DBGS MORTGAGE TRUST FRN	1,000,000	OOD	070,000	0.10
10/01/2021	200,000		23,143,169	12.09	15/05/2035	1,000,000	USD	880,859	0.46
TOTAL BONDS		_	55,105,377	28.80	FREDDIE MAC FRN	.,000,000	002	000,000	0.10
		_	00,100,011		25/08/2033	1,186,000	USD	1,169,081	0.61
ASSET BACKED SECURITIES					FREDDIE MAC STACR REMIC	,,,,,,,,,,		1,122,221	
					TRUST FRN 25/08/2033	1,000,000	USD	963,920	0.50
IRELAND					GILBERT PARK CLO FRN	, ,		,	
CABINTEELY PARK CLO DAC					15/10/2030	1,000,000	USD	907,706	0.47
FRN 15/08/2034	1,000,000	EUR	962,700	0.50	HPS LOAN MANAGEMENT FRN			,	
CABINTEELY PARK CLO DAC					25/01/2034	1,000,000	USD	934,731	0.49
FRN 15/08/2034					HPS LOAN MANAGEMENT				
(XS2417672990)	500,000	EUR	450,471	0.24	FRN 22/01/2035	1,000,000	USD	912,523	0.48
HAUS EUROPEAN LOAN					JP MORGAN CHASE COMMITMENT	rs			
CONDUIT FRN 30/07/2051	1,000,000	EUR	893,886	0.47	3.44957% VRN 05/01/2039	1,500,000	USD	1,104,710	0.58
INVESCO EURO CLO FRN									
15/04/2033	1,000,000	EUR	962,191	0.50					

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net
·	Face	•		assets
	value			
KNDL MORTGAGE TRUST FRN				
15/05/2036	500,000	USD	492,231	0.26
PIKES PEAK CLO FRN				
25/10/2034	1,000,000	USD	838,579	0.44
PROGRESS RESIDENTIAL				
2.309% 17/05/2038	1,200,000	USD	1,060,790	0.55
PROGRESS RESIDENTIAL				
5.2% 17/04/2039	1,000,000	USD	917,461	0.48
PROGRESS RESIDENTIAL				
TRUST 3.378% 17/01/2039	1,000,000	USD	828,972	0.43
WHETSTONE PARK CLO FRN				
20/01/2035	1,000,000	USD	852,587	0.45
			19,509,436	10.20
TOTAL ASSET BACKED SECURI	TIES		30,302,358	15.84
TOTAL TRANSFERABLE SECUR	ITIES		85,407,735	44.64
TRADED ON ANOTHER REGULA	TED MARKET		05,407,735	44.64
COLLECTIVE INVESTMENT SCH	EMES			
IRELAND				
HSBC GLOBAL LIQUIDITY				
FUND	1,174,774	USD	1,174,774	0.61
TOND	1,174,774	030	1,174,774	0.61
LUXEMBOURG		_	1,174,774	0.01
HGIF ASIA HIGH YIELD BOND				
"ZC"	1,020,810	USD	7,529,494	3.94
20	1,020,010	030	7,529,494	3.94
TOTAL COLLECTIVE INVESTME	NT SCHEMES	_	8,704,268	4.55
TOTAL GOLLLOTTVL INVLOTMEN	VI GOLIEMICO	_	0,704,200	4.00
OTHER TRANSFERABLE SECUR	ITIES			
ASSET BACKED SECURITIES				
UNITED STATES				
MADISON PARK FUNDING				
FRN 21/07/2030	4 000 000	HCD	044.050	0.40
FRN 21/07/2030	1,000,000	USD _	941,653	0.49
TOTAL ASSET BACKED SECURI	TIEC	_	941,653	0.49
TOTAL ASSET BACKED SECURI		_	941,653	0.49
TOTAL INVESTMENTS	SECURITIES	_	941,653	0.49
TOTAL INVESTMENTS		_	185,415,247	96.92
OTHER NET ASSETS		_	5,894,399	3.08
TOTAL NET ASSETS			191,309,646	100.00

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value					value			
INVECTMENTS					FINLAND				
INVESTMENTS					SAMPO 2.5% VRN 03/09/2052	5,200,000	FUR	4,370,261	0.17
TRANSFERABLE SECURITIES AD	MITTED TO A	N OFFICIAL	STOCK		SAMPO 3.375% VRN	3,200,000	LOIX	4,070,201	0.17
EXCHANGE LISTING					23/05/2049	10,100,000	EUR	9,784,944	0.38
					STORA ENSO OYJ 0.625%				
BONDS					02/12/2030	3,023,000	EUR	2,581,720	0.10
							_	16,736,925	0.65
AUSTRALIA					FRANCE				
SCENTRE MANAGEMENT					ALD 4% 05/07/2027	5,600,000	EUR	6,014,868	0.23
3.875% 16/07/2026	1,072,000	GBP	1,264,057	0.05	APRR 1.5% 17/01/2033	5,400,000	EUR	4,895,795	0.19
SYDNEY AIRPORT FINANCE					ARVAL SERVICE LEASE 4%				
2.75% 23/04/2024	5,600,000	EUR	6,021,662	0.23	22/09/2026	9,800,000	EUR	10,562,995	0.41
TOYOTA FINANCE					ARVAL SERVICE LEASE				
AUSTRALIA 2.28% 21/10/2027	7,650,000	EUR	7,895,143	0.31	FRANCE 3.375% 04/01/2026	5,800,000	EUR	6,208,322	0.24
TOYOTA FINANCE		000		0.40	AUCHAN HOLDING 2.875%		E	7 400 400	
AUSTRALIA 3.92% 28/06/2027	2,083,000	GBP	2,483,606	0.10	29/01/2026	6,900,000	EUR	7,102,429	0.28
TRANSURBAN FINANCE	0.000.000	EUD	F 000 007	0.00	AXA 3.875% VRN PERP	7,000,000	EUR	7,284,877	0.28
1.45% 16/05/2029	6,200,000	EUR _	5,890,097	0.23	AXA 4.25% VRN 10/03/2043	5,600,000	EUR	5,549,560	0.22
AUSTRIA		-	23,554,565	0.92	AXA 5.625% VRN 16/01/2054 AXA VRN PERP	700,000	GBP	816,267	0.03
ERSTE GROUP BANK 0.875%					BANQUE FEDERATIVE DU CREDIT	200,000	GBP	242,733	0.01
VRN 15/11/2032	3,400,000	CUD	3,000,371	0.12	MUTUEL 0.25% 19/07/2028	7,000,000	LIID	6,217,835	0.24
ERSTE GROUP BANK 1%	3,400,000	EUR	3,000,371	0.12	BANQUE FEDERATIVE DU CREDIT	7,000,000	EUK	0,217,033	0.24
VRN 10/06/2030	F 700 000	EUD.	E ECO 240	0.04	MUTUEL 1.875% 04/11/2026	44 000 000	EUD.	44 007 000	0.46
VRN 10/06/2030	5,700,000	EUR _	5,569,348 8,569,719	0.21	BANQUE FEDERATIVE DU CREDIT	11,600,000	EUR	11,637,098	0.46
BELGIUM		-	0,309,719	0.33	MUTUEL 3.125% 14/09/2027	8,800,000	EUR	9,338,101	0.36
ANHEUSER-BUSCH INBEV					BNP PARIBAS 1.25%	0,000,000	LUK	9,336,101	0.30
2.125% 02/12/2027	6,000,000	FUR	6,199,735	0.24	13/07/2031	600,000	GBP	530,495	0.02
BELFIUS BANK 0.125%	0,000,000	LUIX	0,199,733	0.24	BNP PARIBAS 2.875%	000,000	GDI	330,493	0.02
08/02/2028	6,200,000	EUR	5,635,956	0.22	24/02/2029	2,000,000	GBP	2,130,103	0.08
ELIA GROUP 5.85% VRN PERP	12,000,000	EUR	13,100,033	0.52	BPCE 5.25% 16/04/2029	1,500,000	GBP	1,722,042	0.07
ELIA SYSTEM OPERATOR	.2,000,000	2011	.0,.00,000	0.02	CARREFOUR 4.125%	1,000,000	02.	1,122,012	0.01
2.75% VRN PERP	2,000,000	EUR	2.160.704	0.08	12/10/2028	5,200,000	EUR	5,731,067	0.22
FLUVIUS SYSTEM OPERATOR	,,		,,		CREDIT AGRICOLE 2%	.,,		-, - ,	
0.25% 02/12/2030	5,800,000	EUR	4,963,543	0.19	25/03/2029	5,300,000	EUR	4,988,476	0.19
KBC GROUP 4.375% VRN			, ,		CREDIT AGRICOLE 4%	, ,		, ,	
23/11/2027	5,200,000	EUR	5,658,244	0.22	18/01/2033	5,500,000	EUR	6,104,582	0.24
		_	37,718,215	1.47	CREDIT AGRICOLE 4.875%				
CANADA		_			23/10/2029	2,700,000	GBP	3,293,833	0.13
BANK OF NOVA SCOTIA					CREDIT AGRICOLE				
2.875% 03/05/2027	2,050,000	GBP	2,299,987	0.09	ASSURANCES 2% 17/07/2030	2,600,000	EUR	2,288,294	0.09
ROYAL BANK OF CANADA					DANONE 1.75% VRN PERP	3,900,000	EUR	4,213,139	0.16
5% 24/01/2028	1,333,000	GBP	1,637,832	0.06	DANONE 3.071% 07/09/2032	2,700,000	EUR	2,831,109	0.11
TORONTODOMINION BANK					ELECTRICITE DE FRANCE				
2.875% 05/04/2027	3,109,000	GBP	3,512,159	0.14	5.875% VRN PERP	600,000	GBP	620,121	0.02
WASTE CONNECTIONS 2.2%					ELECTRICITE DE FRANCE				
15/01/2032	2,880,000	USD	2,359,381	0.09	6% 23/01/2114	200,000	GBP	227,854	0.01
		_	9,809,359	0.38	ELECTRICITE DE FRANCE				
DENMARK					6% VRN PERP	400,000	GBP	442,636	0.02
ORSTED 2.25% 14/06/2028	3,044,000	EUR	3,118,969	0.12	ENGIE 5.625% 03/04/2053	1,135,000	GBP	1,394,602	0.05
ORSTED 4.125% 01/03/2035	4,831,000	EUR	5,353,011	0.21	ENGIE 7% 30/10/2028	450,000	GBP	605,171	0.02
ORSTED 5.375% 13/09/2042	252,000	GBP _	310,765	0.01	GECINA 0.875% 25/01/2033	6,300,000	EUR	5,039,450	0.20
		_	8,782,745	0.34					

as at 31 March 2023

Description	Quantity/ Face value		Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
	Value					Value			
GECINA 1.625% 14/03/2030	2,000,000	EUR	1,840,301	0.07	FRESENIUS 1.125%				
HOLDING D					28/01/2033	7,015,000	EUR	5,571,870	0.22
INFRASTRUCTURES DE TRASPOR	RT				FRESENIUS SE 5%				
1.625% 18/09/2029	3,300,000	EUR	3,074,851	0.12	28/11/2029	6,200,000	EUR	6,893,086	0.27
ICADE SANTE 0.875%					MERCK 1.625% VRN				
04/11/2029	8,100,000	EUR	6,967,268	0.27	09/09/2080	9,200,000	EUR	8,861,058	0.35
ICADE SANTE 1.375%					MERCK KGAA 2.875% VRN				
17/09/2030	1,900,000	EUR	1,585,137	0.06	25/06/2079	700,000	EUR	668,189	0.03
INFRA PARK 1.625%					MUENCHENER RUECKVERSICHER	RUNG			
19/04/2028	4,800,000	EUR	4,573,147	0.18	3.25% VRN 26/05/2049	5,700,000	EUR	5,605,534	0.22
KERING 3.375% 27/02/2033	5,200,000	EUR	5,581,064	0.22	MUENCHENER				
LA BANQUE POSTALE					RUECKVERSICHERUNGSGE 1%				
5.625% VRN 21/09/2028	400,000	GBP	486,133	0.02	VRN 26/05/2042	14,000,000	EUR	10,741,713	0.42
LA POSTE 1.375%	,				TALANX 4% 25/10/2029	8,000,000	EUR	8,777,961	0.34
21/04/2032	6,800,000	EUR	6,074,901	0.24	VIER GAS TRANSPORT	-,,		-, ,	
LA POSTE 1.45% 30/11/2028	5,500,000	EUR	5,341,886	0.21	2.875% 12/06/2025	8,000,000	EUR	8,501,177	0.33
ORANGE 1.375% VRN PERP	4,600,000	EUR	3,967,749	0.15	VOLKSWAGEN INTERNATIONAL	0,000,000	20.1	0,001,111	0.00
ORANGE 1.625% 07/04/2032	1,800,000	EUR	1,656,663	0.06	FINANCE 4.625% VRN PERP	8.200.000	EUR	8,580,472	0.33
ORANGE 2.375% VRN PERP	5,200,000	EUR	5,371,812	0.21	VONOVIA 4.75% 23/05/2027	4,400,000	EUR	4,681,767	0.18
ORANGE 3.25% 15/01/2032	300,000	GBP	327,745	0.21	VOINO VIA 4.1370 23/03/2021	4,400,000	_	137,545,309	5.36
ORANGE 8.125% 20/11/2028	712,000	GBP	1,018,492	0.01	GREAT BRITAIN		_	137,343,303	3.30
RCI BANQUE 4.75%	7 12,000	GDF	1,010,492	0.04	AA BOND 7.375% 31/07/2050	643,000	GBP	763,992	0.03
06/07/2027	4 000 000	- LID	E 204 200	0.04	ANGLIAN WATER SERVICES	043,000	GDF	703,992	0.03
******	4,839,000	EUR	5,324,326	0.21		4 070 000	ODD	4 000 005	0.05
RTE RESEAU DE TRANSPORT					4.5% 22/02/2026	1,078,000	GBP	1,323,285	0.05
0.75% 12/01/2034	3,600,000	EUR	2,962,038	0.12	ANNINGTON FUNDING		000		
SOCIETE GENERALE 0.5%					3.685% 12/07/2034	1,415,000	GBP	1,384,061	0.05
VRN 12/06/2029	11,500,000	EUR	10,164,333	0.40	ANNINGTON FUNDING				
SOCIETE GENERALE 1.875%					3.935% 12/07/2047	835,000	GBP	726,810	0.03
03/10/2024	400,000	GBP	468,960	0.02	ANNINGTON FUNDING 4.75%				
TOTALENERGIES 2% VRN PERP	8,366,000	EUR	7,891,020	0.32	09/08/2033	553,000	GBP	606,111	0.02
			192,711,680	7.51	AVIVA 6.125% 14/11/2036	2,150,000	GBP	2,650,141	0.10
GERMANY					BARCLAYS 1.7% VRN				
ALLIANZ 3.375% VRN PERP	9,400,000	EUR	9,980,139	0.39	03/11/2026	1,000,000	GBP	1,114,157	0.04
COMMERZBANK 1.75%					BARCLAYS 3.25% 12/02/2027	1,000,000	GBP	1,125,073	0.04
22/01/2025	1,000,000	GBP	1,137,278	0.04	BARCLAYS 5.262% VRN				
DEUTSCHE BAHN FINANCE					29/01/2034	11,000,000	EUR	12,186,234	0.48
1.375% 28/03/2031	15,000,000	EUR	14,173,327	0.55	BARCLAYS 6.369% VRN				
DEUTSCHE BANK 1.375%					31/01/2031	1,761,000	GBP	2,196,528	0.09
VRN 03/09/2026	10,800,000	EUR	10,529,930	0.41	BARCLAYS 7.325% VRN				
DEUTSCHE BANK 2.129%					02/11/2026	12,205,000	USD	12,554,979	0.50
VRN 24/11/2026	6,640,000	USD	5,713,552	0.22	BARCLAYS 8.407% VRN				
DEUTSCHE BANK 3.035%					14/11/2032	508,000	GBP	649,631	0.03
VRN 28/05/2032	7.620.000	USD	5,888,910	0.23	BP CAPITAL MARKETS	•		,	
DEUTSCHE BANK 4% VRN	,,		-,,-		4.25% VRN PERP	2.000.000	GBP	2,225,711	0.09
24/06/2026	1,300,000	GBP	1,507,180	0.06	BP CAPITAL MARKETS	_,,,,,,,,		_,,	
DEUTSCHE BANK 6.125%	.,230,000		.,50.,.00	3.00	4.375% VRN PERP	5,670,000	USD	5,437,634	0.21
VRN 12/12/2030	1,000,000	GBP	1,179,886	0.05	BRITISH TELECOMMUNICATIONS	3,5. 5,500		5, .5.,554	J !
DEUTSCHE BOERSE 1.25%	1,000,000	ODi	1, 179,000	0.00	3.125% 21/11/2031	1,000,000	GBP	1,050,663	0.04
VRN 16/06/2047	5,400,000	EUR	5,139,673	0.20	BRITISH TELECOMMUNICATIONS	1,000,000	ODI	1,000,000	0.04
DEUTSCHE BOERSE 2% VRN	5,400,000	CUR	5, 139,073	0.20	5.75% 13/02/2041	927 000	CPD	000 159	0.04
	3 300 000	ELID	2 110 700	0.40		827,000	GDF	999,158	0.04
23/06/2048 ELIBOCRID CMPH 0.7419/	3,300,000	EUR	3,118,709	0.12	BROADGATE 4.821%	E40 000	CPP	650 004	0.00
EUROGRID GMBH 0.741%	10 500 000	CUD	10 202 002	0.40	05/07/2036	540,000	GDP	652,281	0.03
21/04/2033	12,500,000	EUK	10,293,898	0.40					

as at 31 March 2023

Description	Face		Evaluation	% net assets	Description	Face		Evaluation	% net assets
	value					value			
BUPA FINANCE 5%					LLOYDS BANKING GROUP				
08/12/2026	425,000	GBP	504,740	0.02	1.875% VRN 15/01/2026	1,870,000	GBP	2,154,534	0.08
CENTRICA 5.25% VRN					LLOYDS BANKING GROUP 2%				
10/04/2075	500,000	GBP	584,094	0.02	VRN 12/04/2028	500,000	GBP	531,380	0.02
CENTRICA 7% 19/09/2033	1,390,000	GBP	1,910,878	0.07	LLOYDS BANKING GROUP	,		,	
CIRCLE ANGLIA 7.25%					2.707% VRN 03/12/2035	1,503,000	GBP	1,440,533	0.06
12/11/2038	520,000	GBP	776,565	0.03	LLOYDS BANKING GROUP			, ,	
CLARION FUNDING 1.875%					6.625% VRN 02/06/2033	1,091,000	GBP	1,351,905	0.05
22/01/2035	3,162,000	GBP	2,785,346	0.11	LONDON & QUADRANT				
CLARION HOUSING GROUP					HOUSING TRUST 2.25% 20/07/2029	350,000	GBP	367,309	0.01
3.125% 19/04/2048	1,000,000	GBP	867,788	0.03	LONDON QUADRANT HOUSING	•		,	
CYBG 4% VRN 25/09/2026	1,000,000	GBP	1,158,835	0.05	TRUST 2% 20/10/2038	1,050,000	GBP	850,821	0.03
DIAGEO FINANCE 2.75%	,,		,,		LONDON QUADRANT HOUSING	,,.			
08/06/2038	1,000,000	GBP	958,205	0.04	TRUST 2% 31/03/2032	900,000	GBP	872,849	0.03
ENW FINANCE 1.415%	,,				MARKS SPENCER 3.25%	,		,-	
30/07/2030	1,053,000	GBP	1,015,252	0.04	10/07/2027	1,000,000	GBP	1,108,440	0.04
GATWICK FUNDING 3.125%					MOTABILITY OPERATIONS			, ,	
28/09/2041	1,614,000	GBP	1,437,051	0.06	GROUP 2.375% 03/07/2039	380.000	GBP	338,532	0.01
GLAXOSMITHKLINE 6.375%					MOTABILITY OPERATIONS	•		,	
09/03/2039	900,000	GBP	1,291,727	0.05	GROUP 3.625% 10/03/2036	1,009,000	GBP	1,114,714	0.04
GLAXOSMITHKLINE CAPITAL					MOTABILITY OPERATIONS				
1.625% 12/05/2035	150,000	GBP	133,386	0.01	GROUP 4.875% 17/01/2043	1,757,000	GBP	2,151,545	0.08
HAMMERSON 6% 23/02/2026	900,000	GBP	1,025,374	0.04	NATIONAL GAS			, ,	
HAMMERSON 7.25%	,		,, -		TRANSMISSION 5.75% 05/04/2035	339.000	GBP	420.185	0.02
21/04/2028	900,000	GBP	1,031,698	0.04	NATIONAL GRID 3.875%	,		-,	
HEATHROW FINANCE 5.75%	•				16/01/2029	16,925,000	EUR	18,299,407	0.72
03/03/2025	550,000	GBP	666,414	0.03	NATIONAL GRID ELECTRICITY				
HEATHROW FUNDING 2.75%					TRANS- MISSION 4% 08/06/2027	450,000	GBP	531,991	0.02
13/10/2031	1,142,000	GBP	1,213,147	0.05	NATIONAL GRID GAS				
HEATHROW FUNDING 4.625%					1.375% 07/02/2031	1,241,000	GBP	1,144,129	0.04
31/10/2046	660,000	GBP	703,802	0.03	NATIONAL GRID GAS				
HEATHROW FUNDING 5.875%					1.625% 14/01/2043	1,188,000	GBP	773,017	0.03
13/05/2041	350,000	GBP	445,277	0.02	NATIONAL GRID GAS				
HSBC HOLDINGS 1.75% VRN					FINANCE 2.625% 22/09/2038	1,000,000	GBP	853,171	0.03
24/07/2027	1,500,000	GBP	1,625,559	0.06	NATIONAL GRID GAS				
HSBC HOLDINGS 3% VRN					FINANCE 2.75% 22/09/2046	713,000	GBP	543,804	0.02
22/07/2028	1,000,000	GBP	1,108,263	0.04	NATWEST GROUP 1.642%				
HSBC HOLDINGS 5.875%					VRN 14/06/2027	6,380,000	USD	5,597,894	0.22
VRN PERP	1,295,000	GBP	1,410,068	0.05	NATWEST GROUP 3.619%				
HSBC HOLDINGS 6.75%					VRN 29/03/2029	1,739,000	GBP	1,941,615	0.08
11/09/2028	1,450,000	GBP	1,806,201	0.07	NATWEST GROUP 7.416%				
HSBC HOLDINGS 7%					VRN 06/06/2033	768,000	GBP	957,813	0.04
07/04/2038	800,000	GBP	1,001,857	0.04	NATWEST MARKETS 1.6%				
HSBC HOLDINGS 8.201%					29/09/2026	5,175,000	USD	4,517,377	0.18
VRN 16/11/2034	1,172,000	GBP	1,526,695	0.06	NGG FINANCE 5.625% VRN				
LEGAL GENERAL GROUP					18/06/2073	1,100,000	GBP	1,324,044	0.05
4.5% VRN 01/11/2050	800,000	GBP	861,350	0.03	NORTHERN POWERGRID				
LEGAL AND GENERAL GROUP					NORTHEAST 1.875% 16/06/2062	1,000,000	GBP	622,512	0.02
5.375% VRN 27/10/2045	1,605,000	GBP	1,938,467	0.08	NORTHERN POWERGRID				
LEGAL GENERAL GROUP					NORTHEAST 3.25% 01/04/2052	1,446,000	GBP	1,317,642	0.05
3.75% VRN 26/11/2049	1,300,000	GBP	1,352,902	0.05	NORTHUMBRIAN WATER				
					FINANCE 2.375% 05/10/2027	1,329,000	GBP	1,464,793	0.06

as at 31 March 2023

PRABOPY CAPITAL S.29%	Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
FINANCE 2.5% 4.002/2021	NORTHUMBRIAN WATER					SOUTHERN WATER SERVICES				
17032003	FINANCE 4.5% 14/02/2031	617,000	GBP	724,526	0.03		850,000	GBP	910,662	0.04
PENSION INSURANCE 58,000 GBP 626,304 0.02 2000/2007 500,000 GBP 2140,002 0.10	PEABODY CAPITAL 5.25%					SOUTHERN WATER SERVICES				
3 825% 21/10/2032	17/03/2043	2,074,000	GBP	2,575,975	0.10	FINANCE 3% 28/05/2037	750,000	GBP	683,652	0.03
PENSION INSURANCE SEE 3.74% VRN PERP 2,150,000 GBP 2,440,921 0.10	PENSION INSURANCE					SP MANWEB 4.875%				
4 A629% 07/05/2031	3.625% 21/10/2032	668,000	GBP	626,304	0.02	20/09/2027	,		617,476	0.02
PHOENIX GROUP HOLDINGS							2,150,000	GBP	2,440,921	0.10
5.825% 28/04/2031 642.00 GBP 719,792 0.3 STANDADD CHARTERED FRN 30/03/2032 21,565,000 USD 21,566,891 0.85 5.875% 23/05/2031 500,000 GBP 640,383 0.02 TELEREAL SECURITISATION 5.425% 10/12/2033 1.262,000 GBP 1.139,507 0.04 FELEREAL SECURITISATION 5.425% 10/12/2033 622,000 GBP 1.139,507 0.04 FELEREAL SECURITISATION 6.1645% 10/12/2033 622,000 GBP 1.139,507 0.04 FELEREAL SECURITISATION 6.1645% 10/12/2033 622,000 GBP 667,287 0.03 20/07/2049 700,000 GBP 838,555 0.03 TESCO CORPORATE TREASURY SERVICE 4.25% 27/02/2031 5,826,000 EUR 6.264,066 0.24 20/07/2055 1,050,000 GBP 1.135,560 0.04 FELEREAL SECURITISATION 6.1645% 10/12/2033 622,000 GBP 667,287 0.03 20/07/2055 1.050,000 GBP 1.135,560 0.04 FESCO CORPORATE TREASURY SERVICES 1.875% 02/11/2028 545,000 GBP 568,700 0.02 11/20/2083 625,000 GBP 1.177,208 0.05 20.05 40.00 GBP 1.177,208 0.05 20.00 GBP 2.44,000 GBP 2.375% 0.03 20.00 GBP 2.44,000 GBP 2.46,000 GBP 2.46,000 GBP 2.375% 0.03 20.00 GBP 2.46,000 GBP		250,000	GBP	259,033	0.01					
PLACES FOR PEOPLE HOMES 3003/2026 21,565,000 USD 21,566,891 0.85 5.87% 3305/2031 500,000 GBP 640,383 0.02 TELEREAL SECURITISATION 5.4252% 10/12/2033 140,000 GBP 145,276 0.01 TELEREAL SECURITISATION 622,000 GBP 145,276 0.01 TELEREAL SECURITISATION 622,000 GBP 667,287 0.03 TESCO CORPORATE TREASHRY SERVICE \$2.85% (70/2)/2031 5.826,000 EUR 6.264,066 0.24 EUR 5.825% (70/2)/2031 EUR 5.825% (70/2)/2							10,935,000	USD	10,166,578	0.40
5.875% 23/05/2031		642,000	GBP	719,792	0.03		04 505 000		0.4.500.004	
PLACES FOR PEOPLE		500.000	0.00	0.40.000		*****	21,565,000	USD	21,566,891	0.85
TREASIRY 2.5% 26/01/2036		500,000	GBP	640,383	0.02		440.000	ODD	445.070	0.04
PRUDENTIAL 3,875% VRN		1 262 000	CDD	1 120 507	0.04		140,000	GBP	145,276	0.01
2007/2049 700,000 GBP		1,202,000	GDP	1,139,507	0.04		622,000	CPD	667 207	0.03
PRUDENTIAL 5% VRN 1,050,000 GBP 1,135,960 0.04 TESCO CORPORATE TREASURY 5,826,000 EUR 6,264,066 0.24 0.24 0.20		700.000	CRD	939 550	0.03		022,000	GBF	007,207	0.03
2007/2055		700,000	GDI	030,330	0.03		5 826 000	FUR	6 264 066	0.24
PRUDENTIAL 5.7% VRN 400,000 GBP 436,967 0.02 THAMES WATER 5.125% 1,013,000 GBP 1,177,208 0.05 PRUDENTIAL FUNDING ASIA 0.000 GBP 1,1865,000 USD 10,866,892 0.42 THAMES WATER 6.75% 1,613,000 GBP 1,177,208 0.05 REFINANCE BONDS 6.125% 16/1/2028 520,000 GBP 687,295 0.03 VRN 30/11/2043 200,000 GBP 244,909 0.01 THAMES WATER TUTILITIES 2,375% 03/05/2023 1,944,000 GBP 2,396,253 0.09 NRN 28/03/2072 2,300,000 GBP 2,626,638 0.10 THAMES WATER UTILITIES 2,375% 03/05/2023 1,944,000 GBP 32,96,253 0.09 NRN 28/03/2072 2,300,000 GBP 2,626,638 0.10 THAMES WATER UTILITIES 7,738% 09/04/2058 525,000 GBP 32,575 0.03 NRN 28/03/2027 2,300,000 USD 3,521,029 0.14 UK (GOVT) 0.625% 22/10/2050 1,600,000 GBP 906,831 0.04 NRN 28/03/2030 2,091,000 GBP 2,395,513 0.09 UK (GOVT) 1.25% 22/10/2041 1,227,000 GBP 1,000,140 0.04 NRN 3754% VRN 01/11/2029 800,000 USD 751,948 0.03 UK (GOVT) 1.25% 33,100 GBP 378,378 0.01 NRN 3764 VRN 01/11/2029 1,301,000 GBP 1,376,757 0.05 VIRGIN MONEY 5.125% VRN 3,000 GBP 378,378 0.01 NRN 3764 VRN 10/11/2029 1,301,000 GBP 1,501,189 0.04 VIRGIN MONEY 5.125% VRN 3,000 GBP 378,378 0.01 NRN 3764 VRN 10/11/2029 3,000 GBP 2,067,431 0.08 VRN 19/08/2031 462,000 GBP 476,542 0.02 NRN 38/376 VRN 10/11/2028 1,450,000 GBP 2,662,498 0.26 0.004/CNDE GROUP 2.2% 2,000/CNDE GROUP 2.2% 2,00		1 050 000	GBP	1 135 960	0.04		3,020,000	LOIX	0,204,000	0.24
19/12/2033 400,000 GBP 436,967 0.02 THAMES WATER 5.125% 28/09/2037 1,013,000 GBP 1,177,208 0.05 3.625% 24/03/2032 11,865,000 USD 10,866,892 0.42 THAMES WATER 6.75% 16/11/2028 520,000 GBP 687,295 0.03 YRN 30/11/2043 200,000 GBP 244,909 0.01 THAMES WATER UTILITIES 2,375% 03/05/2023 1,944,000 GBP 2,396,253 0.09 3.125% VRN 28/03/2027 2,300,000 GBP 2,626,338 0.10 THAMES WATER UTILITIES 7,738% 09/04/2038 520,000 GBP 832,575 0.03 7,738% 09/04/2039 520,000 GBP 832,575 0.03 7,738% 09/04/2039 520,000 GBP 832,575 0.03 7,738% 09/04/2031 1,25% 7,738% 09		1,000,000	02.	1,100,000	0.01		545.000	GBP	568.700	0.02
PRUDENTIAL FUNDING ASIA 28/09/2037 1,013,000 GBP 1,177,208 0.05 3.625% 24/03/2032 11,865,000 GBP 10,866,892 0.42 THAMES WATER 6.75% 520,000 GBP 687,295 0.03 0.07	19/12/2063	400.000	GBP	436.967	0.02		2 . 2,2 2 2		,	
RL FINANCE BONDS 6.125%	PRUDENTIAL FUNDING ASIA	,		,			1,013,000	GBP	1,177,208	0.05
\text{VRN 30/11/2043} 200,000 GBP 244,909 0.01 THAMES WATER UTILITIES 2.375% 0306/2023 1,944,000 GBP 2,396,253 0.09 3.125% VRN 28/03/2027 2,300,000 GBP 2,626,338 0.10 THAMES WATER UTILITIES 5.300/05/2023 1,344,000 GBP 2,396,253 0.09 3.125% VRN 28/03/2027 2,300,000 GBP 3,521,029 0.14 UK (GOVT) 0.625% 5.25000 GBP 832,575 0.03 4.269% VRN 22/03/2025 3,590,000 USD 3,521,029 0.14 UK (GOVT) 0.625% 5.2710/2041 1,227,000 GBP 906,831 0.04 3.622% VRN 14/08/2030 2,091,000 GBP 2,395,513 0.09 UK (GOVT) 1.25% 22/10/2050 1,600,000 GBP 906,831 0.04 3.754% VRN 01/11/2029 800,000 USD 751,948 0.03 UK (GOVT) 1.25% 22/10/2051 550,000 GBP 378,378 0.01 31/07/2051 550,000 GBP 320,918 0.01 31/07	3.625% 24/03/2032	11,865,000	USD	10,866,892	0.42	THAMES WATER 6.75%			, ,	
ROYAL BANK OF SCOTLAND 3.125% VRN 28/03/2027 2.300,000 GBP 2.626,338 0.10 THAMES WATER UTILITIES 7.738% 9/04/2058 525,000 GBP 8.32,575 0.03 4.269% VRN 22/03/2025 3.590,000 USD 3.521,029 0.14 UK (GOVT) 0.625% 2.721/02/050 1.600,000 GBP 906,831 0.04 3.622% VRN 14/08/2030 2.091,000 GBP 2.395,513 0.09 UK (GOVT) 1.25% ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029 800,000 USD 751,948 0.03 UK (GOVT) 1.25% 3.8ANTANDER UK GROUP HOLDINGS 3.1070,000 GBP 1.376,757 0.05 VIRGIN MONEY UK 2.625% VRN 01/11/2029 1.301,000 GBP 1.376,757 0.05 VIRGIN MONEY UK 2.625% 2.29% VRN 08/05/2026 1,000,000 GBP 1.150,189 0.04 VIRGIN MONEY UK 2.625% 2.29% VRN 08/05/2026 1,000,000 GBP 9.25,359 0.04 VODAFONE GROUP 2.2% 2.7098% VRN 16/11/2027 729,000 GBP 9.25,359 0.04 VODAFONE GROUP 2.2% 2.7098% VRN 16/11/2028 1,450,000 GBP 2.067,431 0.08 3.375% 20/11/2028 1,450,000 GBP 2.067,431 0.08 3.7576% 20/11/2028 1,450,000 GBP 5.91,376 0.03 WESTERN POWER 5.75% 2.200 VRN 15/11/2024 6.000 GBP 1.078,804 0.04 WESTERN POWER 5.75% 3.001TH EASTERN POWER 3.001TH EASTERN POWER 3.001TH ERN GAS NETWORKS 3.001THERN GAS NETWORKS 3.001THERN GAS NETWORKS 3.001THERN GAS NETWORKS 3.001THERN GAS NETWORKS 3.106,000 GBP 1.000,000 GBP 0.04 WESTERN POWER 3.106,000 GBP 1.000,000 GBP 1.038,414 0.06	RL FINANCE BONDS 6.125%					16/11/2028	520,000	GBP	687,295	0.03
3.125% VRN 28/03/2027 2,300,000 GBP 2,626,338 0.10 THAMES WATER UTILITIES 7,738 (99/04/2058 525,000 GBP 832,575 0.03 4,269% VRN 22/03/2025 3,590,000 USD 3,521,029 0.14 UK (GOVT) 0,625% 22/10/2050 1,600,000 GBP 906,831 0.04 3,622% VRN 14/08/2030 2,091,000 GBP 2,395,513 0.09 UK (GOVT) 1,25% 22/10/2041 1,227,000 GBP 1,000,140 0.04 3,754% VRN 01/11/2029 800,000 USD 751,948 0.03 UK (GOVT) 1,25% 31/07/2051 550,000 GBP 378,378 0.01 24/10 VRN 17/01/2029 1,301,000 GBP 1,376,757 0.05 11/02/2030 280,000 GBP 378,378 0.01 24/10 VRN 17/01/2029 1,301,000 GBP 1,376,757 0.05 11/02/2030 280,000 GBP 320,918 0.01 24/10 VRN 17/01/2029 1,000,000 GBP 1,150,189 0.04 VIRGIN MONEY 5.125% VRN 3/04/2030 462,000 GBP 320,918 0.01 2.92% VRN 08/05/2026 1,000,000 GBP 1,150,189 0.04 VIRGIN MONEY UK 2.625% VRN 15/11/2024 6,750,000 USD 6,662,498 0.26 VODAFONE GROUP 2.2% 25/08/2026 8,800,000 GBP 320,918 0.05 25/08/2026 8,800,000 GBP 3,283,727 0.36 75/08/8 VRN 16/11/2027 729,000 GBP 925,359 0.04 VODAFONE GROUP 3% 25/08/2026 8,800,000 GBP 1,289,401 0.05 8,375% 20/11/2028 1,450,000 GBP 2,5359 0.04 VODAFONE GROUP 3% 25/08/2026 1,699,000 GBP 1,289,401 0.05 8,375% 20/11/2028 1,450,000 GBP 2,067,431 0.08 WESSEX WATER SERVICES FINANCE 1.507 1/709/2029 1,100,000 GBP 1,070,865 0.04 ENERGY 2.25% 27/09/2035 650,000 GBP 591,376 0.02 WESSERN POWER 5.75% 23/03/2040 650,000 GBP 1,070,865 0.04 ENERGY 2.25% 27/09/2035 650,000 GBP 340,739 0.03 WESTERN POWER DISTRIBUTION 1.625% 07/10/2035 1,100,000 GBP 916,862 0.04 ENERGY 2.25% 27/09/2035 1,000,000 GBP 1,078,804 0.04 WESTERN POWER DISTRIBUTION 1.625% 07/10/2035 1,100,000 GBP 1,633,414 0.06 GBP 0.04 ENSTERN POWER DISTRIBUTION 3.625% 06/11/2023 1,335,000 GBP 1,633,414 0.06	VRN 30/11/2043	200,000	GBP	244,909	0.01	THAMES WATER UTILITIES				
ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025 3.590,000 USD 3.521,029 0.14 UK (GOVT) 0.625% 22/10/2050 1.600,000 GBP 0.04, BANK OF SCOTLAND GROUP 3.622% VRN 14/08/2030 2.091,000 GBP 2.395,513 0.09 UK (GOVT) 1.25% 22/10/2041 1,227,000 GBP 1,000,140 0.04 3.754% VRN 01/11/2029 800,000 USD 751,948 0.03 UK (GOVT) 1.25% 23/10/2051 250,000 GBP 3.754% VRN 01/11/2029 1,301,000 GBP 1,376,757 0.05 VIRGIN MONEY 5.125% VRN 2.421% VRN 17/01/2029 1,301,000 GBP 1,150,189 0.04 VIRGIN MONEY UK 2.625% 2.796% VRN 18/11/2024 6,750,000 USD 3.754% VRN 18/11/2024 6,750,000 USD 3.754% VRN 08/05/2026 1,000,000 GBP 1,150,189 0.04 VIRGIN MONEY UK 2.625% 2.796% VRN 18/11/2024 6,750,000 USD 3.754% VRN 18/11/2027 729,000 GBP 2.66,622,498 0.26 VODAFONE GROUP 2.2% 2.796% VRN 18/11/2027 2.7098% VRN 16/11/2027 729,000 GBP 2.067,431 0.08 0.08 0.094 VODAFONE GROUP 3% 0.094 VODAFONE GROUP 3% 0.004 VIRGIN MONEY UK 2.625% 0.004 VIRGIN MONEY U	ROYAL BANK OF SCOTLAND					2.375% 03/05/2023	1,944,000	GBP	2,396,253	0.09
4.269% VRN 22/03/2025 3,590,000 USD 3,521,029 0.14 UK (GOVT) 0.625% 22/10/2050 1,600,000 GBP 906,831 0.04 8.022% VRN 14/08/2030 2,091,000 GBP 2,395,513 0.09 UK (GOVT) 1.25% 22/10/2041 1,227,000 GBP 1,000,140 0.04 8.024% VRN 01/11/2029 800,000 USD 751,948 0.03 UK (GOVT) 1.25% 31/07/2051 550,000 GBP 378,378 0.01 8.021% VRN 01/11/2029 1,301,000 GBP 1,376,757 0.05 VIRGIN MONEY 5.125% VRN 8.041% VRN 17/01/2029 1,301,000 GBP 1,350,800 GBP 1,150,189 0.04 VIRGIN MONEY UK 2.625% VRN 08/05/2026 1,000,000 GBP 1,150,189 0.04 VIRGIN MONEY UK 2.625% 8.041% VRN 15/11/2024 6,750,000 USD 6,662,498 0.26 VODAFONE GROUP 2.2% 2.004 CODAFONE GROUP 3% 8.001 SCOTTISH & SOUTHERN 8.037% 20/11/2028 1,450,000 GBP 925,359 0.04 VORAFONE GROUP 3% 8.001 SCOTTISH & SOUTHERN 8.001 SCOTTISH &	3.125% VRN 28/03/2027	2,300,000	GBP	2,626,338	0.10	THAMES WATER UTILITIES				
ROYAL BANK OF SCOTLAND GROUP 3.622% VRN 14/08/2030 2,091,000 GBP 2,395,513 0.09 UK (GOVT) 1,25% 22/10/2041 1,227,000 GBP 1,000,140 0.04 3.754% VRN 01/11/2029 800,000 USD 751,948 0.03 UK (GOVT) 1,25% 2ANTANDER UK GROUP HOLDINGS 2.421% VRN 17/01/2029 1,301,000 GBP 1,376,757 0.05 VIRGIN MONEY 5.125% VRN 2ANTANDER UK GROUP HOLDINGS 2.92% VRN 08/05/2026 1,000,000 GBP 1,150,189 0.04 VIRGIN MONEY UK 2.625% 2ANTANDER UK GROUP HOLDINGS 2.92% VRN 08/05/2026 1,000,000 GBP 1,150,189 0.04 VIRGIN MONEY UK 2.625% 2ANTANDER UK GROUP HOLDINGS 3.75% VRN 15/11/2024 6,750,000 USD 6,662,498 0.26 VODAFONE GROUP 2.2% 2ANTANDER UK GROUP HOLDINGS 7.098% VRN 16/11/2027 729,000 GBP 925,359 0.04 VODAFONE GROUP 3% 2COTTISH & SOUTHERN 2.92% VRN 16/11/2028 1,450,000 GBP 2,067,431 0.08 2.92% VRN 16/11/2028 1,450,000 GBP 591,376 0.02 WESTERN POWER 5.75% 2EVERN TRENT UTILITIES 5COTTISH & SOUTHERN 2.90% OGBP 340,739 0.03 2.90% OGBP 340,739	ROYAL BANK OF SCOTLAND					7.738% 09/04/2058	525,000	GBP	832,575	0.03
3.622% VRN 14/08/2030	4.269% VRN 22/03/2025		USD	3,521,029	0.14	* *				
ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029 800,000 USD 751,948 0.03 UK (GOVT) 1.25% 3.8NTANDER UK GROUP HOLDINGS 2.421% VRN 17/01/2029 1,301,000 GBP 1,376,757 0.05 VIRGIN MONEY 5.125% VRN SANTANDER UK GROUP HOLDINGS 2.92% VRN 08/05/2026 1,000,000 GBP 1,150,189 0.04 VIRGIN MONEY UK 2.625% SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024 6,750,000 USD 6,662,498 0.26 VODAFONE GROUP 2.2% SANTANDER UK GROUP HOLDINGS 7.098% VRN 16/11/2027 729,000 GBP 925,359 0.04 VODAFONE GROUP 3% SCOTTISH & SOUTHERN 8.375% 20/11/2028 1,450,000 GBP 2,067,431 0.08 WESSEX WATER SERVICES SCOTTISH & SOUTHERN ENERGY 2.25% 27/09/2035 650,000 GBP 591,376 0.02 WESTERN POWER 5.75% SEVERN TRENT UTILITIES FINANCE 4.625% 30/11/2034 719,000 GBP 840,739 0.03 WESTERN POWER 5.75% SEVERN TRENT UTILITIES FINANCE 4.625% 30/11/2034 719,000 GBP 840,739 0.03 WESTERN POWER 5.75% SEVERN TRENT UTILITIES SOUTH EASTERN POWER NETWORKS 6.375% 12/11/2031 800,000 GBP 956,925 0.04 WESTERN POWER SOUTHERN GAS NETWORKS SOUTHERN GAS NETWORKS SOUTHERN GAS NETWORKS SOUTHERN GAS NETWORKS 1,000,000 GBP 1,633,414 0.06							1,600,000	GBP	906,831	0.04
3.754% VRN 01/11/2029 800,000 USD 751,948 0.03 UK (GOVT) 1.25% SANTANDER UK GROUP HOLDINGS 2.421% VRN 17/01/2029 1,301,000 GBP 1,376,757 0.05 VIRGIN MONEY 5.125% VRN 2.8ANTANDER UK GROUP HOLDINGS 2.92% VRN 08/05/2026 1,000,000 GBP 1,150,189 0.04 VIRGIN MONEY UK 2.625% SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024 6,750,000 USD 6,662,498 0.26 VODAFONE GROUP 2.2% SANTANDER UK GROUP HOLDINGS 5.708% VRN 16/11/2027 729,000 GBP 925,359 0.04 VODAFONE GROUP 3% SCOTTISH & SOUTHERN 8.375% 20/11/2028 1,450,000 GBP 2,067,431 0.08 WESSEX WATER SERVICES SCOTTISH & SOUTHERN 8.75% 20/11/2028 1,450,000 GBP 591,376 0.02 WESTERN POWER 5.75% SEVERN TRENT UTILITIES 5.708% VRN 16/13/2031 1,100,000 GBP 1,070,865 0.04 FINANCE 4.625% 30/11/2034 719,000 GBP 840,739 0.03 WESTERN POWER SOUTH EASTERN POWER SOUTH EASTERN POWER SOUTHERN GAS NETWORKS 5.708% VRN 63,375% 12/11/2031 800,000 GBP 956,925 0.04 WESTERN POWER SOUTHERN GAS NETWORKS 5.7096,925 0.04 WESTERN POWER DISTRIBUTION 1.625% 06/11/2023 1,335,000 GBP 1,633,414 0.06			GBP	2,395,513	0.09	* *				
SANTANDER UK GROUP HOLDINGS 2.421% VRN 17/01/2029 1,301,000 GBP 1,376,757 0.05 VIRGIN MONEY 5.125% VRN SANTANDER UK GROUP HOLDINGS 1,000,000 GBP 1,150,189 0.04 VIRGIN MONEY UK 2.625% VRN 19/08/2031 4,796% VRN 15/11/2024 6,750,000 USD 6,662,498 0.26 VODAFONE GROUP 2.2% SANTANDER UK GROUP HOLDINGS 7.098% VRN 16/11/2027 729,000 GBP 925,359 0.04 VODAFONE GROUP 3% SCOTTISH & SOUTHERN SCOTTISH & SOUTHERN ENERGY 2.25% 27/109/2035 650,000 GBP 591,376 0.02 WESTERN POWER SOUTH EASTERN POWER SOUTH EASTERN POWER SOUTHERN GAS NETWORKS SOUTHERN GAS NETWORKS 31/07/2051 550,000 GBP 378,378 0.01 1/107/2051 550,000 GBP 378,378 0.01 1/11/2020 280,000 GBP 320,918 0.01 1/11/2020 280,000 GBP 320,918 0.01 1/11/2030 280,000 GBP 320,918 0.02 1/11/2030 280,000 GBP 320,918 0.02 1/11/2030 280,000 GBP							1,227,000	GBP	1,000,140	0.04
2.421% VRN 17/01/2029 1,301,000 GBP 1,376,757 0.05 VIRGIN MONEY 5.125% VRN SANTANDER UK GROUP HOLDINGS 2.92% VRN 08/05/2026 1,000,000 GBP 1,150,189 0.04 VIRGIN MONEY UK 2.625% SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024 6,750,000 USD 6,662,498 0.26 VODAFONE GROUP 2.2% SANTANDER UK GROUP HOLDINGS 5.098% VRN 16/11/2027 729,000 GBP 925,359 0.04 VODAFONE GROUP 3% SCOTTISH & SOUTHERN 5.0017HERN GROUP HOLDINGS 6.50,000 GBP 2,067,431 0.08 WESSEX WATER SERVICES SEVERN TRENT UTILITIES 6.002 GBP 320,918 0.01 VRN 19/08/2031 462,000 GBP 476,542 0.02 VRN 19/08/2026 8,800,000 EUR 9,238,727 0.36 VODAFONE GROUP 2.2% 25/08/2026 8,800,000 EUR 9,238,727 0.36 VODAFONE GROUP 3% 1/208/2056 1,699,000 GBP 1,289,401 0.05 8.375% 20/11/2028 1,450,000 GBP 2,067,431 0.08 WESSEX WATER SERVICES SCOTTISH & SOUTHERN ENERGY 2.25% 27/09/2035 650,000 GBP 591,376 0.02 WESTERN POWER 5.75% SEVERN TRENT UTILITIES 6.0017HEASTERN POWER SOUTH EASTERN POWER NETWORKS 6.375% 12/11/2031 800,000 GBP 1,078,804 0.04 WESTERN POWER SOUTHERN GAS NETWORKS 5.0017HERN GAS NETWORKS 5.0017HERN GAS NETWORKS 5.0017HERN GAS NETWORKS 5.0017HERN GAS NETWORKS 5.0017HERN GAS NETWORKS 5.0017HERN GAS NETWORKS 5.0017HE/N GAS NETWO			USD	751,948	0.03	* *		0.00	070.070	
SANTANDER UK GROUP HOLDINGS 2.92% VRN 08/05/2026 1,000,000 GBP 1,150,189 0.04 VIRGIN MONEY UK 2.625% SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024 6,750,000 USD 6,662,498 0.26 VODAFONE GROUP 2.2% SANTANDER UK GROUP HOLDINGS 5.7098% VRN 16/11/2027 729,000 GBP 925,359 0.04 VODAFONE GROUP 2.2% SCOTTISH & SOUTHERN 5.75% 20/11/2028 1,450,000 GBP 2,067,431 0.08 WESSEX WATER SERVICES SCOTTISH & SOUTHERN FIRM TUTILITIES 5.76% 20/10/2035 650,000 GBP 591,376 0.02 WESTERN POWER 5.75% SEVERN TRENT UTILITIES 5.7017 (19,000 GBP 1,070,865 0.04) SOUTH EASTERN POWER 5.7017 (19,000 GBP 1,078,804 0.04) SCOTTISH EASTERN POWER 5.7017 (19,000 GBP 1,078,804 0.04) SETERN POWER 5.7017 (19,000 GBP 1,078,804 0.04) SCOTTISH EASTERN POWER 5.7017 (19,000 GBP 1,078,804 0.04) SETERN POWER 5.7017 (19,000 GBP 1,000,000 GBP 1,078,804 0.04) SETERN POWER 5.7017 (19,000 GBP 1,000,000 GBP 1,078,804 0.04) SETERN POWER 5.7017 (19,000 GBP 1,000,000 GBP 1,078,804 0.04) SETERN POWER 5.7017 (19,000 GBP 1,000,000 GBP 1,078,804 0.04) SETERN POWER 5.7017 (19,000 GBP 1,000,000 GBP 1,000,000 GBP 1,000,000 GBP 1,000,000 GBP 1,633,414 0.06) SETERN FOWER 5.7017 (19,000 GBP 1,000,000 GBP 1,000,000 GBP 1,000,000 GBP 1,633,414 0.06)			ODD	4 070 757	0.05		550,000	GBP	378,378	0.01
2.92% VRN 08/05/2026 1,000,000 GBP 1,150,189 0.04 VIRGIN MONEY UK 2.625% SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024 6,750,000 USD 6,662,498 0.26 VODAFONE GROUP 2.2% 25/08/2026 8,800,000 EUR 9,238,727 0.36 7.098% VRN 16/11/2027 729,000 GBP 925,359 0.04 VODAFONE GROUP 3% SCOTTISH & SOUTHERN 1,450,000 GBP 2,067,431 0.08 WESSEX WATER SERVICES SCOTTISH & SOUTHERN FOWER 1,070,865 0.04 ENERGY 2.25% 27/09/2035 650,000 GBP 591,376 0.02 WESTERN POWER 5.75% SEVERN TRENT UTILITIES SOUTH EASTERN POWER 501/11/2034 719,000 GBP 1,078,804 0.04 ENETWORKS 6.375% 12/11/2031 800,000 GBP 1,078,804 0.04 ENERGY GAS NETWORKS 0.06 1,000,000 GBP 1,000,000 GBP 1,033,414 0.06 SOUTHERN GAS NETWORKS 0.06 1,000,000 GBP 1,033,414 0.06			GBP	1,3/6,/5/	0.05		200 000	CDD	220 040	0.04
SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024 6,750,000 USD 6,662,498 0.26 VODAFONE GROUP 2.2% SANTANDER UK GROUP HOLDINGS 7.098% VRN 16/11/2027 729,000 GBP 925,359 0.04 VODAFONE GROUP 3% 12/08/2056 1,699,000 GBP 1,289,401 0.05 8.375% 20/11/2028 1,450,000 GBP 2,067,431 0.08 WESSEX WATER SERVICES FINANCE 1.50% 17/09/2029 1,100,000 GBP 1,070,865 0.04 ENERGY 2.25% 27/09/2035 650,000 GBP 591,376 0.02 WESTERN POWER 5.75% 23/03/2040 650,000 GBP 840,739 0.03 WESTERN POWER SOUTH EASTERN POWER SOUTH EASTERN POWER SOUTH EASTERN POWER SOUTH EASTERN POWER SOUTHERN GAS NETWORK 1,000,000 GBP 956,925 0.04 WESTERN POWER DISTRIBUTION 1.525% 06/11/2023 1,335,000 GBP 1,633,414 0.06			CDD	1 150 100	0.04		280,000	GBP	320,918	0.01
4.796% VRN 15/11/2024 6,750,000 USD 6,662,498 0.26 VODAFONE GROUP 2.2% SANTANDER UK GROUP HOLDINGS 7.098% VRN 16/11/2027 729,000 GBP 925,359 0.04 VODAFONE GROUP 3% SCOTTISH & SOUTHERN 8.375% 20/11/2028 1,450,000 GBP 2.067,431 0.08 WESSEX WATER SERVICES SCOTTISH & SOUTHERN ENERGY 2.25% 27/09/2035 650,000 GBP 591,376 0.02 WESTERN POWER 5.75% SEVERN TRENT UTILITIES SOUTH EASTERN POWER SOUTHERN GAS NETWORK SOUTHERN GAS NETWORKS SINDANCE 4.625% 06/11/2023 1,335,000 GBP 1,633,414 0.06			GDP	1, 150, 169	0.04		462,000	CPD	476 540	0.02
SANTANDER UK GROUP HOLDINGS 7.098% VRN 16/11/2027 729,000 GBP 925,359 0.04 VODAFONE GROUP 3% 12/08/2056 1,699,000 GBP 1,289,401 0.05 8.375% 20/11/2028 1,450,000 GBP 2,067,431 0.08 WESSEX WATER SERVICES FINANCE 1.50% 17/09/2029 1,100,000 GBP 1,070,865 0.04 ENERGY 2.25% 27/09/2035 650,000 GBP 591,376 0.02 WESTERN POWER 5.75% 23/03/2040 650,000 GBP 840,739 0.03 WESTERN POWER SOUTH EASTERN POWER SOUTH EASTERN POWER SOUTH EASTERN POWER SOUTHERN GAS NETWORK SOUTHERN GAS NETWORK 1,000,000 GBP 956,925 0.04 WESTERN POWER DISTRIBUTION 1.625% 06/11/2023 1,335,000 GBP 1,633,414 0.06			LISD	6 662 498	0.26		402,000	GBF	470,542	0.02
7.098% VRN 16/11/2027 729,000 GBP 925,359 0.04 VODAFONE GROUP 3% SCOTTISH & SOUTHERN 8.375% 20/11/2028 1,450,000 GBP 2,067,431 0.08 WESSEX WATER SERVICES SCOTTISH & SOUTHERN 8.50UTHERN 650,000 GBP 591,376 0.02 WESTERN POWER 5.75% SEVERN TRENT UTILITIES 23/03/2040 650,000 GBP 829,606 0.03 FINANCE 4.625% 30/11/2034 719,000 GBP 840,739 0.03 WESTERN POWER SOUTH EASTERN POWER 5.375% 12/11/2031 800,000 GBP 1,078,804 0.04 WESTERN POWER SOUTHERN GAS NETWORK 3.375% 12/11/2031 800,000 GBP 956,925 0.04 WESTERN POWER SOUTHERN GAS NETWORKS 1,000,000 GBP 956,925 0.04 WESTERN POWER SOUTHERN GAS NETWORKS 1,335,000 GBP 1,633,414 0.06			OOD	0,002,400	0.20		8 800 000	FUR	9 238 727	0.36
SCOTTISH & SOUTHERN 8.375% 20/11/2028 1,450,000 GBP 2,067,431 0.08 WESSEX WATER SERVICES SCOTTISH & SOUTHERN ENERGY 2.25% 27/09/2035 650,000 GBP 591,376 0.02 WESTERN POWER 5.75% SEVERN TRENT UTILITIES SOUTH EASTERN POWER SOUTHERN GAS NETWORK 3.1% 15/09/2036 1,000,000 GBP 956,925 0.04 WESTERN POWER SOUTHERN GAS NETWORKS SUTTION 1.625% 06/11/2023 1,335,000 GBP 1,633,414 0.06			GBP	925.359	0.04		0,000,000	20.1	0,200,12.	0.00
8.375% 20/11/2028 1,450,000 GBP 2,067,431 0.08 WESSEX WATER SERVICES SCOTTISH & SOUTHERN ENERGY 2.25% 27/09/2035 650,000 GBP 591,376 0.02 WESTERN POWER 5.75% SEVERN TRENT UTILITIES 23/03/2040 650,000 GBP 829,606 0.03 FINANCE 4.625% 30/11/2034 719,000 GBP 840,739 0.03 WESTERN POWER SOUTH EASTERN POWER NETWORKS 6.375% 12/11/2031 800,000 GBP 1,078,804 0.04 WESTERN POWER SOUTHERN GAS NETWORK DISTRIBUTION 1.625% 07/10/2035 1,100,000 GBP 916,862 0.04 SOUTHERN GAS NETWORK DISTRIBUTION 1.75% 09/09/2031 688,000 GBP 655,323 0.03 3.1% 15/09/2036 1,000,000 GBP 956,925 0.04 WESTERN POWER SOUTHERN GAS NETWORKS 1,335,000 GBP 1,633,414 0.06		. 20,000	02.	020,000	0.01		1.699.000	GBP	1.289.401	0.05
SCOTTISH & SOUTHERN ENERGY 2.25% 27/09/2035 650,000 GBP 591,376 0.04 ENERGY 2.25% 27/09/2035 650,000 GBP 591,376 0.02 ENERGY 2.25% 27/09/2035 650,000 GBP 591,376 0.02 ENERGY 2.25% 27/09/2035 650,000 GBP 591,376 0.02 ENERGY 2.25% 27/09/2035 650,000 GBP 591,376 0.03 ENEXT RENT UTILITIES 23/03/2040 650,000 GBP 829,606 0.03 ENEXT POWER 50,000 GBP 840,739 0.03 ENEXT POWER 50,000 GBP 916,862 0.04 ENEXT POWER 50,000 GBP 1,078,804 0.04 ENEXT POWER 50,000 GBP 1,633,414 0.06	8.375% 20/11/2028	1,450,000	GBP	2,067,431	0.08		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,	
SEVERN TRENT UTILITIES 23/03/2040 650,000 GBP 829,606 0.03 FINANCE 4.625% 30/11/2034 719,000 GBP 840,739 0.03 WESTERN POWER 1,100,000 GBP 916,862 0.04 NETWORKS 6.375% 12/11/2031 800,000 GBP 1,078,804 0.04 WESTERN POWER 0 GBP 916,862 0.04 SOUTHERN GAS NETWORK DISTRIBUTION 1.75% 09/09/2031 688,000 GBP 655,323 0.03 3.1% 15/09/2036 1,000,000 GBP 956,925 0.04 WESTERN POWER SOUTHERN GAS NETWORKS DISTRIBUTION 3.625% 06/11/2023 1,335,000 GBP 1,633,414 0.06	SCOTTISH & SOUTHERN	, ,					1,100,000	GBP	1,070,865	0.04
FINANCE 4.625% 30/11/2034 719,000 GBP 840,739 0.03 WESTERN POWER SOUTH EASTERN POWER NETWORKS 6.375% 12/11/2031 800,000 GBP 1,078,804 0.04 WESTERN POWER SOUTHERN GAS NETWORK 3.1% 15/09/2036 1,000,000 GBP 956,925 0.04 WESTERN POWER SOUTHERN GAS NETWORKS 1,000,000 GBP 956,925 0.04 WESTERN POWER SOUTHERN GAS NETWORKS 1,000,000 GBP 956,925 0.04 WESTERN POWER SOUTHERN GAS NETWORKS 1,335,000 GBP 1,633,414 0.06	ENERGY 2.25% 27/09/2035	650,000	GBP	591,376	0.02	WESTERN POWER 5.75%				
SOUTH EASTERN POWER DISTRIBUTION 1.625% 07/10/2035 1,100,000 GBP 916,862 0.04 NETWORKS 6.375% 12/11/2031 800,000 GBP 1,078,804 0.04 WESTERN POWER 0.03 688,000 GBP 655,323 0.03 3.1% 15/09/2036 1,000,000 GBP 956,925 0.04 WESTERN POWER 0.04 WESTERN POWER SOUTHERN GAS NETWORKS DISTRIBUTION 3.625% 06/11/2023 1,335,000 GBP 1,633,414 0.06	SEVERN TRENT UTILITIES					23/03/2040	650,000	GBP	829,606	0.03
NETWORKS 6.375% 12/11/2031 800,000 GBP 1,078,804 0.04 WESTERN POWER SOUTHERN GAS NETWORK 3.1% 15/09/2036 1,000,000 GBP 956,925 0.04 WESTERN POWER SOUTHERN GAS NETWORKS 0.000,000 GBP 956,925 0.04 WESTERN POWER SOUTHERN GAS NETWORKS 0.000,000 GBP 1,633,414 0.06	FINANCE 4.625% 30/11/2034	719,000	GBP	840,739	0.03	WESTERN POWER				
SOUTHERN GAS NETWORK DISTRIBUTION 1.75% 09/09/2031 688,000 GBP 655,323 0.03 3.1% 15/09/2036 1,000,000 GBP 956,925 0.04 WESTERN POWER 0.04 WESTERN POWER 0.06 <td>SOUTH EASTERN POWER</td> <td></td> <td></td> <td></td> <td></td> <td>DISTRIBUTION 1.625% 07/10/2035</td> <td>1,100,000</td> <td>GBP</td> <td>916,862</td> <td>0.04</td>	SOUTH EASTERN POWER					DISTRIBUTION 1.625% 07/10/2035	1,100,000	GBP	916,862	0.04
3.1% 15/09/2036 1,000,000 GBP 956,925 0.04 WESTERN POWER SOUTHERN GAS NETWORKS DISTRIBUTION 3.625% 06/11/2023 1,335,000 GBP 1,633,414 0.06	NETWORKS 6.375% 12/11/2031	800,000	GBP	1,078,804	0.04	WESTERN POWER				
SOUTHERN GAS NETWORKS DISTRIBUTION 3.625% 06/11/2023 1,335,000 GBP 1,633,414 0.06	SOUTHERN GAS NETWORK						688,000	GBP	655,323	0.03
	3.1% 15/09/2036	1,000,000	GBP	956,925	0.04					
1.25% 02/12/2031 1,754,000 GBP 1,586,767 0.06	SOUTHERN GAS NETWORKS					DISTRIBUTION 3.625% 06/11/2023	1,335,000	GBP	1,633,414	0.06
	1.25% 02/12/2031	1,754,000	GBP	1,586,767	0.06					

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value					value			
YORKSHIRE POWER 7.25%					LUXEMBOURG				
04/08/2028	489,000	GBP	661,828	0.03	AROUNDTOWN 3.625%				
YORKSHIRE WATER FINANCE	469,000	GBP	001,020	0.03	10/04/2031	750,000	GBP	563,323	0.02
1.75% 26/11/2026	1,333,000	GBP	1,463,494	0.06	AROUNDTOWN 4.75% VRN PERP	1,895,000	GBP	852,315	0.02
1.75% 20/11/2020	1,333,000	GBP	248.086.986	9.67	CK HUTCHISON GROUP	1,095,000	GBP	052,515	0.03
IRELAND		_			TELECOM FINANCE 2% 17/10/2027	1,300,000	GBP	1,404,231	0.05
AERCAP IRELAND CAPITAL					CNH INDUSTRIAL FINANCE	,,		, . , .	
4.45% 01/10/2025	3,570,000	USD	3,452,175	0.13	EUROPE 1.625% 03/07/2029	8,400,000	EUR	8,096,764	0.32
AERCAP IRELAND CAPITAL					JOHN DEERE CASH			, ,	
4.625% 15/10/2027	6,580,000	USD	6,314,826	0.25	MANAGEMENT 1.85% 02/04/2028	4,750,000	EUR	4,846,097	0.19
AERCAP IRELAND CAPITAL					LOGICOR FINANCING 2.75%				
4.875% 16/01/2024	1,360,000	USD	1,345,997	0.05	15/01/2030	578,000	GBP	554,136	0.02
APTIV 4.15% 01/05/2052	7,000,000	USD	5,434,696	0.21	MEDTRONIC GLOBAL				
GE CAPITAL 5.875%					HOLDINGS 0.375% 15/10/2028	13,500,000	EUR	12,463,694	0.49
18/01/2033	1,000,000	GBP	1,277,410	0.05	NESTLE FINANCE				
JOHNSON CONTROLS INTERNAT	ΓΙΟΝΑL				INTERNATIONAL 0% 03/03/2033	3,000,000	EUR	2,367,933	0.09
0.375% 15/09/2027	8,400,000	EUR	7,904,834	0.31	NESTLE FINANCE INTERNATIONAL				
JOHNSON CONTROLS INTERNAT	ΓΙΟΝΑL				0.375% 03/12/2040	2,400,000	EUR	1,560,083	0.06
2% 16/09/2031	3,650,000	USD	2,968,743	0.12	PROLOGIS INTERNATIONAL				
		_	28,698,681	1.12	FUNDING 4.625% 21/02/2035	4,425,000	EUR	4,499,326	0.18
ITALY					RICHEMONT INTERNATIONAL				
2I RETE GAS 1.608%					HOLDING 1.125% 26/05/2032	6,800,000	EUR	6,096,556	0.24
31/10/2027	6,800,000	EUR	6,690,763	0.26			_	43,304,458	1.69
ASSICURAZIONI GENERALI					NETHERLANDS		_		
2.429% 14/07/2031	8,000,000	EUR	7,098,434	0.28	ABN AMRO BANK 2.375%				
ENEL 1.375% VRN PERP	4,425,000	EUR	3,889,370	0.15	01/06/2027	10,600,000	EUR	10,806,644	0.43
ENI SPA 2% VRN PERP	10,000,000	EUR	9,179,285	0.35	AERCAP HOLDINGS 5.875%				
TERNA RETE ELETTRICA					VRN 10/10/2079	2,100,000	USD	1,927,258	0.08
NAZIONALE 0.375% 25/09/2030	7,450,000	EUR	6,344,739	0.25	ALLIANDER 1.625% VRN PERP	6,900,000	EUR	6,870,221	0.27
UNICREDIT 0.8% VRN					BMW FINANCE 1.5%				
05/07/2029	5,590,000	EUR	5,048,439	0.20	06/02/2029	10,200,000	EUR	10,081,639	0.39
UNICREDIT 1.8% 20/01/2030	2,300,000	EUR	2,028,549	0.08	COOPERATIEVE RABOBANK				
UNICREDIT 4.8% VRN					1.106% VRN 24/02/2027	4,830,000	USD	4,274,943	0.17
17/01/2029	6,800,000	EUR	7,455,724	0.29	CRH FUNDING 1.625%				
		_	47,735,303	1.86	05/05/2030	10,100,000	EUR	9,489,552	0.37
JAPAN					DIAGEO CAPITAL 1.5%				
MIZUHO FINANCIAL GROUP					08/06/2029	10,000,000	EUR	9,729,001	0.38
5.628% 13/06/2028	761,000	GBP	947,614	0.04	EDP FINANCE 1.875%				
TAKEDA PHARMACEUTICAL					21/09/2029	5,600,000	EUR	5,409,831	0.21
3% 21/11/2030	11,000,000	EUR	11,342,950	0.44	ENEL FINANCE 5.75%				
		_	12,290,564	0.48	14/09/2040	1,224,000	GBP	1,511,601	0.06
JERSEY					ENEL FINANCE INTERNATIONAL				
AA BOND 6.269% 02/07/2043	800,000	GBP	969,143	0.04	0.375% 17/06/2027	2,750,000	EUR	2,605,436	0.10
CPUK FINANCE 7.239%					ENEL FINANCE INTERNATIONAL				
28/02/2024	1,532,000	GBP	1,907,785	0.07	0.5% 17/06/2030	3,300,000	EUR	2,818,513	0.11
GATWICK FUNDING 6.5%					ENEL FINANCE INTERNATIONAL				
02/03/2043	350,000	GBP	459,694	0.02	0.875% 17/01/2031	6,200,000	EUR	5,349,349	0.21
HEATHROW FUNDING 6.75%					ENEL FINANCE INTERNATIONAL				
03/12/2028	990,000	GBP	1,272,544	0.05	2.875% 11/04/2029	3,042,000	GBP	3,276,074	0.13
HSBC BANK FUND 5.844%					GIVAUDAN FINANCE EUROPE				
VRN PERP	700,000	GBP _	882,367	0.03	1.625% 22/04/2032	6,800,000	EUR	6,170,241	0.24
		_	5,491,533	0.21					

as at 31 March 2023

Description	Face	Currency	Evaluation	% net assets	Description	Face		Evaluation	% net assets
	value					value			
ING GROEP 1.125% VRN					DNB BANK 3.625% VRN				
07/12/2028	1,300,000	GBP	1,318,608	0.05	16/02/2027	4,747,000	EUR	5,117,649	0.20
ING GROEP 6.25% VRN	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,,,,,,		DNB BANK 4% VRN	.,,		-,,	
20/05/2033	600,000	GBP	727,316	0.03	17/08/2027	2,199,000	GBP	2,587,847	0.10
ING GROEP FRN 1%	000,000	02.	. 2. , 0 . 0	0.00	STATOIL ASA 1.25%	2,.00,000	02.	2,007,017	0
13/11/2030	6,900,000	EUR	6,705,986	0.26	17/02/2027	4,500,000	EUR	4,505,374	0.18
ING GROEP FRN 28/03/2026	12,890,000	USD	12,941,254	0.49	11702/2021	1,000,000		18,636,244	0.73
ING GROEP NV 1.625%	12,000,000	002	.2,0 ,20 .	0.10	PORTUGAL		_	.0,000,2	••
VRN 26/09/2029	2,200,000	EUR	2,255,360	0.09	CAIXA GERAL DE DEPOSITOS				
ING VERZEKERINGEN	2,200,000	LOIK	2,200,000	0.00	0.375% VRN 21/09/2027	4,400,000	EUR	4,150,346	0.16
4.625% VRN 08/04/2044	7,400,000	EUR	7.966.852	0.31	EDP ENERGIAS DE	1,100,000	LOIT	4,100,040	0.10
INNOGY FINANCE 1.5%	7,400,000	LOIX	7,500,052	0.01	PORTUGAL 1.625% 15/04/2027	8,500,000	EUR	8,549,946	0.34
31/07/2029	10,200,000	EUR	9,758,744	0.37	1 OITTOGAL 1.023/0 13/04/2021	0,300,000		12,700,292	0.50
INNOGY FINANCE 4.75%	10,200,000	LOIX	9,730,744	0.57	SPAIN		_	12,700,232	0.50
31/01/2034	3,000,000	GBP	3,508,517	0.14	ABERTIS INFRAESTRUCTURAS				
INNOGY FINANCE 6.125%	3,000,000	GBF	3,300,317	0.14	3.375% 27/11/2026	1,000,000	GBP	1,150,836	0.04
06/07/2039	500,000	GBP	648,172	0.03	BANCO BILBAO VIZCAYA	1,000,000	GBF	1,130,630	0.04
KONINKLIJKE AHOLD	300,000	GBF	040,172	0.03	ARGENT 0.875% VRN 14/01/2029	9,700,000	EUR	0 000 070	0.35
DELHAIZE 1.75% 02/04/2027	10,600,000	EUR	10,770,260	0.41	BANCO BILBAO VIZCAYA	9,700,000	EUR	8,988,878	0.33
	10,600,000	EUR	10,770,200	0.41		9 400 000	EUR	0 205 000	0.33
KONINKLIJKE KPN 5%	4 000 000	CDD	4 004 000	0.05	ARGENTARIA 1% VRN 16/01/2030	8,400,000	EUR	8,385,088	0.33
18/11/2026	1,000,000	GBP	1,234,093	0.05	BANCO BILBAO VIZCAYA	E 000 000	EUD	E EC7 400	0.00
LEASEPLAN 0.25%	0.000.000	ELID	0.000.000	0.07	ARGENTARIA 3.375% 20/09/2027	5,200,000	EUR	5,567,129	0.22
07/09/2026	9,838,000	EUR	9,388,232	0.37	BANCO SANTANDER 0.5%	0.000.000	EUD	0.400.047	0.05
LEASEPLAN 2.125%					04/02/2027	6,800,000	EUR	6,460,647	0.25
06/05/2025	8,000,000	EUR	8,337,587	0.33	BANCO SANTANDER 0.701%				
RWE FINANCE 6.25%	4 === 000	000			VRN 30/06/2024	9,800,000	USD	9,680,846	0.37
03/06/2030	1,550,000	GBP	2,020,875	0.08	BANCO SANTANDER 2.706%	0.000.000	LIOD	5 004 000	0.00
SHELL INTERNATIONAL	750,000	000	450 440	0.00	27/06/2024	6,200,000	USD	5,984,202	0.23
FINANCE 1.75% 10/09/2052	750,000	GBP	456,410	0.02	BANCO SANTANDER 4.175%			4 004 000	
SIEMENS FINANCIERINGSMAATS					VRN 24/03/2028	5,000,000	USD	4,681,329	0.18
0.375% 05/06/2026	7,500,000	EUR	7,452,867	0.29	BANCO SANTANDER 4.25%				
SIEMENS FINANCIERINGSMAATS			0.050.540		11/04/2027	1,600,000	USD	1,513,579	0.06
0.625% 25/02/2027	3,000,000	EUR	2,952,512	0.12	BANKINTER 1.25% VRN		=		
SIEMENS FINANCIERINGSMAATS			= aaa aaa		23/12/2032	6,800,000	EUR	6,033,756	0.24
1% 25/02/2030	6,100,000	EUR	5,688,332	0.22	CAIXABANK 0.75% VRN	-	=	0.540.500	
STELLANTIS 4.375%			4 005 404		26/05/2028	7,000,000	EUR	6,546,709	0.26
14/03/2030	3,810,000	EUR	4,205,491	0.16	CAIXABANK 1.5% VRN		000	4 407 540	
TENNET HOLDING 4.25%					03/12/2026	1,100,000	GBP	1,197,516	0.05
28/04/2032	5,406,000	EUR	6,132,798	0.24	CAIXABANK 3.50% VRN				
UNILEVER 1.75% 25/03/2030	6,200,000	EUR	6,087,580	0.24	06/04/2028	2,000,000	GBP	2,218,087	0.09
UNILEVER FINANCE					FERROVIAL EMISIONES				
NETHERLANDS 3.5% 23/02/2035	5,098,000	EUR	5,563,410	0.22	1.382% 14/05/2026	8,600,000	EUR	8,716,712	0.34
VESTEDA FINANCE 1.5%					IBERDROLA FINANZAS				
24/05/2027	6,900,000	EUR	6,737,586	0.26	4.875% VRN PERP	6,100,000		6,413,946	0.25
VOLKSWAGEN FINANCIAL		000	4 0 4 0 0 5 5		MAPFRE 2.875% 13/04/2030	4,900,000	EUR	4,468,107	0.17
SERVICES 1.375% 14/09/2028	1,300,000	GBP	1,310,252	0.05	RED ELECTRICA 4.625%			4.04	
VOLKSWAGEN FINANCIAL					VRN PERP	1,500,000	EUR	1,612,381	0.06
SERVICES 3.25% 13/04/2027	1,800,000	GBP	2,049,850	0.08			_	89,619,748	3.49
		_	206,539,247	8.06	SWEDEN				
NORWAY					INVESTOR 1.5% 20/06/2039	2,500,000	EUR	1,938,576	0.08
DNB BANK 0.25% VRN					NORDEA BANK 0.625% VRN				
23/02/2029	7,100,000	EUR	6,425,374	0.25	18/08/2031	8,000,000	EUR	7,630,013	0.29

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value				-	value			
VOLVO TREASURY 2.625%					INTERNATIONAL BUSINESS				
20/02/2026	5,294,000	FUR	5,622,953	0.22	MACHINES 3.625% 06/02/2031	7,200,000	FUR	7,824,216	0.31
25, 52, 2525	0,201,000		15,191,542	0.59	JPMORGAN CHASE 0.991%	,,200,000		.,02.,2.0	0.0.
SWITZERLAND		_	.0,.0.,0.2		VRN 28/04/2026	963,000	GBP	1,088,366	0.04
CREDIT SUISSE 3.625%					JPMORGAN CHASE 1.963%	,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
09/09/2024	2,268,000	USD	2,166,889	0.08	VRN 23/03/2030	7,000,000	EUR	6,733,443	0.26
CREDIT SUISSE GROUP	,,		,,		JPMORGAN CHASE 4.6% VRN	,,		.,,	
2.25% VRN 09/06/2028	4,950,000	GBP	5,144,654	0.20	PERP	14,115,000	USD	13,074,417	0.51
UBS GROUP 2.746%					JPMORGAN CHASE 5.546%			, ,	
11/02/2033	7,590,000	USD	6,061,390	0.24	VRN 15/12/2025	5,000,000	USD	5,028,691	0.20
		_	13,372,933	0.52	MARATHON PETROLEUM			, ,	
UNITED ARAB EMIRATES		_	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		4.75% 15/09/2044	4,000,000	USD	3,432,271	0.13
FIRST ABU DHABI BANK					METROPOLITAN LIFE			, ,	
1.125% 07/09/2026	900,000	GBP	970,525	0.04	GLOBAL FUNDING 5% 10/01/2030	552,000	GBP	684,882	0.03
	ŕ	_	970,525	0.04	MORGAN STANLEY 5.789%	,		,	
UNITED STATES		_			VRN 18/11/2033	2,746,000	GBP	3,460,258	0.13
ALEXANDRIA REAL ESTATE					MPLX 5.65% 01/03/2053	2,445,000	USD	2,340,633	0.09
EQUITIES 5.15% 15/04/2053	1,985,000	USD	1,809,568	0.07	MPT OPERATING			, ,	
AMERICAN TOWER 2.3%					PARTNERSHIP 2.5% 24/03/2026	1,200,000	GBP	1,109,555	0.04
15/09/2031	3,500,000	USD	2,799,874	0.11	MPT OPERATING			, ,	
ANHEUSERBUSCH 4.9%					PARTNERSHIP 3.375% 24/04/2030	1,000,000	GBP	759,899	0.03
01/02/2046	14,500,000	USD	14,001,622	0.55	NASDAQ 0.875% 13/02/2030	10,000,000	EUR	8,781,343	0.34
APPLE 1.375% 24/05/2029	9,610,000	EUR	9,434,633	0.37	OMEGA HEALTHCARE				
AT & T 2.35% 05/09/2029	6,400,000	EUR	6,411,844	0.25	INVESTORS 4.375% 01/08/2023	1,023,000	USD	1,015,486	0.04
ATT 1.8% 14/09/2039	2,800,000	EUR	2,139,348	0.08	SOUTHWESTERN ENERGY				
BANK OF AMERICA 0.583%					4.75% 01/02/2032	7,000,000	USD	6,100,382	0.24
VRN 24/08/2028	8,000,000	EUR	7,433,213	0.29	SUNOCO LOGISTICS				
BANK OF AMERICA 1.667%					PARTNERS 5.35% 15/05/2045	3,500,000	USD	3,092,497	0.12
VRN 02/06/2029	487,000	GBP	501,139	0.02	SYNCHRONY BANK 5.4%				
BANK OF AMERICA 3.584%					22/08/2025	5,510,000	USD	5,165,073	0.20
VRN 27/04/2031	1,572,000	GBP	1,735,252	0.07	THERMO FISHER				
BANK OF AMERICA 7%					SCIENTIFIC 1.375% 12/09/2028	7,800,000	EUR	7,691,546	0.30
31/07/2028	950,000	GBP	1,265,622	0.05	TMOBILE 5.05% 15/07/2033	8,925,000	USD	8,947,797	0.35
BERKSHIRE HATHAWAY					TMOBILE 5.2% 15/01/2033	5,000,000	USD	5,070,471	0.20
FINANCE 2.375% 19/06/2039	303,000	GBP	271,308	0.01	US (GOVT) 3.5% 15/02/2033	52,633,000	USD	52,542,537	2.04
BOARDWALK PIPELINES					US (GOVT) 3.5% 31/01/2028	10,298,000	USD	10,215,133	0.40
5.95% 01/06/2026	5,763,000	USD	5,847,675	0.23	US (GOVT) 3.625%				
BRANDYWINE OPERATING					31/03/2028	20,000,000	USD	19,972,655	0.78
PART- NERSHIP 4.1% 01/10/2024	2,476,000	USD	2,304,055	0.09	US (GOVT) 3.875%				
CITIGROUP 8.125%					15/02/2043	7,245,000	USD	7,275,565	0.28
15/07/2039	724,000	USD	934,288	0.04	US (GOVT) 3.875%				
COLGATEPALMOLIVE 0.875%					30/09/2029	19,000,000	USD	19,252,344	0.76
12/11/2039	3,100,000	EUR	2,323,359	0.09	US (GOVT) 3.875%				
ELI LILLY 0.625%					30/11/2027	17,000,000	USD	17,129,492	0.67
01/11/2031	3,650,000	EUR	3,171,959	0.12	US (GOVT) 3.875%				
FORD MOTOR CREDIT					30/11/2029	12,000,000	USD	12,172,500	0.47
2.748% 14/06/2024	300,000	GBP	353,661	0.01	US (GOVT) 4% 15/11/2042	6,928,000	USD	7,086,586	0.28
GLOBAL PAYMENTS 5.95%					US (GOVT) 4% 29/02/2028	6,000,000	USD	6,090,938	0.24
15/08/2052	8,280,000	USD	7,881,003	0.31	VERIZON COMMUNICATIONS				
GOLDMAN SACHS GROUP					3.375% 27/10/2036	2,308,000	GBP	2,338,865	0.09
3.625% VRN 29/10/2029	1,511,000	GBP	1,685,622	0.07	WELLS FARGO & CO				
					3.473% VRN 26/04/2028	1,102,000	GBP	1,249,315	0.05

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
WELLS FARGO 4.625%					GROUPE DES ASSURANCES				
02/11/2035	436,000	GBP	507,533	0.02	DU CRE 1.85% VRN 21/04/2042	7,900,000	EUR	6,230,818	0.24
WELLTOWER 4.5% 01/12/2034	186,000	GBP	199,019	0.01	SOCIETE GENERALE 1.25%				
WELLTOWER 4.8% 20/11/2028	500,000	GBP	586,816	0.02	07/12/2027	1,000,000	GBP	1,016,219	0.04
WESTFIELD AMERICA					SOCIETE GENERALE 6.691%				
MANAGE 2.625% 30/03/2029	300,000	GBP	296,580	0.01	VRN 10/01/2034	2,750,000	USD	2,809,998	0.11
			320,622,149	12.51	SOCIETE GENERALE FRN				
TOTAL BONDS			1,498,688,722	58.43	21/01/2026	7,960,000	USD	7,784,955	0.30
ACCET DACKED OF CURITIES					OFFINANT		,	47,459,247	1.85
ASSET BACKED SECURITIES					GERMANY				
UNITED STATES					DEUTSCHE BANK 0.962% 08/11/2023	5,075,000	USD	4.004.404	0.19
BROADGATE FINANCING					DEUTSCHE BANK 1.75% VRN	5,075,000	USD	4,901,404	0.19
5.098% 05/04/2035	500.000	GBP	508,719	0.02	19/11/2030	3,800,000	EUR	3,251,650	0.13
3.030 / 03/04/2033	300,000	GDI .	508,719	0.02	DEUTSCHE BANK 1.875%	3,000,000	LUIX	3,231,030	0.13
TOTAL ASSET BACKED SECURIT	IES	•	508,719	0.02	VRN 23/02/2028	4,800,000	EUR	4,523,600	0.18
TOTAL TRANSFERABLE SECURIT		•	000,110	0.02	DEUTSCHE BANK 2.311%	1,000,000	LOIT	4,020,000	0.10
ADMITTED TO AN OFFICIAL STO			1,499,197,441	58.45	VRN 16/11/2027	6,640,000	USD	5,610,882	0.21
EXCHANGE LISTING			, ,		DEUTSCHE BANK 3.742%	-,,		-,,	
		•			VRN 07/01/2033	3,125,000	USD	2,262,918	0.09
TRANSFERABLE SECURITIES TR	ADED ON ANG	THER RE	GULATED					20,550,454	0.80
MARKET					GREAT BRITAIN		•		
					ANGLO AMERICAN CAPITAL				
BONDS					4.75% 16/03/2052	13,670,000	USD	11,589,791	0.44
					BARCLAYS 3.75% VRN				
AUSTRALIA					22/11/2030	590,000	GBP	666,346	0.03
QBE INSURANCE GROUP					BARCLAYS 8.875% VRN PERP	500,000	GBP	562,707	0.02
2.5% VRN 13/09/2038	1,616,000	GBP	1,571,418	0.06	BERKELEY GROUP 2.5%				
			1,571,418	0.06	11/08/2031	476,000	GBP	411,103	0.02
CANADA					BUPA FINANCE 4% VRN PERP	599,000	GBP	477,966	0.02
BANK OF MONTREAL 1.25%					DIRECT LINE INSURANCE				
15/09/2026	5,500,000	USD	4,854,442	0.19	GROUP 4.75% VRN PERP	1,200,000	GBP	1,075,982	0.04
CCL INDUSTRIES 3.05%	5 005 000	HOD	4 000 044	0.40	HISCOX 6% 22/09/2027	727,000	GBP	912,603	0.04
01/06/2030	5,805,000	USD	4,939,614	0.19	JUST GROUP 5% VRN PERP	244,000	GBP	198,250	0.01
ENBRIDGE FRN 16/02/2024 WASTE CONNECTIONS 4.2%	7,065,000	USD	7,013,622	0.28	LLOYDS BANKING GROUP 8.5% VRN PERP	E2E 000	GBP	60F 126	0.02
15/01/2033	3,910,000	USD	3,744,859	0.15	NATIONWIDE BUILDING SOCIETY	525,000	GBP	605,136	0.02
YAMANA GOLD 4.625%	3,910,000	USD	3,744,639	0.15	2.972% VRN 16/02/2028	9,615,000	USD	8,653,782	0.34
15/12/2027	2,512,000	HSD	2,414,435	0.09	PENSION INSURANCE	9,010,000	USD	0,033,762	0.54
13/12/2027	2,512,000		22,966,972	0.90	7.375% VRN PERP	667,000	GBP	723,331	0.03
FRANCE		•	22,000,012	0.00	PRINCIPALITY BUILDING	007,000	ODI	120,001	0.00
BNP PARIBAS 4.375% VRN					SOCIETY 2.375% 23/11/2023	510,000	GBP	616,917	0.02
01/03/2033	15,325,000	USD	13,959,186	0.54	ROTHESAY LIFE 5% VRN PERP	1,400,000	GBP	1,153,579	0.04
CREDIT AGRICOLE 1.907%	-,,		-,,		SANCTUARY CAPITAL	,,	-	,,	
VRN 16/06/2026	6,065,000	USD	5,565,910	0.22	2.375% 14/04/2050	1,038,000	GBP	782,155	0.03
CREDIT AGRICOLE 3.25%	,		,-		SKY 2.75% 27/11/2029	9,400,000	EUR	9,774,104	0.38
04/10/2024	4,500,000	USD	4,348,022	0.17	VODAFONE GROUP 3.25%				
CREDIT AGRICOLE 4.0%					VRN 04/06/2081	3,770,000	USD	3,223,431	0.13
VRN 10/01/2033	5,545,000	USD	5,008,111	0.20	WESTFIELD STRATFORD CITY FINA	ANCE			
CREDIT AGRICOLE 7.5%					1.642% 04/08/2031	695,000	GBP	751,949	0.03
VRN PERP	650,000	GBP	736.028	0.03			·	42,179,132	1.64

as at 31 March 2023

RELAND CAPITAL S.8% 1501/2025 CAPITAL	Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
THERMO FISHER SCIENTIFIC FINANCE 0.8% 18/10/2030 3,053,000 EUR 3,539,300 20 2,000 3,00		Face			assets		Face			assets
AERCAP RELAND CAPITAL 35.93 6,000 USD 15,380,640 0.50 NORWAY 66.256,000 USD 3,581,5901,020 NORWAY NORWAY 1,195,000 USD 3,542,949 0.14 NORWAY NORWAY 1,195,000 USD 3,138,559 0.33 3,936,000 USD 3,138,559 0.33 3,138,500 USD 3,138,539 USD 3,138,539 USD 3,138,539 USD 3,138		value				-	value			
AERCAP RELAND CAPITAL 35.93 6,000 USD 15,380,640 0.50 NORWAY 66.256,000 USD 3,581,5901,020 NORWAY NORWAY 1,195,000 USD 3,542,949 0.14 NORWAY NORWAY 1,195,000 USD 3,138,559 0.33 3,936,000 USD 3,138,559 0.33 3,138,500 USD 3,138,539 USD 3,138,539 USD 3,138,539 USD 3,138	IRELAND					THERMO FISHER SCIENTIFIC				
3.8% 1501/2025							3.953.000	EUR	3.539.392	0.14
AVOLON HOLDINGS FUNDING 2 1278% 1700/20206		16 025 000	USD	15 360 640	0.60		2,222,222			
2.1295% (100/20026 4, 000,000 USD 3,542,949 0,14 DNB BANK FRN 28/03/2025 9,195,000 USD 9,138,559 0,38 0,38 0,000 USD 3,856 0,38 0,38 0,000 USD 3,856 0,38 0,38 0,000 USD 3,856 0,38 0,38 0,38 0,000 USD 4,25% (100/20026 4,25% (100/20026 4)25% (100		10,020,000	002	10,000,010	0.00	NORWAY		_	00,200, 0	
AVOLON HOLDINGS FUNDING 395% 010702724 7,195,000 USD 6,996,733 0,27 80FEDR AVCLON HOLDINGS FUNDING 4,25% 159047028 2,287,000 USD 2,704,527 0,11 6,125% 159047028 2,344,000 GBP 2,282,564 0,10 0,05% 06092028 3,895,000 USD 2,282,564 0,10 0,05% 06092028 3,895,000 USD 2,283,5413 1,22 80FEDRAM FRANDELSBANKEN 1,798,079 0,44 1,7		4 000 000	USD	3 542 949	0 14		9 195 000	USD	9 138 559	0.36
3.95% ONLO/70264 7,196,000 USD 6,986,733 0.27 SWEDEN MCNLN_YCKE HOLDING 4,59% 1504/2026 2,887,000 USD 2,704,527 0.11 0.875% 1504/2026 5,450,000 EUR 4,911,178 0.15 0.875% 1504/2026 3,440,000 GBP 2,628,564 0.10 0.65% 0609/2029 5,450,000 EUR 11,798,079 0.46 0.455% VRN 23/11/2052 2,344,000 GBP 2,628,564 0.10 0.65% 0609/2026 13,197,000 EUR 11,798,079 0.46 0.455% VRN 23/11/2052 1,674,000 GBP 2,144,660 0.05		.,000,000	002	0,0 .2,0 .0	0	5.15 57 20,00,2020	0,100,000	_		
AVOLON HOLDINGS FUNDING A 287,000 USD 2,704,527 0,11		7 195 000	USD	6 996 733	0.27	SWEDEN		_	5,.55,555	0.00
4.29% 150H/2026 2,887,000 USD 2,704,527 0.11 0.875% 050G/2026 5,450,000 EUR 4,911,78 0.15		.,,	002	0,000,100	0.2.					
SVENSKA HANDELSBANKEN 13,197,000 EUR 11,798,079 0.46		2 887 000	USD	2 704 527	0.11		5 450 000	FUR	4 911 178	0.19
5.125% VRN 23/11/2052		2,007,000	CCD	2,704,027	0.11		0,100,000	LOIK	4,011,110	0.10
TALY		2 344 000	GBP	2 628 564	0.10		13 197 000	FUR	11 798 079	0.46
TALY	5.12576 VIII 25/11/2052	2,044,000					10, 107,000	LOIX	11,730,073	0.40
INTESA SANPAQLO 4, 198% 3,695,000 USD 2,651,935 0.10 2,651	ITALV		_	01,200,410	1.22		1 874 000	GRP	2 144 060	0.08
0.106/2032 3,695,000										
APAN		2 605 000	HED	2 651 025	0.10	3WEDBANK FRN 04/04/2023	6,925,000	<u> </u>		
CREDIT SUISSE 1.25% 5,000,000 USD 4,220,127 0.16	01/00/2032	3,093,000	<u></u>			CWITZEDI AND		_	21,140,312	1.00
EAST JAPAN RAILWAY 1.162% 15/09/2028 621,000 GBP 637,611 0.02 1.162% 15/09/2028 1.031,000 GBP 1,126,003 0.00 LUXEMBOURG 1.162% 15/09/2028 1.031,000 GBP 1,126,003 0.00 LUXEMBOURG 1.125% 15/12/2025 2.000,000 EUR 6,866,074 0.22 PARTINERS 2,825% 20/10/2028 453,000 GBP 426,516 0.02 CREDIT SUISSE LONDON 0.875% 14/01/2031 3,600,000 EUR 2,446,419 0.10 UBS GROUP 1.008% VRN 30/07/2024 12,525,000 USD 25,026,031 0.90 0.875% 14/01/2031 4,200,000 EUR 3,102,116 0.11 SEGRO CAPITAL 0.5% 2.09/2031 4,200,000 EUR 3,102,116 0.11 S.975,081 0.23 MREXICO KIMBERLY-CLARK 3.8% 08/04/2024 5,997,000 USD 5,892,762 0.23 ARICASTLE 2.85% 08/04/2024 5,997,000 USD 5,892,762 0.23 ARICASTLE 2.85% 08/04/2024 9,000,000 EUR 8,382,691 0.33 13/04/2025 2.1,885,000 USD 21,370,420 0.85 ASR NEDERLAND 3.375% VENTHER ANDS NETHER ANDS NETHER ANDS OCOPERATIEVE RABOBANK 3,758% VRN 0604/2033 10,100,000 USD 8,987,091 0.35 ARGEN 4.25% 21/09/2052 13,000,000 USD 8,820,406 0.34 A758% VRN 0604/2033 10,100,000 USD 8,987,091 0.35 ARGEN 4.25% 01/09/2053 5,000,000 USD 5,849,391 0.35 ARGEN 4.25% 01/09/2053 5,000,000 USD 5,849,391 0.45 A758% VRN 0604/2033 10,000,000 USD 2,979,667 0.12 ATRIT 4.25% 01/09/2053 7,790,000 USD 5,645,796 0.22 APPLE 2.7% 05/09/2051 10,000,000 USD 5,645,796 0.22 APPLE 2.7% 05/09/2054 7,590,000 USD 5,645,796 0.22 AVIATION CAPITAL GROUP 3,25% VRN 0205052029 8,000,000 EUR 8,271,084 0.32 AVIATION CAPITAL GROUP 3,25% VRN 1980/2052 10,875,000 USD 4,111,631 0.11 BERDROLA INTERNATIONAL 4,75% 25/06/2052 10,875,000 USD 4,111,631 0.11 AVIATION CAPITAL GROUP 3,25% VRN 1980/2052 10,875,000 USD 5,644,555 0.26 ANNE OF AMERICA 2,482% BANK OF AMERICA 2,972%	IADAN		_	2,651,935	0.10					
1.162% 15/09/2028 621,000 GBP 637,611 0.02 CREDIT SUISSE AG LONDON 1.031,000 GBP 1,126,003 0.00 LUXEMBOURG BLACKSTONE PROPERTY BLACKSTONE PROPERT							E 000 000	HeD	4 220 427	0.16
LIXEMBOURG LIX		004 000	CDD	CO7 C44	0.00		5,000,000	USD	4,220,127	0.10
LUXEMBOURG BLACKSTONE PROPERTY BLACKST	1.162% 15/09/2028	621,000	GBP _				4 024 000	CDD	4 400 000	0.04
BLACKSTONE PROPERTY PARTINERS 2.625% 20/10/2028 453,000 GBP 426,516 0.02 CREDIT SUISSE NEW YORK FRN 21/02/2025 26,510,000 USD 25,026,031 0.95	LUYEMBOURG		_	637,611	0.02		1,031,000	GBP	1,126,003	0.04
PARTNERS 2.625% 20/10/2028 453,000 GBP 426,516 0.02 CREDIT SUISSE NEW YORK FRA 21/02/2025 26,510,000 USD 25,026,031 0.98 0.98 0.975% 14/01/2031 3,600,000 EUR 2,446,419 0.10 UBS GROUP 1.008% VRN 30/07/2024 12,525,000 USD 12,311,569 0.44 0.909/2031 4,200,000 EUR 3,102,116 0.11 0.23 UNITED STATES MEXICO							0.000.000	EUD	0.000.074	0.07
LOGICOR FINANCING 0.875% 14/01/2031 3.600,000 EUR 2.446,419 0.10 UBS GROUP 1.008% VRN 30/07/2024 12,525,000 USD 12,311,569 0.44 22/09/2031 4,200,000 EUR 3,102,116 0.11 5,975,051 0.23 MEXICO KIMBERLY-CLARK 3.8% 08/04/2024 5,997,000 USD 5,892,762 0.23 26/01/2028 11,000,000 USD 12,311,869 0.04 28/08/2024 940,000 USD 899,678 0.04 28/08/2024 940,000 USD 899,678 0.04 28/08/2024 940,000 USD 899,678 0.04 28/08/2024 940,000 USD 11,911,874 0.44 28/08/2024 11/08/2025 21,885,000 USD 21,370,420 0.82 28/08/2026 21,300,000 USD 21,370,420 0.82 28/08/2026 21,385,000 USD 21,370,420 0.82		450.000	ODD	100 510	0.00		8,000,000	EUR	6,866,074	0.27
0.875% 14/01/2031 3,600,000 EUR 2,446,419 0.10 UBS GROUP 1.008% VRN 30/07/2024 12,525,000 USD 12,311,569 0.44 22/09/2031 4,200,000 EUR 3,102,116 0.11 5,975,051 0.23 UNITED STATES MEXICO		453,000	GBP	426,516	0.02		00 540 000		05.000.004	
SEGRO CAPITAL 0.5% 22/09/2031 4,200,000 EUR 3,102,116 0.11 5,975,051 0.23 MEXICO KIMBERLY-CLARK 3.8% 08/04/2024 5,997,000 USD 5,892,762 0.23 NETHERLANDS ASR NEDERLAND 3.375% VRN 02/05/2049 9,000,000 EUR 8,382,691 0.33 13/04/2052 10,000,000 USD 8,820,406 0.34 AMAZONCOM 3.95% COOPERATIEVE RABOBANK 3,758% VRN 06/04/2033 10,100,000 USD 8,987,091 0.35 AMGEN 4.2% 22/02/2052 13,000,000 USD 11,045,369 0.44 AMAZONCOM 3.95% COOPERATIEVE RABOBANK 3,758% VRN 06/04/2033 10,100,000 USD 8,987,091 0.35 AMGEN 4.2% 22/02/2052 13,000,000 USD 5,138,931 0.20 DIGITAL DUTCH FINCO 0.625% 15/07/2025 5,300,000 EUR 5,241,102 0.20 AT&T 4.25% 01/06/2044 2,000,000 GBP 2,256,607 0.00 ENEL FINANCE INTERNATIONAL 4.75% 25/05/2047 3,480,000 USD 2,979,667 0.12 ATT 3.5% 15/09/2053 7,790,000 USD 5,645,796 0.22 ENEL FINANCE INTERNATIONAL 4.75% 25/05/2047 3,480,000 USD 2,651,216 0.10 1.95% 20/09/2026 7,590,000 USD 6,564,355 0.26 ENEL FINANCE INTERNATIONAL 3.25% VRN PERP 7,900,000 EUR 8,271,084 0.32 AVIATION CAPITAL GROUP 5.5% 15/06/2052 8,000,000 EUR 8,271,084 0.32 AVIATION CAPITAL GROUP 1.95% 20/09/2026 7,590,000 USD 10,636,668 0.45 AMACON HOLDINGS FUNDING 18/02/2029 8,000,000 EUR 7,096,919 0.28 5.5% 15/01/2026 10,850,000 USD 10,636,668 0.45 AMACON HOLDINGS FUNDING 18/02/2029 8,000,000 EUR 7,096,919 0.28 5.5% 15/01/2026 10,850,000 USD 10,636,668 0.45 AMACON HOLDINGS FUNDING 18/02/2029 8,800,000 EUR 8,950,193 0.35 VRN PERP AVIATION CAPITAL GROUP 2.55% 15/01/2026 8,800,000 EUR 7,096,919 0.28 5.5% 15/01/2026 10,850,000 USD 10,636,668 0.45 AMACON HOLDINGS FUNDING 18/02/2029 8,800,000 EUR 7,096,919 0.28 5.5% 15/01/2026 10,850,000 USD 8,189,266 0.35 AMACON HOLDINGS FUNDING 18/02/2029 8,800,000 EUR 8,950,193 0.35 VRN PERP AVIATION CAPITAL GROUP 2.55% 15/01/2026 10,850,000 USD 8,189,266 0.35 AMACON HOLDINGS FUNDING 18/02/2029 8,800,000 EUR 8,950,193 0.35 VRN PERP AVIATION CAPITAL GROUP 2.55% 15/01/2026 10,850,000 USD 8,189,266 0.35 AMACON HOLDINGS FUNDING 18/02/2029 8,800,000 EUR 8,950,193 0.35 VRN PERP AVIATION CAPITAL GROUP 2.55% 15/01/2026 10,850,000 US			=	0.440.440			26,510,000	USD	25,026,031	0.98
MEXICO FUND		3,600,000	EUR	2,446,419	0.10		10 505 000		10.011.500	
MEXICO S.975,051 0.23 UNITED STATES AIR LEASE 0.7% 15/02/2024 940,000 USD 899,678 0.00			=	0.400.440		30/07/2024	12,525,000	USD		
MEXICO AIR LEASE 0.7% 15/02/2024 940,000 USD 899,678 0.04	22/09/2031	4,200,000	EUR _					_	49,549,804	1.93
AIRCASTLE 2.85% Sept. Se			_	5,975,051	0.23		0.40.000			
08/04/2024							940,000	USD	899,678	0.04
NETHERLANDS ASR NEDERLAND 3.375% VRN 02/05/2049 9,000,000 EUR 8,382,691 0.33 13/04/2052 10,000,000 USD 8,820,406 0.34 AMGEN 4.2% 22/02/2052 13,000,000 USD 11,045,369 0.4% 3.758% VRN 06/04/2033 10,100,000 USD 8,987,091 0.35 AMGEN 4.2% 22/02/2052 13,000,000 USD 5,138,931 0.20 APPLE 2.7% 05/08/2051 10,000,000 USD 7,009,468 0.27 0.625% 15/07/2025 5,300,000 EUR 5,241,102 0.20 AT&T 4.25% 01/06/2043 250,000 GBP 255,607 0.00 ENEL FINANCE INTERNATIONAL 4.75% 25/05/2047 3,480,000 USD 2,979,667 0.12 ATT 3.5% 15/09/2053 7,790,000 USD 5,645,796 0.22 ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052 2,960,000 USD 2,651,216 0.10 1.95% 20/09/2026 7,590,000 USD 6,564,355 0.26 (BERDROLA INTERNATIONAL 3.25% VRN PERP 7,900,000 EUR 8,271,084 0.32 1.95% 30/01/2026 4,630,000 USD 4,111,631 0.16 (BIO) ENER FINANCE INTERNATIONAL 3.25% VRN PERP 7,900,000 EUR 8,271,084 0.32 1.95% 30/01/2026 4,630,000 USD 4,111,631 0.16 (BIO) ENCOURNE SEARCH STOR SEARCH S										
NETHERLANDS ASR NEDERLAND 3.375% VRN 02/05/2049 9,000,000 EUR 8,382,691 0.33 13/04/2052 10,000,000 USD 8,820,406 0.34 AMGEN 4.2% 22/02/2052 10,000,000 USD 11,045,369 0.43 3,758% VRN 06/04/2033 10,100,000 USD 8,987,091 0.35 AMGEN 4.2% 22/02/2053 5,500,000 USD 5,138,931 0.20 APPLE 2.7% 05/08/2051 10,000,000 USD 5,138,931 0.20 APPLE 2.7% 05/08/2051 10,000,000 USD 7,009,468 0.22 APPLE 2.7% 05/08/2051 10,000,000 USD 7,009,468 0.22 AT&T 4.875% 01/06/2043 250,000 GBP 2,204,326 0.00 4.75% 25/05/2047 3,480,000 USD 2,979,667 0.12 ATT 3.5% 15/09/2053 7,790,000 USD 5,645,796 0.22 BERL FINANCE INTERNATIONAL 5,5% 15/06/2052 2,960,000 USD 2,651,216 0.10 1,95% 20/09/2026 7,590,000 USD 4,111,631 0.16 AVIATION CAPITAL GROUP 3,25% VRN PERP 7,900,000 EUR 8,271,084 0.32 1,95% 30/01/2026 4,630,000 USD 4,111,631 0.16 AVIATION CAPITAL GROUP 3,25% VRN PERP 7,900,000 EUR 8,271,084 0.32 1,95% 30/01/2026 4,630,000 USD 4,111,631 0.16 AVIATION S FUNDING 10,875,000 USD 10,636,068 0.4* BANK OF AMERICA 2.482% 0.32 0.33 0.35 0.35 0.35 0.35 0.35 0.35 0.35	08/04/2024	5,997,000	USD _				14,100,000	USD	11,911,874	0.46
ASR NEDERLAND 3.375% VRN 02/05/2049 9,000,000 EUR 8,382,691 0.33 13/04/2052 10,000,000 USD 8,820,406 0.34 AMGEN 4.2% 22/02/2052 13,000,000 USD 11,045,369 0.43 3,758% VRN 06/04/2033 10,100,000 USD 8,987,091 0.35 AMGEN 4.875% 01/03/2053 5,500,000 USD 7,009,468 0.27 0625% 15/07/2025 5,300,000 EUR 5,241,102 0.20 AT&T 4.25% 01/06/2043 250,000 GBP 2,204,326 0.05 ENEL FINANCE INTERNATIONAL 4,75% 25/05/2047 3,480,000 USD 2,979,667 0.12 ATT 3.5% 15/09/2053 7,790,000 USD 5,645,796 0.22 ENEL FINANCE INTERNATIONAL 4,75% 25/05/2052 2,960,000 USD 2,651,216 0.10 1.95% 20/09/2026 AVIATION CAPITAL GROUP 3,25% VRN PERP 7,900,000 EUR 8,271,084 0.32 1.95% 30/01/2026 4,630,000 USD 4,111,631 0.16 18/02/2029 8,000,000 EUR 7,096,919 0.28 5.5% 15/01/2026 10,875,000 USD 10,636,068 0.47 ENDEL FINANCE ALBERT STANDING 18/02/2029 18,800,000 EUR 8,950,193 0.35 VRN 21/09/2036 10,845,000 USD 8,189,266 0.33 NXP FUNDING 3.125%			_	5,892,762	0.23					
VRN 02/05/2049 9,000,000 EUR 8,382,691 0.33 13/04/2052 10,000,000 USD 8,820,406 0.34 COOPERATIEVE RABOBANK 3.758% VRN 06/04/2033 10,100,000 USD 8,987,091 0.35 AMGEN 4.2% 22/02/2053 5,500,000 USD 5,138,931 0.20 APPLE 2.7% 05/08/2051 10,000,000 USD 7,009,468 0.22 APPLE 2.7% 05/08/2051 10,000,000 USD 7,009,468 0.22 AT& 1.25% 01/06/2043 250,000 GBP 2,506,70 0.00 CBP 1,000,000 USD 2,979,667 0.12 AT 3.5% 15/09/2053 7,790,000 USD 5,645,796 0.22 AVIATION CAPITAL GROUP 5.5% 15/06/2052 2,960,000 USD 2,651,216 0.10 1.95% 20/09/2026 7,590,000 USD 6,5645,355 0.26 AVIATION CAPITAL GROUP 3.25% VRN PERP 7,900,000 EUR 8,271,084 0.32 1.95% 30/01/2026 4,630,000 USD 4,111,631 0.16 AVIATION CAPITAL GROUP 3.25% VRN PERP 7,900,000 EUR 8,271,084 0.32 1.95% 30/01/2026 10,875,000 USD 4,111,631 0.16 AVIATION CAPITAL GROUP 3.25% VRN PERP 8,000,000 EUR 8,950,193 0.35 VRN 21/09/2036 10,875,000 USD 8,189,266 0.33 NXP FUNDING 3.125%							21,885,000	USD	21,370,420	0.82
COOPERATIEVE RABOBANK 3.758% VRN 06/04/2033 10,100,000 USD 8,987,091 0.35 AMGEN 4.2% 22/02/2052 13,000,000 USD 11,045,369 0.43 3.758% VRN 06/04/2033 10,100,000 USD 5,138,931 0.20 APPLE 2.7% 05/08/2051 10,000,000 USD 7,009,468 0.23 APPLE 2.7% 05/08/2051 APPLE 2.7% 05/08/2053 APPLE 2.7% 05/08/2051 APPLE 2.7% 05/08/2053 APPLE 2.7% 05/08/2051 APPLE 2.7% 05/08/2051 APPLE 2.7% 05/08/2053 APPLE 2.7% 05/08/2053 APPLE 2.7% 05/08/2053 APPLE 2.7% 05/08/2051 APPLE 2.7% 05/08/2053 APPLE 2.7										
3.758% VRN 06/04/2033 10,100,000 USD 8,987,091 0.35 AMGEN 4.875% 01/03/2053 5,500,000 USD 5,138,931 0.20 APPLE 2.7% 05/08/2051 10,000,000 USD 7,009,468 0.27 APPLE 2.7% 05/08/2043 250,000 GBP 255,607 0.00 AT&T 4.875% 01/06/2044 2,000,000 GBP 2,204,326 0.00 AT&T 4.875% 01/06/2044 2,000,000 USD 5,645,796 0.22 APPLE INANCE INTERNATIONAL AVIATION CAPITAL GROUP 5.5% 15/06/2052 2,960,000 USD 2,651,216 0.10 1.95% 20/09/2026 7,590,000 USD 6,564,355 0.26 AVIATION CAPITAL GROUP 5.5% 15/06/2052 AVIATION CAPITAL GROUP 3.25% VRN PERP 7,900,000 EUR 8,271,084 0.32 1.95% 30/01/2026 4,630,000 USD 4,111,631 0.16 AVIATION HOLDINGS FUNDING 10,875,000 USD 4,111,631 0.16 AVIATION HOLDINGS FUNDING 10,875,000 USD 10,636,068 0.49 AVIATION CAPITAL GROUP 10,875,000 USD 10,636,068		9,000,000	EUR	8,382,691	0.33					
DIGITAL DUTCH FINCO 0.625% 15/07/2025 5,300,000 EUR 5,241,102 0.20 AT&T 4.25% 01/06/2043 250,000 GBP 255,607 0.00 ENEL FINANCE INTERNATIONAL 4.75% 25/05/2047 3,480,000 USD 2,979,667 0.12 ATT 3.5% 15/09/2053 7,790,000 USD 5,645,796 0.22 AVIATION CAPITAL GROUP 5.5% 15/06/2052 2,960,000 USD 2,651,216 0.10 1.95% 20/09/2026 7,590,000 USD 6,564,355 0.26 AVIATION CAPITAL GROUP 5.5% 15/06/2052 VRN PERP 7,900,000 EUR 8,271,084 0.32 1.95% 30/01/2026 4,630,000 USD 4,111,631 0.16 AVIATION HOLDINGS FUNDING 18/02/2029 8,000,000 EUR 7,096,919 0.28 5.5% 15/01/2026 10,875,000 USD 10,636,068 0.44 DAB HOLDINGS 1.75% 25/06/2026 8,800,000 EUR 8,950,193 0.35 VRN 21/09/2036 10,845,000 USD 8,189,266 0.33 NXP FUNDING 3.125%										
0.625% 15/07/2025 5,300,000 EUR 5,241,102 0.20 AT&T 4.25% 01/06/2043 250,000 GBP 255,607 0.00 ENEL FINANCE INTERNATIONAL 4.75% 25/05/2047 3,480,000 USD 2,979,667 0.12 ATT 3.5% 15/09/2053 7,790,000 USD 5,645,796 0.22 ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052 2,960,000 USD 2,651,216 0.10 1.95% 20/09/2026 7,590,000 USD 6,564,355 0.26 AVIATION CAPITAL GROUP 5.5% VRN PERP 7,900,000 EUR 8,271,084 0.32 1.95% 30/01/2026 4,630,000 USD 4,111,631 0.16 AVIATION CAPITAL GROUP 5.5% 15/06/2059 8,000,000 EUR 7,096,919 0.28 5.5% 15/01/2026 10,875,000 USD 10,636,068 0.44 AVIATION CAPITAL GROUP 5.5% 15/01/2026 10,875,000 USD 10,636,068 0.44 AVIATION FAMERICA 2.482% SANK OF AMERICA 2.972%		10,100,000	USD	8,987,091	0.35					
ENEL FINANCE INTERNATIONAL 4.75% 25/05/2047 3,480,000 USD 2,979,667 0.12 ATT 3.5% 15/09/2053 7,790,000 USD 5,645,796 0.22 ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052 2,960,000 USD 2,651,216 0.10 1.95% 20/09/2026 7,590,000 USD 6,564,355 0.26 AVIATION CAPITAL GROUP 3.25% VRN PERP 7,900,000 EUR 8,271,084 0.32 1.95% 30/01/2026 4,630,000 USD 4,111,631 0.16 ING GROEP 0.25% VRN STORM AVOLON HOLDINGS FUNDING 18/02/2029 8,000,000 EUR 7,096,919 0.28 5.5% 15/01/2026 10,875,000 USD 10,636,068 0.44 AB HOLDINGS 1.75% BANK OF AMERICA 2.482% 10,845,000 USD 8,189,266 0.33 NXP FUNDING 3.125% BANK OF AMERICA 2.972%										0.27
4.75% 25/05/2047 3,480,000 USD 2,979,667 0.12 ATT 3.5% 15/09/2053 7,790,000 USD 5,645,796 0.22 ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052 2,960,000 USD 2,651,216 0.10 1.95% 20/09/2026 7,590,000 USD 6,564,355 0.26 AVIATION CAPITAL GROUP 3.25% VRN PERP 7,900,000 EUR 8,271,084 0.32 1.95% 30/01/2026 4,630,000 USD 4,111,631 0.16 ING GROEP 0.25% VRN AVOLON HOLDINGS FUNDING 18/02/2029 8,000,000 EUR 7,096,919 0.28 5.5% 15/01/2026 10,875,000 USD 10,636,068 0.47 BANK OF AMERICA 2.482% 25/06/2026 8,800,000 EUR 8,950,193 0.35 VRN 21/09/2036 10,845,000 USD 8,189,266 0.33 NXP FUNDING 3.125%	0.625% 15/07/2025	5,300,000	EUR	5,241,102	0.20	AT&T 4.25% 01/06/2043	250,000		255,607	
ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052 2,960,000 USD 2,651,216 0.10 1.95% 20/09/2026 7,590,000 USD 6,564,355 0.26	ENEL FINANCE INTERNATIONAL					AT&T 4.875% 01/06/2044	2,000,000	GBP	2,204,326	0.09
5.5% 15/06/2052 2,960,000 USD 2,651,216 0.10 1.95% 20/09/2026 7,590,000 USD 6,564,355 0.26 IBERDROLA INTERNATIONAL	4.75% 25/05/2047	3,480,000	USD	2,979,667	0.12	ATT 3.5% 15/09/2053	7,790,000	USD	5,645,796	0.22
BERDROLA INTERNATIONAL AVIATION CAPITAL GROUP	ENEL FINANCE INTERNATIONAL					AVIATION CAPITAL GROUP				
3.25% VRN PERP 7,900,000 EUR 8,271,084 0.32 1.95% 30/01/2026 4,630,000 USD 4,111,631 0.16 ING GROEP 0.25% VRN	5.5% 15/06/2052	2,960,000	USD	2,651,216	0.10	1.95% 20/09/2026	7,590,000	USD	6,564,355	0.26
NG GROEP 0.25% VRN	IBERDROLA INTERNATIONAL					AVIATION CAPITAL GROUP				
18/02/2029 8,000,000 EUR 7,096,919 0.28 5.5% 15/01/2026 10,875,000 USD 10,636,068 0.4° JAB HOLDINGS 1.75% BANK OF AMERICA 2.482% 25/06/2026 8,800,000 EUR 8,950,193 0.35 VRN 21/09/2036 10,845,000 USD 8,189,266 0.32 NXP FUNDING 3.125% BANK OF AMERICA 2.972%	3.25% VRN PERP	7,900,000	EUR	8,271,084	0.32	1.95% 30/01/2026	4,630,000	USD	4,111,631	0.16
JAB HOLDINGS 1.75% BANK OF AMERICA 2.482% 25/06/2026 8,800,000 EUR 8,950,193 0.35 VRN 21/09/2036 10,845,000 USD 8,189,266 0.32 NXP FUNDING 3.125% BANK OF AMERICA 2.972%	ING GROEP 0.25% VRN					AVOLON HOLDINGS FUNDING				
25/06/2026 8,800,000 EUR 8,950,193 0.35 VRN 21/09/2036 10,845,000 USD 8,189,266 0.32 NXP FUNDING 3.125% BANK OF AMERICA 2.972%	18/02/2029	8,000,000	EUR	7,096,919	0.28	5.5% 15/01/2026	10,875,000	USD	10,636,068	0.41
NXP FUNDING 3.125% BANK OF AMERICA 2.972%	JAB HOLDINGS 1.75%					BANK OF AMERICA 2.482%				
	25/06/2026	8,800,000	EUR	8,950,193	0.35	VRN 21/09/2036	10,845,000	USD	8,189,266	0.32
15/02/2042 14,320,000 USD 10,156,764 0.39 VRN 04/02/2033 30,000,000 USD 25,197,580 0.97	NXP FUNDING 3.125%					BANK OF AMERICA 2.972%				
	15/02/2042	14,320,000	USD	10,156,764	0.39	VRN 04/02/2033	30,000,000	USD	25,197,580	0.97

as at 31 March 2023

Description		Currency	Evaluation	% net	Description	•	Currency	Evaluation	% net
	Face value			assets		Face value			assets
	value					value			
BANK OF AMERICA 4.571%					EAGLE MATERIALS 2.5%				
VRN 27/04/2033	4,765,000	USD	4,529,287	0.18	01/07/2031	5,540,000	USD	4,532,151	0.18
BERKSHIRE HATHAWAY					ENEL FINANCE AMERICA				
1.125% 16/03/2027	8,400,000	EUR	8,276,280	0.32	2.875% 12/07/2041	19,785,000	USD	13,004,376	0.51
BERKSHIRE HATHAWAY	,,		., .,		ENERGY TRANSFER	.,,		.,,.	
FINANCE 3.85% 15/03/2052	5,000,000	USD	4,187,256	0.16	OPERATING 6.25% 15/04/2049	3,560,000	USD	3,514,781	0.14
BOARDWALK PIPELINES	-,,		1, 101, 200		ENERGY TRANSFER	2,222,222		-,,	****
3.4% 15/02/2031	6,560,000	USD	5,706,882	0.22	PARTNERS 5.15% 01/02/2043	6,000,000	USD	5,210,080	0.20
BOARDWALK PIPELINES	-,,		-,,		ENERGY TRANSFER	2,222,222		-,,	
3.6% 01/09/2032	3,775,000	USD	3,255,644	0.13	PARTNERS 5.3% 15/04/2047	2,965,000	USD	2,596,432	0.10
BROADCOM 3.187%	0,770,000	CCD	0,200,011	0.10	ENERGY TRANSFER	2,000,000	OOD	2,000,402	0.10
15/11/2036	12,929,000	USD	9,777,717	0.38	PARTNERS 6% 15/06/2048	1,705,000	USD	1,620,270	0.06
BROADCOM 3.75% 15/02/2051	6,560,000	USD	4,829,434	0.19	ENTERPRISE PRODUCTS OPERA		OOD	1,020,210	0.00
BROADCOM 4.15% 15/04/2032	11,565,000	USD	10,516,278	0.19	3.70% 31/01/2051	895.000	USD	689,968	0.03
BROADCOM 4.15% 15/04/2032 BROADCOM 4.15% 15/11/2030	3,353,000	USD	3,102,173	0.41	ENTERPRISE PRODUCTS OPERA	,	USD	009,900	0.03
BROADCOM 4.13% 15/11/2030 BROADCOM 4.926%	3,333,000	030	3, 102, 173	0.12		2,670,000	USD	2 277 270	0.09
15/05/2037	4.544.000	USD	4 440 504	0.16	5.25% VRN 16/08/2077 ENTERPRISE PRODUCTS OPER/	, ,	USD	2,277,278	0.09
	4,544,000	บรม	4,110,501	0.16			LICD	4 707 775	0.40
CAPITAL ONE FINANCIAL	4.070.000	LIOD	4 400 000	0.40	5.375% VRN 15/02/2078	5,880,000	USD	4,727,775	0.18
5.817% VRN 01/02/2034	4,270,000	USD	4,129,998	0.16	EQUINIX 1.45% 15/05/2026	16,820,000	USD	15,087,278	0.59
CARE CAPITAL PROPERTIES					FISERV 3% 01/07/2031	1,396,000	GBP	1,465,599	0.06
5.125% 15/08/2026	1,845,000	USD	1,728,956	0.07	FIVE CORNERS FUNDING				
CENTENE 3% 15/10/2030	1,460,000	USD	1,227,969	0.05	TRUST 5.997% 15/02/2053	9,410,000	USD	9,730,480	0.38
CHARTER COMMUNICATION					FORTUNE BRANDS HOME				
OPERATING 5.375% 01/04/2038	4,100,000	USD	3,557,595	0.14	SECURITY 4.5% 25/03/2052	8,680,000	USD	6,694,461	0.26
CHARTER COMMUNICATION OPE					GENERAL MOTORS 6.75%				
CAPITAL 5.375% 01/05/2047	600,000	USD	495,577	0.02	01/04/2046	1,700,000	USD	1,710,732	0.07
CHARTER COMMUNICATIONS					GENERAL MOTORS				
OPERATING 3.5% 01/06/2041	3,865,000	USD	2,641,399	0.10	FINANCIAL FRN 07/04/2025	18,720,000	USD	18,705,348	0.73
CHARTER COMMUNICATIONS					GLOBAL PAYMENTS 1.5%				
OPERATING 4.8% 01/03/2050	700,000	USD	531,260	0.02	15/11/2024	6,570,000	USD	6,183,921	0.24
CHARTER COMMUNICATIONS					GLOBAL PAYMENTS 4.15%				
OPERATING 5.125% 01/07/2049	6,200,000	USD	4,877,943	0.19	15/08/2049	3,665,000	USD	2,742,106	0.11
CHARTER COMMUNICATIONS					GOLDMAN SACHS GROUP				
OPERATING 5.25% 01/04/2053	10,000,000	USD	8,077,924	0.31	0.925% VRN 21/10/2024	8,025,000	USD	7,813,290	0.30
CHARTER COMMUNICATIONS					HCA 4.625% 15/03/2052	2,720,000	USD	2,260,341	0.09
OPERATING 5.75% 01/04/2048	7,115,000	USD	6,101,240	0.24	HCA 5.125% 15/06/2039	5,560,000	USD	5,177,885	0.20
CITIGROUP 1.75%					JACKSON FINANCIAL				
23/10/2026	1,000,000	GBP	1,097,224	0.04	3.125% 23/11/2031	6,805,000	USD	5,465,026	0.21
CITIGROUP 4.7% VRN PERP	3,050,000	USD	2,659,013	0.10	JACKSON FINANCIAL 4%			, ,	
COLGATEPALMOLIVE 1.375%	.,,.		,,.		23/11/2051	5,130,000	USD	3,327,436	0.13
06/03/2034	7,100,000	EUR	6,350,216	0.25	JPMORGAN CHASE 2.963%	2,122,222		-,,	
CONSTELLATION BRANDS	7,700,000	2011	0,000,210	0.20	VRN 25/01/2033	14,000,000	USD	11,925,391	0.46
4.35% 09/05/2027	14,800,000	USD	14,582,558	0.57	JPMORGAN CHASE 4.586%	,000,000	002	,020,00 .	00
DAE FUNDING 1.55%	14,000,000	CCD	14,002,000	0.01	VRN 26/04/2033	3,335,000	USD	3,220,353	0.13
01/08/2024	6,190,000	USD	5,834,439	0.23	KENNAMETAL 2.8%	5,555,500	200	5,225,555	0.13
DELL INTERNATIONAL	0, 130,000	300	0,004,403	0.23	01/03/2031	3,445,000	USD	2,830,859	0.11
3.45% 15/12/2051	7,000,000	USD	4,545,700	0.18	KENNAMETAL 4.625%	5,445,000	JJD	2,030,009	0.11
	7,000,000	USD	4,545,700	0.18		E 060 000	USD	4 006 754	0.19
DELL INTERNATIONAL 4.9%	10 505 000	LICD	10 450 050	0.40	15/06/2028	5,060,000		4,886,751	
01/10/2026	12,535,000	USD	12,452,656	0.49	KENVUE 5.05% 22/03/2053	2,185,000	USD	2,245,139	0.09
DELL INTERNATIONAL	0.000.000	LICD	0.070.040	0.40	LOWES 4.25% 01/04/2052	10,610,000	USD	8,706,930	0.34
6.02% 15/06/2026	3,000,000	บรม	3,073,013	0.12	MAGALLANES 5.05%	40.000.00	LIOD	44.045.505	c ==
					15/03/2042	16,820,000	USD	14,015,526	0.55

as at 31 March 2023

Description	Face	Currency	Evaluation	% net assets	Description	Face		Evaluation	% net assets
	value					value	!		
MERCK 2.75% 10/12/2051	5,000,000	USD	3,538,371	0.14	COLLECTIVE INVESTMENT SC	HEMES			
MORGAN STANLEY 1.164%									
VRN 21/10/2025	8,750,000	USD	8,164,451	0.32	IRELAND				
MORGAN STANLEY 2.484%					HSBC GLOBAL LIQUIDITY				
VRN 16/09/2036	4,425,000	USD	3,343,474	0.13	FUND	-	USD	-	0.00
MORGAN STANLEY 5.948%					HSBC GLOBAL STERLING				
VRN 19/01/2038	2,860,000	USD	2,834,690	0.11	LIQUIDITY FUNDS	4,690,575	GBP	5,799,661	0.23
MPLX 4.95% 01/09/2032	2,285,000	USD	2,231,793	0.09	HSBC US DOLLAR ESG				
MPLX 5.2% 01/03/2047	3,065,000	USD	2,740,757	0.11	LIQUIDITY FUND Y INC	20,871,531	USD	20,871,531	0.81
MPLX 5.5% 15/02/2049	3,585,000	USD	3,326,055	0.13				26,671,192	1.04
MPT OPERATING PARTNERSHIP					LUXEMBOURG				
2.55% 05/12/2023	500,000	GBP	587,258	0.02	HSBC GIF GLOBAL ASSET				
PEPSICO 2.75% 21/10/2051	5,000,000	USD	3,667,838	0.14	BACKED BOND "Z"	371,642	USD	58,604,254	2.29
PVH CORP 3.125%								58,604,254	2.29
15/12/2027	4,706,000	EUR	4,763,041	0.19	TOTAL COLLECTIVE INVESTM	ENT SCHEMES		85,275,446	3.33
REGIONS FINANCIAL 1.8%									
12/08/2028	8,240,000	USD	6,735,053	0.26	OTHER TRANSFERABLE SECU	JRITIES			
SABRA HEALTH CARE 3.9%									
15/10/2029	3,990,000	USD	3,275,302	0.13	BONDS				
SANTANDER HOLDINGS 4.5%									
17/07/2025	5,000,000	USD	4,769,627	0.19	FRANCE				
SYNCHRONY FINANCIAL					BNP PARIBAS 2.588% VRN				
2.875% 28/10/2031	9,610,000	USD	6,842,294	0.27	12/08/2035	4,445,000	USD	3,406,506	0.13
SYNCHRONY FINANCIAL							_	3,406,506	0.13
4.875% 13/06/2025	10,330,000	USD	9,526,624	0.37	GERMANY		•		
SYNOVUS BANKCOLUMBUS 4%					DEUTSCHE BANK 2.222%				
VRN 29/10/2030	1,950,000	USD	1,701,938	0.07	VRN 18/09/2024	5,195,000	USD	5,052,360	0.20
TARGA RESOURCES 4.95%								5,052,360	0.20
15/04/2052	17,805,000	USD	14,713,057	0.57	GREAT BRITAIN				
TEXAS INSTRUMENTS 2.7%					BELLIS FINCO 4%				
15/09/2051	8,095,000	USD	5,808,886	0.23	16/02/2027	200,000	GBP	176,810	0.01
TIME WARNER CABLE 5.25%								176,810	0.01
15/07/2042	1,450,000	GBP	1,502,299	0.06	TOTAL BONDS			8,635,676	0.34
TIME WARNER CABLE 5.75%					TOTAL OTHER TRANSFERABL	E SECURITIES		8,635,676	0.34
02/06/2031	800,000	GBP	955,610	0.04	TOTAL INVESTMENTS			2,534,335,085	98.82
TMOBILE USA 3.5%					OTHER NET ASSETS			30,374,837	1.18
15/04/2031	8,000,000	USD	7,192,513	0.28	TOTAL NET ASSETS			2,564,709,922	100.00
TMOBILE USA 3.875%									
15/04/2030	10,000,000	USD	9,365,387	0.37					
US (GOVT) 3% 15/08/2052	15,209,000	USD	13,281,735	0.52					
US (GOVT) 3.25%									
15/05/2042	7,690,000	USD	7,066,389	0.28					
US (GOVT) 4% 15/11/2052	24,113,000	USD	25,444,866	0.99					
WASTE MANAGEMENT 4.15%									
15/04/2032	10,780,000	USD	10,411,555	0.41					
		-	607,415,733	23.70					
TOTAL BONDS		-	941,226,522	36.70					
TOTAL TRANSFERABLE SECURIT TRADED ON ANOTHER REGULAT		_	941,226,522	36.70					

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value					value	!		
INVESTMENTS					ZHENRO PROPERTIES GROUP				
					7.1% 10/09/2024	1,100,000	USD	89,619	0.01
TRANSFERABLE SECURITIES A	DMITTED TO A	N OFFICIAL	STOCK					13,558,975	1.16
EXCHANGE LISTING					COLOMBIA				
					COLOMBIA (GOVT) 7.5%			0.054.000	
BONDS					02/02/2034	3,000,000	USD	2,951,890	0.25
ANGOLA					COLOMBIA (GOVT) 8% 20/04/2033	12,000,000	USD	12,341,844	1.05
ANGOLA (GOVT) 8.25%					ECOPETROL 5.875%	12,000,000	03D	12,541,644	1.03
09/05/2028	4,300,000	USD	3,812,933	0.33	02/11/2051	2,000,000	USD	1,333,716	0.11
ANGOLAN (GOVT) 8.75%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-,,		ECOPETROL 8.875%	_,,,,,,,,		1,000,110	
14/04/2032	3,000,000	USD	2,549,460	0.22	13/01/2033	12,490,000	USD	12,565,389	1.08
ANGOLAN (GOVT) 9.125%							_	29,192,839	2.49
26/11/2049	7,900,000	USD	6,148,356	0.52	COSTA RICA				
		_	12,510,749	1.07	COSTA RICA (GOVT) 6.55%				
ARGENTINA					03/04/2034	6,300,000	USD	6,336,797	0.54
ARGENTINA (GOVT) 0.125%							_	6,336,797	0.54
09/07/2035	11,209,236	USD _	2,930,989	0.25	DOMINICAN REPUBLIC				
AZERBAIJAN		_	2,930,989	0.25	DOMINICAN REPUBLIC	4 070 000	USD	E 010 E17	0.42
AZERBAIJAN (GOVT) 3.5%					(GOVT) 7.05% 03/02/2031	4,970,000	030	5,019,547 5,019,547	0.43 0.43
01/09/2032	4,000,000	USD	3,399,258	0.29	EGYPT		_	0,010,047	0.40
SOUTHERN GAS CORRIDOR	.,000,000	002	0,000,200	0.20	EGYPT (GOVT) 5.25%				
6.875% 24/03/2026	1,500,000	USD	1,529,779	0.13	06/10/2025	3,900,000	USD	3,099,886	0.26
		_	4,929,037	0.42	EGYPT (GOVT) 6.2004%				
BAHRAIN					01/03/2024	3,000,000	USD	2,787,502	0.24
BAHRAIN (GOVT) 7%					EGYPT (GOVT) 6.588%				
12/10/2028	4,400,000	USD	4,481,373	0.38	21/02/2028	9,915,000	USD	6,955,361	0.59
BAHRAIN (GOVT) 7.375%					EGYPT (GOVT) 7.903%				
14/05/2030	4,300,000	USD	4,453,347	0.38	21/02/2048	5,500,000	USD	3,065,883	0.26
BAHRAIN (GOVT) 7.5% 20/09/2047	3,300,000	USD	2,999,626	0.26	EGYPT (GOVT) 8.7002% 01/03/2049	2,000,000	USD	1,178,586	0.10
OIL AND GAS HOLDING	3,300,000	USD	2,999,020	0.20	EGYPT (GOVT) 8.75%	2,000,000	USD	1,170,500	0.10
7.625% 07/11/2024	6,526,000	USD	6,643,634	0.56	30/09/2051	8,930,000	USD	5,240,105	0.45
	5,525,555	_	18,577,980	1.58	EGYPT (GOVT) 10.875%	2,222,222		0,2 10,100	
BRAZIL		_			28/02/2026	3,800,000	USD	3,498,107	0.30
BRAZIL (GOVT) 10%								25,825,430	2.20
01/01/2033	19,000	BRL	3,199,911	0.27	EL SALVADOR				
VALE OVERSEAS 3.75%					EL SALVADOR (GOVT)				
08/07/2030	4,225,000	USD	3,790,698	0.33	7.65% 15/06/2035	2,650,000	USD	1,250,551	0.11
O. W. E		_	6,990,609	0.60	EL SALVADOR (GOVT)	0.400.000	HOD	4 450 004	0.40
CHILE CORP NACIONAL DEL COBRE					8.25% 10/04/2032	2,180,000	USD _	1,159,204 2,409,755	0.10 0.21
5.125% 02/02/2033	5,750,000	USD	5,802,628	0.49	GABON		_	2,409,755	0.21
0.12070 02/02/2000	0,700,000	_	5,802,628	0.49	GABON (GOVT) 7%				
CHINA		_	2,222,222		24/11/2031	2,000,000	USD	1,536,079	0.13
SINOPEC CAPITAL 3.125%					GABONESE (GOVT) 6.95%				
24/04/2023	6,000,000	USD	5,993,867	0.51	16/06/2025	7,000,000	USD	6,519,172	0.56
SINOPEC GROUP OVERSEAS								8,055,251	0.69
4.375% 17/10/2023	6,611,000	USD	6,591,415	0.56	GHANA				
TIMES CHINA HOLDINGS	= 000 5		004.05		GHANA (GOVT) 7.625%	000 5		004 ====	
5.75% 14/01/2027	5,800,000	USD	884,074	0.08	16/05/2029	800,000	USD	281,780	0.02

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GHANA (GOVT) 7.875%					PERTAMINA 6.45%				
26/03/2027	9,150,000	HSD	3.400.170	0.29	30/05/2044	4,370,000	USD	4,534,354	0.39
GHANA (GOVT) 7.875%	9,130,000	OOD	3,400,170	0.23	PERTAMINA PERSERO 6.5%	4,370,000	OOD	4,004,004	0.55
11/02/2035	14,900,000	USD	5,233,274	0.45	07/11/2048	2,000,000	USD	2,079,495	0.18
GHANA (GOVT) 8.627%	,000,000	005	0,200,27	00	PERUSAHAAN LISTRIK	2,000,000	005	2,010,100	0.10
16/06/2049	7,800,000	USD	2,623,454	0.22	NEGARA 4.125% 15/05/2027	5,000,000	USD	4,796,806	0.40
GHANA (GOVT) 8.75%	,,		,, -		PERUSAHAAN PERSEROAN	.,,		,,	
11/03/2061	1,000,000	USD	340,184	0.03	PERSERO 3% 30/06/2030	3,000,000	USD	2,556,264	0.22
GHANA (GOVT) 8.95%								41,459,730	3.53
26/03/2051	3,000,000	USD	1,025,358	0.09	IRAQ				
			12,904,220	1.10	IRAQ (GOVT) 5.8%				
GREAT BRITAIN					15/01/2028	12,000,000	USD	7,010,547	0.60
ANTOFAGASTA 5.625%							_	7,010,547	0.60
13/05/2032	2,850,000	USD	2,807,298	0.24	IVORY COAST				
		_	2,807,298	0.24	IVORY COAST (GOVT)				
HONG KONG					6.125% 15/06/2033	8,180,000	USD	7,117,774	0.61
CNAC HK FINBRIDGE 3%	4 000 000	HOD	0.070.007	0.00	IVORY COAST (GOVT)	0.000.000	EUD	4 544 470	0.40
22/09/2030 SHIMAO PROPERTY	4,000,000	USD	3,379,967	0.29	6.625% 22/03/2048	2,000,000	EUR _	1,511,473	0.13 0.74
HOLDINGS 5.2% 30/01/2025	019 000	USD	132,656	0.01	JORDAN		_	8,629,247	0.74
SHIMAO PROPERTY	918,000	USD	132,000	0.01	JORDAN JORDAN (GOVT) 7.75%				
HOLDINGS 6.125% 21/02/2024	600,000	LISD	89,121	0.01	15/01/2028	4,600,000	USD	4,684,127	0.40
110EBINGG 0.12370 21702/2024	000,000		3,601,744	0.31	13/01/2020	4,000,000		4,684,127	0.40
HUNGARY		_	3,001,744	0.01	KAZAKHSTAN		_	4,004,127	0.40
HUNGARY (GOVT) 3.125%					KAZMUNAYGAS NATIONAL				
21/09/2051	3,760,000	USD	2,319,687	0.20	4.75% 19/04/2027	9,625,000	USD	8,872,082	0.76
HUNGARY (GOVT) 5.25%					KAZMUNAYGAS NATIONAL				
16/06/2029	3,024,000	USD	2,953,245	0.25	5.375% 24/04/2030	5,000,000	USD	4,463,901	0.38
HUNGARY (GOVT) 5.5%					KAZMUNAYGAS NATIONAL				
16/06/2034	3,500,000	USD	3,381,191	0.29	6.375% 24/10/2048	3,700,000	USD	3,082,164	0.26
HUNGARY (GOVT) 6.125%							_	16,418,147	1.40
22/05/2028	3,950,000	USD	4,055,381	0.35	KENYA				
HUNGARY (GOVT) 6.75%					KENYA (GOVT) 7%				
25/09/2052	8,400,000	USD	8,723,836	0.74	22/05/2027	1,380,000	USD	1,171,275	0.10
IND.		_	21,433,340	1.83	KENYA (GOVT) 7.25%	0.500.000	LIOD	0.050.005	0.40
INDIA EXPORTIMPORT BANK OF					28/02/2028	2,500,000	USD _	2,056,325	0.18
INDIA 5.5% 18/01/2033	3,000,000	HSD	3,025,171	0.26	KUWAIT		_	3,227,600	0.28
100 1/2033	3,000,000		3,025,171	0.26	BURGAN BANK 2.75% VRN				
INDONESIA		_	3,023,171	0.20	15/12/2031	1,500,000	USD	1,147,163	0.10
INDONESIA (GOVT) 4.15%					.6, .2, 266 .	,,000,000	_	1,147,163	0.10
29/03/2027	2,320,000	USD	2,297,724	0.20	LUXEMBOURG		_	.,,	
INDONESIA (GOVT) 4.65%	,,		, - ,		FS LUXEMBOURG 10%				
20/09/2032	7,000,000	USD	6,993,825	0.59	15/12/2025	4,000,000	USD	3,984,915	0.33
INDONESIA (GOVT) 4.85%					GREENSAIF PIPELINES				
11/01/2033	10,000,000	USD	10,076,778	0.85	BIDCO 6.129% 23/02/2038	3,740,000	USD	3,837,450	0.33
INDONESIA (GOVT) 5.25%					GREENSAIF PIPELINES				
17/01/2042	3,000,000	USD	3,004,723	0.26	BIDCO 6.51% 23/02/2042	2,400,000	USD	2,523,989	0.22
INDONESIA (GOVT) 5.65%					MHP 7.75% 10/05/2024	880,000	USD	481,791	0.04
11/01/2053	2,000,000	USD	2,090,540	0.18	MHP LUX 6.95% 03/04/2026	2,340,000	USD	1,182,880	0.10
INDONESIA (GOVT) 7.75%					TMS ISSUER 5.78%				
17/01/2038	2,400,000	USD	3,029,221	0.26	23/08/2032	1,800,000	USD	1,873,592	0.16
							_	13,884,617	1.18

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
MEXICO					NIGERIA (GOVT) 8.375%				
CEMEX 9.125% VRN PERP COMISION FED DE	3,000,000	USD	2,997,112	0.26	24/03/2029	4,000,000	USD _	3,294,825 22,456,823	0.28 1.91
ELECTRIC 4.875% 15/01/2024 COMISION FEDERAL DE	3,170,000	USD	3,135,521	0.27	OMAN LAMAR FUNDING 3.958%		_		
ELECTRICIDA 4.688% 15/05/202 MEXICO (GOVT) 5.4%	10,000,000	USD	8,953,002	0.76	07/05/2025 OMAN (GOVT) 5.625%	5,463,000	USD	5,219,033	0.44
09/02/2028	5,000,000	USD	5,156,733	0.44	17/01/2028	8,500,000	USD	8,515,425	0.73
MEXICO (GOVT) 6.05% 11/01/2040	1,930,000	USD	1,964,981	0.17	OMAN (GOVT) 6% 01/08/2029 OMAN (GOVT) 6.75%	5,000,000	USD	5,040,628	0.43
MEXICO (GOVT) 6.35% 09/02/2035	7,000,000	USD	7,447,629	0.63	17/01/2048 OMAN (GOVT) 7% 25/01/2051	3,800,000 1,000,000	USD USD	3,605,937 976,905	0.31 0.08
MEXICO CITY AIRPORT	7,000,000	OOD	7,447,029	0.03	OWAN (GOVT) 170 23/01/2031	1,000,000		23,357,928	1.99
TRUST 5.5% 31/10/2046 PETROLEOS MEXICANOS 10%	2,800,000	USD	2,150,135	0.18	PANAMA PANAMA (GOVT) 6.4%				
07/02/2033 PETROLEOS MEXICANOS	5,180,000	USD	4,955,538	0.42	14/02/2035 PANAMA (GOVT) 6.853%	14,600,000	USD	15,202,822	1.30
6.5% 13/03/2027	24,410,000	USD	22,199,081	1.89	28/03/2054	15,910,000	USD	16,396,966	1.39 2.69
PETROLEOS MEXICANOS 8.75% 02/06/2029	5,000,000	USD	4,659,366	0.40	PERU		_	31,599,788	2.69
MONGOLIA		_	63,619,098	5.42	PETROLEOS DEL PERU 4.75% 19/06/2032	2,000,000	USD	1,471,196	0.13
MONGOLIA (GOVT) 8.65%					PETROLEOS DEL PERU				
19/01/2028	2,300,000	USD _	2,276,363 2,276,363	0.19 0.19	5.625% 19/06/2047	10,800,000	USD _	6,854,075 8,325,271	0.58 0.71
MOROCCO		_	, ,,,,,,,		PHILIPPINES		_	-,,	
OCP 5.125% 23/06/2051 OFFICE CHERIFIEN DES PHOSPH	5,000,000 IATES	USD	3,658,192	0.31	PHILIPPINES (GOVT) 4.625% 17/07/2028	800,000	USD	809,299	0.07
5.625% 25/04/2024	2,000,000	USD	1,993,493	0.17	PHILIPPINES (GOVT) 5%	4 700 000	HOD	4 700 000	0.45
MOZAMBIQUE		_	5,651,685	0.48	17/07/2033 PHILIPPINES (GOVT) 5.5%	1,700,000	USD	1,736,289	0.15
MOZAMBIQUE (GOVT) 5%					17/01/2048	1,600,000	USD	1,644,675	0.14
15/09/2031	1,850,000	USD _	1,335,212 1,335,212	0.11 0.11	PHILIPPINES (GOVT) 5.609% 13/04/2033	1,650,000	USD	1,763,710	0.15
NETHERLANDS		_	1,000,000			,,,,,,,,,,	_	5,953,973	0.51
BRASKEM NETHERLANDS FINANCE 7.25% 13/02/2033	3,320,000	USD	3,189,280	0.27	POLAND POLAND (GOVT) 5.5%				
PETROBRAS GLOBAL	3,320,000	090	3,109,200	0.27	04/04/2053	1,600,000	USD	1,623,477	0.14
FINANCE 8.75% 23/05/2026	4,166,000	USD	4,489,996	0.38	POLAND (GOVT) 5.5%				
NIGERIA		_	7,679,276	0.65	16/11/2027 POLAND (GOVT) 5.75%	3,500,000	USD	3,655,928	0.31
NIGERIA (GOVT) 6.5%					16/11/2032	1,000,000	USD	1,065,060	0.09
28/11/2027	5,700,000	USD	4,660,504	0.40	QATAR		_	6,344,465	0.54
NIGERIA (GOVT) 7.143% 23/02/2030	4,500,000	USD	3,446,090	0.29	QATAR (GOVT) 4.4%				
NIGERIA (GOVT) 7.625% 28/11/2047	5,550,000	USD	3,560,051	0.30	16/04/2050 QATAR (GOVT) 4.817%	7,881,000	USD	7,318,822	0.62
NIGERIA (GOVT) 7.696%			, ,		14/03/2049	2,000,000	USD	1,965,525	0.17
23/02/2038 NIGERIA (GOVT) 8.25%	8,610,000	USD	5,788,136	0.49	QATAR (GOVT) 5.103% 23/04/2048	7,535,000	USD	7,679,237	0.65
28/09/2051	2,570,000	USD	1,707,217	0.15	QATAR PETROLEUM 2.25% 12/07/2031	5,430,000	USD	4,618,580	0.39

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
QATAR PETROLEUM 3.125%					SOUTH AFRICA (GOVT)				
12/07/2041	9,000,000	USD	7,045,955	0.60	7.3% 20/04/2052	5,500,000	USD	4,794,873	0.41
QATAR PETROLEUM 3.3%					SOUTH AFRICA (GOVT) 9%				
12/07/2051	4,000,000	USD	2,993,315	0.26	31/01/2040	208,000,000	ZAR	9,540,843	0.81
QNB FINANCE 1.375%					TRANSNET 8.25% 06/02/2028	5,000,000	USD	4,987,792	0.43
26/01/2026	1,500,000	USD	1,359,087	0.12			_	30,618,188	2.61
DOMANUA		_	32,980,521	2.81	SRI LANKA				
ROMANIA					SRI LANKA (GOVT) 6.75%	4 400 000	LICD	500 445	0.04
ROMANIA (GOVT) 3% 27/02/2027	0 000 000	USD	E 470 000	0.47	18/04/2028	1,400,000	USD	500,145	0.04
	6,000,000	080	5,473,906	0.47	SRI LANKA (GOVT) 6.85% 03/11/2025	2,300,000	USD	851,171	0.07
ROMANIA (GOVT) 4% 14/02/2051	2,000,000	USD	1,405,120	0.12	SRI LANKA (GOVT) 6.85%	2,300,000	USD	001,171	0.07
ROMANIA (GOVT) 7.125%	2,000,000	บอบ	1,405,120	0.12	14/03/2024	8,682,000	USD	3,122,188	0.27
17/01/2033	7,960,000	USD	8,451,500	0.72	SRI LANKA (GOVT) 7.55%	0,002,000	030	3,122,100	0.27
ROMANIA (GOVT) 7.625%	7,900,000	USD	6,431,300	0.72	28/03/2030	9,936,000	USD	3.549.036	0.30
17/01/2053	7,700,000	USD	8,266,763	0.70	20/03/2030	9,930,000	000	8,022,540	0.68
ROME (GOVT) 5.25%	7,700,000	USD	0,200,703	0.70	TURKEY		_	0,022,340	0.00
25/11/2027	5,010,000	USD	4.939.246	0.42	TURKEY (GOVT) 5.75%				
20/11/2027	3,010,000	-	28,536,535	2.43	11/05/2047	8,600,000	USD	6,127,911	0.52
SAUDI ARABIA		_	20,000,000	2.40	TURKEY (GOVT) 6.375%	0,000,000	CCD	0,127,011	0.02
GACI FIRST INVESTMENT					14/10/2025	4,000,000	USD	3,864,037	0.33
4.75% 14/02/2030	6.430.000	USD	6.475.030	0.55	TURKEY (GOVT) 9.375%	4,000,000	OOD	0,004,007	0.00
SAUDI (GOVT) 4.875%	3, 133,555	005	0, 1. 0,000	0.00	14/03/2029	15,000,000	USD	15,323,303	1.30
18/07/2033	5,000,000	USD	5,057,995	0.43	TURKEY (GOVT) 9.375%	10,000,000	CCD	10,020,000	1.00
SAUDI (GOVT) 5.5%	0,000,000	005	0,007,000	0.10	19/01/2033	9,510,000	USD	9,703,990	0.83
25/10/2032	10,000,000	USD	10,689,385	0.92	TURKEY (GOVT) 9.875%	0,0.0,000	002	0,1 00,000	0.00
SAUDI ARABIA (GOVT)	,,		,,		15/01/2028	11,800,000	USD	12,312,060	1.05
3.45% 02/02/2061	2,000,000	USD	1,418,829	0.12	TURKIYE IHRACAT KREDI	.,,,,,,,,,,		,,	
SAUDI ARABIA (GOVT)	,,		, -,-		BANKASI 9.375% 31/01/2026	2,730,000	USD	2,762,308	0.24
4.625% 04/10/2047	7,000,000	USD	6,257,040	0.53		,,	_	50,093,609	4.27
SAUDI ARABIA (GOVT) 5%					UKRAINE		_	· ·	
17/04/2049	9,810,000	USD	9,172,142	0.78	UKRAINE (GOVT) 0% VRN				
SAUDI ARABIA (GOVT)					31/05/2040	14,200,000	USD	3,817,153	0.33
5.25% 16/01/2050	6,630,000	USD	6,459,838	0.55	UKRAINE (GOVT) 7.375%				
		_	45,530,259	3.88	25/09/2032	2,000,000	USD	350,127	0.03
SENEGAL		_			UKRAINE (GOVT) 7.75%				
SENEGAL (GOVT) 6.25%					01/09/2024	5,000,000	USD	1,139,541	0.10
23/05/2033	11,000,000	USD	8,833,878	0.75	UKRAINE (GOVT) 7.75%				
		_	8,833,878	0.75	01/09/2027	17,122,000	USD	3,197,121	0.27
SERBIA							_	8,503,942	0.73
SERBIA (GOVT) 6.25%					UNITED ARAB EMIRATES				
26/05/2028	2,620,000	USD	2,653,757	0.23	ABU DHABI (GOVT) 3.875%				
SERBIA (GOVT) 6.5%					16/04/2050	2,584,000	USD	2,205,141	0.19
26/09/2033	1,340,000	USD	1,335,813	0.11	ABU DHABI (GOVT) 4.125%				
		_	3,989,570	0.34	11/10/2047	12,300,000	USD	11,022,275	0.94
SOUTH AFRICA					ABU DHABI (GOVT) 4.951%				
ABSA GROUP 6.375% VRN					07/07/2052	5,000,000	USD	5,063,383	0.43
PERP	1,000,000	USD	902,227	0.08	ABU DHABI COMMERCIAL				
SOUTH AFRICA (GOVT)					BANK 4.5% 14/09/2027	3,000,000	USD	2,948,183	0.25
5.875% 22/06/2030	7,000,000	USD	6,581,906	0.56	ABU DHABI GOVERNMENT				
SOUTH AFRICA (GOVT)					INTERNATIONAL 3.125% 30/09/:	3,600,000	USD	2,702,788	0.23
5.875% 20/04/2032	4,183,000	USD	3,810,547	0.32					

as at 31 March 2023

Description	Quantity/ Face value		Evaluation	% net assets	Description	Face		Evaluation	% net assets
	value				-	value			
DP WORLD 5.625%					CHILE (GOVT) 3.1%				
25/09/2048	1,750,000	USD	1,700,425	0.14	22/01/2061	2,200,000	USD	1,438,563	0.12
MDGH GMTN 5.5% 28/04/2033	3,360,000	USD	3,579,835	0.31	CHILE (GOVT) 3.5%				
TAQA ABU DHABI NATIONAL					31/01/2034	3,000,000	USD	2,672,150	0.23
ENERGY 6.5% 27/10/2036	1,500,000	USD	1,708,870	0.15	CORP NACIONAL DEL COBRE				
		_	30,930,900	2.64	DE CHILE 3.75% 15/01/2031	3,000,000	USD	2,765,435	0.24
UNITED STATES					CORP NACIONAL DEL COBRE				
US (GOVT) 3.5% 31/01/2030	1,000,000	USD	992,969	0.08	DE CHILE 4.5% 01/08/2047	2,100,000	USD	1,806,072	0.15
US (GOVT) 4.375%	40.000.000		40.000.500		EMPRESA NACIONAL DEL	. ===		0.050.040	
31/10/2024	10,000,000	USD	10,000,586	0.86	PETROLEO 3.45% 16/09/2031	4,750,000	USD	3,952,246	0.34
UDUGUAY		_	10,993,555	0.94	EMPRESA NACIONAL DEL	7 000 000	LIOD	0.700.074	0.57
URUGUAY					PETROLEO 3.75% 05/08/2026	7,286,000	USD	6,796,074	0.57
URUGUAY (GOVT) 4.5%	00.000	USD	05 500	0.00	EMPRESA NACIONAL DEL	4 000 000	HOD	774 000	0.07
14/08/2024	38,236	090	25,523	0.00	PETROLEO 4.5% 14/09/2047 EMPRESA NACIONAL DEL	1,000,000	USD	771,880	0.07
URUGUAY (GOVT) 5.75% 28/10/2034	7,390,000	USD	8,105,491	0.69	PETROLEO 5.25% 06/11/2029	2,156,000	USD	2,060,252	0.18
URUGUAY (GOVT) 7.625%	7,390,000	USD	6, 105,491	0.09	PETROLEO 5.25% 00/11/2029	2,150,000	030	23,533,873	2.01
21/03/2036	79,900	USD	100,352	0.01	CHINA		_	23,533,673	2.01
21/03/2030	79,900	000	8,231,366	0.70	TENCENT HOLDINGS 3.595%				
UZBEKISTAN		_	0,201,000	0.70	19/01/2028	1,400,000	USD	1,318,554	0.11
UZBEKNEFTEGAZ 4.75%					10/01/2020	1,400,000	-	1,318,554	0.11
16/11/2028	5,426,000	USD	4,312,952	0.37	COLOMBIA		_	1,010,004	0.11
16/ 1 1/2020	0,120,000	-	4,312,952	0.37	COLOMBIA (GOVT) 4.125%				
TOTAL BONDS		-	732,551,234	62.45	22/02/2042	4,000,000	USD	2,592,911	0.22
TOTAL TRANSFERABLE SECUR	RITIES	-	,,,,,,		ECOPETROL 5.375%	,,		, ,-	
ADMITTED TO AN OFFICIAL STO	оск		732,551,234	62.45	26/06/2026	5,935,000	USD	5,702,624	0.49
EXCHANGE LISTING							_	8,295,535	0.71
		_			COSTA RICA		_		
TRANSFERABLE SECURITIES T	RADED ON AND	OTHER REC	GULATED		COSTA RICA (GOVT)				
MARKET					4.375% 30/04/2025	9,800,000	USD	9,603,775	0.81
					COSTA RICA (GOVT)				
BONDS					7.158% 12/03/2045	4,000,000	USD	3,968,273	0.34
					INSTITUTO COSTARRICENSE DE	E ELE-			
ARGENTINA					CTRICIDAD 6.75% 07/10/2031	1,919,000	USD	1,852,531	0.16
ARGENTINA (GOVT) 0.125%							_	15,424,579	1.31
09/07/2030	12,580,566	USD	3,663,578	0.31	DOMINICAN REPUBLIC				
ARGENTINA (GOVT) 0.125%	40 500 000		10 - 10		DOMINIC (GOVT) 4.5%	-			
09/07/2041	19,590,000	USD	5,518,710	0.47	30/01/2030	7,869,000	USD	6,867,078	0.59
DD 47II		-	9,182,288	0.78	DOMINIC (GOVT) 5.5%	10 000 000	USD	11 205 051	0.95
BRAZIL BRAZIL (GOVT) 10%					22/02/2029 DOMINIC (GOVT) 5.875%	12,000,000	บอบ	11,305,054	0.95
01/01/2025	16.000	BRL	3.053.656	0.26	30/01/2060	3 550 000	USD	2 715 926	0.23
BRAZIL (GOVT) 3.875%	10,000	DNL	3,033,030	0.20	DOMINIC (GOVT) 5.95%	3,550,000	USD	2,715,826	0.23
12/06/2030	2,500,000	USD	2,240,120	0.19	25/01/2027	1,300,000	USD	1,282,887	0.11
BRAZIL (GOVT) 4.75%	2,300,000	300	2,240,120	0.13	DOMINIC (GOVT) 6.4%	1,000,000	000	1,202,007	0.11
14/01/2050	4,000,000	USD	2,964,692	0.25	05/06/2049	7,380,000	USD	6,174,693	0.53
MC BRAZIL DOWNSTREAM	-1,000,000	305	2,004,002	5.25	DOMINIC (GOVT) 6.5%	7,000,000	000	5,117,055	0.00
TRADING 7.25% 30/06/2031	5,000,000	USD	3,745,639	0.32	15/02/2048	4,500,000	USD	3,829,831	0.33
	2,200,000		12,004,107	1.02		.,500,000		32,175,369	2.74
CHILE		-	,,		ECUADOR		_	. ,,	
CHILE (GOVT) 3.1%					ECUADOR (GOVT) 0.5%				
07/05/2041	1,690,000	USD	1,271,201	0.11	31/07/2030	10,830,000	USD	5,015,168	0.43

as at 31 March 2023

ECUADOR (GOVT) 0.5% 31/07/2040 EL SALVADOR EL SALVADOR (GOVT) 6.375% 18/01/2027 EL SALVADOR (GOVT) 7.625% 01/02/2041 GUATEMALA GUATEMALA GUATEMALA (GOVT) 5.25% 10/08/2029 HONDURAS HONDURAS (GOVT) 6.25% 19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA	9,542,373	USD USD	7,132,427 2,852,427 15,000,022 610,484 2,205,350 2,815,834 6,845,005 6,845,005	0.61 0.24 1.28 0.05 0.19 0.24	LUXEMBOURG AEGEA FINANCE 6.75% 20/05/2029 EIG PEARL HOLDINGS 4.387% 30/11/2046 MALAYSIA PETRONAS CAPITAL 3.404% 28/04/2061 PETRONAS CAPITAL 3.5% 18/03/2025 MEXICO	3,000,000 4,000,000 5,000,000 1,500,000		2,767,929 3,171,507 5,939,436 3,651,240 1,468,250	0.24 0.27 0.51 0.31
31/07/2035 2 ECUADOR (GOVT) 0.5% 31/07/2040 EL SALVADOR EL SALVADOR (GOVT) 6.375% 18/01/2027 EL SALVADOR (GOVT) 7.625% 01/02/2041 GUATEMALA GUATEMALA GUATEMALA (GOVT) 5.25% 10/08/2029 HONDURAS HONDURAS (GOVT) 6.25% 19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA	9,542,373 1,100,000 4,700,000 7,000,000	USD	2,852,427 15,000,022 610,484 2,205,350 2,815,834 6,845,005	0.24 1.28 0.05 0.19 0.24	AEGEA FINANCE 6.75% 20/05/2029 EIG PEARL HOLDINGS 4.387% 30/11/2046 MALAYSIA PETRONAS CAPITAL 3.404% 28/04/2061 PETRONAS CAPITAL 3.5% 18/03/2025	4,000,000 5,000,000	USD	3,171,507 5,939,436 3,651,240	0.27 0.51
31/07/2035 2 ECUADOR (GOVT) 0.5% 31/07/2040 EL SALVADOR EL SALVADOR (GOVT) 6.375% 18/01/2027 EL SALVADOR (GOVT) 7.625% 01/02/2041 GUATEMALA GUATEMALA GUATEMALA (GOVT) 5.25% 10/08/2029 HONDURAS HONDURAS (GOVT) 6.25% 19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA	9,542,373 1,100,000 4,700,000 7,000,000	USD	2,852,427 15,000,022 610,484 2,205,350 2,815,834 6,845,005	0.24 1.28 0.05 0.19 0.24	AEGEA FINANCE 6.75% 20/05/2029 EIG PEARL HOLDINGS 4.387% 30/11/2046 MALAYSIA PETRONAS CAPITAL 3.404% 28/04/2061 PETRONAS CAPITAL 3.5% 18/03/2025	4,000,000 5,000,000	USD	3,171,507 5,939,436 3,651,240	0.27 0.51 0.31
ECUADOR (GOVT) 0.5% 31/07/2040 EL SALVADOR EL SALVADOR (GOVT) 6.375% 18/01/2027 EL SALVADOR (GOVT) 7.625% 01/02/2041 GUATEMALA GUATEMALA (GOVT) 5.25% 10/08/2029 HONDURAS HONDURAS (GOVT) 6.25% 19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA	9,542,373 1,100,000 4,700,000 7,000,000	USD	2,852,427 15,000,022 610,484 2,205,350 2,815,834 6,845,005	0.24 1.28 0.05 0.19 0.24	20/05/2029 EIG PEARL HOLDINGS 4.387% 30/11/2046 MALAYSIA PETRONAS CAPITAL 3.404% 28/04/2061 PETRONAS CAPITAL 3.5% 18/03/2025	4,000,000 5,000,000	USD	3,171,507 5,939,436 3,651,240	0.27 0.51 0.31
31/07/2040 EL SALVADOR EL SALVADOR (GOVT) 6.375% 18/01/2027 EL SALVADOR (GOVT) 7.625% 01/02/2041 GUATEMALA GUATEMALA (GOVT) 5.25% 10/08/2029 HONDURAS HONDURAS (GOVT) 6.25% 19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024	1,100,000 4,700,000 7,000,000	USD USD	15,000,022 610,484 2,205,350 2,815,834 6,845,005	0.05 0.19 0.24	EIG PEARL HOLDINGS 4.387% 30/11/2046 MALAYSIA PETRONAS CAPITAL 3.404% 28/04/2061 PETRONAS CAPITAL 3.5% 18/03/2025	4,000,000 5,000,000	USD	3,171,507 5,939,436 3,651,240	0.27 0.51 0.31
EL SALVADOR EL SALVADOR (GOVT) 6.375% 18/01/2027 EL SALVADOR (GOVT) 7.625% 01/02/2041 GUATEMALA GUATEMALA (GOVT) 5.25% 10/08/2029 HONDURAS HONDURAS (GOVT) 6.25% 19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA	1,100,000 4,700,000 7,000,000	USD USD	15,000,022 610,484 2,205,350 2,815,834 6,845,005	0.05 0.19 0.24	4.387% 30/11/2046 MALAYSIA PETRONAS CAPITAL 3.404% 28/04/2061 PETRONAS CAPITAL 3.5% 18/03/2025	5,000,000	USD	5,939,436 3,651,240	0.51
EL SALVADOR (GOVT) 6.375% 18/01/2027 EL SALVADOR (GOVT) 7.625% 01/02/2041 GUATEMALA GUATEMALA (GOVT) 5.25% 10/08/2029 HONDURAS HONDURAS (GOVT) 6.25% 19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA	4,700,000 7,000,000	USD	610,484 2,205,350 2,815,834 6,845,005	0.05 0.19 0.24	MALAYSIA PETRONAS CAPITAL 3.404% 28/04/2061 PETRONAS CAPITAL 3.5% 18/03/2025	5,000,000	USD	5,939,436 3,651,240	0.51
6.375% 18/01/2027 EL SALVADOR (GOVT) 7.625% 01/02/2041 GUATEMALA GUATEMALA (GOVT) 5.25% 10/08/2029 HONDURAS HONDURAS (GOVT) 6.25% 19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA	4,700,000 7,000,000	USD	2,205,350 2,815,834 6,845,005	0.19 0.24	PETRONAS CAPITAL 3.404% 28/04/2061 PETRONAS CAPITAL 3.5% 18/03/2025	.,,		, ,	
EL SALVADOR (GOVT) 7.625% 01/02/2041 GUATEMALA GUATEMALA (GOVT) 5.25% 10/08/2029 HONDURAS HONDURAS (GOVT) 6.25% 19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA	4,700,000 7,000,000	USD	2,205,350 2,815,834 6,845,005	0.19 0.24	28/04/2061 PETRONAS CAPITAL 3.5% 18/03/2025	.,,		, ,	
7.625% 01/02/2041 GUATEMALA GUATEMALA (GOVT) 5.25% 10/08/2029 HONDURAS HONDURAS (GOVT) 6.25% 19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA	7,000,000		2,815,834 6,845,005	0.24	PETRONAS CAPITAL 3.5% 18/03/2025	.,,		, ,	
GUATEMALA GUATEMALA (GOVT) 5.25% 10/08/2029 HONDURAS HONDURAS (GOVT) 6.25% 19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA	7,000,000		2,815,834 6,845,005	0.24	18/03/2025	1,500,000	USD	1,468,250	0.13
GUATEMALA (GOVT) 5.25% 10/08/2029 HONDURAS HONDURAS (GOVT) 6.25% 19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA		USD	6,845,005			1,500,000	USD	1,468,250	0.13
GUATEMALA (GOVT) 5.25% 10/08/2029 HONDURAS HONDURAS (GOVT) 6.25% 19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA		USD		0.58	MEXICO			, .,	
10/08/2029 HONDURAS HONDURAS (GOVT) 6.25% 19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA		USD _		0.58	MEXICO			5,119,490	0.44
HONDURAS HONDURAS (GOVT) 6.25% 19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA		USD		0.58					
HONDURAS (GOVT) 6.25% 19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA	1,500,000	_	6.845 005		BANCO MERCANTIL DEL				
HONDURAS (GOVT) 6.25% 19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA	1,500,000		0,0-10,000	0.58	NORTE SAGRAN 5.875% VRN F	5,000,000	USD	4,218,846	0.36
19/01/2027 HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA	1,500,000				BBVA BANCO 5.125% VRN				
HONDURAS (GOVT) 7.5% 15/03/2024 INDONESIA	1,500,000				18/01/2033	3,813,000	USD	3,280,619	0.28
15/03/2024 INDONESIA		USD	1,333,540	0.11	CEMEX 5.125% VRN PERP	3,000,000	USD	2,684,980	0.23
INDONESIA					MEXICHEM 5.5% 15/01/2048	600,000	USD	489,725	0.04
	1,000,000	USD	330,424	0.03	MEXICHEM SAB DE 5.875%	. ===			
		_	1,663,964	0.14	17/09/2044	4,770,000	USD	4,123,974	0.35
					MEXICO (GOVT) 3.5%	2 520 000	LICD	0.000.000	0.00
FREEPORT INDONESIA	2,000,000	USD	1 050 601	0.17	12/02/2034	3,538,000	USD	2,998,899	0.26
4.763% 14/04/2027 FREEPORT INDONESIA	2,000,000	030	1,958,681	0.17	MEXICO (GOVT) 3.771% 24/05/2061	5,316,000	USD	3,591,660	0.31
	3,200,000	USD	3,011,105	0.26	MEXICO (GOVT) 4.75%	3,310,000	USD	3,391,000	0.51
INDONESIA (GOVT) 3.55%	3,200,000	OSD	3,011,103	0.20	27/04/2032	3,000,000	USD	2,885,524	0.25
	2,000,000	LISD	1,554,129	0.13	MEXICO (GOVT) 4.875%	3,000,000	OOD	2,000,024	0.20
00/00/2001	2,000,000		6,523,915	0.56	19/05/2033	4,600,000	USD	4,405,267	0.38
IVORY COAST			2,022,010		PETROLEOS MEXICANOS	,,,,,,,,,,		.,	
IVORY COAST (GOVT)					6.7% 16/02/2032	7,360,000	USD	5,857,030	0.50
, ,	1,309,000	USD	1,271,484	0.11	PETROLEOS MEXICANOS			, ,	
			1,271,484	0.11	6.84% 23/01/2030	3,300,000	USD	2,740,416	0.23
JAMAICA					PETROLEOS MEXICANOS				
JAMAICA (GOVT) 6.75%					6.875% 04/08/2026	5,230,000	USD	4,964,410	0.42
28/04/2028	2,300,000	USD	2,415,934	0.21	PETROLEOS MEXICANOS				
JAMAICA (GOVT) 7.875%					7.69% 23/01/2050	15,266,000	USD	10,743,619	0.91
28/07/2045	2,000,000	USD	2,346,028	0.20	TRUST 5.25% 15/12/2024	1,000,000	USD	979,980	0.08
			4,761,962	0.41			_	53,964,949	4.60
JERSEY					MONGOLIA				
GALAXY PIPELINE ASSETS					MONGOLIA (GOVT) 5.125%				
2.625% 31/03/2036 1	11,000,000	USD	9,046,659	0.77	07/04/2026	1,700,000	USD _	1,517,903	0.13
15=107A			9,046,659	0.77			_	1,517,903	0.13
KENYA					NETHERLANDS				
KENYA (GOVT) 6.875%	4 000 000	1100	0.704.054	0.00	PETROBRAS GLOBAL	0.000.000	1100	0.007.000	0.50
24/06/2024	4,000,000	<u> </u>	3,704,654	0.32	FINANCE 7.375% 17/01/2027	6,000,000	USD USD	6,207,090	0.52 0.39
LEBANON		_	3,704,654	0.32	PROSUS 3.257% 19/01/2027 PROSUS 4.987% 19/01/2052	5,000,000 4,500,000	USD	4,552,819	0.39
LEBANON (GOVT) 6.85%					1 110303 4.801 /0 18/01/2032	4,500,000		3,361,839 14,121,748	1.20
* *	15,000,000	LISD	1,028,889	0.09	OMAN		_	14,121,140	1.20
20/00/2021	10,000,000	000	1,020,009	0.09	OMAN (GOVT) 6.5%				
		_	1,020,003	5.03	08/03/2047	3,250,000	USD	3,006,624	0.26
					33,30,2011				

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
·	Face	•		assets	·	Face	-		assets
	value					value			
PAKISTAN					SIERRACOL ENERGY ANDINA				
PAKISTAN (GOVT) 6.875%					6% 15/06/2028	3,000,000	USD	2,325,009	0.19
05/12/2027	9,420,000	USD	3,416,303	0.29				7,771,612	0.66
PAKISTAN (GOVT) 7.375%					URUGUAY				
08/04/2031	4,400,000	USD	1,580,245	0.13	URUGUAY (GOVT) 4.375%				
		_	4,996,548	0.42	23/01/2031	4,000,000	USD	3,985,237	0.34
PANAMA					URUGUAY (GOVT) 4.975%				
PANAMA (GOVT) 3.16%					20/04/2055	5,500,000	USD	5,426,386	0.46
23/01/2030	3,000,000	USD	2,636,850	0.22	URUGUAY (GOVT) 5.1%				
PANAMA (GOVT) 3.87%					18/06/2050	8,500,000	USD	8,563,409	0.73
23/07/2060	4,390,000	USD	2,885,475	0.25				17,975,032	1.53
PANAMA (GOVT) 4.5%					ZAMBIA				
01/04/2056	3,000,000	USD	2,238,970	0.19	ZAMBIA (GOVT) 5.375%				
PANAMA (GOVT) 4.5%					20/09/2022*	1,574,000	USD	841,201	0.07
19/01/2063	6,000,000	USD	4,334,563	0.37	ZAMBIA (GOVT) 8.5%				
		_	12,095,858	1.03	14/04/2024	5,000,000	USD	2,285,012	0.20
PARAGUAY								3,126,213	0.27
BANCO CONTINENTAL 2.75%					TOTAL BONDS			327,573,473	27.93
10/12/2025	2,831,000	USD	2,505,365	0.21	TOTAL TRANSFERABLE SECURI			327,573,473	27.93
PARAGUAY (GOVT) 3.849%					TRADED ON ANOTHER REGULA	TED MARKET		,,	
28/06/2033	2,870,000	USD	2,514,817	0.21					
PARAGUAY (GOVT) 5.4%					COLLECTIVE INVESTMENT SCH	EMES			
30/03/2050	3,700,000	USD	3,185,939	0.28					
		_	8,206,121	0.70	IRELAND				
PERU					HSBC GLOBAL LIQUIDITY				
FONDO MIVIVIENDA 4.625%					FUND	76,152,283	USD	76,152,283	6.49
12/04/2027	5,600,000	USD	5,347,607	0.46				76,152,283	6.49
HUNT OIL PERU 6.375%					TOTAL COLLECTIVE INVESTMEN	NT SCHEMES		76,152,283	6.49
01/06/2028	1,197,000	USD	993,408	0.08					
PERU (GOVT) 2.844%					OTHER TRANSFERABLE SECUR	ITIES			
20/06/2030	5,000,000	USD	4,381,467	0.37					
PERU (GOVT) 3% 15/01/2034	2,966,000	USD	2,418,350	0.21	BONDS				
		_	13,140,832	1.12					
PHILIPPINES					CHILE				
PHILIPPINES (GOVT)					CORP NACIONAL DEL COBRE				
3.556% 29/09/2032	5,500,000	USD	5,054,720	0.43	DE CHILE 3% 30/09/2029	5,142,000	USD	4,597,177	0.39
PHILIPPINES (GOVT) 4.2%								4,597,177	0.39
29/03/2047	6,204,000	USD	5,383,213	0.46	VENEZUELA				
		_	10,437,933	0.89	PETROLEOS DE VENEZUELA				
SOUTH AFRICA					8.5% 27/10/2020**	7,000,000	USD	944,336	0.08
ESKOM HOLDINGS 6.35%								944,336	0.08
10/08/2028	6,500,000	USD	6,158,840	0.53	TOTAL BONDS			5,541,513	0.47
SOUTH AFRICA (GOVT)					TOTAL OTHER TRANSFERABLE	SECURITIES		5,541,513	0.47
4.3% 12/10/2028	6,000,000	USD	5,397,641	0.46	TOTAL INVESTMENTS			1,141,818,503	97.34
		_	11,556,481	0.99	OTHER NET ASSETS			31,180,890	2.66
UNITED STATES					TOTAL NET ASSETS			1,172,999,393	100.00
MERCADOLIBRE 3.125%									
14/01/2031	2,200,000	USD	1,705,292	0.15					
NBM US HOLDINGS 7%									
14/05/2026	1,872,000	USD	1,865,144	0.16					
SASOL FINANCING 6.5%									
26/09/2028	2,000,000	USD	1,876,167	0.16					

^{*}The asset matured as at 20 September 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

^{**}The asset matured as at 27 October 2020, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

as at 31 March 2023

Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
	value			assets		value			assets
INVESTMENTS					MAURITIUS				
					GREENKO POWER 4.3%				
TRANSFERABLE SECURITIES AT	DMITTED TO A	N OFFICIAL S	STOCK		13/12/2028	4,500,000	USD	3,694,077	3.29
EXCHANGE LISTING					GREENKO SOLAR MAURITIUS				
					5.95% 29/07/2026	1,500,000	USD	1,410,588	1.26
BONDS					MENIOO		_	5,104,665	4.55
ALICTRIA					MEXICO				
AUSTRIA					BANCO MERCANTIL DEL	4 200 000	LICD	2 427 022	2.05
SUZANO AUSTRIA 5% 15/01/2030	2 000 000	HED	0.062.240	2.55	NORTE 6.625% VRN PERP	4,300,000	USD USD	3,437,823	3.05 1.08
15/01/2030	3,000,000	USD	2,863,342		CEMEX 9.125% VRN PERP	1,212,000		1,210,833	
OLUL E		_	2,863,342	2.55	TRUST 6.95% 30/01/2044	650,000	USD	535,059	0.48
CHILE					NETUEDI ANDO		_	5,183,715	4.61
INVERSIONES CMPC 3%	0.000.000	1100	0.407.007	0.00	NETHERLANDS				
06/04/2031	3,000,000	USD	2,487,207	2.22	BRASKEM NETHERLANDS	4 700 000	1100	4 000 040	
OUBLA		_	2,487,207	2.22	FINANCE 5.875% 31/01/2050	1,700,000	USD	1,283,016	1.14
CHINA					BRASKEM NETHERLANDS	4 000 000			
ENN ENERGY HOLDINGS	4 000 000		040457		FINANCE 7.25% 13/02/2033	1,223,000	USD	1,174,846	1.05
2.625% 17/09/2030	1,000,000	USD _	840,157	0.75	BRASKEM NETHERLANDS FINANC				
			840,157	0.75	8.5% VRN 23/01/2081	1,500,000	USD	1,491,881	1.33
COLOMBIA							_	3,949,743	3.52
BANCOLOMBIA 4.875% VRN	4 000 000		0.10.00.1		SOUTH AFRICA				
18/10/2027	1,000,000	USD	912,934	0.81	ABSA GROUP 6.375% VRN				
			912,934	0.81	PERP	1,700,000	USD	1,533,786	1.37
CZECH REPUBLIC							_	1,533,786	1.37
ENERGOPRO 8.5% 04/02/2027	3,000,000	USD	2,883,649	2.57	SOUTH KOREA				
ENERGOPRO 8.5%	4 000 000		201.017		SHINHAN FINANCIAL GROUP	4 500 000		==.	4.00
04/02/2027 (XS2436913383)	1,000,000	USD	961,217	0.86	5.875% VRN PERP	1,500,000	USD	1,489,574	1.33
		_	3,844,866	3.43			_	1,489,574	1.33
GREAT BRITAIN					UNITED ARAB EMIRATES				
IHS HOLDING 5.625%			0.540.000		ALDAR SUKUK 3.875%			0.400.400	
29/11/2026	3,000,000	USD	2,543,603	2.27	22/10/2029	2,250,000	USD	2,128,163	1.90
INDIA			2,543,603	2.27	MAF GLOBAL SECURITIES	F 000 000	1100	5.040.005	4.40
INDIA					7.875% VRN PERP	5,000,000	USD _	5,046,695	4.49
RENEW POWER 5.875%	4 0 4 7 0 0 0	LICD	500.054	0.50	TOTAL BONDS		_	7,174,858	6.39
05/03/2027	1,047,000	USD	588,354	0.52	TOTAL BONDS		_	51,536,885	45.93
RENEW WIND ENERGY 4.5%	F 000 000	1100	4 000 000	0.75	TOTAL TRANSFERABLE SECURIT			E4 E26 00E	45.93
14/07/2028	5,000,000	USD	4,202,262	3.75	ADMITTED TO AN OFFICIAL STOC	ĸ		51,536,885	45.93
INDONESIA		_	4,790,616	4.27	EXCHANGE LISTING		_		
INDONESIA	4110				TD4NOFED4DI E 050UDITIE0 TD4	DED ON 411	OT!!!ED DEO		
STAR ENGY GEOTHERMAL WAY		1100	0 577 004	0.40	TRANSFERABLE SECURITIES TRA	DED ON AN	OTHER REG	ULATED	
WINDU 6.75% 24/04/2033		USD	3,577,061	3.19	MARKET				
TOWER BERSAMA INFRASTRUC		LICD	407.404	0.00	BONDS				
2.8% 02/05/2027	500,000	USD	437,194	0.39	BONDS				
LUYEMBOURG		_	4,014,255	3.58	DD A 711				
LUXEMBOURG					BRAZIL				
FS LUXEMBOURG 10%	2 000 000	HED	1 000 450	1 70	BANCO BRADESCO 4.375%	1 000 000	HeD	054.000	0.05
15/12/2025		USD	1,992,458	1.78	18/03/2027	1,000,000	USD	951,668	0.85
MILLICOM INTERNATIONAL CELL		HOD	0.044.400	0.50	ITAU UNIBANCO HOLDING	0.000.000	HOD	0.005.004	0.67
5.125% 15/01/2028	3,500,000	USD	2,811,106	2.50	5.125% 13/05/2023	3,000,000	USD	2,995,604	2.67
		_	4,803,564	4.28	ITAU UNIBANCO HOLDING	000 000	HCD	047.450	0.70
					6.125% VRN PERP	900,000	<u> </u>	817,158	0.73
							_	4,764,430	4.25

as at 31 March 2023

Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022) (continued) Statement of investments as at 31 March 2023 (expressed in USD)

CHILE EMPRESA DE TRANSPORTE DE PASAJEROS 5% 25/01/2047 CHINA ENN ENERGY HOLDINGS 4.625% 17/05/2027 COSTA RICA INVESTMENT ENERGY RESOURCES	value 2,167,000 500,000	USD _	1,985,505 1,985,505	1.77 1.77	PARAGUAY TELEFONICA CELULAR DEL PAF	value			assets
EMPRESA DE TRANSPORTE DE PASAJEROS 5% 25/01/2047 CHINA ENN ENERGY HOLDINGS 4.625% 17/05/2027 COSTA RICA		USD _							
DE PASAJEROS 5% 25/01/2047 CHINA ENN ENERGY HOLDINGS 4.625% 17/05/2027 COSTA RICA		USD _			TELEFONICA CELULAR DEL PAR				
CHINA ENN ENERGY HOLDINGS 4.625% 17/05/2027 COSTA RICA		USD _				RAGUAY			
ENN ENERGY HOLDINGS 4.625% 17/05/2027 COSTA RICA	500,000	_	1,985,505	1 77	5.875% 15/04/2027	1,150,000	USD	1,056,830	0.94
ENN ENERGY HOLDINGS 4.625% 17/05/2027 COSTA RICA	500,000			1.77			_	1,056,830	0.94
4.625% 17/05/2027 COSTA RICA	500,000				UNITED STATES				
COSTA RICA	500,000				MERCADOLIBRE 2.375%				
		USD	492,403	0.44	14/01/2026	500,000	USD	447,494	0.40
		_	492,403	0.44	MERCADOLIBRE 3.125%				
INVESTMENT ENERGY RESOURCES					14/01/2031	6,000,000	USD	4,650,796	4.14
			0.400.005				_	5,098,290	4.54
6.25% 26/04/2029	3,750,000	USD _	3,466,605	3.09	TOTAL BONDS	17150	_	52,644,479	46.91
HONG KONG		-	3,466,605	3.09	TOTAL TRANSFERABLE SECUR			52,644,479	46.91
HONG KONG	E00.000	HeD	490 740	0.44	TRADED ON ANOTHER REGULA	I ED MARKET	_		
MTR 1.625% 19/08/2030	590,000	USD	489,719 489,719	0.44	OTHER TRANSFERABLE SECUR	UTIEC			
INDIA		-	409,719	0.44	OTHER TRANSFERABLE SECUR	IIIES			
SHRIRAM TRANSPORT					BONDS				
FINANCE 4.15% 18/07/2025	1,000,000	LISD	926,004	0.83	BONDS				
1114/11002 4.1370 10/07/2020	1,000,000	-	926,004	0.83	NETHERLANDS				
IRELAND		-	020,004	0.00	IHS NETHERLANDS HOLDCO				
C & W SENIOR FINANCING DESIGNA	ATED				8% 18/09/2027	1,000,000	USD	889,931	0.79
6.875% 15/9/2027	5,500,000	USD	4,912,396	4.38		,,,,,,,,,	-	889,931	0.79
	-,,	-	4,912,396	4.38	TOTAL BONDS		_	889,931	0.79
LUXEMBOURG		-	,- ,		TOTAL OTHER TRANSFERABLE	SECURITIES	_	889,931	0.79
AEGEA FINANCE 6.75%					TOTAL INVESTMENTS		_	105,071,295	93.63
20/05/2029	3,000,000	USD	2,767,928	2.46	OTHER NET ASSETS		_	7,146,161	6.37
MILLICOM INTERNATIONAL					TOTAL NET ASSETS		_	112,217,456	100.00
CELLULAR 4.5% 27/04/2031	3,000,000	USD	2,411,317	2.15			_		
REDE D'OR FINANCE SARL									
4.95% 17/01/2028	3,000,000	USD	2,698,529	2.40					
RUMO LUXEMBOURG 5.25%									
10/01/2028	2,000,000	USD	1,840,848	1.64					
		_	9,718,622	8.65					
MAURITIUS									
HTA GROUP 7% 18/12/2025	3,000,000	USD	2,858,756	2.55					
NETWORK 5.65% VRN PERP	4,000,000	USD	3,809,233	3.39					
MENIOO		-	6,667,989	5.94					
MEXICO	0.000.000	HOD	4 050 400	4.40					
CEMEX 3.875% 11/07/2031	2,000,000	USD	1,656,139	1.48					
CEMEX 5.125% VRN PERP	2,000,000	USD	1,789,986	1.60					
KIMBERLYCLARK DE MEXICO 2.431% 01/07/2031	1 500 000	USD	1,252,508	1 10					
MEXICHEM 4% 04/10/2027	1,500,000 1,000,000	USD	934,792	1.12 0.83					
MEXICHEM 4% 04/10/2027 MEXICHEM SAB DE 5.875%	1,000,000	USD	934,192	0.03					
17/09/2044	2,500,000	USD	2,161,412	1.93					
NEMAK 3.625% 28/06/2031	2,000,000	USD	1,518,880	1.35					
TRUST 4.869% 15/01/2030	3,000,000	USD	2,524,799	2.24					
TRUST 4.309% 15/01/2050	1,000,000	USD	750,904	0.67					
TRUST F 5.25% 30/01/2026	500,000	USD	476,266	0.42					
	,000		13,065,686	11.64					

as at 31 March 2023

Description	Face value	Currency	Evaluation	% net	Description	Face value	Currency	Evaluation	% net
				assets					assets
INVESTMENTS					EGYPT (GOVT) 8.7002%				
TRANSFERABLE SECURITIES A	DMITTED TO A	N OFFICIAL O	etock		01/03/2049	270,000	USD	159,109	0.16
EXCHANGE LISTING	DWITTED TO A	N OFFICIAL .	STOCK		EGYPT (GOVT) 8.75% 30/09/2051	200,000	USD	117,360	0.12
					EGYPTIAN (GOVT) 10.875%	200,000	002	,000	02
BONDS					28/02/2026	600,000	USD	552,332	0.54
ARGENTINA					EL SALVADOR		-	1,614,211	1.61
ARGENTINA (GOVT) 0.125%					EL SALVADOR (GOVT)				
09/07/2035	430,000	USD	112,436	0.11	8.625% 28/02/2029	100,000	USD	53,588	0.05
	,	_	112,436	0.11	EL SALVADOR (GOVT)	,		,	
AZERBAIJAN			,		7.65% 15/06/2035	450,000	USD	212,358	0.22
AZERBAIJAN (GOVT) 3.5%							_	265,946	0.27
01/09/2032	350,000	USD	297,435	0.30	GABON		_	· · · · · · · · · · · · · · · · · · ·	
			297,435	0.30	GABON (GOVT) 7%				
BAHRAIN					24/11/2031	200,000	USD	153,608	0.15
BAHRAIN (GOVT) 7%					GABONESE (GOVT) 6.95%				
12/10/2028	200,000	USD	203,699	0.20	16/06/2025	200,000	USD	186,262	0.19
BAHRAIN (GOVT) 7.375%								339,870	0.34
14/05/2030	600,000	USD	621,397	0.62	GHANA				
BAHRAIN (GOVT) 7.5%					GHANA (GOVT) 8.875%				
20/09/2047	450,000	USD	409,040	0.41	07/05/2042	200,000	USD	68,376	0.07
		_	1,234,136	1.23	GHANA (GOVT) 7.875%				
BRAZIL					11/02/2035	700,000	USD	245,858	0.24
BRAZIL (GOVT) 10%					GHANA (GOVT) 7.875%				
01/01/2033	1,300	BRL	218,941	0.22	26/03/2027	420,000	USD	156,073	0.16
O. W. E		_	218,941	0.22	GHANA (GOVT) 8.125%	4 000 000	HOD	050 500	0.05
CHILE					26/03/2032	1,000,000	USD	352,588	0.35
CORP NACIONAL DEL COBRE 5.125% 02/02/2033	470,000	HeD	474,302	0.47	GHANA (GOVT) 8.627% 16/06/2049	520,000	USD	174,897	0.17
5.125% 02/02/2055	470,000	030	474,302	0.47	GHANA (GOVT) 8.95%	520,000	USD	174,097	0.17
COLOMBIA		_	474,302	0.47	26/03/2051	200.000	USD	68,357	0.07
COLOMBIA (GOVT) 7.5%					20/03/2031	200,000	000	1,066,149	1.06
02/02/2034	350,000	USD	344,387	0.34	GREAT BRITAIN		-	1,000,140	1.00
COLOMBIA (GOVT) 8%	000,000	002	011,001	0.0.	ANTOFAGASTA 5.625%				
20/04/2033	760,000	USD	781,650	0.78	13/05/2032	540,000	USD	531,909	0.53
ECOPETROL 8.875%							_	531,909	0.53
13/01/2033	1,240,000	USD	1,247,485	1.24	HUNGARY		_		
		_	2,373,522	2.36	HUNGARY (GOVT) 2.125%				
COSTA RICA					22/09/2031	400,000	USD	308,088	0.31
COSTA RICA (GOVT) 6.55%					HUNGARY (GOVT) 3.125%				
03/04/2034	450,000	USD	452,628	0.45	21/09/2051	200,000	USD	123,388	0.12
			452,628	0.45	HUNGARY (GOVT) 5.25%				
DOMINICAN REPUBLIC					16/06/2029	270,000	USD	263,683	0.26
DOMINICAN REPUBLIC					HUNGARY (GOVT) 5.5%				
(GOVT) 7.05% 03/02/2031	850,000	USD	858,474	0.86	16/06/2034	200,000	USD	193,211	0.19
FOVET			858,474	0.86	HUNGARY (GOVT) 6.125%	700 000	LICE	740 475	0.75
EGYPT					22/05/2028	730,000	USD	749,475	0.75
EGYPT (GOVT) 5.25%	400.000	LICD	247.007	0.00	HUNGARY (GOVT) 6.25%	620.000	LICD	640.000	0.04
06/10/2025 ECVPT (COVT) 8 50%	400,000	USD	317,937	0.32	22/09/2032	630,000	USD	643,969	0.64
EGYPT (GOVT) 8.50% 31/01/2047	800,000	USD	467,473	0.47	HUNGARY (GOVT) 6.75% 25/09/2052	1,200,000	USD	1,246,262	1.25
01/01/204/	300,000	JJD	401,413	0.47	2010312002	1,200,000	JJD _	3,528,076	3.52

as at 31 March 2023

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INDIA					LUXEMBOURG				
RENEW POWER 5.875%					FS LUXEMBOURG 10%				
05/03/2027	400,000	USD	224,777	0.22	15/12/2025	400,000	USD	398,492	0.40
00/00/2021	400,000	-	224,777	0.22	GREENSAIF PIPELINES	400,000	OOD	000,402	0.40
INDONESIA		-			BIDCO 6.129% 23/02/2038	500,000	USD	513.028	0.50
INDONESIA (GOVT) 3.2%					GREENSAIF PIPELINES	,		,	
23/09/2061	700,000	USD	491,114	0.50	BIDCO 6.51% 23/02/2042	200,000	USD	210,332	0.21
INDONESIA (GOVT) 4.1%	,		,		REDE DOR FINANCE 4.5%	,		,	
24/04/2028	300,000	USD	295,553	0.29	22/01/2030	400,000	USD	328,895	0.33
INDONESIA (GOVT) 4.2%	,		,		TMS ISSUER 5.78%	,		,	
15/10/2050	200,000	USD	173,281	0.17	23/08/2032	200,000	USD	208,177	0.21
INDONESIA (GOVT) 4.65%	,		ŕ			,		1,658,924	1.65
20/09/2032	301,000	USD	300,734	0.30	MEXICO				
INDONESIA (GOVT) 4.7%	,		ŕ		CEMEX 9.125% VRN PERP	450,000	USD	449,567	0.45
06/06/2032	200,000	USD	200,583	0.20	INFRAESTRUCTURA	,		,	
INDONESIA (GOVT) 4.85%	,		ŕ		ENERGETICA 4.75% 15/01/2051	500,000	USD	368,607	0.37
11/01/2033	220,000	USD	221,689	0.22	MEXICO (GOVT) 6.35%				
INDONESIA (GOVT) 5.45%					09/02/2035	920,000	USD	978,831	0.97
20/09/2052	200,000	USD	203,112	0.20	MEXICO CITY AIRPORT	,		,	
INDONESIA (GOVT) 5.65%	,		ŕ		TRUST 5.5% 31/07/2047	300,000	USD	230,246	0.23
11/01/2053	200,000	USD	209,054	0.21			_	2,027,251	2.02
		-	2,095,120	2.09	MONGOLIA		_		
IVORY COAST		-			MONGOLIA (GOVT) 8.65%				
IVORY COAST (GOVT)					19/01/2028	200,000	USD	197,945	0.20
6.125% 15/06/2033	900,000	USD	783,129	0.78		,	_	197,945	0.20
	,	-	783,129	0.78	NETHERLANDS		_	•	
JORDAN		-			BRASKEM NETHERLANDS				
JORDAN (GOVT) 7.75%					FINANCE 7.25% 13/02/2033	500,000	USD	480,314	0.48
15/01/2028	220,000	USD	224,023	0.22	MDGH GMTN RSC 3.75%				
		•	224,023	0.22	19/04/2029	200,000	USD	192,342	0.19
KAZAKHSTAN		•			PROSUS 4.193% 19/01/2032	300,000	USD	254,975	0.25
KAZMUNAYGAS NATIONAL							_	927,631	0.92
3.5% 14/04/2033	300,000	USD	225,136	0.22	OMAN		_		
KAZMUNAYGAS NATIONAL					OMAN (GOVT) 5.625%				
4.75% 19/04/2027	1,100,000	USD	1,013,952	1.00	17/01/2028	640,000	USD	641,161	0.64
KAZMUNAYGAS NATIONAL					OMAN (GOVT) 6% 01/08/2029	650,000	USD	655,282	0.66
4.75% 24/04/2025	400,000	USD	388,699	0.39	OMAN (GOVT) 7% 25/01/2051	200,000	USD	195,381	0.19
KAZMUNAYGAS NATIONAL					ORYX FUNDING 5.8%				
5.375% 24/04/2030	400,000	USD	357,112	0.36	03/02/2031	200,000	USD	192,578	0.19
KAZMUNAYGAS NATIONAL							_	1,684,402	1.68
5.75% 19/04/2047	200,000	USD	156,266	0.16	PANAMA				
			2,141,165	2.13	PANAMA (GOVT) 6.4%				
KAZAKSTAN		_			14/02/2035	1,900,000	USD	1,978,449	1.98
KAZTRANSGAS 4.375%					PANAMA (GOVT) 6.853%				
26/09/2027	300,000	USD	269,218	0.27	28/03/2054	900,000	USD	927,547	0.92
		-	269,218	0.27			_	2,905,996	2.90
KENYA		-			PERU				
KENYA (GOVT) 7%					PETROLEOS DEL PERU				
22/05/2027	400,000	USD	339,500	0.33	4.75% 19/06/2032	200,000	USD	147,120	0.15
KENYA (GOVT) 8.25%					PETROLEOS DEL PERU				
28/02/2048	200,000	USD	147,209	0.15	5.625% 19/06/2047	600,000	USD	380,781	0.38
		-	486,709	0.48			_	527,901	0.53

as at 31 March 2023

PHILIPPINES	assets
1710 12048 300,000 USD 308,377 0.31 SAUDI (GOVT) 5.5% 2510 2032 780,000 USD 833,777 2510 2032 780,000 USD 833,777 259% 1310 12040 240,000 USD 210,341 245,859% 1310 12040 240,000 USD 210,341 245,850 240,000 USD 210,341 245,850 240,000 USD 240,000 U	
PHILIPPINES (GOVT)	0.19
Symbol S	
POLAND POLAND POLAND POLAND POLAND SAUDI ARABIA (GOVT)	0.82
POLAND COVT) 5.5% COVEN	0.04
POLAND (GOVT) 5.5% 200,000 USD 202,935 0.20 SAUDI ARABIA (GOVT) 5.7% 17/04/2049 500,000 USD 467,488 16/11/2027 220,000 USD 229,801 0.23 SAUDI ARABIA (GOVT) 5.75% 16/11/2027 200,000 USD 213,012 0.21 5.25% 16/01/2050 300,000 USD 292,301 16/11/2032 200,000 USD 213,012 0.21 5.25% 16/01/2050 300,000 USD 292,301 16/01/2032 200,000 USD 213,012 0.21 5.25% 16/01/2050 300,000 USD 292,301 16/01/2050 300,000 USD 329,301 16/01/2050 300,000 USD 329,301 320,000 USD 329,301 320,000 USD 3	0.21
04/04/2053 200,000 USD 202,935 0.20 SAUDI ARABIA (GOVT) 5% 700,000 USD 467,481 66/11/2027 220,000 USD 229,801 0.23 SAUDI ARABIA (GOVT) 5.75% 16/11/2032 200,000 USD 229,801 0.23 SAUDI ARABIA (GOVT) 5.75% 229,801 0.23 SAUDI ARABIA (GOVT) 6.25% 300,000 USD 292,301 16/11/2032 200,000 USD 213,012 0.21 SENEGAL SENEGAL SENEGAL (GOVT) 6.25% 200,000 USD 642,461 66/04/2050 700,000 USD 650,066 0.66 SENEGAL (GOVT) 6.75% 200,000 USD 305,743 0.30 SERBIA (GOVT) 6.25% 200,000 USD 305,743 0.30 SERBIA (GOVT) 6.25% 200,000 USD 202,571 21/07/2031 370,000 USD 314,710 0.31 SERBIA (GOVT) 6.5% 26/09/2033 200,000 USD 202,571 21/07/2051 200,000 USD 314,816 0.54 SERBIA (GOVT) 6.5% 26/09/2033 200,000 USD 202,571 21/07/2051 200,000 USD 314,710 0.31 SERBIA (GOVT) 6.5% 26/09/2033 200,000 USD 202,571 21/07/2051 200,000 USD 314,710 0.31 SERBIA (GOVT) 6.5% 26/09/2033 200,000 USD 202,571 21/07/2051 200,000 USD 314,710 0.31 SERBIA (GOVT) 6.5% 26/09/2033 200,000 USD 202,571 21/07/2051 200,000 USD 314,710 0.31 SERBIA (GOVT) 6.5% 26/09/2033 200,000 USD 202,571 21/07/2051 200,000 USD 314,710 0.31 SERBIA (GOVT) 6.5% 26/09/2033 200,000 USD 202,571 21/07/2051 200,000 USD 314,710 0.31 SERBIA (GOVT) 6.5% 26/09/2033 200,000 USD 202,571 21/07/2051 200,000 USD 314,710 0.31 SERBIA (GOVT) 6.5% 26/09/2033 200,000 USD 202,571 21/07/2051 200,000 20	0.45
POLAND (GOVT) 5.5% 220,000 USD 229,801 0.23 SAUDI ARABIA (GOVT) 5.25% 16/11/2057 220,000 USD 229,801 0.23 SAUDI ARABIA (GOVT) 5.25% 16/11/2050 300,000 USD 223,000 16/11/2052 200,000 USD 213,012 0.21 SENEGAL (GOVT) 6.25% 23/05/2033 800,000 USD 642,464 61/04/2050 645,748 645,748 6.66 8.66 SENEGAL (GOVT) 6.25% 23/05/2033 800,000 USD 642,464 61/04/2050 640,000 USD 491,381 0.49 SENEGAL (GOVT) 6.25% 23/05/2038 200,000 USD 491,381 0.49 SENEGAL (GOVT) 6.25% 23/05/2038 200,000 USD 139,444 14/03/2049 500,000 USD 491,381 0.49 SENEGAL (GOVT) 6.25% 23/05/2038 200,000 USD 202,577 23/04/2049 300,000 USD 305,743 0.30 SERBIA (GOVT) 6.25% 26/05/2028 200,000 USD 202,577 12/07/2031 370,000 USD 314,710 0.31 SERBIA (GOVT) 6.25% 26/09/2033 200,000 USD 202,577 12/07/2031 370,000 USD 626,307 0.62 26/09/2033 200,000 USD 199,377 12/07/2051 200,000 USD 491,866 0.15 ABSA GROUP 6.375% VRN 240,000 USD 204,573 205,000	0.45
16/11/2027 220,000 USD 229,801 0.23 SAUDI ARABIA (GOVT) 229,301 0.23 300,000 USD 229,301 0.21 329,301 0.21 329,301 0.21 329,301 0.21 329,301 0.21 329,301 0.21 329,301 0.21 329,301 0.21 329,301 0.21 329,301 0.21 329,301 0.21 329,301 0.21 0.21 329,301 0.21 329,301 0.21 329,301 0.21 329,301 0.21 0.	0.47
POLAND (GOVT) 5.75% 200,000 USD 213,012 0.21 645,748 0.64 SENEGAL SENEGAL SENEGAL GOVT) 6.25% 230,000 USD 642,464 645,748 COVT) 6.25% 230,052033 800,000 USD 642,464 640,42050 700,000 USD 650,066 Co.66 SENEGAL (GOVT) 6.25% 230,052033 800,000 USD 642,464 640,42050 700,000 USD 491,381 0.49 781,900 240,464 240,46	0.47
16/11/2032 200,000 USD 213,012 0.21 3.294,811 3.294,	0.29
CATAR (GOVT) 4.4% COVT) 4.5% COVT) 4.4% COVT) 4.4% COVT) 4.4% COVT) 4.4% COVT) 4.87% COVT) 4.817% COVT) 4.817% COVT) 4.817% COVT) 4.817% COVT) 5.103% COVT) 5.103% COVT) 5.103% COVT) 5.103% COVT) 6.25% COVT)	3.28
CATAR GOVT) 4.4%	
QATAR (GOVT) 4.4% 16/04/2050 700,000 USD 650,066 0.66 SENEGAL (GOVT) 6.75% 13/03/2048 200,000 USD 139,44: 14/03/2049 500,000 USD 491,381 0.49 QATAR (GOVT) 5.103% 23/04/2048 300,000 USD 305,743 0.30 SERBIA QATAR PETROLEUM 2.25% 12/07/2031 370,000 USD 314,710 0.31 SERBIA (GOVT) 6.55% 26/05/2028 200,000 USD 199,37: 12/07/2041 800,000 USD 626,307 0.62 QATAR PETROLEUM 3.3% 12/07/2051 200,000 USD 149,666 0.15 ABSA GROUP 6.375% VRN 25/537,873 2.53 ROMANIA ROMANIA (GOVT) 3% 27/02/2037 200,000 USD 182,464 0.18 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 3.625% 27/03/2032 564,000 USD 175,640 0.48 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 4% ROMANIA (GOVT) 4% ROMANIA (GOVT) 4% ROMANIA (GOVT) 4% ROMANIA (GOVT) 5.125% ROMANIA (GOVT	
16/04/2050 700,000 USD 650,066 0.66 SENEGAL (GOVT) 6.75% 13/03/2048 200,000 USD 139,443 14/03/2049 500,000 USD 491,381 0.49 SERBIA COVT) 5.103% SERBIA COVT) 5.103% SERBIA COVT) 5.103% SERBIA (GOVT) 6.25% 26/05/2028 200,000 USD 202,573 12/07/2031 370,000 USD 314,710 0.31 SERBIA (GOVT) 6.5% 26/05/2028 200,000 USD 199,373 12/07/2041 800,000 USD 626,307 0.62 SOUTH AFRICA COVT) 6.5% 20/07/2051 200,000 USD 149,666 0.15 ABSA GROUP 6.375% VRN SOUTH AFRICA (GOVT) S.75% 30/09/2049 400,000 USD 294,873 14/02/2031 370,000 USD 182,464 0.18 SOUTH AFRICA (GOVT) S.875% 22/06/2030 600,000 USD 388,986 27/03/2032 564,000 USD 477,586 0.48 SOUTH AFRICA (GOVT) S.875% 22/06/2030 600,000 USD 564,165 27/03/2032 564,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) SOUTH AFRICA (GOVT) S.875% 22/06/2030 500,000 USD 564,165 S.875% 22/06/2030 500,000 USD 564,165 S.875% 22/06/2030 SOUTH AFRICA (GOVT) S.875% 22/06/2030 SO	0.64
QATAR (GOVT) 4.817% 14/03/2049 500,000 USD 491,381 0.49 SERBIA QATAR (GOVT) 5.103% 23/04/2048 300,000 USD 305,743 0.30 SERBIA (GOVT) 6.25% 26/05/2028 200,000 USD 202,577 12/07/2031 370,000 USD 314,710 0.31 SERBIA (GOVT) 6.59% 26/09/2033 200,000 USD 199,377 12/07/2041 800,000 USD 626,307 0.62 QATAR PETROLEUM 3.3% 12/07/2051 200,000 USD 149,666 0.15 ABSA GROUP 6.375% VRN 20UTH AFRICA SOUTH AFRICA (GOVT) ROMANIA (GOVT) 3% 27/02/2031 370,000 USD 305,491 0.30 SOUTH AFRICA (GOVT) 5.275% 30/09/2049 400,000 USD 294,875 27/02/2027 200,000 USD 182,464 0.18 SOUTH AFRICA (GOVT) 5.875% 20/04/2032 427,000 USD 388,986 27/02/2027 200,000 USD 477,586 0.48 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 3% 27/02/2027 200,000 USD 182,464 0.18 SOUTH AFRICA (GOVT) 5.875% 20/04/2032 427,000 USD 388,986 27/03/2032 564,000 USD 477,586 0.48 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 4% 14/02/2051 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 9% ROMANIA (GOVT) 5/25% 200,000 USD 174,356 14/02/2051 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 9% 31/01/2040 18,400,000 ZAR 843,993	
14/03/2049 500,000 USD 491,381 0.49 SERBIA CAPATR (GOVT) 5.103% SERBIA SERB	0.14
23/04/2048 300,000 USD 305,743 0.30 SERBIA (GOVT) 6.25% QATAR PETROLEUM 2.25% 12/07/2031 370,000 USD 314,710 0.31 SERBIA (GOVT) 6.5% 26/09/2033 200,000 USD 199,373 12/07/2041 800,000 USD 626,307 0.62 SOUTH AFRICA QATAR PETROLEUM 3.3% 12/07/2051 200,000 USD 149,666 0.15 ABSA GROUP 6.375% VRN 25,537,873 2.53 PERP 240,000 USD 216,538 ROMANIA ROMANIA (GOVT) 3% 14/02/2031 370,000 USD 305,491 0.30 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 3% 27/02/2027 200,000 USD 182,464 0.18 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 3.625% 27/03/2032 564,000 USD 477,586 0.48 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 4% 14/02/2051 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 5.125% 31/01/2040 18,400,000 USD 174,358 14/02/2051 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 7.3% 20/04/2052 200,000 USD 174,358 14/02/2051 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 800,000 USD 200,000 USD 174,358 14/02/2051 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 800,000 USD 200,000 USD 174,358 14/02/2051 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 9% 14/02/2051 31/01/2040 18,400,000 ZAR 843,993	0.78
QATAR PETROLEUM 2.25% 12/07/2031	
12/07/2031 370,000 USD 314,710 0.31 SERBIA (GOVT) 6.5% 26/09/2033 200,000 USD 199,375 12/07/2041 800,000 USD 626,307 0.62 QATAR PETROLEUM 3.3% 12/07/2051 200,000 USD 149,666 0.15 ABSA GROUP 6.375% VRN 2,537,873 2.53 PERP 240,000 USD 216,535 ROMANIA (GOVT) 3% 14/02/2031 370,000 USD 305,491 0.30 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 3% 27/02/2027 200,000 USD 182,464 0.18 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 3.625% 27/03/2032 564,000 USD 477,586 0.48 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 4% 14/02/2051 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 5.125% 28RBIA (GOVT) 6.5% 26/09/2033 200,000 USD 199,375 26/09/2033 200,000 USD 240,955 26/09/2033 200,000 USD 240,955 27/03/2032 564,000 USD 477,586 0.48 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 4% 14/02/2051 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 9% 31/01/2040 18,400,000 ZAR 843,995	
QATAR PETROLEUM 3.125% 12/07/2041 800,000 USD 626,307 0.62 QATAR PETROLEUM 3.3% 12/07/2051 200,000 USD 149,666 0.15 ABSA GROUP 6.375% VRN ROMANIA ROMANIA (GOVT) 3% 14/02/2031 370,000 USD 305,491 0.30 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 3% 27/02/2027 200,000 USD 182,464 0.18 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 3.625% 27/03/2032 564,000 USD 477,586 0.48 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 4% 14/02/2051 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 5.125% 26/09/2033 200,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 3.625% 27/03/2052 200,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 5.125% 31/01/2040 18,400,000 ZAR 843,995	0.20
12/07/2041 800,000 USD 626,307 0.62 SOUTH AFRICA	
CATAR PETROLEUM 3.3% 200,000 USD	0.20
12/07/2051 200,000 USD 149,666 0.15 ABSA GROUP 6.375% VRN 240,000 USD 216,538 PERP 240,000 USD 216,538 PERP 240,000 USD 216,538 PERP 240,000 USD 294,876 240,000 USD 247,000 USD 388,986 247,000 USD 388,986 247,000 USD 388,986 247,000 USD 388,986 247,000 USD 247,000 U	0.40
2,537,873 2.53 PERP 240,000 USD 216,538	
ROMANIA (GOVT) 3% 14/02/2031 370,000 USD 305,491 0.30 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 3% 27/02/2027 200,000 USD 182,464 0.18 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 3.625% 27/03/2032 564,000 USD 477,586 0.48 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 4% 14/02/2051 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 5.125% 28 SOUTH AFRICA (GOVT) 27,3% 20/04/2052 200,000 USD 174,355 31/01/2040 18,400,000 ZAR 843,995	
ROMANIA (GOVT) 3% 14/02/2031 370,000 USD 305,491 0.30 SOUTH AFRICA (GOVT) 5.875% 20/04/2032 427,000 USD 388,980 27/02/2027 200,000 USD 182,464 0.18 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 3.625% 27/03/2032 564,000 USD 477,586 0.48 SOUTH AFRICA (GOVT) 7.3% 20/04/2052 200,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 7.3% 20/04/2052 200,000 USD 175,640 18,400,000 ZAR 843,995	0.22
14/02/2031 370,000 USD 305,491 0.30 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 3% 5.875% 20/04/2032 427,000 USD 388,980 27/02/2027 200,000 USD 182,464 0.18 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 3.625% 564,000 USD 477,586 0.48 SOUTH AFRICA (GOVT) 27/03/2032 564,000 USD 477,586 0.48 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 4% 7.3% 20/04/2052 200,000 USD 174,358 14/02/2051 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 9% ROMANIA (GOVT) 5.125% 31/01/2040 18,400,000 ZAR 843,993	
ROMANIA (GOVT) 3% 27/02/2027 200,000 USD 182,464 0.18 SOUTH AFRICA (GOVT) 5.875% 22/06/2030 600,000 USD 564,163 27/03/2032 564,000 USD 477,586 0.48 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 4% 7.3% 20/04/2052 200,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 14/02/2051 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 9% ROMANIA (GOVT) 5.125% 27/03/2032 28/03/2032 200,000 USD 174,359 27/03/2040 28/0	0.29
27/02/2027 200,000 USD 182,464 0.18 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 3.625% 564,000 USD 477,586 0.48 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 4% 7.3% 20/04/2052 200,000 USD 174,358 14/02/2051 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 9% ROMANIA (GOVT) 5.125% 210,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 9% ROMANIA (GOVT) 5.125% 220,000 USD 27R 843,993	
ROMANIA (GOVT) 3.625% 564,000 USD 477,586 0.48 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 4% 77,5640 0.18 SOUTH AFRICA (GOVT) 9% ROMANIA (GOVT) 5.125% 150,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 9% ROMANIA (GOVT) 5.125% 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 9% ROMANIA (GOVT) 5.125% 27,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 9% ROMANIA (GOVT) 5.125% 28,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 9% ROMANIA (GOVT) 5.125% 27,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 9% ROMANIA (GOVT) 5.125% 28,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 9%	0.39
27/03/2032 564,000 USD 477,586 0.48 SOUTH AFRICA (GOVT) ROMANIA (GOVT) 4% 7.3% 20/04/2052 200,000 USD 174,359 14/02/2051 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 9% ROMANIA (GOVT) 5.125% 31/01/2040 18,400,000 ZAR 843,993	0.50
ROMANIA (GOVT) 4% 7.3% 20/04/2052 200,000 USD 174,359 14/02/2051 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 9% ROMANIA (GOVT) 5.125% 31/01/2040 18,400,000 ZAR 843,993	0.56
14/02/2051 250,000 USD 175,640 0.18 SOUTH AFRICA (GOVT) 9% ROMANIA (GOVT) 5.125% 31/01/2040 18,400,000 ZAR 843,993	0.17
ROMANIA (GOVT) 5.125% 31/01/2040 18,400,000 ZAR 843,997	0.17
	0.84
10/00/2040 200,000 COD 10/,304 0.17 11/4/CONET 0.25/0 00/02/2020 300,000 COD 430,774	0.50
ROMANIA (GOVT) 7.125% 2,981,692	2.97
17/01/2033 550,000 USD 583,960 0.58 SRI LANKA	
ROMANIA (GOVT) 7.625% SRI LANKA (GOVT) 7.55%	
17/01/2053 470,000 USD 504,595 0.50 28/03/2030 1,000,000 USD 357,190	0.36
ROME (GOVT) 5.25% 357,19	0.36
25/11/2027 730,000 USD 719,690 0.72 TURKEY	
ROME (GOVT) 6% 25/05/2034 700,000 USD 685,348 0.68 HAZINE MUSTESARLIGI	
3,802,758 3.79 VARLIK KIRA 9.758% 13/11/202 200,000 USD 206,228	0.21
SAUDI ARABIA TURKEY (GOVT) 8.6%	
GACI FIRST INVESTMENT 24/09/2027 400,000 USD 405,066	0.40
4.75% 14/02/2030 500,000 USD 503,502 0.50 TURKEY (GOVT) 9.375%	
SAUDI (GOVT) 4.875% 14/03/2029 1,200,000 USD 1,225,863	1.22
18/07/2033 350,000 USD 354,060 0.35	

as at 31 March 2023

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
TURKEY (GOVT) 9.375%					TRANSFERABLE SECURITIES TI	RADED ON AN	OTHER REGU	ILATED	
19/01/2033 TURKEY (GOVT) 9.875%	730,000	USD	744,891	0.74	MARKET				
15/01/2028	450,000	USD _	469,528	0.47	BONDS				
			3,051,576	3.04					
UKRAINE					ARGENTINA				
UKRAINE (GOVT) 0% VRN					ARGENTINA (GOVT) 0.125%				
31/05/2040	700,000	USD	188,170	0.19	09/07/2030	1,966,639	USD	572,704	0.57
UKRAINE (GOVT) 7.375%					ARGENTINA (GOVT) 0.125%				
25/09/2032	990,000	USD	173,313	0.17	09/07/2041	2,920,000	USD	822,595	0.82
UKRAINE (GOVT) 7.75%	400.000		00 704		ARGENTINE (GOVT) 0.125%	470.000		45.000	
01/09/2024	100,000	USD	22,791	0.02	09/07/2046 STEP	170,000	USD	45,369	0.05
UKRAINE (GOVT) 7.75%	4 450 000	LIOD	070 750	0.07	DD 4 711		_	1,440,668	1.44
01/09/2027	1,450,000	USD _	270,752	0.27	BRAZIL (COVT) 40%				
LINITED ADAD EMIDATES		_	655,026	0.65	BRAZIL (GOVT) 10% 01/01/2025	1 100	BRL	209,939	0.21
UNITED ARAB EMIRATES						1,100	BKL	209,939	0.21
ABU DHABI (GOVT) 3% 15/09/2051	1,075,000	USD	782,240	0.78	BRAZIL (GOVT) 3.875% 12/06/2030	200.000	USD	179,210	0.18
ABU DHABI (GOVT) 4.125%	1,075,000	03D	762,240	0.76	BRAZIL (GOVT) 4.75%	200,000	USD	179,210	0.10
11/10/2047	200,000	USD	179,224	0.18	14/01/2050	800,000	USD	592,937	0.59
ABU DHABI COMMERCIAL	200,000	OOD	179,224	0.10	MC BRAZIL DOWNSTREAM	000,000	OSD	392,937	0.55
BANK 4.5% 14/09/2027	600.000	USD	589.637	0.59	TRADING 7.25% 30/06/2031	200,000	USD	149,826	0.15
ABU DHABI GOVERNMENT	000,000	002	000,007	0.00	110 151110 1 .20 / 0 00/00/2001	200,000		1,131,912	1.13
INTERNATIONAL 3.125% 30/09/	1,400,000	USD	1,051,083	1.04	CHILE		_	1,101,012	1.10
FINANCE DEPARTMENT	., .00,000	002	1,001,000		CHILE (GOVT) 3.1%				
GOVERNMENT 4.375% 10/03/20	200,000	USD	136,687	0.14	07/05/2041	400,000	USD	300,876	0.30
MDGH GMTN 3% 28/03/2027	200,000	USD	188,449	0.19	CHILE (GOVT) 3.1%	,		,	
MDGH GMTN 5.5% 28/04/2033	500,000	USD	532,714	0.53	22/01/2061	700,000	USD	457,725	0.46
			3,460,034	3.45	CHILE (GOVT) 3.24%				
UNITED STATES					06/02/2028	200,000	USD	191,288	0.19
US (GOVT) 3.5% 15/02/2033	400,000	USD	399,313	0.40	CHILE (GOVT) 3.5%				
US (GOVT) 3.5% 31/01/2030	500,000	USD	496,484	0.49	25/01/2050	400,000	USD	300,219	0.30
US (GOVT) 4% 15/11/2042	400,000	USD	409,156	0.41	CHILE (GOVT) 3.5%				
US (GOVT) 4.125%					31/01/2034	900,000	USD	801,645	0.79
15/11/2032	1,800,000	USD	1,885,781	1.89	CHILE (GOVT) 4.34%				
US (GOVT) 4.625%					07/03/2042	800,000	USD	707,619	0.71
28/02/2025	1,000,000	USD	1,008,086	1.00	EMPRESA NACIONAL DEL				
			4,198,820	4.19	PETROLEO 3.75% 05/08/2026	500,000	USD	466,379	0.46
URUGUAY								3,225,751	3.21
URUGUAY (GOVT) 5.75%					COLOMBIA				
28/10/2034	1,200,000	USD _	1,316,183	1.31	COLOMBIA (GOVT) 4.125%	=00.000		450 500	
		_	1,316,183	1.31	22/02/2042	700,000	USD	453,760	0.45
UZBEKISTAN					ECOPETROL 5.375%	110,000	1100	405.000	0.44
UZBEKNEFTEGAZ 4.75%	200 000	LICD	450.074	0.40	26/06/2026	110,000	USD	105,693	0.11
16/11/2028	200,000		158,974 158,974	0.16 0.16	COSTA RICA		_	559,453	0.56
TOTAL BONDS		_	158,974 58,124,380	57.92	COSTA RICA COSTA RICA (GOVT)				
TOTAL BONDS TOTAL TRANSFERABLE SECURI	TIES	_	30,124,300	57.92	4.375% 30/04/2025	1,600,000	USD	1,567,963	1.56
ADMITTED TO AN OFFICIAL STO			58,124,380	57.92	4.575% 30/04/2025 COSTA RICA (GOVT)	1,000,000	JJD	1,507,503	1.50
EXCHANGE LISTING	O. C		55,127,555	002	6.125% 19/02/2031	770.000	USD	768,447	0.77
LAUIANOL LIUTING		_			COSTA RICA (GOVT)	770,000	300	700,447	0.11
					7.158% 12/03/2045	800,000	USD	793,655	0.79
					5570 12/05/2575	500,000	300	, 50,000	5.15

as at 31 March 2023

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INSTITUTO COSTARRICENSE					LUXEMBOURG				
DE ELECTRICIDAD 6.75% 07/10	400,000	LISD	386,145	0.38	AEGEA FINANCE 6.75%				
DE LEECTRICIDAD 0.73% 07710	400,000	OOD	3,516,210	3.50	20/05/2029	400,000	LISD	369.057	0.37
DOMINICAN REPUBLIC			3,310,210	0.00	EIG PEARL HOLDINGS	400,000	OOD	303,037	0.57
DOMINIC (GOVT) 5.5%					3.545% 31/08/2036	300,000	USD	257,597	0.26
22/02/2029	2,000,000	USD	1,884,175	1.87	RUMO LUXEMBOURG 5.25%	000,000	OOD	201,001	0.20
DOMINIC (GOVT) 6.4%	2,000,000	OOD	1,004,170	1.07	10/01/2028	500,000	USD	460,212	0.46
05/06/2049	600,000	LISD	502,008	0.50	10/01/2020	000,000	_	1,086,866	1.09
DOMINIC (GOVT) 6.5%	000,000	OOD	002,000	0.00	MEXICO		_	1,000,000	1.00
15/02/2048	200,000	USD	170,215	0.17	BANCO MERCANTIL DEL				
DOMINIC (GOVT) 6.85%	200,000	OOD	170,210	0.17	NORTE SAGRAN 5.875% VRN F	700,000	LISD	590,639	0.59
27/01/2045	400,000	LISD	357,785	0.36	BANCO SANTANDER MEXICO	700,000	OOD	330,033	0.00
2170 172043	400,000	OOD	2,914,183	2.90	5.375% 17/04/2025	300,000	USD	298,336	0.30
ECUADOR			2,314,100	2.30	BBVA BANCO 5.125% VRN	300,000	OOD	250,000	0.00
ECUADOR (GOVT) 0.5%					18/01/2033	650,000	USD	559,245	0.56
31/07/2030	1,630,000	USD	754,822	0.75	CEMEX 5.125% VRN PERP	200,000	USD	178,999	0.18
ECUADOR (GOVT) 0.5%	1,000,000	OOD	754,022	0.70	INFRAESTRUCTURA	200,000	OOD	170,000	0.10
31/07/2035	1,350,000	USD	442,712	0.44	ENERGETICA NOVA 3.75% 14/(200,000	USD	180,647	0.18
ECUADOR (GOVT) 0.5%	1,000,000	OOD	772,712	0.44	MEXICO (GOVT) 3.771%	200,000	OOD	100,047	0.10
31/07/2040	575,000	LISD	171.880	0.17	24/05/2061	200.000	USD	135.126	0.13
31/07/2040	373,000	OOD	1,369,414	1.36	MEXICO (GOVT) 4.4%	200,000	OOD	100,120	0.10
EL SALVADOR			1,000,414	1.00	12/02/2052	200,000	LISD	156,425	0.16
EL SALVADOR (GOVT)					MEXICO (GOVT) 4.5%	200,000	000	130,423	0.10
6.375% 18/01/2027	200,000	USD	110,997	0.11	22/04/2029	700,000	USD	685,190	0.67
EL SALVADOR (GOVT)	200,000	USD	110,997	0.11	MEXICO (GOVT) 4.75%	700,000	OSD	005,190	0.07
7.625% 01/02/2041	150,000	USD	70,384	0.07	27/04/2032	480,000	USD	461,683	0.46
7:025% 01/02/2041	150,000	USD	181.381	0.07	MEXICO (GOVT) 5%	460,000	USD	401,003	0.40
GUATEMALA			101,301	0.10	27/04/2051	200,000	USD	171,925	0.17
GUATEMALA (GOVT) 5.25%					TRUST 4.869% 15/01/2030		USD	336,640	0.17
10/08/2029	200,000	HSD	195,572	0.19	11(031 4:009 % 13/01/2030	400,000	035	3,754,855	3.74
10/00/2029	200,000	USD	195,572	0.19	MONGOLIA		_	3,734,033	3.74
HUNGARY			193,372	0.13	MONGOLIA (GOVT) 5.125%				
HUNGARY (GOVT) 5.375%					07/04/2026	400.000	USD	357,154	0.36
25/03/2024	68,000	LISD	68.098	0.07	01704/2020	400,000	_	357,154	0.36
23/03/2024	00,000	OOD	68,098	0.07	NETHERLANDS		_	337,134	0.50
INDIA			00,030	0.07	PROSUS 3.257% 19/01/2027	800,000	LISD	728,451	0.73
RELIANCE INDUSTRIES					110000 0.201 // 10/01/2021	000,000	_	728,451	0.73
3.667% 30/11/2027	250,000	LISD	235,786	0.23	OMAN		_	720,401	0.70
3.007 70 307 1 1/2027	230,000	OOD	235,786	0.23	OMAN (GOVT) 6.5%				
INDONESIA			200,700	0.20	08/03/2047	780,000	USD	721,590	0.72
INDONESIA (GOVT) 3.55%					00/00/2041	700,000		721,590	0.72
09/06/2051	700,000	LISD	543,945	0.54	PAKISTAN		_	721,000	0.72
00/00/2001	700,000	OOD	543,945	0.54	PAKISTAN WATER & POWER				
JAMAICA			040,040	0.0-	DEVELOPMENT AUTHORITY				
JAMAICA (GOVT) 7.875%					7.5% 04/06/2031	200,000	USD	64,499	0.06
28/07/2045	200,000	LISD	234,603	0.23	1.070 0470072001	200,000	_	64,499	0.06
25/01/2040	200,000	OOD	234,603	0.23	PANAMA		_	0-1,-100	0.00
JERSEY			204,000	3.23	PANAMA (GOVT) 3.16%				
GALAXY PIPELINE ASSETS					23/01/2030	1,050,000	USD	922,897	0.91
2.625% 31/03/2036	400,000	LISD	328,969	0.33	PANAMA (GOVT) 3.298%	1,000,000	300	322,037	0.51
GALAXY PIPELINE ASSETS	+30,000	000	320,309	0.00	19/01/2033	500,000	USD	418,078	0.42
2.94% 30/09/2040	400,000	LISD	314,091	0.31	PANAMA (GOVT) 3.875%	550,000	300	710,070	0.42
2.0-7/0 00/00/2070	+30,000	000	643,060	0.64	17/03/2028	260,000	USD	249,709	0.25
			040,000	0.04	11/00/2020	200,000	555	273,103	0.20

as at 31 March 2023

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
PANAMA (GOVT) 4.5%	500.000		202.254		URUGUAY				
16/04/2050	500,000	USD	382,254	0.38	URUGUAY (GOVT) 4.375%	4 400 000	HOD	4 474 500	4 47
PANAMA (GOVT) 4.50%	000 000	HOD	457.404	0.40	23/01/2031	1,480,000	USD	1,474,538	1.47
15/05/2047	200,000	USD _	157,194	0.16	URUGUAY (GOVT) 5.1%	4 450 000	LICD	4 400 047	4.40
PARAGUAY		_	2,130,132	2.12	18/06/2050	1,450,000	USD _	1,460,817	1.46 2.93
PARAGUAY (GOVT) 3.849%					ZAMBIA		_	2,935,355	2.93
28/06/2033	500,000	USD	438,121	0.44	ZAMBIA (GOVT) 8.5%				
PARAGUAY (GOVT) 4.95%	300,000	USD	430, 121	0.44	14/04/2024	200.000	LISD	91,401	0.09
28/04/2031	420,000	USD	406,201	0.40	14/04/2024	200,000		91,401	0.09
PARAGUAY (GOVT) 5.4%	420,000	OOD	400,201	0.40	TOTAL BONDS		_	38,952,688	38.81
30/03/2050	400,000	USD	344,426	0.34	TOTAL TRANSFERABLE SECURIT	IES	_		
00/00/2000	400,000	_	1,188,748	1.18	TRADED ON ANOTHER REGULAT			38,952,688	38.81
PERU		_	.,,				_		
FONDO MIVIVIENDA 4.625%					MONEY MARKET INSTRUMENTS				
12/04/2027	800,000	USD	763.944	0.76					
HUNT OIL PERU 6.375%	,				TREASURY BILLS				
01/06/2028	200,000	USD	165,983	0.17					
PERU (GOVT) 2.844%	,		,		UNITED STATES				
20/06/2030	300,000	USD	262,888	0.26	US (GOVT) 0% 24/08/2023	1,000,000	USD	981,444	0.98
PERU (GOVT) 3% 15/01/2034	2,100,000	USD	1,712,250	1.71	,		_	981,444	0.98
PERU (GOVT) 3.3%					TOTAL TREASURY BILLS		_	981,444	0.98
11/03/2041	500,000	USD	375,057	0.37					
		_	3,280,122	3.27	TOTAL MONEY MARKET INSTRUM	MENTS		981,444	0.98
PHILIPPINES									
PHILIPPINES (GOVT) 4.2%					OTHER TRANSFERABLE SECURIT	TIES			
29/03/2047	500,000	USD	433,850	0.43					
		_	433,850	0.43	BONDS				
SOUTH AFRICA									
SOUTH AFRICA (GOVT)					CHILE				
4.3% 12/10/2028	400,000	USD	359,843	0.36	CORP NACIONAL DEL COBRE				
		_	359,843	0.36	DE CHILE 3% 30/09/2029	200,000	USD	178,809	0.18
UNITED ARAB EMIRATES		=		0.36	DE CHILE 3% 30/09/2029 CORP NACIONAL DEL COBRE	,			
ABU DHABI CRUDE OIL		_	359,843		DE CHILE 3% 30/09/2029	200,000	USD USD	150,753	0.15
	200,000	USD	359,843 186,727	0.19	DE CHILE 3% 30/09/2029 CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	,		150,753 329,562	0.15 0.33
ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047	200,000	USD	359,843		DE CHILE 3% 30/09/2029 CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 TOTAL BONDS	200,000		150,753 329,562 329,562	0.15 0.33 0.33
ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047 UNITED STATES	200,000	USD	359,843 186,727	0.19	DE CHILE 3% 30/09/2029 CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 TOTAL BONDS TOTAL OTHER TRANSFERABLE S	200,000		150,753 329,562 329,562 329,562	0.15 0.33 0.33 0.33
ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047 UNITED STATES MERCADOLIBRE 3.125%		-	359,843 186,727 186,727	0.19	DE CHILE 3% 30/09/2029 CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 TOTAL BONDS TOTAL OTHER TRANSFERABLE S TOTAL INVESTMENTS	200,000		150,753 329,562 329,562 329,562 98,388,074	0.15 0.33 0.33 0.33 98.04
ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047 UNITED STATES MERCADOLIBRE 3.125% 14/01/2031	200,000	USD	359,843 186,727	0.19	DE CHILE 3% 30/09/2029 CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 TOTAL BONDS TOTAL OTHER TRANSFERABLE S TOTAL INVESTMENTS OTHER NET ASSETS	200,000		150,753 329,562 329,562 329,562 98,388,074 1,964,761	0.15 0.33 0.33 0.33 98.04 1.96
ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047 UNITED STATES MERCADOLIBRE 3.125% 14/01/2031 US (GOVT) 1.875%	300,000	USD	359,843 186,727 186,727 232,540	0.19 0.19 0.23	DE CHILE 3% 30/09/2029 CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 TOTAL BONDS TOTAL OTHER TRANSFERABLE S TOTAL INVESTMENTS	200,000		150,753 329,562 329,562 329,562 98,388,074	0.15 0.33 0.33 0.33 98.04
ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047 UNITED STATES MERCADOLIBRE 3.125% 14/01/2031 US (GOVT) 1.875% 15/02/2032		-	359,843 186,727 186,727	0.19	DE CHILE 3% 30/09/2029 CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 TOTAL BONDS TOTAL OTHER TRANSFERABLE S TOTAL INVESTMENTS OTHER NET ASSETS	200,000		150,753 329,562 329,562 329,562 98,388,074 1,964,761	0.15 0.33 0.33 0.33 98.04 1.96
ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047 UNITED STATES MERCADOLIBRE 3.125% 14/01/2031 US (GOVT) 1.875% 15/02/2032 US (GOVT) 2.25%	300,000 600,000	USD USD	359,843 186,727 186,727 232,540 525,047	0.19 0.19 0.23 0.52	DE CHILE 3% 30/09/2029 CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 TOTAL BONDS TOTAL OTHER TRANSFERABLE S TOTAL INVESTMENTS OTHER NET ASSETS	200,000		150,753 329,562 329,562 329,562 98,388,074 1,964,761	0.15 0.33 0.33 0.33 98.04 1.96
ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047 UNITED STATES MERCADOLIBRE 3.125% 14/01/2031 US (GOVT) 1.875% 15/02/2032 US (GOVT) 2.25% 15/02/2052	300,000	USD	359,843 186,727 186,727 232,540	0.19 0.19 0.23	DE CHILE 3% 30/09/2029 CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 TOTAL BONDS TOTAL OTHER TRANSFERABLE S TOTAL INVESTMENTS OTHER NET ASSETS	200,000		150,753 329,562 329,562 329,562 98,388,074 1,964,761	0.15 0.33 0.33 0.33 98.04 1.96
ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047 UNITED STATES MERCADOLIBRE 3.125% 14/01/2031 US (GOVT) 1.875% 15/02/2032 US (GOVT) 2.25% 15/02/2052 US (GOVT) 2.75%	300,000 600,000 1,000,000	USD USD USD	359,843 186,727 186,727 232,540 525,047 741,250	0.19 0.19 0.23 0.52 0.74	DE CHILE 3% 30/09/2029 CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 TOTAL BONDS TOTAL OTHER TRANSFERABLE S TOTAL INVESTMENTS OTHER NET ASSETS	200,000		150,753 329,562 329,562 329,562 98,388,074 1,964,761	0.15 0.33 0.33 0.33 98.04 1.96
ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047 UNITED STATES MERCADOLIBRE 3.125% 14/01/2031 US (GOVT) 1.875% 15/02/2032 US (GOVT) 2.25% 15/02/2052 US (GOVT) 2.75% 15/08/2032	300,000 600,000	USD USD	359,843 186,727 186,727 232,540 525,047	0.19 0.19 0.23 0.52	DE CHILE 3% 30/09/2029 CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 TOTAL BONDS TOTAL OTHER TRANSFERABLE S TOTAL INVESTMENTS OTHER NET ASSETS	200,000		150,753 329,562 329,562 329,562 98,388,074 1,964,761	0.15 0.33 0.33 0.33 98.04 1.96
ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047 UNITED STATES MERCADOLIBRE 3.125% 14/01/2031 US (GOVT) 1.875% 15/02/2032 US (GOVT) 2.25% 15/02/2052 US (GOVT) 2.75% 15/08/2032 US (GOVT) 2.75%	300,000 600,000 1,000,000 1,000,000	USD USD USD USD	359,843 186,727 186,727 232,540 525,047 741,250 938,125	0.19 0.19 0.23 0.52 0.74 0.93	DE CHILE 3% 30/09/2029 CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 TOTAL BONDS TOTAL OTHER TRANSFERABLE S TOTAL INVESTMENTS OTHER NET ASSETS	200,000		150,753 329,562 329,562 329,562 98,388,074 1,964,761	0.15 0.33 0.33 0.33 98.04 1.96
ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047 UNITED STATES MERCADOLIBRE 3.125% 14/01/2031 US (GOVT) 1.875% 15/02/2032 US (GOVT) 2.25% 15/02/2052 US (GOVT) 2.75% 15/08/2032 US (GOVT) 2.875% 15/05/2032	300,000 600,000 1,000,000	USD USD USD	359,843 186,727 186,727 232,540 525,047 741,250	0.19 0.19 0.23 0.52 0.74	DE CHILE 3% 30/09/2029 CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 TOTAL BONDS TOTAL OTHER TRANSFERABLE S TOTAL INVESTMENTS OTHER NET ASSETS	200,000		150,753 329,562 329,562 329,562 98,388,074 1,964,761	0.15 0.33 0.33 0.33 98.04 1.96
ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047 UNITED STATES MERCADOLIBRE 3.125% 14/01/2031 US (GOVT) 1.875% 15/02/2032 US (GOVT) 2.25% 15/02/2052 US (GOVT) 2.75% 15/08/2032 US (GOVT) 2.875% 15/05/2032 US (GOVT) 3.25%	300,000 600,000 1,000,000 1,000,000 1,150,000	USD USD USD USD	359,843 186,727 186,727 232,540 525,047 741,250 938,125 1,091,062	0.19 0.23 0.52 0.74 0.93	DE CHILE 3% 30/09/2029 CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 TOTAL BONDS TOTAL OTHER TRANSFERABLE S TOTAL INVESTMENTS OTHER NET ASSETS	200,000		150,753 329,562 329,562 329,562 98,388,074 1,964,761	0.15 0.33 0.33 0.33 98.04 1.96
ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047 UNITED STATES MERCADOLIBRE 3.125% 14/01/2031 US (GOVT) 1.875% 15/02/2032 US (GOVT) 2.25% 15/02/2052 US (GOVT) 2.75% 15/08/2032 US (GOVT) 2.875% 15/05/2032	300,000 600,000 1,000,000 1,000,000	USD USD USD USD	359,843 186,727 186,727 232,540 525,047 741,250 938,125	0.19 0.19 0.23 0.52 0.74 0.93	DE CHILE 3% 30/09/2029 CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 TOTAL BONDS TOTAL OTHER TRANSFERABLE S TOTAL INVESTMENTS OTHER NET ASSETS	200,000		150,753 329,562 329,562 329,562 98,388,074 1,964,761	0.15 0.33 0.33 0.33 98.04 1.96

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face)		assets
	value	!				value)		
INVESTMENTS					KREDITANSTALT FUER WIEDI		0.07		
TRANSFERANCE OF OURITIES		05510141	07001		UFBAU 2.7% 25/03/2024	34,000,000	CNY	4,965,151	1.70
TRANSFERABLE SECURITIES	S ADMITTED TO A	N OFFICIAL	STOCK		KREDITANSTALT FUER WIEDI		DLM	4 250 504	0.40
EXCHANGE LISTING					UFBAU 3.9% 18/01/2024	6,000,000	PLN _	1,356,591 12,103,236	0.46 4.14
BONDS					HONG KONG		_	12,100,200	7.17
					HONG KONG (GOVT) 2.8%				
BRAZIL					30/11/2024	8,500,000	CNY	1,237,786	0.42
BRAZIL (GOVT) 10%							_	1,237,786	0.42
01/01/2027	8,000	BRL	1,480,997	0.51	HUNGARY				
BRAZIL (GOVT) 10%					HUNGARY (GOVT) 4%				
01/01/2029	27,900	BRL	4,985,928	1.69	28/04/2051	400,000,000	HUF	650,823	0.22
BRAZIL (GOVT) 10%					HUNGARY (GOVT) 4.5%				
01/01/2031	8,600	BRL	1,486,131	0.51	27/05/2032	900,000,000	HUF	1,931,093	0.66
BRAZIL (GOVT) 10%					HUNGARY (GOVT) 6.75%				
01/01/2033	27,400	BRL _	4,614,608	1.58	22/10/2028	856,000,000	HUF _	2,173,906	0.74
0 F		_	12,567,664	4.29	INDONEGIA		_	4,755,822	1.62
CHILE					INDONESIA (COVT) 6 59/				
CHILE (GOVT) 2.3% 01/10/2028	3,290,000,000	CLD	3,499,749	1.21	INDONESIA (GOVT) 6.5% 15/02/2031	20,500,000,000	IDR	1,361,666	0.47
CHILE (GOVT) 2.8%	3,290,000,000	CLF	3,499,749	1.21	INDONESIA (GOVT) 6.625%	20,300,000,000	IDK	1,301,000	0.47
01/10/2033	2,600,000,000	CLP	2.648.518	0.90	15/05/2033	30,000,000,000	IDR	1,977,700	0.68
CHILE (GOVT) 4.5%	2,000,000,000	OLI	2,040,010	0.50	INDONESIA (GOVT) 7%	30,000,000,000	IDIX	1,577,700	0.00
01/03/2026	1,800,000,000	CLP	2,179,375	0.74	15/02/2033	45,200,000,000	IDR	3,064,081	1.05
5.766,2626	1,000,000,000		8,327,642	2.85	INDONESIA (GOVT) 7.5%	.0,200,000,000	.5.1	0,001,001	
COLOMBIA		_	0,000,000		15/06/2035	74,300,000,000	IDR	5,184,073	1.76
COLOMBIA (GOVT) 6%					INDONESIA (GOVT) 7.5%			, ,	
28/04/2028	5,428,200,000	COP	932,928	0.32	15/05/2038	42,000,000,000	IDR	2,930,675	1.00
COLOMBIA (GOVT) 7%								14,518,195	4.96
26/03/2031	41,546,100,000	COP	6,808,539	2.33	MALAYSIA				
COLOMBIA (GOVT) 7%					MALAYSIA (GOVT) 2.632%				
26/03/2031	1,600,000,000	COP	262,039	0.09	15/04/2031	6,000,000	MYR	1,241,465	0.42
COLOMBIA (GOVT) 7.25%					MALAYSIA (GOVT) 3.733%				
26/10/2050	1,800,000,000	COP	235,950	0.08	15/06/2028	17,400,000	MYR	3,967,227	1.36
TITULOS DE TESORERIA B					MALAYSIA (GOVT) 3.885%				
7.5% 26/08/2026	1,073,500,000	COP _	207,256	0.07	15/08/2029	17,500,000	MYR	3,978,094	1.36
CZECII DEDUDI IC		_	8,446,712	2.89	MALAYSIA (GOVT) 3.9%	44 000 000	MA/D	0.500.440	0.07
CZECH REPUBLIC CZECH (GOVT) 0.95%					30/11/2026	11,000,000	MYR	2,536,440	0.87
15/05/2030	20,400,000	CZK	733,734	0.25	MALAYSIA (GOVT) 4.254% 31/05/2035	22,600,000	MYR	5,187,365	1.77
CZECH (GOVT) 2.4%	20,400,000	OZIN	755,754	0.23	31/03/2033	22,000,000	- IVIIIX	16,910,591	5.78
17/09/2025	78,600,000	CZK	3,408,273	1.17	MEXICO		_	10,510,551	0.70
,66,2626	. 0,000,000		4,142,007	1.42	MEX BONOS DESARR 5.75%				
EGYPT		_	., ,		05/03/2026	1,584,000	MXN	7,923,835	2.70
EGYPT (GOVT) 14.369%					MEXICO (GOVT) 0%	, ,		, ,	
20/10/2025	13,566,000	EGP	370,886	0.13	24/08/2023	7,700,000	MXN	4,094,470	1.40
		_	370,886	0.13	MEXICO (GOVT) 5%				
GERMANY					06/03/2025	754,000	MXN	3,791,689	1.30
KREDITANSTALT FUER WIED	ERA-				MEXICO (GOVT) 7.5%				
UFBAU 0.625% 25/07/2025	13,000,000	PLN	2,631,702	0.90	03/06/2027	1,360,000	MXN	7,151,971	2.44
KREDITANSTALT FUER WIED					MEXICO (GOVT) 7.75%				
UFBAU 2% 03/11/2023	14,000,000	PLN	3,149,792	1.08	29/05/2031	950,000	MXN	4,953,029	1.69

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
·	Face	-		assets	'	Face	-		assets
	value					value			
MEXICO (GOVT) 8.5%					THAILAND (GOVT) 2.875%				
31/05/2029	352,400	MXN	1,925,599	0.66	17/06/2046	15,000,000	THB	430,800	0.15
MEXICO (GOVT) 8.5%					THAILAND (GOVT) 3.3%				
18/11/2038	1,230,000	MXN	6,513,416	2.23	17/06/2038	68,600,000	THB	2,144,326	0.73
MEXICO (GOVT) 10%							_	11,645,227	3.98
05/12/2024	394,000	MXN	2,170,160	0.74	UNITED STATES		_		
			38,524,169	13.16	INTERNATIONAL BANK FOR F	RECON-			
PERU		_			STRUCTION 4.5% 15/04/2026	16,000,000,000	IDR	1,019,483	0.35
PERU (GOVT) 6.85%					INTERNATIONAL BANK FOR F	RECON-			
12/02/2042	200,000	PEN	49,165	0.02	STRUCTION 4.6% 09/02/2026	32,000,000,000	IDR	2,050,568	0.70
PERU (GOVT) 6.9%					INTERNATIONAL BANK FOR F	RECON-			
12/08/2037	7,800,000	PEN	1,949,504	0.66	STRUCTION 4.75% 21/01/2027	37,000,000,000	IDR	2,343,707	0.80
		_	1,998,669	0.68	INTERNATIONAL BANK FOR F	RECON-			
PHILIPPINES		_			STRUCTION 5.35% 09/02/2029	40,000,000,000	IDR	2,538,685	0.86
ASIAN DEVELOPMENT BANK					INTERNATIONAL BANK FOR F	RECON-			
6.55% 26/01/2025	76,000,000	ZAR	4,159,719	1.42	STRUCTION 6.25% 12/01/2028	30,000,000,000	IDR	1,997,159	0.68
		_	4,159,719	1.42	INTERNATIONAL BANK FOR F	RECON-			
POLAND		_			STRUCTION 6.5% 21/01/2027	24,000,000	ZAR	1,273,370	0.44
POLAND (GOVT) 0.25%							-	11,222,972	3.83
25/10/2026	39,800,000	PLN	7,585,202	2.60	TOTAL BONDS		-	205,406,826	70.18
POLAND (GOVT) 1.75%					TOTAL TRANSFERABLE SEC	URITIES	_		
25/04/2032	27,200,000	PLN	4,480,909	1.53	ADMITTED TO AN OFFICIAL S	тоск		205,406,826	70.18
POLAND (GOVT) 2.5%	,,		,,		EXCHANGE LISTING			, ,	
25/07/2026	31,500,000	PLN	6,564,913	2.24			-		
POLAND (GOVT) 2.75%	- 1,,		-,,		TRANSFERABLE SECURITIES	TRADED ON ANG	OTHER REG	ULATED	
25/10/2029	7,500,000	PLN	1,445,681	0.49	MARKET				
POLAND (GOVT) 3.25%	,,000,000		1, 1.0,001	0.10					
25/07/2025	16,100,000	PIN	3,521,196	1.20	BONDS				
26,61,2626	10,100,000	-	23,597,901	8.06	2020				
ROMANIA		-	20,001,001		BRAZIL				
ROMANIA (GOVT) 3.65%					BRAZIL (GOVT) 0%				
24/09/2031	17,100,000	RON	2.900.872	0.99	01/01/2024	20.700	BRL	3,721,938	1.27
ROMANIA (GOVT) 4.75%	11,100,000	11011	2,000,072	0.00	BRAZIL (GOVT) 10%	20,700	DIVE	0,721,000	1.21
24/02/2025	9,500,000	RON	2,007,978	0.69	01/01/2025	27,500	BRL	5,248,470	1.79
ROMANIA (GOVT) 5.8%	0,000,000		2,001,010	0.00	0.70.72020	2.,000	_	8,970,408	3.06
26/07/2027	18,900,000	RON	3,937,897	1.34	CZECH REPUBLIC		-	0,070,100	0.00
25/51/2521	.0,000,000	_	8,846,747	3.02	CZECH (GOVT) 0.25%				
SOUTH AFRICA		-	0,0 .0,1		10/02/2027	30,000,000	CZK	1,166,714	0.40
REPUBLIC OF SOUTH					CZECH (GOVT) 1%	00,000,000	OZIK	1,100,714	0.10
AFRICA 8.75% 31/01/2044	84,800,000	ZAR	3,704,358	1.27	26/06/2026	116,000,000	CZK	4,747,695	1.62
SOUTH AFRICA (GOVT) 7%	04,000,000	ZAIN	3,704,000	1.21	CZECH (GOVT) 1.5%	110,000,000	OZI	4,747,033	1.02
28/02/2031	54,000,000	ZAR	2,519,820	0.86	24/04/2040	6,460,000	CZK	190,765	0.07
SOUTH AFRICA (GOVT)	34,000,000	ZAIN	2,319,020	0.00	CZECH (GOVT) 1.75%	0,400,000	OZN	190,703	0.07
8.5% 31/01/2037	114,900,000	ZAR	5,216,491	1.78	23/06/2032	187,300,000	CZK	6,870,805	2.34
	114,900,000	ZAN	5,210,491	1.70		167,300,000	CZN	0,670,603	2.34
SOUTH AFRICA (GOVT) 8.75% 28/02/2048	86,200,000	71D	3,732,731	1.28	CZECH (GOVT) 2.75% 23/07/2029	88,000,000	CZK	3,639,500	1.24
SOUTH AFRICA (GOVT) 9%	00,200,000	∠A⊓\	3,132,131	1.20	CZECH (GOVT) 4.2%	66,000,000	OZN	3,038,500	1.24
31/01/2040	149,500,000	71D	6 057 404	2 24	04/12/2036	45,200,000	CZK	2 007 229	0.60
31/01/2040	149,500,000	_AR	6,857,481 22,030,881	7.53	04/12/2000	45,200,000	02N	2,007,328 18,622,807	0.69 6.36
THAILAND		_	22,030,081	1.53	DOMINICAN REPUBLIC		_	10,022,007	0.36
THAILAND (GOVT) 1.585% 17/12/2035	347,000,000	TUD	9,070,101	2 40	DOMINIC (GOVT) 9.75% 05/06/2026	14,850,000	DOP	204.005	0.09
17/12/2000	347,000,000	ΙПВ	9,070,101	3.10	03/00/2020	14,850,000	DOP _	264,865	0.09
							_	264,865	0.09

as at 31 March 2023

Description	Quantity/ Face value		Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
MALAYSIA					OTHER TRANSFERABLE SEC	URITIES			
MALAYSIA (GOVT) 3.757% 22/05/2040	22,100,000	MYR _	4,727,968	1.62	BONDS				
PERU		_	4,727,968	1.62	MALAYSIA				
PERU (GOVT) 6.95%					MALAYSIA (GOVT) 3.955%				
12/08/2031	9,000,000	PEN	2,335,206	0.80	15/09/2025	9,100,000	MYR	2,097,299	0.72
		_	2,335,206	0.80			-	2,097,299	0.72
PHILIPPINES		_			PERU		_		
PHILIPPINES (GOVT)					PERU (GOVT) 6.35%				
6.25% 14/01/2036	10,000,000	PHP _	180,667	0.06	12/08/2028	5,193,000	PEN	1,347,996	0.46
		_	180,667	0.06	PERU (GOVT) 8.2%	0.40.000	5511	054005	
QATAR					12/08/2026	913,000	PEN _	254,235	0.09
QNB FINANCE 6.9% 23/01/2025	18,000,000,000	IDR	1,192,453	0.41	POLAND		-	1,602,231	0.55
23/01/2025	16,000,000,000	IDK _	1,192,453	0.41	POLAND (GOVT) 2.5%				
ROMANIA		-	1,132,400	0.41	25/07/2027	53,200,000	PI N	10,760,887	3.67
ROMANIA (GOVT) 4.75%					20/01/2021	00,200,000	-	10,760,887	3.67
11/10/2034	5,400,000	RON	941,515	0.32	TOTAL BONDS		-	14,460,417	4.94
		_	941,515	0.32	TOTAL OTHER TRANSFERAB	LE SECURITIES	-	14,460,417	4.94
SOUTH AFRICA		_			TOTAL INVESTMENTS		_	282,018,285	96.36
SOUTH AFRICA (GOVT)					OTHER NET ASSETS		_	10,656,882	3.64
8.875% 28/02/2035	103,373,000	ZAR	5,000,214	1.71	TOTAL NET ASSETS		_	292,675,167	100.00
		_	5,000,214	1.71					
URUGUAY									
URUGUAY (GOVT) 8.25%	22 222 222	115/11	540.027	0.40					
21/05/2031	22,600,000	UYU _	519,037 519,037	0.18 0.18					
TOTAL BONDS		-	42,755,140	14.61					
TOTAL TRANSFERABLE SEC	CURITIES	-							
TRADED ON ANOTHER REG		_	42,755,140	14.61					
COLLECTIVE INVESTMENT	SCHEMES								
IRELAND									
HSBC GLOBAL LIQUIDITY									
FUND	2	USD	2	-					
		_	2	-					
TOTAL COLLECTIVE INVEST	MENT SCHEMES	_	2	-					
MONEY MARKET INSTRUME	ENTS								
TREASURY BILLS									
UNITED STATES									
US (GOVT) 0% 20/04/2023	5,800,000	USD	5,787,837	1.98					
US (GOVT) 0% 09/05/2023	10,000,000	USD	9,955,946	3.40					
US (GOVT) 0% 13/07/2023	3,700,000	USD	3,652,117	1.25					
		_	19,395,900	6.63					
TOTAL TREASURY BILLS		_	19,395,900	6.63					
TOTAL MONEY MARKET INS	SIRUMENTS	_	19,395,900	6.63					

as at 31 March 2023

Global Emerging Markets Local Debt Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face	:		assets
	value					value	•		
INVESTMENTS					INDONESIA				
INVESTIMENTS					INDONESIA (GOVT) 6.5%				
TRANSFERABLE SECURITIES	S ADMITTED TO A	N OFFICIAL	STOCK		15/02/2031	101,300,000,000	IDR	6,728,624	0.53
EXCHANGE LISTING	• , , , , , , , , , , , , , , , , , , ,				INDONESIA (GOVT) 6.625%	, , ,	.5.1	0,720,021	0.00
					15/05/2033	100,000,000,000	IDR	6,592,333	0.52
BONDS					INDONESIA (GOVT) 7%	, , ,			
					15/02/2033	239,200,000,000	IDR	16,215,227	1.27
BRAZIL					INDONESIA (GOVT) 7.5%				
BRAZIL (GOVT) 0%					15/06/2035	227,980,000,000	IDR	15,906,660	1.25
01/07/2023	264,500	BRL	50,544,836	3.97				45,442,844	3.57
BRAZIL (GOVT) 0%					MALAYSIA				
01/07/2024	7,000	BRL	1,188,388	0.09	MALAYSIA (GOVT) 2.632%				
BRAZIL (GOVT) 10%					15/04/2031	40,000,000	MYR	8,276,432	0.65
01/01/2029	87,500	BRL	15,636,874	1.23	MALAYSIA (GOVT) 3.885%				
BRAZIL (GOVT) 10%	45.000		0.500.000		15/08/2029	33,400,000	MYR	7,592,476	0.60
01/01/2031	15,000	BRL	2,592,088	0.20	MALAYSIA (GOVT) 3.9%	07.400.000	MAYO.	0.554.704	0.00
BRAZIL (GOVT) 10%	70.500	DDI	40 040 405	0.00	30/11/2026	37,100,000	MYR	8,554,721	0.66
01/01/2033	72,500	BRL _	12,210,185 82,172,371	0.96 6.45	MALAYSIA (GOVT) 4.254% 31/05/2035	35,940,000	MYR	8,249,288	0.65
CHILE		_	02,172,371	6.45	31/05/2035	35,940,000	IVITE _	32,672,917	2.56
CHILE (GOVT) 4.5%					MEXICO		-	32,072,917	2.30
01/03/2026	4,200,000,000	CLP	5,085,207	0.40	MEX BONOS DESARR 5.75%				
CHILE (GOVT) 4.7%	,,200,000,000	02.	0,000,207	00	05/03/2026	8.000.000	MXN	40.019.371	3.14
01/09/2030	7,400,000,000	CLP	9,038,467	0.71	MEXICO (GOVT) 5%	3,000,000		10,010,011	0
CHILE (GOVT) 5%	.,,,		2,222,121		06/03/2025	2,900,000	MXN	14,583,420	1.14
01/03/2035	1,600,000,000	CLP	2,015,070	0.16	MEXICO (GOVT) 7.5%				
		_	16,138,744	1.27	03/06/2027	9,770,000	MXN	51,378,500	4.03
COLOMBIA		_			MEXICO (GOVT) 7.75%				
COLOMBIA (GOVT) 7.25%					13/11/2042	88,000	MXN	425,165	0.03
18/10/2034	35,900,000,000	COP	5,509,541	0.43	MEXICO (GOVT) 8.5%				
COLOMBIA (GOVT) 7.25%					31/05/2029	4,614,300	MXN	25,213,655	1.98
26/10/2050	16,000,000,000	COP	2,097,331	0.16	MEXICO (GOVT) 8.5%				
TITULOS DE TESORERIA B					18/11/2038	3,892,000	MXN	20,609,931	1.62
7.5% 26/08/2026	23,624,600,000	COP	4,561,090	0.36	MEXICO (GOVT) 10%	. =		50.100	
TITULOS DE TESORERIA B	46 662 200 000	COD	0 140 221	0.64	05/12/2024	9,700	MXN _	53,428	0.00 11.94
7.75% 18/09/2030	46,662,200,000	COP _	8,142,331 20,310,293	0.64 1.59	PERU		-	152,283,470	11.94
CZECH REPUBLIC		_	20,010,230	1.00	PERU (GOVT) 6.85%				
CZECH (GOVT) 0.95%					12/02/2042	6,825,000	PEN	1,677,758	0.13
15/05/2030	410,000,000	CZK	14,746,608	1.16	PERU (GOVT) 6.9%	0,020,000	,	1,011,100	00
	,,	-	14,746,608	1.16	12/08/2037	11,700,000	PEN	2,924,257	0.23
EGYPT		_					-	4,602,015	0.36
EGYPT (GOVT) 14.369%					POLAND		_		
20/10/2025	98,642,000	EGP	2,696,809	0.21	POLAND (GOVT) 0.25%				
			2,696,809	0.21	25/10/2026	123,400,000	PLN	23,517,935	1.84
HUNGARY					POLAND (GOVT) 1.75%				
HUNGARY (GOVT) 2.5%					25/04/2032	93,900,000	PLN	15,469,021	1.21
24/10/2024	2,700,000,000	HUF	6,661,256	0.53	POLAND (GOVT) 2.75%				
HUNGARY (GOVT) 3%					25/10/2029	13,000,000	PLN	2,505,847	0.20
21/08/2030	1,282,000,000	HUF	2,586,216	0.20	POLAND (GOVT) 3.25%	F0 000 000	DIN	40.040.054	0.67
HUNGARY (GOVT) 4.75% 24/11/2032	0 504 000 000	шЕ	E 475 000	0.40	25/07/2025	56,300,000	PLN _	12,313,251	0.97
24/11/2032	2,521,200,000	пUF _	5,475,960 14,723,432	0.43 1.16			-	53,806,054	4.22
		_	14,723,432	1.10					

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ROMANIA					MALAYSIA				
ROMANIA (GOVT) 3.65%					MALAYSIA (GOVT) 3.757%				
24/09/2031	15,000,000	RON	2,544,625	0.20	22/05/2040	48,200,000	MYR	10,311,678	0.81
ROMANIA (GOVT) 5.8%							_	10,311,678	0.81
26/07/2027	91,000,000	RON	18,960,244	1.49	PERU		_		
		_	21,504,869	1.69	PERU (GOVT) 6.95%				
SOUTH AFRICA					12/08/2031	17,094,000	PEN	4,435,334	0.35
SOUTH AFRICA (GOVT)							_	4,435,334	0.35
6.25% 31/03/2036	642,700,000	ZAR	24,340,692	1.91	QATAR				
SOUTH AFRICA (GOVT)					QNB FINANCE 6.9%				
8.5% 31/01/2037	154,300,000	ZAR	7,005,262	0.55	23/01/2025	145,000,000,000	IDR	9,605,871	0.75
SOUTH AFRICA (GOVT)							_	9,605,871	0.75
8.75% 31/01/2044	378,000,000	ZAR	16,512,350	1.30	SOUTH AFRICA				
SOUTH AFRICA (GOVT)					SOUTH AFRICA (GOVT)				
10.5% 21/12/2026	100,000,000	ZAR	6,001,713	0.47	8.875% 28/02/2035	87,000,000	ZAR	4,208,242	0.33
SOUTH AFRICA (GOVT) 9%							_	4,208,242	0.33
31/01/2040	546,500,000	ZAR _	25,067,645	1.97	URUGUAY				
		_	78,927,662	6.20	URUGUAY (GOVT) 8.25%				
THAILAND					21/05/2031	26,500,000	UYU	608,606	0.05
THAILAND (GOVT) 1.585%							_	608,606	0.05
17/12/2035	550,963,000	THB	14,401,413	1.13	TOTAL BONDS		_	102,280,107	8.03
THAILAND (GOVT) 3.3%					TOTAL TRANSFERABLE SEC			102,280,107	8.03
17/06/2038	386,750,000	THB _	12,089,185 26,490,598	0.95 2.08	TRADED ON ANOTHER REGU	JLATED MARKET	-		
TOTAL BONDS			566,518,686	44.46	COLLECTIVE INVESTMENT S	CHEMES			
TOTAL TRANSFERABLE SECU	JRITIES	_	, ,						
ADMITTED TO AN OFFICIAL S	тоск		566,518,686	44.46	IRELAND				
EXCHANGE LISTING					HSBC GLOBAL LIQUIDITY				
		_			FUND	102,530,924	USD	102,530,924	8.05
TRANSFERABLE SECURITIES	TRADED ON AND	THER REG	SULATED				_	102,530,924	8.05
MARKET					TOTAL COLLECTIVE INVEST	MENT SCHEMES	_	102,530,924	8.05
BONDS					MONEY MARKET INSTRUME	NTS			
BRAZIL					TREASURY BILLS				
BRAZIL (GOVT) 0%									
01/01/2024	227,000	BRL	40,815,453	3.20	UNITED STATES				
BRAZIL (GOVT) 10%					US (GOVT) 0% 08/06/2023	99,500,000	USD	98,671,458	7.74
01/01/2025	56,000	BRL	10,687,795	0.84	US (GOVT) 0% 09/05/2023	95,000,000	USD	94,581,476	7.42
			51,503,248	4.04	US (GOVT) 0% 13/07/2023	24,000,000	USD	23,689,410	1.86
CZECH REPUBLIC		_			US (GOVT) 0% 20/04/2023	65,000,000	USD	64,863,695	5.09
CZECH (GOVT) 1%					US (GOVT) 0% 23/05/2023	100,000,000	USD	99,380,759	7.81
26/06/2026	313,000,000	CZK	12,810,592	1.01			_	381,186,798	29.92
CZECH (GOVT) 1.75%					TOTAL TREASURY BILLS		_	381,186,798	29.92
23/06/2032	110,400,000	CZK	4,049,850	0.32	TOTAL MONEY MARKET INS	TRUMENTS	_	381,186,798	29.92
CZECH (GOVT) 4.2%							_		
04/12/2036	66,400,000	CZK	2,948,818	0.23					
		_	19,809,260	1.56					
DOMINICAN REPUBLIC			<u> </u>						
DOMINIC (GOVT) 9.75%									
05/06/2026	100,800,000	DOP	1,797,868	0.14					

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net
	Face			assets
	value			
OTHER TRANSFERABLE SECU	RITIES			
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.828%				
05/07/2034	15,000,000	MYR	3,331,069	0.26
MALAYSIA (GOVT) 3.955%				
15/09/2025	38,470,000	MYR	8,866,272	0.71
			12,197,341	0.97
PERU		•		
PERU (GOVT) 6.35%				
12/08/2028	19,800,000	PEN	5,139,672	0.40
			5,139,672	0.40
POLAND				
POLAND (GOVT) 2.5%				
25/07/2027	386,400,000	PLN	78,158,028	6.13
			78,158,028	6.13
TOTAL BONDS			95,495,041	7.50
TOTAL OTHER TRANSFERABL	E SECURITIES		95,495,041	7.50
TOTAL INVESTMENTS			1,248,011,556	97.96
OTHER NET ASSETS			26,042,686	2.04
TOTAL NET ASSETS			1,274,054,242	100.00

as at 31 March 2023

Description	Quantity/ Face value		Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
INVESTMENTS					ARVAL SERVICE LEASE				
TRANSFERABLE SECURITIES AD	MITTED TO A	N OFFICIAL	. STOCK		FRANCE 3.375% 04/01/2026 AUCHAN HOLDING 3.25%	700,000	EUR	749,280	0.40
EXCHANGE LISTING					23/07/2027	500,000	EUR	506,683	0.27
					AXA 3.875% VRN PERP	600,000	EUR	624,418	0.33
BONDS					AXA 4.25% VRN 10/03/2043 BANQUE FEDERATIVE CREDIT	700,000	EUR	693,695	0.36
AUSTRALIA					MUTUEL 3% 11/09/2025	400,000	EUR	424,910	0.22
SYDNEY AIRPORT FINANCE					BANQUE FEDERATIVE DU CREDIT				
2.75% 23/04/2024	370,000	EUR	397,860	0.21	MUTUEL 0.25% 19/07/2028	300,000	EUR	266,479	0.14
TOYOTA FINANCE AUSTRALIA	,		,,,,,		BANQUE FEDERATIVE DU CREDIT	,			
2.28% 21/10/2027	440,000	EUR	454,100	0.24	MUTUEL 2.625% 06/11/2029	800,000	EUR	793,806	0.42
TRANSURBAN FINANCE	-,		,		BANQUE FEDERATIVE DU CREDIT	,		,	
1.45% 16/05/2029	600,000	EUR	570,009	0.30	MUTUEL 3.125% 14/09/2027	600,000	EUR	636,689	0.34
	,	_	1,421,969	0.75	BANQUE FEDERATIVE DU CREDIT			,	
BELGIUM		_	, ,		3.875% VRN 16/06/2032	300,000	EUR	313,255	0.17
BELFIUS BANK 0.125%					BNP PARIBAS 2.5% VRN	,		,	
08/02/2028	100,000	EUR	90,903	0.05	31/03/2032	200,000	EUR	196,758	0.10
ELIA GROUP 5.85% VRN PERP	800.000	EUR	873,335	0.46	BPCE 0.5% 24/02/2027	1.200.000	EUR	1,141,224	0.59
ELIA SYSTEM OPERATOR	,		,		CARREFOUR 4.125%	,,			
2.75% VRN PERP	100,000	EUR	108,035	0.06	12/10/2028	800,000	EUR	881,703	0.47
KBC GROUP 0.5% VRN	,		,		CREDIT AGRICOLE 2%	,			• • • • • • • • • • • • • • • • • • • •
03/12/2029	700,000	EUR	704,483	0.37	25/03/2029	200,000	EUR	188,244	0.10
55, 12,2525	. 55,555		1,776,756	0.94	CREDIT AGRICOLE 4%	200,000	2011	.00,2	0
CANADA		-	.,,		18/01/2033	500,000	EUR	554,962	0.29
ENBRIDGE 5.7% 08/03/2033	1,000,000	USD	1,036,237	0.56	CREDIT AGRICOLE ASSURANCES	000,000	2011	001,002	0.20
NUTRIEN 5.95% 07/11/2025	1,000,000	USD	1,023,725	0.54	2.625% VRN 29/01/2048	700,000	EUR	663,327	0.35
ROYAL BANK OF CANADA	.,000,000	005	1,020,120	0.0 .	DANONE 1.75% VRN PERP	400,000	EUR	432,117	0.23
2.125% 26/04/2029	900,000	EUR	871,790	0.46	DANONE 3.071% 07/09/2032	200,000	EUR	209,712	0.11
TORONTODOMINION BANK	000,000	2011	0.1,.00	0.10	ELECTRICITE DE FRANCE	200,000	2011	200,2	0
5.156% 10/01/2028	1,000,000	USD	1,008,070	0.53	1% 29/11/2033	500,000	EUR	390,330	0.21
TORONTODOMINION BANK	.,000,000	005	1,000,010	0.00	GECINA 0.875% 25/01/2033	400,000	EUR	319,965	0.17
1.707% 28/07/2025	800,000	EUR	835,554	0.44	GECINA 1.625% 14/03/2030	500,000		460,075	0.24
	,		4,775,376	2.53	ICADE SANTE 1.375%	,		,	
DENMARK		_	.,,		17/09/2030	400,000	EUR	333,713	0.18
ISS GLOBAL 2.125%					KERING 0.75% 13/05/2028	600,000		576,389	0.31
02/12/2024	100,000	EUR	105,591	0.06	KERING 3.375% 27/02/2033	700,000	EUR	751,297	0.40
JYSKE BANK AS 0.05%	,		,		LOREAL 0.875% 29/06/2026	700,000		709,671	0.38
VRN 02/09/2026	500,000	EUR	491,192	0.26	ORANGE 1.375% VRN PERP	200,000		172,511	0.09
ORSTED 2.25% 14/06/2028	628,000	EUR	643,467	0.34	ORANGE 1.625% 07/04/2032	300,000	EUR	276,110	0.15
ORSTED 4.125% 01/03/2035	483,000	EUR	535,190	0.28	ORANGE 2.375% VRN PERP	300,000	EUR	309,912	0.16
	,		1,775,440	0.94	RCI BANQUE 4.125%	,		,	
FINLAND		-	.,,		01/12/2025	1.000.000	EUR	1,086,760	0.57
SAMPO 2.5% VRN 03/09/2052	500,000	EUR	420,218	0.22	RTE RESEAU DE TRANSPORT	.,,		.,	0.01
STORA ENSO OYJ 0.625%	222,300		,0		0.75% 12/01/2034	200,000	EUR	164,558	0.09
02/12/2030	327,000	EUR	279,266	0.15	SANOFI 1.5% 01/04/2030	600,000	EUR	584,404	0.31
	-1.,000		699,484	0.37	SOCIETE GENERALE 0.5%	,		-5.,.01	0.01
FRANCE		_	550,40-4	3.0.	VRN 12/06/2029	700,000	EUR	618,698	0.33
ALD 4% 05/07/2027	500,000	EUR	537,042	0.28	SOCIETE GENERALE 0.625%	. 55,550		3.0,000	0.00
ALSTOM 0.25% 14/10/2026	400,000	EUR	392,793	0.20	VRN 02/12/2027	300,000	EUR	282,447	0.15
APRR 1.5% 17/01/2033	100,000	EUR	90,663	0.05	TOTAL 3.369% VRN PERP	250,000	EUR	257,793	0.13
ALTAX 1.370 17/01/2003	100,000	LUIX	30,003	0.03	TO THE 0.000 /0 VINIT LIN	250,000	LUIX	201,133	0.14

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TOTAL CAPITAL 0.75%					LLOYDS BANKING GROUP				
12/07/2028	100,000	EUR	94,647	0.05	1.75% VRN 07/09/2028	400,000	EUR	427,919	0.23
TOTALENERGIES 2% VRN PER	734,000	EUR	692,327	0.03	LLOYDS BANKING GROUP	400,000	EUK	427,919	0.23
WENDEL 1.375% 18/01/2034	800,000	EUR	624,128	0.37	3.574% VRN 07/11/2028	425,000	USD	388,123	0.21
WEINDEE 1.37370 10/01/2004	000,000		19,003,495	10.06	LLOYDS BANKING GROUP	423,000	03D	300,123	0.21
GERMANY		-	10,000,100		4.45% 08/05/2025	250,000	USD	244,220	0.13
ALLIANZ 3.375% VRN PERP	200,000	EUR	212,343	0.11	NATIONAL GRID 3.875%	,		,	
DAIMLER 0.75% 10/09/2030	500,000	EUR	452,669	0.24	16/01/2029	911,000	EUR	984,979	0.52
DEUTSCHE BOERSE 2% VRN					NATIONWIDE BUILDING SOCIETY				
23/06/2048	400,000	EUR	378,025	0.20	3.96% VRN 18/07/2030	675,000	USD	606,437	0.32
DEUTSCHE POST 0.75%					NATWEST GROUP 0.78% VRN				
20/05/2029	860,000	EUR	811,869	0.43	26/02/2030	800,000	EUR	699,189	0.37
DEUTSCHE WOHNEN 1.5%					NATWEST MARKETS 1.6%				
30/04/2030	700,000	EUR	603,804	0.32	29/09/2026	215,000	USD	187,678	0.10
E ON SE 0.35% 28/02/2030	570,000	EUR	494,106	0.26	PRUDENTIAL FUNDING ASIA				
EUROGRID GMBH 1.5%					3.625% 24/03/2032	665,000	USD	609,059	0.32
18/04/2028	600,000	EUR	595,641	0.32	ROYAL BANK OF SCOTLAND GROUP	050 000		040.040	
FRESENIUS 1.875%	400.000	EUD	440.000	0.00	5.076% VRN 27/01/2030	250,000	USD	243,310	0.13
24/05/2025	400,000	EUR	419,320	0.22	SANTANDER UK GROUP HOLDINGS	200 000	LICD	400.070	0.40
FRESENIUS 2.875% 15/02/2029	480.000	EUR	489.399	0.26	2.469% VRN 11/01/2028 SSE 0.875% 06/09/2025	220,000	USD EUR	193,079	0.10 0.22
FRESENIUS SE 5%	460,000	EUR	409,399	0.26	STANDARD CHARTERED	400,000	EUR	408,829	0.22
28/11/2029	600,000	EUR	667,072	0.35	1.214% VRN 23/03/2025	550,000	USD	524,547	0.28
MERCK 1.625% VRN	000,000	EUN	007,072	0.33	STANDARD CHARTERED	330,000	USD	524,547	0.20
09/09/2080	600,000	FUR	577,895	0.31	1.822% 23/11/2025	520,000	USD	483,459	0.26
MUENCHENER RUECKVERSICHER		LOIX	377,033	0.51	STANDARD CHARTERED FRN	320,000	OOD	400,400	0.20
3.25% VRN 26/05/2049		EUR	491,714	0.26		1,830,000	USD	1,830,161	0.96
MUENCHENER RUECKVERSICHER					TESCO CORPORATE TREASURY	,,		,,	
1% VRN 26/05/2042	600,000	EUR	460,359	0.24	SERVICE 4.25% 27/02/2031	486,000	EUR	522,543	0.28
TALANX 1.75% VRN					VODAFONE GROUP 2.2%				
01/12/2042	600,000	EUR	479,490	0.25	25/08/2026	530,000	EUR	556,423	0.29
TALANX 4% 25/10/2029	400,000	EUR	438,898	0.23	VODAFONE GROUP 2.875%				
VONOVIA 4.75% 23/05/2027	400,000	EUR	425,615	0.23	20/11/2037	300,000	EUR	280,635	0.15
		_	7,998,219	4.23	VODAFONE GROUP 4.875%				
GREAT BRITAIN					19/06/2049	75,000	USD	67,523	0.04
ANGLO AMERICAN CAPITAL	101000	=	010 511		VODAFONE GROUP 5.75%			007.444	
4.75% 21/09/2032	194,000	EUR	212,511	0.11	10/02/2063	1,000,000	USD	987,411	0.51
BARCLAYS 1.007% 10/12/2024	27E 000	HED	261 007	0.19	IDEL AND		-	15,019,385	7.95
BARCLAYS 2.852% VRN	375,000	USD	361,907	0.19	IRELAND AERCAP IRELAND CAPITAL				
07/05/2026	250,000	LISD	232,989	0.12	4.875% 16/01/2024	700,000	LISD	692,793	0.37
BARCLAYS 5.262% VRN	230,000	OOD	232,909	0.12	JOHNSON CONTROLS INTERNATION		OOD	092,793	0.57
29/01/2034	1,225,000	EUR	1,357,103	0.72	2% 16/09/2031	350,000	USD	284,674	0.15
BARCLAYS 7.325% VRN	1,220,000	Lort	1,007,100	0.72	JOHNSON CONTROLS INTERNATION		OOD	201,014	0.10
02/11/2026	840,000	USD	864,087	0.46	3.625% 02/07/2024	415,000	USD	408,200	0.21
BP CAPITAL MARKETS	,		,			-,-,-	-	1,385,667	0.73
3.25% VRN PERP	500,000	EUR	503,123	0.27	ITALY		-	, ,	
BRITISH					ASSICURAZIONI GENERALI				
TELECOMMUNICATIONS 3.75%					2.429% 14/07/2031	900,000	EUR	798,574	0.43
13/05/2031	294,000	EUR	313,129	0.17	ASTM 1.5% 25/01/2030	800,000	EUR	700,498	0.37
LLOYDS BANKING 3.75%					ENEL SPA 3.5% VRN				
VRN 18/03/2028	1,000,000	USD	929,012	0.49	24/05/2080	600,000	EUR	620,534	0.33

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ENI 2.75% VRN PERP	300,000	EUR	252,823	0.13	TENNET HOLDING 4.25%				
ENI SPA 3.625% 29/01/2029	800,000	EUR	871,962	0.46	28/04/2032	432,000	EUR	490,079	0.26
TERNA RETE ELETTRICA NAZIONALI	Ε				UNILEVER 1.75% 25/03/2030	500,000	EUR	490,934	0.26
0.375% 25/09/2030	400,000	EUR	340,657	0.18	UNILEVER FINANCE NETHERLANDS				
			3,585,048	1.90	3.5% 23/02/2035	425,000	EUR	463,799	0.25
JAPAN					WOLTERS KLUWER 0.25%				
TAKEDA PHARMACEUTICAL					30/03/2028	600,000	EUR	557,332	0.30
1% 09/07/2029	400,000	EUR	370,012	0.19			_	9,674,338	5.12
TAKEDA PHARMACEUTICAL					NORWAY				
3% 21/11/2030	560,000	EUR _	577,460	0.31	DNB BANK 3.625% VRN				
		_	947,472	0.50	16/02/2027	316,000	EUR	340,673	0.17
LUXEMBOURG					DNB BANK 4.625% VRN	700.000		755 400	
DH EUROPE FINANCE 1.35%	500.000	EUD	075 004	0.00	28/02/2033	700,000	EUR	755,420	0.40
18/09/2039	500,000	EUR	375,021	0.20	STATOIL ASA 1.25%	E00 000	FUD	500 507	0.07
GRAND CITY PROPERTIES 1.5% 22/02/2027	200.000	EUR	064 440	0.14	17/02/2027	500,000	EUR EUR	500,597	0.27 0.50
JOHN DEERE CASH MANAGEMENT	300,000	EUR	261,143	0.14	TELENOR 1.125% 31/05/2029	1,000,000	EUR _	936,117 2,532,807	1.34
1.85% 02/04/2028	400,000	EUR	408,092	0.22	SPAIN		_	2,552,607	1.34
NESTLE FINANCE	400,000	LUIX	400,032	0.22	ABERTIS INFRAESTRUCTURAS				
INTERNATIONAL 0% 03/03/203(200,000	EUR	157,862	0.08	0.625% 15/07/2025	100,000	FUR	101,697	0.05
PROLOGIS INTERNATIONAL	200,000	LOIX	101,002	0.00	BANCO BILBAO VIZCAYA ARGENTAR		LOIN	101,001	0.00
FUNDING 4.625% 21/02/2035	354,000	EUR	359,946	0.19	0.875% VRN 14/01/2029	500,000	EUR	463,344	0.25
1 6112.116 1162678 2 116272666	001,000	_	1,562,064	0.83	BANCO BILBAO VIZCAYA ARGENTAR			.00,0	0.20
NETHERLANDS		_	.,00=,00:	0.00	1% VRN 16/01/2030	700,000	EUR	698,757	0.37
ACHMEA 1.5% 26/05/2027	156,000	EUR	156,518	0.08	BANCO BILBAO VIZCAYA ARGENTAR			, .	
ARGENTUM NETHERLANDS			ŕ		3.375% 20/09/2027	400,000	EUR	428,241	0.23
2.75% VRN 19/02/2049	600,000	EUR	566,266	0.30	BANCO SANTANDER 0.5%				
BMW FINANCE 0.375%					04/02/2027	200,000	EUR	190,019	0.10
24/09/2027	700,000	EUR	678,659	0.36	BANCO SANTANDER 0.701%				
COOPERATIEVE RABOBANK					VRN 30/06/2024	200,000	USD	197,568	0.10
1.25% 23/03/2026	600,000	EUR	613,130	0.32	BANCO SANTANDER 1.625%				
ENEL FINANCE INTERNATIONAL					22/10/2030	800,000	EUR	699,937	0.37
0.875% 17/01/2031	300,000	EUR	258,839	0.14	BANCO SANTANDER 1.849%				
GIVAUDAN FINANCE EUROPE					25/03/2026	400,000	USD	357,417	0.19
1.625% 22/04/2032	600,000	EUR	544,433	0.29	BANCO SANTANDER 3.496%				
ING GROEP FRN 1%	=00.000	E	405.044			1,000,000	USD	959,829	0.51
13/11/2030	500,000	EUR	485,941	0.26	BANKINTER 1.25% VRN	500.000	EUD	440.050	0.00
ING GROEP FRN 28/03/2026	1,080,000	USD	1,084,294	0.57	23/12/2032	500,000	EUR	443,659	0.23
ING VERZEKERINGEN 4.625% VRN 08/04/2044	400,000	EUR	430,641	0.23	CAIXABANK 0.75% VRN 26/05/2028	700,000	EUR	654,671	0.35
4.025% VRN 06/04/2044 KONINKLIJKE 1.125%	400,000	EUR	430,041	0.23	IBERDROLA FINANZAS	700,000	EUR	034,071	0.35
11/09/2028	100,000	EUR	95,766	0.05	4.875% VRN PERP	600,000	EUR	630,880	0.33
KONINKLIJKE AHOLD	100,000	LUIX	93,700	0.03	MAPFRE 2.875% 13/04/2030	700,000	EUR	638,301	0.34
DELHAIZE 0.375% 18/03/2030	700,000	EUR	612,911	0.32	RED ELECTRICA 4.625%	700,000	LOIX	000,001	0.04
LEASEPLAN 0.25%	100,000	LOIX	012,011	0.02	VRN PERP	100,000	EUR	107,492	0.06
07/09/2026	762,000	EUR	727,164	0.38		,		6,571,812	3.48
SHELL INTERNATIONAL	,000		,	3.00	SWEDEN		-	-,,	3
FINANCE 1.5% 07/04/2028 SIEMENS	370,000	EUR	367,386	0.19	INVESTOR 1.5% 20/06/2039 SKANDINAVISKA ENSKILDA	400,000	EUR	310,172	0.16
FINANCIERINGSMAATSCHAPP	400,000	EUR	397,486	0.21	BANKEN 0.75% 09/08/2027	800,000	EUR	753,095	0.40
SIEMENS	,000		23.,.00	J	TELIA 0.125% 27/11/2030	600,000	EUR	498,385	0.26
FINANCIERINGSMAATSCHAPP	700,000	EUR	652,760	0.35		,-,-	-	,	
			•						

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
VOLVO TREASURY 2.625%					MASTERCARD 4.85%				
20/02/2026	353,000	EUR	374,934	0.20	09/03/2033	335,000	USD	347,098	0.18
			1,936,586	1.02	MICROSOFT 2.921%				
SWITZERLAND					17/03/2052	500,000	USD	377,418	0.20
UBS AGLONDON FRN					NASDAQ 0.875% 13/02/2030	700,000	EUR	614,694	0.33
13/01/2025	400,000	USD	395,396	0.21	NORTHERN TRUST 6.125%				
UBS GROUP 2.746%					02/11/2032	500,000	USD	535,046	0.28
11/02/2033	440,000	USD	351,385	0.19	PEPSICO 4.2% 18/07/2052	500,000	USD	475,367	0.25
UBS GROUP FUNDING SWITZER					PNC FINANCIAL SERVICES GROUP				
1.25% VRN 17/04/2025	650,000	EUR	681,784	0.36	5.354% VRN 02/12/2028	1,000,000	USD	1,004,889	0.53
		_	1,428,565	0.76	PROLOGIS EURO FINANCE				
UNITED STATES					1% 08/02/2029	300,000	EUR	265,603	0.14
ALEXANDRIA REAL ESTATE					SYNCHRONY BANK 5.4%				
EQUITIES 5.15% 15/04/2053	140,000	USD	127,627	0.07	22/08/2025	355,000	USD	332,777	0.18
AMERICAN HONDA FINANCE					THERMO FISHER				
2.3% 09/09/2026	350,000	USD	324,676	0.17	SCIENTIFIC 1.375% 12/09/2028	400,000	EUR	394,438	0.21
APPLE 1.375% 24/05/2029	800,000	EUR	785,401	0.42	US (GOVT) 3.5% 15/02/2033	1,261,000	USD	1,258,833	0.67
ASTRAZENECA FINANCE					US (GOVT) 3.625%				
4.9% 03/03/2030	1,000,000	USD	1,020,684	0.54	31/03/2028	800,000	USD	798,906	0.42
BANK OF AMERICA 0.583%	400.000		074 004		US (GOVT) 4% 15/11/2042	500,000	USD	511,445	0.27
VRN 24/08/2028	400,000	EUR	371,661	0.20	US (GOVT) 4% 29/02/2028	700,000	USD	710,609	0.38
BANK OF AMERICA 1.662%	.=		000.050		VENTAS REALTY 2.65%			400.040	
VRN 25/04/2028	370,000	EUR	363,852	0.19	15/01/2025	200,000	USD	190,213	0.10
BOOKING HOLDINGS 4.75%	=00.000		504.004		VERIZON COMMUNICATIONS	400.000			
15/11/2034	500,000	EUR	581,024	0.31	0.75% 22/03/2032	100,000	EUR	83,354	0.04
BP CAPITAL MARKETS	505.000	LIOD	400,400	0.00	VERIZON COMMUNICATIONS	500.000	EUD	404.000	0.00
AMERICA 3.017% 16/01/2027	525,000	USD	498,409	0.26	0.875% 08/04/2027	500,000	EUR _	491,680	0.26
COCACOLA 0.125%	200,000	ELID	470 700	0.40	TOTAL BONDS		_	19,205,146	10.17
09/03/2029	200,000 200,000	EUR EUR	179,736	0.10 0.07	TOTAL BONDS TOTAL TRANSFERABLE SECURITIE		_	101,299,629	53.62
COCACOLA 0.8% 15/03/2040 COLGATEPALMOLIVE 0.875%	200,000	EUR	141,200	0.07	ADMITTED TO AN OFFICIAL STOCK			101,299,629	53.62
12/11/2039	100,000	EUR	74,947	0.04	EXCHANGE LISTING		_		
COLGATEPALMOLIVE 4.6%									
01/03/2033	1,000,000	USD	1,036,284	0.55	TRANSFERABLE SECURITIES TRAI	DED ON ANG	OTHER REG	ULATED	
DISCOVER FINANCIAL					MARKET				
SERVICES 6.7% 29/11/2032	1,000,000	USD	1,037,408	0.55					
DOMINION ENERGY 5.375%					BONDS				
15/11/2032	1,000,000	USD	1,022,435	0.54					
ELI LILLY 0.625%					CANADA				
01/11/2031	100,000	EUR	86,903	0.05	BANK OF NOVA SCOTIA				
ELI LILLY 4.875%					1.35% 24/06/2026	750,000	USD	667,445	0.35
27/02/2053	, ,	USD	1,027,585	0.54	CANADIAN IMPERIAL BANK			222 422	
FIDELITY NATIONAL INFORMATI			.== .0=		OF COMMERCE FRN 07/04/2025	895,000	USD	886,420	0.47
SERVICE 1% 03/12/2028	190,000	EUR	177,485	0.09	ENBRIDGE FRN 16/02/2024	400,000	USD _	397,091	0.21
GOLDMAN SACHS GROUP	200.000	ELID	004.070	0.44	FRANCE		_	1,950,956	1.03
0.875% 21/01/2030	300,000	EUR	261,973	0.14	FRANCE				
INTERNATIONAL BUSINESS	600.000	CLID	652.040	0.35	BNP PARIBAS 5.125% VRN	2 000 000	HED	1 007 004	1.00
MACHINES 3.625% 06/02/2031	600,000	EUR	652,018	0.35	13/01/2029	2,000,000	USD	1,997,094	1.06
JPMORGAN CHASE 1.001%	E00.000	CLID	420.005	0.22	BPCE 1.652% VRN	650,000	HED	E92 700	0.24
VRN 25/07/2031 JPMORGAN CHASE 5.546%	500,000	EUR	438,025	0.23	06/10/2026	650,000	USD	583,729	0.31
JPMORGAN CHASE 5.546% VRN 15/12/2025	600,000	HED	603,443	0.32	CREDIT AGRICOLE 1.907% VRN 16/06/2026	750,000	HED	688,282	0.36
VININ 10/12/2020	000,000	USD	003,443	0.32	VINI 10/00/2020	1 30,000	USD	000,202	0.30

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
·	Face	,		assets	•	Face			assets
	value					value	!		
CREDIT AGRICOLE 5.301%					NETHERLANDS				
12/07/2028	1,000,000	USD	1,011,613	0.54	AKZO NOBEL 1.625%				
KLEPIERRE 2% 12/05/2029	400,000	EUR	376,032	0.20	14/04/2030	600,000	EUR	561,215	0.29
SCHNEIDER ELECTRIC					COOPERATIEVE RABOBANK				
0.25% 11/03/2029	700,000	EUR	642,814	0.34	3.758% VRN 06/04/2033	635,000	USD	565,030	0.30
SOCIETE GENERALE 3.337%					ENEL FINANCE INTERNATIONAL				
VRN 21/01/2033	1,000,000	USD	799,050	0.42	5.5% 15/06/2052	380,000	USD	340,359	0.18
SOCIETE GENERALE FRN					ING GROEP 0.25% VRN				
21/01/2026	1,060,000	USD	1,036,690	0.55	18/02/2029	400,000	EUR	354,846	0.19
		_	7,135,304	3.78	NXP FUNDING 3.125%				
GERMANY					15/02/2042	680,000	USD	482,304	0.26
DEUTSCHE BANK 0.962%								2,303,754	1.22
08/11/2023	370,000	USD	357,344	0.19	NORWAY				
DEUTSCHE BANK 1.625%					DNB BANK FRN 28/03/2025	1,705,000	USD	1,694,534	0.90
20/01/2027	800,000	EUR	750,499	0.40				1,694,534	0.90
DEUTSCHE BANK 2.311%					SWEDEN				
VRN 16/11/2027	315,000	USD	266,179	0.14	MOLNLYCKE HOLDING				
DEUTSCHE BANK 3.742%					0.875% 05/09/2029	700,000	EUR	630,794	0.33
VRN 07/01/2033	765,000	USD	553,961	0.28	SVENSKA HANDELSBANKEN				
DEUTSCHE BANK 6.119%					0.05% 06/09/2028	692,000	EUR	618,646	0.33
VRN 14/07/2026	500,000	USD	483,463	0.26	SWEDBANK FRN 04/04/2025	615,000	USD	612,870	0.32
VANTAGE TOWERS 0.375%								1,862,310	0.98
31/03/2027	200,000	EUR	217,290	0.12	SWITZERLAND				
VANTAGE TOWERS 0.75%					CREDIT SUISSE NEW YORK				
31/03/2030	100,000	EUR	108,645	0.06	FRN 21/02/2025	1,675,000	USD	1,581,237	0.84
		_	2,737,381	1.45	UBS GROUP 1.008% VRN				
GREAT BRITAIN					30/07/2024	375,000	USD	368,610	0.20
ANGLO AMERICAN CAPITAL	4 000 000				UBS GROUP 1.364% VRN	.==			
4.75% 16/03/2052	1,220,000	USD	1,034,348	0.54	30/01/2027	375,000	USD	328,232	0.17
COCACOLA EUROPEAN	275 000	LICD	257 200	0.40	LINITED STATES		_	2,278,079	1.21
PARTNERS 0.8% 03/05/2024	375,000	USD	357,380	0.19	UNITED STATES	250,000	USD	204 747	0.17
NATIONWIDE BUILDING SOCIETY 4.85% 27/07/2027	1,000,000	USD	976,905	0.52	ADOBE 2.15% 01/02/2027 AIR LEASE 4.125% VRN PERP	350,000 880,000	USD	324,747 595,133	0.17
NATWEST MARKETS 3.479%	1,000,000	030	976,905	0.52	ALEXANDRIA REAL ESTATE	000,000	USD	595,133	0.32
22/03/2025	1,000,000	USD	957,999	0.51	EQUITIES 3.375% 15/08/2031	350,000	USD	306,454	0.16
22/03/2023	1,000,000	U3D	3,326,632	1.76	AMERICAN TOWER 0.5%	330,000	030	300,434	0.10
IRELAND		_	3,320,032	1.70	15/01/2028	500,000	EUR	454,091	0.24
AERCAP IRELAND CAPITAL					AMGEN 2.3% 25/02/2031	200,000		167,265	0.09
DAC AERC 3.85% 29/10/2041	250,000	USD	189,417	0.10	AMGEN 2.8% 15/08/2041	500,000	USD	364,672	0.19
DELL BANK INTERNATIONAL	200,000	CCD	100,417	0.10	AMGEN 4.563% 15/06/2048	450,000	USD	406,209	0.22
0.5% 27/10/2026	700,000	FUR	676,180	0.36	AMGEN 4.875% 01/03/2053	360,000	USD	336,366	0.18
0.070 217 10/2020	700,000		865.597	0.46	APPLE 3.95% 08/08/2052	500,000	USD	446,135	0.24
ITALY		_	555,551	<u> </u>	APPLIED MATERIALS 2.75%	000,000	002	,	0.2.
INTESA SANPAOLO 3.25%					01/06/2050	375,000	USD	268,132	0.14
23/09/2024	200,000	USD	191,995	0.10	ATT 3.5% 15/09/2053	1,000,000	USD	724,749	0.38
INTESA SANPAOLO 3.875%			, 30		AVIATION CAPITAL GROUP	.,,		,0	2.30
14/07/2027	425,000	USD	387.071	0.21	1.95% 20/09/2026	395,000	USD	341,623	0.18
		_	579,066	0.31	BANK OF AMERICA 1.197%	, 0	-	, 5	20
JAPAN			,		VRN 24/10/2026	375,000	USD	336,337	0.18
MIZUHO FINANCIAL GROUP					BANK OF AMERICA 1.486%	,		,	
0.214% 07/10/2025	340,000	EUR	338,460	0.18	VRN 19/05/2024	375,000	USD	373,144	0.20
	, ,	_	338,460	0.18		, .		•	

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
·	Face	,		assets	•	Face	•		assets
	value					value	1		
BANK OF AMERICA 2.482%					JACKSON FINANCIAL 4%				
VRN 21/09/2036	555,000	USD	419,091	0.22	23/11/2051	245,000	USD	158,913	0.08
BANK OF AMERICA 3.846%					JOHN DEERE CAPITAL				
VRN 08/03/2037	930,000	USD	796,919	0.42	2.25% 14/09/2026	275,000	USD	256,244	0.14
BANK OF AMERICA 4.571%					JPMORGAN CHASE 0.969%				
VRN 27/04/2033	460,000	USD	437,245	0.23	VRN 23/06/2025	500,000	USD	472,902	0.25
BANK OF NEW YORK MELLON					JPMORGAN CHASE 2.522%				
COR 4.596% VRN 26/07/2030	1,000,000	USD	978,704	0.52	VRN 22/04/2031	195,000	USD	166,035	0.09
BOSTON PROPERTIES 2.9%					JPMORGAN CHASE 4.586%				
15/03/2030	550,000	USD	424,247	0.22	VRN 26/04/2033	1,515,000	USD	1,462,919	0.77
CITIGROUP 0.776% VRN					KENVUE 5.05% 22/03/2053	180,000	USD	184,954	0.10
30/10/2024	200,000	USD	194,304	0.10	LAM RESEARCH 2.875%				
CITIGROUP 2.572% VRN					15/06/2050	375,000	USD	264,072	0.14
03/06/2031	550,000	USD	463,651	0.25	LOWES 4.25% 01/04/2052	400,000	USD	328,254	0.17
CITIGROUP 3.785% VRN					LOWES 5% 15/04/2040	336,000	USD	318,680	0.17
17/03/2033	1,000,000	USD	892,339	0.46	LOWES COS 2.8% 15/09/2041	250,000	USD	176,347	0.09
COCACOLA 1.45% 01/06/2027	200,000	USD	181,389	0.10	MAGALLANES 5.05%				
COLGATEPALMOLIVE 1.375%					15/03/2042	405,000	USD	337,473	0.18
06/03/2034	300,000	EUR	268,319	0.14	MASTERCARD 2.95%				
CONOCOPHILLIPS 3.758%					15/03/2051	375,000	USD	281,308	0.15
15/03/2042	150,000	USD	127,268	0.07	METROPOLITAN LIFE GLOBAL				
CROWN CASTLE					FUNDING 3.3% 21/03/2029	625,000	USD	578,855	0.31
INTERNATIONAL 2.25% 15/01/2	200,000	USD	165,293	0.09	MICRON TECHNOLOGY				
CROWN CASTLE	4== 000		400.000		4.975% 06/02/2026	325,000	USD	323,544	0.17
INTERNATIONAL 4% 15/11/2049	175,000	USD	136,903	0.07	MORGAN STANLEY 1.164%			070.004	
CVS HEALTH 2.7%	200 200	1100	400.000	0.00	VRN 21/10/2025	300,000	USD	279,924	0.15
21/08/2040	600,000	USD	426,082	0.23	MORGAN STANLEY 1.512%	750.000	LIOD	004.000	0.05
DISCOVERY	700.000	1100	200 000	0.00	VRN 20/07/2027	750,000	USD	664,302	0.35
COMMUNICATIONS 3.625% 15/	700,000	USD	620,906	0.33	MORGAN STANLEY 4.457%	000 000	LIOD	074 000	0.45
ENEL FINANCE AMERICA	700 000	USD	400,000	0.04	VRN 22/04/2039	300,000	USD	274,939	0.15
2.875% 12/07/2041	700,000 310,000	USD	460,099 248,963	0.24 0.13	MORGAN STANLEY 5.948% VRN 19/01/2038	200.000	USD	100 220	0.10
EQUIFAX 2.35% 15/09/2031 EQUINIX 2.15% 15/07/2030	375,000	USD	305,762	0.13	NESTLE HOLDINGS 4.85%	200,000	USD	198,230	0.10
FIVE CORNERS FUNDING	375,000	USD	305,762	0.16	14/03/2033	1.000.000	USD	1.041.547	0.55
TRUST 5.791% 15/02/2033	730,000	USD	748,030	0.40	NIKE 2.75% 27/03/2027	275,000	USD	261,069	0.55
FIVE CORNERS FUNDING	730,000	OOD	740,030	0.40	PEPSICO 0.5% 06/05/2028	150,000	EUR	142,122	0.08
TRUST 5.997% 15/02/2053	750,000	USD	775,543	0.40	PEPSICO 2.75% 30/04/2025	350,000	USD	338,606	0.08
FORTUNE BRANDS HOME	750,000	OOD	770,040	0.40	PVH CORP 3.125%	330,000	OOD	330,000	0.10
SECURITY 4.5% 25/03/2052	430,000	USD	331,638	0.18	15/12/2027	500,000	EUR	506,060	0.27
GOLDMAN SACHS GROUP	400,000	OOD	001,000	0.10	PVH CORP 3.625%	000,000	LOIT	000,000	0.21
0.855% VRN 12/02/2026	200,000	USD	182,759	0.10	15/07/2024	370,000	EUR	399,302	0.21
GOLDMAN SACHS GROUP	200,000	002	.02,.00	0.10	REGIONS FINANCIAL 1.8%	0.0,000	2011	000,002	0.2.
0.925% VRN 21/10/2024	355,000	USD	345.635	0.18	12/08/2028	590.000	USD	482,243	0.26
HCA 3.5% 15/07/2051	500,000	USD	344,703	0.18	STATE STREET 3.1%	,,		- ,	
HCA 4.625% 15/03/2052	160,000	USD	132,961	0.07	15/05/2023	200,000	USD	199,661	0.11
HOME DEPOT 3.35%	,		,		SYNCHRONY FINANCIAL	,-,-		-,	
15/04/2050	350,000	USD	270,250	0.14	2.875% 28/10/2031	440,000	USD	313,279	0.17
JACKSON FINANCIAL	•		•		SYNCHRONY FINANCIAL	,		•	
1.125% 22/11/2023	50,000	USD	48,619	0.03	4.875% 13/06/2025	615,000	USD	567,171	0.30
JACKSON FINANCIAL					TEXAS INSTRUMENTS 2.7%				
3.125% 23/11/2031	125,000	USD	100,386	0.05	15/09/2051	400,000	USD	287,036	0.15

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TEXAS INSTRUMENTS 4.1%					OTHER TRANSFERABLE SECURITI	IES			
16/08/2052	900,000	USD	825,759	0.44					
TEXAS INSTRUMENTS 4.6%					BONDS				
15/02/2028	1,000,000	USD	1,019,809	0.54					
TMOBILE USA 3.3%					SWEDEN				
15/02/2051	600,000	USD	425,219	0.23	SKANDINAVISKA ENSKILDA				
TMOBILE USA 3.5%					BANKEN 0.65% 09/09/2024	380,000	USD	357,845	0.19
15/04/2031	1,500,000	USD	1,348,596	0.71				357,845	0.19
US (GOVT) 1.875%					TOTAL BONDS			357,845	0.19
15/11/2051	324,000	USD	219,308	0.12	TOTAL OTHER TRANSFERABLE SE	ECURITIES	_	357,845	0.19
US (GOVT) 2% 15/11/2041	800,000	USD	601,438	0.32	TOTAL INVESTMENTS			184,525,399	97.68
US (GOVT) 2.25%					OTHER NET ASSETS		_	4,378,272	2.32
15/02/2052	1,230,000	USD	911,738	0.48	TOTAL NET ASSETS		_	188,903,671	100.00
US (GOVT) 2.875%							_		
15/05/2052	575,000	USD	489,064	0.26					
US (GOVT) 3.25%									
15/05/2042	600,000	USD	551,344	0.29					
US (GOVT) 4% 15/11/2052	2,485,000	USD	2,622,257	1.38					
US BANCORP 2.491% VRN									
03/11/2036	965,000	USD	742,989	0.39					
US BANCORP 4.967% VRN									
22/07/2033	1,000,000	USD	938,264	0.50					
VERIZON COMMUNICATIONS									
2.85% 03/09/2041	500,000	USD	363,378	0.19					
VMWARE 4.65% 15/05/2027	325,000	USD	320,549	0.17					
WELLTOWER 2.75%									
15/01/2031	550,000	USD	455,175	0.24					
			39,373,943	20.84					
TOTAL BONDS			64,446,016	34.12					
TOTAL TRANSFERABLE SECUR	ITIES	_	· · ·						
TRADED ON ANOTHER REGULA			64,446,016	34.12					
COLLECTIVE INVESTMENT SCH	EMES								
GREAT BRITAIN									
HSBC CORPORATE BOND FUND	INSTITUTIONA	AL							
ACCUMULATION	4,541,000	GBP	18,421,896	9.75					
			18,421,896	9.75					
IRELAND									
HSBC GLOBAL LIQUIDITY									
FUND	13	USD	13						
			13						
TOTAL COLLECTIVE INVESTMENT	NT SCHEMES		18,421,909	9.75					
		_							

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
•	Face			assets	•	Face			assets
	value					value			
INVESTMENTS					CANADA (GOVT) 3.75%				
					01/02/2025	43,000,000	CAD	31,759,653	1.07
TRANSFERABLE SECURITIES AD	MITTED TO A	N OFFICIAL	STOCK		CANADA (GOVT) 3.75%				
EXCHANGE LISTING					01/05/2025	20,000,000	CAD	14,796,780	0.50
								57,775,973	1.95
BONDS					DENMARK				
					DENMARK (GOVT) 0%				
AUSTRALIA					15/11/2031	40,000,000	DKK	4,718,468	0.16
AUSTRALIA (GOVT) 0.25%					DENMARK (GOVT) 0.5%				
21/11/2024	10,050,000	AUD	6,434,078	0.22	15/11/2027	19,500,000	DKK	2,591,078	0.09
AUSTRALIA (GOVT) 0.25%					DENMARK (GOVT) 1.5%				
21/11/2025	15,000,000	AUD	9,379,964	0.32	15/11/2023	5,000,000	DKK	722,968	0.02
AUSTRALIA (GOVT) 1.75%					DENMARK (GOVT) 4.5%				
21/06/2051	2,000,000	AUD	868,823	0.03	15/11/2039	7,000,000	DKK	1,276,123	0.04
AUSTRALIA (GOVT) 2.25%								9,308,637	0.31
21/05/2028	22,190,000	AUD	14,321,440	0.47	FRANCE				
AUSTRALIA (GOVT) 3%					FRANCE (GOVT) 0%				
21/11/2033	20,000,000	AUD	13,040,094	0.44	25/02/2024	35,000,000	EUR	37,041,983	1.26
AUSTRALIA (GOVT) 3%					FRANCE (GOVT) 0%				
21/03/2047	890,000	AUD	523,077	0.02	25/02/2025	40,000,000	EUR	41,227,844	1.40
AUSTRALIA (GOVT) 4.5%					FRANCE (GOVT) 0%				
21/04/2033	15,000,000	AUD	11,088,433	0.37	25/02/2026	5,000,000	EUR	5,031,632	0.17
AUSTRALIA (GOVT) 4.75%					FRANCE (GOVT) 0%				
21/04/2027	6,610,000	AUD	4,727,108	0.16	25/05/2032	12,400,000	EUR	10,492,134	0.35
NEW SOUTH WALES TREASURY					FRANCE (GOVT) 0.5%				
4.75% 20/02/2035	18,000,000	AUD	12,632,618	0.43	25/05/2029	15,000,000	EUR	14,333,103	0.48
QUEENSLAND TREASURY					FRANCE (GOVT) 0.5%				
4.5% 09/03/2033	-,- ,	AUD	13,862,543	0.47	25/05/2040	7,000,000	EUR	4,958,760	0.17
SOUTH AUSTRALIAN GOVERNME	NT				FRANCE (GOVT) 0.5%				
FINANCE 4.75% 24/05/2038	17,853,000	AUD	12,310,101	0.42	25/06/2044	5,000,000	EUR	3,243,205	0.11
			99,188,279	3.35	FRANCE (GOVT) 0.5%				
BELGIUM					25/05/2072	5,000,000	EUR	2,117,762	0.07
BELGIUM (GOVT) 0.1%					FRANCE (GOVT) 0.75%				
22/06/2030	4,000,000	EUR	3,601,369	0.12	25/02/2028	20,000,000	EUR	19,839,968	0.67
BELGIUM (GOVT) 0.65%					FRANCE (GOVT) 0.75%				
22/06/2071	2,500,000	EUR	1,120,809	0.04	25/05/2052	4,500,000	EUR	2,675,815	0.09
BELGIUM (GOVT) 0.9%					FRANCE (GOVT) 1.25%				
22/06/2029	930,000	EUR	909,572	0.03	25/05/2034	3,000,000	EUR	2,736,181	0.09
BELGIUM (GOVT) 1%					FRANCE (GOVT) 1.25%				
22/06/2026	2,100,000	EUR	2,165,958	0.07	25/05/2036	1,470,000	EUR	1,288,036	0.04
BELGIUM (GOVT) 1.45%					FRANCE (GOVT) 2.5%				
22/06/2037	9,500,000	EUR	8,307,929	0.28	25/05/2043	10,000,000	EUR	9,716,853	0.33
BELGIUM (GOVT) 2.6%					FRANCE (GOVT) 3%				
22/06/2024	6,730,000	EUR	7,287,545	0.25	25/05/2054	5,000,000	EUR	5,157,242	0.17
BELGIUM (GOVT) 3.75%					FRANCE (GOVT) 4%				
22/06/2045	2,000,000	EUR	2,321,224	0.08	25/10/2038	1,763,000	EUR	2,120,031	0.07
			25,714,406	0.87	FRANCE (GOVT) 4.5%				
CANADA					25/04/2041	2,516,000	EUR	3,226,354	0.11
CANADA (GOVT) 3%					FRANCE (GOVT) 4.75%				
01/11/2024	10,000,000	CAD	7,287,228	0.25	25/04/2035	3,000,000	EUR	3,832,375	0.13
CANADA (GOVT) 3.5%								169,039,278	5.71
01/12/2045	5,000,000	CAD	3,932,312	0.13					

as at 31 March 2023

Description	Quantity/ Face	Currency	Evaluation	% net assets	Description	Quantity/ Face	Currency	Evaluation	% net assets
	value					value			
GERMANY					ITALY				
BUNDESSCHATZANWEISUNGEN					ITALY (GOVT) 0%				
0% 15/03/2024	40,000,000	FUR	42,316,266	1.43	15/01/2024	5,000,000	EUR	5,299,022	0.18
GERMANY (GOVT) 0%	40,000,000	LOIT	42,010,200	1.10	ITALY (GOVT) 0.95%	0,000,000	LOIK	0,200,022	0.10
15/11/2028	23,500,000	FLIR	22,495,389	0.76	15/09/2027	15,000,000	FUR	14,624,293	0.49
GERMANY (GOVT) 0%	20,000,000	LOIX	22,430,000	0.70	ITALY (GOVT) 0.95%	10,000,000	LOIX	14,024,200	0.43
15/05/2036	38,500,000	EUR	30,621,044	1.03	01/03/2037	2,500,000	EUR	1,800,231	0.06
GERMANY (GOVT) 0%	30,300,000	LUIX	30,021,044	1.03	ITALY (GOVT) 1.8%	2,300,000	LOIX	1,000,231	0.00
15/08/2050	2,500,000	EUR	1,467,390	0.05	01/03/2041	14,500,000	EUR	10,867,622	0.37
GERMANY (GOVT) 0%	2,300,000	EUN	1,407,390	0.05	ITALY (GOVT) 2.15%	14,500,000	EUK	10,007,022	0.37
	40,000,000	TUD.	E 007 EC4	0.20	, ,	0.000.000	ELID	4 000 047	0.04
15/08/2050 (DE0001030724)	10,000,000	EUR	5,887,564	0.20	01/03/2072	2,000,000	EUR	1,268,847	0.04
GERMANY (GOVT) 0.4%	40 000 000	EUD	10 500 107	0.05	ITALY (GOVT) 2.25%	0.000.000	EUD	0.500.045	0.00
13/09/2024	10,000,000	EUR	10,506,167	0.35	01/09/2036	2,903,000	EUR	2,533,915	0.09
GERMANY (GOVT) 0.5%	0.400.000	E	0.540.000		ITALY (GOVT) 2.45%	7.500.000		·	
15/02/2025	3,400,000	EUR	3,549,909	0.12	01/09/2050	7,500,000	EUR	5,724,864	0.19
GEMANY (GOVT) 1%					ITALY (GOVT) 2.65%				
15/05/2038	10,000,000	EUR	8,896,763	0.30	01/12/2027	7,500,000	EUR	7,851,979	0.27
GERMANY (GOVT) 1.25%					ITALY (GOVT) 2.8%				
15/08/2048	2,000,000	EUR	1,736,184	0.06	01/03/2067	400,000	EUR	304,639	0.01
GERMANY (GOVT) 2.5%					ITALY (GOVT) 3.5%				
13/03/2025	30,000,000	EUR	32,467,170	1.10	15/01/2026	15,000,000	EUR	16,347,046	0.55
		_	159,943,846	5.40	ITALY (GOVT) 3.75%				
GREAT BRITAIN		_			01/09/2024	12,500,000	EUR	13,677,826	0.46
UK (GOVT) 0.125%					ITALY (GOVT) 4.75%				
31/01/2024	20,000,000	GBP	23,974,445	0.81	01/09/2028	4,310,000	EUR	4,953,481	0.17
UK (GOVT) 0.125%					ITALY (GOVT) 7.25%				
30/01/2026	14,300,000	GBP	16,106,032	0.54	01/11/2026	3,000,000	EUR	3,680,720	0.12
UK (GOVT) 0.125%								88,934,485	3.00
31/01/2028	10,000,000	GBP	10,560,842	0.36	JAPAN				
UK (GOVT) 0.25%					JAPAN (GOVT) 0.005%				
31/01/2025	26,500,000	GBP	30,653,403	1.02	01/02/2024	6,500,000,000	JPY	48,894,082	1.65
UK (GOVT) 0.875%			, ,		JAPAN (GOVT) 0.005%	, , ,		, ,	
31/07/2033	14,073,000	GBP	13,414,581	0.45	01/07/2024	1,000,000,000	JPY	7,525,128	0.25
UK (GOVT) 0.875%	,,		, ,		JAPAN (GOVT) 0.005%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.,,	
31/01/2046	25,300,000	GBP	17,140,942	0.58	01/12/2024	5,000,000,000	JPY	37,637,741	1.27
UK (GOVT) 1.125%	20,000,000	05.	,,	0.00	JAPAN (GOVT) 0.005%	0,000,000,000	· ·	0.,00.,	
22/10/2073	3,500,000	GBP	1,931,990	0.07	01/02/2025	2,000,000,000	JPY	15,053,894	0.51
UK (GOVT) 1.25%	0,000,000	ODI	1,001,000	0.01	JAPAN (GOVT) 0.005%	2,000,000,000	0	10,000,004	0.01
22/10/2041	10,000,000	GBP	8,151,098	0.28	20/06/2026	2,000,000,000	JPY	15,050,467	0.51
UK (GOVT) 1.25%	10,000,000	GDI	0,131,030	0.20	JAPAN (GOVT) 0.005%	2,000,000,000	31 1	13,030,407	0.51
31/07/2051	6,500,000	GBP	4,471,744	0.15	20/12/2026	2,000,000,000	JPY	15,027,124	0.51
UK (GOVT) 1.5% 31/07/2053	19,150,000	GBP	13,834,989	0.13		2,000,000,000	JF I	15,027,124	0.51
,	19, 150,000	GDP	13,034,909	0.47	JAPAN (GOVT) 0.1%	0 000 000 000	IDV	74 400 054	0.54
UK (GOVT) 1.625%	0.000.000	CDD	4 040 000	0.00	20/06/2023	9,900,000,000	JPY	74,428,251	2.51
22/10/2071	2,660,000	GBP	1,840,828	0.06	JAPAN (GOVT) 0.1%		15).	40 505 040	
UK (GOVT) 1.75%	4 400 00-	ODB	4.040.705	c 1=	20/12/2024	2,200,000,000	JPY	16,585,648	0.56
07/09/2037	4,499,000	GBP	4,319,760	0.15	JAPAN (GOVT) 0.1%		15) (
UK (GOVT) 4.25%					20/12/2025	1,000,000,000	JPY	7,547,717	0.25
07/06/2032	7,000,000	GBP	9,229,691	0.31	JAPAN (GOVT) 0.1%				
UK (GOVT) 4.25%					20/06/2026	2,265,000,000	JPY	17,097,718	0.58
07/09/2039	1,050,000	GBP	1,364,187	0.05	JAPAN (GOVT) 0.1%				
UK (GOVT) 4.25%					20/09/2027	3,000,000,000	JPY	22,579,389	0.76
07/12/2040	4,825,000	GBP	6,282,371	0.21					
		_	163,276,903	5.51					

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
JAPAN (GOVT) 0.1%					NETHERLANDS (GOVT) 0%				
20/03/2030	4,500,000,000	JPY	33,552,045	1.13	15/01/2027	10,000,000	EUR	9,879,268	0.32
JAPAN (GOVT) 0.2%	0.040.050.000	ID) (45.000.400		NETHERLANDS (GOVT) 0%	7 500 000		E 450.000	
20/06/2036	2,213,350,000	JPY	15,629,168	0.53	15/01/2038	7,500,000	EUR	5,450,833	0.18
JAPAN (GOVT) 0.3%	005 000 000	IDV.	7.550.400	0.05	NETHERLANDS (GOVT) 0%	0.500.000	EUD.	4 0 4 0 0 0 0	0.00
20/12/2025	995,000,000	JPY	7,552,466	0.25	15/01/2052	3,500,000	EUR	1,849,382	0.06
JAPAN (GOVT) 0.4%	4 050 000 000	IDV.	0.400.000	0.04	NETHERLANDS (GOVT)	0.550.000	EUD.	0.005.050	0.00
20/06/2041	1,350,000,000	JPY	9,162,992	0.31	0.25% 15/07/2025	2,550,000	EUR	2,625,353	0.09
JAPAN (GOVT) 0.5%	000 000 000	IDV	0.000.700	0.00	NETHERLANDS (GOVT) 0.5%	0.500.000	EUD.	0.050.055	0.00
20/09/2024	800,000,000	JPY	6,063,702	0.20	15/07/2032	2,500,000	EUR	2,253,255	0.08
JAPAN (GOVT) 0.5%	4 000 000 000	IDV	27 914 660	0.04	NETHERLANDS (GOVT) 2%	2 400 000	LIID	2 502 672	0.00
20/12/2040	4,000,000,000	JPY	27,814,669	0.94	15/07/2024	2,400,000	EUR	2,582,673	0.09
JAPAN (GOVT) 0.5% 20/12/2041	2 500 000 000	JPY	04 444 044	0.81	NETHERLANDS (GOVT) 2% 15/01/2054	2 000 000	EUR	0.054.400	0.10
	3,500,000,000	JPT	24,111,241	0.61		3,000,000	EUK	2,851,136	0.10
JAPAN (GOVT) 0.5%	1 475 000 000	JPY	0.460.047	0.29	NETHERLANDS (GOVT) 4% 15/01/2037	2 550 000	EUR	2 167 511	0.11
20/03/2060	1,475,000,000	JPY	8,462,847	0.29	15/01/2037	2,550,000	EUR	3,167,511	0.11 1.09
JAPAN (GOVT) 0.6% 20/12/2036	1 200 000 000	JPY	0 00E 416	0.30	POLAND		_	32,360,204	1.09
JAPAN (GOVT) 0.6%	1,200,000,000	JPT	8,885,416	0.30	POLAND (GOVT) 3.875%				
,	1 250 000 000	JPY	7 020 120	0.27	14/02/2033	17 COE 000	EUR	10 007 636	0.64
20/09/2050	1,250,000,000	JPT	7,938,130	0.27	14/02/2033	17,695,000	EUK _	18,887,636	0.64 0.64
JAPAN (GOVT) 0.7% 20/12/2050	2 400 000 000	JPY	1E 627 EEE	0.53	SPAIN		-	18,887,636	0.64
	2,400,000,000	JPT	15,637,555	0.53					
JAPAN (GOVT) 0.7%	750 000 000	IDV	4 070 747	0.40	SPAIN (GOVT) 0.1%	04 000 000	EUD.	47.000.000	0.00
20/03/2051	750,000,000	JPY	4,872,717	0.16	30/04/2031	21,000,000	EUR	17,968,988	0.60
JAPAN (GOVT) 0.7% 20/09/2051	4 000 000 000	JPY	C 400 F40	0.22	SPAIN (GOVT) 0.7% 30/04/2032	10,000,000	EUR	0.740.004	0.30
	1,000,000,000	JPY	6,486,513	0.22		10,000,000	EUR	8,748,224	0.30
JAPAN (GOVT) 0.7%	4 500 000 000	JPY	0.700.077	0.33	SPAIN (GOVT) 0.85%	40,000,000	EUD.	0.004.004	0.31
20/12/2051	1,500,000,000	JPY	9,708,677	0.33	30/07/2037	12,000,000	EUR	9,091,001	0.31
JAPAN (GOVT) 1% 20/12/2035	800,000,000	JPY	6,268,836	0.21	SPAIN (GOVT) 1% 31/10/2050	8,000,000	EUR	4,667,009	0.16
JAPAN (GOVT) 1%	000,000,000	JPT	0,200,030	0.21	SPAIN (GOVT) 1.2%	6,000,000	EUK	4,007,009	0.16
20/03/2062	1,000,000,000	JPY	6,706,348	0.23	31/10/2040	4,000,000	EUR	2,964,564	0.10
JAPAN (GOVT) 1.3%	1,000,000,000	JFT	0,700,346	0.23	SPAIN (GOVT) 1.45%	4,000,000	EUK	2,904,504	0.10
20/06/2052	300,000,000	JPY	2,264,021	0.08	31/10/2071	2,000,000	EUR	1,059,809	0.04
JAPAN (GOVT) 1.4%	300,000,000	JFT	2,204,021	0.06	SPAIN (GOVT) 3.45%	2,000,000	EUK	1,059,609	0.04
20/12/2042	750,000,000	JPY	5,995,897	0.20	30/07/2043	10,000,000	EUR	10,383,158	0.34
JAPAN (GOVT) 1.4%	750,000,000	JFT	5,995,697	0.20	SPAIN (GOVT) 3.45%	10,000,000	EUK	10,363,136	0.34
20/09/2052	500,000,000	IDV	3,869,924	0.13	30/07/2066	1,290,000	EUR	1,289,916	0.04
JAPAN (GOVT) 1.6%	300,000,000	JFT	3,609,924	0.13	SPAIN (GOVT) 5.15%	1,290,000	EUK	1,209,910	0.04
20/12/2052	1,410,000,000	JPY	11,422,794	0.39	31/10/2028	8,020,000	EUR	9,667,037	0.33
JAPAN (GOVT) 1.9%	1,410,000,000	JFI	11,422,794	0.39	SPAIN (GOVT) 5.15%	6,020,000	EUK	9,007,037	0.33
20/09/2023	1,320,000,000	JPY	10,012,522	0.34	31/10/2044	1,100,000	EUR	1,447,916	0.05
JAPAN (GOVT) 1.9%	1,320,000,000	JFI	10,012,322	0.34	31/10/2044	1,100,000	EUK _	67,287,622	2.27
20/03/2024	600,000,000	JPY	4,595,876	0.16	UNITED STATES		-	01,201,022	2.21
JAPAN (GOVT) 1.9%	000,000,000	JI I	4,585,670	0.10	US (GOVT) 2.625%				
20/09/2042	265,000,000	JPY	2,298,263	0.08	15/02/2029	3,700,000	USD	3,497,367	0.12
JAPAN (GOVT) 2.5%	200,000,000	JIT I	2,290,203	0.00	US (GOVT) 3.5% 31/01/2028	25,000,000	USD	24,798,828	0.12
20/03/2036	80,000,000	JPY	738,162	0.02	US (GOVT) 3.5% 31/01/2030	10,000,000	USD	9,929,688	0.34
20/00/2000	00,000,000	JI 1	517,477,940	17.47	US (GOVT) 3.5% 31/01/2030 US (GOVT) 3.5% 15/02/2033	53,000,000	USD	52,908,905	1.79
NETHERLANDS		-	311,411,340	17.47	US (GOVT) 3.625%	33,000,000	000	32,300,303	1.79
NETHERLANDS (GOVT) 0%					15/02/2053	20,000,000	USD	19,735,938	0.67
15/01/2024	1,600,000	FUR	1.700.793	0.06	10/02/2000	20,000,000	300	13,733,330	0.07
10/01/2024	1,000,000	LUIN	1,100,193	0.00					

as at 31 March 2023

Description		Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value					value			
US (GOVT) 3.875%					CANADA (GOVT) 5.75%				
15/02/2043	17,500,000	USD	17,573,828	0.59	01/06/2029	2,250,000	CAD	1,925,481	0.06
US (GOVT) 4% 29/02/2028	50,000,000	USD	50,757,813	1.71			_	85,971,453	2.90
US (GOVT) 4% 15/11/2042	21,000,000	USD	21,480,703	0.73	FRANCE		·		
US (GOVT) 4.125%					FRANCE (GOVT) 0%				
31/01/2025	32,000,000	USD	31,943,750	1.08	25/02/2027	40,000,000	EUR	39,258,305	1.33
US (GOVT) 4.125%							_	39,258,305	1.33
31/10/2027	12,000,000	USD	12,198,281	0.41	ITALY		·		
US (GOVT) 4.125%					ITALY (GOVT) 3.35%				
15/11/2032	27,500,000	USD	28,810,547	0.97	01/03/2035	4,000,000	EUR	3,987,364	0.13
US (GOVT) 4.375%					ITALY (GOVT) 4.75%				
31/10/2024	30,000,000	USD	30,001,758	1.01	01/09/2044	3,550,000	EUR	4,049,976	0.14
US (GOVT) 4.5% 30/11/2024	35,000,000	USD	35,095,703	1.18				8,037,340	0.27
US (GOVT) 4.625%					NETHERLANDS		_		
28/02/2025	40,000,000	USD	40,323,438	1.36	NETHERLANDS (GOVT)				
US (GOVT) 6.125%					0.25% 15/07/2029	3,000,000	EUR	2,831,307	0.10
15/11/2027	9,000,000	USD	9,920,391	0.33	NETHERLANDS (GOVT)				
		•	388,976,938	13.13	1.75% 15/07/2023	560,000	EUR	606,587	0.02
TOTAL BONDS		•	1,798,172,147	60.70			_	3,437,894	0.12
TOTAL TRANSFERABLE SECU	RITIES	•			SWEDEN		_		
ADMITTED TO AN OFFICIAL ST	оск		1,798,172,147	60.70	SWEDEN (GOVT) 0.75%				
EXCHANGE LISTING					12/11/2029	31,000,000	SEK	2,713,503	0.09
		-						2,713,503	0.09
TRANSFERABLE SECURITIES	TRADED ON ANO	THER REC	GULATED		UNITED STATES		_		
MARKET					US (GOVT) 0.25%				
					30/06/2025	10,000,000	USD	9,201,563	0.31
BONDS					US (GOVT) 0.25%				
					31/08/2025	17,000,000	USD	15,545,039	0.52
AUSTRALIA					US (GOVT) 0.375%				
AUSTRALIA (GOVT) 1%					30/04/2025	3,000,000	USD	2,778,750	0.09
21/12/2030	14,000,000	AUD	7,977,265	0.27	US (GOVT) 0.375%				
AUSTRALIA (GOVT) 1.25%			, ,		31/12/2025	8,000,000	USD	7,276,250	0.25
21/05/2032	10,000,000	AUD	5,642,478	0.19	US (GOVT) 0.375%	, ,			
	.,,		13,619,743	0.46	31/01/2026	110,000,000	USD	99,648,827	3.36
BELGIUM		-	.,,		US (GOVT) 0.375%	-,,		,-	
BELGIUM (GOVT) 0%					31/07/2027	20,000,000	USD	17,328,125	0.58
22/10/2027	6,000,000	EUR	5,787,086	0.20	US (GOVT) 0.5% 28/02/2026	84,500,000	USD	76,637,538	2.59
BELGIUM (GOVT) 1%	2,222,222		2,121,222		US (GOVT) 0.5% 31/08/2027	15,000,000	USD	13,038,281	0.44
22/06/2031	4,076,000	EUR	3,843,378	0.13	US (GOVT) 0.75%	, ,		,,	
	,,,,,,,,,,		9,630,464	0.33	31/03/2026	20,000,000	USD	18,257,031	0.62
CANADA		-	5,555,151		US (GOVT) 1% 15/12/2024	20,000,000	USD	18,933,203	0.64
CANADA (GOVT) 0.25%					US (GOVT) 1.25%	20,000,000	002	10,000,200	0.0.
01/03/2026	25,000,000	CAD	16,883,030	0.57	30/06/2028	20,000,000	USD	17,698,438	0.60
CANADA (GOVT) 1.25%	20,000,000	O/ ID	10,000,000	0.01	US (GOVT) 1.375%	20,000,000	CCD	17,000,400	0.00
01/06/2030	28,050,000	CAD	18,568,110	0.63	15/11/2040	19,000,000	USD	13,052,109	0.44
CANADA (GOVT) 1.5%	20,000,000	O/ ID	10,000,110	0.00	US (GOVT) 1.5% 29/02/2024	25,000,000	USD	24,294,434	0.82
01/05/2024	60,000,000	CAD	43,089,435	1.46	US (GOVT) 1.5% 30/11/2028	22,000,000	USD	19,567,109	0.66
CANADA (GOVT) 1.5%	00,000,000		40,000,400	1.40	US (GOVT) 1.625%	22,000,000	000	19,507,109	0.00
01/12/2031	5,000,000	CAD	3,302,635	0.11	15/11/2050	14,000,000	USD	8,927,188	0.30
	5,000,000	CAD	3,302,033	0.11		14,000,000	USD	0,321,100	0.30
CANADA (GOVT) 1.75% 01/12/2053	4,000,000	CAD	2,202,762	0.07	US (GOVT) 1.875% 28/02/2027	42,500,000	USD	39,551,563	1.34
0 1/ 12/2000	4,000,000		2,202,102	0.07	20,02,2021	42,000,000	JJD	39,331,303	1.34

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net
Becompacin	Face	Ourrondy	Evaluation	assets
	value			
US (GOVT) 1.875%				
15/02/2032	73,500,000	USD	64,318,243	2.17
US (GOVT) 1.875%				
15/02/2041	46,000,000	USD	34,295,156	1.16
US (GOVT) 1.875%				
15/02/2051	39,500,000	USD	26,829,141	0.91
US (GOVT) 1.875%				
15/11/2051	7,500,000	USD	5,076,563	0.17
US (GOVT) 2.25%				
15/11/2024	6,200,000	USD	5,999,711	0.20
US (GOVT) 2.25%				
15/02/2052	64,500,000	USD	47,810,625	1.61
US (GOVT) 2.375%				
15/02/2042	49,000,000	USD	39,230,625	1.32
US (GOVT) 2.5% 15/05/2024	15,709,000	USD	15,358,616	0.52
US (GOVT) 2.875%				
15/05/2028	6,900,000	USD	6,635,590	0.22
US (GOVT) 3% 15/07/2025	150,000,000	USD	146,560,546	4.94
US (GOVT) 3.25%				
30/06/2027	15,000,000	USD	14,701,172	0.50
US (GOVT) 3.25%				
30/06/2029	25,000,000	USD	24,438,477	0.82
US (GOVT) 3.375%				
15/05/2044	24,910,000	USD	23,067,049	0.78
US (GOVT) 4% 15/11/2052	26,000,000	USD	27,436,094	0.93
			883,493,056	29.81
TOTAL BONDS			1,046,161,758	35.31
TOTAL TRANSFERABLE SECUR			1,046,161,758	35.31
TRADED ON ANOTHER REGULA	ATED MARKET			
COLLECTIVE INVESTMENT SCH	IEMES			
IRELAND				
HSBC GLOBAL US DOLLAR				
LIQUIDITY FUND "W"	17,591,602	USD	18,517,272	0.63
			18,517,272	0.63
LUXEMBOURG				
HGIF BOND TOTAL RETURN	40.070.000	HOD	440.007.000	0.00
Z ACC	10,370,000	USD	116,237,330	3.92
TOTAL COLLECTIVE INVESTME	NT COUEMES		116,237,330	3.92
TOTAL COLLECTIVE INVESTME TOTAL INVESTMENTS	IN I SCHEWES		134,754,602 2,979,088,507	4.55 100.56
OTHER NET LIABILITIES			(16,568,798)	
TOTAL NET ASSETS		-	2,962,519,709	100.00
TOTAL NET ASSETS			2,302,313,103	100.00

as at 31 March 2023

Global Green Bond Statement of investments as at 31 March 2023 (expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS					GERMANY				
					DAIMLER 0.75% 10/09/2030	420,000	EUR	380,242	1.43
TRANSFERABLE SECURITIES ADI	MITTED TO A	N OFFICIA	L STOCK		DEUTSCHE BANK 1.686%				
EXCHANGE LISTING					19/03/2026	750,000	USD	664,574	2.50
					EON 0.6% 01/10/2032	420,000	EUR	346,441	1.30
BONDS					EUROGRID 1.113%				
					15/05/2032	300,000	EUR	265,881	1.00
BELGIUM					KREDITANSTALT FUER WIEDER				
BELFIUS BANK 0.375%	000 000	EUD	000 550	4.00	1% 01/10/2026	1,600,000	USD	1,451,018	5.44
08/06/2027	300,000	EUR	283,556	1.06	VONOVIA 0.625% 24/03/2031	400,000	EUR _	299,077	1.12
ELIA TRANSMISSION	400.000	ELID.	400 200	0.41	ODEAT DOITAIN		_	3,407,233	12.79
BELGIUM 3.625% 18/01/2033	100,000	EUR	108,328	0.41	GREAT BRITAIN				
EUROPEAN UNION 0.40%	700,000	ELID.	504.040	4.00	NATIONAL GRID 3.875%	250,000	ELID	070 204	4.04
04/02/2037	700,000	EUR	524,949	1.98	16/01/2029	250,000	EUR	270,301	1.01
FLUVIUS SYSTEM OPERATOR	200,000	ELID.	050 705	0.00	SSE 1.375% 04/09/2027	300,000	EUR	300,883	1.14
0.25% 02/12/2030	300,000	EUR	256,735	0.96	THAMES WATER UTILITIES	400.000	FUD	045 405	0.04
O. III.		•	1,173,568	4.41	FINANCE 4.375% 18/01/2031	198,000	EUR	215,425	0.81
CHINA					VODAFONE GROUP 0.9%	220,000	FUD	200.004	4.00
ENN ENERGY HOLDINGS	050.000	LICD	040.000	0.70	24/11/2026	320,000	EUR	320,661	1.20
2.625% 17/09/2030	250,000	USD	210,039	0.79	VODAFONE GROUP 2.625%	240,000	FUD	205 004	0.77
DENMARK			210,039	0.79	VRN 27/08/2080	210,000	EUR _	205,684	0.77 4.93
DENMARK	040.000	EUD.	007.440	4.40	OUEDNOEY		_	1,312,954	4.93
ORSTED 1.5% 26/11/2029	310,000	EUR	297,440	1.12	GUERNSEY	NIV/COTA/CAIT			
FINIL AND			297,440	1.12	GLOBALWORTH REAL ESTATE II		ELID	100 510	0.00
FINLAND NORDEA BANK 0.5%					2.95% 29/07/2026	210,000	EUR _	182,516 182,516	0.69 0.69
NORDEA BANK 0.5% 19/03/2031	260,000	EUR	224,992	0.84	INDONESIA		_	182,516	0.69
19/03/2031	260,000	EUR .	224,992	0.84	STAR ENERGY GEOTHERMAL				
FRANCE			224,332	0.04	DARAJAT 4.85% 14/10/2038	230,000	USD	198,475	0.75
BANQUE FEDERATIVE DU CREDIT	-				DARAJAT 4.65% 14/10/2036	230,000	<u> </u>	198,475	0.75
MUTU 0.25% 29/06/2028	300,000	ELID	275,163	1.02	IRELAND		_	190,475	0.75
CNP ASSURANCES 2% VRN	300,000	EUK	275,105	1.02	BANK OF IRELAND GROUP				
27/07/2050	300,000	EUR	264,746	0.99	0.375% VRN 10/05/2027	335.000	EUR	321,038	1.21
ELECTRICITE DE FRANCE	300,000	LOIX	204,740	0.55	0.57570 VIVIV 10/05/2027	333,000	_	321,038	1.21
5% VRN PERP	200,000	EUR	201.098	0.76	ITALY		_	021,000	1.21
ENGIE 1.5% VRN PERP	400,000	EUR	351,962	1.32	ASSICURAZIONI GENERALI				
ENGIE 4.25% 11/01/2043	200,000	EUR	216,712	0.81	2.429% 14/07/2031	410.000	EUR	363.795	1.36
LA BANQUE POSTALE	200,000	LOIT	210,712	0.01	INTESA SANPAOLO 0.75%	410,000	LOIT	000,700	1.00
1.375% 24/04/2029	300,000	EUR	277,910	1.04	16/03/2028	350,000	EUR	324,341	1.22
SNCF RESEAU 0.75%	000,000	LOIT	277,010	1.04	UNICREDIT 0.8% VRN	000,000	LOIX	024,041	1.22
25/05/2036	400,000	EUR	312,466	1.18	05/07/2029	320,000	FUR	288,998	1.09
SOCIETE DU GRAND PARIS	400,000	LOIT	012,400	1.10	00/01/2020	020,000		977,134	3.67
1% 18/02/2070	200,000	EUR	88,890	0.33	LUXEMBOURG		_	011,104	0.01
SOCIETE DU GRAND PARIS	200,000	20.1	00,000	0.00	EUROPEAN INVESTMENT				
EPIC 1.125% 22/10/2028	1,000,000	EUR	981,237	3.69	BANK 1% 14/11/2042	500,000	EUR	368,275	1.38
SOCIETE GENERALE 0.875%	.,000,000		301,207	5.00	EUROPEAN INVESTMENT	200,000		550,£10	1.00
VRN 22/09/2028	200,000	EUR	186,843	0.70	BANK 1.5% 15/11/2047	450,000	EUR	351,023	1.32
SOCIETE NATIONALE	200,000		.55,540	00	EUROPEAN INVESTMENT	.55,500		00.,020	52
3.125% 02/11/2027	100,000	EUR	108,089	0.41	BANK 1.625% 13/05/2031	1,000,000	USD	863,313	3.24
VINCI 0% 27/11/2028	300,000		277,063	1.03		.,		1,582,611	5.94
· · · · · · - ·	, 9		3,542,179	13.28			_	,,	

as at 31 March 2023

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
NETHERLANDS					UNITED STATES				
ABN AMRO BANK 0.5%					CITIGROUP 3.713% VRN				
23/09/2029	300,000	EUR	261,570	0.98	22/09/2028	200,000	EUR _	213,671	0.80
COOPERATIEVE RABOBANK							_	213,671	0.80
1.106% VRN 24/02/2027	560,000	USD	495,647	1.85	TOTAL BONDS	_	_	18,771,756	70.48
EDP FINANCE 1.875%	000 000	EUD	000 101	0.70	TOTAL TRANSFERABLE SECURITIE	S		40 774 750	70.40
13/10/2025	200,000	EUR	209,164	0.79	ADMITTED TO AN OFFICIAL STOCK			18,771,756	70.48
ENEL FINANCE INTERNATIONAL	000 000	EUD	004.004		EXCHANGE LISTING		_		
1.125% 16/09/2026	300,000	EUR	304,684	1.14	TRANSFERADI E SESUDITIES TRAD	ED ON AN	OTHER REC	III ATED	
ENEXIS HOLDING 0.375%	000 000	EUD	007.040	4.40	TRANSFERABLE SECURITIES TRAD	ED ON AN	JIHER REG	ULATED	
14/04/2033	380,000	EUR	307,646	1.16	MARKET				
KONINKLIJKE AHOLD	100 000	LID	100 600	0.44	BONDS				
DELHAIZE 3.5% 04/04/2028 LEASEPLAN CORP 1.375%	100,000	EUR	108,623	0.41	BONDS				
07/03/2024	400.000	EUR	423,463	1.59	BELGIUM				
NEDERLANDSE WATERSCHAPSBAI	,	EUR	423,463	1.59	KBC GROUP 0.375% VRN				
0% 02/10/2034		EUR	228,403	0.86	16/06/2027	300,000	ELID	291,018	1.09
STELLANTIS 4.375%	300,000	EUR	220,403	0.00	10/00/2027	300,000	EUR _	291,018	1.09
14/03/2030	102,000	EUR	112,588	0.42	CANADA		_	291,010	1.09
TELEFONICA EUROPE	102,000	EUK	112,500	0.42	CANADIAN IMPERIAL BANK				
6.135% VRN PERP	100.000	EUR	105.368	0.40	OF COMMER 0.95% 23/10/2025	500.000	USD	452,431	1.70
TENNET HOLDING 1.125%	100,000	LUIX	105,500	0.40	OI COMMEN 0.93 / 23/10/2023	300,000		452,431	1.70
09/06/2041	150,000	EUR	116,873	0.44	FRANCE		_	432,431	1.70
TENNET HOLDING 2%	130,000	EUK	110,073	0.44	AXA 1.375% VRN 07/10/2041	440,000	EUR	360,863	1.35
05/06/2034	390,000	ELID	371,836	1.40	BNP PARIBAS 1.675% VRN	440,000	LOIX	300,003	1.55
03/00/2034	330,000	LUIX	3,045,865	11.44	30/06/2027	500,000	USD	437,369	1.64
NORWAY		-	3,043,003	11.44	CREDIT AGRICOLE 0.375%	300,000	OOD	437,309	1.04
DNB BANK 3.625% VRN					21/10/2025	400,000	EUR	401,450	1.51
16/02/2027	100,000	FUR	107,808	0.40	21/10/2020	400,000		1,199,682	4.50
10/02/2021	100,000	_	107,808	0.40	GERMANY		_	1,133,002	4.00
PORTUGAL		-	107,000	0.40	DEUTSCHE WOHNEN 1.3%				
EDP ENERGIAS DE PORTUGAL					07/04/2041	200.000	EUR	120,825	0.45
1.875% VRN 02/08/2081	300,000	EUR	284,383	1.07	MUENCHENER	200,000	20.1	.20,020	0.10
	,		284,383	1.07	RUECKVERSICHERUN 5.875%	400.000	USD	397,714	1.50
SPAIN		-	,			,	_	518,539	1.95
BANCO BILBAO VIZCAYA ARGENTA	RIA				LUXEMBOURG		_	,	
4.375% 14/10/2029	400,000	EUR	446,632	1.68	SEGRO CAPITAL 0.5%				
BANCO SANTANDER 0.3%					22/09/2031	230,000	EUR	169,878	0.64
04/10/2026	200,000	EUR	194,482	0.73			_	169,878	0.64
BANCO SANTANDER 0.625%					NETHERLANDS				
VRN 24/06/2029	200,000	EUR	180,612	0.68	CTP 1.25% 21/06/2029	340,000	EUR	255,051	0.96
CAIXABANK 0.5% VRN					DIGITAL DUTCH FINCO 1%				
09/02/2029	400,000	EUR	359,099	1.35	15/01/2032	450,000	EUR	344,614	1.29
RED ELECTRICA 4.625%					IBERDROLA INTERNATIONAL				
VRN PERP	100,000	EUR	107,492	0.40	1.825% VRN PERP	400,000	EUR	334,234	1.25
RED ELECTRICA FINANCIACIONES					ING GROEP 4.625%				
0.5% 24/05/2033	300,000	EUR	253,233	0.95	06/01/2026	550,000	USD	541,269	2.04
		_	1,541,550	5.79				1,475,168	5.54
SWITZERLAND					SWEDEN				
CREDIT SUISSE 0.45%					SVENSKA HANDELSBANKEN				
19/05/2025	150,000	EUR	148,300	0.56	2.625% 05/09/2029	400,000	EUR	405,115	1.52
		_	148,300	0.56					

as at 31 March 2023

Description	Face Value	Currency	Evaluation	% net assets
TELIA 1.375% VRN				
11/05/2081	320,000	EUR	307,653	1.16
VATTENFALL 0.125%	320,000	LUIX	307,033	1.10
12/02/2029	430.000	EUR	390,168	1.46
VOLVO CAR 4.25%	400,000	LOIX	330,100	1.40
31/05/2028	100,000	EUR	103,080	0.39
0170072020	100,000	-	1,206,016	4.53
SWITZERLAND		-	.,,,	
UBS AGLONDON 0.01%				
29/06/2026	300,000	EUR	288,212	1.08
	,		288,212	1.08
UNITED STATES		•	,	
ALEXANDRIA REAL ESTATE				
EQUITIES 3.8% 15/04/2026	230,000	USD	220,985	0.83
CONSOLIDATED EDISON OF				
NEW YORK 3.95% 01/04/2050	450,000	USD	373,121	1.40
EQUINIX 1% 15/03/2033	230,000	EUR	183,586	0.69
METROPOLITAN LIFE GLOBAL				
FUNDING 0.95% 02/07/2025	400,000	USD	367,323	1.37
PRUDENTIAL FINANCIAL				
1.5% 10/03/2026	370,000	USD	337,368	1.27
VERIZON COMMUNICATIONS				
2.85% 03/09/2041	200,000	USD	145,351	0.55
		•	1,627,734	6.11
TOTAL BONDS		-	7,228,678	27.14
TOTAL TRANSFERABLE SECURIT		•	7,228,678	27.14
TOTAL INVESTMENTS		-	26,000,434	97.62
OTHER NET ASSETS		-	632,725	2.38
TOTAL NET ASSETS		•	26,633,159	100.00
		-		

as at 31 March 2023

Description	Quantity/ Face Value		Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					CHINA AOYUAN GROUP				
TRANSFERABLE SECURITIES AD	MITTED TO AL	OFFICIAL	STOCK		6.35% 08/02/2024 CHINA SCE GROUP	600,000	USD	58,672	0.01
EXCHANGE LISTING	WITTED TO AN	OFFICIAL	SIUCK		HOLDINGS 7.375% 09/04/2024	200,000	USD	134,605	0.02
2.0					COUNTRY GARDEN HOLDINGS	200,000	002	101,000	0.02
BONDS					6.15% 17/09/2025	900,000	USD	589,359	0.07
					HUARONG FINANCE II 5%				
ANGOLA					19/11/2025	300,000	USD	260,630	0.03
ANGOLAN (GOVT) 8.75%					INDUSTRIAL COMMERCIAL BANK OF				
14/04/2032	600,000	USD	509,892	0.06	CHINA 4.5% 19/01/2026	200,000	USD	199,992	0.03
ADOCNITINA		-	509,892	0.06	KWG GROUP HOLDINGS 7.4%	F00 000	HOD	405 404	0.00
ARGENTINA ARGENTINA (GOVT) 0.125%					05/03/2024 KWG GROUP HOLDINGS 7.875%	500,000	USD	165,491	0.02
09/07/2035	4,261,755	USD	1,114,363	0.14	30/08/2024	300,000	USD	105,003	0.01
09/01/2033	4,201,733	000	1,114,363	0.14	LOGAN GROUP 4.5%	300,000	OOD	103,003	0.01
AUSTRIA		-	1,114,000	<u> </u>	13/01/2028	520,000	USD	120,544	0.02
ERSTE GROUP BANK 0.875%					LOGAN PROPERTY HOLDINGS	,		,	
VRN 15/11/2032	2,500,000	EUR	2,206,155	0.28	7.5% 25/08/2022*	500,000	USD	116,700	0.01
ERSTE GROUP BANK 4%					SUNAC CHINA HOLDINGS				
VRN 07/06/2033	1,000,000	EUR	996,525	0.13	6.8% 20/10/2024	600,000	USD	144,881	0.02
VIENNA INSURANCE GROUP					TIMES CHINA HOLDINGS				
4.875% VRN 15/06/2042	2,400,000	EUR	2,432,621	0.30	5.75% 14/01/2027	2,365,000	USD	360,489	0.05
		_	5,635,301	0.71	YUZHOU PROPERTIES 7.7%				
BAHRAIN					20/02/2025	800,000	USD	78,487	0.01
OIL AND GAS HOLDING					ZHENRO PROPERTIES GROUP				
7.625% 07/11/2024	832,000	USD	846,997	0.11	6.63% 07/01/2026	800,000	USD	64,220	0.01
DEL CUITA		-	846,997	0.11	ZHENRO PROPERTIES GROUP	000 000	HOD	40.004	0.00
BELGIUM ELIA GROUP 5.85% VRN PERP	1 700 000	EUR	1 055 030	0.23	7.1% 10/09/2024	200,000	USD _	16,294	0.00
ELIA SYSTEM OPERATOR	1,700,000	EUR	1,855,838	0.23	COLOMBIA		_	2,916,755	0.37
2.75% VRN PERP	300,000	EUR	324,106	0.04	ECOPETROL 5.875%				
KBC GROUP 2.875% VRN	500,000	LOIX	324,100	0.04	28/05/2045	430,000	USD	297,196	0.04
29/06/2025	2,000,000	EUR	2,139,055	0.28	ECOPETROL 5.875%	100,000	002	207,100	0.0.
	,,	-	4,318,999	0.55	02/11/2051	600,000	USD	400,115	0.05
BRAZIL		-	· · ·		ECOPETROL 8.875%				
BANCO DO BRASIL 4.875%					13/01/2033	1,750,000	USD	1,760,563	0.22
11/01/2029	800,000	USD	750,672	0.10	TERMOCANDELARIA POWER				
BANCO DO BRASIL 9%					7.875% 30/01/2029	800,000	USD	545,673	0.07
VRN PERP	250,000	USD	245,485	0.03			_	3,003,547	0.38
		_	996,157	0.13	COSTA RICA				
CHILE					COSTA RICA (GOVT) 6.55%				
CORP NACIONAL DEL COBRE	=00.000		707.004		03/04/2034	550,000	USD _	553,212	0.07
5.125% 02/02/2033	790,000	USD	797,231	0.10	DOMINIOAN DEBURNO		_	553,212	0.07
CHINA		-	797,231	0.10	DOMINICAN REPUBLIC DOMINICAN REPUBLIC				
ALIBABA GROUP HOLDING					(GOVT) 7.05% 03/02/2031	300,000	USD	302,991	0.04
3.4% 06/12/2027	200,000	USD	187,842	0.02	(00 1) 1.00 /0 00/02/2001	500,000		302,991	0.04
ALIBABA GROUP HOLDING	200,000	300	107,042	0.02	EGYPT		_	30 <u>2</u> ,331	0.04
4.4% 06/12/2057	250,000	USD	198,616	0.03	EGYPT (GOVT) 5.25%				
CHINA AOYUAN 6.2%	,		,3		06/10/2025	600,000	USD	476,905	0.06
24/03/2026	1,200,000	USD	114,930	0.01	EGYPT (GOVT) 6.588%	,		,	
					21/02/2028	400,000	USD	280,600	0.04

^{*}The asset matured as at 25 August 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

as at 31 March 2023

MERCK KCAA 2.875% VRN S00000	Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value		Evaluation	% net assets
01/03/2029 1,200,000 USD 839,482 0.10 VRN 280562032 880,000 USD 880,084 0.09 EVPYTIAN (GOVT) 10 875% 326,000 USD 322,194 0.04 2506,00079	EGYPT (GOVT) 7.6003%					DEUTSCHE BANK 3.035%				
Section Sect	01/03/2029 FGYPTIAN (GOVT) 10 875%	1,200,000	USD	839,482	0.10		880,000	USD	680,084	0.09
FINLAND SAMPO 2 59 VRN 03092052 3 ,450,000 EUR 2,899,500 0.37 GNECKYERSCHOLPRUN 1,400,000 EUR 2,893,500 0.27 GNECKYERSCHOLPRUN 1,400,000 EUR 2,893,500 0.20 GHANA (GOVT) 7,75% 1,400,000 EUR 2,893,500 0.20 GHANA (GOVT) 7,75% 1,400,000 EUR 2,893,500 0.20 GHANA (GOVT) 7,875% 1,400,000 EUR 2,893,500 0.20 GHANA (GOVT) 7,875% 1,400,000 EUR 3,190,325 0.40 110,22235 470,000 USD 485,685 0.40 GNEDIT AGRICOLE 1,400,400 EUR 3,190,325 0.40 110,22235 470,000 USD 16,076 0.20 ELECTRICITE DE FRANCE 1,200,400 EUR 1,487,653 0.19 GNEAR (GOVT) 8,95% 1,400,400 EUR 1,487,653 0.19 ELECTRICITE DE FRANCE 1,400,400 EUR 1,48	28/02/2026	350,000	USD			25/06/2079		EUR	763,645	0.10
SAMPO 2.5% VRN 03/09/2052 3,450,000 EUR 2.899,500 0.37 MUENCHENER RUCKVERSICHERUN- 2.890,500 0.390,000 EUR 2.899,500 0.39 MUENCHENER RUCKVERSICHERUN- 2.899,500 0.390,000 EUR 2.899,500 0.40 MENAN GOVT) 7.625 MENAN GOVT) 8.626 MENAN GOVT)			_	1,919,181	0.24					
PRANCE 1.400.00 EUR 1.503,717 0.19 CREAT BITMIN 1.200.00 EUR 2.992.334 0.38 0.37 0.19 CREAT BITMIN 0.19		2 450 000	EUD	0.000.500	0.07			EUR	2,950,281	0.37
FRANCE AUTOROZIOZEZ AUTOROZI	SAMPO 2.5% VRN 03/09/2052	3,450,000	EUR _					ELID	2 002 224	0.30
ALD 4% 9507/2027 ALD 4% 9507/2027 ALD 5% 9507/	FRANCE		_	2,699,500	0.37				, ,	
AUTOROUTES DU SULD E LAFRANCE 3.25% 1901/2033 3,000,000 EUR 3,150,658 0.40 GHANA (COVT) 7.625% AXA 3.875% VRN PERP 2,000,000 EUR 2,081,339 0.26 1805/2029 700,000 USD 70,445 0.01 SINP PARIBAS 1.125% VRN 1 FERP 4,000,000 EUR 4,163,253 0.53 GHANA (COVT) 7.75% 9 FERP 4,000,000 EUR 4,163,253 0.53 GHANA (COVT) 7.875% FERP 5,000,000 EUR 4,163,253 0.53 GHANA (COVT) 7.875% GRADIT AGRICOLE 4,000,000 EUR 3,190,325 0.40 110/22035 470,000 USD 485,685 0.66 GREDIT AGRICOLE 5,45% VRN PERP 3,000,000 EUR 2,197,373 0.28 GHANA (COVT) 8,827% 4 4,625% 2501/2043 2,000,000 EUR 2,197,373 0.28 GHANA (COVT) 8,85% GHANA (COVT) 8,95%		1.400.000	EUR	1.503.717	0.19	VOINOVIA 0.02370 24700/2031	2,000,000	_		
LA FRANCE 3 25% 1901/2023 3,000,000 EUR 3,150,856 0.40 GHANA (GOVT) 7,625% AXA 8 375% NYRN PERP 2,000,000 EUR 2,881,383 0.26 16/05/2029 20,000 USD 70,445 0.01 POR 15/01/2029 70,000 USD 246,159 0.03 POR 15/01/2029		1,100,000		1,000,111	0.10	GHANA		-	. 0,220, .00	
AXA 3.87% \RPEP	LA FRANCE 3.25% 19/01/2033	3,000,000	EUR	3,150,656	0.40					
150112032	AXA 3.875% VRN PERP	2,000,000	EUR	2,081,393	0.26		200,000	USD	70,445	0.01
BAP PARIBAS 7.375% VRN PERP 4,000.00 EUR 4,163,253 0,53 26/03/2027 1,307,000 USD 485,885 0,06 CREDIT AGRICOLE ASSURANCES 4,5% VRN PERP ELECTRICITE DE FRANCE 4,000,000 EUR 3,190,325 0,40 11/02/2035 GHANA (GOVT) 7.875% GHANA (GOVT) 8.627% GHANA (GOVT) 8.627% Hold, GOVT) 8.627% Hol	BNP PARIBAS 1.125% VRN					GHANA (GOVT) 7.75%				
PERP	15/01/2032	2,000,000	EUR	1,864,819	0.24	07/04/2029	700,000	USD	246,159	0.03
CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP ALICATION OF BEARDE BARCLAYS 5.2601/2033 LUR A.197,653 LUR A.190,000 LUR A.197,653 LUR A.190,000 LUR A.197,653 LUR A.190,000 LUR A.2863,935 A.28 BARCLAYS 5.262% VRN BARC	BNP PARIBAS 7.375% VRN					GHANA (GOVT) 7.875%				
ASSURANCES 4.5% VRN PERP	PERP	4,000,000	EUR	4,163,253	0.53	26/03/2027	1,307,000	USD	485,685	0.06
ELECTRICITE DE FRANCE	CREDIT AGRICOLE									
4.625% 25/01/2043		3,000,000	EUR	3,190,325	0.40		470,000	USD	165,076	0.02
ELECTRICITE DE FRANCE 4.75% 12/10/2034 2.000.000 EUR 2.197.373 0.28 26/03/2051 250.000 USD 85,447 0.01 FAURECIAR 7.25% 15/06/2026 1,324.000 EUR 1.487.653 0.19 NERVAL 2.875% 14/04/2032 2,000.000 EUR 1.790.229 0.23 GREAT BRITAIN ORANGE 5% VRN PERP 2,000.000 EUR 2,168.078 0.27 ANTOFAGASTA 5.625% PEUGEOT 2.75% 15/05/2026 3,900.000 EUR 2,484.989 0.31 29/01/2034 1,563.000 EUR 1,731,553 0.22 SOCIETE GENERALE 0.75% SOLVAY FINANCE 5.425% VRN PERP 4,000.000 EUR 4,351.321 0.56 4.375% VRN PERP 1,645.000 USD 2,191,078 0.28 SOLVAY FINANCE GROUPE 7,400.000 EUR 6,410.411 0.82 GREEN KING FINANCE FRN 15/05/2029 7,400.000 EUR 1,023.498 0.31 29/11/2036 750.000 USD 635,901 0.08 TOTAL 2.625% VRN 29/11/2029 7,400.000 EUR 1,023.498 0.31 29/11/2026 750.000 USD 635,901 0.08 TOTAL 2.625% VRN 29/11/2029 7,400.000 EUR 1,123.498 0.32 USD 15/03/2036 750.000 USD 635,901 0.08 TOTAL 2.625% VRN 29/11/2029 7,400.000 EUR 1,123.498 0.32 USD 15/03/2036 750.000 USD 635,901 0.08 TOTAL 2.625% VRN 29/11/2029 7,400.000 EUR 1,234.988 0.34 29/11/2026 750.000 USD 635,901 0.08 TOTAL 2.625% VRN 29/11/2029 7,400.000 EUR 1,234.988 0.34 29/11/2026 750.000 USD 635,901 0.08 TOTAL 2.625% VRN 29/11/2029 7,400.000 EUR 1,203.498 0.49 29/11/2026 750.000 USD 635,901 0.08 TOTAL 2.625% VRN 29/11/2029 7,400.000 EUR 1,203.498 0.49 29/11/2026 750.000 USD 730,687 0.09 TOTAL 2.625% VRN PERP 4,000.000 EUR 3,908.864 0.49 ROYAL BANK OF SCOTLAND GROUP 3,754% VRN DERP 2,000.000 USD 187,987 0.09 GABON				0.000.400		,	470.000		400.000	
4.75% 12/10/2034		2,000,000	EUR	2,060,180	0.26		476,000	USD	160,098	0.02
FAURECIA 7.25% 15/06/2026 1,324,000 EUR 1,487,653 0.19 NERVAL 2.875% 14/04/2032 2,000,000 EUR 1,790,229 0.23 NERVAL 2.875% 14/04/2032 2,000,000 EUR 2,168,078 0.27 PEUGEOT 2.75% 15/05/2026 3,900,000 EUR 4,140,702 0.52 PEUGEOT 2.75% 15/05/2026 3,900,000 EUR 4,140,702 0.52 PEUGEOT 2.75% 15/05/2026 3,000,000 EUR 2,484,989 0.31 29/01/2034 1,563,000 EUR 1,731,553 0.22 SOCIETE GENERALE 0.75% SOCIETE GENERALE 0.75% SOCIATY FINANCE 5.425% VRN PERP 4,000,000 EUR 4,351,321 0.56 PEAPLITAL MARKETS VRN PERP 4,000,000 EUR 4,351,321 0.56 FINANCE GROUPE T.75% 01/12/2029 7,400,000 EUR 6,410,411 0.82 15/03/2036 1,500,000 GBP 1,436,276 0.18 TEREOS FINANCE GROUPE T.25% 15/04/2028 95,000 EUR 4,127,159 0.52 SOCIATY FINANCE FRN 29/11/2026 750,000 GBP 1,436,276 0.18 TEREOS FINANCE GROUPE T.25% 15/04/2028 95,000 EUR 4,127,159 0.52 SOCIATY FINANCE FRN 29/11/2026 750,000 GBP 1,436,276 0.18 TEREOS FINANCE GROUPE T.25% 15/04/2028 95,000 EUR 4,127,159 0.52 SOCIATY FINANCE FRN 20/04/2028 50,000 GBP 1,436,276 0.18 TEREOS FINANCE GROUPE T.25% 15/04/2028 95,000 EUR 4,127,159 0.52 SOCIATY FINANCE FRN 20/04/2028 50,000 GBP 1,436,276 0.18 TEREOS FINANCE GROUPE T.25% 15/04/2028 50,000 GBP 1,436,276 0.18 TOTAL 2,625% VRN 20/04/2028 50,000 GBP 1,436,276 0.18 TOTAL 2,625% VRN 20/04/2028 50,000 GBP 1,436,276 0.09 TOTAL 2,625% VRN 20/04/2028 50,000 GBP 1,640,500 0.09 TOTAL 2,625% VRN 20/04/2028 50,000 USD 187,987 0.02 SOCIETE GENERALE 0.75% 17/11/2026 1,000 GBP 1,640,500 0.09 TOTAL 2,625% VRN 20/04/2028 50,000 USD 187,987 0.02 TO		0.000.000	ELID	0.407.070	0.00		050 000	LICD	05.447	0.04
NERVAL 2.875% 14/04/2032						26/03/2051	250,000	090		
ORANGE 5% VRN PERP PEUGEOT 2.75% 15/06/2026 3,900.000 EUR 4,140,702 0.52 13/06/2032 350,000 USD 344,756 0.04 RCI BANQUE 2.625% VRN 18/02/2030 2,500,000 EUR 2.484,989 0.31 29/01/2034 1,563,000 EUR 1,731,553 0.22 SOCIETE GENERALE 0.75% 25/01/2027 3,000,000 EUR 2.863,935 0.36 02/11/2026 2,130,000 USD 2,191,078 0.28 SOLVAY FINANCE 5.425% VRN PERP 4,000,000 EUR 4,351,321 0.56 4,375% VRN PERP 1,645,000 USD 1,577,585 0.20 GENERALE G.75% 15/04/2028 95,000 EUR 6,410,411 0.82 15/03/2036 1,505,000 GBP 1,436,276 0.18 TEREOS FINANCE GROUPE 7,25% 15/04/2028 95,000 EUR 4,127,159 0.52 ROYAL BANK OF SCOTLAND 4,269% VRN PERP 1,000,000 GBP 1,640,504 0.20 EUR 1,000,000 EU						GDEAT RDITAIN		-	1,212,910	0.15
PEUGEOT 2.75% 15/05/2026 3,900,000 EUR 4,140,702 0.52 13/05/2032 350,000 USD 344,756 0.04 RCI BANQUE 2.625% VRN BARCLAYS 5.262% VRN BARCLAYS 7.325% VRN BARCLAYS 7.325										
RCI BANQUE 2.625% VRN 18/02/2030							350 000	USD	344 756	0.04
18/02/2030		0,000,000		.,,	0.02		000,000	002	011,700	0.0.
SOCIETE GENERALE 0.75% 25/01/2027 3,000,000 EUR 2,863,935 0.36 02/11/2026 2,130,000 USD 2,191,078 0.28 SOLVAY FINANCE 5.425% VRN PERP 4,000,000 EUR 4,351,321 0.56 4,375% VRN PERP 1,645,000 USD 1,577,585 0.20 GREENE KING FINANCE FRN 1,503/2036 1,505,000 GBP 1,436,276 0.18 TEREOS FINANCE GROUPE 7,25% 15/04/2028 955,000 EUR 1,023,498 0.13 29/11/2026 7,500,000 USD 635,901 0.08 TOTAL 2,625% VRN 29/12/2049 4,000,000 EUR 4,127,159 0.52 ROYAL BANK OF SCOTLAND 4,269% VRN 22/03/2025 745,000 USD 730,687 0.09 2,25% VRN PERP 4,000,000 EUR 3,3908,864 0,49 ROYAL BANK OF SCOTLAND GROUP 3,073% VRN 22/05/2028 540,000 USD 486,661 0.06 GABON GABONESE (GOVT) 6,95% 16/06/2025 550,000 USD 512,221 0.06 SE4 % VRN PERP 2,000,000 EUR 4,246,868 0.54 STANDARD CHARTERED 6,301% VRN 09/01/2029 800,000 USD 813,640 0.10 18/01/2030 1,200,000 EUR 1,286,633 0.16 TRAFFORD CENTRE FINANCE FRN 28/04/2035 2,000,000 GBP 785,761 0.10	18/02/2030	2,500,000	EUR	2,484,989	0.31		1,563,000	EUR	1,731,553	0.22
SOLVAY FINANCE 5.425% VRN PERP	SOCIETE GENERALE 0.75%					BARCLAYS 7.325% VRN			, ,	
VRN PERP 4,000,000 EUR 4,351,321 0.56 4.375% VRN PERP 1,645,000 USD 1,577,585 0.20 GREENE KING FINANCE FRN 1,75% 01/12/2029 7,400,000 EUR 6,410,411 0.82 15/03/2036 1,505,000 GBP 1,436,276 0.18 TEREOS FINANCE GROUPE 7,25% 15/04/2028 955,000 EUR 1,023,498 0.13 29/11/2026 750,000 USD 635,901 0.08 LOGICOR 1.875% 17/11/2026 1,500,000 GBP 1,640,504 0.21 29/12/2049 4,000,000 EUR 4,127,159 0.52 ROYAL BANK OF SCOTLAND WEDLIA ENVIRONNEMENT 2.25% VRN PERP 4,000,000 EUR 3,908,864 0.49 ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 22/05/2028 540,000 USD 486,661 0.06 GABON GABO	25/01/2027	3,000,000	EUR	2,863,935	0.36	02/11/2026	2,130,000	USD	2,191,078	0.28
TDF INFRASTRUCTURE SASU 1.75% 01/12/2029 7,400,000 EUR 6,410,411 0.82 15/03/2036 1,505,000 GBP 1,436,276 0.18 TEREOS FINANCE GROUPE 7.25% 15/04/2028 955,000 EUR 1,023,498 0.13 29/11/2026 750,000 USD 635,901 0.08 TOTAL 2.625% VRN 29/12/2049 4,000,000 EUR 4,127,159 0.52 ROYAL BANK OF SCOTLAND VEOLIA ENVIRONNEMENT 2.25% VRN PERP 4,000,000 EUR 3,908,864 0.49 ROYAL BANK OF SCOTLAND GROUP GABON GABON GABON STANDARD CHARTERED 16/06/2025 550,000 USD 512,221 0.06 SSE 4% VRN PERP 2,000,000 EUR 1,967,934 0.25 GERMANY ALLIANZ 3.375% VRN PERP 4,000,000 EUR 4,246,868 0.54 STANDARD CHARTERED COMMERZBANK 5.125% VRN 18/01/2030 1,200,000 EUR 1,286,633 0.16 TRAFFORD CENTRE FINANCE FRN 28/04/2035 2,000,000 GBP 785,761 0.10	SOLVAY FINANCE 5.425%					BP CAPITAL MARKETS				
1.75% 01/12/2029 7,400,000 EUR 6,410,411 0.82 15/03/2036 1,505,000 GBP 1,436,276 0.18 TEREOS FINANCE GROUPE 7.25% 15/04/2028 955,000 EUR 1,023,498 0.13 29/11/2026 750,000 USD 635,901 0.08 TOTAL 2.625% VRN	VRN PERP	4,000,000	EUR	4,351,321	0.56	4.375% VRN PERP	1,645,000	USD	1,577,585	0.20
TEREOS FINANCE GROUPE 7.25% 15/04/2028 955,000 EUR 1,023,498 0.13 29/11/2026 750,000 USD 635,901 0.08 TOTAL 2.625% VRN LOGICOR 1.875% 17/11/2026 1,500,000 GBP 1,640,504 0.21 29/12/2049 4,000,000 EUR 4,127,159 0.52 ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025 745,000 USD 730,687 0.09 2.25% VRN PERP 4,000,000 EUR 3,908,864 0.49 ROYAL BANK OF SCOTLAND GROUP 54,968,555 6.96 3.073% VRN 22/05/2028 540,000 USD 486,661 0.06 ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029 200,000 USD 187,987 0.02 16/06/2025 550,000 USD 512,221 0.06 SSE 4% VRN PERP 2,000,000 EUR 1,967,934 0.25 GERMANY ALLIANZ 3.375% VRN PERP 4,000,000 EUR 4,246,868 0.54 STANDARD CHARTERED 6.301% VRN 09/01/2029 800,000 USD 813,640 0.10 18/01/2030 1,200,000 EUR 1,286,633 0.16 TRAFFORD CENTRE FINANCE DEUTSCHE BANK 10% VRN FRN 28/04/2035 2,000,000 GBP 785,761 0.10	TDF INFRASTRUCTURE SASU					GREENE KING FINANCE FRN				
7.25% 15/04/2028 955,000 EUR 1,023,498 0.13 29/11/2026 750,000 USD 635,901 0.08 TOTAL 2.625% VRN 29/12/2049 4,000,000 EUR 4,127,159 0.52 ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025 745,000 USD 730,687 0.09 2.25% VRN PERP 4,000,000 EUR 3,908,864 0.49 ROYAL BANK OF SCOTLAND GROUP GABONESE (GOVT) 6.95% 3.754% VRN 01/11/2029 200,000 USD 187,987 0.02 6.86 COVERNANY ALLIANZ 3.375% VRN PERP 4,000,000 EUR 4,246,868 0.54 STANDARD CHARTERED COMMERZBANK 5.125% VRN 1,200,000 EUR 1,200,000 EUR 1,286,633 0.16 TRAFFORD CENTRE FINANCE DEUTSCHE BANK 10% VRN 1.023,498 0.13 29/11/2026 750,000 USD 635,901 0.08 LOGICOR 1.875% 17/11/2026 1,500,000 USD 635,901 0.08 LOGICOR 1.875% 17/11/2026 1,500,000 USD 635,901 0.08 LOGICOR 1.875% 17/11/2026 1,500,000 USD 730,687 0.02 ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029 200,000 USD 187,987 0.02 STANDARD CHARTERED 1.822% 23/11/2025 4,025,000 USD 3,742,156 0.48 COMMERZBANK 5.125% VRN 1,200,000 EUR 1,286,633 0.16 TRAFFORD CENTRE FINANCE DEUTSCHE BANK 10% VRN FRN 28/04/2035 2,000,000 GBP 785,761 0.10	1.75% 01/12/2029	7,400,000	EUR	6,410,411	0.82		1,505,000	GBP	1,436,276	0.18
LOGICOR 1.875% 17/11/2026 1,500,000 GBP 1,640,504 0.21										
29/12/2049		955,000	EUR	1,023,498	0.13					
VEOLIA ENVIRONNEMENT 4.269% VRN 22/03/2025 745,000 USD 730,687 0.09 2.25% VRN PERP 4,000,000 EUR 3,908,864 0.49 ROYAL BANK OF SCOTLAND GROUP USD 486,661 0.06 GABON ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029 200,000 USD 187,987 0.02 16/06/2025 550,000 USD 512,221 0.06 SSE 4% VRN PERP 2,000,000 EUR 1,967,934 0.25 GERMANY 1.822% 23/11/2025 4,025,000 USD 3,742,156 0.48 ALLIANZ 3.375% VRN PERP 4,000,000 EUR 4,246,868 0.54 STANDARD CHARTERED COMMERZBANK 5.125% VRN 1,200,000 EUR 1,286,633 0.16 TRAFFORD CENTRE FINANCE DEUTSCHE BANK 10% VRN 1,200,000 EUR 1,286,633 0.16 TRAFFORD CENTRE FINANCE		4 000 000		4 407 450			1,500,000	GBP	1,640,504	0.21
2.25% VRN PERP 4,000,000 EUR 3,908,864 0.49 ROYAL BANK OF SCOTLAND GROUP 54,968,555 6.96 3.073% VRN 22/05/2028 540,000 USD 486,661 0.06 ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029 200,000 USD 187,987 0.02 16/06/2025 550,000 USD 512,221 0.06 SSE 4% VRN PERP 2,000,000 EUR 1,967,934 0.25 GERMANY ALLIANZ 3.375% VRN PERP 4,000,000 EUR 4,246,868 0.54 STANDARD CHARTERED COMMERZBANK 5.125% VRN 18/01/2030 1,200,000 EUR 1,286,633 0.16 TRAFFORD CENTRE FINANCE DEUTSCHE BANK 10% VRN		4,000,000	EUR	4,127,159	0.52		745.000	LICD	700 007	0.00
S4,968,555 6.96 3.073% VRN 22/05/2028 540,000 USD 486,661 0.06		4 000 000	ELID	2 000 064	0.40			บรม	730,687	0.09
GABON GABONESE (GOVT) 6.95% GABONESE (GOVT) 6.95% 16/06/2025 550,000 USD 512,221 0.06 512	2.25% VRN PERP	4,000,000	EUR _					HED	196 661	0.06
GABONESE (GOVT) 6.95% 16/06/2025 550,000 USD 512,221 0.06	GARON		-	54,966,555	0.30			USD	460,001	0.00
16/06/2025 550,000 USD 512,221 0.06 SSE 4% VRN PERP 2,000,000 EUR 1,967,934 0.25 STANDARD CHARTERED 1,822% 23/11/2025								LISD	187 987	0.02
STANDARD CHARTERED 1.822% 23/11/2025 4,025,000 USD 3,742,156 0.48	16/06/2025	550.000	USD	512.221	0.06					
1.822% 23/11/2025 4,025,000 USD 3,742,156 0.48		200,000					_,,,	,	.,20.,004	3.23
ALLIANZ 3.375% VRN PERP 4,000,000 EUR 4,246,868 0.54 STANDARD CHARTERED COMMERZBANK 5.125% VRN 6.301% VRN 09/01/2029 800,000 USD 813,640 0.10 18/01/2030 1,200,000 EUR 1,286,633 0.16 TRAFFORD CENTRE FINANCE DEUTSCHE BANK 10% VRN 5.125% VRN 5.125% VRN 1,286,633 0.16 FRN 28/04/2035 2,000,000 GBP 785,761 0.10	GERMANY		_	,			4,025,000	USD	3,742,156	0.48
18/01/2030 1,200,000 EUR 1,286,633 0.16 TRAFFORD CENTRE FINANCE DEUTSCHE BANK 10% VRN FRN 28/04/2035 2,000,000 GBP 785,761 0.10	ALLIANZ 3.375% VRN PERP	4,000,000	EUR	4,246,868	0.54					
DEUTSCHE BANK 10% VRN FRN 28/04/2035 2,000,000 GBP 785,761 0.10	COMMERZBANK 5.125% VRN					6.301% VRN 09/01/2029	800,000	USD	813,640	0.10
	18/01/2030	1,200,000	EUR	1,286,633	0.16	TRAFFORD CENTRE FINANCE				
PERP 1,200,000 EUR 1,213,072 0.15	DEUTSCHE BANK 10% VRN					FRN 28/04/2035	2,000,000	GBP	785,761	0.10
	PERP	1,200,000	EUR	1,213,072	0.15					

as at 31 March 2023

Description	Quantity/ Face Value		Evaluation	% net assets	Description	Quantity/ Face Value		Evaluation	% net assets
VODAFONE GROUP 2.625%					ISRAEL				
VRN 27/08/2080	3,000,000	EUR	2,938,345	0.38	BANK LEUMI LEISRAEL				
		_	21,210,824	2.69	7.129% VRN 18/07/2033	1,500,000	USD	1,460,036	0.19
HONG KONG		_			ISRAEL (GOVT) 2.5%				
CNAC HK FINBRIDGE					15/01/2030	250,000	USD	223,805	0.03
3.375% 19/06/2024	850,000	USD	830,019	0.11	ISRAEL (GOVT) 3.375%				
HUARONG FINANCE 3.75%					15/01/2050	1,750,000	USD	1,345,277	0.17
29/05/2024	1,000,000	USD	932,345	0.11	LEVIATHAN BOND 6.5%				
SHIMAO PROPERTY					30/06/2027	600,000	USD	577,369	0.07
HOLDINGS 5.6% 15/07/2026	600,000	USD	88,741	0.01			_	3,606,487	0.46
SHIMAO PROPERTY					ITALY				
HOLDINGS 6.125% 21/02/2024	200,000	USD	29,707	0.00	ENEL 1.875% VRN PERP	1,800,000	EUR	1,410,434	0.18
STUDIO CITY FINANCE 5%					INFRASTRUTTURE WIRELESS				
15/01/2029	360,000	USD	276,607	0.04	1.625% 21/10/2028	1,333,000	EUR	1,292,181	0.16
		_	2,157,419	0.27	INTESA SANPAOLO 0.75%				
HUNGARY					16/03/2028	1,900,000	EUR	1,760,707	0.22
HUNGARY (GOVT) 3.125%					INTESA SANPAOLO 4.75%				
21/09/2051	250,000	USD	154,235	0.02	06/09/2027	1,386,000	EUR	1,507,489	0.19
HUNGARY (GOVT) 6.75%					INTESA SANPAOLO 6.184%				
25/09/2052	760,000	USD	789,299	0.10	VRN 20/02/2034	1,000,000	EUR	1,068,889	0.14
OTP BANK 8.75% VRN					UNICREDIT 0.8% VRN				
15/05/2033	1,000,000	USD	956,785	0.12	05/07/2029	2,181,000	EUR	1,969,704	0.25
		_	1,900,319	0.24	UNICREDIT 4.8% VRN				
INDONESIA					17/01/2029	1,700,000	EUR	1,863,931	0.24
INDONESIA (GOVT) 2.15%							_	10,873,335	1.38
28/07/2031	2,530,000	USD	2,109,876	0.27	IVORY COAST				
INDONESIA (GOVT) 4.15%					IVORY COAST (GOVT)				
29/03/2027	600,000	USD	594,239	0.08	6.125% 15/06/2033	720,000	USD	626,504	0.08
INDONESIA (GOVT) 4.35%	400.000	HOD	057.407	0.05	IVORY COAST (GOVT)	500,000	EUD	445.004	0.00
11/01/2048	400,000	USD	357,437	0.05	6.625% 22/03/2048	590,000	EUR _	445,884	0.06
INDONESIA (GOVT) 4.65%	0.540.000	HOD	0.507.707	0.04	KATAKUOTAN		_	1,072,388	0.14
20/09/2032	2,510,000	USD	2,507,787	0.31	KAZAKHSTAN				
INDONESIA (GOVT) 4.7%	500,000	LICD	E04 4E0	0.06	KAZMUNAYGAS NATIONAL 4.75% 19/04/2027	250,000	USD	202.024	0.04
06/06/2032	500,000	USD	501,456	0.06	4.75% 19/04/2027 KAZMUNAYGAS NATIONAL	350,000	050	322,621	0.04
INDONESIA (GOVT) 4.85% 11/01/2033	1,960,000	USD	1,975,048	0.25	5.375% 24/04/2030	1 100 000	USD	982,058	0.13
INDONESIA (GOVT) 5.45%	1,960,000	USD	1,975,046	0.25	KAZMUNAYGAS NATIONAL	1,100,000	USD	902,050	0.13
20/09/2052	225,000	USD	228.501	0.03	5.75% 19/04/2047	400.000	USD	312,532	0.04
INDONESIA (GOVT) 5.65%	223,000	USD	220,501	0.03	KAZMUNAYGAS NATIONAL	400,000	USD	312,332	0.04
11/01/2053	960,000	USD	1,003,459	0.13	6.375% 24/10/2048	300,000	USD	249,905	0.03
PERTAMINA PERSERO 6.5%	900,000	000	1,005,459	0.13	0.37370 247 10/2040	300,000	000	1,867,116	0.03
07/11/2048	400,000	USD	415,899	0.05	KUWAIT		_	1,007,110	0.24
07/11/2040	400,000		9,693,702	1.23	BURGAN BANK 2.75% VRN				
IRAQ		_	3,033,702	1.23	15/12/2031	2,000,000	LISD	1,529,550	0.19
IRAQ (GOVT) 5.8%					10/12/2001	2,000,000	_	1,529,550	0.19
15/01/2028	2,550,000	USD	1,489,741	0.19	LUXEMBOURG		_	1,020,000	5.15
.5,5 .,2520	2,000,000		1,489,741	0.19	FS LUXEMBOURG 10%				
IRELAND		_	1,400,141	0.10	15/12/2025	1,200,000	USD	1,195,475	0.15
BANK OF IRELAND 6.75%					GREENSAIF PIPELINES	1,200,000	500	1,100,470	0.10
VRN 01/03/2033	500,000	EUR	553,250	0.07	BIDCO 6.129% 23/02/2038	800,000	USD	820,845	0.10
5.,00,2000	333,300		553,250	0.07	GUARA NORTE 5.198%	555,566	500	020,040	0.10
		_	230,203	3.01	15/06/2034	870,000	USD	685,161	0.09
					. 5, 55, 250 1	0,0,000	500	000, 101	0.00

as at 31 March 2023

MHP 17.9% 10065/2024	Description	Quantity/ Face Value		Evaluation	% net assets	Description	Quantity/ Face Value		Evaluation	% net assets
SES 56.25% VRN PERP 3,000.00 EUR 3,000.00 EUR 2,564,814 0.32 7300.002 STR 175K SISSUER 575% 73122263 0.38 7312265 0.08 7312265 0.08 7312265 0.08 7312268 0.38 7312208	MHP 7.75% 10/05/2024	972,000	USD	532,160	0.07	SYNGENTA FINANCE 4.441%				
MAINTHING	MHP LUX 6.95% 03/04/2026	350,000	USD	176,926	0.02	24/04/2023	1,245,000	USD	1,244,005	0.16
MAINTINS	SES 5.625% VRN PERP	3,000,000	EUR	3,205,433	0.41	TELEFONICA EUROPE				
MAURITUS	TMS ISSUER 5.78%						3,000,000	EUR	2,564,814	0.32
Tennet Holding 1-5%	23/08/2032	300,000	USD							
SAEENKO POWER 4.3%			_	6,928,265	0.88		2,000,000	EUR	2,125,452	0.27
141220222							4.50.000	FUD	4 047 000	0.45
MEXICO		400,000	HeD	200 260	0.04		1,450,000	EUR	1,217,309	0.15
MIGENIA	13/12/2026	400,000	030				1 500 000	HSD	1 422 040	0.18
BANCO MERCANTIL DEL NORTE 6 6259 VRN PERP 500,00	MEXICO		_	320,302	0.04	1 IIVAINGE 3.370 13/00/2020	1,500,000	030		
NORTIE 6.829% VRN PERP						NIGERIA		_	33,237,020	7.77
CEMES, 125% VRN PERP 1,100,000 USD 1,088,941 0.14 28/11/207 1,400,000 USD 1,144,685 0.15 0.00MSION FED DE		500.000	USD	399.747	0.05					
ELECTRIC 4.875% 1501/2024				,		,	1,400,000	USD	1,144,685	0.15
COMISION FEDERAL DE ELECTRICIDA	COMISION FED DE					NIGERIA (GOVT) 7.625%				
A888 1505/2029 1,820,00 1,820,00 1,820,40 1,829,447 0,20 280/9/2051 230,00 1,829,40 0,10 1,488,906 0	ELECTRIC 4.875% 15/01/2024	1,200,000	USD	1,186,948	0.15	28/11/2047	300,000	USD	192,435	0.02
NFRAESTRUCTURA	COMISION FEDERAL DE ELECTRI	CIDA				NIGERIA (GOVT) 8.25%				
MEXICO (GOVT) 5.4% MEXICO (GOVT) 5.4% MEXICO (GOVT) 5.4% MEXICO (GOVT) 5.4% MEXICO (GOVT) 6.75% MEXICO (GOVT) 6.75% MEXICO (GOVT) 6.75% MEXICO (GOVT) 6.75% MEXICO (GOVT) 6.25% ME	4.688% 15/05/2029	1,820,000	USD	1,629,447	0.20	28/09/2051	230,000	USD	152,786	0.02
MEMICO (GOVT) 5.4% 1902/2028 30,000 105 309,404 30,40 1701/2048 70,000 1701/2048 70,000 105 664,252 30,80 105 309,404 30,40 1701/2048 30,40 30,4	INFRAESTRUCTURA							_	1,489,906	0.19
Section Sect		620,000	USD	457,073	0.06					
MEXICO (GOVT) 6.35% 1,350,00 1,350,00 1,436,328 1,436,32	'					,				
MONICO CITY AIRPORT		300,000	USD	309,404	0.04	17/01/2048	700,000	USD		
MEXICO CITY AIRPORT TRUST 5.5% 31/10/2046 400,000 USD 307,162 0.04 14/02/2035 900,000 USD 937,160 0.12 14/02/2035 900,000 USD 937,160 0.12 14/02/2035 900,000 USD 937,160 0.12 937,160	, ,							_	664,252	0.08
RUST 5.5% 31/10/2046 400,000 Book Book Book Book Book Book Book B		1,350,000	USD	1,436,328	0.18					
MOROCCO		400,000	HCD	207.400	0.04		000 000	LICD	007.400	0.40
MOROCCO	TRUST 5.5% 31/10/2046	400,000	080				900,000	080	937,160	0.12
OCP 5.125% 23/06/2051 440,00 USD 321,921 0.04 PERU NETHERLANDS PETROLEOS DEL PERU ABN AMRO BANK 5.125% 4.75% 19/06/2032 400,00 USD 294,239 0.04 VRN 22/02/2033 3,000,00 EUR 3,253,120 0.41 PETROLEOS DEL PERU 2,594,000 USD 294,239 0.04 VRN 10/10/2079 3,675,000 USD 3,372,702 0.43 PHILIPPINES 2,594,000 USD 1,646,247 0.21 VRN 10/10/2079 3,675,000 USD 3,372,702 0.43 PHILIPPINES 2,594,000 USD 1,646,247 0.21 AKALTA COATINA STHERLANDS PHILIPPINES 2,507,007 EUR 2,687,175 0.34 PHILIPPINES 300,000 USD 306,404 0.04 BRASKEM NETHERLANDS POLAND 1/10/10/203 300,000 USD 564,057 0.07 ERPR 3,002/2033 680,000 USD 6563,266 0.08 POLAND <t< td=""><td>MOROCCO</td><td></td><td>_</td><td>6,625,050</td><td>0.00</td><td></td><td>2 950 000</td><td>HSD</td><td>3 040 202</td><td>0.38</td></t<>	MOROCCO		_	6,625,050	0.00		2 950 000	HSD	3 040 202	0.38
NETHERLANDS		440 000	LISD	321 921	0 04	20/03/2034	2,930,000			
PETROLEOS DEL PERU	001 0.12070 20/00/2001	440,000	000			PERU		_	0,577,402	0.00
ABN AMRO BANK 5.125% 3,000,000 EUR 3,253,120 0.41 PETROLEOS DEL PERU 5.65% 19/06/2047 2,594,000 USD 294,239 0.04	NETHERLANDS			,						
ABRCAP HOLDINGS 5.875% VRN 10/10/2079 3,675,000 USD 3,372,702 0.43 PHILIPPINES VRN 10/10/2079 3,675,000 USD 3,372,702 0.43 PHILIPPINES VRN 19/02/2049 4,000,000 EUR 3,775,105 0.49 PHILIPPINES (GOVT) 5% AXALTA COATING 3.75% 17/07/2033 300,000 USD 306,404 0.04							400,000	USD	294,239	0.04
VRN 10/10/2079 3,675,000 USD 3,372,702 0.43 PHILIPPINES PHILIPPINES COVT) 5% COVERN 19/02/2049 4,000,000 EUR 3,775,105 0.49 PHILIPPINES (GOVT) 5% COVERN 19/02/2033 300,000 USD 306,404 0.04	VRN 22/02/2033	3,000,000	EUR	3,253,120	0.41	PETROLEOS DEL PERU				
ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049 4,000,000 EUR 3,775,105 0.49 PHILIPPINES (GOVT) 5% AXALTA COATING 3.75% 17/07/2033 300,000 USD 306,404 0.04 15/01/2025 2,500,000 EUR 2,687,175 0.34 POLAND BRASKEM NETHERLANDS FINANCE 7.25% 13/02/2033 680,000 USD 653,226 0.08 POLAND (GOVT) 5.5% DELTA LLOYD 4.375% VRN PERP 3,000,000 EUR 3,202,446 0.41 13/11/2030 2,100,000 EUR 2,040,952 0.26 EDP ENERGIAS DE PORTUGAL 1NG GROEP FRN 1% 13/11/2030 1,800,000 EUR 1,845,294 0.23 EDP ENERGIAS DE PORTUGAL 1NG GROUP 4.625% VRN 1NG GROUP 4.625% VRN 13/01/2048 2,000,000 EUR 2,075,732 0.26 01 EUROPEAN GROUP 2.875% 15/02/2025 2,000,000 EUR 2,119,183 0.27 QATAR (GOVT) 4.4%	AERCAP HOLDINGS 5.875%					5.625% 19/06/2047	2,594,000	USD	1,646,247	0.21
2.75% VRN 19/02/2049 4,000,000 EUR 3,775,105 0.49 PHILIPPINES (GOVT) 5% AXALTA COATING 3.75% 7.000 EUR 2,687,175 0.34 71/07/2033 300,000 USD 306,404 0.04 BRASKEM NETHERLANDS FINANCE 7.25% 13/02/2033 680,000 USD 653,226 0.08 POLAND ELTA LLOYD 4.375% VRN 7.000 EUR 3,202,446 0.41 PORTUGAL 13/11/2030 2,100,000 EUR 2,040,952 0.6 EDP ENERGIAS DE PORTUGAL 13/11/2030 EUR 1,845,294 0.25 EDP ENERGIAS DE PORTUGAL NN GROUP 4.625% VRN 1.000,000 EUR 2,000,000 EUR 2,0075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,0075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,000,000 EUR 3,205,096 0.40 13/01/2048 2,000,000 EUR 3,205,096 0.40 13/01/2048 2,000,000 EUR 2,119,183 0.27 QATAR (GOVT) 4.4%	VRN 10/10/2079	3,675,000	USD	3,372,702	0.43				1,940,486	0.25
AXALTA COATING 3.75%	ARGENTUM NETHERLANDS					PHILIPPINES				
15/01/2025 2,500,000 EUR 2,687,175 0.34 POLAND FINANCE 7.25% 13/02/2033 680,000 USD 653,226 0.08 POLAND (GOVT) 5.5% DELTA LLOYD 4.375% VRN PERP 3,000,000 EUR 3,202,446 0.41 PORTUGAL 13/11/2037 540,000 EUR 564,057 0.07 PORTUGAL 13/11/2030 2,100,000 EUR 2,040,952 0.26 EDP ENERGIAS DE PORTUGAL 1NG GROEP NV 1.625% VRN NN GROUP 4.625% VRN 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,000,000 EUR 3,205,096 0.40 13/01/2048 2,000,000 EUR 2,075,732 0.26 EDP ENERGIAS DE PORTUGAL 13/01/2048 2,000,000 EUR 2,000,000 EUR 3,205,096 0.40 13/01/2048 2,000,000 EUR 2,000,000 EUR 3,205,096 0.40 13/01/2048 2,000,000 EUR 2,000,000 EUR 2,000,000 EUR 3,205,096 0.40 13/01/2048 2,000,000 EUR 2,000,		4,000,000	EUR	3,775,105	0.49	• • •				
BRASKEM NETHERLANDS						17/07/2033	300,000	USD	,	
FINANCE 7.25% 13/02/2033 680,000 USD 653,226 0.08 POLAND (GOVT) 5.5% DELTA LLOYD 4.375% VRN PERP 3,000,000 EUR 3,202,446 0.41 3/11/2037 540,000 USD 564,057 0.07 PORTUGAL 13/11/2030 2,100,000 EUR 2,040,952 0.26 EDP ENERGIAS DE PORTUGAL 1NG GROEP NV 1.625% VRN 26/09/2029 1,800,000 EUR 1,845,294 0.26 1NG GROUP 4.625% VRN 13/01/2048 2,000,000 EUR 2,075,732 0.26 OI EUROPEAN GROUP 2.875% 15/02/2025 2,000,000 EUR 2,119,183 0.27 QATAR (GOVT) 4.4%		2,500,000	EUR	2,687,175	0.34			_	306,404	0.04
DELTA LLOYD 4.375% VRN PERP 3,000,000 EUR 3,202,446 0.41 PORTUGAL 13/11/2030 2,100,000 EUR 2,040,952 0.26 EDP ENERGIAS DE PORTUGAL 1.76 VRN 20/07/2080 2,300,000 EUR 2,040,952 0.26 EDP ENERGIAS DE PORTUGAL 1.76 VRN 20/07/2080 2,300,000 EUR 2,265,013 0.29 VRN 26/09/2029 1,800,000 EUR 1,845,294 0.23 EDP ENERGIAS DE PORTUGAL 1.76 VRN 20/07/2080 3,000,000 EUR 2,300,000 EUR 3,205,096 0.40 13/01/2048 2,000,000 EUR 2,075,732 0.26 OI EUROPEAN GROUP 2,875% 15/02/2025 2,000,000 EUR 2,119,183 0.27 QATAR (GOVT) 4.4%		222 222	HOD	050 000	0.00					
PERP 3,000,000 EUR 3,202,446 0.41 PORTUGAL 13/11/2030 2,100,000 EUR 2,040,952 0.26 EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080 2,300,000 EUR 2,265,013 0.29 VRN 26/09/2029 1,800,000 EUR 1,845,294 0.23 EDP ENERGIAS DE PORTUGAL 1.7% VRN 23/04/2083 3,000,000 EUR 2,265,013 0.29 VRN 26/09/2029 1,800,000 EUR 1,845,294 0.23 EDP ENERGIAS DE PORTUGAL 1.7% VRN 23/04/2083 3,000,000 EUR 3,205,096 0.40 13/01/2048 2,000,000 EUR 2,075,732 0.26 OI EUROPEAN GROUP 2.875% 15/02/2025 2,000,000 EUR 2,119,183 0.27 QATAR (GOVT) 4.4%		680,000	080	653,226	0.08	,	E40.000	HeD	EG4 0E7	0.07
NG GROEP FRN 1%		3 000 000	ELID	2 202 446	0.41	16/11/2027	540,000	080	,	
13/11/2030 2,100,000 EUR 2,040,952 0.26 EDP ENERGIAS DE PORTUGAL 3,300,000 EUR 2,265,013 0.29 VRN 26/09/2029 1,800,000 EUR 1,845,294 0.23 EDP ENERGIAS DE PORTUGAL 5,943% VRN 23/04/2083 3,000,000 EUR 3,205,096 0.40 13/01/2048 2,000,000 EUR 2,075,732 0.26 CATAR CATAR 5,470,109 0.69 2,875% 15/02/2025 2,000,000 EUR 2,119,183 0.27 QATAR (GOVT) 4.4% CUR		3,000,000	EUN	3,202,440	0.41	PORTUGAL		_	564,057	0.07
1.7% VRN 20/07/2080 2,300,000 EUR 2,265,013 0.29 VRN 26/09/2029 1,800,000 EUR 1,845,294 0.23 EDP ENERGIAS DE PORTUGAL NN GROUP 4.625% VRN 2,000,000 EUR 2,075,732 0.26		2 100 000	FUR	2 040 952	0.26					
VRN 26/09/2029 1,800,000 EUR 1,845,294 0.23 EDP ENERGIAS DE PORTUGAL NN GROUP 4.625% VRN 13/01/2048 2,000,000 EUR 2,075,732 0.26 OI EUROPEAN GROUP 2.875% 15/02/2025 2,000,000 EUR 2,119,183 0.27 QATAR (GOVT) 4.4%		2,100,000	LOIT	2,010,002	0.20		2.300.000	EUR	2.265.013	0.29
NN GROUP 4.625% VRN 250412083 3,000,000 EUR 3,205,096 0.40 13/01/2048 2,000,000 EUR 2,075,732 0.26 5,470,109 0.69 OI EUROPEAN GROUP 2.875% 15/02/2025 2,000,000 EUR 2,119,183 0.27 QATAR (GOVT) 4.4%		1,800,000	EUR	1,845,294	0.23		_,,	***	_,,	
13/01/2048 2,000,000 EUR 2,075,732 0.26 5,470,109 0.69 OI EUROPEAN GROUP QATAR 2.875% 15/02/2025 2,000,000 EUR 2,119,183 0.27 QATAR (GOVT) 4.4%		, ,	- '	, ,			3,000,000	EUR	3,205,096	0.40
2.875% 15/02/2025 2,000,000 EUR 2,119,183 0.27 QATAR (GOVT) 4.4%		2,000,000	EUR	2,075,732	0.26			_		
, , , , , , , , , , , , , , , , , , , ,	OI EUROPEAN GROUP					QATAR		_		
PROSUS 4.027% 03/08/2050 2,580,000 USD 1,697,565 0.21 16/04/2050 450,000 USD 417,900 0.05	2.875% 15/02/2025	2,000,000	EUR	2,119,183	0.27	QATAR (GOVT) 4.4%				
	PROSUS 4.027% 03/08/2050	2,580,000	USD	1,697,565	0.21	16/04/2050	450,000	USD	417,900	0.05

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	Value					Value			
QATAR PETROLEUM 3.125%					SOUTH AFRICA (GOVT)				
12/07/2041	540,000	USD	422,757	0.05	5.875% 22/06/2030	1,700,000	USD	1,598,463	0.21
QATAR PETROLEUM 3.3%	0.0,000	002	122,701	0.00	TRANSNET 8.25% 06/02/2028	1,100,000	USD	1,097,314	0.14
12/07/2051	3,535,000	USD	2,645,342	0.34		.,,	_	4,176,236	0.53
QNB FINANCE 1.375%	0,000,000	005	2,0 .0,0 .2	0.01	SPAIN		_	.,,	
26/01/2026	750,000	USD	679,544	0.09	BANCO BILBAO VIZCAYA ARGENT				
		_	4,165,543	0.53	4.625% VRN 13/01/2031	3,600,000	EUR	3,916,330	0.49
ROMANIA		_	,,		BANCO DE SABADELL 6%	.,,		-,,	
ROMANIA (GOVT) 4%					VRN 16/08/2033	2,000,000	EUR	1,948,084	0.25
14/02/2051	350,000	USD	245,896	0.03	BANCO SANTANDER 1.625%	,,.		,,	
ROMANIA (GOVT) 7.625%	,		,		22/10/2030	3,400,000	EUR	2,974,733	0.38
17/01/2053	1,150,000	USD	1,234,647	0.16	CAIXABANK 1.25% VRN				
ROME (GOVT) 5.25%					18/06/2031	2,800,000	EUR	2,669,180	0.34
25/11/2027	740,000	USD	729,549	0.09	ENFRAGEN ENERGIA 5.375%				
		_	2,210,092	0.28	30/12/2030	800,000	USD	482,231	0.06
SAUDI ARABIA		_			MAPFRE 4.125% VRN				
GACI FIRST INVESTMENT					07/09/2048	2,000,000	EUR	1,993,114	0.25
4.75% 14/02/2030	1,000,000	USD	1,007,003	0.13	RED ELECTRICA 4.625%				
SAUDI ARABIA (GOVT)					VRN PERP	600,000	EUR	644,953	0.08
3.25% 17/11/2051	400,000	USD	282,541	0.04			_	14,628,625	1.85
SAUDI ARABIA (GOVT)					SRI LANKA		_		
3.45% 02/02/2061	900,000	USD	638,473	0.08	SRI LANKA (GOVT) 6.85%				
SAUDI ARABIA (GOVT) 3.75%					14/03/2024	681,000	USD	244,900	0.03
21/01/2055	600,000	USD	462,274	0.06			_	244,900	0.03
SAUDI ARABIA (GOVT)					SWEDEN		_	· · · · · · · · · · · · · · · · · · ·	
4.5% 26/10/2046	2,732,000	USD	2,409,005	0.31	INTRUM 9.25% 15/03/2028	1,385,000	EUR	1,478,343	0.19
SAUDI ARABIA (GOVT) 4.875%					TELIA 2.75% VRN				
18/07/2033	2,958,000	USD	2,992,309	0.37	30/06/2083	2,000,000	EUR	1,917,391	0.24
SAUDI ARABIA (GOVT) 5%					TELIA 3% VRN 04/04/2078	162,000	EUR	176,005	0.02
17/04/2049	1,635,000	USD	1,528,690	0.19			_	3,571,739	0.45
SAUDI ARABIA (GOVT)					SWITZERLAND		_		
5.25% 16/01/2050	200,000	USD	194,867	0.02	CREDIT SUISSE 3.625%				
SAUDI ARABIA (GOVT) 5.5%					09/09/2024	5,000,000	USD	4,777,092	0.60
25/10/2032	1,592,000	USD	1,701,750	0.22	CREDIT SUISSE AG LONDON				
			11,216,912	1.42	1.5% 10/04/2026	3,000,000	EUR	2,988,138	0.38
SENEGAL		·						7,765,230	0.98
SENEGAL (GOVT) 6.25%					TURKEY		_		
23/05/2033	1,200,000	USD	963,696	0.12	TURKEY (GOVT) 5.125%				
SENEGAL (GOVT) 6.75%					17/02/2028	500,000	USD	438,781	0.06
13/03/2048	300,000	USD	209,165	0.03	TURKEY (GOVT) 5.75%				
		_	1,172,861	0.15	11/05/2047	1,170,000	USD	833,681	0.11
SERBIA		·			TURKEY (GOVT) 6.375%				
SERBIA (GOVT) 6.25%					14/10/2025	200,000	USD	193,202	0.02
26/05/2028	400,000	USD	405,154	0.05	TURKEY (GOVT) 6.5%				
SERBIA (GOVT) 6.5%					20/09/2033	720,000	USD	617,136	0.08
26/09/2033	320,000	USD	319,000	0.04	TURKEY (GOVT) 9.375%				
		_	724,154	0.09	14/03/2029	2,650,000	USD	2,707,116	0.34
SOUTH AFRICA					TURKEY (GOVT) 9.375%				
SOUTH AFRICA (GOVT)					19/01/2033	1,000,000	USD	1,020,399	0.13
5.65% 27/09/2047	1,100,000	USD	815,458	0.10	TURKEY (GOVT) 9.875%				
SOUTH AFRICA (GOVT)					15/01/2028	1,150,000	USD	1,199,903	0.15
5.875% 20/04/2032	730,000	USD	665,001	0.08				7,010,218	0.89

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face	,		assets
	Value					Value			
UKRAINE					TENET HEALTHCARE 4.25%				
UKRAINE (GOVT) 0% VRN					01/06/2029	1,500,000	USD	1,353,013	0.17
31/05/2040	1,700,000	USD	456.983	0.06	TMOBILE 5.05% 15/07/2033	1,440,000	USD	1,443,678	0.18
UKRAINE (GOVT) 7.75%	,,		,		UNITED RENTALS NORTH	, .,		, -,-	
01/09/2023	801,000	USD	162,619	0.02	AMERICA 6% 15/12/2029	2,000,000	USD	2,013,923	0.25
UKRAINE (GOVT) 7.75%	,		,		US (GOVT) 3.5% 31/01/2030	2,000,000	USD	1,985,938	0.25
01/09/2027	150,000	USD	28,009	0.00	US (GOVT) 3.875%	2,000,000	002	1,000,000	0.20
0 1/ 00/2021	100,000		647,611	0.08	31/12/2027	3,500,000	USD	3,526,934	0.45
UNITED ARAB EMIRATES		_	047,011	0.00	US (GOVT) 3.875%	0,000,000	OOD	0,020,004	0.40
ABU DHABI (GOVT) 3.875%					15/02/2043	1,400,000	USD	1,405,906	0.18
16/04/2050	440,000	USD	375,488	0.05	US (GOVT) 4% 29/02/2028	3,156,000	USD	3,203,833	0.10
ABU DHABI (GOVT) 4.125%	440,000	OSD	373,400	0.03	US (GOVT) 4% 29/02/2020 US (GOVT) 4% 15/11/2042	1,320,000	USD	1,350,216	0.41
11/10/2047	1,810,000	USD	1,621,978	0.20	US (GOVT) 4.7 13/11/2042	1,320,000	UUD	1,330,210	0.17
ABU DHABI (GOVT) 4.951%	1,610,000	USD	1,021,976	0.20	31/01/2025	6,500,000	USD	6,488,574	0.83
07/07/2052	280,000	USD	283,549	0.04	US (GOVT) 4.125%	0,300,000	USD	0,466,574	0.63
		USD	203,549	0.04	,	2 100 000	HED	2 200 070	0.28
ABU DHABI GOVERNMENT INTER		LICD	005 000	0.00	15/11/2032	2,100,000	USD	2,200,078	0.28
IONAL 3.125% 30/09/2049	300,000	USD	225,232	0.03	US (GOVT) 4.25%	4 000 000	HOD	000 000	0.40
FINANCE DEPARTMENT	000 000	1100	050.050	0.00	31/12/2024	1,000,000	USD	999,629	0.13
3.625% 10/03/2033	800,000	USD	650,956	0.08	US (GOVT) 4.375%			0.000.470	
FIRST ABU DHABI BANK					31/10/2024	8,000,000	USD _	8,000,470	1.02
4.375% 24/04/2028	600,000	USD	589,904	0.07			_	56,398,314	7.15
MAF GLOBAL SECURITIES					UZBEKISTAN				
7.875% VRN PERP	1,080,000	USD	1,090,086	0.14	UZBEKNEFTEGAZ 4.75%				
MDGH GMTN 5.5% 28/04/2033	450,000	USD	479,442	0.06	16/11/2028	1,340,000	USD	1,065,123	0.13
TAQA ABU DHABI NATIONAL							_	1,065,123	0.13
ENERGY 6.5% 27/10/2036	750,000	USD	854,435	0.11	TOTAL BONDS		_	339,970,310	43.05
			6,171,070	0.78					
UNITED STATES					ASSET BACKED SECURITIES				
ALEXANDRIA REAL ESTATE	000 000	1100	004 740	0.04	AUGTRALIA				
EQUITIES 5.15% 15/04/2053	320,000	USD	291,719	0.04	AUSTRALIA			704 700	
ATT 1.8% 14/09/2039	1,800,000	EUR	1,375,295	0.17	AFG TRUST FRN 10/03/2051	2,000,000	AUD	794,796	0.10
ATT 3.5% 01/06/2041	2,355,000	USD	1,852,319	0.23	INTERSTAR MILLENNIUM				
CNOOC FINANCE 4.375%					FRN 08/12/2036	10,000,000	USD	99,601	0.01
02/05/2028	300,000	USD	299,804	0.04	INTERSTAR MILLENNIUM				
DAE FUNDING 1.55%					FRN 27/05/2038	12,000,000	AUD	537,302	0.07
01/08/2024	610,000	USD	574,961	0.07	LA TROBE FINANCIAL CAPITAL				
GENERAL MOTORS 5.4%					MARKET FRN 14/11/2053	1,810,000	AUD	1,046,911	0.13
15/10/2029	1,000,000	USD	985,533	0.12			_	2,478,610	0.31
JPMORGAN CHASE 4.6% VRN					GREAT BRITAIN				
PERP	2,170,000	USD	2,010,024	0.25	MARSTONS ISSUER 5.641%				
MORGAN STANLEY 6.296%					VRN 15/07/2035	720,000	GBP	667,920	0.09
VRN 18/10/2028	2,250,000	USD	2,360,774	0.30	MITCHELLS & BUTLERS				
NORTHERN TRUST 6.125%					1.40313% 15/09/2034	579,000	GBP	583,669	0.07
02/11/2032	2,500,000	USD	2,675,229	0.34	PRECISE MORTGAGE				
OCCIDENTAL PETROLEUM					FUNDING FRN 16/10/2056	500,000	GBP	608,806	0.08
8.5% 15/07/2027	1,706,000	USD	1,875,504	0.24			_	1,860,395	0.24
SOUTHWESTERN ENERGY					IRELAND		-		
5.375% 15/03/2030	2,600,000	USD	2,428,057	0.31	CVC CORDATUS LOAN FUND				
SPRINT CAPITAL 6.875%					FRN 17/06/2032	2,500,000	EUR	2,562,864	0.32
15/11/2028	3,000,000	USD	3,222,906	0.41	HARVEST CLO FRN 20/10/2032	2,000,000	EUR	1,943,951	0.25
SUNOCO LOGISTICS PARTNERS			. ,			,		,	
5.35% 15/05/2045	2,800,000	USD	2,473,997	0.31					
	_,,		_,,-0.						

as at 31 March 2023

Description	Quantity/ Face Value		Evaluation	% net assets	Description	Quantity/ Face Value		Evaluation	% net assets
RIVER GREEN FINANCE FRN					CANACOL ENERGY 5.75%				
22/01/2032	1,225,000	EUR	1,201,251	0.15	24/11/2028	1,100,000	USD	888,415	0.11
	, ,	-	5,708,066	0.72	CASCADES INC CASCADES			•	
ITALY		_	•		5.125% 15/01/2026	3,000,000	USD	2,844,698	0.37
ERNA FRN 25/07/2031	1,000,000	EUR	615,519	0.08	FIRST QUANTUM MINERALS				
		_	615,519	0.08	6.875% 15/10/2027	1,000,000	USD	968,703	0.12
UNITED STATES		_			FIRST QUANTUM MINERALS 6.875%				
COMMERCIAL MORTGAGE					15/10/2027 (USC3535CAM04)	800,000	USD	774,962	0.10
TRUST VRN 10/07/2046	2,000,000	USD	1,685,994	0.21	NOVA CHEMICALS CORP				
		-	1,685,994	0.21	5.25% 01/06/2027	1,900,000	USD	1,720,450	0.22
TOTAL ASSET BACKED SECURITIE	S	_	12,348,584	1.56	OPEN TEXT 6.9% 01/12/2027	2,000,000	USD	2,064,018	0.26
TOTAL TRANSFERABLE SECURITII	ES	_			YAMANA GOLD 4.625%				
ADMITTED TO AN OFFICIAL STOCK	<		352,318,894	44.61	15/12/2027	859,000	USD	825,637	0.10
EXCHANGE LISTING		_						10,413,703	1.32
		_			CHILE		_		
TRANSFERABLE SECURITIES TRA	DED ON ANO	THER REG	ULATED		CODELCO 3.625% 01/08/2027	500,000	USD	474,721	0.06
MARKET					CORP NACIONAL DEL COBRE				
					DE CHILE 4.5% 01/08/2047	200,000	USD	172,007	0.02
BONDS					EMPRESA NACIONAL DEL				
					PETROLEO 3.45% 16/09/2031	1,580,000	USD	1,314,641	0.17
ARGENTINA					EMPRESA NACIONAL DEL				
ARGENTINA (GOVT) 0.125%					PETROLEO 3.75% 05/08/2026	704,000	USD	656,662	0.08
09/07/2030	798,815	USD	232,622	0.03	EMPRESA NACIONAL DEL				
ARGENTINA (GOVT) 0.125%					PETROLEO 5.25% 06/11/2029	1,170,000	USD	1,118,040	0.14
09/07/2041	6,360,000	USD	1,791,680	0.22			_	3,736,071	0.47
ARGENTINA (GOVT) 1%					CHINA				
09/07/2029	467,444	USD	131,277	0.02	ALIBABA GROUP 3.15%				
		_	2,155,579	0.27	09/02/2051	800,000	USD	522,976	0.07
AUSTRALIA					ALIBABA GROUP HOLDING				
FMG RESOURCES 4.375%					2.125% 09/02/2031	1,250,000	USD	1,032,357	0.13
01/04/2031	500,000	USD	433,022	0.05	GLOBAL AIRCRAFT LEASING				
FMG RESOURCES 4.5%					6.5% 15/09/2024	7,324,533	USD	6,547,181	0.83
15/09/2027	2,555,000	USD	2,417,336	0.31	SUNAC CHINA HOLDINGS				
FMG RESOURCES 5.875%					7.25% 14/06/2022**	300,000	USD	73,050	0.01
15/04/2030	1,500,000	USD	1,442,202	0.18	TENCENT HOLDINGS 2.88%				
MINERAL RESOURCES 8%					22/04/2031	400,000	USD	346,174	0.04
01/11/2027	2,000,000	USD	2,038,303	0.26	TENCENT HOLDINGS 3.24%				
		-	6,330,863	0.80	03/06/2050	600,000	USD	395,130	0.05
BRAZIL					TENCENT HOLDINGS 3.975%	000 000	HOD	400.000	0.00
BANCO BTG PACTUAL 7.75%	400.000	HOD	000 100	0.05	11/04/2029	200,000	USD	189,226	0.02
VRN 15/02/2029	400,000	USD	390,160	0.05	TENCENT HOLDINGS 4.525%	000 000	HOD	400 440	0.00
BANCO BTG PACTUAL SACAYMAN		HOD	4 040 004	0.04	11/04/2049	200,000	USD	166,416	0.02
ISLAND 4.5% 10/01/2025	1,700,000	USD	1,643,884	0.21	COLOMBIA		_	9,272,510	1.17
BRAZIL (GOVT) 5.625%	ECO 000	HCD	474 755	0.00	COLOMBIA				
21/02/2047	560,000	USD	471,755	0.06	BANCO GNB SUDAMERIS	600.000	USD	467 404	0.06
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	2 250 000	USD	1 60E E07	0.04	7.5% VRN 16/04/2031	600,000	บอบ	467,181	0.06
TRADING 7.25% 30/00/2031	2,250,000	02D	1,685,537	0.21	COLOMBIA (GOVT) 3%	650,000	HED	E40 200	0.00
CANADA		-	4,191,336	0.53	30/01/2030	650,000	USD	510,398	0.06
					COLOMBIA (GOVT) 5.2%	1 000 000	HED	600 400	0.09
BAUSCH HEALTH 4.875%	E40 000	HED	206 000	0.04	15/05/2049	1,000,000	USD	698,490	0.09
01/06/2028	549,000	USD	326,820	0.04	ECOPETROL 5.375% 26/06/2026	380,000	HSD	365 100	0.05
					ZU/UU/ZUZU	300,000	<u> </u>	365,122	0.05 0.26
							_	2,041,191	0.26

^{**}The asset matured as at 14 June 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

as at 31 March 2023

Description	Quantity/ Face	Currency	Evaluation	% net assets	Description	Quantity/ Face	Currency	Evaluation	% net assets
	Value					Value			
COSTA RICA					GUATEMALA				
INSTITUTO COSTARRICENSE DE	ELEC-				CT TRUST 5.125%				
TRICIDAD 6.75% 07/10/2031	300,000	USD	289.609	0.04	03/02/2032	1,000,000	USD	832,373	0.11
	,	_	289,609	0.04		.,,	-	832,373	0.11
DOMINICAN REPUBLIC		_	, , , , , , , , , , , , , , , , , , , ,		HONG KONG		_	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
DOMINIC (GOVT) 5.5%					SHIMAO PROPERTY				
22/02/2029	2,088,000	USD	1,967,080	0.25	HOLDINGS 4.75% 03/07/2022***	1,100,000	USD	167,600	0.02
DOMINIC (GOVT) 5.875%							_	167,600	0.02
30/01/2060	335,000	USD	256,282	0.03	INDIA		_		
DOMINIC (GOVT) 5.95%					JSW HYDRO ENERGY 4.125%				
25/01/2027	340,000	USD	335,524	0.04	18/05/2031	205,000	USD	150,924	0.02
		_	2,558,886	0.32	RELIANCE INDUSTRIES				
ECUADOR		_			2.875% 12/01/2032	650,000	USD	540,366	0.07
ECUADOR (GOVT) 0.5%					RELIANCE INDUSTRIES				
31/07/2030	2,195,000	USD	1,016,463	0.13	3.625% 12/01/2052	850,000	USD	599,862	0.07
ECUADOR (GOVT) 0.5%							_	1,291,152	0.16
31/07/2035	1,052,973	USD	345,306	0.04	INDONESIA		_		
			1,361,769	0.17	FREEPORT INDONESIA				
FINLAND		_			4.763% 14/04/2027	200,000	USD	195,868	0.02
STORA ENSO 2.5%					FREEPORT INDONESIA				
21/03/2028	2,500,000	EUR	2,569,336	0.33	5.315% 14/04/2032	890,000	USD	837,464	0.11
			2,569,336	0.33	FREEPORT INDONESIA 6.2%				
FRANCE					14/04/2052	400,000	USD	363,270	0.05
ABEILLE VIE 6.25%								1,396,602	0.18
09/09/2033	2,000,000	EUR	2,136,462	0.27	IRELAND				
CROWN HOLDINGS 3.375%					AERCAP IRELAND CAPITAL				
15/05/2025	4,000,000	EUR	4,284,545	0.54	DAC AERC 3.85% 29/10/2041	1,950,000	USD	1,477,455	0.19
GROUPE DES ASSURANCES					AVOLON HOLDINGS FUNDING				
DU CRE 1.85% VRN 21/04/2042	2,500,000	EUR	1,971,778	0.25	3.95% 01/07/2024	1,545,000	USD	1,502,426	0.19
ILIAD HOLDING SASU 6.5%					ROADSTER FINANCE DESIGNATED				
15/10/2026	425,000	USD	407,695	0.05	2.375% 08/12/2032	2,050,000	EUR	1,868,191	0.23
SOCIETE GENERALE 6.691%							_	4,848,072	0.61
VRN 10/01/2034	435,000	USD	444,491	0.06	ISRAEL				
SOCIETE GENERALE FRN					ENERGEAN ISRAEL FINANCE				
21/01/2026	2,550,000	USD	2,493,924	0.32	4.875% 30/03/2026	500,000	USD	463,001	0.06
		_	11,738,895	1.49			_	463,001	0.06
GERMANY					ITALY				
DEUTSCHE BANK 1.625%	0.000.000	EUD.	4 070 047	0.04	AUTOSTRADE PER LITALIA	0.000.000	EUD	4 000 000	0.04
20/01/2027	2,000,000	EUR	1,876,247	0.24	2% 04/12/2028	2,000,000	EUR	1,886,320	0.24
DEUTSCHE BANK 1.75% VRN	4 700 000	ELID	4 454 000	0.40	INTESA SANPAOLO 3.875%	E 000 000	HCD	4.550.700	0.57
19/11/2030 DEUTSCHE BANK 2.311%	1,700,000	EUR	1,454,686	0.18	14/07/2027 INTESA SANPAOLO 4.198%	5,000,000	USD	4,553,782	0.57
	2.450.000	HeD	2.070.200	0.06	01/06/2032	420.000	HeD	200 645	0.04
VRN 16/11/2027	2,450,000	USD _	2,070,280 5,401,213	0.26	01/00/2032	430,000	USD _	308,615 6,748,717	0.04
GREAT BRITAIN		_	0,401,213	0.00	JERSEY		_	0,140,111	0.05
BARCLAYS 1.125% VRN					ADIENT GLOBAL HOLDINGS				
22/03/2031	2,000,000	EUR	1,876,326	0.23	7% 15/04/2028	297,000	USD	305,577	0.04
VODAFONE GROUP 3.25%	2,000,000	LUIX	1,070,320	0.23	GALAXY PIPELINE ASSETS	231,000	000	303,377	0.04
VRN 04/06/2081	435,000	USD	371,934	0.05	2.625% 31/03/2036	5,200,000	USD	4,276,603	0.54
	-100,000	_	2.248.260	0.03	2.52576 6 17 6 07 2 6 6 6	5,250,000	_	4,582,180	0.54
		_	2,240,200	J.20			_	7,002,100	0.00

^{***}The asset matured as at 03 July 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

as at 31 March 2023

Description	Quantity/ Face	Currency	Evaluation	% net assets	Description	Quantity/ Face	Currency	Evaluation	% net assets
	Value	!				Value			
KENNA					TOTAL DIAVITEI FOOMUNIOAGION	150			
KENYA					TOTAL PLAY TELECOMUNICACION		HOD	440.040	0.00
KENYA (GOVT) 6.875%	000 000	HOD	077.040	0.04	6.375% 20/09/2028	300,000	USD	146,949	0.02
24/06/2024	300,000	USD	277,849	0.04	TRUST 4.869% 15/01/2030	650,000	USD	547,040	0.07
LUYEMBOURG		_	277,849	0.04	TRUST 6.39% 15/01/2050	800,000	USD	600,723	0.08
LUXEMBOURG					NETUEDI ANDO		_	14,212,575	1.80
AEGEA FINANCE 6.75%	4 050 000	LICD	4 700 000	0.00	NETHERLANDS				
20/05/2029	1,850,000	USD	1,706,889	0.22	ENEL FINANCE INTERNATIONAL	4 000 000	USD	4 207 000	0.40
BK LC LUX 5.25% 30/04/2029	2,000,000	EUR	1,943,726	0.25	4.75% 25/05/2047 ENEL FINANCE INTERNATIONAL	1,620,000	USD	1,387,086	0.18
EIG PEARL HOLDINGS	2,000,000	EUR	1,943,720	0.25	5.5% 15/06/2052	555,000	USD	497,103	0.06
3.545% 31/08/2036	500,000	USD	429,328	0.05	IBERDROLA INTERNATIONAL	555,000	USD	497,103	0.06
EIG PEARL HOLDINGS	300,000	USD	429,320	0.03	1.825% VRN PERP	3,000,000	EUR	2,506,752	0.32
4.387% 30/11/2046	1,200,000	USD	951,452	0.12	IBERDROLA INTERNATIONAL	3,000,000	LUIX	2,300,732	0.52
GRAND CITY PROPERTIES	1,200,000	USD	931,432	0.12	3.25% VRN PERP	4,000,000	EUR	4,187,892	0.53
1.5% VRN PERP	2,500,000	EUR	986,878	0.12	PHOENIX PIB DUTCH	4,000,000	LOIX	4,107,032	0.00
LOGICOR FINANCING 2%	2,500,000	LOIX	300,070	0.12	FINANCE 2.375% 05/08/2025	2,000,000	EUR	2,068,752	0.26
17/01/2034	3,000,000	EUR	1,957,596	0.25	PROSUS 3.257% 19/01/2027	400,000	USD	364,225	0.25
177017200-1	0,000,000	_	7,975,869	1.01	PROSUS 4.987% 19/01/2052	880,000	USD	657,426	0.08
MACAU		_	.,,		TRIVIUM PACKAGING	000,000	005	001,120	0.00
WYNN MACAU 5.5%					FINANCE 8.5% 15/08/2027	500,000	USD	456,925	0.06
15/01/2026	400,000	USD	370,995	0.05	VZ SECURED FINANCING 5%	,		,	
	,	-	370,995	0.05	15/01/2032	1,500,000	USD	1,209,392	0.15
MEXICO		-				,,	_	13,335,553	1.69
BANCO MERCANTIL DEL NORTE					PANAMA		_	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
SAGRAN 5.875% VRN PERP	840,000	USD	708,766	0.09	PANAMA (GOVT) 3.87%				
BANCO SANTANDER MEXICO					23/07/2060	2,047,000	USD	1,345,460	0.17
5.375% 17/04/2025	500,000	USD	497,227	0.06			_	1,345,460	0.17
BBVA BANCO 5.125% VRN					PARAGUAY		_		
18/01/2033	2,217,000	USD	1,907,455	0.24	BANCO CONTINENTAL 2.75%				
CEMEX 5.125% VRN PERP	500,000	USD	447,497	0.06	10/12/2025	1,058,000	USD	936,303	0.12
COMISION FEDERAL DE ELECT-					TELEFONICA CELULAR DEL				
RICIDA 3.348% 09/02/2031	1,110,000	USD	879,680	0.11	PARAGUAY 5.875% 15/04/2027	600,000	USD	551,390	0.07
MEXICHEM 4% 04/10/2027	450,000	USD	420,657	0.05				1,487,693	0.19
MEXICHEM 5.5% 15/01/2048	200,000	USD	163,242	0.02	PERU		_		
MEXICHEM SAB DE 5.875%					FONDO MIVIVIENDA 4.625%				
17/09/2044	700,000	USD	605,195	0.08	12/04/2027	1,300,000	USD	1,241,408	0.15
MEXICO (GOVT) 2.659%					HUNT OIL PERU 6.375%				
24/05/2031	960,000	USD	803,145	0.10	01/06/2028	1,406,000	USD	1,166,860	0.15
MEXICO (GOVT) 3.5%					PERU (GOVT) 3% 15/01/2034	377,000	USD	307,390	0.04
12/02/2034	757,000	USD	641,653	0.08			_	2,715,658	0.34
MEXICO (GOVT) 3.771%					PHILIPPINES				
24/05/2061	1,650,000	USD	1,114,793	0.14	PHILIPPINES (GOVT)				
MEXICO (GOVT) 4.6%					3.556% 29/09/2032	450,000	USD	413,568	0.05
10/02/2048	500,000	USD	408,267	0.05	PHILIPPINES (GOVT) 4.2%				
MEXICO (GOVT) 4.75%					29/03/2047	670,000	USD	581,359	0.08
27/04/2032	2,610,000	USD	2,510,405	0.32			_	994,927	0.13
MEXICO (GOVT) 4.875%					SOUTH AFRICA				
19/05/2033	787,000	USD	753,684	0.10	SOUTH AFRICA (GOVT)				
MEXICO (GOVT) 5.55%					4.3% 12/10/2028	1,200,000	USD	1,079,528	0.14
21/01/2045	787,000	USD	741,391	0.09			_	1,079,528	0.14
ORBIA ADVANCE 2.875%	400.000	HOD	044.000	0.01					
11/05/2031	400,000	USD	314,806	0.04					

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face	·		assets		Face	,		assets
	Value					Value			
SPAIN					CHARTER COMMUNICATIONS				
BANKIA 3.75% VRN					OPERATING 5.125% 01/07/2049	1.500.000	USD	1.180.147	0.15
15/02/2029	2,600,000	FUR	2,780,502	0.35	CHARTER COMMUNICATION OPER	, ,	002	.,,	00
10/02/2020	2,000,000		2,780,502	0.35	CAPITAL 5.375% 01/05/2047	385,000	USD	317,995	0.04
SWITZERLAND		-	_,. 00,00_	0.00	CHARTER COMMUNICATIONS	000,000	002	011,000	0.0.
SWISS LIFE 4.375% VRN					OPERATING 5.75% 01/04/2048	1,760,000	USD	1,509,232	0.19
PERP	3,400,000	EUR	3,553,829	0.45	CHENIERE ENERGY	1,1 00,000	002	1,000,202	00
	0, 100,000		3,553,829	0.45	PARTNERS 3.25% 31/01/2032	2,500,000	USD	2,066,604	0.26
TURKEY			0,000,020	0.40	CHSCOMMUNITY HEALTH	2,000,000	CCD	2,000,004	0.20
AKBANK 5.125% 31/03/2025	300,000	USD	288,123	0.04	SYSTEMS 5.625% 15/03/2027	2,000,000	USD	1,759,165	0.22
74127411 0.12070 01700/2020	000,000		288,123	0.04	CITIGROUP 4.7% VRN PERP	800,000	USD	697,446	0.09
UNITED STATES			200,120	0.04	CNOOC FINANCE 3.5%	000,000	CCD	007,110	0.00
ADAPTHEALTH 5.125%					05/05/2025	2.659.000	USD	2.588.428	0.33
01/03/2030	1,000,000	USD	849,512	0.11	COMMERCIAL METALS	2,000,000	CCD	2,000,120	0.00
AIR LEASE 4.125% VRN PERP	4,000,000	USD	2,705,148	0.34	4.125% 15/01/2030	1,000,000	USD	889,679	0.11
AIRCASTLE 5.25%	4,000,000	OOD	2,700,140	0.04	DAE FUNDING 1.55%	1,000,000	OOD	000,070	0.11
11/08/2025	2,500,000	USD	2,441,218	0.31	01/08/2024	675,000	USD	636,227	0.08
AIRCASTLE 5.25% VRN PERP	2,665,000	USD	1,989,830	0.25	DANA 4.5% 15/02/2032	1,500,000	USD	1,185,695	0.15
ALLY FINANCIAL 4.7% VRN	2,000,000	OOD	1,505,050	0.20	DANA 5.625% 15/06/2028	1,750,000	USD	1,645,525	0.13
PERP	1,133,000	USD	796,953	0.10	DCP MIDSTREAM 6.75%	1,730,000	OOD	1,040,020	0.21
AMERICAN AIRLINES ADVANTAGE	1,100,000	OOD	750,555	0.10	15/09/2037	1,500,000	USD	1,626,516	0.21
5.5% 20/04/2026	6,000,000	USD	5,891,272	0.75	DELL INTERNATIONAL	1,500,000	OOD	1,020,010	0.21
ARCONIC 6% 15/05/2025	2,500,000	USD	2,501,638	0.73	6.02% 15/06/2026	1,700,000	USD	1,741,374	0.22
ATT 3.8% 01/12/2057	506,000	USD	375,048	0.05	DELTA AIR LINES 4.75%	1,700,000	OOD	1,741,074	0.22
AVIATION CAPITAL GROUP	300,000	OOD	373,040	0.00	20/10/2028	3,985,000	USD	3,831,986	0.49
1.95% 20/09/2026	3,130,000	USD	2,707,040	0.34	ENCOMPASS HEALTH 4.5%	3,303,000	OOD	3,031,300	0.43
AVOLON HOLDINGS FUNDING	5,150,000	OOD	2,707,040	0.04	01/02/2028	2,500,000	USD	2,337,830	0.30
5.5% 15/01/2026	1,800,000	USD	1,760,453	0.22	ENERGY TRANSFER	2,500,000	OOD	2,007,000	0.50
BANK OF AMERICA 2.482%	1,000,000	OOD	1,700,433	0.22	PARTNERS 5.3% 15/04/2047	1,925,000	USD	1,685,710	0.21
VRN 21/09/2036	4,440,000	USD	3.352.729	0.42	ENTERPRISE PRODUCTS OPERAT		OSD	1,000,710	0.21
BOARDWALK PIPELINES	4,440,000	OOD	3,332,729	0.42	5.25% VRN 16/08/2077	2,150,000	USD	1,833,763	0.23
3.4% 15/02/2031	1,185,000	USD	1,030,893	0.13	ENTERPRISE PRODUCTS OPERAT		OSD	1,000,700	0.23
BROADCOM 3.187%	1,100,000	OOD	1,030,093	0.13	5.375% VRN 15/02/2078	1,525,000	USD	1,226,166	0.16
15/11/2036	3,057,000	USD	2,311,894	0.29	EURONET WORLDWIDE	1,323,000	OSD	1,220,100	0.10
BROADCOM 3.75% 15/02/2051	230,000	USD	169,325	0.02	1.375% 22/05/2026	2,350,000	EUR	2,289,728	0.29
BROADCOM 4.15% 15/11/2030	421,000	USD	389,506	0.02	FIVE CORNERS FUNDING	2,330,000	LOIX	2,209,720	0.29
BROADCOM 4.15% 15/04/2032	1,900,000	USD	1,727,707	0.03	TRUST 5.997% 15/02/2053	1,710,000	USD	1,768,238	0.22
BROADCOM 4.926%	1,900,000	OOD	1,727,707	0.22	FORD MOTOR 3.25%	1,7 10,000	OSD	1,700,230	0.22
15/05/2037	568,000	USD	513,813	0.07	12/02/2032	2,000,000	USD	1,568,801	0.20
BUCKEYE PARTNERS 5.85%	308,000	030	313,613	0.07	FORD MOTOR CREDIT	2,000,000	030	1,500,601	0.20
15/11/2043	1,150,000	USD	871,614	0.11	5.584% 18/03/2024	1,000,000	USD	992,353	0.13
CARE CAPITAL PROPERTIES	1,150,000	030	67 1,014	0.11	GENERAL MOTORS 6.75%	1,000,000	030	992,333	0.13
5.125% 15/08/2026	2 700 000	HeD	2 467 204	0.44	01/04/2046	002.000	USD	007 604	0.11
5.125% 15/08/2026 CCO HOLDINGS 7.375%	3,700,000	USD	3,467,284	0.44	GPC MERGER 7.125%	902,000	JJD	907,694	0.11
01/03/2031	5,000,000	USD	4 000 004	0.62	15/08/2028	1 200 000	USD	1 011 601	0.15
CENTENE 3% 15/10/2030		USD	4,929,881	0.02	HCA 3.5% 15/07/2051	1,398,000	USD	1,211,681 1,723,513	0.15
CENTENNIAL RESOURCE PRODUCT	235,000	USD	197,652	0.03	HCA 5.125% 15/06/2039	2,500,000	USD		0.22
6.875% 01/04/2027	1,000,000	USD	982,740	0.12	IQVIA 2.875% 15/06/2028	830,000	EUR	772,958	0.10
	1,000,000	บอบ	902,740	0.12		4,000,000	EUK	3,912,265	0.50
CHARTER COMMUNICATIONS	2 040 000	LICD	0.650.600	0.24	JACKSON FINANCIAL	30E 000	LICD	204.007	0.05
OPERATING 3.5% 01/03/2042	3,940,000	USD	2,652,686	0.34	1.125% 22/11/2023	395,000	USD	384,087	0.05
CHARTER COMMUNICATIONS	FF0 000	LICD	250 472	0.04	JACKSON FINANCIAL	040.000	LICD	754.004	0.40
OPERATING 3.7% 01/04/2051	550,000	บอบ	350,476	0.04	3.125% 23/11/2031	940,000	บอบ	754,904	0.10

as at 31 March 2023

Description	Quantity/ Face	Currency	Evaluation	% net assets	Description	Quantity/ Face	Currency	Evaluation	% net assets
	Value					Value			
JACKSON FINANCIAL 4%					SASOL FINANCING 6.5%				
23/11/2051	1,890,000	USD	1,225,897	0.16	26/09/2028	300,000	USD	281,425	0.04
JPMORGAN CHASE 5% VRN					SEALED AIR 6.125%				
PERP	1,575,000	USD	1,521,346	0.19	01/02/2028	455,000	USD	458,933	0.06
JPMORGAN CHASE 6.1% VRN					SIERRACOL ENERGY ANDINA				
PERP	1,925,000	USD	1,886,165	0.24	6% 15/06/2028	1,800,000	USD	1,395,006	0.18
KENNAMETAL 2.8%	,,		, ,		SYNCHRONY FINANCIAL	,,		,,	
01/03/2031	445,000	USD	365,670	0.05	2.875% 28/10/2031	3,825,000	USD	2,723,390	0.34
KENNAMETAL 4.625%	0,000	002	000,010	0.00	SYNOVUS BANKCOLUMBUS 4%	0,020,000	002	2,. 20,000	0.0 .
15/06/2028	1,165,000	USD	1,125,112	0.14	VRN 29/10/2030	300.000	USD	261,837	0.03
KINDER MORGAN 5.45%	1,100,000	OOD	1,120,112	0.14	TALLGRASS ENERGY	300,000	OOD	201,007	0.00
01/08/2052	1,000,000	USD	926.487	0.12	PARTNERS 6% 01/09/2031	1.500.000	USD	1,326,310	0.17
KOSMOS ENERGY 7.75%	1,000,000	USD	920,407	0.12	TARGA RESOURCES	1,300,000	USD	1,320,310	0.17
	500.000	1100	440.074	0.05		0.000.000	LIOD	0.000.540	0.07
01/05/2027	500,000	USD	418,371	0.05	PARTNERS 5.5% 01/03/2030	3,000,000	USD	2,928,546	0.37
KRAFT FOODS GROUP 5%					TAYLOR MORRISON COMMUNITIES				
04/06/2042	1,800,000	USD	1,718,091	0.22	5.75% 15/01/2028	2,000,000	USD	1,968,879	0.25
LABL 5.875% 01/11/2028	2,453,000	USD	2,183,503	0.28	TENET HEALTHCARE 5.125%				
LABL 9.5% 01/11/2028	1,000,000	USD	1,007,500	0.13	01/11/2027	926,000	USD	893,277	0.11
MACYS RETAIL HOLDINGS					TENET HEALTHCARE CORP				
5.875% 01/04/2029	2,500,000	USD	2,309,006	0.29	4.625% 15/07/2024	1,013,000	USD	999,814	0.13
MAGALLANES 5.05%					TIME WARNER CABLE 4.5%				
15/03/2042	525,000	USD	437,464	0.06	15/09/2042	1,300,000	USD	995,764	0.13
MAUSER PACKAGING SOLUTIONS					TRONOX 4.625% 15/03/2029	2,000,000	USD	1,653,691	0.21
7.875% 15/08/2026	1,143,000	USD	1,143,261	0.14	UNITED AIRLINES 5.875%				
MERCADOLIBRE 3.125%	, ,				15/04/2029	7,000,000	USD	5,254,535	0.67
14/01/2031	1,350,000	USD	1,046,429	0.13	UNITED NATURAL FOODS	,,		., . ,	
MERCER INTERNATIONAL	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.,		6.75% 15/10/2028	4,000,000	USD	3,683,967	0.47
5.125% 01/02/2029	2,156,000	USD	1,823,156	0.23	UNIVISION COMMUNICATIONS	.,000,000	002	0,000,007	0
MERITAGE HOMES 3.875%	2,100,000	OOD	1,020,100	0.20	7.375% 30/06/2030	296,000	USD	276,850	0.04
15/04/2029	1,000,000	USD	891,091	0.11	US (GOVT) 1.125%	250,000	OOD	270,000	0.04
MODIVCARE ESCROW ISSUER	1,000,000	OSD	091,091	0.11	15/01/2025	500,000	USD	473,291	0.06
	4 540 000	LICD	4 000 545	0.40		500,000	USD	473,291	0.06
5% 01/10/2029	1,518,000	USD	1,293,515	0.16	US (GOVT) 2.25%	F 700 000	LIOD	4 005 405	0.50
MORGAN STANLEY 5.948%	470.000		105.011		15/02/2052	5,700,000	USD	4,225,125	0.53
VRN 19/01/2038	470,000	USD	465,841	0.06	US (GOVT) 2.75%				
MPLX 5.2% 01/03/2047	1,830,000	USD	1,636,406	0.21	15/08/2032	14,872,000	USD	13,951,794	1.76
MPLX 5.5% 15/02/2049	860,000	USD	797,882	0.10	US (GOVT) 3% 15/08/2052	700,000	USD	611,297	0.08
MSCI 3.625% 01/09/2030	1,000,000	USD	877,778	0.11	US (GOVT) 3.25%				
NBM US HOLDINGS 7%					15/05/2042	900,000	USD	827,016	0.10
14/05/2026	628,000	USD	625,700	0.08	US (GOVT) 3.375%				
NEWELL RUBBERMAID 5.5%					15/08/2042	1,050,000	USD	981,832	0.12
01/04/2046	4,500,000	USD	3,672,302	0.46	US (GOVT) 4% 15/11/2052	1,546,000	USD	1,631,392	0.21
NGL ENERGY OPERATING					US (GOVT) 4.25%				
7.5% 01/02/2026	1,273,000	USD	1,220,633	0.15	30/09/2024	2,000,000	USD	1,995,664	0.25
OCCIDENTAL PETROLEUM					US ACUTE CARE SOLUTIONS				
6.2% 15/03/2040	625,000	USD	629,052	0.08	6.375% 01/03/2026	1,500,000	USD	1,336,276	0.17
ORGANON FINANCE 4.125%	,	-	,		VICI PROPERTIES 4.125%	, ,	- '	, ,	
30/04/2028	2,500,000	USD	2,287,475	0.29	15/08/2030	2,043,000	USD	1,807,489	0.23
PENNYMAC FINANCIAL	2,000,000	500	2,201,710	0.23	WESTERN MIDSTREAM	2,040,000	30D	1,007,409	0.20
SERVICES 5.75% 15/09/2031	1,000,000	USD	798,099	0.10	OPERATING 5.25% 01/02/2050	4,500,000	USD	3,824,494	0.48
	1,000,000	บอบ	798,099	0.10		4,500,000	บอบ	3,024,494	0.48
PLAINS ALL AMERICAN	4 005 000	HOD	4 740 760	0.00	WR GRACE HOLDINGS	0.000.000	LIOD	0.040.000	0.00
PIPELINE 3.8% 15/09/2030	1,965,000	บรบ	1,746,706	0.22	7.375% 01/03/2031	2,332,000	USD _	2,319,232	0.29
							_	185,179,086	23.45

as at 31 March 2023

Description	Quantity/ Face Value		Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
URUGUAY					BF MORTGAGE TRUST FRN				
URUGUAY (GOVT) 4.975%					15/12/2035	1,400,000	USD	1,198,120	0.15
20/04/2055	270,000	USD	266,386	0.03	BX TRUST 6.3% 13/10/2027	1,000,000	USD	978,876	0.12
		_	266,386	0.03	BX TRUST FRN 25/11/2028	1,500,000	USD	1,012,202	0.13
ZAMBIA		_			CAMB COMMERCIAL MORTGAGE				
ZAMBIA (GOVT) 8.5%					TRUST FRN 15/12/2037	1,445,000	USD	1,397,251	0.18
14/04/2024	300,000	USD	137,101	0.02	CORE MORTGAGE TRUST FRN				
		_	137,101	0.02	15/12/2031	1,500,000	USD	1,128,206	0.14
TOTAL BONDS		_	320,640,052	40.60	DBGS MORTGAGE TRUST FRN				
					15/05/2035	1,000,000	USD	888,578	0.11
ASSET BACKED SECURITIES					FREDDIE MAC STACR REMIC TRUS	ST			
					FRN 25/10/2033	1,631,000	USD	1,577,875	0.20
CHINA					GALAXY CLO FRN 22/11/2031	2,000,000	USD	1,865,253	0.24
ATRIUM XV FRN 23/01/2031	2,500,000	USD	2,293,025	0.29	HOME PARTNERS OF				
		_	2,293,025	0.29	AMERICA 2.852% 17/12/2026	1,000,000	USD	845,489	0.11
IRELAND		_			HUDSON YARDS MORTGAGE				
BERG FINANCE FRN					3.557% VRN 10/07/2039	1,243,000	USD	942,867	0.12
22/07/2033	1,600,000	EUR	301,308	0.04	PIKES PEAK CLO FRN				
CARLYLE US CLO FRN					25/10/2034	500,000	USD	419,290	0.05
20/07/2031	1,000,000	USD	761,540	0.10	PREFERRED TERM FRN				
INVESCO CLO FRN					22/09/2036	2,750,000	USD	238,922	0.03
15/08/2034	2,000,000	EUR	1,911,316	0.24	PROGRESS RESIDENTIAL				
JUBILEE CLO FRN					2.409% 17/05/2038	1,000,000	USD	870,950	0.11
20/11/2031	2,000,000	EUR	1,995,060	0.26	VENTURE 28A CLO FRN				
LAST MILE LOGISTICS FRN					20/10/2034	500,000	USD	431,448	0.05
17/08/2026	1,610,000	EUR	1,565,969	0.20	WHETSTONE PARK CLO FRN				
PENTA CLO FRN 20/04/2035	1,000,000	EUR	984,251	0.12	20/01/2035	1,500,000	USD	1,339,335	0.17
TAURUS FRN 17/05/2031	1,000,000	GBP	1,133,659	0.14	WHETSTONE PARK CLO FRN				
		_	8,653,103	1.10	20/01/2035 (US96330AAA43)	1,000,000	USD	852,587	0.11
ITALY							_	25,875,646	3.27
ERNA FRN 25/07/2031	1,250,000	EUR	776,808	0.10	TOTAL ASSET BACKED SECURITIE	S	_	39,309,531	4.98
			776,808	0.10	TOTAL TRANSFERABLE SECURITIE	ES		359,949,583	45.58
NETHERLANDS					TRADED ON ANOTHER REGULATE	D MARKET	_	000,040,000	40.00
JUBILEE CLO FRN 15/06/2032	1,700,000	EUR	1,710,949	0.22					
		_	1,710,949	0.22	COLLECTIVE INVESTMENT SCHEM	ES			
UNITED STATES									
280 PARK AVENUE MORTGAGE					IRELAND				
FRN 15/09/2034	1,400,000	USD	1,299,036	0.16	HSBC GLOBAL LIQUIDITY				
ALIGNED DATA CENTERS					FUND	26,370,429	USD	26,370,429	3.34
ISSUER 2.482% 15/08/2046	750,000	USD	648,728	0.08			_	26,370,429	3.34
AMMC CLO 21 FRN 02/11/2030	2,300,000	USD	2,084,984	0.27	LUXEMBOURG				
AMMC CLO FRN 26/05/2031	500,000	USD	446,030	0.06	HGIF ASIA HY BOND "ZC"	1,041,531	USD	7,682,335	0.97
APIDOS CLO XXXVII FRN							_	7,682,335	0.97
22/10/2034	2,000,000	USD	1,820,566	0.23	TOTAL COLLECTIVE INVESTMENT	SCHEMES	_	34,052,764	4.31
BAIN CAPITAL CREDIT CLO									
FRN 18/04/2034	1,000,000	USD	872,588	0.11					
BAMLL COMMERCIAL MORTGAGE									
3.7157% VRN 14/04/2033	1,000,000	USD	902,527	0.11					
BAMLL MORTGAGE TRUST									
3.5958% VRN 14/04/2033	1,220,000	USD	1,074,230	0.14					
BBCMS MORTGAGE TRUST FRN									
15/03/2037	1,000,000	USD	739,708	0.09					

as at 31 March 2023

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
MONEY MARKET INSTRUMENTS					PROGRESS RESIDENTIAL				
					4.451% 20/07/2039	1,000,000	USD	964,720	0.12
TREASURY BILLS							_	8,553,020	1.08
					TOTAL ASSET BACKED SECURI		_	14,880,517	1.88
UNITED STATES					TOTAL OTHER TRANSFERABLE	SECURITIES	_	15,726,629	1.99
US (GOVT) 0% 18/04/2023	3,500,000	USD	3,493,623	0.44	TOTAL INVESTMENTS		_	768,920,439	97.36
US (GOVT) 0% 23/05/2023	3,400,000	USD	3,378,946	0.43	OTHER NET ASSETS		_	20,874,979	2.64
		_	6,872,569	0.87	TOTAL NET ASSETS		_	789,795,418	100.00
TOTAL TREASURY BILLS		_	6,872,569	0.87					
TOTAL MONEY MARKET INSTRUMEN	NTS	_	6,872,569	0.87					
OTHER TRANSFERABLE SECURITIES	s								
BONDS									
GERMANY									
DEUTSCHE BANK 2.222%									
VRN 18/09/2024	870,000	USD	846,112	0.11					
		_	846,112	0.11					
TOTAL BONDS		_	846,112	0.11					
ASSET BACKED SECURITIES									
AUSTRALIA									
KINGFISHER TRUST 2016									
FRN 24/11/2048	3,500,000	AUD	992,233	0.13					
PEPPER RESIDENTIAL SECURITIES			044.000						
TRUST FRN 20/06/2060	3,000,000	AUD	811,328	0.10					
PROGRESS TRUST FRN			475.040						
21/02/2048	2,000,000	AUD	475,318	0.06					
SAPPHIRE XXII SERIES	E 050 000	ALID	4 000 070	0.40					
2019-2 TRUST FRN 21/03/2051	5,250,000	AUD _	1,063,678	0.13					
IDEL AND		_	3,342,557	0.42					
IRELAND	000 000	ELID	000 070	0.00					
ARROW CMBS FRN 22/05/2030	800,000	EUR	693,272	0.09					
EOS EUROPEAN LOAN CONDUIT	4 450 000	ELID	F00 C00	0.07					
FRN 23/04/2029	1,150,000	EUR	589,600	0.07					
TAURUS UK FRN 17/11/2029	1,500,000	GBP _	1,702,068 2,984,940	0.22					
UNITED STATES		_	2,904,940	0.36					
ALESCO PREFERRED									
FUNDING FRN 23/12/2034	7,000,000	USD	306,864	0.04					
APIDOS CLO FRN 15/04/2033	2,000,000	USD	1,711,998	0.04					
COMM MORTGAGE TRUST 0%	2,000,000	300	1,711,000	0.22					
31/12/2040	1,000,000	USD	857,131	0.11					
MADISON PARK FUNDING FRN	1,000,000	300	007,101	0.11					
21/07/2030	2,000,000	USD	1,883,306	0.24					
MORGAN STANLEY CAPITAL	_,000,000	305	1,000,000	5.24					
I TRUST VRN 05/02/2035****	4,600,000	USD	2,829,001	0.35					
111001 1111 00/02/2000	-,000,000	COD	2,023,001	0.00					

^{****}Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 2,829,001.

as at 31 March 2023

Page	Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
TIMES CHINA HOLDINGS		Face			assets		Face			assets
182912 1		value					value	1		
182912 1						THE CHILL HOLDING				
Managemental Securities Admirted 10 A M Field 15 TOK	INVESTMENTS						4 000 000	HOD	400.040	0.00
BONDS	TRANSFERADI E SECURITIES AR	MITTED TO A	NI OFFICIAL	STOCK			1,200,000	USD	182,912	0.02
MATERIAN 1,00,000		MITTED TO A	N OFFICIAL	SIUCK			1 000 000	HED	909 046	0.07
151/22/029 1,700,000	EXCHANGE LISTING						1,000,000	USD	000,010	0.07
AUSTRIA	RONDS						1 700 000	LISD	1 394 545	0.13
MSTRIA SENTE GROUP BANK 1.25% 2.600,000 CIR 2.112,625 0.19 6.3% 070/12/265 240,000 USD 19.266 0.19 0.0% 0.0% 0.0% 0.0% 0.0% 0.19 0.0%	BONDS						1,700,000	OSD	1,304,343	0.13
ERSTE GROUP BANK 4.25%	ALISTRIA						1 064 000	LISD	104 330	0.01
NAME							1,004,000	OOD	104,550	0.01
MABINA JUSTRIA 2.98		2 600 000	FUR	2 112 625	0.19		240 000	USD	19 266	0.00
120112031		2,000,000	LOIK	2,112,020	0.10	0.00% 01/01/2020	210,000		,	
SAPPI PAPIER HOLDING 1,750,00 UR		1 200 000	USD	990 203	0.09	COLOMBIA		_	0,002,470	0.00
1,750,002		1,200,000	002	000,200	0.00					
COPETROL 5.875% COPETROL 5		1.750.000	EUR	1.660.292	0.15		1.000.000	USD	772.443	0.07
Decision Decision		,,	_		0.43	ECOPETROL 5.875%	, ,		,	
PERP	BELGIUM		_			02/11/2051	1,030,000	USD	686,864	0.06
KBC GROUP 4.25% VRN PERP 3.200,000 EUR 610,319 0.05 7.875% 30101/2029 610,000 USD 416,075 0.04 3.585,643 0.32 0.05	BELFIUS BANK 3.625% VRN					ECOPETROL 8.875%				
MRC GROUP 4.75% VRN PERP	PERP	1,400,000	EUR	1,094,274	0.10	13/01/2033	1,700,000	USD	1,710,261	0.15
SOLVAY 4.25% VRN PERP	KBC GROUP 4.25% VRN PERP	3,200,000	EUR	2,943,408	0.27	TERMOCANDELARIA POWER				
Part	KBC GROUP 4.75% VRN PERP	600,000	EUR	610,319	0.05	7.875% 30/01/2029	610,000	USD	416,075	0.04
Part	SOLVAY 4.25% VRN PERP	1,500,000	EUR	1,621,703	0.15			_	3,585,643	0.32
BANCO DO BRASIL 9.25% 1,100,000 USD 1,100,496 0.10 0.10			_	6,269,704	0.57	CZECH REPUBLIC				
PERP	BRAZIL		_			EP INFRASTRUCTURE				
BRF 4.875% 24/01/2030	BANCO DO BRASIL 9.25%					1.816% 02/03/2031	1,000,000	EUR	722,733	0.07
BRF 5.75% 21/09/2059	PERP	1,100,000	USD	1,100,496	0.10				722,733	0.07
COSAN 5.5% 20/09/2029	BRF 4.875% 24/01/2030	1,200,000	USD	993,448	0.09	FINLAND				
CANADA										
TEOLLISUIDEN VOIMA	COSAN 5.5% 20/09/2029	870,000	USD							
BOMBARDIER 7.875% 1.125% 09/03/2026 2,300,000 EUR 2,276,903 0.20			_	4,088,672	0.37		600,000	EUR	612,999	0.06
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $										
CHINA CHIN							2,300,000	EUR	2,276,903	0.20
CHINA CHIN	15/04/2027	2,546,000	USD _							
CHINA SCE GROUP			_	2,559,624	0.23	2.625% 31/03/2027	1,100,000	EUR _		
HOLDINGS 7% 02/05/2025 1,400,000 USD 634,430 0.66 ARKEMA 2.75% VRN PERP 2,100,000 EUR 2,189,018 0.20 AXA 3.941% VRN PERP 1,500,000 EUR 1,584,906 0.14 5.95% 20/10/2025 370,000 USD 78,616 0.01 CASINO GUICHARD 2.798% 05/08/2026 1,000,000 EUR 283,931 0.03 2.7% 12/07/2026 600,000 USD 331,925 0.03 CASINO GUICHARD PERRACHON 2.33% 07/02/2025 700,000 EUR 236,129 0.02 3.125% 22/10/2025 800,000 USD 465,549 0.04 CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP 1,500,000 EUR 236,129 0.14 3.3% 12/01/2031 1,000,000 USD 464,818 0.04 ELECTRICITE DE FRANCE ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/05/2026 900,000 USD 808,415 0.07 ELECTRICITE DE FRANCE INDUSTRIAL AND COMMERCIAL BANK 991,342 0.99 ELECTRICITE DE FRANCE POWERLONG REAL ESTATE 7.5% VRN PERP 1,200,000 EUR 1,280,926 0.12 HOLDINGS 5.95% 30/04/2025 1,000,000 USD 231,681 0.02 ELIS 1.625% 03/04/2028 900,000 EUR 217,037 0.02 EUR 369,655 0.08 SINOOCEAN LAND TREASURE						FRANCE		_	4,651,207	0.42
CIFI HOLDINGS GROUP 5.95% 20/10/2025 370,000 USD 78,616 0.01 CASINO GUICHARD 2.798% COUNTRY GARDEN HOLDINGS 2.7% 12/07/2026 600,000 USD 331,925 0.03 CASINO GUICHARD PERRACHON 2.33% 07/02/2025 700,000 EUR 236,129 0.02 3.125% 22/10/2025 800,000 USD 465,549 0.04 CREDIT AGRICOLE ASSURANCES COUNTRY GARDEN HOLDINGS 3.3% 12/01/2031 1,000,000 USD 464,818 0.04 ELECTRICITE DE FRANCE ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/05/2026 900,000 USD 808,415 0.07 ELECTRICITE DE FRANCE INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025 1,000,000 USD 991,342 0.09 ELECTRICITE DE FRANCE POWERLONG REAL ESTATE HOLDINGS 5.95% 30/04/2025 1,000,000 USD 231,681 0.02 ELIS 1.625% 03/04/2028 900,000 EUR 1,280,926 0.12 HOLDINGS 5.95% 30/04/2025 1,000,000 USD 231,681 0.02 ELIS 1.625% 03/04/2028 900,000 EUR 869,655 0.08 SINOOCEAN LAND TREASURE		1 400 000	HeD	624 420	0.06		2 100 000	ELID	0.400.040	0.20
5.95% 20/10/2025 370,000 USD 78,616 0.01 CASINO GUICHARD 2.798% COUNTRY GARDEN HOLDINGS 2.7% 12/07/2026 600,000 USD 331,925 0.03 CASINO GUICHARD PERRACHON 2.33% 07/02/2025 700,000 EUR 236,129 0.02 3.125% 22/10/2025 800,000 USD 465,549 0.04 CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP 1,500,000 EUR 1,597,709 0.14 3.3% 12/01/2031 1,000,000 USD 464,818 0.04 ELECTRICITE DE FRANCE ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/05/2026 900,000 USD 808,415 0.07 EINCUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025 1,000,000 USD 991,342 0.09 ELECTRICITE DE FRANCE POWERLONG REAL ESTATE HOLDINGS 5.95% 30/04/2025 1,000,000 USD 231,681 0.02 ELIS 1.625% 03/04/2028 900,000 EUR 1,280,926 0.12 HOLDINGS 5.95% 30/04/2025 1,000,000 USD 231,681 0.02 ELIS 1.625% 03/04/2028 900,000 EUR 869,655 0.08 SINOOCEAN LAND TREASURE		1,400,000	USD	634,430	0.06					
COUNTRY GARDEN HOLDINGS 2.7% 12/07/2026 600,000 USD 331,925 0.03 CASINO GUICHARD PERRACHON 2.33% 07/02/2025 700,000 EUR 236,129 0.02 3.125% 22/10/2025 800,000 USD 465,549 0.04 CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP 1,500,000 EUR 1,597,709 0.14 3.3% 12/01/2031 1,000,000 USD 464,818 0.04 ELECTRICITE DE FRANCE ENN CLEAN ENERGY INTERNATIONAL 2.875% VRN PERP 800,000 EUR 730,604 0.07 3.375% 12/05/2026 900,000 USD 808,415 0.07 EIECTRICITE DE FRANCE INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025 1,000,000 USD 991,342 0.09 ELECTRICITE DE FRANCE POWERLONG REAL ESTATE HOLDINGS 5.95% 30/04/2025 1,000,000 USD 231,681 0.02 ELIS 1.625% 03/04/2028 900,000 EUR 869,655 0.08 SINOOCEAN LAND TREASURE		370,000	HSD	78 616	0.01		1,500,000	EUK	1,564,900	0.14
2.7% 12/07/2026 600,000 USD 331,925 0.03 CASINO GUICHARD PERRACHON COUNTRY GARDEN HOLDINGS 3.125% 22/10/2025 800,000 USD 465,549 0.04 CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP 1,500,000 EUR 1,597,709 0.14 3.3% 12/01/2031 1,000,000 USD 464,818 0.04 ELECTRICITE DE FRANCE ENN CLEAN ENERGY INTERNATIONAL 2.875% VRN PERP 800,000 EUR 730,604 0.07 3.375% 12/05/2026 900,000 USD 808,415 0.07 ELECTRICITE DE FRANCE INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025 1,000,000 USD 991,342 0.09 ELECTRICITE DE FRANCE POWERLONG REAL ESTATE HOLDINGS 5.95% 30/04/2025 1,000,000 USD 231,681 0.02 ELIS 1.625% 03/04/2028 900,000 EUR 869,655 0.08 SINOOCEAN LAND TREASURE		370,000	USD	70,010	0.01		1 000 000	FUR	283 031	0.03
COUNTRY GARDEN HOLDINGS 3.125% 22/10/2025 800,000 USD 465,549 0.04 CREDIT AGRICOLE ASSURANCES COUNTRY GARDEN HOLDINGS 3.3% 12/01/2031 1,000,000 USD 464,818 0.04 ELECTRICITE DE FRANCE ENN CLEAN ENERGY INTERNATIONAL 2.875% VRN PERP 800,000 EUR 730,604 0.07 3.375% 12/05/2026 900,000 USD 808,415 0.07 ELECTRICITE DE FRANCE INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025 1,000,000 USD 991,342 0.09 ELECTRICITE DE FRANCE POWERLONG REAL ESTATE HOLDINGS 5.95% 30/04/2025 1,000,000 USD 231,681 0.02 ELIS 1.625% 03/04/2028 900,000 EUR 869,655 0.08 SINOOCEAN LAND TREASURE 2.33% 07/02/2025 700,000 EUR 236,129 0.00 EUR 236,129 0.02 EUR 730,604 0.07 EUR 730,604 0.07 EUR 1,148,407 0.10 EUR 1,280,926 0.12 ELIS 1.625% 03/04/2028 900,000 EUR 869,655 0.08		600,000	LISD	331 025	0.03		1,000,000	LOIK	203,931	0.03
3.125% 22/10/2025 800,000 USD 465,549 0.04 CREDIT AGRICOLE ASSURANCES COUNTRY GARDEN HOLDINGS 3.3% 12/01/2031 1,000,000 USD 464,818 0.04 ELECTRICITE DE FRANCE ENN CLEAN ENERGY INTERNATIONAL 2.875% VRN PERP 800,000 EUR 730,604 0.07 3.375% 12/05/2026 900,000 USD 808,415 0.07 ELECTRICITE DE FRANCE INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025 1,000,000 USD 991,342 0.09 ELECTRICITE DE FRANCE POWERLONG REAL ESTATE HOLDINGS 5.95% 30/04/2025 1,000,000 USD 231,681 0.02 ELIS 1.625% 03/04/2028 900,000 EUR 869,655 0.08 SINOOCEAN LAND TREASURE		000,000	CCD	001,020	0.00		700 000	FUR	236 129	0.02
COUNTRY GARDEN HOLDINGS 3.3% 12/01/2031 1,000,000 USD 464,818 0.04 ELECTRICITE DE FRANCE ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/05/2026 900,000 USD 808,415 0.07 ELECTRICITE DE FRANCE INDUSTRIAL AND COMMERCIAL BANK 0.07 ELECTRICITE DE FRANCE INDUSTRIAL AND COMMERCIAL BANK 0.08 991,342 0.09 ELECTRICITE DE FRANCE POWERLONG REAL ESTATE HOLDINGS 5.95% 30/04/2025 1,000,000 USD 231,681 0.02 ELIS 1.625% 03/04/2028 900,000 EUR 1,280,926 0.08 SINOOCEAN LAND TREASURE 4.25% VRN PERP 1,500,000 EUR 1,597,709 0.14 ELECTRICITE DE FRANCE 7.5% VRN PERP 1,200,000 EUR 1,280,926 0.12 ELIS 1.625% 03/04/2028 900,000 EUR 869,655 0.08		800.000	USD	465.549	0.04		. 00,000	2011	200,120	0.02
3.3% 12/01/2031 1,000,000 USD 464,818 0.04 ELECTRICITE DE FRANCE ENN CLEAN ENERGY INTERNATIONAL 2.875% VRN PERP 800,000 EUR 730,604 0.07 3.375% 12/05/2026 900,000 USD 808,415 0.07 ELECTRICITE DE FRANCE 1,100,000 EUR 1,148,407 0.10 OF CHINA 4.875% 21/09/2025 1,000,000 USD 991,342 0.09 ELECTRICITE DE FRANCE 1,200,000 EUR 1,280,926 0.12 POWERLONG REAL ESTATE 7.5% VRN PERP 1,200,000 EUR 1,280,926 0.12 HOLDINGS 5.95% 30/04/2025 1,000,000 USD 231,681 0.02 ELIS 1.625% 03/04/2028 900,000 EUR 869,655 0.08 SINOOCEAN LAND TREASURE ELIS 4.125% 24/05/2027 200,000 EUR 217,037 0.02		300,000	002	100,010	0.0.		1.500.000	EUR	1.597.709	0.14
3.375% 12/05/2026 900,000 USD 808,415 0.07 ELECTRICITE DE FRANCE INDUSTRIAL AND COMMERCIAL BANK 4% VRN PERP 1,100,000 EUR 1,148,407 0.10 OF CHINA 4.875% 21/09/2025 1,000,000 USD 991,342 0.09 ELECTRICITE DE FRANCE 1,200,000 EUR 1,280,926 0.12 HOLDINGS 5.95% 30/04/2025 1,000,000 USD 231,681 0.02 ELIS 1.625% 03/04/2028 900,000 EUR 869,655 0.08 SINOOCEAN LAND TREASURE ELIS 4.125% 24/05/2027 200,000 EUR 217,037 0.02		1.000.000	USD	464.818	0.04		.,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
3.375% 12/05/2026 900,000 USD 808,415 0.07 ELECTRICITE DE FRANCE INDUSTRIAL AND COMMERCIAL BANK 4% VRN PERP 1,100,000 EUR 1,148,407 0.10 OF CHINA 4.875% 21/09/2025 1,000,000 USD 991,342 0.09 ELECTRICITE DE FRANCE 1,200,000 EUR 1,280,926 0.12 HOLDINGS 5.95% 30/04/2025 1,000,000 USD 231,681 0.02 ELIS 1.625% 03/04/2028 900,000 EUR 869,655 0.08 SINOOCEAN LAND TREASURE ELIS 4.125% 24/05/2027 200,000 EUR 217,037 0.02		, ,	-	,	****		800,000	EUR	730,604	0.07
INDUSTRIAL AND COMMERCIAL BANK 4% VRN PERP 1,100,000 EUR 1,148,407 0.10			USD	808,415	0.07		-,		-,	
OF CHINA 4.875% 21/09/2025 1,000,000 USD 991,342 0.09 ELECTRICITE DE FRANCE POWERLONG REAL ESTATE 7.5% VRN PERP 1,200,000 EUR 1,280,926 0.12 HOLDINGS 5.95% 30/04/2025 1,000,000 USD 231,681 0.02 ELIS 1.625% 03/04/2028 900,000 EUR 869,655 0.08 SINOOCEAN LAND TREASURE ELIS 4.125% 24/05/2027 200,000 EUR 217,037 0.02				, -			1,100,000	EUR	1,148,407	0.10
POWERLONG REAL ESTATE 7.5% VRN PERP 1,200,000 EUR 1,280,926 0.12 HOLDINGS 5.95% 30/04/2025 1,000,000 USD 231,681 0.02 ELIS 1.625% 03/04/2028 900,000 EUR 869,655 0.08 SINOOCEAN LAND TREASURE ELIS 4.125% 24/05/2027 200,000 EUR 217,037 0.02			USD	991,342	0.09				•	
HOLDINGS 5.95% 30/04/2025 1,000,000 USD 231,681 0.02 ELIS 1.625% 03/04/2028 900,000 EUR 869,655 0.08 SINOOCEAN LAND TREASURE ELIS 4.125% 24/05/2027 200,000 EUR 217,037 0.02	POWERLONG REAL ESTATE						1,200,000	EUR	1,280,926	0.12
		1,000,000	USD	231,681	0.02					0.08
4.75% 05/08/2029 1,200,000 USD 476,625 0.04	SINOOCEAN LAND TREASURE					ELIS 4.125% 24/05/2027	200,000	EUR	217,037	0.02
	4.75% 05/08/2029	1,200,000	USD	476,625	0.04					

as at 31 March 2023

Description	Quantity/ Face	Currency	Evaluation	% net	Description		Currency	Evaluation	% net
	value			assets		Face value			assets
FAURECIA 2.375%					HONG KONG				
15/06/2027	300,000	EUR	285,257	0.03	BANK OF EAST ASIA				
LA BANQUE POSTALE					4% VRN 29/05/2030	1,000,000	USD	913,949	0.08
3.875% VRN PERP	4,000,000	EUR	3,374,732	0.30	BANK OF EAST ASIA				
LA POSTE 3.125% VRN PERP	2,700,000	EUR	2,698,024	0.24	5.825% VRN PERP	1,000,000	USD	845,484	0.08
NEXANS 5.5% 05/04/2028	400,000	EUR	444,093	0.04	FORTUNE STAR 5%				
RCI BANQUE 2.625% VRN					18/05/2026	750,000	USD	537,483	0.05
18/02/2030	3,000,000	EUR	2,981,987	0.27	FORTUNE STAR 6.85%				
SOLVAY FINANCE 5.425%					02/07/2024	1,500,000	USD	1,342,369	0.12
VRN PERP	500,000	EUR	543,915	0.05	MELCO RESORTS FINANCE				
SPIE 2.625% 18/06/2026	900,000	EUR	923,155	0.08	5.25% 26/04/2026	1,400,000	USD	1,268,855	0.11
TDF INFRASTRUCTURE SASU					MELCO RESORTS FINANCE				
1.75% 01/12/2029	1,300,000	EUR	1,126,153	0.10	5.375% 04/12/2029	700,000	USD	573,585	0.05
TEREOS FINANCE GROUPE					RKPF OVERSEAS 5.125%				
7.25% 15/04/2028	636,000	EUR	681,617	0.06	26/07/26	500,000	USD	345,526	0.03
UNIBAIL RODAMCO 2.125%					RKPF OVERSEAS 5.2%				
VRN PERP	1,500,000	EUR	1,398,280	0.13	12/01/2026	1,000,000	USD	724,883	0.07
VEOLIA ENVIRONNEMENT 2%					STUDIO CITY FINANCE 5%				
VRN PERP	4,000,000	EUR	3,615,523	0.32	15/01/2029	1,700,000	USD	1,306,199	0.12
VEOLIA ENVIRONNEMENT					WANDA PROPERTIES GLOBAL				
2.5% VRN PERP	3,500,000	EUR	3,129,457	0.28	11% 20/01/2025	300,000	USD	264,565	0.02
VERALLIA 1.625%							_	8,122,898	0.73
14/05/2028	800,000	EUR	762,631	0.07	INDIA				
VERALLIA 1.875%					JSW STEEL 5.95%				
10/11/2031	500,000	EUR	441,666	0.04	18/04/2024	290,000	USD	286,814	0.03
OFFINANCE		į.	32,544,812	2.93	IDELAND		_	286,814	0.03
GERMANY					IRELAND				
COMMERZBANK 1.375% VRN	0.500.000	ELID	0.000.074	0.00	VIRGIN MEDIA VENDOR FINANCING		LICD	744 044	0.00
29/12/2031 COMMERZBANK	2,500,000	EUR	2,232,674	0.20	NOTES 5% 15/07/2028	800,000	USD _	711,814	0.06
4% 23/03/2026	1,500,000	EUR	1,583,598	0.14	ISRAEL		_	711,814	0.06
COMMERZBANK 4% VRN	1,500,000	EUR	1,363,396	0.14	ENERGEAN ISRAEL FINANCE				
05/12/2030	1,000,000	EUR	1,022,300	0.09	5.875% 30/03/2031	1,465,000	USD	1,286,532	0.12
DEUTSCHE BANK 10% VRN	1,000,000	LUIX	1,022,300	0.03	3.07370 30/03/2031	1,403,000	030	1,286,532	0.12
PERP	1,800,000	EUR	1,819,609	0.16	ITALY		_	1,200,002	0.12
IHO VERWALTUNGS GMBH	1,000,000	LOIX	1,010,000	0.10	INFRASTRUTTURE WIRELESS				
3.75% 15/09/2026	3,700,000	EUR	3,625,996	0.34	1.625% 21/10/2028	467,000	EUR	452,700	0.04
ZF FINANCE 5.75%	2,: 22,222		-,,			,		452,700	0.04
03/08/2026	900,000	EUR	982,795	0.09	LUXEMBOURG		_	,	
		•	11,266,972	1.02	ARD FINANCE 5% 30/06/2027	5,038,081	EUR	4,110,061	0.37
GREAT BRITAIN		·		_	FS LUXEMBOURG 10%				
INEOS FINANCE 6.625%					15/12/2025	1,000,000	USD	996,229	0.09
15/05/2028	1,000,000	EUR	1,097,999	0.10	GREENSAIF PIPELINES				
NGG FINANCE 2.125% VRN					BIDCO 6.129% 23/02/2038	1,700,000	USD	1,744,296	0.16
05/09/2082	1,000,000	EUR	914,486	0.08	GUARA NORTE 5.198%				
VIRGIN MEDIA FINANCE					15/06/2034	1,050,000	USD	826,919	0.07
3.75% 15/07/2030	1,500,000	EUR	1,305,330	0.12	MHP 7.75% 10/05/2024	783,000	USD	428,685	0.04
VODAFONE GROUP 2.625%					MHP LUX 6.25% 19/09/2029	1,192,000	USD	583,713	0.05
VRN 27/08/2080	2,100,000	EUR	2,056,841	0.18	MINERVA LUXEMBOURG				
VODAFONE GROUP 3% VRN					4.375% 18/03/2031	1,000,000	USD	821,713	0.07
27/08/2080	1,850,000	EUR	1,629,051	0.15	REDE DOR FINANCE 4.5%				
VODAFONE GROUP 4.2% VRN					22/01/2030	879,000	USD	722,746	0.07
03/10/2078	1,000,000	EUR	995,026	0.09					
			7,998,733	0.72					

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
SES 5.625% VRN PERP	1,000,000	EUR	1,068,477	0.10	FERROVIAL NETHERLANDS				
STENA INTERNATIONAL					2.124% VRN PERP	1,500,000	EUR	1,531,244	0.14
7.25% 15/02/2028	700,000	EUR	765,573	0.07	GREENKO DUTCH 3.85%				
*****		_	12,068,412	1.09	29/03/2026	1,000,000	USD	847,196	0.08
MACAU MGM CHINA HOLDINGS					LKQ EUROPEAN HOLDINGS 4.125% 01/04/2028	3,000,000	EUR	3,160,243	0.28
4.75% 01/02/2027	1,000,000	USD	894.146	0.08	4.125% 01/04/2026 LOUIS DREYFUS 1.625%	3,000,000	EUK	3,100,243	0.20
MGM CHINA HOLDINGS	1,000,000	OSD	094,140	0.00	28/04/2028	1,500,000	EUR	1,423,143	0.13
5.875% 15/05/2026	1,000,000	USD	946,466	0.08	NATURGY FINANCE 2.374%	1,000,000	LOIX	1,420,140	0.10
WYNN MACAU 5.625%	1,000,000	COD	040,400	0.00	VRN PERP	2,100,000	EUR	1,991,113	0.18
26/08/2028	1,000,000	USD	855,745	0.08	PETROBRAS GLOBAL	2,100,000	20.1	1,001,110	0.10
	.,,	_	2,696,357	0.24	FINANCE 5.6% 03/01/2031	1,170,000	USD	1.105.562	0.10
MAURITIUS					PETROBRAS GLOBAL	, ,			
CLEAN RENEWABLE POWER					FINANCE 5.999% 27/01/2028	680,000	USD	671,586	0.06
4.25% 25/03/2027	1,278,000	USD	1,042,480	0.09	PETROBRAS GLOBAL				
GREENKO POWER 4.3%					FINANCE 6.9% 19/03/2049	1,488,000	USD	1,348,185	0.12
13/12/2028	1,000,000	USD	820,906	0.07	PETROBRAS GLOBAL				
GREENKO SOLAR MAURITIUS					FINANCE 7.25% 17/03/2044	410,000	USD	398,930	0.04
5.55% 29/01/2025	1,000,000	USD	962,256	0.09	TELEFONICA EUROPE				
MTN MAURITIUS INVSTMENTS					2.376% VRN PERP	1,100,000	EUR	940,432	0.08
6.5% 13/10/2026	500,000	USD	498,606	0.04	TELEFONICA EUROPE				
NETWORK 3.975% VRN PERP	1,500,000	USD	1,318,483	0.13	4.375% VRN PERP	1,400,000	EUR	1,487,816	0.13
		_	4,642,731	0.42	TELEFONICA EUROPE				
MEXICO					6.135% VRN PERP	900,000	EUR	948,315	0.09
BANCO MERCANTIL DEL NORTE SAGRAND 7.5% VRN PERP	4 400 000	USD	4 040 004	0.10	TELEFONICA EUROPE	200 000	EUR	222.070	0.03
BRASKEM IDESA 7.45%	1,400,000	020	1,212,224	0.10	7.125% VRN PERP TENNET HOLDING 2.374%	300,000	EUR	332,878	0.03
15/11/2029	450,000	USD	357,840	0.03	VRN PERP	3,400,000	EUR	3,453,655	0.30
CEMEX 9.125% VRN PERP	338,000	USD	337,675	0.03	TEVA PHARMACEUTICAL FINANCE	3,400,000	LOIX	3,433,033	0.50
PETROLEOS MEXICANOS	330,000	OOD	337,073	0.00	NET 7.875% 15/09/2029	250,000	USD	261,377	0.02
6.5% 13/03/2027	550,000	USD	500,184	0.05	TRIVIUM PACKAGING	200,000	002	201,011	0.02
PETROLEOS MEXICANOS	,		,		FINANCE 5.5% 15/08/2026	3.696.000	USD	3,506,123	0.31
8.75% 02/06/2029	900,000	USD	838,686	0.08	VOLKSWAGEN INTERNATIONAL	.,,		.,,	
			3,246,609	0.29	FINANCE 4.625% VRN PERP	1,500,000	EUR	1,489,815	0.13
MOROCCO		_			ZF EUROPE FINANCE 3%				
OCP 3.75% 23/06/2031	1,000,000	USD	825,560	0.07	23/10/2029	1,000,000	EUR	918,771	0.08
OCP 5.125% 23/06/2051	1,000,000	USD	731,638	0.07	ZIGGO 2.875% 15/01/2030	1,000,000	EUR	896,557	0.08
			1,557,198	0.14			_	33,312,277	2.99
NETHERLANDS					NIGERIA				
AERCAP HOLDINGS 5.875%					SEPLAT PETROLEUM DEVELOPMEN				
VRN 10/10/2079	705,000	USD	647,008	0.06	7.75% 01/04/2026	1,000,000	USD	787,689	0.07
AXALTA COATING 3.75%	0.405.000	EUD	0.004.000	0.04			_	787,689	0.07
15/01/2025	2,125,000	EUR	2,284,099	0.21	OMAN				
BRASKEM NETHERLANDS FINANCE 4.5% 31/01/2030	1,140,000	USD	964,967	0.09	BANK MUSCAT SAOG 4.75% 17/03/2026	1,300,000	USD	1,255,179	0.11
BRASKEM NETHERLANDS	1, 140,000	USD	904,907	0.09	OQ SAOC 5.125% 06/05/2028	1,200,000	USD	1,255,179	0.11
FINANCE 8.5% VRN 23/01/2081	1,300,000	USD	1,292,963	0.12	ORYX FUNDING 5.8%	1,200,000	JJD	1, 140,017	0.10
COOPERATIEVE RABOBANK	1,000,000	000	1,202,000	0.12	03/02/2031	1,800,000	USD	1,733,202	0.16
4.875% VRN PERP	600,000	EUR	563,689	0.05	55,52,2001	1,000,000		4,133,398	0.10
DARLING GLOBAL FINANCE	550,000		230,000	5.00	PERU		_	., . 50,000	3.01
3.625% 15/05/2026	800,000	EUR	846,610	0.08	PETROLEOS DEL PERU				
-	-,		-,-		4.75% 19/06/2032	1,900,000	USD	1,397,636	0.13
								1,397,636	0.13

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
PORTUGAL					KOC HOLDING 6.5%				
EDP ENERGIAS DE PORTUGAL					11/03/2025	2,550,000	USD	2,539,595	0.23
1.875% VRN 02/08/2081	1,000,000	EUR	947,942	0.08	QNB FINANSBANK 6.875%				
EDP ENERGIAS DE PORTUGAL					07/09/2024	1,100,000	USD	1,107,785	0.10
5.943% VRN 23/04/2083	500,000	EUR	534,183	0.05	TURKIYE IHRACAT KREDI				
			1,482,125	0.13	BANKASI 9.375% 31/01/2026	1,400,000	USD	1,416,568	0.13
ROMANIA							_	6,051,832	0.55
RCS RDS 2.5% 05/02/2025	1,100,000	EUR	1,131,032	0.10	UNITED STATES		_		
			1,131,032	0.10	BALL CORP 6.875%				
SAUDI ARABIA					15/03/2028	3,114,000	USD	3,212,151	0.29
DAR ALARKAN SUKUK 6.75%					FORD MOTOR 7.45%				
15/02/2025	1,100,000	USD	1,088,173	0.10	16/07/2031	8,559,000	USD	8,988,597	0.81
		_	1,088,173	0.10	FORD MOTOR COMPANY				
SINGAPORE					6.625% 01/10/2028	3,250,000	USD	3,338,385	0.30
ABJA INVESTMENT 5.95%					FORD MOTOR CREDIT 3.25%				
31/07/2024	750,000	USD	747,710	0.07	15/09/2025	2,500,000	EUR	2,610,117	0.24
MEDCO BELL 6.375%					GENESIS ENERGY 8.875%				
30/01/2027	889,000	USD	808,213	0.07	15/04/2030	3,548,000	USD	3,576,831	0.32
MEDCO PLATINUM ROAD					GOODYEAR TIRE RUBBER				
6.75% 30/01/2025	860,000	USD	837,070	0.08	5% 15/07/2029	3,349,000	USD	2,994,056	0.27
			2,392,993	0.22	IQVIA 2.25% 15/01/2028	1,450,000	EUR	1,399,339	0.13
SOUTH AFRICA					MPT OPERATING PARTNERSHIP				
TRANSNET 8.25% 06/02/2028	700,000	USD	698,291	0.06	0.993% 15/10/2026	238,000	EUR	175,515	0.02
			698,291	0.06	NAVIENT 4.875% 15/03/2028	7,644,000	USD	6,440,217	0.58
SPAIN					OCCIDENTAL PETROLEUM				
BANCO DE SABADELL 6%					8.5% 15/07/2027	6,456,000	USD	7,097,451	0.64
VRN 16/08/2033	1,000,000	EUR	974,042	0.09	OCCIDENTAL PETROLEUM				
CELLNEX TELECOM 1.75%					8.875% 15/07/2030	7,236,000	USD	8,374,689	0.75
23/10/2030	1,200,000	EUR	1,043,434	0.09	PERIAMA HOLDINGS 5.95%				
CELLNEX TELECOM 1.875%					19/04/2026	1,000,000	USD	951,957	0.09
26/06/2029	700,000	EUR	635,991	0.06	QUINTILES IMS 2.875%				
ENFRAGEN ENERGIA 5.375%					15/09/2025	800,000	EUR	854,721	0.08
30/12/2030	1,300,000	USD	783,625	0.07	SASOL FINANCING 4.375%				
GRIFOLS 1.625% 15/02/2025	200,000	EUR	205,176	0.02	18/09/2026	2,720,000	USD	2,467,335	0.22
		_	3,642,268	0.33	SOUTHWESTERN ENERGY				
SWEDEN					5.375% 15/03/2030	1,914,000	USD	1,787,424	0.16
AKELIUS RESIDENTIAL PROPERTY					SPRINGLEAF FINANCE				
3.875% VRN 05/10/78	251,000	EUR	263,321	0.02	5.375% 15/11/2029	2,912,000	USD	2,452,778	0.22
INTRUM 4.875% 15/08/2025	1,000,000	EUR	1,006,466	0.09	SPRINGLEAF FINANCE				
INTRUM 9.25% 15/03/2028	415,000	EUR	442,969	0.04	6.125% 15/03/2024	9,209,000	USD	8,999,050	0.80
VERISURE HOLDING 3.875%					SPRINT CAPITAL 6.875%				
15/07/2026	1,050,000	EUR	1,060,960	0.10	15/11/2028	7,430,000	USD	7,982,064	0.72
VERISURE MIDHOLDING					UNITED RENTALS NORTH				
5.25% 15/02/2029	1,844,000	EUR	1,668,267	0.15	AMERICA 3.75% 15/01/2032	2,744,000	USD	2,368,088	0.21
		_	4,441,983	0.40	UNITED RENTALS NORTH				
SWITZERLAND					AMERICA 4% 15/07/2030	1,774,000	USD	1,596,321	0.14
CREDIT SUISSE 3.625%					VISTRA OPERATIONS				
09/09/2024	3,721,000	USD	3,555,112	0.32	4.375% 01/05/2029	2,844,000	USD	2,534,047	0.23
		_	3,555,112	0.32	WMG ACQUISITION 2.75%				
TURKEY					15/07/2028	650,000	EUR _	633,979	0.06
EXPORT CREDIT BANK OF							_	80,835,112	7.28
TURKEY 6.125% 03/05/2024	1,000,000	USD	987,884	0.09					

as at 31 March 2023

Description		Currency	Evaluation	% net	Description	-	Currency	Evaluation	% net
	Face			assets		Face			assets
	value					value			
UZBEKISTAN					CHINA				
UZBEKNEFTEGAZ 4.75%					GLOBAL AIRCRAFT LEASING				
16/11/2028	750,000	USD	596,151	0.05	6.5% 15/09/2024	5,045,627	USD	4,510,136	0.41
10/11/2020	750,000		596,151	0.05	0.370 13/03/2024	3,043,021	000	4,510,136	0.41
TOTAL BONDS		_	266,051,827	23.97	COLOMBIA		•	4,010,100	0.4
TOTAL TRANSFERABLE SECUR	ITIES	_	200,001,027	20.01	BANCO GNB SUDAMERIS				
ADMITTED TO AN OFFICIAL STO			266,051,827	23.97	7.5% VRN 16/04/2031	1,700,000	USD	1,323,679	0.12
EXCHANGE LISTING					7.070 77.07 1070 11200 1	1,100,000		1,323,679	0.12
		_			COSTA RICA		•	1,0=0,010	
TRANSFERABLE SECURITIES TO	RADED ON ANG	THER REG	ULATED		INSTITUTO COSTARRICENSE DE E	LE-			
MARKET					CTRICIDAD 6.75% 07/10/2031	1,200,000	USD	1,158,436	0.11
					INVESTMENT ENERGY RESOURCE	S			
BONDS					6.25% 26/04/2029	980,000	USD	905,939	0.08
							•	2,064,375	0.19
AUSTRALIA					CZECH REPUBLIC		•		
MINERAL RESOURCES 8%					SAZKA GROUP 3.875%				
01/11/2027	1,388,000	USD	1,414,582	0.13	15/02/2027	700,000	EUR	695,107	0.06
MINERAL RESOURCES 8.5%							•	695,107	0.06
01/05/2030	1,135,000	USD	1,140,385	0.10	FRANCE				
			2,554,967	0.23	ALTICE FRANCE FRANCE				
BRAZIL					5.125% 15/07/2029	8,994,000	USD	6,792,089	0.60
BANCO BTG PACTUAL 2.75%					BNP PARIBAS CARDIF				
11/01/2026	1,200,000	USD	1,073,217	0.10	4.032% VRN PERP	500,000	EUR	521,612	0.05
BANCO DO BRASIL 6.25%					CASINO GUICHARD PERRACHON				
VRN PERP	999,000	USD	913,055	0.08	5.25% 15/04/2027	882,000	EUR	286,695	0.03
ITAU UNIBANCO HOLDING					CASINO GUICHARD PERRACHON				
4.625% PERP	1,250,000	USD	935,852	0.08	6.625% 15/01/2026	500,000	EUR	167,381	0.02
ITAU UNIBANCO HOLDING					FAURECIA 2.75% 15/02/2027	1,700,000	EUR	1,644,485	0.15
6.125% VRN PERP	1,000,000	USD	907,954	0.08	FNAC DARTY 2.625%				
MC BRAZIL DOWNSTREAM					30/05/2026	750,000	EUR	766,722	0.07
TRADING 7.25% 30/06/2031	3,700,000	USD	2,771,773	0.25	GETLINK 3.5% 30/10/2025	1,930,000	EUR	2,039,635	0.18
XP 3.25% 01/07/2026	500,000	USD	433,246	0.04	ILIAD HOLDING 5.625%				
		_	7,035,097	0.63	15/10/2028	3,775,000	EUR	3,829,671	0.35
CANADA					ILIAD HOLDING SASU 6.5%	4 475 000		4 005 000	
BAUSCH HEALTH 4.875%	0.074.000	HOD	4.040.040	0.40	15/10/2026	4,175,000	USD	4,005,002	0.36
01/06/2028	3,274,000	USD	1,949,012	0.18	KAPLA HOLDING 3.375%	400.000	EUD.	000 000	0.00
CANACOL ENERGY 5.75%	4 400 000	LICD	000 445	0.00	15/12/2026	400,000	EUR	383,966	0.03
24/11/2028	1,100,000	USD	888,415	0.08	LOXAM 3.25% 14/01/2025	350,000	EUR	370,335	0.03 0.04
FIRST QUANTUM MINERALS 6.875% 15/10/2027	2 250 000	USD	2 140 204	0.00	LOXAM 3.75% 15/07/2026 MOBILUX FINANCE 4.25%	400,000	EUR	404,353	0.04
GFL ENVIRONMENTAL 4%	3,250,000	090	3,148,284	0.28	15/07/2028	1 754 000	LIID	1 E00 EEC	0.14
01/08/2028	3,000,000	USD	2,712,133	0.24	PARTS EUROPE 6.5%	1,754,000	EUR	1,588,556	0.14
GFL ENVIRONMENTAL 4.75%	3,000,000	USD	2,7 12,133	0.24	16/07/2025	2,300,000	EUR	2,518,488	0.23
15/06/2029	6,375,000	USD	5,894,639	0.54	QUATRIM SASU 5.875%	2,300,000	EUK	2,510,400	0.23
HUDBAY MINERALS 6.125%	0,373,000	USD	5,654,639	0.54	15/01/2024	200,000	EUR	197,985	0.02
01/04/2029	3,029,000	USD	2,824,586	0.25	REXEL 2.125% 15/06/2028	1,585,000	EUR	1,517,295	0.02
OPEN TEXT 6.9% 01/12/2027	2,086,000	USD	2,024,500	0.25	REXEL 2.125% 15/10/2028	1,300,000	EUR	1,232,283	0.14
5. LA 1LA 0.370 01/12/2021	2,000,000		19,569,840	1.76	TEREOS FINANCE GROUPE	1,000,000	2011	1,202,203	0.11
CHILE		_	13,503,040	1.70	7.5% 30/10/2025	990,000	EUR	1,099,323	0.10
EMPRESA NACIONAL DEL					1.070 00/10/2020	550,000	2011	29,365,876	2.65
PETROLEO 3.45% 16/09/2031	1,100,000	USD	915,257	0.08	GERMANY		•	20,000,070	2.00
	1,100,000	_	915,257	0.08	CECONOMY 1.75% 24/06/2026	1,600,000	FUR	1,215,159	0.11
		_	0.10,201	0.00	3233	,,000,000	_0	1,210,100	0.11

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
COMMERZBANK 4.25% VRN					C & W SENIOR FINANCING DESIG-				
PERP	2,600,000	EUR	2,058,285	0.19	NATED 6.875% 15/9/2027	1,670,000	USD	1,491,582	0.13
DEUTSCHE BANK 4% VRN								2,921,920	0.26
24/06/2032	2,000,000	EUR	1,890,685	0.17	ISRAEL				
DEUTSCHE BANK 4.5%					ENERGEAN ISRAEL FINANCE				
19/05/2026	1,300,000	EUR	1,344,590	0.12	4.875% 30/03/2026	1,000,000	USD	926,001	0.08
DEUTSCHE BANK 4.5% VRN					LEVIATHAN BOND 6.75%				
PERP	1,400,000	EUR	1,044,278	0.09	30/06/2030	1,500,000	USD	1,404,387	0.13
DEUTSCHE BANK 4.625%							_	2,330,388	0.21
VRN PERP	1,400,000	EUR	1,025,824	0.09	ITALY	400.000			
DEUTSCHE BANK 6.75% VRN	000 000	EUD	004.040	0.00	NEXI 1.625% 30/04/2026	480,000	EUR _	474,579	0.04
PERP	800,000	EUR	661,943	0.06	JAPAN		_	474,579	0.04
IHO VERWALTUNGS 4.375% 15/05/2025	800,000	EUR	867,623	0.08	NISSAN MOTOR 4.345%				
TECHEM VERWALTUNGSGESELLS		EUR	007,023	0.06	17/09/2027	2,057,000	HeD	1,918,107	0.17
CHAFT 2% 15/07/2025	450.000	EUR	457,106	0.04	17/09/2027	2,037,000	030	1,918,107	0.17
TECHEM VERWALTUNGSGESELLS	,	LUIX	437,100	0.04	JERSEY		_	1,910,107	0.17
CHAFT 6% 30/07/2026	3,300,000	FUR	2,995,398	0.27	ADIENT GLOBAL HOLDINGS				
011741 1 078 00/07/2020	0,000,000	_	13,560,891	1.22	7% 15/04/2028	1,106,000	USD	1,137,942	0.10
GREAT BRITAIN		_	10,000,000		ADIENT GLOBAL HOLDINGS	.,,		.,	
DRAX FINCO 2.625%					8.25% 15/04/2031	1,379,000	USD	1,416,412	0.13
01/11/2025	500,000	EUR	517,599	0.05		, ,	_	2,554,354	0.23
EC FINANCE 3% 15/10/2026	4,997,000	EUR	5,014,699	0.45	LIBERIA		_		
INEOS QUATTRO FINANCE					ROYAL CARIBBEAN CRUISES				
3.75% 15/07/2026	1,500,000	EUR	1,415,880	0.13	5.5% 01/04/2028	5,992,000	USD	5,280,089	0.47
INTERNATIONAL GAME TECHNOLO)GY				ROYAL CARIBBEAN CRUISES				
6.25% 15/01/2027	4,000,000	USD	4,037,176	0.36	9.25% 15/01/2029	2,558,000	USD	2,721,351	0.25
LIQUID TELECOMMUNICATIONS								8,001,440	0.72
FINANCIAL 5.5% 04/09/2026	600,000	USD	407,398	0.04	LUXEMBOURG				
TRANSDIGM UK HOLDINGS					AEGEA FINANCE 6.75%				
6.875% 15/05/2026	1,000,000	USD	988,756	0.09	20/05/2029	1,474,000	USD	1,359,976	0.12
UPCB FINANCE VII 3.625%					ARDAGH METAL PACKAGING				
15/06/2029	2,700,000	EUR	2,565,843	0.23	FINANCE 6% 15/06/2027	400,000	USD	392,605	0.04
VIRGIN MEDIA FINANCE 5%	0.005.000	1100	0.050.755	0.04	BK LC LUX 5.25%	4 000 000	EUD	4 000 400	0.44
15/07/2030	3,205,000	USD _	2,650,755	0.24 1.59	30/04/2029	1,300,000	EUR	1,263,422	0.11
GUATEMALA		_	17,598,106	1.59	CSN RESOURCES 4.625% 10/06/2031	700 000	USD	EE2 610	0.05
CENTRAL AMERICAN					CSN RESOURCES 5.875%	720,000	030	553,610	0.05
BOTTLING 5.25% 27/04/2029	1.455.000	USD	1,348,160	0.12	08/04/2032	1,600,000	USD	1,310,174	0.12
CT TRUST 5.125%	1,455,000	USD	1,346,160	0.12	MEXICO REMITTANCES	1,000,000	USD	1,310,174	0.12
03/02/2032	1,600,000	USD	1,331,797	0.12	FUNDING 4.875% 15/01/2028	1,795,000	USD	1,604,837	0.14
00/02/2002	1,000,000	_	2,679,957	0.24	NATURA LUXEMBOURG	1,100,000	OOD	1,004,007	0.14
INDIA		_	_,0.0,00.		HOLDINGS 6% 19/04/2029	700,000	USD	608,230	0.05
JSW HYDRO ENERGY 4.125%					PICARD BONDCO 5.375%	,		222,200	2.30
18/05/2031	500,000	USD	368,108	0.03	01/07/2027	1,809,000	EUR	1,669,151	0.15
SHRIRAM TRANSPORT					RUMO LUXEMBOURG 5.25%				
FINANCE 4.4% 13/03/2024	1,700,000	USD	1,644,221	0.15	10/01/2028	800,000	USD	736,339	0.07
		_	2,012,329	0.18	TELENET FINANCE LUX				
IRELAND		_			NOTE 3.5% 01/03/2028	4,000,000	EUR	3,983,662	0.37
ARDAGH PACKAGING							_	13,482,006	1.22
FINANCE 2.125% 15/08/2026	1,500,000	EUR	1,430,338	0.13					

as at 31 March 2023

Description	Quantity/ Face	Currency	Evaluation	% net assets	Description	Quantity/ Face	Currency	Evaluation	% net assets
	value					value			
MACAU					SWISS REINSURANCE 2.6%				
WYNN MACAU 5.5%					VRN PERP	1,500,000	EUR	1,488,915	0.13
15/01/2026	1,000,000	USD	927,487	0.08	TENNET HOLDING 2.995%				
		_	927,487	0.08	PERPETUAL	2,300,000	EUR	2,459,672	0.22
MAURITIUS		_	· · · · · · · · · · · · · · · · · · ·		TEVA PHARMACEUTICAL				
CA MAGNUM HOLDINGS					FINANCE 6% 15/04/2024	957,000	USD	958,254	0.09
5.375% 31/10/2026	700,000	USD	619,742	0.06	TEVA PHARMACEUTICAL				
		_	619,742	0.06	FINANCE 6.75% 01/03/2028	1,000,000	USD	1,000,807	0.09
MEXICO		_	· · · · · · · · · · · · · · · · · · ·		TRIVIUM PACKAGING				
BRASKEM IDESAPI 6.99%					FINANCE 3.75% 15/08/2026	1,400,000	EUR	1,409,599	0.13
20/02/2032	3,450,000	USD	2,591,485	0.24	UPC HOLDING 3.875%				
CEMEX 5.125% VRN PERP	2,600,000	USD	2,326,982	0.21	15/06/2029	1,600,000	EUR	1,451,744	0.13
PETROLEOS MEXICANOS					VZ VENDOR FINANCING			, ,	
5.35% 12/02/2028	500,000	USD	422,180	0.04	2.875% 15/01/2029	4,500,000	EUR	3,914,607	0.36
PETROLEOS MEXICANOS					WABTEC TRANSPORTATION NET	HER-			
5.95% 28/01/2031	199,000	USD	152,001	0.01	LAND 1.25% 03/12/2027	1,650,000	EUR	1,571,987	0.14
PETROLEOS MEXICANOS	,		,,,,		WPAP TELECOM HOLDINGS	, ,		,- ,	
6.7% 16/02/2032	1,306,000	USD	1,039,305	0.09	5.5% 15/01/2030	1,160,000	EUR	1,052,535	0.09
PETROLEOS MEXICANOS	.,,		,,,,,,,,,,		ZIGGO BOND 5.125%	,,,,,,,,,,		.,,	
6.84% 23/01/2030	800,000	USD	664,343	0.06	28/02/2030	3,356,000	USD	2,702,486	0.24
PETROLEOS MEXICANOS	000,000	002	30.,0.0	0.00	ZIGGO BOND FINANCE 6%	0,000,000	002	2,7 02, 100	0.2.
6.875% 04/08/2026	570,000	USD	541,054	0.05	15/01/2027	3,600,000	USD	3,332,279	0.30
PETROLEOS MEXICANOS	0.0,000	002	0.1,001	0.00	10,0 1,12021	0,000,000	-	35,437,302	3.19
7.69% 23/01/2050	640,000	USD	450,407	0.04	NORWAY		_	00,107,002	
TOTAL PLAY TELECOMUNICACIO		002	.00, .0.	0.0.	ADEVINTA ASA 2.625%				
6.375% 20/09/2028	950,000	LISD	465,337	0.04	15/11/2025	700,000	EUR	725,877	0.07
0.010702070072020	000,000	_	8,653,094	0.78	10/11/2020	700,000	_	725,877	0.07
MOROCCO		_	0,000,004	0.70	PANAMA		-	120,011	0.07
OFFICE CHERIFIEN DES PHOSPH	IATES				CARNIVAL 5.75% 01/03/2027	9,485,000	USD	7,789,534	0.70
6.875% 25/04/2044	900,000	LISD	820,363	0.07	CARNIVAL 6% 01/05/2029	723,000	USD	572,542	0.05
0.070702070472044	000,000	_	820,363	0.07	57 II (14177 IE 670 6 17667 E626	720,000	-	8,362,076	0.75
NETHERLANDS		_	020,000		PERU		_	0,002,010	
ABERTIS INFRAESTRUCTURAS					HUNT OIL PERU 6.375%				
FINANCE 3.248% VRN PERP	1,400,000	EUR	1,364,126	0.12	01/06/2028	1,202,000	USD	997,557	0.09
ASHLAND SERVICES 2%	.,,	2011	1,001,120	02	PERU LNG SRL 5.375%	.,202,000	002	00.,00.	0.00
30/01/2028	700,000	EUR	659,310	0.06	22/03/2030	1,450,000	USD	1,164,216	0.11
CONSTELLIUM 4.25%	. 00,000	2011	333,313	0.00	22/00/2000	., 100,000	_	2,161,773	0.20
15/02/2026	1,600,000	EUR	1.700.181	0.15	POLAND		-	2,101,110	0.20
EMBRAER NETHERLANDS	1,000,000	Lort	1,700,101	0.10	CANPACK 3.875% 15/11/2029	1.200.000	USD	978.055	0.09
FINANCE 5.4% 01/02/2027	1,800,000	USD	1,743,775	0.16	57441 71611 0.07676 1671 172020	1,200,000	-	978,055	0.09
GOODYEAR EUROPE 2.75%	1,000,000	OOD	1,7 40,770	0.10	PORTUGAL		-	0,0,000	0.00
15/08/2028	1,967,000	EUR	1.748.190	0.16	EDP ENERGIAS DE PORTUGAL				
IBERDROLA INTERNATIONAL	1,507,000	LOIX	1,740,130	0.10	1.875% VRN 14/03/2082	500.000	EUR	404.946	0.04
3.25% VRN PERP	300,000	EUR	314,092	0.03	1.07070 VIXIV 14703/2002	300,000	LOIK	404,946	0.04
KONINKLIJKE KPN 6% VRN	300,000	LUIX	314,032	0.03	SAUDI ARABIA		_	404,340	0.04
PERP	1,750,000	EUR	1,901,269	0.17	ARABIAN CENTRES SUKUK				
PPF TELECOM 3.25%	1,750,000	LUN	1,501,209	0.17	5.375% 26/11/2024	1,200,000	USD	1,170,662	0.11
29/09/2027	400.000	ELID	200 272	0.04	5.575% Z0/11/ZUZ4	1,∠00,000	<u> </u>		
	400,000	EUR	399,273	0.04	CDAIN		_	1,170,662	0.11
QPARK HOLDING 2%	750.000	ELID	C00 F00	0.00	SPAIN	200 000	ELID	200 005	0.00
01/03/2027	750,000	EUR	680,523	0.06	ALMIRALL 2.125% 30/09/2026	300,000	EUK _	298,635	0.03
SENSATA TECHNOLOGIES	0.004.000	LICD	0.500.070	0.00			_	298,635	0.03
5.875% 01/09/2030	3,631,000	บรม	3,583,678	0.32					

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
Becompain	Face	Curroncy	Evaluation	assets	Beschpilon	Face		Evaluation	assets
	value			433013		value			433013
SWEDEN					CALPINE 5.125% 15/03/2028	9,051,000	USD	8,268,732	0.75
HEIMSTADEN BOSTAD					CAMELOT RETURN MERGER	9,031,000	OOD	0,200,732	0.75
2.625% VRN PERP	1.000.000	EUR	560.030	0.05	8.75% 01/08/2028	4,408,000	USD	4.049.695	0.36
HEIMSTADEN BOSTAD 3%	1,000,000	LOIT	000,000	0.00	CCO HOLDINGS 4.5%	4,400,000	005	4,040,000	0.00
VRN PERP	915,000	EUR	552,276	0.05	01/06/2033	6,000,000	USD	4,781,479	0.43
SAMHALLSBYGGNADSBOLAGET	,		,		CCO HOLDINGS 4.5%	5,555,555		1,1 - 1, 11 -	
I NORDEN 2.875% VRN PERP	1,000,000	EUR	396,795	0.04	15/08/2030	13,425,000	USD	11,403,664	1.03
TELIA 4.625% VRN	,,				CCO HOLDINGS 4.75%	., .,		,,	
21/12/2082	2,000,000	EUR	2,108,696	0.19	01/03/2030	2,640,000	USD	2,279,021	0.21
		_	3,617,797	0.33	CCO HOLDINGS 5.125%	, ,		, ,	
TURKEY		_			01/05/2027	3,000,000	USD	2,845,590	0.26
COCACOLA 4.5% 20/01/2029	1,200,000	USD	1,076,608	0.10	CCO HOLDINGS 5.375%	, ,		, ,	
		_	1,076,608	0.10	01/06/2029	2,544,000	USD	2,321,986	0.21
UNITED STATES			•		CENTENE 3% 15/10/2030	3,561,000	USD	2,995,066	0.27
ADAPTHEALTH 4.625%					CENTENE 3.375% 15/02/2030	6,351,000	USD	5,571,041	0.50
01/08/2029	8,920,000	USD	7,394,821	0.67	CENTENE 4.625% 15/12/2029	4,038,000	USD	3,829,513	0.35
ADIENT GLOBAL HOLDINGS					CENTRAL PARENT 7.25%				
4.875% 15/08/2026	1,000,000	USD	964,425	0.09	15/06/2029	3,598,000	USD	3,542,890	0.32
AIRCASTLE 5.25% VRN PERP	8,003,000	USD	5,975,463	0.54	CENTURYLINK 4% 15/02/2027	7,190,000	USD	4,773,852	0.43
ALLY FINANCIAL 4.7% VRN					CHART INDUSTRIES 7.5%				
PERP	3,854,000	USD	2,552,133	0.23	01/01/2030	1,928,000	USD	1,983,837	0.18
AMERICAN AIRLINES ADVANTAGE					CHENIERE ENERGY 4.625%				
5.75% 20/04/2029	16,480,000	USD	15,727,638	1.41	15/10/2028	5,291,000	USD	5,024,660	0.45
AMERICAN AXLE MANUFACTURING					CHENIERE ENERGY				
6.875% 01/07/2028	5,523,000	USD	4,961,446	0.45	PARTNERS 3.25% 31/01/2032	4,000,000	USD	3,306,566	0.30
ANTERO MIDSTREAM PARTNERS					CHSCOMMUNITY HEALTH				
5.375% 15/06/2029	3,853,000	USD	3,638,334	0.33	SYSTEMS 5.25% 15/05/2030	7,044,000	USD	5,455,578	0.49
ANTERO MIDSTREAM					CINEMARK 5.875%				
PARTNERS 5.75% 01/03/2027	6,954,000	USD	6,773,544	0.61	15/03/2026	2,249,000	USD	2,115,269	0.19
ANTERO RESOURCES 5.375%					CLEVELANDCLIFFS 5.875%				
01/03/2030	7,822,000	USD	7,251,290	0.65	01/06/2027	4,077,000	USD	4,008,666	0.36
ANTERO RESOURCES 8.375%					CLYDESDALE ACQUISITION				
15/07/2026	1,272,000	USD	1,331,015	0.12	HOLDINGS 6.625% 15/04/2029	6,964,000	USD	6,702,695	0.60
ARCHROCK PARTNERS 6.25%					COLGATE ENERGY PARTNERS				
01/04/2028	2,110,000	USD	2,035,599	0.18	5.875% 01/07/2029	6,527,000	USD	6,187,596	0.56
ARCHROCK PARTNERS					COLT MERGER 8.125%				
6.875% 01/04/2027	7,251,000	USD	7,120,771	0.64	01/07/2027	3,046,000	USD	3,088,036	0.28
ASHTON WOODS USA 4.625%					COMMSCOPE 4.75%				
01/08/2029	2,729,000	USD	2,242,819	0.20	01/09/2029	3,570,000	USD	2,938,290	0.26
BLUE RACER MIDSTREAM					CORNERSTONE BUILDING				
7.625% 15/12/2025	6,540,000	USD	6,501,975	0.59	BRANDS 6.125% 15/01/2029	4,250,000	USD	3,052,742	0.28
BUCKEYE PARTNERS 4.5%					CROWNROCK 5% 01/05/2029	2,145,000	USD	1,979,631	0.18
01/03/2028	1,927,000	USD	1,723,480	0.16	CSC HOLDINGS 4.5%				
BUCKEYE PARTNERS 5.85%					15/11/2031	5,762,000	USD	4,159,914	0.37
15/11/2043	8,505,000	USD	6,446,154	0.58	DAVE BUSTERS 7.625%				
BUILDERS FIRSTSOURCE					01/11/2025	7,778,000	USD	7,885,785	0.71
6.375% 15/06/2032	4,218,000	USD	4,228,587	0.38	DISH DBS 5.75% 01/12/2028	9,224,000	USD	6,866,514	0.62
CAESARS ENTERTAINMENT					ENLINK MIDSTREAM 5.375%				
4.625% 15/10/2029	2,844,000	USD	2,490,063	0.22	01/06/2029	5,971,000	USD	5,774,572	0.52
CAESARS ENTERTAINMENT					ENLINK MIDSTREAM 6.5%				
7% 15/02/2030	353,000	USD	358,570	0.03	01/09/2030	1,901,000	USD	1,908,758	0.17
CALPINE 5% 01/02/2031	3,994,000	USD	3,394,577	0.31					

as at 31 March 2023

Description		Currency	Evaluation	% net	Description		Currency	Evaluation	% net
	Face value			assets		Face value			assets
	value					value			
EQM MIDSTREAM PARTNERS					MERCADOLIBRE 3.125%				
7.5% 01/06/2027	6,750,000	USD	6,682,734	0.60	14/01/2031	1,000,000	USD	775,133	0.07
FERTITTA ENTERTAINMENT					MERCER INTERNATIONAL				
6.75% 15/07/2030	4,745,000	USD	3,904,907	0.35	5.125% 01/02/2029	9,162,000	USD	7,747,566	0.70
FORD MOTOR CREDIT					MODIVCARE ESCROW ISSUER				
4.389% 01/08/2026	7,000,000	USD	6,636,745	0.60	5% 01/10/2029	6,953,000	USD	5,924,777	0.53
FRONTIER COMMUNICATIONS					MOZART DEBT MERGER				
HOLDINGS 8.75% 15/05/2030	6,125,000	USD	6,097,164	0.55	3.875% 01/04/2029	2,174,000	USD	1,889,206	0.17
GENESIS ENERGY LP GENESIS EN	NERGY				MPT OPERATING PARTNERSHIP				
7.75% 01/02/2028	3,709,000	USD	3,630,546	0.33	3.325% 24/03/2025	700,000	EUR	633,325	0.06
GPC MERGER 7.125%					MSCI 3.875% 15/02/2031	2,479,000	USD	2,215,507	0.20
15/08/2028	7,329,000	USD	6,352,222	0.57	NATIONSTAR MORTGAGE				
GRAY ESCROW 5.375%					HOLDINGS 5.5% 15/08/2028	1,053,000	USD	905,708	0.08
15/11/2031	5,631,000	USD	3,695,343	0.33	NATIONSTAR MORTGAGE				
GRAY ESCROW					HOLDINGS 5.75% 15/11/2031	7,657,000	USD	5,921,764	0.53
7% 15/05/2027	2,011,000	USD	1,686,623	0.15	NAVIENT 5.5% 15/03/2029	3,595,000	USD	3,024,012	0.27
HCA 3.5% 01/09/2030	2,014,000	USD	1,791,229	0.16	NAVIENT 6.75% 15/06/2026	6,407,000	USD	6,214,790	0.56
IHEARTCOMMUNICATIONS					NBM US HOLDINGS 6.625%				
5.25% 15/08/2027	2,604,000	USD	2,118,963	0.19	06/08/2029	1,767,000	USD	1,638,900	0.15
IHEARTCOMMUNICATIONS					NCL 5.875% 15/02/2027	1,903,000	USD	1,774,726	0.16
8.375% 01/05/2027	2,525,000	USD	1,838,066	0.17	NCL 8.375% 01/02/2028	1,315,000	USD	1,320,087	0.12
IQVIA 2.875% 15/06/2028	6,000,000	EUR	5,868,398	0.53	NCR 5.125% 15/04/2029	3,000,000	USD	2,605,204	0.23
IRON MOUNTAIN 5.25%					NCR 5.25% 01/10/2030	3,129,000	USD	2,563,874	0.23
15/03/2028	5,161,000	USD	4,877,232	0.44	NCR 5.75% 01/09/2027	4,470,000	USD	4,395,687	0.40
IRON MOUNTAIN 5.25%					NEPTUNE BIDCO 9.29%				
15/07/2030	6,001,000	USD	5,420,702	0.49	15/04/2029	1,554,000	USD	1,425,899	0.13
JEFFERIES FINANCE 5%					NEWELL RUBBERMAID 5.5%				
15/08/2028	4,756,000	USD	4,032,137	0.36	01/04/2046	7,517,000	USD	6,134,376	0.55
KAISER ALUMINUM 4.5%					NGL ENERGY OPERATING				
01/06/2031	4,534,000	USD	3,722,759	0.34	7.5% 01/02/2026	1,551,000	USD	1,487,197	0.13
KAISER ALUMINUM 4.625%					NOVELIS 4.75% 30/01/2030	1,654,000	USD	1,506,380	0.14
01/03/2028	4,270,000	USD	3,835,002	0.35	OCCIDENTAL PETROLEUM				
KINETIK HOLDINGS 5.875%					6.125% 01/01/2031	645,000	USD	666,928	0.06
15/06/2030	6,952,000	USD	6,655,250	0.60	OPEN TEXT HOLDINGS				
KOSMOS ENERGY 7.75%					4.125% 01/12/2031	1,619,000	USD	1,339,059	0.12
01/05/2027	960,000	USD	803,273	0.07	ORGANON FINANCE 4.125%				
LABL 5.875% 01/11/2028	3,604,000	USD	3,208,050	0.29	30/04/2028	6,471,000	USD	5,920,901	0.53
LABL 9.5% 01/11/2028	2,447,000	USD	2,465,353	0.22	OWENS MINOR 6.625%				
LABL ESCROW ISSUER					01/04/2030	6,000,000	USD	5,092,752	0.46
10.5% 15/07/2027	3,786,000	USD	3,509,578	0.32	PACTIV EVERGREEN GROUP				
LEVI STRAUSS 3.375%					ISSUER 4.375% 15/10/2028	1,908,000	USD	1,667,416	0.15
15/03/2027	1,000,000	EUR	1,018,313	0.09	PENNYMAC FINANCIAL				
LIFEPOINT HEALTH 5.375%					SERVICES 5.75% 15/09/2031	7,386,000	USD	5,894,757	0.53
15/01/2029	4,629,000	USD	2,835,263	0.26	PETSMART FINANCE 7.75%				
MACYS RETAIL HOLDINGS					15/02/2029	8,680,000	USD	8,495,247	0.77
5.875% 01/04/2029	7,394,000	USD	6,829,117	0.62	POST HOLDINGS 4.625%				
MAGIC MERGER 5.25%					15/04/2030	4,322,000	USD	3,879,566	0.35
01/05/2028	4,645,000	USD	3,859,891	0.35	POST HOLDINGS 5.75%				
MARRIOTT OWNERSHIP					01/03/2027	3,000,000	USD	2,949,268	0.27
RESORTS 4.5% 15/06/2029	7,066,000	USD	6,032,600	0.54	PRESIDIO HOLDINGS 8.25%				
MAUSER PACKAGING SOLUTIONS	;				01/02/2028	3,244,000	USD	3,079,059	0.28
7.875% 15/08/2026	2,564,000	USD	2,564,586	0.23					

as at 31 March 2023

PRIME SECURITY SERVICES BORR- OWER 6.25% 1501/2028 4,571,000 USD 4,291,222 0.39 5625% 15002/2029 0.75 5625% 15002/2029 0.75 5625% 15002/2029 0.75 5625% 15002/2029 0.75 5625% 15002/2029 0.75 5625% 15002/2029 0.75 5625% 15002/2029 0.75 5625% 15002/2029 0.75 5625% 15002/2029 0.75 5625% 15002/2029 0.75 5625% 15002/2029 0.75 5625% 15002/2029 0.75 5665,000 USD 4,199,004 0.35 575% 15004/2029 0.75 575% 15004/2029	Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
OWER 6.29% 1501/20228		value					value			
VALUE SAPE	PRIME SECURITY SERVICES BORF	₹-				VIKING OCEAN CRUISES				
2.25% of 10/22026 3, 427,000 USD 1,759,284 0.16 6,75% 150/42020 6,643,000 USD 6,600,167 0.59 150/02020 2,165,000 USD 2,041,859 0.18 VISTRA 78 VRN PERP 3,615,000 USD 3,392,009 0.31 150/02020 3,000 USD 3,000 USD 3,000 USD 3,000 USD 3,392,009 0.31 150/02020 3,000 USD 3	OWER 6.25% 15/01/2028	4,571,000	USD	4,291,222	0.39	5.625% 15/02/2029	5,684,000	USD	4,861,576	0.44
VISTRA 7% VRN PERP 4,163,000 USD 3,662,479 0.33										
150022000 2,165,000 USD 2,041,859 0.18 USTRA 859 VRN PERP 3,615,000 USD 3,392,009 0.31 VREALOGY GROUP 5.79% SMARH MULTRAMILY ACQUISITION MARKET INSTRUMENTS CHEMES COLLECTIVE INVESTMENT SCHEMES		3,427,000	USD	1,795,284	0.16					
WASH MULTIFAMILY ACQUISITION										
1501/2029		2,165,000	USD	2,041,859	0.18			USD	3,392,009	0.31
RR ESCNOWS 25% 15/10/2026 15/10/2		5 605 000	HED	4 100 204	0.30			HED	E 003 394	0.45
15/12/2025		3,003,000	OSD	4,199,204	0.50		3,322,000	OOD	3,002,304	0.45
SASOL FINANCING 6.5% 28ASOL FINANCING 6.5% 28GALED AIR 5% 15/04/2029 3,903,000 USD 3,699,086 0.33 3,699,086 0.33 4,737,393 0.16 0.27,7375% 01/03/2031 0.287,000 USD 3,999,269 0.38 0.3899,086 0.38 0.38 0.400,000 USD 3,999,269 0.38 0.38 0.400,000 USD 1,450,724 0.13 0.625% 31/07/2026 0.100,000 USD 1,450,724 0.13 0.14 0.144,000 USD 1,450,724 0.13 0.661,687,364 0.13 0.144,000 USD 1,450,724 0.144,000 USD 1,450,724 0.144,		1 592 000	USD	1 153 660	0.10		5 319 000	USD	4 456 325	0.40
28/09/2028		1,002,000	OOD	1,100,000	0.10		0,010,000	OOD	1,100,020	0.10
SEALED AIR 5% 15004/2029 1,723,000 USD 3,699,086 0.33 WYNDHAM DESTINATIONS 5825 3107/2026 4,000,000 USD 3,999,289 0.36 01/02/2028 1,723,000 USD 1,737,893 0.16 WYNN RESORTS FINANCE 7.125% 150/20203 1,444,000 USD 561,687,364 50.60 581RUS XM RADIO 5% 1,950,000 USD 2,792,632 0.25 TOTAL TRANSPERABLE SECURITIES TOTAL TRANSPERABLE SECURITIES TRA		1.400.000	USD	1.313.317	0.12		2.287.000	USD	2.274.478	0.20
SEALED AIR 6.125% 1,723,000 USD 1,737,893 0.16 WYNN RESORTS FINANCE 1,444,000 USD 3,999,269 0.36 0,000							_,,		_,,,	
SIERRACOL ENERGY ANDINA 6% 15/06/2028	SEALED AIR 6.125%	-,,		-,,			4,000,000	USD	3,999,269	0.36
584 1506/2028 1,193,000	01/02/2028	1,723,000	USD	1,737,893	0.16		,,.		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
TOTAL BONDS 762,510,192 68.71	SIERRACOL ENERGY ANDINA					7.125% 15/02/2031	1,444,000	USD	1,450,724	0.13
01/09/2027 3,000,000 USD 2,792,632 0,25 TOTAL TRANSFERABLE SECURITIES TRADEO ON ANOTHER REGULATED MARKET 762,510,192 68.71 FADEO ON THE RELATED MARKET 762,510,19	6% 15/06/2028	1,193,000	USD	924,579	0.08			_	561,687,364	50.60
TRADED ON ANOTHER REGULATED MARKET 762,510,192	SIRIUS XM RADIO 5%					TOTAL BONDS		_	762,510,192	68.71
TRADED ON ANOTHER REGULATED MARKET	01/08/2027	3,000,000	USD	2,792,632	0.25	TOTAL TRANSFERABLE SECURIT	TES	_	700 540 400	CO 74
STAPLES 7.5% 15/04/2026 5,018,000 USD 4,377,314 0.39 COLLECTIVE INVESTMENT SCHEMES TALLGRASS ENERGY TALLGRASS ENERGY TENET HEALTHCARE 5.125% 01/11/2027 2,500,000 USD 2,411,656 0.22 FUND 40,922,344 USD 40,922,345 3.69 TENET HEALTHCARE 6.125% 01/10/2028 7,810,000 USD 7,470,213 0.67 TENET HEALTHCARE 6.125% 01/10/2028 7,810,000 USD 4,334,920 0.39 TENET HEALTHCARE 6.125% 01/10/2029 793,000 USD 690,112 0.66 15/08/2029 8,957,000 USD 7,406,056 0.67 TENET HEALTHCARE 6.125% 01/12/2029 793,000 USD 7,406,056 0.67 MONEY MARKET INSTRUMENTS 01/12/2029 793,000 USD 7,406,056 0.67 MONEY MARKET INSTRUMENTS 01/12/2029 7,132,000 USD 3,330,306 0.30 UNITED AIRLINES 4.625% 01/12/2029 7,132,000 USD 3,257,641 0.29 UNITED WHOLESALE 01/12/2030 3,377,000 USD 3,257,641 0.29 01/12/2030 7,300,000 USD 2,584,169 0.31 UNITED WHOLESALE 01/12/2030 3,663,000 USD 2,572,777 0.23 01/12/2027 5,000,000 USD 2,654,169 0.24 UNICPORPERTIES 5.75% 01/10/20220 5,000,000 USD 4,917,000 0.44	STANDARD INDUSTRIES					TRADED ON ANOTHER REGULAT	ED MARKET		762,510,192	68.71
TALLGRASS ENERGY PARTINERS 6% 01/03/2027	4.75% 15/01/2028	4,902,000	USD	4,591,843	0.41			_		
PARTNERS 6% 01/03/2027	STAPLES 7.5% 15/04/2026	5,018,000	USD	4,377,314	0.39	COLLECTIVE INVESTMENT SCHEI	MES			
TENET HEALTHCARE 5.125% 01/11/2027 2,500,000 USD 2,411,656 0.22 FUND 40,922,344 USD 40,922,345 3.69 01/10/2028 7,810,000 USD 7,470,213 0.67 1TRANSDIGM 5.5% 15/11/2027 2,152,000 USD 2,032,918 0.18 15/08/2028 4,292,000 USD 4,334,920 0.39 15/08/2028 4,292,000 USD 4,334,920 0.39 15/08/2028 793,000 USD 690,112 0.06 17RONOX 4,625% 15/03/2029 8,957,000 USD 7,406,056 0.67 16/04/2029 3,000,000 USD 2,699,559 0.24 15/08/2028 13,616,000 USD 3,330,306 0.30 UNITED NATURAL FOODS 6,75% 15/10/2028 3,616,000 USD 3,257,641 0.29 UNITED NATURAL FOODS 6,75% 15/04/2029 13,327,000 USD 3,257,641 0.29 UNITED NATURAL FOODS 6,75% 15/04/2029 3,000,000 USD 5,950,112 0.54 MORTGAGE 5.5% 15/04/2029 3,663,000 USD 5,950,112 0.54 MORTGAGE 5.5% 15/04/2029 3,663,000 USD 5,950,112 0.54 MORTGAGE 5.5% 15/04/2029 3,663,000 USD 3,426,016 0.31 USA CUTE CARE SOLUTIONS 6,375% 01/03/2026 2,888,000 USD 2,572,777 0.23 USA CUTE CARE SOLUTIONS 6,375% 01/03/2026 5,000,000 USD 4,917,006 0.44 VICI PROPERTIES 4.125% 15/08/2030 3,000,000 USD 4,917,006 0.44 HSBC GLOBAL LIQUIDITY 40,922,344 USD 40,922,345 3.69	TALLGRASS ENERGY									
01/11/2027	PARTNERS 6% 01/03/2027	4,268,000	USD	4,057,952	0.37	IRELAND				
TENET HEALTHCARE 6.125% 01/10/2028 7,810,000 USD 7,470,213 0.67 LUXEMBOURG TRANSDIGM 5.5% 15/11/2027 2,152,000 USD 2,032,918 0.18 HGIF GLOBAL ASSET BACKED HIGH YIELD "ZC" 113,252 USD 23,156,033 2.09 15/08/2028 4,292,000 USD 4,334,920 0.39 TOTAL COLLECTIVE INVESTMENT SCHEMES 64,078,378 5.78 01/10/2029 793,000 USD 690,112 0.06 TRONOX 4.625% 15/03/2029 8,957,000 USD 7,406,056 0.67 MONEY MARKET INSTRUMENTS UNITED AIRLINES 4.625% 15/04/2029 3,000,000 USD 2,699,559 0.24 TREASURY BILLS UNITED NATURAL FOODS 6.75% 15/10/2028 3,616,000 USD 3,330,306 0.30 UNITED STATES UNITED RENTALS NORTH AMERICA 5.25% 15/04/2029 7,132,000 USD 3,257,641 0.29 UNITED WHOLESALE MORTGAGE 5.5% 15/04/2029 7,132,000 USD 5,950,112 0.54 TOTAL MONEY MARKET INSTRUMENTS US (GOVT) 0% 13/06/2023 7,000,000 USD 6,937,223 0.63 US ACUTE CARE SOLUTIONS 6,375% 30/06/2030 3,663,000 USD 2,572,777 0.23 VICI PROPERTIES 4.125% 15/08/2030 3,000,000 USD 4,917,006 0.44 VICI PROPERTIES 4.625% VICI PROPERTIES 4.625% VICI PROPERTIES 5.75% 01/02/2027 5,000,000 USD 4,917,006 0.44 VICI PROPERTIES 5.75% 01/02/2027 VICTORIAS SECRET 4.625%	TENET HEALTHCARE 5.125%					HSBC GLOBAL LIQUIDITY				
01/10/2028 7,810,000 USD 7,470,213 0.67 LUXEMBOURG TRANSDIGM 6.5% 15/11/2027 2,152,000 USD 2,032,918 0.18 HGIF GLOBAL ASSET BACKED HIGH YIELD "ZC" 113,252 USD 23,156,033 2.09 15/08/2028 4,292,000 USD 4,334,920 0.39 TRAVEL LEISURE 4.5% 01/12/2029 793,000 USD 690,112 0.06 TRONOX 4.625% 15/03/2029 8,957,000 USD 7,406,056 0.67 MONEY MARKET INSTRUMENTS UNITED AIRLINES 4.625% 6.75% 15/10/2028 3,000,000 USD 2,699,559 0.24 TREASURY BILLS UNITED RENTALS NORTH UNITED RENTALS NORTH MOREY ASSETS 15/04/2029 7,132,000 USD 3,257,641 0.29 UNITED WHOLESALE MORTGAGE 5.5% 15/04/2029 7,132,000 USD 5,950,112 0.54 USD 0,375% 30/06/2030 3,663,000 USD 3,426,016 0.31 US ACUTE CARE SOLUTIONS 6.375% 01/03/2026 2,888,000 USD 2,654,169 0.24 VICI PROPERTIES 4.125% 15/08/2030 3,000,000 USD 4,917,006 0.44 VICI PROPERTIES 5.75% 01/02/2027 5,000,000 USD 4,917,006 0.44 VICI PROPERTIES 5.75% 01/02/2027 5,000,000 USD 4,917,006 0.44	01/11/2027	2,500,000	USD	2,411,656	0.22	FUND	40,922,344	USD		3.69
TRANSDIGM 5.5% 15/11/2027 2,152,000 USD 2,032,918 0.18 HGIF GLOBAL ASSET BACKED HIGH YIELD "ZC" 113,252 USD 23,156,033 2.09 TRANSDIGM 6.75% 1707AL COLLECTIVE INVESTMENT SCHEMES 64,078,378 5.78 1707AL TRANSDIGM 5.5% 15/03/2029 8,957,000 USD 7,406,056 0.67 MONEY MARKET INSTRUMENTS 1707AL TRASURY BILLS 1707AL TREASURY BILLS 1707AL TREASU	TENET HEALTHCARE 6.125%							_	40,922,345	3.69
BACKED HIGH YIELD "ZC" 113,252 USD 23,156,033 2.09 15/08/2028 4,292,000 USD 4,334,920 0.39 TOTAL COLLECTIVE INVESTMENT SCHEMES 64,078,378 5.78 01/12/2029 793,000 USD 690,112 0.06 15/08/2029 8,957,000 USD 7,406,056 0.67 MONEY MARKET INSTRUMENTS										
15/08/2028		2,152,000	USD	2,032,918	0.18					
TRAVEL LEISURE 4.5% 01/12/2029 793,000 USD 690,112 0.06 1TRONOX 4.625% 15/03/2029 8,957,000 USD 7,406,056 0.67 MONEY MARKET INSTRUMENTS UNITED AIRLINES 4.625% 15/04/2029 3,000,000 USD 2,699,559 0.24 TREASURY BILLS UNITED NATURAL FOODS 6.75% 15/10/2028 3,616,000 USD 3,330,306 0.30 UNITED STATES UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030 3,377,000 USD 3,257,641 0.29 UNITED WHOLESALE MORTGAGE 5.5% 15/04/2029 7,132,000 USD 5,950,112 0.54 TOTAL MONEY MARKET INSTRUMENTS 6.375% 01/03/2026 2,888,000 USD 3,426,016 0.31 USD 3,426,016 0.31 USD 3,426,016 0.31 USD 4,917,006 0.44 VICI PROPERTIES 5.75% 01/02/2027 5,000,000 USD 4,917,006 0.44 VICTORIAS SECRET 4.625%						BACKED HIGH YIELD "ZC"	113,252	USD		
01/12/2029 793,000 USD 690,112 0.06 TRONOX 4.625% 15/03/2029 8,957,000 USD 7,406,056 0.67 MONEY MARKET INSTRUMENTS UNITED AIRLINES 4.625% 15/04/2029 3,000,000 USD 2,699,559 0.24 TREASURY BILLS UNITED NATURAL FOODS 6.75% 15/10/2028 3,616,000 USD 3,330,306 0.30 UNITED STATES UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030 3,377,000 USD 3,257,641 0.29 TOTAL TREASURY BILLS UNITED WHOLESALE MORTGAGE 5.5% 15/04/2029 7,132,000 USD 5,950,112 0.54 TOTAL MONEY MARKET INSTRUMENTS 6,937,223 0.63 UNIVISION COMMUNICATIONS 7.375% 30/06/2030 3,663,000 USD 3,426,016 0.31 US ACUTE CARE SOLUTIONS 6.375% 01/03/2026 2,888,000 USD 2,572,777 0.23 VICI PROPERTIES 4.125% 15/08/2030 3,000,000 USD 4,917,006 0.44 VICI PROPERTIES 5.75% 01/02/2027 5,000,000 USD 4,917,006 0.44 VICTORIAS SECRET 4.625%		4,292,000	USD	4,334,920	0.39			_		
TRONOX 4.625% 15/03/2029 8,957,000 USD 7,406,056 0.67 MONEY MARKET INSTRUMENTS UNITED AIRLINES 4.625% 15/04/2029 3,000,000 USD 2,699,559 0.24 TREASURY BILLS UNITED NATURAL FOODS 6,75% 15/10/2028 3,616,000 USD 3,330,306 0.30 UNITED STATES UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030 3,377,000 USD 3,257,641 0.29 UNITED WHOLESALE MORTGAGE 5.5% 15/04/2029 7,132,000 USD 5,950,112 0.54 TOTAL MONEY MARKET INSTRUMENTS 6,937,223 0.63 UNIVISION COMMUNICATIONS 7.375% 30/06/2030 3,663,000 USD 3,426,016 0.31 US ACUTE CARE SOLUTIONS 6.375% 01/03/2026 2,888,000 USD 2,572,777 0.23 VICI PROPERTIES 4.125% 15/08/2030 3,000,000 USD 4,917,006 0.44 VICI PROPERTIES 5.75% 01/02/2027 5,000,000 USD 4,917,006 0.44 VICTORIAS SECRET 4.625%		700 000		200 440		TOTAL COLLECTIVE INVESTMENT	SCHEMES	_	64,078,378	5.78
UNITED AIRLINES 4.625% 15/04/2029						MONEY MARKET INOTHINENTO				
15/04/2029 3,000,000 USD 2,699,559 0.24 TREASURY BILLS UNITED NATURAL FOODS 6.75% 15/10/2028 3,616,000 USD 3,330,306 0.30 UNITED STATES UNITED RENTALS NORTH USD 5,55% 15/01/2030 3,377,000 USD 3,257,641 0.29 TOTAL TREASURY BILLS MORTGAGE 5.5% 15/04/2029 7,132,000 USD 5,950,112 0.54 TOTAL MONEY MARKET INSTRUMENTS 6,937,223 0.63 UNIVISION COMMUNICATIONS 7.375% 30/06/2030 3,663,000 USD 3,426,016 0.31 USD 2,572,777 0.23 VICI PROPERTIES 4.125% 15/08/2030 3,000,000 USD 4,917,006 0.44 VICTORIAS SECRET 4.625%		8,957,000	USD	7,406,056	0.67	MONEY MARKET INSTRUMENTS				
UNITED NATURAL FOODS 6.75% 15/10/2028 3,616,000 USD 3,330,306 0.30 UNITED STATES US (GOVT) 0% 13/06/2023 7,000,000 USD 6,937,223 0.63 4MERICA 5.25% 15/01/2030 3,377,000 USD 3,257,641 0.29 TOTAL TREASURY BILLS 6,937,223 0.63 MORTGAGE 5.5% 15/04/2029 7,132,000 USD 5,950,112 0.54 TOTAL MONEY MARKET INSTRUMENTS 6,937,223 0.63 UNIVISION COMMUNICATIONS 7.375% 30/06/2030 3,663,000 USD 3,426,016 0.31 US ACUTE CARE SOLUTIONS 6.375% 01/03/2026 2,888,000 USD 2,572,777 0.23 VICI PROPERTIES 4.125% 15/08/2030 3,000,000 USD 4,917,006 0.44 VICTORIAS SECRET 4.625%		2 000 000	LICD	0.000.550	0.04	TDEACURY BULLO				
Section Sect		3,000,000	050	2,699,559	0.24	TREASURY BILLS				
UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030 3,377,000 USD 3,257,641 0.29 UNITED WHOLESALE MORTGAGE 5.5% 15/04/2029 7,132,000 USD 5,950,112 0.54 TOTAL MONEY MARKET INSTRUMENTS 6,937,223 0.63 UNIVISION COMMUNICATIONS 7.375% 30/06/2030 3,663,000 USD 3,426,016 0.31 US ACUTE CARE SOLUTIONS 6,937,223 0.63 USD 6,937,223 0.63 USD 0.64 USD 0.64 USD 0.64 USD 0.64 USD 0.654,169 0.24 UICI PROPERTIES 4.125% 01/02/2027 5,000,000 USD 4,917,006 0.44 UICTORIAS SECRET 4.625%		2 616 000	HED	3 330 306	0.30	UNITED STATES				
AMERICA 5.25% 15/01/2030 3,377,000 USD 3,257,641 0.29 TOTAL TREASURY BILLS 6,937,223 0.63 UNITED WHOLESALE TOTAL TREASURY BILLS 6,937,223 0.63 UNIVISION COMMUNICATIONS 7,375% 30/06/2030 3,663,000 USD 3,426,016 0.31 USD ACUTE CARE SOLUTIONS 6,375% 01/03/2026 2,888,000 USD 2,572,777 0.23 VICI PROPERTIES 4.125% 15/08/2030 3,000,000 USD 2,654,169 0.24 VICI PROPERTIES 5.75% 01/02/2027 5,000,000 USD 4,917,006 0.44 VICTORIAS SECRET 4.625%		3,010,000	USD	3,330,300	0.30		7 000 000	HED	6 027 222	0.62
UNITED WHOLESALE MORTGAGE 5.5% 15/04/2029 7,132,000 USD 5,950,112 0.54 TOTAL MONEY MARKET INSTRUMENTS 6,937,223 0.63 UNIVISION COMMUNICATIONS 7,375% 30/06/2030 3,663,000 USD 3,426,016 0.31 US ACUTE CARE SOLUTIONS 6,375% 01/03/2026 2,888,000 USD 2,572,777 0.23 VICI PROPERTIES 4.125% 15/08/2030 3,000,000 USD 2,654,169 0.24 VICI PROPERTIES 5.75% 01/02/2027 5,000,000 USD 4,917,006 0.44 VICTORIAS SECRET 4.625%		3 377 000	HED	3 257 6/1	0.20	03 (GOV1) 0% 13/00/2023	7,000,000	U3D		
MORTGAGE 5.5% 15/04/2029 7,132,000 USD 5,950,112 0.54 TOTAL MONEY MARKET INSTRUMENTS 6,937,223 0.63 UNIVISION COMMUNICATIONS 7.375% 30/06/2030 3,663,000 USD 3,426,016 0.31 US ACUTE CARE SOLUTIONS 6.375% 01/03/2026 2,888,000 USD 2,572,777 0.23 VICI PROPERTIES 4.125% 15/08/2030 3,000,000 USD 2,654,169 0.24 VICI PROPERTIES 5.75% 01/02/2027 5,000,000 USD 4,917,006 0.44 VICTORIAS SECRET 4.625%		3,377,000	OSD	3,237,041	0.29	TOTAL TREASURY BILLS		-		
UNIVISION COMMUNICATIONS 7.375% 30/06/2030 3,663,000 USD 3,426,016 0.31 US ACUTE CARE SOLUTIONS 6.375% 01/03/2026 2,888,000 USD 2,572,777 0.23 VICI PROPERTIES 4.125% 15/08/2030 3,000,000 USD 2,654,169 0.24 VICI PROPERTIES 5.75% 01/02/2027 5,000,000 USD 4,917,006 0.44 VICTORIAS SECRET 4.625%		7 132 000	LISD	5 950 112	0.54		MENTS	-		
7.375% 30/06/2030 3,663,000 USD 3,426,016 0.31 US ACUTE CARE SOLUTIONS 6.375% 01/03/2026 2,888,000 USD 2,572,777 0.23 VICI PROPERTIES 4.125% 15/08/2030 3,000,000 USD 2,654,169 0.24 VICI PROPERTIES 5.75% 01/02/2027 5,000,000 USD 4,917,006 0.44 VICTORIAS SECRET 4.625%		.,.02,000	002	0,000,1.2	0.0.			-	0,001,120	
US ACUTE CARE SOLUTIONS 6.375% 01/03/2026 2,888,000 USD 2,572,777 0.23 VICI PROPERTIES 4.125% 15/08/2030 3,000,000 USD 2,654,169 0.24 VICI PROPERTIES 5.75% 01/02/2027 5,000,000 USD 4,917,006 0.44 VICTORIAS SECRET 4.625%		3.663.000	USD	3.426.016	0.31					
6.375% 01/03/2026 2,888,000 USD 2,572,777 0.23 VICI PROPERTIES 4.125% 15/08/2030 3,000,000 USD 2,654,169 0.24 VICI PROPERTIES 5.75% 01/02/2027 5,000,000 USD 4,917,006 0.44 VICTORIAS SECRET 4.625%	US ACUTE CARE SOLUTIONS	.,,		-,,3	****					
VICI PROPERTIES 4.125% 15/08/2030 3,000,000 USD 2,654,169 0.24 VICI PROPERTIES 5.75% 01/02/2027 5,000,000 USD 4,917,006 0.44 VICTORIAS SECRET 4.625%	6.375% 01/03/2026	2,888,000	USD	2,572,777	0.23					
VICI PROPERTIES 5.75% 01/02/2027 5,000,000 USD 4,917,006 0.44 VICTORIAS SECRET 4.625%	VICI PROPERTIES 4.125%			•						
01/02/2027 5,000,000 USD 4,917,006 0.44 VICTORIAS SECRET 4.625%	15/08/2030	3,000,000	USD	2,654,169	0.24					
VICTORIAS SECRET 4.625%	VICI PROPERTIES 5.75%	•								
	01/02/2027	5,000,000	USD	4,917,006	0.44					
15/07/2029 3,186,000 USD 2,583,188 0.23	VICTORIAS SECRET 4.625%									
	15/07/2029	3,186,000	USD	2,583,188	0.23					

1,100,771,018

1,109,671,579

8,900,561

99.20

0.80

100.00

as at 31 March 2023

TOTAL INVESTMENTS

OTHER NET ASSETS

TOTAL NET ASSETS

Description	Quantity/	Currency	Evaluation	% net
	Face			assets
	value			
OTHER TRANSFERABLE SECUR	TIES			
BONDS				
NETHERLANDS				
IHS NETHERLANDS HOLDCO				
8% 18/09/2027	1,341,000	USD	1,193,398	0.11
		-	1,193,398	0.11
TOTAL BONDS			1,193,398	0.11
TOTAL OTHER TRANSFERABLE	SECURITIES		1,193,398	0.11

as at 31 March 2023

Part	Description		Currency	Evaluation	% net	Description	-	Currency	Evaluation	% net
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK 1200000000000000000000000000000000000					assets		Face			assets
Commerce		value					value			
Commerce	INIVESTMENTS					CEDMANY				
Commitme	INVESTMENTS									
Communication Communicatio Communication Communication Communication Communication	TRANSCEDARI E SECURITIES AN	MITTED TO A	NI OEEICIA	I STOCK			100 000	ELID	90 207	0.22
Mathematical Math		WITTED TO A	N OFFICIA	LSTOCK			100,000	EUN	09,307	0.22
MERNICK 1908 10,000 10	EXCHANGE LISTING						100 000	FUR	102 230	0.26
MSTRIA STRIA STR	RONDS						100,000	LUIX	102,230	0.20
Part	BONDO						100 000	FUR	95 456	0.23
Campain	AUSTRIA					20/00/20/0	100,000	_	,	
Name						GREAT BRITAIN		_		<u> </u>
SAPPI PAPIER HOLDING		200.000	EUR	162.509	0.40					
Part	SAPPI PAPIER HOLDING	,		,,,,,,			100,000	EUR	91,449	0.22
Part	3.625% 15/03/2028	100,000	EUR	94,874	0.23	VODAFONE GROUP 2.625%	,		,	
Math			•	257,383	0.63	VRN 27/08/2080	200,000	EUR	195,890	0.48
Part	BELGIUM		•	•	_	VODAFONE GROUP 3.1% VRN				
Part	KBC GROUP 4.25% VRN PERP	200,000	EUR	183,963	0.45	03/01/2079	100,000	EUR	107,262	0.26
BRF 5.75% 21/09/2050				183,963	0.45				394,601	0.96
Mathematical Registry Math	BRAZIL					HONG KONG				
CHINA COUNTY GARDEN HOLDINGS Jega 19,309 and 19,3	BRF 5.75% 21/09/2050	200,000	USD	133,888	0.33	BANK OF EAST ASIA				
COUNTRY GARDEN HOLDINGS 200,000 200 200 200 200 200,000 200 200,000 200 200,000 200 200,000 200 200,000 200 200,000 200 200,000			•	133,888	0.33	5.825% VRN PERP	250,000	USD	211,371	0.52
Same	CHINA		•			FORTUNE STAR 5%				
PINLAND 10,000	COUNTRY GARDEN HOLDINGS					18/05/2026	200,000	USD	143,329	0.35
File	3.3% 12/01/2031	200,000	USD							
HUHTAMAKI 4.25% 100,000 100,000 100,000 100,0455 106,455 0.268 106,455 0.268 106,455 0.268 106,455 0.268 106,455 0.268 106,455 0.268 106,455 0.268 106,455 0.268 106,455 0.268 106,455 0.268 106,455 0.268 106,455 0.268 106,455 0.268 106,455 0.268 106,455 0.268 106,455 0.268 106,000 0.268			i i	92,964	0.23	12/01/2026	200,000	USD	144,977	
100,002								_	499,677	1.23
TRANCE										
This column	09/06/2027	100,000	EUR							
CASINO GUICHARD 2.798%				106,455	0.26	14/07/2028	400,000	USD _		
100,00						INDONESIA		_	336,181	0.83
CHROME BIDCO 3.5% 100,000 EUR 90,734 0.22 158,980 0.39 158,980 0.49 158		400.000	ELID.	20, 202	0.07					
100/00		100,000	EUR	28,393	0.07			LICD	450,000	0.00
LUXEMBOURG		100.000	CLID	00.724	0.00	WINDU 6.75% 24/04/2033	200,000	<u> </u>		
4% VRN PERP 100,000 EUR 104,401 0.26 FS LUXEMBOURG 10% 199,246 0.49 199,246 0.49 100,000 100		100,000	EUK	90,734	0.22	LUYEMPOURG		_	150,900	0.39
ELIS 4.125% 24/05/2027 100,000 EUR 108,518 0.27 15/12/2025 200,000 USD 199,246 0.49		100.000	ELID	104 401	0.26					
FAURECIA 2.375% 15/06/2027				,			200 000	LISD	100 246	0.49
15/06/2027 100,000 EUR 95,086 0.23 4.375% 18/03/2031 200,000 USD 164,343 0.40 FAURECIA 2.375% REDE DOR FINANCE 4.5% 15/06/2029 100,000 EUR 88,618 0.22 22/01/2030 300,000 USD 246,670 0.61 LA POSTE 3.125% VRN PERP 100,000 EUR 99,927 0.25 STENA INTERNATIONAL 7.25% 15/02/2028 100,000 EUR 109,368 0.27 18/02/2030 200,000 EUR 198,799 0.48		100,000	LUIX	100,510	0.21		200,000	UUD	199,240	0.43
FAURECIA 2.375% 15/06/2029 100,000 EUR 88,618 0.22 22/01/2030 300,000 USD 246,670 0.61 LA POSTE 3.125% VRN PERP 100,000 EUR 99,927 0.25 STENA INTERNATIONAL 7.25% 15/02/2028 100,000 EUR 198,799 0.48 SPIECE DOR FINANCE 4.5% TORINA OR STENA		100 000	FUR	95 086	0.23		200 000	LISD	164 343	0.40
15/06/2029 100,000 EUR 88,618 0.22 22/01/2030 300,000 USD 246,670 0.61 LA POSTE 3.125% VRN PERP 100,000 EUR 99,927 0.25 STENA INTERNATIONAL 7.25% 15/02/2028 100,000 EUR 109,368 0.27 18/02/2030 200,000 EUR 198,799 0.48 719,627 1.77 SPIE 2.625% 18/03/2026 100,000 EUR 102,573 0.25 MEXICO		100,000	LOIX	33,000	0.20		200,000	OOD	104,040	0.40
LA POSTE 3.125% VRN PERP 100,000 EUR 99,927 0.25 STENA INTERNATIONAL 7.25% 15/02/2028 100,000 EUR 109,368 0.27 18/02/2030 200,000 EUR 198,799 0.48 719,627 1.77 SPIE 2.625% 18/06/2026 100,000 EUR 102,573 0.25 MEXICO 719,627 1.77 SPIE 2.625% 18/03/2026 100,000 EUR 100,124 0.25 BANCO MERCANTIL DEL NORTE SAGRAND 7.5% VRN PERP 300,000 USD 259,762 0.64 2.25% VRN PERP 200,000 EUR 195,443 0.48 EVENIRONNEMENT SET NETHERLANDS 100,000 EUR 89,413 0.22 AERCAP HOLDINGS 5.875% VRN PERP 100,000 EUR 89,413 0.22 AERCAP HOLDINGS 5.875% VRN PERP 100,000 EUR 89,433 0.22 AXALTA COATING 3.75% USD 580,014 1.43 10/11/2031 100,000 EUR 88,333 0.22 AXALTA COATING 3.75%		100.000	EUR	88.618	0.22		300.000	USD	246.670	0.61
RCI BANQUE 2.625% VRN 200,000 EUR 198,799 0.48 100,000 EUR 198,799 0.48 100,000 EUR 100,124 0.25 BANCO MERCANTIL DEL NORTE SAGRAND 7.5% VRN PERP 300,000 USD 259,762 0.64 EUR 259,762 EUR 259,762 0.64 EUR 259,762 EUR 259				,			000,000	002	2.0,0.0	0.01
18/02/2030 200,000 EUR 198,799 0.48		,		,			100.000	EUR	109.368	0.27
SPIE 2.625% 18/06/2026 100,000 EUR 102,573 0.25 MEXICO VALEO 1.625% 18/03/2026 100,000 EUR 100,124 0.25 BANCO MERCANTIL DEL NORTE 300,000 USD 259,762 0.64 VEOLIA ENVIRONNEMENT NETHERLANDS VEOLIA ENVIRONNEMENT NETHERLANDS 2.5% VRN PERP 100,000 EUR 89,413 0.22 AERCAP HOLDINGS 5.875% VRN 10/10/2079 632,000 USD 580,014 1.43 10/11/2031 100,000 EUR 88,333 0.22 AXALTA COATING 3.75% VRN 10/10/2079 632,000 USD 580,014 1.43		200.000	EUR	198.799	0.48		,			
VALEO 1.625% 18/03/2026 100,000 EUR 100,124 0.25 BANCO MERCANTIL DEL NORTE 300,000 USD 259,762 0.64 VEOLIA ENVIRONNEMENT 200,000 EUR 195,443 0.48 NETHERLANDS EVERALIA I.875% VERALIA 1.875% VERALIA 1.875% VERALIA 1.875% VERALIA 1.875% AXALTA COATING 3.75% USD AXALTA COATING 3.75%	SPIE 2.625% 18/06/2026		EUR	,	0.25	MEXICO		_	,	
2.25% VRN PERP 200,000 EUR 195,443 0.48 METHERLANDS VEOLIA ENVIRONNEMENT NETHERLANDS 2.5% VRN PERP 100,000 EUR 89,413 0.22 AERCAP HOLDINGS 5.875% VERALLIA 1.875% VRN 10/10/2079 632,000 USD 580,014 1.43 10/11/2031 100,000 EUR 88,333 0.22 AXALTA COATING 3.75% USD 580,014 1.43	VALEO 1.625% 18/03/2026	100,000	EUR		0.25	BANCO MERCANTIL DEL NORTE				
VEOLIA ENVIRONNEMENT SETHERLANDS 2.5% VRN PERP 100,000 EUR 89,413 0.22 AERCAP HOLDINGS 5.875% VERALLIA 1.875% VRN 10/10/2079 632,000 USD 580,014 1.43 10/11/2031 100,000 EUR 88,333 0.22 AXALTA COATING 3.75% VRN 10/10/2079 0.25 VRN 10/10/20/20<	VEOLIA ENVIRONNEMENT					SAGRAND 7.5% VRN PERP	300,000	USD	259,762	0.64
2.5% VRN PERP 100,000 EUR 89,413 0.22 AERCAP HOLDINGS 5.875% VERALLIA 1.875% VRN 10/10/2079 632,000 USD 580,014 1.43 10/11/2031 100,000 EUR 88,333 0.22 AXALTA COATING 3.75% USD 580,014 1.43	2.25% VRN PERP	200,000	EUR	195,443	0.48			_	259,762	0.64
VERALLIA 1.875% VRN 10/10/2079 632,000 USD 580,014 1.43 10/11/2031 100,000 EUR 88,333 0.22 AXALTA COATING 3.75%	VEOLIA ENVIRONNEMENT					NETHERLANDS		_		
10/11/2031 100,000 EUR <u>88,333 0.22</u> AXALTA COATING 3.75%	2.5% VRN PERP	100,000	EUR	89,413	0.22	AERCAP HOLDINGS 5.875%				
	VERALLIA 1.875%					VRN 10/10/2079	632,000	USD	580,014	1.43
1,390,362 3.42 15/01/2025 100,000 EUR 107,487 0.26	10/11/2031	100,000	EUR	88,333	0.22	AXALTA COATING 3.75%				
				1,390,362	3.42	15/01/2025	100,000	EUR	107,487	0.26

as at 31 March 2023

Description	Quantity/ Face value		Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
DARLING GLOBAL FINANCE					SPRINGLEAF FINANCE				
3.625% 15/05/2026 GREENKO DUTCH 3.85%	100,000	EUR	105,826	0.26	5.375% 15/11/2029 SPRINT CAPITAL 6.875%	100,000	USD	84,230	0.21
29/03/2026 LKQ EUROPEAN HOLDINGS	200,000	USD	169,439	0.42	15/11/2028 UNITED RENTALS NORTH	421,000	USD	452,281	1.11
4.125% 01/04/2028 NATURGY FINANCE 2.374%	100,000	EUR	105,341	0.26	AMERICA 3.75% 15/01/2032	97,000	USD _	83,712 1,300,129	0.21 3.20
VRN PERP	100,000	EUR	94,815	0.23	TOTAL BONDS	•	_	8,899,845	21.87
TELEFONICA EUROPE 3% VRN PERP TELEFONICA EUROPE	100,000	EUR	107,494	0.26	TOTAL TRANSFERABLE SECURITIE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	5		8,899,845	21.87
6.135% VRN PERP	100,000	EUR	105,368	0.26		ED ON ANG		UI ATED	
TELEFONICA EUROPE VRN PERP	100,000	EUR	100,737	0.25	TRANSFERABLE SECURITIES TRAD MARKET	ED ON ANG	JIHER REGI	ULATED	
TENNET HOLDING 2.374% VRN PERP	100,000	EUR	101,578	0.25	BONDS				
TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	463,000	USD _	439,214 2,017,313	1.08 4.96	AUSTRALIA FMG RESOURCES 5.125%				
PORTUGAL EDP ENERGIAS DE PORTUGAL			2,011,010	4.00	15/05/2024 FMG RESOURCES 5.875%	227,000	USD	224,826	0.55
5.943% VRN 23/04/2083 EDP ENERGIAS DE PORTUGAL	100,000	EUR	106,837	0.26	15/04/2030 MINERAL RESOURCES 8%	520,000	USD	499,963	1.23
1.875% VRN 02/08/2081	100,000	EUR _	94,794 201,631	0.23	01/11/2027 MINERAL RESOURCES 8.5%	47,000	USD	47,900	0.12
SOUTH AFRICA			201,631	0.45	01/05/2030	41,000	USD _	41,195	0.10
ABSA GROUP 6.375% VRN PERP	200,000	USD _	180,445	0.44	BRAZIL		_	813,884	2.00
OD 4 IV		_	180,445	0.44	BANCO DO BRASIL 6.25%	000 000	LIOD	074.404	0.00
SPAIN CAIXABANK 1.25% VRN					VRN PERP ITAU UNIBANCO HOLDING	300,000	USD	274,191	0.68
18/06/2031	100,000	EUR	95,328	0.24	4.625% PERP	250,000	USD	187,170	0.46
CELLNEX TELECOM 1.75%							_	461,361	1.14
23/10/2030	100,000	EUR	86,953	0.21	CANADA				
SWEDEN		_	182,281	0.45	CANACOL ENERGY 5.75% 24/11/2028	300,000	USD	242,295	0.60
INTRUM 9.25% 15/03/2028	100,000	EUR	106,740	0.26	HUDBAY MINERALS 6.125%	000,000	COD	242,200	0.00
VERISURE MIDHOLDING					01/04/2029	136,000	USD	126,822	0.31
5.25% 15/02/2029	100,000	EUR	90,470	0.22	OPEN TEXT 6.9% 01/12/2027	344,000	USD	355,010	0.87
UNITED OTATEO		_	197,210	0.48	O. III.		_	724,127	1.78
UNITED STATES BALL CORP 6.875%					CHINA GLOBAL AIRCRAFT LEASING				
15/03/2028 FORD MOTOR 7.45%	23,000	USD	23,725	0.06	6.5% 15/09/2024	185,091	USD	165,447 165,447	0.41 0.41
16/07/2031 GOODYEAR TIRE RUBBER	137,000	USD	143,876	0.35	COSTA RICA INVESTMENT ENERGY		_	,	J. F.
5% 15/07/2029 QUINTILES IMS 2.875%	113,000	USD	101,024	0.25	RESOURCES 6.25% 26/04/2029	200,000	USD _	184,886 184,886	0.45 0.45
15/09/2025 SOUTHWESTERN ENERGY	100,000	EUR	106,840	0.26	FRANCE CONSTELLIUM 5.625%			,	2.10
5.375% 15/03/2030	326,000	USD	304,441	0.75	15/06/2028 GETLINK 3.5% 30/10/2025	487,000 100,000	USD EUR	463,471 105,681	1.14 0.26

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
·	Face	•		assets	·	Face	,		assets
	value					value			
ILIAD HOLDING 5.625%					ROYAL CARIBBEAN CRUISES				
15/10/2028	100,000	EUR	101,448	0.25	9.25% 15/01/2029	86,000	USD	91.492	0.22
MOBILUX FINANCE 4.25%	.00,000		.0.,0	0.20	0.2070 16/0 1/2020	33,000	_	612,551	1.51
15/07/2028	100,000	EUR	90,568	0.22	LUXEMBOURG		_		
PARTS EUROPE 6.5%					AEGEA FINANCE 6.75%				
16/07/2025	100,000	EUR	109,499	0.27	20/05/2029	300,000	USD	276,792	0.69
QUATRIM SASU 5.875%					PICARD BONDCO 5.375%				
15/01/2024	100,000	EUR	98,992	0.24	01/07/2027	100,000	EUR	92,269	0.23
REXEL 2.125% 15/06/2028	100,000	EUR	95,728	0.24	RUMO LUXEMBOURG 5.25%				
		_	1,065,387	2.62	10/01/2028	200,000	USD	184,086	0.44
GERMANY	400.000	FUD	75.047	0.40	TELENET FINANCE LUX	400.000	TUD.	00.500	0.04
CECONOMY 1.75% 24/06/2026 DEUTSCHE BANK 4% VRN	100,000	EUR	75,947	0.19	NOTE 3.5% 01/03/2028	100,000	EUR _	99,592 652,739	0.24 1.60
24/06/2032	100,000	ELID	94,534	0.23	MEXICO			652,739	1.60
DEUTSCHE BANK 4.5% VRN	100,000	LUIX	34,554	0.23	BRASKEM IDESAPI 6.99%				
PERP	200,000	EUR	149,183	0.37	20/02/2032	400,000	USD	300,462	0.74
TECHEM			,			,	_	300,462	0.74
VERWALTUNGSGESELLSCHAF	200,000	EUR	181,540	0.44	NETHERLANDS		_	•	
			501,204	1.23	CONSTELLIUM 4.25%				
GREAT BRITAIN					15/02/2026	100,000	EUR	106,261	0.26
EC FINANCE 3% 15/10/2026	100,000	EUR	100,354	0.25	GOODYEAR EUROPE 2.75%				
LIQUID					15/08/2028	100,000	EUR	88,876	0.22
TELECOMMUNICATIONS 5.5%	200,000	USD	135,800	0.34	KONINKLIJKE KPN 6% VRN				
FINANCIAL NOMAD FOODS					PERP	100,000	EUR	108,644	0.27
BONDCO 2.5% 24/06/2028	100,000	EUR	95,238	0.23	SENSATA TECHNOLOGIES	000 000	HOD	407.000	0.40
UPCB FINANCE VII 3.625% 15/06/2029	100,000	EUR	95,031	0.23	5.875% 01/09/2030 TENNET HOLDING 2.995%	200,000	USD	197,393	0.49
15/06/2029	100,000	EUK _	426,423	1.05	PERPETUAL	100,000	EUR	106,942	0.26
ISRAEL			420,423	1.03	TRIVIUM PACKAGING	100,000	LUIX	100,942	0.20
LEVIATHAN BOND 6.75%					FINANCE 3.75% 15/08/2026	100,000	EUR	100,686	0.25
30/06/2030	200,000	USD	187,252	0.46	VZ VENDOR FINANCING	,		,	
			187,252	0.46	2.875% 15/01/2029	100,000	EUR	86,991	0.21
ITALY					ZIGGO BOND 5.125%				
NEXI 1.625% 30/04/2026	100,000	EUR	98,871	0.24	28/02/2030	280,000	USD	225,477	0.55
		_	98,871	0.24	ZIGGO BOND FINANCE 6%				
JAPAN					15/01/2027	215,000	USD	199,011	0.49
NISSAN MOTOR 4.345%	000 000	LIOD	400 400	0.40	NORWAY			1,220,281	3.00
17/09/2027	200,000	USD	186,496 186.496	0.46 0.46	NORWAY ADEVINTA ASA 2.625%				
JERSEY		_	100,490	0.46	15/11/2025	100,000	EUR	103,697	0.25
ADIENT GLOBAL HOLDINGS					15/11/2025	100,000	EUK _	103,697	0.25
7% 15/04/2028	39,000	USD	40,126	0.10	PARAGUAY		_	100,007	0.20
ADIENT GLOBAL HOLDINGS	00,000	002	.0,.20	0.10	BANCO CONTINENTAL 2.75%				
8.25% 15/04/2031	49,000	USD	50,330	0.12	10/12/2025	150,000	USD	132,746	0.33
			90,456	0.22				132,746	0.33
LIBERIA					PERU				
ROYAL CARIBBEAN CRUISES					PERU LNG SRL 5.375%				
5.375% 15/07/2027	109,000	USD	97,564	0.24	22/03/2030	200,000	USD	160,581	0.39
ROYAL CARIBBEAN CRUISES								160,581	0.39
5.5% 01/04/2028	94,000	USD	82,832	0.20	POLAND	05			
ROYAL CARIBBEAN CRUISES	205.000	LICD	240.000	0.05	CANPACK 3.875% 15/11/2029	200,000	USD	163,009	0.40
8.25% 15/01/2029	325,000	USD	340,663	0.85			_	163,009	0.40

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
SPAIN				,	CHENIERE ENERGY				
ALMIRALL 2.125%					PARTNERS 3.25% 31/01/2032	326,000	USD	269,485	0.66
30/09/2026	100,000	FUR	99,545	0.24	CINEMARK 5.875%	020,000	CCD	200,100	0.00
00/00/2020	100,000		99,545	0.24	15/03/2026	81,000	USD	76,184	0.19
SWEDEN		_	33,040	0.24	COLGATE ENERGY PARTNERS	01,000	OOD	70,104	0.13
HEIMSTADEN BOSTAD 3%					5.875% 01/07/2029	130,000	USD	123,240	0.30
VRN PERP	100,000	FUR	60,358	0.15	COMMSCOPE 4.75%	100,000	OOD	120,240	0.50
VICENT EIG	100,000		60,358	0.15	01/09/2029	208,000	USD	171.195	0.42
UNITED STATES		_	00,000	0.10	CSC HOLDINGS 4.5%	200,000	OOD	171,155	0.42
ADAPTHEALTH 5.125%					15/11/2031	207,000	USD	149,445	0.37
01/03/2030	282,000	USD	239.562	0.59	DANA 5.375% 15/11/2027	227,000	USD	214,714	0.53
AIRCASTLE 5.25% VRN PERP	269,000	USD	200,850	0.49	DAVE BUSTERS 7.625%	221,000	OSD	214,714	0.55
ALLY FINANCIAL 4.7% VRN	209,000	OOD	200,030	0.43	01/11/2025	285,000	USD	288,949	0.71
PERP	130,000	USD	86,086	0.21	ENCOMPASS HEALTH 4.5%	265,000	030	200,949	0.71
ALLY FINANCIAL 4.7% VRN	130,000	030	60,060	0.21	01/02/2028	588,000	USD	549,857	1.35
	220 000	USD	160 112	0.41		300,000	USD	549,657	1.33
PERP (US02005NBM11)	239,000	USD	168,113	0.41	ENLINK MIDSTREAM 5.375%	202.000	HCD	254.050	0.00
AMERICAN AIRLINES ADVANTAGE	005.000	LIOD	040 400	0.70	01/06/2029	363,000	USD	351,058	0.86
5.75% 20/04/2029	325,000	USD	310,163	0.76	ENLINK MIDSTREAM 6.5%	40.000	HOD	40.050	0.00
AMERICAN AXLE					01/09/2030	13,000	USD	13,053	0.03
MANUFACTURING 6.875%			470.005		EQT MIDSTREAM PARTNERS	=00.000		470.540	
07/01/2028	200,000	USD	179,665	0.44	5.5% 15/07/2028	520,000	USD	472,513	1.16
ANTERO MIDSTREAM PARTNERS					FORD MOTOR 3.25%				
5.375% 15/06/2029	170,000	USD	160,529	0.39	12/02/2032	17,000	USD	13,335	0.03
ANTERO RESOURCES 5.375%					FRONTIER COMMUNICATIONS				
01/03/2030	472,000	USD	437,562	1.08	HOLDINGS 8.75% 15/05/2030	357,000	USD	355,378	0.87
ARCHROCK PARTNERS					GRAY ESCROW 5.375%				
6.875% 01/04/2027	521,000	USD	511,642	1.26	15/11/2031	238,000	USD	156,187	0.38
ASBURY AUTOMOTIVE GROUP					GRAY ESCROW 7% 15/05/2027	260,000	USD	218,062	0.54
4.625% 15/11/2029	378,000	USD	339,664	0.83	HCA 5.875% 01/02/2029	278,000	USD	283,370	0.70
ASBURY AUTOMOTIVE GROUP					HILTON GRAND VACATIONS				
5% 15/02/2032	5,000	USD	4,354	0.01	BORROWER 5% 01/06/2029	270,000	USD	240,186	0.59
AXALTA COATING SYSTEMS					IHEARTCOMMUNICATIONS				
4.75% 15/06/2027	432,000	USD	410,855	1.01	5.25% 15/08/2027	148,000	USD	120,433	0.30
BLUE RACER MIDSTREAM					IHEARTCOMMUNICATIONS				
7.625% 15/12/2025	184,000	USD	182,930	0.45	8.375% 01/05/2027	100,000	USD	72,795	0.18
BUILDERS FIRSTSOURCE 5%					IQVIA 2.875% 15/06/2028	400,000	EUR	391,227	0.96
01/03/2030	162,000	USD	151,976	0.37	IRON MOUNTAIN 5.25%				
BUILDERS FIRSTSOURCE					15/07/2030	577,000	USD	521,203	1.28
6.375% 15/06/2032	319,000	USD	319,801	0.79	JEFFERIES FINANCE 5%				
CCO HOLDINGS 4.75%					15/08/2028	201,000	USD	170,408	0.42
01/03/2030	374,000	USD	322,861	0.79	KINETIK HOLDINGS 5.875%				
CCO HOLDINGS 5.125%					15/06/2030	130,000	USD	124,451	0.31
01/05/2027	341,000	USD	323,449	0.79	LABL 9.5% 01/11/2028	148,000	USD	149,110	0.37
CCO HOLDINGS 6.375%	,		•		LABL ESCROW ISSUER	ŕ		,	
01/09/2029	195,000	USD	186,389	0.46	10.5% 15/07/2027	157,000	USD	145,537	0.36
CENTENE 3.375% 15/02/2030	263,000		230,701	0.57	LEVI STRAUSS 3.375%	3.,230	-	-,	
CENTENE 4.625% 15/12/2029	146,000		138,462	0.34	15/03/2027	100,000	EUR	101,831	0.25
CENTURYLINK 4% 15/02/2027	320,000	USD	212,466	0.52	MACYS RETAIL HOLDINGS	.00,000	_0	,	0.20
CHART INDUSTRIES 7.5%	020,000	300	212,700	5.52	5.875% 01/04/2029	255,000	USD	235,519	0.58
01/01/2030	66,000	LISD	67,911	0.17	MAGIC MERGER 5.25%	200,000	305	200,010	0.50
CHENIERE ENERGY 4.625%	00,000	000	07,311	0.17	01/05/2028	164,000	LISD	136,280	0.33
	224 000	LISD	212 724	0.50	MARRIOTT OWNERSHIP	104,000	JJD	130,200	0.33
15/10/2028	224,000	บอบ	212,724	0.52		177 000	HED	151 144	0.07
					RESORTS 4.5% 15/06/2029	177,000		151,114	0.37
					MEDNAX 5.375% 15/02/2030	455,000	บอบ	412,329	1.01

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
·	Face	,		assets	•	Face	,		assets
	value					value			
MERCER INTERNATIONAL					STANDARD INDUSTRIES 5%				
5.125% 01/02/2029	461,000	USD	389,831	0.96	15/02/2027	279,000	USD	266,946	0.66
MODIVCARE ESCROW ISSUER					SURGERY CENTER HOLDINGS				
5% 01/10/2029	352,000	USD	299,946	0.74	6.75% 01/07/2025	41,000	USD	40,635	0.10
MSCI 3.875% 15/02/2031	176,000	USD	157,293	0.39	TENET HEALTHCARE 6.125%				
NATIONSTAR MORTGAGE HOLDIN	GS				01/10/2028	500,000	USD	478,247	1.18
5.125% 15/12/2030	419,000	USD	319,536	0.79	TMOBILE USA 3.5%				
NCR 5% 01/10/2028	99,000	USD	86,733	0.21	15/04/2031	91,000	USD	81,815	0.20
NCR 5.125% 15/04/2029	244,000	USD	211,890	0.52	TRONOX 4.625% 15/03/2029	455,000	USD	376,215	0.92
NEPTUNE BIDCO 9.29%					UNITED AIRLINES 4.625%				
15/04/2029	53,000	USD	48,631	0.12	15/04/2029	195,000	USD	175,471	0.43
NEWELL RUBBERMAID 5.5%	,		·		UNITED NATURAL FOODS	ŕ		,	
01/04/2046	96,000	USD	78,342	0.19	6.75% 15/10/2028	476,000	USD	438,392	1.08
NEXSTAR ESCROW 5.625%	,		-,-		UNITED RENTALS NORTH	,,,,,,		,	
15/07/2027	338,000	USD	312,069	0.77	AMERICA 5.25% 15/01/2030	153,000	USD	147,592	0.36
NGL ENERGY OPERATING	,		,		UNITED WHOLESALE	,		,	
7.5% 01/02/2026	113,000	USD	108,352	0.27	MORTGAGE 5.5% 15/04/2029	44,000	USD	36,708	0.09
NOVELIS 4.75% 30/01/2030	159,000	USD	144,809	0.36	UNIVISION COMMUNICATIONS	,			
ORGANON FINANCE 4.125%	,		,		4.5% 01/05/2029	179.000	USD	150,738	0.37
30/04/2028	329,000	USD	301,032	0.74	UNIVISION COMMUNICATIONS	,,,,,,			
OUTFRONT MEDIA CAPITAL	,		,		6.625% 01/06/2027	140,000	USD	133,910	0.33
4.25% 15/01/2029	159,000	USD	133,068	0.33	VICTORIAS SECRET 4.625%	,,,,,,			
PEARL MERGER 6.75%	,		,		15/07/2029	134,000	USD	108,646	0.27
01/10/2028	562,000	USD	500,918	1.23	VINE ENERGY HOLDINGS	,,,,,			
PENNYMAC FINANCIAL	,		, .		6.75% 15/04/2029	158,000	USD	156,981	0.39
SERVICES 5.375% 15/10/2025	179,000	USD	164,777	0.40	WR GRACE HOLDINGS	,		,	
PENNYMAC FINANCIAL	.,		,		5.625% 15/08/2029	335,000	USD	280,667	0.69
SERVICES 5.75% 15/09/2031	274,000	USD	218,679	0.54	WR GRACE HOLDINGS	,			
PRIME SECURITY SERVICES			= 10,010		7.375% 01/03/2031	42,000	USD	41,770	0.10
BORROWER 5.75%					WYNDHAM DESTINATIONS	,		,	
04/15/2026	225,000	USD	223,332	0.55	6.625% 31/07/2026	461,000	USD	460,916	1.13
PRIME SECURITY SERVICES	220,000	002	220,002	0.00	0.02070 0 1/07/2020	101,000	_	20,885,227	51.33
BORROWER 6.25% 15/01/2028	244,000	USD	229,065	0.56	TOTAL BONDS		_	29,296,990	72.00
REALOGY GROUP 5.75%	,		,		TOTAL TRANSFERABLE SECURIT	TES	_		
15/01/2029	192,000	USD	143,844	0.35	TRADED ON ANOTHER REGULATI			29,296,990	72.00
SCRIPPS ESCROW 5.375%	,		,				_		
15/01/2031	260,000	USD	178,571	0.44	COLLECTIVE INVESTMENT SCHE	MES			
SEALED AIR 5% 15/04/2029		USD	122,260	0.30					
SEALED AIR 6.125%	,		,		IRELAND				
01/02/2028	60,000	USD	60,519	0.15	HSBC GLOBAL LIQUIDITY				
SELECT MEDICAL 6.25%	,		,		FUND	20	USD	20	_
15/08/2026	237,000	USD	230,493	0.57	HSBC US DOLLAR ESG				
SIERRACOL ENERGY ANDINA			,		LIQUIDITY FUND Y INC	1,040,301	USD	1,040,301	2.56
6% 15/06/2028	200,000	USD	155,001	0.38		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_	1,040,321	2.56
SIRIUS XM RADIO 5%			. 20,00 /	3.00	LUXEMBOURG		_	-,,	
01/08/2027	280,000	USD	260,646	0.64	HGIF GLOBAL ASSET				
SPRINGLEAF FINANCE				3.0 7	BACKED HIGH YIELD "ZC"	3.831	USD	783.228	1.93
6.625% 15/01/2028	99,000	USD	90,452	0.22		3,331	_	783,228	1.93
SPRINGLEAF FINANCE CORP	-0,000		-0, .02	3	TOTAL COLLECTIVE INVESTMENT	T SCHEMES	_	1,823,549	4.49
6.875% 15/03/2025	179,000	USD	173,337	0.43		,	_	-,,9	
STANDARD INDUSTRIES	,		,	30	OTHER TRANSFERABLE SECURIT	TIES			
4.75% 15/01/2028	95,000	USD	88,989	0.22					
	-0,000		20,000	J					

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net
	Face			assets
	value			
BONDS				
NETHERLANDS				
IHS NETHERLANDS HOLDCO				
8% 18/09/2027	200,000	USD	177,986	0.44
			177,986	0.44
TOTAL BONDS		_	177,986	0.44
TOTAL OTHER TRANSFERABLE SE	CURITIES		177,986	0.44
TOTAL INVESTMENTS		<u> </u>	40,198,370	98.80
OTHER NET ASSETS			487,622	1.20
TOTAL NET ASSETS		_	40,685,992	100.00

as at 31 March 2023

Global High Yield Securitised Credit Bond Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					TRANSFERABLE SECURITIES TRA	ADED ON ANO	THER REGU	ILATED	
TRANSFERABLE SECURITIES ADMI	TTED TO A	N OFFICIAL :	STOCK		ASSET BACKED SECURITIES				
BONDS					GREAT BRITAIN POLARIS FRN 23/12/2058	3,000,000	GBP	3,553,294	2.77
CHINA								3,553,294	2.77
TRAFFORD CENTRE FINANCE					IRELAND				
4.75% 28/04/2024	500,000	GBP	566,574	0.44	ARROW CMBS FRN 22/05/2030	2,000,000	EUR	1,676,954	1.31
ODEAT DOITAIN		_	566,574	0.44	CARLYLE US CLO FRN	4 000 000	LICD	700 000	0.50
GREAT BRITAIN GREENE KING FINANCE FRN					20/07/2031 CONTEGO CLO VI DAC	1,000,000	USD	760,229	0.59
15/03/2036	1,500,000	GBP	1,420,972	1.11	FRN 15/04/2034	2,000,000	EUR	1,898,230	1.48
10/00/2000	1,000,000		1,420,972	1.11	ELM PARK CLO FRN	2,000,000	Lort	1,000,200	1.40
TOTAL BONDS		_	1,987,546	1.55	15/04/2034	4,000,000	EUR	3,855,627	3.02
					FROST FRN 22/11/2026	1,000,000	GBP	1,069,223	0.83
ASSET BACKED SECURITIES					INVESCO CLO FRN				
					15/07/2031	2,000,000	EUR	1,901,405	1.48
AUSTRALIA					INVESCO CLO FRN				
FIRSTMAC MORTGAGE FUNDING					15/04/2033	1,000,000	EUR	965,559	0.75
TRUST FRN 15/01/2052	1,000,000	AUD	668,168	0.52	INVESCO CLO FRN	4 000 000			
ODEAT DOITAIN			668,168	0.52	15/07/2034	1,000,000	USD	922,500	0.72
GREAT BRITAIN CMF FRN 16/01/2057	1,975,000	GBP	2.389.954	1.87	LAST MILE SECURITIES FRN 17/08/2031	657,000	EUR	649,808	0.51
GREENE KING FINANCE	1,975,000	GDF	2,369,934	1.01	LAST MILE SECURITIES FRN	037,000	EUN	049,000	0.51
5.702% 15/12/2034	1,198,000	GBP	1,116,162	0.87	17/08/2031 (XS2320420529)	1,400,000	EUR	1,418,100	1.11
MARSTONS ISSUER 5.641%	1,100,000	ODI	1,110,102	0.01	LAST MILE SECURITIES FRN	1,400,000	LOIK	1,410,100	
VRN 15/07/2035	1,108,000	GBP	1,052,181	0.82	17/08/2031 (XS2320421766)	1,500,000	EUR	1,449,867	1.13
STRATTON MORTGAGE FUNDING					TAURUS FRN 17/05/2031			, ,	
FRN 12/12/2043	1,550,000	GBP	1,884,376	1.47	(XS2303819929)	2,000,000	GBP	2,276,367	1.78
		_	6,442,673	5.03	TAURUS FRN 17/05/2031	1,700,000	GBP	1,912,957	1.49
IRELAND					TAURUS FRN 22/12/2030	1,000,000	EUR	980,482	0.77
TAURUS CMBS FRN							_	21,737,308	16.97
20/02/2030	1,500,000	EUR	883,287	0.69	NETHERLANDS				
TAURUS CMBS FRN	2 250 000	FLID	1 440 057	1 12	DRYDEN EURO CLO FRN	1 000 000	CUD	070 004	0.76
02/02/2031	2,250,000	EUR	1,442,257 2,325,544	1.13 1.82	18/10/2034	1,000,000	EUR _	970,994 970,994	0.76 0.76
ITALY		_	2,323,344	1.02	UNITED STATES		_	370,334	0.76
ERNA FRN 25/07/2031	1,000,000	EUR	599,477	0.47	ALIGNED DATA CENTERS				
	.,,		599,477	0.47	ISSUER 2.482% 15/08/2046	750,000	USD	655,630	0.51
LUXEMBOURG			,		ALLEGANY PARK CLO FRN			,	
SC GERMANY COMPARTMENT					20/01/2035	1,000,000	USD	848,076	0.66
CONSUME FRN 14/11/2034	2,300,000	EUR	1,188,374	0.93	AMMC CLO 18 FRN				
			1,188,374	0.93	26/05/2031	1,000,000	USD	797,857	0.62
UNITED STATES					AMMC CLO 21 FRN				
EUROSAIL FRN 13/03/2045	165,000	EUR	170,306	0.13	02/11/2030	1,000,000	USD	785,787	0.61
SLM STUDENT LOAN TRUST	4 400 000	1100		0.00	APIDOS CLO FRN	4 000 000	LIOD	040.451	0 =0
FRN 15/12/2039	1,400,000	USD _	470 000	0.00	15/04/2031	1,000,000	USD	918,151	0.72
TOTAL ASSET BACKED SECURITIE	•	_	170,306 11,394,542	0.13	APIDOS CLO FRN 15/04/2031 (US03767XAC83)	1 000 000	USD	970 one	0.60
TOTAL TRANSFERABLE SECURITIE		_	11,334,542	8.90	APIDOS CLO FRN 20/01/2033	1,000,000 1,000,000	USD	870,896 917,373	0.68 0.72
ADMITTED TO AN OFFICIAL STOCK			13,382,088	10.45	APIDOS CLO FRN 20/01/2033 APIDOS CLO FRN 25/04/2035	2,000,000		1,929,596	1.51
						_, _ 00,000		.,,	

as at 31 March 2023

Description	Quantity/ Face	Currency	Evaluation	% net assets	Description	Face	Currency	Evaluation	% net assets
	value					value			
APIDOS CLO FRN					GILBERT PARK FRN				
25/04/2035 (US03769UAJ79)	1,000,000	USD	1,000,000	0.78	15/10/2030	1,625,697	USD	1,355,735	1.06
BAIN CAPITAL CREDIT CLO	1,000,000	OOD	1,000,000	0.70	HIGHBRIDGE LOAN MANAGEMENT	1,020,007	OOD	1,000,700	1.00
FRN 18/04/2034	1,000,000	USD	843,917	0.66	FRN 23/04/2036	2,000,000	USD	1,920,000	1.50
BAMLL COMMERCIAL MORTGAGE	1,000,000	OOD	040,517	0.00	HOME PARTNERS OF	2,000,000	OOD	1,020,000	1.00
3.7157% VRN 14/04/2033	2,830,000	USD	2,568,009	2.00	AMERICA 2.852% 17/12/2026	1,500,000	USD	1,279,384	1.00
BAMLL MORTGAGE TRUST	2,000,000	OOD	2,000,000	2.00	HOME PARTNERS OF	1,000,000	OOD	1,273,304	1.00
3.5958% VRN 14/04/2033	1,225,000	USD	1,084,231	0.85	AMERICA 3.799% 17/12/2026	1,850,000	USD	1,568,220	1.22
BBCMS MORTGAGE TRUST	1,220,000	OOD	1,004,201	0.00	HPS LOAN MANAGEMENT FRN	1,000,000	CCD	1,000,220	1.22
FRN 15/03/2037	1,500,000	USD	885,890	0.69	25/01/2034	1,000,000	USD	859,841	0.67
BBCMS MORTGAGE TRUST FRN 1		OOD	000,000	0.00	HPS LOAN MANAGEMENT	1,000,000	CCD	000,011	0.01
(US05548WAL19)	1,500,000	USD	794,775	0.62	FRN 22/01/2035	1,000,000	USD	888,330	0.69
BF MORTGAGE TRUST FRN	.,000,000	002	,	0.02	HPS LOAN MANAGEMENT FRN	.,000,000	002	000,000	0.00
15/11/2035	518,500	USD	431,043	0.34	22/01/2035 (US40439DAW83)	1,000,000	USD	884,191	0.69
BF MORTGAGE TRUST FRN 15/11/2		002	101,010	0.01	HUDSON YARDS 3.557% VRN	.,000,000	002	001,101	0.00
(US62954PAJ930)	745,000	USD	685,624	0.54	10/07/2039	2,500,000	USD	2,030,109	1.58
BF MORTGAGE TRUST FRN	0,000	002	000,02	0.01	INDEPENDENCE PLAZA	2,000,000	002	2,000,100	1.00
15/12/2035	1,285,000	USD	1,049,344	0.82	TRUST 3.911% 10/07/2035	1,500,000	USD	1,412,696	1.10
BIOD MORTGAGE TRUST FRN	,,,,		.,,		INVESCO US CLO FRN	.,,		.,,	
15/05/2035	2,400,000	USD	2,092,551	1.63	22/04/2035	1,000,000	USD	981,679	0.77
BOYCE PARK CLO FRN	_,,		_,,		INVESCO US CLO FRN	.,,			
21/04/2035	1,000,000	USD	853,030	0.67	22/04/2035 (US46146GAJ13)	1,250,000	USD	1,205,910	0.94
BWAY MORTGAGE TRUST	, ,		,		MAD MORTGAGE TRUST	, ,		,,-	
3.6332% 10/03/2033	750.000	USD	688.749	0.54	3.4838% VRN 15/08/2034	1,625,000	USD	1,493,206	1.17
BWAY MORTGAGE TRUST	,				MADISON PARK FUNDING	,,		,,	
3.927% VRN 10/03/2033	1,100,000	USD	920,191	0.72	FRN 15/07/2030	1,000,000	USD	805,339	0.63
BX TRUST FRN 25/11/2028	2,510,000	USD	1,689,884	1.32	MADISON PARK FUNDING				
CAMB COMMERCIAL MORTGAGE	TRUST FRN				FRN 21/07/2030	3,000,000	USD	2,759,624	2.15
15/12/2037	1,174,000	USD	1,123,782	0.88	MORGAN STANLEY CAPITAL				
CAMB COMMERCIAL MORTGAGE	TRUST FRN				FRN 15/12/2023	2,000,000	USD	1,878,186	1.47
15/12/2037 (US12482HAS31)	1,000,000	USD	993,463	0.78	NEUBERGER BERMAN LOAN				
CIFC FUNDING FRN					CLO FRN 18/10/2030	1,000,000	USD	889,321	0.69
18/07/2031	3,250,000	USD	2,713,786	2.12	PIKES PEAK CLO FRN				
COMMERCIAL MORTGAGE					20/04/2033	1,000,000	USD	874,672	0.68
PASS VRN 15/08/2045	2,195,000	USD	1,874,809	1.46	PIKES PEAK CLO FRN				
CORE MORTGAGE TRUST FRN					20/04/2036	3,000,000	USD	2,940,357	2.29
15/12/2031	2,340,000	USD	1,738,013	1.36	PREFERRED TERM FRN				
FREDDIE MAC FRN					22/09/2036	2,759,000	USD	235,242	0.18
25/08/2033	3,000,000	USD	2,946,593	2.29	PROGRESS RESIDENTIAL				
FREDDIE MAC STACR REMIC					2.309% 17/05/2038	1,850,000	USD	1,648,583	1.29
TRUST FRN 25/08/2033	1,500,000	USD	1,460,651	1.14	PROGRESS RESIDENTIAL				
FREDDIE MAC STACR REMIC TRU					3.407% 17/05/2038	2,000,000	USD	1,772,719	1.38
FRN 25/10/2033	2,990,000	USD	2,888,950	2.26	PROGRESS RESIDENTIAL	505			
FREDDIE MAC STACR REMIC	0.050.00-	HOD	4 704 004		4.65% 17/03/2040	500,000	USD	457,592	0.36
TRUST FRN 25/01/2051	2,250,000	USD	1,781,381	1.39	PROGRESS RESIDENTIAL	E00 000	HOD	450 705	
FREDDIE MAC STRUCTURED	050.000	HOD	5.47.000	0.40	6.15% 17/03/2040	500,000	USD	458,790	0.36
AGENCY FRN 25/11/2050	950,000	USD	547,388	0.43	PROGRESS RESIDENTIAL	0.000.000	HOD	4 700 005	
GALAXY CLO FRN 15/01/2031	1,000,000	USD	868,252	0.68	TRUST 2.225% 17/07/2038	2,000,000	USD	1,782,205	1.39
GALAXY CLO FRN 22/11/2031	1,000,000	USD	764,488	0.60	PROGRESS RESIDENTIAL	4 000 000	HCD	4 000 000	0.00
					TRUST 4.053% 17/11/2040	1,292,000	บรม	1,098,629	0.86

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net
	Face	,		assets
	value			
SHACKLETON CLO				
FRN 15/08/2030	1,000,000	USD	748,348	0.58
VENTURE CLO FRN	4 000 000	1100	704 400	0.00
20/10/2034 WHETSTONE PARK CLO FRN	1,000,000	USD	791,488	0.62
20/01/2035	1,000,000	USD	851,747	0.66
20/01/2000	1,000,000	_	78,884,303	61.58
TOTAL ASSET BACKED SECURIT	IES	_	105,145,899	82.08
TOTAL TRANSFERABLE SECURIT	TES	_	105,145,899	82.08
TRADED ON ANOTHER REGULAT	ED MARKET	_	103, 143,033	02.00
COLLECTIVE INVESTMENT SCHE	MEC			
COLLECTIVE INVESTMENT SCHE	IVIES			
IRELAND				
HSBC GLOBAL LIQUIDITY				
FUND	61,305	USD	61,305	0.05
HSBC US DOLLAR ESG				
LIQUIDITY FUND Y INC	6,121,342	USD _	6,121,342	4.78
TOTAL COLLECTIVE INVESTMENT	T SCHEMES	_	6,182,647 6,182,647	4.83 4.83
TOTAL COLLECTIVE INVESTMEN	I SCHEWES	_	6,162,647	4.03
OTHER TRANSFERABLE SECURIT	TIES			
ASSET BACKED SECURITIES				
IRELAND				
ATOM MORTGAGE				
SECURITIES FRN 22/07/2031	1,000,000	GBP	786,903	0.61
		_	786,903	0.61
UNITED STATES				
APIDOS CLO FRN	0.500.000		0.400.445	
17/07/2030 APIDOS CLO FRN	2,500,000	USD	2,166,415	1.69
15/04/2033	1,000,000	USD	855,152	0.67
KNDL MORTGAGE TRUST FRN	1,000,000	OOD	000, 102	0.07
05/15/2036	2,000,000	USD	1,948,686	1.52
PIKES PEAK CLO FRN				
15/07/2034	1,000,000	USD	852,129	0.67
		_	5,822,382	4.55
TOTAL ASSET BACKED SECURIT		_	6,609,285	5.16
TOTAL OTHER TRANSFERABLE S	ECURITIES	_	6,609,285	5.16
TOTAL INVESTMENTS OTHER NET LIABILITIES		-	131,319,919	102.52
TOTAL NET LIABILITIES		_	(3,223,734) 128,096,185	(2.52) 100.00
. O.ALNEI AUULIU		_	120,030,103	100.00

as at 31 March 2023

Global Inflation Linked Bond Statement of investments as at 31 March 2023 (expressed in USD)

assets
0.32
7.90
7.00
0.18
2.86
5.53
1.90
4.00
1.28
3.04
0.04
0.42
15.21
2.15
0.08
3.20
2.30
0.40
2.18
0.04
0.04
0.95
2.84
1.17
2.62
0.26
2.48
0.31
20.58
20.30
2.84
2.51
0.18
3.02
· · · · · · · · · · · · · · · · · · ·

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
JAPAN					CANADA (GOVT) 1.75%				
JAPAN (GOVT) 0.2%					01/12/2053	5,400,000	CAD	2,973,728	0.46
10/03/2030	470,000,000	JPY	4,034,405	0.63	CANADA (GOVT) 3%				
		_	4,034,405	0.63	01/12/2036	2,250,000	CAD	2,988,857	0.47
MEXICO					CANADA (GOVT) 4%				
MEXICO (GOVT) 4.5%					01/12/2031	3,500,000	CAD	5,405,180	0.83
22/11/2035	45,000	MXN	1,993,226	0.31			_	16,325,784	2.54
		_	1,993,226	0.31	FRANCE				
NEW ZEALAND					FRANCE (GOVT) 0.1%	0.050.000	EUD	0.404.700	0.07
NEW ZEALAND (GOVT)	2 000 000	NZD	4 000 077	0.00	25/07/2047	2,050,000	EUR _	2,404,766	0.37
1.75% 15/05/2041	3,000,000	NZD	1,262,077	0.20	ITALY		_	2,404,766	0.37
NEW ZEALAND (GOVT) 2.75% 15/04/2025	6 000 000	NZD	3,619,358	0.56	ITALY ITALY (GOVT) 0.15%				
NEW ZEALAND (GOVT) 3.5%	6,000,000	NZD	3,619,336	0.56	15/05/2051	2.350.000	EUR	1,907,124	0.30
14/04/2033	20,000,000	NZD	11,807,239	1.84	ITALY (GOVT) 0.4%	2,350,000	EUK	1,907,124	0.30
14/04/2033	20,000,000	NZD _	16,688,674	2.60	15/05/2030	3,950,000	EUR	4,583,816	0.71
SPAIN		-	10,000,074	2.00	ITALY (GOVT) 0.65%	3,930,000	LUIX	4,303,010	0.71
SPAIN (GOVT) 0.65%					15/05/2026	6,600,000	EUR	8,118,804	1.26
30/11/2027	1,000,000	EUR	1,310,839	0.20	10/00/2020	0,000,000		14,609,744	2.27
SPAIN (GOVT) 0.7%	1,000,000		1,010,000	0.20	JAPAN		_	,000,	
30/11/2033	8,600,000	EUR	10,691,834	1.66	JAPAN (GOVT) 0.005%				
SPAIN (GOVT) 1%	-,,		-, ,		10/03/2031	320.000.000	JPY	2,631,127	0.41
30/11/2030	5,600,000	EUR	7,442,568	1.16		,,	_	2,631,127	0.41
	-,,	_	19,445,241	3.02	NEW ZEALAND		_	,,	
SWEDEN		_			NEW ZEALAND (GOVT) 2.5%				
SWEDEN (GOVT) 1%					20/09/2035	2,900,000	NZD	2,281,160	0.36
01/06/2025	18,000,000	SEK	2,215,139	0.34				2,281,160	0.36
SWEDEN (GOVT) 3.5%					SWEDEN				
01/12/2028	20,750,000	SEK	3,629,464	0.57	SWEDEN (GOVT) 0.125%				
		_	5,844,603	0.91	01/06/2026	66,000,000	SEK	7,963,223	1.24
UNITED STATES					SWEDEN (GOVT) 0.125%				
US (GOVT) 0.375%					01/06/2030	18,000,000	SEK	2,001,972	0.31
15/07/2023	6,400,000	USD	8,252,939	1.28	SWEDEN (GOVT) 0.125%				
US (GOVT) 1.125%					01/06/2032	13,000,000	SEK _	1,547,237	0.24
15/01/2033	2,500,000	USD	2,496,260	0.39			_	11,512,432	1.79
		_	10,749,199	1.67	UNITED STATES				
TOTAL BONDS	DITIES	-	387,564,733	60.32	US (GOVT) 0.125%	0.000.000	HOD	7 007 000	
TOTAL TRANSFERABLE SECU			387,564,733	60.32	15/01/2031	6,900,000	USD	7,307,836	1.14
ADMITTED TO AN OFFICIAL ST EXCHANGE LISTING	OCK		307,364,733	60.32	US (GOVT) 0.125%	20 200 000	HED	10.050.034	2 11
EXCHANGE LISTING		-			15/01/2032 US (GOVT) 0.125%	20,300,000	USD	19,950,934	3.11
TRANSFERABLE SECURITIES	TRADED ON AN	THED DE	SIII ATED		15/02/2051	9,150,000	USD	7,270,628	1.13
MARKET	I KADED ON AN	JINEK KEC	BULATED		US (GOVT) 0.125%	9, 150,000	USD	1,210,020	1.13
WARRET					15/02/2052	13,900,000	USD	10,345,861	1.61
BONDS					US (GOVT) 0.125%	13,300,000	000	10,040,001	1.01
55.156					15/04/2025	16,800,000	USD	18,836,744	2.93
CANADA					US (GOVT) 0.125%	10,000,000	555	10,000,174	2.55
CANADA (GOVT) 0.5%					15/07/2024	13,700,000	USD	16,910,590	2.63
01/12/2050	4,600,000	CAD	3,248,086	0.51	US (GOVT) 0.125%	.5,700,000	555	. 5,5 10,000	2.00
CANADA (GOVT) 1.25%	.,555,556		-,0,000	3.51	15/07/2030	3,000,000	USD	3,247,928	0.51
01/12/2047	1,900,000	CAD	1,709,933	0.27	US (GOVT) 0.25%	-,,	-	-,,	
			,,		15/01/2025	4,000,000	USD	4,924,215	0.77

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net
	Face			assets
	value			
LIS (COVT) 0.275%				
US (GOVT) 0.375% 15/01/2027	20,800,000	USD	24,773,681	3.86
US (GOVT) 0.375%	20,000,000	USD	24,773,001	3.00
15/07/2025	5,950,000	USD	7,333,072	1.14
US (GOVT) 0.5% 15/01/2028	23,900,000	USD	27,909,011	4.33
US (GOVT) 0.625%	,,			
15/01/2024	6,500,000	USD	8,263,272	1.29
US (GOVT) 0.625%				
15/01/2026	11,600,000	USD	14,258,001	2.22
US (GOVT) 0.75%				
15/02/2042	6,620,000	USD	7,638,612	1.19
US (GOVT) 2.5% 15/01/2029	8,850,000	USD	13,170,720	2.05
US TREASURY 2.125%				
15/02/2041	1,900,000	USD	2,858,763	0.44
		_	194,999,868	30.35
TOTAL BONDS		_	244,764,881	38.09
TOTAL TRANSFERABLE SECUR			244,764,881	38.09
TRADED ON ANOTHER REGULA	ATED MARKET	_		
COLLECTIVE INVESTMENT SCH	HEMES			
IRELAND				
HSBC GLOBAL LIQUIDITY				
FUND	1,515,004	USD	1,515,004	0.24
TOTAL COLLECTIVE INVESTME	NT COUEMES	_	1,515,004	0.24
TOTAL COLLECTIVE INVESTME	INI SCHEMES	_	1,515,004	0.24
OTHER TRANSFERABLE SECU	RITIES			
BONDS				
CANADA				
CANADA (GOVT) 1.5%				
01/12/2044	3,400,000	CAD	3,406,680	0.54
CANADA (GOVT) 2%				
01/12/2041	1,050,000	CAD	1,180,392	0.18
		_	4,587,072	0.72
JAPAN (COVET) 0.0050/				
JAPAN (GOVT) 0.005%	400 000 000	JPY	2 002 044	0.00
10/03/2032	480,000,000	JPY _	3,863,844	0.60
TOTAL BONDS		-	3,863,844 8,450,916	1.32
TOTAL BONDS TOTAL OTHER TRANSFERABLE	SECURITIES	-	8,450,916	1.32
TOTAL OTHER TRANSPERABLE	LOCURITIES	_	642,295,534	99.97
OTHER NET ASSETS		-	196,903	0.03
TOTAL NET ASSETS		-	642,492,437	100.00
		_	- :=, :•=, :•1	

as at 31 March 2023

Description	Quantity/ Face value		Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
INVESTMENTS					LANERROOKATO				
INVESTMENTS					LANEBROOK MTG TRANSACTION FRN 20/7/2058	3,460,000	GBP	4,120,896	0.32
TRANSFERABLE SECURITIES ADI	MITTED TO A	N OFFICIA	I STOCK		LONDON WALL MORTGAGE	3,400,000	GBF	4,120,690	0.32
EXCHANGE LISTING	WIITIED TO A	N OI I ICIA	LSTOCK		CAPITAL FRN 15/05/2051	4,250,000	GBP	5,119,762	0.40
EXCHANGE EIGHING					MORTIMER BTL FRN	4,230,000	GDI	3,119,702	0.40
ASSET BACKED SECURITIES					06/21/2052	2,237,000	GBP	2,763,388	0.21
ACCET BACKED CECOKITEC					MORTIMER BTL FRN	2,207,000	ODI	2,700,000	0.21
AUSTRALIA					23/06/2053	1,750,000	GBP	1,781,847	0.14
AFG TRUST FRN 10/03/2051	2,000,000	AUD	794,796	0.06	MORTIMER BTL FRN	.,,		.,,	
APOLLO SERIES TRUST FRN	_,,,,,,,,		,		23/06/2053 (XS2349428164)	3,510,000	GBP	4,166,928	0.32
13/10/2049	900,000	AUD	323,692	0.03	MORTIMER FRN 23/03/2054	2,400,000	GBP	2,922,678	0.23
APOLLO TRUST FRN	,		,		PARAGON MORTGAGES FRN	,,		,- ,-	
13/09/2048	3,125,000	AUD	928,773	0.07	15/05/2050	1,500,000	GBP	1,848,267	0.14
FIRSTMAC MORTGAGE FUNDING			•		PRECISE MORTGAGE			, ,	
TRUST FRN 17/11/2050	18,000,000	AUD	4,390,803	0.34	FUNDING FRN 16/10/2056	1,250,000	GBP	1,526,939	0.12
FIRSTMAC MORTGAGE FUNDING					SILVERSTONE MASTER				
TRUST FRN 25/02/2051	5,000,000	AUD	1,435,050	0.11	ISSUER FRN 21/01/2070	6,000,000	GBP	7,441,695	0.58
LA TROBE FINANCIAL CAPITAL					STRATTON MORTGAGE				
MARKET FRN 12/03/2052	4,000,000	AUD	1,023,262	0.08	FUNDING FRN 12/12/2043	6,500,000	GBP	5,759,945	0.45
LA TROBE FINANCIAL CAPITAL					STRATTON MORTGAGE				
MARKET FRN 14/11/2053	1,820,000	AUD	1,052,695	0.08	FUNDING FRN 20/07/2060	1,246,000	GBP	1,531,387	0.12
LIBERTY SERIES FRN					TOWER BRIDGE FUNDING				
10/06/2051	15,200,000	AUD	4,522,886	0.35	FRN 20/12/2063	1,300,000	GBP	1,445,050	0.11
NATIONAL RMBS TRUST FRN					TOWER BRIDGE FUNDING FRN				
24/08/2049	5,300,000	AUD	2,030,065	0.16	20/12/2063 (XS2432286461)	3,150,000	GBP	3,685,199	0.29
PEPPER RESIDENTIAL SECURITIE	S				TWIN BRIDGES FRN				
TRUST FRN 18/11/2060	10,200,000	AUD	2,489,124	0.19	12/03/2055	4,406,000	GBP	5,368,853	0.42
PEPPER RESIDENTIAL SECURITIE	S				TWIN BRIDGES FRN				
TRUST FRN 12/03/2061	4,000,000	AUD	1,377,005	0.11	12/09/2055	3,250,000	GBP	3,856,318	0.30
RESIMAC BASTILLE TRUST								66,201,302	5.14
SERIES FRN 05/12/2059	8,000,000	AUD	2,551,294	0.20	IRELAND		•		
SAPPHIRE TRUST FRN					CVC CORDATUS LOAN FUND				
21/03/2050	7,750,000	AUD	1,420,240	0.11	FRN 17/06/2032	4,000,000	EUR	4,143,777	0.32
TRITON TRUST BOND					CVC CORDATUS LOAN FUND				
SERIES FRN 12/04/2051	12,300,000	AUD	6,097,330	0.47	FRN 22/06/2034	7,000,000	EUR	6,913,434	0.54
			30,437,015	2.36	DILOSK RMBS FRN				
FRANCE					20/12/2060	7,215,000	EUR	7,536,770	0.57
CARS ALLIANCE FUNDING					FINANCE IRELAND DAC FRN				
FRN 18/08/2031	4,500,000	EUR	4,873,178	0.38	24/09/2060	6,310,000	EUR	6,827,334	0.53
			4,873,178	0.38	FINANCE IRELAND RMBS				
GREAT BRITAIN					FRN 24/09/2060	2,600,000	EUR	2,809,560	0.22
ATLAS FUNDING FRN					HARVEST CLO FRN				
25/07/2058	1,500,000	GBP	1,845,402	0.14	15/01/2031	2,500,000	EUR	2,591,632	0.20
CMF FRN 16/01/2057	3,623,000	GBP	4,434,466	0.34	INVESCO EURO FRN				
FINSBURY SQUARE FRN					15/04/2033	4,000,000	EUR	4,100,796	0.32
16/12/2067	1,350,000	GBP	1,364,869	0.11	RIVER GREEN FINANCE FRN			_ ,	
GEMGARTO PLC FRN					01/22/2032	3,500,000	EUR	3,443,212	0.27
16/12/2067	2,200,000	GBP	2,667,368	0.21	SCORPIO EUROPEAN LOAN CON				
GREAT HALL MORTGAGES					FRN 17/05/2029	5,000,000	GBP	5,870,677	0.46
FRN 18/06/2039	1,000,000	EUR	955,369	0.07	SCORPIO EUROPEAN LOAN CON		0.55		
HOPS HILL FRN 27/05/2054	1,300,000	GBP	1,594,676	0.12	17/05/2029 (XS2005604777)	1,750,000	GBP	2,059,979	0.16

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value					value			
SCORPIO EUROPEAN LOAN CONE	OUIT FRN				TRANSFERABLE SECURITIES TRA	ADED ON AN	OTHER REG	ULATED	
17/05/2029 (XS2005605071) ST PAUL'S CLO FRN	1,500,000	GBP	1,751,319	0.14	MARKET				
15/04/2033 ST PAUL'S CLO FRN	6,500,000	EUR	6,568,863	0.51	BONDS				
22/04/2035 TAURUS CMBS FRN	3,000,000	EUR	3,073,156	0.24	UNITED STATES AMERICAN TOWER TRUST				
20/02/2030	5,000,000	EUR	3,156,159	0.24	3.652% 23/03/2048	1,500,000	USD	1,412,600	0.11
TAURUS CMBS FRN 20/02/2030 (XS2128007676)	5,500,000	EUR	3,437,150	0.27	SBA TOWER TRUST 2.593% 15/10/2056	12,000,000	USD	9,609,592	0.75
TAURUS FRN 22/12/2030	2,000,000	EUR	2,094,624	0.16				11,022,192	0.86
		_	66,378,442	5.15	TOTAL BONDS		_	11,022,192	0.86
ITALY									
TAURUS CMBS FRN		=			ASSET BACKED SECURITIES				
05/18/2030	4,000,000	EUR	1,244,269	0.10	41107774114				
LUXEMBOURG		-	1,244,269	0.10	AUSTRALIA AFG TRUST FRN 10/04/2052	3,450,000	ALID	436,252	0.03
COMPARTMENT FRN					FIRSTMAC MORTGAGE FUNDING	3,450,000	AUD	430,232	0.03
21/04/2027	4,000,000	EUR	2,831,139	0.22	TRUST FRN 17/01/2051	10,800,000	AUD	4,245,501	0.33
SC GERMANY COMPARTMENT	4,000,000	LOIX	2,001,100	0.22	INTERSTAR MILLENNIUM	10,000,000	AOD	4,240,001	0.00
CONSUMER FRN 14/11/2035	3,800,000	EUR	3,546,995	0.27	SERIES FRN 27/03/2038	16,000,000	AUD	143,648	0.01
SC GERMANY SA COMPARTMENT			2,2 .2,222		LA TROBE FINANCIAL CAPITAL	, ,		,	
CONSUMER FRN 14/11/2035	2,300,000	EUR	2,130,882	0.17	MARKET FRN 14/11/2053	6,000,000	AUD	3,471,520	0.27
	,,	_	8,509,016	0.66	PEPPER RESIDENTIAL SECURITIE			., ,-	
NETHERLANDS		_	, ,	_	TRUST FRN 16/01/2060	3,400,000	AUD	859,895	0.07
GREEN STORM FRN					PEPPER RESIDENTIAL SECURITIE	S			
22/02/2068	1,000,000	EUR	1,096,581	0.09	TRUST FRN 18/08/2060	5,500,000	AUD	1,345,467	0.10
GREEN STORM FRN					RESIMAC MBS TRUST FRN				
22/05/2069	3,500,000	EUR	3,844,294	0.30	10/11/2049	4,000,000	AUD	1,305,313	0.10
GREEN STORM FRN					SAPPHIRE XXVI SERIES				
22/02/2070	4,000,000	EUR	4,333,813	0.34	TRUST FRN 21/01/2054	7,000,000	AUD	4,353,976	0.34
JUBILEE CLO FRN					SMHL SERIES SECURITISATION F				
15/06/2032	5,000,000		5,139,169	0.39	FRN 26/04/2049	2,200,000	AUD	349,987	0.03
MAGOI FRN 27/07/2039	2,000,000	EUR _	627,485	0.05	TRUSTEE FOR LION SERIES	0.050.000	ALID	4 444 000	0.05
SPAIN		-	15,041,342	1.17	FRN 22/05/2053	6,650,000	AUD _	4,441,026 20,952,585	0.35 1.63
DRIVER ESPANA FRN					CHINA		_	20,952,565	1.03
25/09/2030	887,783	FUR	960,891	0.07	ATRIUM FRN 23/01/2031	2,250,000	USD	2,134,935	0.17
20/00/2000	001,100		960,891	0.07	VENTURE CLO FRN	2,200,000	OOD	2,101,000	0.17
UNITED STATES		-			20/07/2030	2,000,000	USD	1,934,420	0.15
BROADGATE FINANCING					VENTURE XXVIII CLO FRN	_,,		.,,	
5.098% 05/04/2035	350,000	GBP	356,103	0.03	20/07/2030	10,000,000	USD	9,826,260	0.76
CONNECTICUT AVENUE SECURIT	IES						_	13,895,615	1.08
TRUST FRN 25/03/2042	3,200,000	USD	2,452,728	0.18	GREAT BRITAIN				
GREAT HALL MORTGAGES					EUROHOME UK MORTGAGES				
FRN 18/03/2039	300,000	GBP	347,148	0.03	FRN 15/09/2044	3,500,000	GBP	3,489,712	0.27
		_	3,155,979	0.24	GREAT HALL MORTGAGES				
TOTAL ASSET BACKED SECURITI		_	196,801,434	15.27	FRN 18/03/2039	2,750,000	EUR	2,594,410	0.20
TOTAL TRANSFERABLE SECURIT					POLARIS FRN 23/12/2058	3,000,000	GBP	3,638,743	0.28
ADMITTED TO AN OFFICIAL STOC	K		196,801,434	15.27	TOWER BRIDGE FUNDING	0 = 5 = 5 = 5	000		
EXCHANGE LISTING		_			FRN 20/12/2063	3,500,000	GBP	4,185,847	0.32

as at 31 March 2023

Description		Currency	Evaluation	% net	Description		Currency	Evaluation	% net
	Face value			assets		Face value			assets
TOWER RRIDGE EUNIDING					INVESCO OLO EDNI				
TOWER BRIDGE FUNDING	4 000 000	ODD	4.044.000	0.00	INVESCO CLO FRN	0 000 000	LICD	5 040 404	0.45
FRN 21/07/2064	4,000,000	GBP _	4,914,906 18,823,618	0.39 1.46	15/04/2034 INVESCO CLO FRN	6,000,000	USD	5,813,424	0.45
IRELAND		_	10,023,010	1.46	15/04/2034 (US46090XAG60)	5,500,000	USD	5,144,128	0.40
AGORA SECURITIES FRN					INVESCO CLO FRN	5,500,000	USD	5,144,126	0.40
17/08/2031	6,800,000	GBP	8,121,061	0.63	15/08/2034	6,500,000	FUR	6,613,517	0.51
ARROW CMBS FRN	0,000,000	ODI	0,121,001	0.00	JUBILEE CLO FRN	0,000,000	LOIX	0,010,017	0.51
22/05/2030	3,000,000	EUR	2,597,020	0.20	20/11/2031 (XS1980848169)	4,300,000	EUR	4,456,191	0.35
ARROW CMBS FRN	0,000,000		2,007,020	0.20	LAST MILE LOGISTICS FRN	1,000,000	2011	., .00, .0 .	0.00
22/05/2030 (XS1906449282)	2,000,000	EUR	1,715,627	0.13	17/08/2026	3,500,000	EUR	3,434,895	0.27
ARROW CMBS FRN	,,		, -,-		LAST MILE LOGISTICS FRN	.,,		-, - ,	
22/05/2030 (XS1906450025)	4,000,000	EUR	3,431,996	0.27	17/08/2026 (XS2356454913)	3,200,000	EUR	3,181,609	0.25
BARINGS EURO CLO DAC					LAST MILE SECURITIES				
FRN 24/07/2032	9,500,000	EUR	9,882,329	0.76	FRN 17/08/2031	3,000,000	EUR	3,062,181	0.24
BERG FINANCE FRN					LAST MILE SECURITIES FRN				
22/07/2033	7,300,000	EUR	1,392,180	0.11	17/08/2031 (XS2320420875)	2,800,000	EUR	2,828,685	0.22
BERG FINANCE FRN					LAST MILE SECURITIES FRN				
22/07/2033 (XS2331952270)	6,000,000	EUR	1,041,459	0.08	17/08/2031 (XS2320421501)	5,000,000	EUR	5,182,929	0.40
BERG FINANCE FRN					RIVER GREEN FINANCE FRN				
22/07/2033 (XS2331952601)	4,500,000	EUR	847,093	0.07	22/01/2032	2,000,000	EUR	2,023,299	0.16
BRUEGEL FRN 22/05/2031	7,400,000	EUR	7,194,656	0.56	SCORPIO EUROPEAN LOAN				
BRUEGEL FRN 22/05/2031					CONDUIT FRN 17/05/2029	1,000,000	GBP	1,186,116	0.09
(XS2346732972)	2,000,000	EUR	1,928,592	0.15	ST PAUL'S CLO FRN				
CONTEGO DAC FRN					22/04/2035	6,400,000	EUR	6,550,153	0.51
14/05/2032	2,000,000	EUR	2,052,475	0.16	TAURUS CMBS FRN				
ELM PARK FRN 15/04/2034	10,000,000	EUR	10,207,072	0.78	02/02/2031 (XS1974829662)	2,567,000	EUR	1,672,116	0.13
ELM PARK FRN 15/04/2034					TAURUS CMBS FRN				
(XS2325161946)	10,000,000	EUR	10,170,964	0.78	17/08/2031 (XS2368096413)	4,500,000	GBP	5,102,139	0.40
EOS EUROPEAN LOAN	0.050.000		201.010		TAURUS DAC FRN 17/05/2031	2,000,000	GBP	2,317,452	0.18
CONDUIT FRN 23/04/2029	2,250,000	EUR	804,219	0.06	TAURUS FRN 17/11/2029	7,196,000	GBP	8,358,704	0.65
FINANCE IRELAND RMBS	0.000.000	EUD	0.540.400	0.07	TAURUS FRN 22/12/2030	0.000.000	EUD.	0.000.404	0.47
FRN 24/06/2061	3,300,000	EUR	3,518,406	0.27	(XS2322402616)	6,000,000	EUR	6,088,401	0.47
FINANCE IRELAND RMBS FRN	E 000 000	EUR	E 254 C47	0.40	TAURUS FRN 17/05/2031	1,200,000	GBP	1,433,963	0.11
24/06/2061 (XS2345323328) FROST CMBS DAC FRN	5,000,000	EUR	5,354,647	0.42	TAURUS FRN 17/05/2031 (XS2303819176)	3,400,000	GBP	3,945,835	0.31
22/11/2026	5,200,000	EUR	5,238,928	0.41	VIRIDIS EUROPEAN LOAN	3,400,000	GBP	3,945,035	0.31
FROST CMBS DAC FRN	5,200,000	EUR	5,236,926	0.41	CONDUIT FRN 22/07/2029	3.000.000	GBP	3,629,379	0.28
22/11/2026 (XS2402428697)	7,500,000	EUR	7,636,826	0.59	VIRIDIS EUROPEAN LOAN CONDUIT	-,,	GDI	3,029,379	0.20
GLENBEIGH 2 ISSUER DAC	7,300,000	LUIX	7,030,020	0.55	22/07/2029 (XS2352587229)	2,900,000	GBP	3,470,762	0.27
FRN 24/06/2050	7,000,000	EUR	5,995,574	0.47	VITA SCIENTIA DAC FRN	2,300,000	ODI	3,470,702	0.21
GLENBEIGH FRN 24/03/2046	15,500,000	EUR	13,572,798	1.04	27/08/2025	7,500,000	EUR	7,870,756	0.61
HARVEST CLO FRN	10,000,000	2011	10,012,100		2.766,2020	.,000,000		210,267,981	16.30
20/10/2032	2,400,000	EUR	2,471,229	0.19	ITALY		_	2.0,20.,00.	
HAUS EUROPEAN LOAN	2,100,000		2, , 220	0.10	ERNA FRN 25/07/2031	6,500,000	EUR	4,039,402	0.31
CONDUIT FRN 30/07/2051	2,800,000	EUR	2,569,798	0.20		, ,	-	4,039,402	0.31
HAUS EUROPEAN LOAN CONDU		-	,, ,-		NETHERLANDS		-	,, +=	
30/07/2051 (XS2372977418)	7,850,000	EUR	7,971,967	0.62	DRYDEN CLO FRN 18/10/2034	2,500,000	EUR	2,508,484	0.19
HAUS EUROPEAN LOAN CONDU			•		JUBILEE CLO FRN 15/04/2035	4,000,000	EUR	4,054,607	0.32
30/07/2051 (XS2372978572)	1,200,000	EUR	1,184,431	0.09	JUBILEE CLO FRN 15/04/2035	•			
					(XS2308743520)	4,000,000	EUR	4,022,972	0.31
							_	10,586,063	0.82

as at 31 March 2023

Description	Quantity/ Face	Currency	Evaluation	% net	Description	Quantity/ Face	Currency	Evaluation	% net assets
	value					value			
UNITED STATES					BAIN CAPITAL CREDIT FRN				
280 PARK AVENUE MORTGAGE					23/10/2034 (US05682EAG89)	6,000,000	USD	5,622,036	0.44
FRN 15/09/2034	12,235,000	USD	11,469,976	0.89	BAMLL COMMERCIAL MORTGAGE				
280 PARK AVENUE MORTGAGE					3.7157% VRN 14/04/2033	3,500,000	USD	3,158,843	0.25
TRUST FRN 15/09/2034	10,000,000	USD	9,439,200	0.73	BARCLAYS COMMERCIAL				
ALBA FRN 25/11/2042	926,000	GBP	452,025	0.04	MORTGAGE FRN 15/03/2037	8,017,000	USD	6,935,256	0.54
ALIGNED DATA CENTERS					BBCMS 2018 TALL MORTGAGE				
ISSUER 1.937% 15/08/2046	13,000,000	USD	11,457,887	0.89	TRUST FRN 15/03/2037	7,580,000	USD	5,988,275	0.46
ALLEGANY PARK CLO FRN					BF NYT MORTGAGE TRUST				
20/01/2035	2,000,000	USD	1,924,762	0.15	FRN 15/11/2035	4,400,000	USD	4,051,528	0.31
ALLEGANY PARK CLO FRN					BOYCE PARK CLO FRN				
20/01/2035 (US017154AQ81)	1,500,000	USD	1,409,564	0.11	21/04/2035	10,250,000	USD	9,882,497	0.77
AMMC CLO FRN 26/05/2031	3,000,000	USD	2,910,741	0.23	BX TRUST 5.76% 13/10/2027	10,000,000	USD	9,763,069	0.76
APIDOS CLO FRN 18/10/2031	10,850,000	USD	10,623,104	0.82	BX TRUST 6.3% 13/10/2027	3,000,000	USD	2,936,628	0.23
APIDOS CLO FRN					BX TRUST 6.79% 13/10/2027	1,000,000	USD	965,895	0.07
18/10/2031 (US03768CAG42)	3,000,000	USD	2,925,714	0.23	BX TRUST FRN 25/11/2028	4,000,000	USD	2,726,333	0.21
APIDOS CLO FRN	0.000.000	HOD	5 700 040	0.44	BX TRUST FRN 25/11/2028	4 500 000	1100	0.005.404	0.04
18/10/2031 (US03768CAJ80)	6,000,000	USD	5,732,910	0.44	(US05608FAG63)	4,500,000	USD	3,085,191	0.24
APIDOS CLO FRN 15/01/2033	3,000,000	USD	2,908,503	0.23	BX TRUST FRN 15/11/2032	11,000,000	USD	2,056,571	0.16
APIDOS CLO FRN	F 000 000	USD	4 005 400	0.00	BXP TRUST 3.379%	40 000 000	USD	0.004.400	0.70
20/01/2033 (US03768RAE62) APIDOS CLO FRN 22/10/2034	5,000,000 4,000,000	USD	4,895,160 3,715,720	0.38 0.29	13/06/2039 CAMB COMMERCIAL FRN	10,000,000	080	8,961,126	0.70
APIDOS CLO XXVII FRN	4,000,000	USD	3,715,720	0.29	15/12/2037	1 110 000	USD	1 004 503	0.08
17/07/2030	10.000.000	USD	9,792,890	0.76	CAMB COMMERCIAL MORTGAGE	1,110,000	USD	1,094,503	0.06
APIDOS CLO XXVII FRN	10,000,000	030	9,792,090	0.70	TRUST FRN 15/12/2037	16,310,000	USD	15,945,498	1.23
17/07/2030 (US03767JAK16)	9,000,000	USD	8,591,328	0.67	CIFC FUNDING FRN	10,310,000	USD	15,945,496	1.23
APIDOS CLO XXXI FRN	9,000,000	USD	0,391,320	0.07	17/10/2031	3,250,000	USD	3,091,888	0.24
15/04/2031	18,000,000	USD	17,742,005	1.37	CIFC FUNDING FRN	3,230,000	OOD	3,031,000	0.24
APIDOS CLO XXXI FRN	10,000,000	CCD	17,742,000	1.07	18/07/2031	5,000,000	USD	4,938,050	0.38
15/04/2031 (US03767VAL27)	8,300,000	USD	8,072,522	0.63	CIFC FUNDING FRN	0,000,000	CCD	4,000,000	0.00
APIDOS CLO XXXI FRN	0,000,000	002	0,0.2,022	0.00	20/04/2032	9,750,000	USD	9,500,800	0.74
15/04/2031 (US03767VAN82)	10,550,000	USD	9,946,603	0.77	CIFC FUNDING FRN	2,122,222		-,,	
APIDOS CLO XXXVII FRN	,,		2,2 .2,222		20/04/2032 (US12553DAN75)	5,000,000	USD	4,738,015	0.37
22/10/2034	7,750,000	USD	7,517,814	0.58	CIMNL 2.09% 20/07/2051	2,400,000	USD	1,969,729	0.15
APIDOS CLO XXXIX FRN					COMM 2018 HOME MORTGAGE TR	UST			
21/04/2035	12,500,000	USD	12,211,598	0.95	3.815% VRN 10/04/2033	2,000,000	USD	1,824,202	0.14
ARES XLV CLO FRN					COMM MORTGAGE TRUST				
15/10/2030	4,500,000	USD	4,309,961	0.33	3.815% VRN 10/04/2033	6,700,000	USD	5,454,259	0.42
AVENUE OF THE AMERICAS					COMMERCIAL MORTGAGE				
5.6896% 13/10/2037	8,000,000	USD	7,853,302	0.61	TRUST 1.802% 10/01/2038	2,500,000	USD	2,230,802	0.17
BAIN CAPITAL CREDIT CLO					COMMERCIAL MORTGAGE TRUST				
FRN 18/04/2034	5,000,000	USD	4,586,765	0.36	2.056% VRN 10/01/2038	1,845,000	USD	1,628,807	0.13
BAIN CAPITAL CREDIT CLO					COMMERCIAL MORTGAGE TRUST				
FRN 19/04/2034	10,000,000	USD	9,557,430	0.74	2.321% VRN 10/01/2038	1,000,000	USD	876,966	0.07
BAIN CAPITAL CREDIT CLO					COOK PARK FRN 17/04/2030	11,500,000	USD	11,093,072	0.86
FRN 23/10/2034	8,500,000	USD	8,295,567	0.64	CORE MORTGAGE TRUST FRN				
BAIN CAPITAL CREDIT CLO					15/12/2031	2,500,000	USD	1,919,494	0.15
FRN 16/07/2035	10,000,000	USD	9,867,280	0.77	CORE TRUST FRN 15/12/2031	5,630,000	USD	1,029,706	0.08
BAIN CAPITAL CREDIT FRN					DBCG MORTGAGE TRUST FRN				
23/10/2034	7,500,000	USD	7,183,605	0.56	15/06/2034	6,450,000	USD	6,356,494	0.49
BAIN CAPITAL CREDIT FRN					DBGS MORTGAGE TRUST FRN				
23/10/2034 (US05682EAC75)	8,000,000	USD	7,807,792	0.61	15/05/2035	18,096,000	USD	16,178,495	1.24

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
DBGS MORTGAGE TRUST FRN					MORGAN STANLEY CAPITAL				
15/05/2035 (US23306GAE70)	3,287,000	USD	2,931,389	0.23	I TRUST FRN 15/12/2023	8,500,000	USD	8,131,083	0.63
DRYDEN SENIOR LOAN FUND	0,201,000	005	2,001,000	0.20	MORGAN STANLEY CAPITAL I TRU		002	0,101,000	0.00
FRN 20/10/2035	7,600,000	USD	7,600,519	0.59	15/12/2023 (US61772WAG24)	4,800,000	USD	4,680,514	0.36
FLEXENTIAL ISSUER 3.25%	.,,		,,,,,,,,,,		MORGAN STANLEY CAPITAL	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
27/11/2051	3,750,000	USD	3,341,459	0.26	TRUST 2.8098% 09/11/2031	7,500,000	USD	5,387,114	0.42
FREDDIE MAC STRUCTURED	.,,		-,- ,		MORGAN STANLEY CAPITAL	,,		,,,,,	
AGENCY FRN 25/02/2042	2,000,000	USD	1,407,452	0.11	TRUST 2.8098% 09/11/2031				
GALAXY CLO FRN 15/01/2031	12,500,000	USD	12,137,824	0.93	(US61773PAE16)	7,500,000	USD	6,053,460	0.47
GILBERT PARK CLO FRN					NAVIENT STUDENT LOAN				
15/10/2030	3,300,000	USD	3,224,885	0.25	TRUST 3.5% 15/12/2044	1,000,000	USD	924,314	0.07
GS MORTGAGE SECURITIES					NEUBERGER BERMAN CLO				
TRUST 3.871% 10/02/2037	2,431,000	USD	2,122,533	0.16	FRN 15/01/2030	5,000,000	USD	4,748,490	0.37
HERO FUNDING TRUST					NYC COMMERCIAL MORTGAGE				
4.07% 20/09/2048	1,000,000	USD	232,691	0.02	TRUST 3.142% 10/04/2031	10,412,000	USD	7,771,937	0.60
HERO FUNDING TRUST					NYC COMMERCIAL MORTGAGE				
4.67% 20/09/2048	2,000,000	USD	565,575	0.04	TRUST 3.2055% 10/04/2031	10,000,000	USD	7,037,823	0.55
HOME PARTNERS OF					NYT MORTGAGE TRUST FRN				
AMERICA 2.402% 17/12/2026	4,000,000	USD	3,420,046	0.27	15/11/2035	7,355,000	USD	6,764,975	0.52
HPS LOAN MANAGEMENT FRN					NYT MORTGAGE TRUST FRN				
25/01/2034	9,150,000	USD	8,744,536	0.68	15/11/2035 (US62954PAA84)	4,000,000	USD	3,795,182	0.29
HPS LOAN MANAGEMENT FRN					OCTAGON INVESTMENT				
25/01/2034 (US40437WAU27)	5,000,000	USD	4,646,560	0.36	PARTNERS FRN 15/07/2030	10,000,000	USD	9,759,070	0.76
HPS LOAN MANAGEMENT FRN					OCTAGON INVESTMENT PARTNE				
22/01/2035	15,000,000	USD	14,461,994	1.11	15/07/2030 (US67590YAQ35)	3,000,000	USD	2,936,487	0.23
HUDSON YARDS MORTGAGE					PIKES PEAK CLO 5				
3.228% 10/07/2039	10,000,000	USD	8,593,049	0.67	FRN 20/04/2033	4,000,000	USD	3,895,316	0.30
HUDSON YARDS MORTGAGE					PROGRESS RESIDENTIAL				
3.38% VRN 10/07/2039	1,500,000	USD	1,260,061	0.10	1.558% 17/05/2038	1,876,000	USD	1,669,221	0.13
IMT TRUST 3.6132% VRN					PROGRESS RESIDENTIAL				
15/06/2034	1,000,000	USD	959,149	0.07	2.039% 17/05/2038	7,000,000	USD	6,206,101	0.48
INDEPENDENCE PLAZA			0.404.070		PROGRESS RESIDENTIAL				
TRUST 3.763% 10/07/2035	2,305,000	USD	2,164,379	0.17	TRUST 1.658% 16/07/2026	3,500,000	USD	3,099,877	0.24
INVCO FRN 15/07/2034	9,500,000	USD	9,188,828	0.71	PROGRESS RESIDENTIAL	4 750 000	LIOD	4 507 450	0.40
INVCO FRN 15/07/2034	0.500.000	LICD	0.004.774	0.69	TRUST 1.808% 16/07/2026	1,750,000	USD	1,507,159	0.12
(US46149MAD83) INVITATION HOMES TRUST FRN	9,500,000	090	8,894,774	0.69	PROGRESS RESIDENTIAL TRUST 2.362% 17/11/2040	3,250,000	USD	2,783,327	0.22
17/01/2038 (US46187XAE58)	3,513,000	USD	3,487,309	0.27	SABEY DATA CENTER	3,250,000	USD	2,703,327	0.22
JP MORGAN CHASE	3,513,000	USD	3,407,309	0.27	ISSUER 1.881% 20/06/2046	6,000,000	USD	5,265,335	0.41
3.44957% VRN 05/01/2039	2,100,000	USD	1,656,109	0.13	SARANAC CLO FRN	0,000,000	030	5,265,335	0.41
JP MORGAN CHASE COMMERCIAL	2,100,000	USD	1,030,109	0.13	20/02/2033	4,500,000	USD	4,330,047	0.34
3.3765% 05/01/2039	2,100,000	HSD	1,761,851	0.14	SLM PRIVATE CREDIT STUDENT	4,300,000	OSD	4,000,047	0.54
KNDL KNSQ MORTGAGE	2,100,000	OOD	1,701,001	0.14	TRUST FRN 15/09/2033	5,747,000	USD	5,488,846	0.43
TRUST FRN 15/05/2036	1,605,000	USD	1,590,108	0.12	SLM PRIVATE LOAN FRN	5,171,000	300	0,400,040	0.40
KNDL MORTGAGE TRUST FRN	1,000,000	300	1,030,100	0.12	16/12/2041	9,891,000	USD	3,771,934	0.29
15/05/2036	4,000,000	USD	3,937,844	0.31	SLM PRIVATE LOAN TRUST	0,001,000	500	0,777,004	0.20
MADISON PARK FUNDING	.,555,550	J	0,001,011	3.01	FRN 15/06/2039	15,000,000	USD	5,581,140	0.43
FRN 15/07/2030	12,500,000	USD	12,160,512	0.94	SLM STUDENT LOAN TRUST	. 5,550,000	,	0,001,140	3.10
MADISON PARK FUNDING	_,,		, . 50,0	3.0 7	FRN 15/12/2038	2,456,000	USD	1,372,183	0.11
FRN 18/10/2030	9,300,000	USD	9,090,332	0.71	SMB PRIVATE EDUCATION	_, .50,000		.,,	3
	.,,.00		-,,-2		LOAN FRN 17/02/2032	1,000,000	USD	181,945	0.01
						, ,	-	,	

as at 31 March 2023

Description	Face	Currency	Evaluation	% net assets	Description	Face		Evaluation	% net assets
	value					value			
VANTAGE DATA CENTERS					GREAT BRITAIN				
1.645% 15/09/2045	9,150,000	USD	8,229,943	0.64	FINSBURY SQUARE FRN				
VANTAGE DATA CENTERS	0,100,000	002	0,220,010	0.0.	16/12/2067	5,500,000	GBP	6,574,822	0.51
1.992% 15/09/2045	1,000,000	USD	845,669	0.07	TOWER BRIDGE FUNDING	2,222,222		2,21 1,222	
VANTAGE DATA CENTERS	, ,				FRN 20/11/2063	3,200,000	GBP	3,873,385	0.30
2.165% 15/10/2046	13,000,000	USD	11,623,023	0.90	TOWER BRIDGE FUNDING FRN	.,,		-,,-	
VENTURE CLO FRN	.,,		,,-		20/11/2063 (XS2360876622)	1,700,000	GBP	2,034,519	0.16
20/10/2034	2,500,000	USD	2,387,011	0.19	,		-	12,482,726	0.97
VENTURE CLO FRN					IRELAND		-		
20/07/2035	5,000,000	USD	5,004,712	0.39	ATOM MORTGAGE				
VOYA CLO FRN 18/10/2031					SECURITIES FRN 22/07/2031	5,600,000	GBP	5,093,184	0.40
(US92915HAN35)	4,000,000	USD	3,909,700	0.30	ATOM MORTGAGE SECURITIES F	RN			
WHETSTONE PARK CLO FRN					22/07/2031 (XS2373056634)	6,300,000	GBP	5,570,500	0.43
20/01/2035	12,500,000	USD	12,258,187	0.95	DILLIONS PARK FRN				
WHETSTONE PARK CLO FRN					15/10/2034	5,000,000	EUR	4,954,367	0.38
20/01/2035 (US96329YAC12)	5,500,000	USD	5,281,689	0.41	DILLIONS PARK FRN				
WHETSTONE PARK CLO FRN					15/10/2034 (XS2388462934)	5,000,000	EUR	5,094,159	0.40
20/01/2035 (US96329YAG26)	3,000,000	USD	2,770,614	0.21	TAURUS CMBS FRN				
			654,240,952	50.74	17/08/2031	8,000,000	GBP	8,891,387	0.69
TOTAL ASSET BACKED SECUR	ITIES		932,806,216	72.34	TAURUS CMBS FRN				
TOTAL TRANSFERABLE SECUR	ITIES		943,828,408	73.20	17/08/2031 (XS2368104613)	4,300,000	GBP	4,712,865	0.37
TRADED ON ANOTHER REGULA	TED MARKET	_	040,020,400		TAURUS UK FRN 17/11/2029	2,447,000	GBP	2,802,101	0.22
					TAURUS UK FRN				
COLLECTIVE INVESTMENT SCH	EMES				17/11/2029 (XS2049076339)	1,500,000	GBP _	1,702,068 38,820,631	0.13 3.02
IRELAND					NETHERLANDS		-	30,020,031	3.02
HSBC GLOBAL LIQUIDITY					DRYDEN CLO FRN 15/04/2034	9,880,000	EUR	10,077,488	0.78
FUND	2,074,925	USD	2,074,925	0.16		.,,	-	10,077,488	0.78
HSBC US DOLLAR ESG					UNITED STATES		-		
LIQUIDITY FUND Y INC	43,174,699	USD	43,174,700	3.35	BXP TRUST 3.4248% VRN				
		-	45,249,625	3.51	13/06/2039	5,540,000	USD	4,673,967	0.36
TOTAL COLLECTIVE INVESTME	NT SCHEMES	-	45,249,625	3.51	DBCG MORTGAGE TRUST				
		_			2017 FRN 15/06/2034	3,725,000	USD	3,639,761	0.28
OTHER TRANSFERABLE SECUR	RITIES				DBCG MORTGAGE TRUST FRN				
					15/06/2034	1,250,000	USD	1,213,486	0.09
ASSET BACKED SECURITIES					PIKES PEAK CLO FRN				
					15/07/2034	10,000,000	USD	9,719,230	0.76
AUSTRALIA					PROGRESS RESIDENTIAL				
LA TROBE FINANCIAL CAPITAL					4.451% 20/07/2039	1,000,000	USD	964,720	0.07
MARKET FRN 14/07/2054	5,000,000	AUD	3,344,013	0.26	VERDE CLO FRN 15/04/2032	6,150,000	USD	5,976,785	0.47
LIBERTY SERIES FRN							-	26,187,949	2.03
25/06/2054	2,500,000	AUD	1,675,373	0.13	TOTAL ASSET BACKED SECURIT	TES	-	100,372,308	7.79
RESIMAC PREMIER SERIES					TOTAL OTHER TRANSFERABLE	SECURITIES	-	100,372,308	7.79
FRN 07/02/2052	6,500,000	AUD	4,375,584	0.34	TOTAL INVESTMENTS		-	1,286,251,775	99.77
SAPPHIRE XXII SERIES					OTHER NET ASSETS		-	3,014,694	0.23
2019-2 TRUST FRN 21/03/2051	5,250,000	AUD	1,063,678	0.08	TOTAL NET ASSETS		-	1,289,266,469	100.00
TRITON BOND TRUST FRN							_		_
09/08/2054	3,500,000	AUD	2,344,866	0.18					
		_	12,803,514	0.99					

as at 31 March 2023

Global Lower Carbon Bond Statement of investments as at 31 March 2023 (expressed in USD)

Description	Face	Currency	Evaluation	% net assets	Description	Face	Currency	Evaluation	% net assets
	value					value			
INVESTMENTS					RCI BANQUE 4.75%				
					06/07/2027	500,000	EUR	550,147	0.36
TRANSFERABLE SECURITIES ADM	ITTED TO A	N OFFICIAI	L STOCK		SANOFI 1.5% 01/04/2030	1,000,000	EUR	974,007	0.63
EXCHANGE LISTING					SCOR 3.875% VRN PERP	1,100,000	EUR	1,132,403	0.73
					SOCIETE GENERALE 1% VRN				
BONDS					24/11/2030	1,000,000	EUR _	958,475	0.62
ALICTRIA					CERMANY		_	17,122,498	11.09
AUSTRIA ERSTE GROUP BANK 0.875%					GERMANY ALLIANZ 2.121% VRN				
22/05/2026	1,000,000	EUR	990,635	0.64	08/07/2050	800,000	EUR	710,504	0.46
ERSTE GROUP BANK 4%	1,000,000	EUR	990,033	0.64	DEUTSCHE BOERSE 1.25%	600,000	EUK	7 10,504	0.46
VRN 07/06/2033	200,000	ELID	199,305	0.13	VRN 16/06/2047	1,100,000	EUR	1,046,972	0.68
VKIN 07/00/2033	200,000	EUK -	1,189,940	0.13	EUROGRID 1.113%	1,100,000	LUK	1,040,972	0.00
BELGIUM		-	1,103,340	0.77	15/05/2032	1,000,000	EUR	886.271	0.57
KBC GROUP 1.625% VRN					FRESENIUS MEDICAL CARE	1,000,000	LOIK	000,271	0.57
18/09/2029	400,000	FUR	413,910	0.27	1.5% 29/05/2030	800,000	EUR	712,611	0.46
KBC GROUP 2.875% VRN	400,000	LOIX	410,510	0.27	MUENCHENER RUECKVERSICHE	,	LOIK	7 12,011	0.40
29/06/2025	500,000	EUR	534,764	0.34	GSGE 1% VRN 26/05/2042	1,000,000	EUR	767,265	0.50
20, 00, 2020	000,000		948.674	0.61	VONOVIA 0.625% 24/03/2031	1,000,000	EUR	747.692	0.48
CANADA		-	0.0,0		10.1011110.02070 2 1700/2001	1,000,000		4,871,315	3.15
ROYAL BANK OF CANADA					GREAT BRITAIN		_	1,011,010	
2.125% 26/04/2029	1,000,000	EUR	968,656	0.63	BARCLAYS 5.262% VRN				
WASTE CONNECTIONS 2.2%	,,		,		29/01/2034	625.000	EUR	692.400	0.45
15/01/2032	175,000	USD	143.365	0.09	BARCLAYS 5.304%			, , , , ,	
WASTE CONNECTIONS 3.2%	.,		.,		09/08/2026	1,000,000	USD	979,318	0.63
01/06/2032	330,000	USD	293,040	0.19	BARCLAYS 7.325% VRN	, ,		•	
		-	1,405,061	0.91	02/11/2026	780,000	USD	802,367	0.52
FINLAND		-			BP CAPITAL MARKETS				
SAMPO 2.5% VRN 03/09/2052	700,000	EUR	588,304	0.38	4.375% VRN PERP	805,000	USD	772,010	0.50
SAMPO 3.375% VRN					NATIONAL GRID 0.25%				
23/05/2049	1,000,000	EUR	968,807	0.63	01/09/2028	672,000	EUR	604,915	0.39
		_	1,557,111	1.01	NATWEST GROUP 1.642%				
FRANCE		_			VRN 14/06/2027	655,000	USD	574,705	0.37
ALD 4% 05/07/2027	1,000,000	EUR	1,074,084	0.69	NATWEST MARKETS 1.6%				
BANQUE FEDERATIVE DU CREDIT					29/09/2026	640,000	USD	558,671	0.36
MUTUEL 0.1% 08/10/2027	1,500,000	EUR	1,395,784	0.91	PRUDENTIAL FUNDING ASIA				
BNP PARIBAS 1.625%					3.625% 24/03/2032	945,000	USD	865,505	0.56
02/07/2031	1,400,000	EUR	1,195,041	0.77	ROYAL BANK OF SCOTLAND				
CREDIT AGRICOLE 1.625%					4.269% VRN 22/03/2025	200,000	USD	196,158	0.13
VRN 05/06/2030	1,000,000	EUR	1,011,046	0.65	ROYAL BANK OF SCOTLAND GRO				
DANONE 3.071% 07/09/2032	1,000,000	EUR	1,048,559	0.68	3.754% VRN 01/11/2029	200,000	USD	187,987	0.12
ENGIE 3.5% 27/09/2029	800,000	EUR	865,604	0.56	SANTANDER UK GROUP HOLDIN				
ESSILORLUXOTTICA 0.5%			4 000 000		4.796% VRN 15/11/2024	710,000	USD	700,796	0.45
05/06/2028	1,400,000	EUR	1,328,092	0.86	STANDARD CHARTERED	4 005 000	LICE	4 040 005	0.70
FONCIERE DES REGIONS	4 000 000	FUE	4.040.040	0.00	1.822% 23/11/2025	1,305,000	USD	1,213,295	0.79
1.875% 20/05/2026	1,000,000	EUR	1,018,019	0.66	THAMES WATER UTILITIES	0.000.000	ELID	0.470.00=	, , ,
GECINA 1.625% 14/03/2030	1,000,000	EUR	920,151	0.60	FINANCE 4.375% 18/01/2031	2,000,000	EUR	2,176,007	1.41
KERING 3.25% 27/02/2029	1,500,000	EUR	1,621,139	1.06	VODAFONE GROUP 4.875%	E00 000	LICD	450 454	0.00
PERNOD RICARD 0.5% 24/10/2027	1 000 000	FLID	050 600	0.62	19/06/2049	500,000	USD _	450,154	0.29
	1,000,000	EUR	958,629	0.62			-	10,774,288	6.97
RCI BANQUE 0.5% 15/09/2023	1,000,000	ELID	1,071,318	0.69					
10/03/2023	1,000,000	LUIN	1,0/1,010	0.09					

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
IRELAND					TENNET HOLDING 1.5%				
AERCAP IRELAND CAPITAL					03/06/2039	200,000	EUR	167,905	0.11
4.45% 01/10/2025	1,150,000	USD	1,112,045	0.72	UNILEVER FINANCE NETHERLANDS				
AERCAP IRELAND CAPITAL					3.5% 23/02/2035	637,000	EUR	695,153	0.45
4.625% 15/10/2027	795,000	USD	762,962	0.49	VESTEDA FINANCE 1.5%				
			1,875,007	1.21	24/05/2027	1,200,000	EUR	1,171,755	0.75
ITALY							_	11,064,297	7.16
INTESA SANPAOLO 0.75%					SPAIN				
16/03/2028	900,000	EUR	834,018	0.53	BANCO SANTANDER 0.3%				
INTESA SANPAOLO 4.75%					04/10/2026	500,000	EUR	486,204	0.31
06/09/2027	693,000	EUR	753,745	0.49	BANCO SANTANDER 2.706%				
UNICREDIT 0.8% VRN					27/06/2024	600,000	USD	579,116	0.37
05/07/2029	900,000	EUR	812,808	0.53	CAIXABANK 0.75% VRN				
		_	2,400,571	1.55	10/07/2026	1,000,000	EUR	1,013,453	0.66
LUXEMBOURG					INMOBILIARIA COLONIAL				
AROUNDTOWN 1.625% VRN					SOCIMI 2% 17/04/2026	1,000,000	EUR	1,025,987	0.66
PERP	700,000	EUR	227,791	0.15	MAPFRE 4.125% VRN				
CNH INDUSTRIAL FINANCE					07/09/2048	600,000	EUR	597,934	0.39
EUROPE 1.625% 03/07/2029	900,000	EUR	867,510	0.55	RED ELECTRICA 4.625%				
GRAND CITY PROPERTIES					VRN PERP	200,000	EUR _	214,984	0.14
0.125% 11/01/2028	1,000,000	EUR	769,650	0.50			_	3,917,678	2.53
MEDTRONIC GLOBAL					SWITZERLAND				
HOLDINGS 1.125% 07/03/2027	800,000	EUR	799,257	0.52	UBS GROUP 2.746%				
RICHEMONT INTERNATIONAL					11/02/2033	620,000	USD	495,133	0.32
HOLDING 1.125% 26/05/2032	950,000	EUR	851,725	0.55				495,133	0.32
SEGRO CAPITAL 1.875%					UNITED STATES		_		
23/03/2030	1,000,000	EUR	862,369	0.56	ABBVIE 2.625% 15/11/2028	400,000	EUR	411,559	0.27
			4,378,302	2.83	ALEXANDRIA REAL ESTATE				
NETHERLANDS					EQUITIES 5.15% 15/04/2053	110,000	USD	100,278	0.06
AERCAP HOLDINGS 5.875%					ANHEUSERBUSCH 4.9%				
VRN 10/10/2079	375,000	USD	344,153	0.22	01/02/2046	500,000	USD	482,815	0.31
ARGENTUM NETHERLANDS					ATT 2.05% 19/05/2032	800,000	EUR	748,969	0.48
2.75% VRN 19/02/2049	800,000	EUR	755,021	0.49	GLOBAL PAYMENTS 5.95%				
COMPASS GROUP FINANCE					15/08/2052	495,000	USD	471,147	0.30
NETHERLANDS 3% 08/03/2030	1,000,000	EUR	1,040,519	0.67	GOLDMAN SACHS GROUP				
DELTA LLOYD 4.375% VRN					4.223% 01/05/2029	135,000	USD	128,716	0.08
PERP	667,000	EUR	712,010	0.46	JPMORGAN CHASE 4.6% VRN				
EDP FINANCE 1.875%					PERP	2,430,000	USD	2,250,856	1.47
21/09/2029	400,000	EUR	386,417	0.25	SYNCHRONY BANK 5.4%				
ENEL FINANCE INTERNATIONAL					22/08/2025	335,000	USD	314,029	0.20
0.5% 17/06/2030	1,100,000	EUR	939,504	0.61	TMOBILE 5.05% 15/07/2033	490,000	USD	491,252	0.32
ENEL FINANCE INTERNATIONAL					US (GOVT) 3.5% 15/02/2033	647,000	USD	645,888	0.42
1.5% 21/07/2025	600,000	EUR	625,563	0.40	US (GOVT) 3.875%				
ING GROEP FRN 1%					30/09/2029	1,500,000	USD	1,519,922	0.99
13/11/2030	600,000	EUR	583,129	0.38	US (GOVT) 4% 29/02/2028	279,000	USD	283,229	0.18
ING GROEP FRN 28/03/2026	1,030,000		1,034,095	0.67	US (GOVT) 4.625%			•	
KONINKLIJKE AHOLD					28/02/2025	1,000,000	USD	1,008,086	0.65
DELHAIZE 0.375% 18/03/2030	1,000,000	EUR	875,587	0.57	VERIZON COMMUNICATIONS				
SIEMENS FINANCIERINGSMAATSCI			•		0.875% 02/04/2025	1,200,000	EUR	1,238,377	0.81
APPI 2.75% 09/09/2030	900,000	EUR	937,097	0.61	WELLS FARGO 0.5%	, ,			
TENNET HOLDING 1.375%	-,		,		26/04/2024	800,000	EUR	840,208	0.54
05/06/2028	800,000	EUR	796,389	0.52		,	_	10,935,331	7.08
	-,		-,		TOTAL BONDS		_	72,935,206	47.19

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
·	Face	,		assets	·	Face	•		assets
	value					value			
TOTAL TRANSFERABLE SECURIT	ΓIES				COOPERATIEVE RABOBANK				
ADMITTED TO AN OFFICIAL STO	CK		72,935,206	47.19	0.25% 30/10/2026	1,200,000	EUR	1,170,697	0.75
EXCHANGE LISTING					ENEL FINANCE INTERNATIONAL				
					5.5% 15/06/2052	290,000	USD	259,747	0.17
TRANSFERABLE SECURITIES TR	ADED ON AND	OTHER REGI	JLATED		IBERDROLA INTERNATIONAL				
MARKET					3.25% VRN PERP	1,000,000	EUR	1,046,973	0.68
					ING GROEP 2.125% VRN				
BONDS					26/05/2031	800,000	EUR	796,672	0.52
CANADA					SWEDEN		_	3,802,343	2.46
CCL INDUSTRIES 3.05%					SVENSKA HANDELSBANKEN				
01/06/2030	905,000	USD	770,086	0.50	0.05% 06/09/2028	1,311,000	EUR	1,172,031	0.76
WASTE CONNECTIONS 4.2%	903,000	UUD	770,000	0.50	VATTENFALL 0.5%	1,311,000	LOIK	1,172,031	0.70
15/01/2033	1,225,000	USD	1,173,262	0.76	24/06/2026	1,000,000	EUR	992.610	0.64
10/01/2000	1,220,000		1.943.348	1.26	24/00/2020	1,000,000		2,164,641	1.40
FRANCE		_	1,0 10,0 10		SWITZERLAND		_	_,,,,,,,,,	
BNP PARIBAS 1.323% VRN					CREDIT SUISSE LONDON				
13/01/2027	470,000	USD	415,035	0.27	0.25% 01/09/2028	1,500,000	EUR	1,287,389	0.83
BNP PARIBAS 2.219% VRN					UBS GROUP FUNDING 1.5%				
09/06/2026	565,000	USD	519,428	0.34	30/11/2024	1,300,000	EUR	1,348,580	0.88
BNP PARIBAS 2.824%							-	2,635,969	1.71
26/01/2041	300,000	USD	199,318	0.13	UNITED STATES				
CREDIT AGRICOLE 1.907%					ALEXANDRIA REAL ESTATE				
VRN 16/06/2026	935,000	USD	858,059	0.56	EQUITIES 4% 01/02/2050	825,000	USD	623,104	0.40
CREDIT AGRICOLE 3.25%					AMAZONCOM 3.95%				
04/10/2024	500,000	USD	483,114	0.31	13/04/2052	1,020,000	USD	899,681	0.58
ELECTRICITE DE FRANCE					AMGEN 4.05% 18/08/2029	2,000,000	USD	1,927,051	1.25
1% 13/10/2026	1,500,000	EUR	1,506,480	0.97	AMGEN 4.875% 01/03/2053	330,000	USD	308,336	0.20
SOCIETE GENERALE FRN					APPLE 3.95% 08/08/2052	500,000	USD	446,135	0.29
21/01/2026	2,010,000	USD	1,965,798	1.27	ATT 3.8% 01/12/2057	908,000	USD	673,012	0.44
		_	5,947,232	3.85	BANK OF AMERICA 1.486%				
GERMANY					VRN 19/05/2024	1,100,000	USD	1,094,556	0.71
DEUTSCHE BANK 5% VRN 05/09/2030	1,000,000	EUR	1,038,998	0.67	BANK OF AMERICA 2.482% VRN 21/09/2036	1,000,000	USD	755.119	0.49
05/09/2030	1,000,000	EUR _	1,038,998	0.67	BANK OF AMERICA 3.559%	1,000,000	USD	755,119	0.49
GREAT BRITAIN		_	1,036,996	0.07	VRN 23/04/2027	155,000	USD	147,521	0.10
ANGLO AMERICAN CAPITAL					BANK OF AMERICA 4.183%	100,000	OOD	147,521	0.10
4.75% 16/03/2052	310.000	USD	262,826	0.17	25/11/2027	250.000	USD	241,316	0.16
VODAFONE GROUP 3.25%	0.10,000	005	202,020	0	BANK OF AMERICA 4.571%	200,000	002	211,010	0.10
VRN 04/06/2081	385,000	USD	329,184	0.21	VRN 27/04/2033	650,000	USD	617,846	0.40
			592,010	0.38	BROADCOM 3.187%	,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
IRELAND			·		15/11/2036	921,000	USD	696,518	0.45
AERCAP IRELAND CAPITAL					BROADCOM 3.75% 15/02/2051	160,000	USD	117,791	0.08
3.5% 15/01/2025	345,000	USD	330,697	0.21	BROADCOM 4.15% 15/04/2032	425,000	USD	386,461	0.25
			330,697	0.21	BROADCOM 4.15% 15/11/2030	560,000	USD	518,108	0.34
ITALY					BROADCOM 4.926%				
INTESA SANPAOLO 4.198%					15/05/2037	757,000	USD	684,782	0.44
01/06/2032	385,000	USD	276,318	0.18	CAPITAL ONE FINANCIAL				
			276,318	0.18	5.817% VRN 01/02/2034	235,000	USD	227,295	0.15
NETHERLANDS					CHARTER COMMUNICATIONS				
ABB FINANCE 0.625%					OPERATING 2.8% 01/04/2031	650,000	USD	521,936	0.34
31/03/2024	500,000	EUR	528,254	0.34					

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHARTER COMMUNICATIONS OPE	R-				STATE STREET 3.031% VRN				
ATING 5.125% 01/07/2049 CHARTER COMMUNICATIONS	1,000,000	USD	786,765	0.51	01/11/2034 SYNCHRONY FINANCIAL	915,000	USD	791,836	0.51
OPERATING 5.75% 01/04/2048	675,000	USD	578,825	0.37	2.875% 28/10/2031	1,145,000	USD	815,237	0.53
CITIGROUP 3.878% VRN 24/01/2039	1,280,000	USD	1,098,111	0.71	SYNCHRONY FINANCIAL 4.875% 13/06/2025	615,000	USD	567,171	0.37
CITIGROUP 4.7% VRN PERP CONSTELLATION BRANDS	505,000	USD	440,263	0.28	SYNOVUS BANKCOLUMBUS 4% VRN 29/10/2030	250,000	USD	218,197	0.14
4.35% 09/05/2027	915,000	USD	901,557	0.58	TMOBILE USA 3.5%	ŕ		,	
CROWN CASTLE INTERNATIONAL 3.3% 01/07/2030	650,000	USD	584,889	0.38	15/04/2031 US (GOVT) 1.875%	500,000	USD	449,532	0.29
CROWN CASTLE INTERNATIONAL	030,000	OOD	304,003	0.50	15/02/2032	1,951,000	USD	1,707,277	1.10
4% 15/11/2049 DELL INTERNATIONAL 4.9%	1,000,000	USD	782,301	0.51	US (GOVT) 2% 15/11/2041 US (GOVT) 2.25%	340,000	USD	255,611	0.17
01/10/2026	1,615,000	USD	1,604,391	1.04	15/02/2052	720,000	USD	533,700	0.35
DELL INTERNATIONAL 5.85% 15/07/2025 DELL INTERNATIONAL	1,000,000	USD	1,015,102	0.66	US (GOVT) 2.625% 31/07/2029 US (GOVT) 3.25%	3,030,000	USD	2,857,076	1.84
6.02% 15/06/2026	220,000	USD	225,354	0.15	15/05/2042	2,255,000	USD	2,072,133	1.33
ENEL FINANCE AMERICA 2.875% 12/07/2041	1,275,000	USD	838,038	0.54	US (GOVT) 4% 15/11/2052 VERIZON COMMUNICATIONS	1,294,000	USD	1,365,473	0.88
ENERGY TRANSFER			,		2.85% 03/09/2041	500,000	USD	363,378	0.24
OPERATING 6.25% 15/04/2049 FIVE CORNERS FUNDING	2,035,000	USD	2,009,151	1.30	WASTE MANAGEMENT 4.15% 15/04/2032	685,000	USD	661,588	0.43
TRUST 5.997% 15/02/2053	570,000	USD	589,413	0.38			_	44,182,124	28.59
FORTUNE BRANDS HOME SECURITY 4.5% 25/03/2052 GENERAL MOTORS	470,000	USD	362,488	0.23	TOTAL BONDS TOTAL TRANSFERABLE SECURI TRADED ON ANOTHER REGULA		_	62,913,680 62,913,680	40.71
FINANCIAL 2.7% 20/08/2027 GOLDMAN SACHS GROUP	1,770,000	USD	1,581,045	1.02	COLLECTIVE INVESTMENT SCH		_		
0.925% VRN 21/10/2024 JACKSON FINANCIAL	1,860,000	USD	1,810,931	1.17	GREAT BRITAIN	LINEO			
1.125% 22/11/2023 JACKSON FINANCIAL	130,000	USD	126,408	0.08	HSBC CORPORATE BOND FUND TITUTIONAL ACCUMULATION	INS- 3,333,175	GBP	13,521,999	8.75
3.125% 23/11/2031	310,000	USD	248,958	0.16		3,333,175	GBP _	13,521,999	8.75
JACKSON FINANCIAL 4% 23/11/2051	615,000	USD	398,903	0.26	IRELAND HSBC GLOBAL LIQUIDITY				
JPMORGAN CHASE & CO					FUND	163	USD	163	0.00
4.005% VRN 23/04/2029	50,000	USD	47,660	0.03			_	163	0.00
JPMORGAN CHASE 0.653%					TOTAL COLLECTIVE INVESTMEN	NT SCHEMES	_	13,522,162	8.75
VRN 16/09/2024	585,000	USD	571,771	0.37	TOTAL INVESTMENTS		_	149,371,048	96.65
LOWES 4.25% 01/04/2052 MAGALLANES 5.05%	755,000	USD	619,579	0.40	OTHER NET ASSETS TOTAL NET ASSETS		-	5,175,333 154,546,381	3.35 100.00
15/03/2042 MORGAN STANLEY 1.164%	375,000	USD	312,475	0.20					
VRN 21/10/2025 MORGAN STANLEY 5.948%	950,000	USD	886,426	0.57					
VRN 19/01/2038	160,000	USD	158,584	0.10					
MPLX 4.95% 01/09/2032	135,000	USD	131,856	0.09					
MPLX 5.5% 15/02/2049 SANTANDER HOLDINGS 3.5%	1,160,000	USD	1,076,213	0.70					
07/06/2024	875,000	USD	849,890	0.55					

as at 31 March 2023

Global Securitised Credit Bond Statement of investments as at 31 March 2023 (expressed in USD)

Face value ITIES TRADED ON AND TIES 31 1,250,000 58) 1,250,000 2,000,000 DAC 1,000,000		1,134,143 1,146,058 2,280,201 733,497 373,239	1.40 1.42 2.82
TIES 31 1,250,000 58) 1,250,000 5/2030 867,000 2,000,000 DAC 1,000,000	USD USD EUR EUR	1,134,143 1,146,058 2,280,201 733,497	1.42 2.82
31 1,250,000 58) 1,250,000 5/2030 867,000 2,000,000 DAC 1,000,000	USD EUR EUR	1,146,058 2,280,201 733,497	1.42 2.82
31 1,250,000 58) 1,250,000 5/2030 867,000 2,000,000 DAC 1,000,000	USD EUR EUR	1,146,058 2,280,201 733,497	1.42 2.82
5/2030 867,000 2,000,000 DAC 1,000,000	USD EUR EUR	1,146,058 2,280,201 733,497	1.42 2.82
5/2030 867,000 2,000,000 DAC 1,000,000	USD EUR EUR	1,146,058 2,280,201 733,497	1.42 2.82
5/2030 867,000 2,000,000 DAC 1,000,000	EUR EUR	2,280,201 733,497	2.82
5/2030 867,000 2,000,000 DAC 1,000,000	EUR EUR	2,280,201 733,497	2.82
2,000,000 DAC 1,000,000	EUR	733,497	
2,000,000 DAC 1,000,000	EUR	•	0.91
2,000,000 DAC 1,000,000	EUR	•	() 91
DAC 1,000,000		373,239	3.01
DAC 1,000,000		373,239	0.40
1,000,000	EUR		0.46
	EUR	052.040	4.40
		953,912	1.18
DAC FRN 0) 500,000	EUR	438,780	0.54
0) 500,000	EUR	430,700	0.54
1,000,000	EUR	886,133	1.10
N 1,000,000	LUIX	000,100	1.10
1.000.000	EUR	1,008,236	1.25
1,000,000	LOIT	1,000,200	1.20
500,000	USD	461,250	0.57
000,000	OOD	401,200	0.01
1,000,000	EUR	995,634	1.23
RN		,	
1,000,000	EUR	965,221	1.20
RN			
3) 1,640,000	EUR	1,618,116	2.01
1,250,000	EUR	1,203,647	1.49
1,000,000	GBP	1,087,396	1.35
500,000	GBP	569,092	0.70
500,000	GBP _	562,635	0.70
	_	11,856,788	14.69
UST	HOD	000 404	4.00
	USD	832,401	1.03
	HeD	1 200 657	1.72
	USD	1,080,007	1.72
1,500,000	LISD	848 076	1.05
1,500,000 RN	500	040,070	1.00
1,500,000 RN	USD	920.874	1.14
1,500,000 RN 1,000,000		220,0. 1	
1,500,000 RN 1,000,000		1,377,227	1.71
1,500,000 RN 1,000,000 1,000,000	USD		
1,500,000 RN 1,000,000 1,000,000	USD		
;	RTGAGE FRN 1,500,000 RN 1,000,000	RTGAGE FRN 1,500,000 USD	RTGAGE FRN 1,500,000 USD 1,390,657 RN 1,000,000 USD 848,076 1,000,000 USD 920,874

as at 31 March 2023

Description	Quantity/ Face value		Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BAMLL COMMERCIAL MORTGAGE					MADISON PARK FUNDING FRN				
3.7157% VRN 14/04/2033	2,000,000	USD	1,814,846	2.24	18/10/2030	680,000	USD	632,469	0.78
BBCMS MORTGAGE TRUST FRN					NEUBERGER BERMAN CLO FRN				
15/03/2037	2,000,000	USD	1,476,040	1.83	15/01/2030	1,000,000	USD	917,082	1.14
BF NYT MORTGAGE TRUST					NEUBERGER BERMAN CLO				
FRN 15/11/2035	518,500	USD	431,043	0.53	FRN 18/10/2030	1,500,000	USD	1,409,169	1.75
BF MORTGAGE TRUST FRN					PIKES PEAK CLO FRN				
15/12/2035	1,150,000	USD	983,324	1.22	25/10/2034	500,000	USD	418,750	0.52
BOYCE PARK CLO FRN					PIKES PEAK CLO FRN				
21/04/2035	1,000,000	USD	853,030	1.06	25/10/2034 (US72132UBG76)	1,000,000	USD	913,909	1.13
BWAY MORTGAGE TRUST					PROGRESS RESIDENTIAL				
3.7172% 10/03/2033	320,000	USD	280,692	0.35	TRUST 2.109% 16/07/2026	1,024,500	USD	902,050	1.12
BX TRUST FRN 25/11/2028	1,000,000	USD	673,261	0.83	PROGRESS RESIDENTIAL				
CAMB COMMERCIAL MORTGAGE					2.409% 17/05/2038	1,000,000	USD	877,878	1.09
TRUST FRN 15/12/2037	1,200,000	USD	1,168,887	1.45	SARANAC CLO FRN				
CIFC FUNDING FRN					20/02/2033	1,000,000	USD	876,297	1.09
18/07/2031	1,200,000	USD	1,140,917	1.41	VANTAGE DATA CENTERS				
CIFC FUNDING FRN					1.992% 15/09/2045	1,400,000	USD	1,210,020	1.50
17/10/2031	1,000,000	USD	920,484	1.14	VENTURE 28A CLO FRN				
CORE MORTGAGE TRUST FRN					20/10/2034	1,500,000	USD	1,187,232	1.47
15/12/2031	1,291,000	USD	969,629	1.20	WHETSTONE PARK CLO FRN				
DBGS MORTGAGE TRUST FRN					20/01/2035	1,500,000	USD	1,338,383	1.66
15/05/2035	1,000,000	USD	878,548	1.09			_	42,884,670	53.11
DBGS MORTGAGE TRUST FRN					TOTAL ASSET BACKED SECURITI	ES	_	57,021,659	70.62
15/05/2035 (US23306GAG29)	1,160,000	USD	1,029,395	1.27	TOTAL TRANSFERABLE SECURIT	IES	_	F7 004 CF0	70.00
FLEXENTIAL ISSUER 3.25%					TRADED ON ANOTHER REGULATI	ED MARKET		57,021,659	70.62
27/11/2051	1,000,000	USD	898,958	1.11			_		
FREDDIE MAC FRN					COLLECTIVE INVESTMENT SCHE	MES			
25/08/2033	1,000,000	USD	982,198	1.22					
GALAXY XXIII CLO FRN					IRELAND				
24/04/2029	1,000,000	USD	900,942	1.12	HSBC GLOBAL LIQUIDITY				
GALAXY CLO FRN	,,		, .		FUND	15.737	USD	15,737	0.02
24/04/2029 (US36319TAU07)	500,000	USD	467,948	0.58	HSBC US DOLLAR ESG	,		-, -	
GALAXY CLO FRN 15/01/2031	500,000	USD	434,126	0.54	LIQUIDITY FUND Y INC	7,508,434	USD	7,508,434	9.30
GALAXY XX CLO FRN	,		,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_	7,524,171	9.32
20/04/2031	500,000	USD	480,182	0.59	TOTAL COLLECTIVE INVESTMENT	SCHEMES	_	7,524,171	9.32
GILBERT PARK FRN	,		,				_	1,0=1,111	
15/10/2030	1,000,000	USD	833,941	1.03	OTHER TRANSFERABLE SECURIT	TIES			
HIGHBRIDGE LOAN	1,000,000	002	000,011						
MANAGEMENT FRN 23/04/2036	1,000,000	USD	1,000,000	1.24	ASSET BACKED SECURITIES				
HOME PARTNERS OF	1,000,000	CCD	1,000,000	1.2	AGGET BAGNES GEGGNATIES				
AMERICA 2.852% 17/12/2026	2,500,000	USD	2,132,307	2.63	AUSTRALIA				
HPS LOAN MANAGEMENT FRN	2,000,000	OOD	2,102,007	2.00	PEPPER RESIDENTIAL SECURITIE	:9			
25/01/2034	1,000,000	USD	925,582	1.15	TRUST FRN 20/06/2060	2,000,000	ALID	536,420	0.66
HPS LOAN MANAGEMENT	1,000,000	OOD	323,302	1.10	11100111111 20/00/2000	2,000,000		536,420	0.66
FRN 22/01/2035	1,000,000	USD	888,330	1.10	IRELAND		_	330,420	0.00
HUDSON YARDS MORTGAGE	1,000,000	JJD	000,000	1.10	ARROW CMBS FRN				
3.557% VRN 10/07/2039	3 043 000	USD	1 500 050	1.87	22/05/2030	200.000	EUR	160 229	0.21
	2,043,000	JJD	1,520,852	1.07		,	CUR	169,238	0.21
JP MORGAN CHASE COMMITMENT		LICD	1 112 645	1 20	ATOM MORTGAGE SECURITIES FI 22/07/2031		CDD	1 267 252	1 57
3.44957% VRN 05/01/2039	1,500,000	USD	1,113,615	1.38	22/01/2031	1,500,000	GBP	1,267,252	1.57
KNDL MORTGAGE TRUST FRN 15/05/2036	1 000 000	LICD	057.000	1 10					
10/00/2030	1,000,000	บอบ	957,822	1.19					

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net
	Face			assets
	value			
EOS EUROPEAN LOAN CONDUIT I	FRN			
23/04/2029	950,000	EUR	480,855	0.60
		-	1,917,345	2.38
UNITED STATES		-		
KNDL MORTGAGE TRUST FRN				
15/05/2036	1,359,000	USD	1,324,132	1.64
		-	1,324,132	1.64
TOTAL ASSET BACKED SECURITI	ES	-	3,777,897	4.68
TOTAL OTHER TRANSFERABLE S	ECURITIES	-	3,777,897	4.68
TOTAL INVESTMENTS		-	79,633,689	98.63
OTHER NET ASSETS		-	1,105,570	1.37
TOTAL NET ASSETS		-	80,739,259	100.00

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value					value			
INVESTMENTS					GERMANY (GOVT) 2.2%				
					12/12/2024	32,250,000	EUR	34,724,765	4.20
TRANSFERABLE SECURITIES A	DMITTED TO A	N OFFICIAI	STOCK		GERMANY (GOVT) 2.5%				
EXCHANGE LISTING					13/03/2025	40,550,000	EUR	43,884,792	5.31
					VIER GAS TRANSPORT 4%				
BONDS					26/09/2027	1,000,000	EUR _	1,092,400	0.13
							_	134,746,741	16.29
AUSTRALIA					GREAT BRITAIN				
AUSNET SERVICES					ANGLO AMERICAN CAPITAL				
HOLDINGS 1.625%					4.5% 15/09/2028	2,553,000	EUR	2,828,525	0.34
VRN 11/03/2081	1,725,000	EUR	1,573,127	0.19	BARCLAYS 0.654% VRN				
		-	1,573,127	0.19	09/06/2027	700,000,000	JPY	5,134,809	0.62
CANADA					BARCLAYS 2.166% VRN				
BANK OF NOVA SCOTIA					23/06/2027	3,000,000	CAD	1,983,010	0.24
2.49% 23/09/2024	5,000,000	CAD	3,564,691	0.43	BARCLAYS 5.875% VRN PERP	500,000	GBP	530,851	0.06
		-	3,564,691	0.43	BARCLAYS 8.407% VRN				
CHINA					14/11/2032	1,998,000	GBP	2,555,045	0.31
EXPORT IMPORT BANK OF					BP CAPITAL MARKETS				
CHINA 3.33% 22/02/2026	70,600,000	CNY	10,463,166	1.27	4.375% VRN PERP	3,482,000	USD	3,339,302	0.40
		_	10,463,166	1.27	CANARY WHARF GROUP INVES	TMENT			
FRANCE					1.75% 07/04/2026	1,460,000	EUR	1,257,644	0.15
BNP PARIBAS 3.695% VRN					HEATHROW FINANCE 5.75%				
24/02/2028	3,000,000	AUD	1,823,927	0.22	03/03/2025	1,400,000	GBP	1,696,326	0.21
BPCE 0.562% 24/06/2024	500,000,000	JPY	3,733,791	0.45	HSBC HOLDINGS 0.797%				
BPCE 1.5% VRN 13/01/2042	1,600,000	EUR	1,480,359	0.18	VRN 14/09/2026	400,000,000	JPY	2,960,150	0.36
CREDIT AGRICOLE 5.75%					HSBC HOLDINGS 6.364%				
VRN 29/11/2027	3,400,000	GBP	4,165,187	0.50	VRN 16/11/2032	4,125,000	EUR	4,682,591	0.57
ELECTRICITE DE FRANCE					LLOYDS BANKING GROUP 4%				
5.625% VRN PERP	7,800,000	USD	7,553,537	0.91	07/03/2025	1,500,000	AUD	978,430	0.12
ELECTRICITE DE FRANCE					PENSION INSURANCE 8%				
6% VRN PERP	1,200,000	GBP	1,327,909	0.16	23/11/2026	1,500,000	GBP	1,914,239	0.23
RCI BANQUE 4.125%					PGH CAPITAL 6.625%			, ,	
01/12/2025	7,400,000	EUR	8.042.022	0.98	18/12/2025	1.500.000	GBP	1.859.666	0.22
SOCIETE GENERALE 0.594%	,,		-,- ,-		SSE 4% VRN PERP	3,800,000	EUR	3,739,074	0.45
25/02/2026	400,000,000	JPY	2,856,745	0.35	STANDARD CHARTERED 2.5%	.,,		.,,.	
SOCIETE GENERALE 0.94%	,,		_,,		VRN 09/09/2030	750,000	EUR	764,931	0.09
21/02/2024	400,000,000	JPY	3,004,168	0.36	STANDARD CHARTERED 2.9%	,		,,,,,	
TOTAL 1.75% VRN PERP	3,125,000	EUR	3,267,921	0.40	VRN 28/06/2025	3,800,000	AUD	2,468,911	0.30
VEOLIA ENVIRONNEMENT 2%	-,,		-,,		THAMES WATER UTILITIES	2,222,222		_,,	
VRN PERP	5,300,000	EUR	4,790,569	0.58	FINANCE 4% 18/04/2027	8,572,000	EUR	9,353,982	1.13
	0,000,000		42,046,135	5.09	UK (GOVT) 0.625%	0,0.2,000	20.1	0,000,002	0
GERMANY		-	,0 .0, .00		07/06/2025	2,000,000	GBP	2,327,129	0.28
DEUTSCHE BANK 3.961%					UK (GOVT) 2.75%	2,000,000	02.	2,021,120	0.20
VRN 26/11/2025	1,000,000	USD	945,520	0.11	07/09/2024	1,500,000	GBP	1,824,260	0.22
DEUTSCHE BANK 5.625%	.,500,000	000	0-10,020	5.11	VIRGIN MONEY 5.125% VRN	.,500,000	02.	.,524,200	J.22
VRN 19/05/2031	2,700,000	EUR	2,793,168	0.34	11/12/2030	648,000	GBP	742,696	0.09
FRESENIUS KGAA 4.25%	2,700,000	2011	2,730,100	5.54	VODAFONE GROUP 2.625%	3-0,000	OD.	1 72,000	5.05
28/05/2026	6,000,000	FUR	6,563,819	0.79	VRN 27/08/2080	1,050,000	EUR	1,028,421	0.12
GERMANY (GOVT) 0%	0,000,000	LUIT	0,000,019	0.19	VIXIX 27/00/2000	1,030,000		53,969,992	6.51
18/10/2024	16,400,000	EUR	17,095,299	2.07	IRELAND		_	33,303,332	0.01
GERMANY (GOVT) 0.4%	10,400,000	LUN	17,095,299	2.07	BANK OF IRELAND GROUP				
13/09/2024	26,315,000	EUR	27,646,978	3.34	1.875% VRN 05/06/2026	3,375,000	ELID	3,466,743	0.42
13/13/2024	20,315,000	CUR	21,040,918	3.34	1.07070 VININ 00/00/2020	3,375,000			0.42
								3,466,743	0.42

as at 31 March 2023

ITALY AUTOSTRADE PER LITALIA 1.875% 04/11/2025 LEASYS 4.375% 07/12/2024 UNIONE DI BANCHE ITALIANE 5.875% VRN 04/03/2029	Face value 1,700,000 7,269,000 900,000	EUR EUR	1,742,548 7,968,767	assets 0.21	PORTUGAL EDP ENERGIAS DE	Face value			assets
AUTOSTRADE PER LITALIA 1.875% 04/11/2025 LEASYS 4.375% 07/12/2024 UNIONE DI BANCHE ITALIANE 5.875% VRN 04/03/2029	1,700,000 7,269,000				EDP ENERGIAS DE	value			
AUTOSTRADE PER LITALIA 1.875% 04/11/2025 LEASYS 4.375% 07/12/2024 UNIONE DI BANCHE ITALIANE 5.875% VRN 04/03/2029	7,269,000				EDP ENERGIAS DE				
AUTOSTRADE PER LITALIA 1.875% 04/11/2025 LEASYS 4.375% 07/12/2024 UNIONE DI BANCHE ITALIANE 5.875% VRN 04/03/2029	7,269,000				EDP ENERGIAS DE				
1.875% 04/11/2025 LEASYS 4.375% 07/12/2024 UNIONE DI BANCHE ITALIANE 5.875% VRN 04/03/2029	7,269,000								
LEASYS 4.375% 07/12/2024 UNIONE DI BANCHE ITALIANE 5.875% VRN 04/03/2029	7,269,000								
UNIONE DI BANCHE ITALIANE 5.875% VRN 04/03/2029	, ,	EUR	7,968,767		PORTUGAL 1.7%				
ITALIANE 5.875% VRN 04/03/2029	900,000			0.96	VRN 20/07/2080	2,200,000	EUR	2,166,535	0.26
VRN 04/03/2029	900,000						_	2,166,535	0.26
	900,000				ROMANIA				
		EUR	982,513	0.12	ROMANIA (GOVT) 5%				
			10,693,828	1.29	27/09/2026	3,057,000	EUR	3,320,241	0.40
JAPAN							_	3,320,241	0.40
JAPAN (GOVT) 0.005%					SERBIA				
20/06/2027	472,000,000	JPY	3,540,241	0.43	SERBIA (GOVT) 6.25%				
JAPAN (GOVT) 0.1%					26/05/2028	1,800,000	USD	1,823,192	0.22
20/09/2027	209,000,000	JPY	1,572,811	0.19			_	1,823,192	0.22
JAPAN (GOVT) 2.1%					SINGAPORE		<u></u>		
20/06/2027	680,000,000	JPY	5,550,867	0.67	BOC AVIATION 3.875%				
			10,663,919	1.29	27/04/2026	3,500,000	USD	3,363,901	0.41
JERSEY								3,363,901	0.41
HEATHROW FUNDING 6.75%					SPAIN		_		
03/12/2028	1,000,000	GBP	1,285,398	0.16	BANCO DE SABADELL				
	, ,		1,285,398	0.16	2.625% VRN 24/03/2026	700,000	EUR	715,585	0.09
LUXEMBOURG					CAIXABANK 1.625% VRN	,		,	
AROUNDTOWN 0% 16/07/2026	4,800,000	EUR	3,709,269	0.45	13/04/2026	1,500,000	EUR	1,541,632	0.19
AROUNDTOWN 1.625% VRN	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-,,		CELLNEX FINANCE 2.25%	,,,,,,,,,,		.,	
PERP	1,200,000	EUR	390,498	0.05	12/04/2026	2,400,000	EUR	2,455,369	0.29
AROUNDTOWN 2.875% VRN	1,200,000	LOIT	000,100	0.00	12/04/2020	2,400,000		4,712,586	0.57
PERP	1,200,000	EUR	464,651	0.06	SWEDEN		_	4,7 12,000	0.07
BLACKSTONE PROPERTY	1,200,000	LOIX	404,001	0.00	AKELIUS RESIDENTIAL				
PARTNERS 2.2% 24/07/2025	2,000,000	EUR	1,984,003	0.24	PROPERTY 3.875%				
LOGICOR FINANCING 0.75%	2,000,000	LOIX	1,904,003	0.24	VRN 05/10/78	1,003,000	EUR	1,052,234	0.13
15/07/2024	5,750,000	EUR	5,813,731	0.70	VOLVO TREASURY 2.625%	1,003,000	LOIX	1,002,204	0.13
SELP FINANCE 3.75%	3,730,000	LOIX	3,013,731	0.70	20/02/2026	2,700,000	EUR	2,867,770	0.35
10/08/2027	1,549,000	EUR	1,549,518	0.19	VOLVO TREASURY 3.5%	2,700,000	EUK	2,007,770	0.33
SES 5.625% VRN PERP		EUR		0.19	17/11/2025	2,764,000	ELID	2 004 424	0.36
3ES 5.025% VRN PERP	3,500,000	EUR _	3,739,671	2.14	17/11/2025	2,764,000		3,001,431 6,921,435	0.36
MACALL		_	17,651,341	2.14	SWITZERLAND		_	6,921,435	0.84
MACAU									
SANDS CHINA 5.125%	0.000.000	LIOD	4.054.705	0.04	CREDIT SUISSE AG LONDON	0.040.000	000	0.004.050	0.44
08/08/2025	2,000,000	USD	1,954,705	0.24	7.75% 10/03/2026	2,818,000	GBP	3,604,650	0.44
		_	1,954,705	0.24	CREDIT SUISSE GROUP	0.440.000	000	0.750.040	
MEXICO					2.125% VRN 12/09/2025	2,410,000	GBP	2,753,012	0.33
MEXICO (GOVT) 7.5%					CREDIT SUISSE GROUP				
03/06/2027	750,000	MXN	3,944,102	0.48	6.373% VRN 15/07/2026	1,364,000	USD	1,328,305	0.16
		_	3,944,102	0.48	SWISS (GOVT) 3.25%				
NETHERLANDS					27/06/2027	1,500,000	CHF	1,780,807	0.22
GENERALI FINANCE 4.596%								9,466,774	1.15
VRN PERP	1,550,000	EUR	1,638,725	0.20	UNITED STATES				
PETROBRAS GLOBAL					CAPITAL ONE FINANCIAL				
FINANCE 5.093% 15/01/2030	500	USD	466	0.00	5.468% VRN 01/02/2029	3,596,000	USD	3,495,759	0.42
		_	1,639,191	0.20	CELANESE US HOLDINGS				
NEW ZEALAND				_	4.777% 19/07/2026	3,929,000	EUR	4,203,068	0.51
NEW ZELAND (GOVT) 4.5%					DELL INTERNATIONAL				
15/04/2027	21,000,000	NZD	13,223,877	1.60	5.25% 01/02/2028	3,000,000	USD	3,022,655	0.37
			13,223,877	1.60	DIGITAL EURO FINCO				
					2.625% 15/04/2024	1,627,000	EUR	1,727,604	0.21

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net
FORD MOTOR CREDIT					TOTAL ASSET BACKED SECUR	ITIES	-	18,142,504	2.20
2.748% 14/06/2024 GENERAL MOTORS	177,000	GBP	208,659	0.03	TOTAL TRANSFERABLE SECUR ADMITTED TO AN OFFICIAL STO		_	539,430,260	65.26
FINANCIAL 5.15% 15/08/2026 MICRON TECHNOLOGY 6.75%	3,867,000	GBP	4,721,538	0.57	EXCHANGE LISTING		_		
01/11/2029 SYNCHRONY BANK 5.4%	3,564,000	USD	3,797,261	0.46	TRANSFERABLE SECURITIES T	RADED ON AN	OTHER REG	GULATED	
22/08/2025	500,000	USD	468,700	0.06					
US (GOVT) 2.125% 30/09/2024	39,200,000	USD	37,934,422	4.59	BONDS				
US (GOVT) 2.25% 31/12/2024	8,400,000	USD	8,116,828	0.98	AUSTRALIA QBE INSURANCE GROUP	500,000	1100	400,000	0.00
US (GOVT) 2.75% 15/05/2025	29,800,000	USD	28,977,008	3.51	5.875% VRN PERP	500,000	USD _	469,009 469,009	0.06 0.06
US (GOVT) 4.375% 31/10/2024	28,220,000	USD	28,221,653	3.41	CANADA BANK OF MONTREAL 2.85%		_		
US (GOVT) 4.625% 28/02/2025	53,300,000	USD	53,730,981	6.49	06/03/2024 CANADIAN IMPERIAL BANK	1,000,000	CAD	723,667	0.09
TOTAL BONDS		_	178,626,136 521,287,756	21.61 63.06	2.95% VRN 19/06/2029 TORONTODOMINION BANK	1,500,000	CAD	1,071,729	0.12
ASSET BACKED SECURITIES		_	02.,20.,.00		2.85% 08/03/2024	1,000,000	CAD _	723,625 2,519,021	0.09
ASSET BACKED SECORITIES					CHINA		_	2,519,021	0.30
AUSTRALIA LA TROBE FINANCIAL CARITAL MARKET					EXPORT IMPORT BANK OF CHINA 2.61% 27/01/2027	33,000,000	CNY	4,773,610	0.58
CAPITAL MARKET FRN 14/11/2053	1,810,000	AUD _	1,046,911	0.13	EXPORT IMPORT BANK OF CHINA 3.22% 14/05/2026	54,000,000	CNY	7,986,141	0.96
GREAT BRITAIN		_	1,046,911	0.13	COLOMBIA		_	12,759,751	1.54
GEMGARTO PLC FRN 16/12/2067	2 200 000	CPD	2 667 269	0.22	COLOMBIA (GOVT) 3.875%	1 900 000	HED	1 625 141	0.20
GREAT HALL MORTGAGES	2,200,000	GBP	2,667,368	0.32	25/04/2027	1,800,000	USD _	1,635,141 1,635,141	0.20 0.20
FRN 18/06/2039 JUPITER MORTGAGE FRN	2,500,000	GBP	2,733,626	0.34	FRANCE BPCE 0.53% VRN 10/12/2026	100,000,000	JPY	733,846	0.09
20/07/2060 RESLOC FRN 15/12/2043	2,250,000 2,000,000	GBP GBP	2,758,644 807,989	0.33 0.10	BPCE 5.975% VRN 18/01/2027	2,667,000	USD	2,658,646	0.32
RMAC SECURITIES FRN	0.540.000	EUD	4 004 007	0.40	GERMANY		_	3,392,492	0.41
12/06/2044	2,510,000	EUR _	1,001,907 9,969,534	0.12 1.21	COMMERZBANK 6.125% VRN				
IRELAND HARVEST CLO VIII FRN					PERP DEUTSCHE BANK 4% VRN	1,000,000	EUR	934,859	0.11
15/01/2031 LAST MILE LOGISTICS PAN	2,000,000	EUR	2,045,424	0.25	24/06/2032	1,300,000	EUR _	1,228,945 2,163,804	0.15 0.26
EURO FINANCE	1 500 000	FUD	1 525 011	0.10	GREAT BRITAIN BARCLAYS 8.875% VRN PERP	408,000	CDD	4E0 160	0.06
FRN 17/08/2033 RIVER GREEN FINANCE FRN	1,500,000		1,535,911	0.19	HISCOX 6% 22/09/2027	1,375,000	GBP	459,169 1,726,037	0.06 0.21
01/22/2032 TAURUS CMBS FRN	900,000	EUR	896,305	0.11	LLOYDS BANKING GROUP 8.5% VRN PERP	900,000	GBP	1,037,376	0.13
02/20/2030 TAURUS FRN 17/11/2029	1,000,000 1,000,000		603,772 1,115,019	0.07 0.13	ROTHESAY LIFE 5.5% VRN 17/09/2029	1,700,000	GRP	2,052,564	N 25
	1,000,000	GDF	6,196,431	0.13	11/03/2023	1,700,000	GDF _	5,275,146	0.25 0.65
ITALY CASSIA FRN 22/05/2034	900,000	EUR _	929,628	0.11					
			929,628	0.11					

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
HONG KONG					MERITAGE HOMES 6%				
HONGKONG SHANGHAI BANKING CORPORATION					01/06/2025 NEWELL BRANDS 4.2%	1,200,000	USD	1,210,440	0.15
0.204% 25/06/2024	700,000,000	JPY _	5,225,806 5,225,806	0.63	01/04/2026 PARAMOUNT GLOBAL 6.375%	1,900,000	USD	1,825,509	0.22
IRELAND		_	3,223,000	0.03	VRN 30/03/2062	3,305,000	USD	2,659,676	0.32
AVOLON HOLDINGS FUNDING 4.25% 15/04/2026	1,181,000	USD	1,106,355	0.13	US (GOVT) 0.625% 15/10/2024	25,400,000	USD	24,000,023	2.91
	, . ,	_	1,106,355	0.13	US (GOVT) 4.25%	, ,		, ,	
ISRAEL ENERGEAN ISRAEL FINANCE					30/09/2024 WEA FINANCE 2.875%	30,940,000	USD	30,872,922	3.74
4.875% 30/03/2026	3,100,000	USD	2,870,604	0.35	15/01/2027	977,000	USD	842,981	0.10
ITALY		_	2,870,604	0.35	TOTAL BONDS		-	65,559,061 126,746,022	7.93 15.33
UNIONE DI BANCHE							-		
ITALIANE 5.875% VRN PERP	1,150,000	EUR _	1,121,629 1,121,629	0.14 0.14	ASSET BACKED SECURITIES				
LUXEMBOURG		_	.,,	<u> </u>	CHINA				
ALBION FINANCING 2SARL					ATRIUM FRN 23/01/2031	1,500,000	USD	1,423,290	0.17
8.75% 15/04/2027	685,000	USD	594,903	0.07			_	1,423,290	0.17
BLACKSTONE PROPERTY PART		ELID	4 077 400	0.00	IRELAND				
EUROPE 2% 15/02/2024 GRAND CITY PROPERTIES	1,600,000	EUR	1,677,469	0.20	BARINGS EURO CLO DAC FRN 24/07/2032	1,000,000	EUR	956,741	0.12
1.5% VRN PERP	2,800,000	EUR	1,105,303	0.13	BERG FINANCE FRN	1,000,000	EUR	950,741	0.12
LOGICOR FINANCING 2.25%	2,000,000	LOIX	1,100,000	0.10	22/07/2033	1,000,000	EUR	188,318	0.02
13/05/2025	1,200,000	EUR	1,195,932	0.14	DILOSK RMBS FRN	,,,,,,,,,,		,	
LOGICOR FINANCING SARL					20/12/2060	1,750,000	EUR	1,822,994	0.22
0.625% 17/11/2025	2,206,000	EUR	2,041,764	0.25	FINANCE IRELAND RMBS				
MEXICO REMITTANCES					FRN 24/06/2061	1,000,000	EUR	1,066,184	0.13
FUNDING 4.875% 15/01/2028	4,540,000	USD	4,059,030	0.50	FROST CMBS DAC FRN	4 000 000	ODD	4 4 4 4 7 7 7 0	0.44
SES 2.875% VRN PERP	1,326,000	EUR _	1,175,930 11,850,331	0.14 1.43	22/11/2026 INVESCO EURO CLO FRN	1,000,000	GBP	1,144,776	0.14
NETHERLANDS		_	11,050,551	1.43	15/07/2031	2,500,000	EUR	2,412,459	0.29
CTP 0.5% 21/06/2025	1,711,000	EUR	1,634,733	0.20	INVESCO EURO CLO FRN	2,000,000	20.1	2, 2,	0.20
IBERDROLA INTERNATIONAL					15/04/2033	793,000	EUR	806,107	0.10
1.874% VRN PERP	3,900,000	EUR	3,819,765	0.46	JUBILEE CLO FRN				
IBERDROLA INTERNATIONAL					20/11/2031	500,000	EUR	498,765	0.06
2.625% VRN PERP	1,200,000	EUR	1,281,046	0.15	LAST MILE LOGISTIC FRN	750.000	=	700.000	
KONINKLIJKE KPN 6% VRN PERP	374,000	EUR	406,328	0.05	17/08/2033 LAST MILE SECURITIES	750,000	EUR	736,369	0.09
FERF	374,000	EUK _	7,141,872	0.86	FRN 17/08/2031	1,421,000	EUR	1,502,567	0.18
SWEDEN		-	1,141,012	0.00	PENTA CLO DAC FRN	1,421,000	LOIX	1,002,007	0.10
SWEDEN (GOVT) 1%					17/12/2030	2,000,000	EUR	2,012,005	0.24
12/11/2026	40,000,000	SEK	3,656,000	0.44	PENTA CLO FRN 20/04/2035	1,000,000	EUR	984,251	0.12
		_	3,656,000	0.44	PENTA CLO FRN 20/04/2035				
UNITED STATES					(XS2289567245)	1,000,000	EUR	1,026,415	0.12
AIRCASTLE 5.25%	4 500 000	LICD	4 500 000	0.40	TAURUS FRN 17/05/2031	1,000,000	GBP _	1,152,868	0.14
11/08/2025 BANK OF AMERICA 1.978%	1,560,000	บรบ	1,523,320	0.18	ITALY		-	16,310,819	1.97
VRN 15/09/2027	3,000,000	CAD	2,010,315	0.24	ERNA FRN 25/07/2031	1,000,000	FUR	621,447	0.08
GENERAL MOTORS	5,500,000	5,10	2,010,010	5.24	2	1,000,000		621,447	0.08
FINANCIAL 1.55% 02/09/2025	1,000,000	AUD	613,875	0.07			-	,	

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
2000pao	Face	ouooy	_ valuation	assets	2000.19.00.1	Face	ouooy		assets
	value			400010		value			400010
NETHERLANDS					CONNECTICUT AVENUE FRN				
JUBILEE CLO FRN					25/10/2041	500.000	USD	486.001	0.06
15/04/2035	1,000,000	FUR	964,724	0.12	COOK PARK FRN 17/04/2030	1,000,000	USD	964,615	0.12
10/04/2000	1,000,000		964,724	0.12	CORE MORTGAGE TRUST FRN	1,000,000	CCD	00-1,010	0.12
UNITED STATES		_	001,121	<u> </u>	15/12/2031	1,500,000	USD	1,128,206	0.14
ALLEGANY PARK CLO FRN					DBCG MORTGAGE TRUST FRN	.,,		.,,	
01/20/2035	1,000,000	USD	939,709	0.11	15/06/2034	1,000,000	USD	985,503	0.12
AMMC CLO 21 FRN	1,000,000		,		DBGS MORTGAGE TRUST FRN	.,,		,	
02/11/2030	2,300,000	USD	2,084,985	0.25	15/05/2035	2,500,000	USD	2,202,148	0.27
AMMC CLO FRN	_,,,,,,,,		_,,		FANNIE MAE CONNECTICUT	_,_,_,		_,,	
26/05/2031	1,000,000	USD	892,060	0.11	AVENUE FRN 25/01/2030	1,445,000	USD	1,439,077	0.17
APIDOS CLO FRN	1,000,000	002	002,000	0	FREDDIE MAC FRN	., ,	002	., .00,01.	0
15/04/2033	2,000,000	USD	1,887,464	0.23	25/08/2033	1,775,000	USD	1,749,680	0.21
APIDOS CLO FRN	2,000,000	002	1,007,101	0.20	FREDDIE MAC STACR REMIC	.,,	002	1,7 10,000	0.2.
18/10/2031	1,000,000	USD	955,485	0.12	TRUST FRN 25/10/2033	1,000,000	USD	369,567	0.04
APIDOS CLO FRN 22/10/2034	2,000,000	USD	1,857,860	0.22	FREDDIE MAC STACR REMIC	1,000,000	002	000,007	0.0.
APIDOS CLO XXVII FRN	2,000,000	OOD	1,007,000	0.22	TRUST FRN				
17/07/2030	1,600,000	USD	1,518,251	0.18	25/10/2033 (US35564KEL98)	1,200,000	USD	1,160,914	0.14
APIDOS CLO XXXIX	1,000,000	002	1,010,201	00	FREDDIE MAC STACR REMIC	1,200,000	002	.,,	0
FRN 21/04/2035	750,000	USD	677,452	0.08	TRUST FRN 25/01/2042	510,000	USD	425,631	0.05
APIDOS CLO XXXIX FRN	. 00,000	002	0,.02	0.00	FREDDIE MAC STRUCTURED	0.0,000	002	.20,00	0.00
21/04/2035	1,000,000	USD	954,638	0.12	AGENCY FRN 25/02/2042	980,000	USD	689,651	0.08
BAMLL COMMERCIAL	1,000,000	OOD	004,000	0.12	FREDDIE MAC STACR REMIC	000,000	CCD	000,001	0.00
MORTGAGE 3.7157% VRN 14/0	1,000,000	USD	902,527	0.11	TRUST FRN 25/10/2050	4,090,000	USD	1,510,957	0.18
BAMLL MORTGAGE TRUST	1,000,000	OOD	002,027	0.11	GALAXY CLO FRN 24/04/2029	1,000,000	USD	984,361	0.12
3.5958% VRN 14/04/2033	1,500,000	USD	1,320,775	0.16	GALAXY CLO FRN	1,000,000	CCD	001,001	0.12
BBCMS MORTGAGE TRUST	1,000,000	OOD	1,020,770	0.10	24/04/2029 (US36319TAU07)	2,000,000	USD	1,872,438	0.23
FRN 15/03/2037	1,000,000	USD	739,708	0.09	GALAXY CLO FRN 20/04/2031	1,244,000	USD	1,207,093	0.15
BF MORTGAGE TRUST FRN	1,000,000	OOD	700,700	0.00	GALAXY XX CLO FRN	1,2-1-1,000	CCD	1,207,000	0.10
15/12/2035	1,285,000	USD	1.099.703	0.13	20/04/2031	1,000,000	USD	960.541	0.12
BF NYT MORTGAGE TRUST	1,200,000	OOD	1,000,700	0.10	GILBERT PARK CLO FRN	1,000,000	CCD	000,041	0.12
FRN 15/11/2035	455,000	USD	418,965	0.05	15/10/2030	1,000,000	USD	907,706	0.11
BOYCE PARK CLO FRN	400,000	OOD	410,505	0.00	HPS LOAN MANAGEMENT FRN	1,000,000	OOD	307,700	0.11
21/04/2035	1,000,000	USD	951,881	0.12	22/01/2035	1,000,000	USD	953,404	0.12
BWAY MORTGAGE TRUST	1,000,000	OOD	331,001	0.12	HUDSON YARDS MORTGAGE	1,000,000	OOD	333,404	0.12
3.4462% 10/03/2033	830.000	USD	762.169	0.09	2.835% 10/08/2038	750.000	USD	688,525	0.08
BWAY MORTGAGE TRUST	000,000	OOD	702,103	0.03	INDEPENDENCE PLAZA	750,000	OOD	000,020	0.00
3.6332% 10/03/2033	750,000	LISD	685,131	0.08	TRUST 3.911% 10/07/2035	1,500,000	USD	1,400,907	0.17
BWAY MORTGAGE TRUST	750,000	OOD	000,101	0.00	INVITATION HOMES FRN	1,500,000	OOD	1,400,507	0.17
3.927% VRN 10/03/2033	1,000,000	USD	832,916	0.10	17/01/2038	3,000,000	USD	2,982,686	0.37
BX TRUST FRN 25/11/2028	1,000,000		674,801	0.10	KNDL MORTGAGE TRUST FRN	3,000,000	OSD	2,902,000	0.57
CAMB COMMERCIAL	1,000,000	OSD	074,001	0.00	15/05/2036	1,000,000	USD	984,461	0.12
MORTGAGE TRUST					MADISON PARK FUNDING	1,000,000	OOD	304,401	0.12
FRN 15/12/2037	2,835,008	HSD	2,741,326	0.33	FRN 15/07/2030	500,000	USD	456,749	0.06
CIFC FUNDING FRN	2,033,000	OSD	2,741,320	0.55	MORGAN STANLEY CAPITAL	300,000	OSD	430,749	0.00
18/07/2031	2,000,000	USD	1,902,188	0.23	FRN 15/12/2023	500,000	USD	469,547	0.06
CIFC FUNDING FRN	2,000,000	JJD	1,502,100	0.23	NEUBERGER BERMAN CLO	300,000	JJD	408,047	0.06
17/10/2031	1,000,000	USD	949,196	0.11	FRN 18/10/2030	2,500,000	USD	2,349,625	0.28
CIFC FUNDING FRN	1,000,000	USD	949, 190	0.11	PARK AVENUE MORTGAGE	2,500,000	USD	2,349,025	0.28
17/10/2031	1,500,000	USD	1,427,025	0.17	FRN 15/09/2034	1,000,000	USD	971,440	0.12
COMMERCIAL MORTGAGE	1,500,000	USD	1,421,120	0.17	PIKES PEAK CLO FRN	1,000,000	USD	97 1, 44 0	0.12
TRUST 2.321% VRN 10/01/2038	670.000	HED	E97 E67	0.07	25/10/2034	2 000 000	HED	1,933,642	0.23
10001 2.32170 VKN 10/01/2038	670,000	USD	587,567	0.07	20/10/2004	2,000,000	บอบ	1,933,042	0.23

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value					value			
PROGRESS RESIDENTIAL					UNITED STATES				
2.409% 17/05/2038	1,000,000	USD	870,950	0.11	ATHENE GLOBAL FUNDING				
SMB PRIVATE EDUCATION					2.1% 24/09/2025	2,000,000	CAD	1,363,865	0.16
LOAN FRN 17/02/2032	4,448,000	USD	809,291	0.10	BANK OF AMERICA 3.515%				
SMB PRIVATE EDUCATION					VRN 24/03/2026	1,750,000	CAD	1,255,041	0.15
LOAN TRUST FRN 15/05/2031	5,157,000	USD	822,646	0.10	MORGAN STANLEY 1.779%				
VANTAGE DATA CENTERS					VRN 04/08/2027	3,000,000	CAD	2,007,332	0.25
1.645% 15/09/2045	1,750,000	USD	1,574,033	0.19			_	4,626,238	0.56
VENTURE 28A CLO FRN					TOTAL BONDS		_	31,753,932	3.84
20/10/2034	2,000,000	USD	1,725,790	0.21			_		
VOYA CLO FRN 18/10/2031	2,000,000	USD	1,938,006	0.23	ASSET BACKED SECURITIES				
		_	67,739,573	8.20					
TOTAL ASSET BACKED SECURI	TIES	_	87,059,853	10.54	GREAT BRITAIN				
TOTAL TRANSFERABLE SECUR	ITIES	_			FINSBURY SQUARE FRN				
TRADED ON ANOTHER REGULA			213,805,875	25.87	16/12/2067	2,500,000	GBP	2,988,555	0.36
		-				_,,	-	2,988,555	0.36
COLLECTIVE INVESTMENT SCH	EMES				IRELAND		_	_,,,,,,,,,	0.00
	0				ATOM MORTGAGE				
IRELAND					SECURITIES FRN 22/07/2031	2.000.000	GBP	1.893.179	0.23
HSBC GLOBAL LIQUIDITY					ATOM MORTGAGE	2,000,000	ODI	1,000,110	0.20
FUND	15,730,684	USD	15,730,684	1.90	SECURITIES FRN				
TONE	10,700,004	-	15,730,684	1.90	22/07/2031 (XS2373056634)	1,000,000	GBP	884,206	0.11
TOTAL COLLECTIVE INVESTME	NT SCHEMES	_	15,730,684	1.90	DILLIONS PARK FRN	1,000,000	GDI	004,200	0.11
TOTAL COLLECTIVE INVESTME	NI SCIILWILS	_	13,730,004	1.50	15/10/2034	1,000,000	EUR	937,168	0.11
OTHER TRANSFERABLE SECUR	DITIES				EOS EUROPEAN LOAN	1,000,000	LUIX	937,100	0.11
OTHER TRANSFERABLE SECON	UIIES				CONDUIT FRN 23/04/2029	2,100,000	EUR	1,076,661	0.13
BONDS					TAURUS CMBS FRN	2,100,000	EUK	1,070,001	0.13
BONDS					02/02/2031	722 000	EUR	460 E00	0.06
CANADA					TAURUS CMBS FRN	722,000	EUR	468,589	0.06
					17/08/2031	1 200 000	GBP	1 215 210	0.16
BANK OF MONTREAL 2.077% VRN 17/06/2030	1,400,000	CAD	06E 173	0.12	17/06/2031	1,200,000	GBP	1,315,218 6,575,021	0.16 0.80
CANADIAN IMPERIAL BANK OF	1,400,000	CAD	965,173	0.12	UNITED STATES		-	6,575,021	0.60
COMMERCE 2.35% 28/08/2024	5,000,000	CAD	3,561,650	0.43	KNDL MORTGAGE TRUST FRN				
	5,000,000	CAD	3,361,630	0.43		0.000.000	LICD	4.040.000	0.24
ROYAL BANK OF CANADA	0.500.000	CAD	4 700 740	0.04	05/15/2036	2,000,000	USD	1,949,606	0.24
2.88% VRN 23/12/2029	2,500,000	CAD	1,762,743	0.21	MADISON PARK FUNDING	4 000 000	HOD	044.050	0.44
CLUMA		_	6,289,566	0.76	FRN 21/07/2030	1,000,000	USD _	941,653	0.11
CHINA					TOTAL 400FT BAOKED 050UBI		_	2,891,259	0.35
EXPORT IMPORT BANK OF	FF 000 000	ONIV.	0.445.000	0.00	TOTAL ASSET BACKED SECURIT		_	12,454,835	1.51
CHINA 3.18% 05/09/2026	55,000,000	CNY	8,115,902	0.98	TOTAL OTHER TRANSFERABLE	SECURITIES	_	44,208,767	5.35
		_	8,115,902	0.98	TOTAL INVESTMENTS		_	813,175,586	98.38
FRANCE					OTHER NET ASSETS		_	13,424,509	1.62
BPCE 0.302% 16/12/2026	200,000,000	JPY	1,463,160	0.18	TOTAL NET ASSETS		_	826,600,095	100.00
BPCE 5.2018% 29/09/2025	3,000,000	AUD	2,006,659	0.24					
CREDIT AGRICOLE 0.514%									
VRN 06/07/2027	700,000,000	JPY	5,102,651	0.62					
CREDIT AGRICOLE 4.7%									
01/12/2025	1,700,000	AUD	1,143,613	0.14					
		_	9,716,083	1.18					
NETHERLANDS									
COOPERATIEVE RABOBANK									
0.6% 31/01/2024	400,000,000	JPY _	3,006,143	0.36					
		_	3,006,143	0.36					
		_							

as at 31 March 2023

Global Short Duration High Yield Bond Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value					value			
INVESTMENTS					GREAT BRITAIN				
					VODAFONE GROUP 2.625%				
TRANSFERABLE SECURITIES AD	MITTED TO A	N OFFICIAL	STOCK		VRN 27/08/2080	500,000	EUR	489,724	0.47
EXCHANGE LISTING					VODAFONE GROUP 3.1% VRN				
					03/01/2079	650,000	EUR	697,206	0.68
BONDS							_	1,186,930	1.15
					IRELAND				
BELGIUM					AIB GROUP 2.875% VRN				
KBC GROUP 4.25% VRN PERP	200,000	EUR _	183,963	0.18	30/05/2031	200,000	EUR	197,223	0.19
		_	183,963	0.18	BANK OF IRELAND GROUP	=00.000	=	544.050	
CANADA					2.375% VRN 14/10/2029	500,000	EUR	514,858	0.50
BOMBARDIER 7.125%	775 000	LICD	770 000	0.75	ITALV		_	712,081	0.69
15/06/2026	775,000	090	779,098 779.098	0.75 0.75	ITALY UNICREDIT 2% VRN				
FINLAND		_	779,090	0.75	23/09/2029	700.000	EUR	705.065	0.68
TEOLLISUUDEN VOIMA					23/09/2029	700,000		705,065	0.68
2.625% 31/03/2027	300,000	ELID	306,156	0.30	LUXEMBOURG		_	705,065	0.00
2:025 /6 5 1/03/2027	300,000	_	306,156	0.30	SES 5.625% VRN PERP	500.000	EUR	534,239	0.52
FRANCE		-	300,130	0.30	STENA INTERNATIONAL	300,000	LUIX	334,239	0.52
ELECTRICITE DE FRANCE					7.25% 15/02/2028	250,000	EUR	273,419	0.26
4% VRN PERP	300.000	EUR	313,202	0.30	1.2070 10/02/2020	230,000		807,658	0.78
ELECTRICITE DE FRANCE	000,000	LOIX	010,202	0.00	NETHERLANDS			007,000	0.70
5% VRN PERP	200,000	EUR	201,098	0.19	AERCAP HOLDINGS 5.875%				
ELIS 2.875% 15/02/2026	200,000	EUR	210,855	0.20	VRN 10/10/2079	360,000	USD	330,387	0.32
FAURECIA 7.25% 15/06/2026	176,000	EUR	197,754	0.19	AXALTA COATING 3.75%	000,000	002	000,001	0.02
LA BANQUE POSTALE	,		,		15/01/2025	300,000	EUR	322,461	0.31
3.875% VRN PERP	200,000	EUR	168,737	0.16	DARLING GLOBAL FINANCE	,		, ,	
LA POSTE 3.125% VRN PERP	800,000	EUR	799,414	0.78	3.625% 15/05/2026	200,000	EUR	211,653	0.20
NEXANS 5.5% 05/04/2028	100,000	EUR	111,023	0.11	FERROVIAL NETHERLANDS				
RCI BANQUE 2.625% VRN					2.124% VRN PERP	300,000	EUR	306,249	0.30
18/02/2030	600,000	EUR	596,397	0.58	KONINKLIJKE 2% VRN PERP	500,000	EUR	514,192	0.50
RENAULT 2.375% 25/05/2026	400,000	EUR	398,623	0.39	TELEFONICA EUROPE VRN				
SOLVAY FINANCE 5.425%					PERP	300,000	EUR	302,210	0.29
VRN PERP	700,000	EUR	761,481	0.74	TENNET HOLDING 2.374%				
TEREOS FINANCE GROUPE					VRN PERP	500,000	EUR	507,891	0.49
7.25% 15/04/2028	309,000	EUR	331,163	0.32	TRIVIUM PACKAGING				
UNIBAIL RODAMCO 2.125%					FINANCE 5.5% 15/08/2026	879,000	USD	833,842	0.81
VRN PERP	300,000	EUR	279,656	0.27			_	3,328,885	3.22
VEOLIA ENVIRONNEMENT					PORTUGAL				
2.25% VRN PERP	700,000	EUR _	684,051	0.66	EDP ENERGIAS DE PORTUGAL				
		_	5,053,454	4.89	1.7% VRN 20/07/2080	500,000	EUR _	492,394	0.48
GERMANY							_	492,394	0.48
COMMERZBANK 4% VRN	500.000	E	544.450		ROMANIA			005.040	
05/12/2030	500,000	EUR	511,150	0.50	RCS RDS 2.5% 05/02/2025	200,000	EUR _	205,642	0.20
DEUTSCHE BANK 5.625%	700.000	ELID	704 455	0.70	CDAIN		_	205,642	0.20
VRN 19/05/2031	700,000	EUR	724,155	0.70	SPAIN				
NIDDA HEALTHCARE	EEO 000	ELID	E9E 775	0.57	BANCO DE SABADELL 6%	200.000	ELID	202 242	0.00
HOLDING 7.5% 21/08/2026	550,000	EUR	585,775	0.57 0.60	VRN 16/08/2033	300,000	EUK	292,213	0.28
ZF FINANCE 3% 21/09/2025 ZF FINANCE 5.75%	600,000	EUR	621,303	00.00	CELLNEX FINANCE 2.25% 12/04/2026	500,000	EUR	511 F2F	0.50
03/08/2026	300,000	ELID	327,598	0.32	GRIFOLS 1.625% 15/02/2025	250,000		511,535 256,470	0.50
00/00/2020	300,000	EUR _	2,769,981	2.69	GIMPULS 1.023 // 13/02/2023	∠30,000		1,060,218	1.03
		_	2,103,301	2.09			_	1,000,210	1.03

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face	•		assets
	value					value			
SWEDEN					QUATRIM SASU 5.875%				
INTRUM 4.875% 15/08/2025	250,000	EUR	251,617	0.24	15/01/2024	1,300,000	EUR	1,286,902	1.25
VERISURE HOLDING 3.875%					TEREOS FINANCE GROUPE				
15/07/2026	500,000	EUR	505,219	0.49	7.5% 30/10/2025	400,000	EUR	444,171	0.43
			756,836	0.73			_	5,091,374	4.93
SWITZERLAND					GERMANY				
CREDIT SUISSE 3.625%					CECONOMY 1.75% 24/06/2026	200,000	EUR	151,895	0.15
09/09/2024	362,000	USD	345,861	0.33	DEUTSCHE BANK 4.5% VRN				
CREDIT SUISSE AG LONDON					PERP	200,000	EUR	149,183	0.14
1.5% 10/04/2026	300,000	EUR	298,814	0.29	IHO VERWALTUNGS 4.375%				
CREDIT SUISSE GROUP					15/05/2025	700,000	EUR	759,170	0.74
2.125% VRN 13/10/2026	350,000	EUR	347,931	0.34	TECHEM VERWALTUNGSGESELL	SCHAFT			
		_	992,606	0.96	2% 15/07/2025	500,000	EUR	507,895	0.49
UNITED STATES					TECHEM VERWALTUNGSGESELL				
FORD MOTOR CREDIT 3.25%					6% 30/07/2026	300,000	EUR _	272,309	0.26
15/09/2025	600,000	EUR	626,428	0.61				1,840,452	1.78
			626,428	0.61	GREAT BRITAIN				
TOTAL BONDS			19,967,395	19.34	EC FINANCE 3% 15/10/2026	539,000	EUR	540,909	0.52
TOTAL TRANSFERABLE SECURIT					INEOS FINANCE 2.125%				
ADMITTED TO AN OFFICIAL STO	CK		19,967,395	19.34	15/11/2025	200,000	EUR	204,723	0.20
EXCHANGE LISTING		_			INTERNATIONAL GAME				
					TECHNOLOGY				
TRANSFERABLE SECURITIES TR	ADED ON AND	OTHER REGI	JLATED		4.125% 15/04/2026	1,373,000	USD	1,312,388	1.27
MARKET							_	2,058,020	1.99
					IRELAND				
BONDS					EIRCOM FINANCE 3.5%			000 450	
0411474					15/05/2026	200,000	EUR _	206,459	0.20
CANADA					ITAL W		_	206,459	0.20
HUDBAY MINERALS 4.5%	4 500 000	1100	4 000 047	4.05	ITALY	500,000	ELID	404.050	0.40
01/04/2026	1,500,000	USD	1,392,847	1.35	NEXI 1.625% 30/04/2026	500,000	EUR _	494,353	0.48
NOVA CHEMICALS 5%	1 500 000	HED	1 444 105	1 10	JERSEY		_	494,353	0.48
01/05/2025	1,509,000	USD	1,444,195	1.40					
VALEANT PHARMACEUTICALS INTERNATIONAL					ADIENT GLOBAL HOLDINGS 7% 15/04/2028	98,000	HeD	100,830	0.10
5.5% 01/11/2025	625,000	HED	E16 E02	0.50	7% 15/04/2026	96,000	<u> </u>	100,830	0.10 0.10
5.5% 01/11/2025	625,000	030	516,593 3,353,635	3.25	LIBERIA		_	100,030	0.10
CHINA		_	3,353,635	3.25	ROYAL CARIBBEAN CRUISES				
GLOBAL AIRCRAFT LEASING					11.5% 01/06/2025	1,250,000	HSD	1,333,000	1.29
6.5% 15/09/2024	682,954	LISD	610.472	0.59	11.570 01/00/2025	1,230,000		1,333,000	1.29
0.570 15/09/2024	002,934		610,472	0.59	LUXEMBOURG		_	1,333,000	1.23
FRANCE		_	010,472	0.00	DANA FINANCING LUXEMBOURG				
FAURECIA 2.625%					5.75% 15/04/2025	1,000,000	USD	989.187	0.96
15/06/2025	300.000	EUR	312,913	0.30	LOGICOR FINANCING SARL	1,000,000	OOD	303,107	0.50
FAURECIA 2.75% 15/02/2027	550,000	EUR	532,039	0.52	0.625% 17/11/2025	200.000	EUR	185.110	0.18
GETLINK 3.5% 30/10/2025	380,000		401,586	0.39	TELENET FINANCE LUX	200,000	LOIX	100,110	0.10
ILIAD HOLDING SASU	000,000	Lort	401,000	0.00	NOTE 3.5% 01/03/2028	300,000	FUR	298,775	0.29
5.125% 15/10/2026	750,000	EUR	786,924	0.76		550,000		1,473,072	1.43
LOXAM 3.25% 14/01/2025	200,000		211,620	0.20	NETHERLANDS		_	., •,•. =	
PARTS EUROPE 6.5%	250,000		271,020	5.25	ABERTIS				
16/07/2025	574,000	EUR	628,527	0.61	INFRAESTRUCTURAS				
PICARD GROUPE 3.875%	2. 1,000		,	5.07	FINANCE 3.248% VRN PERP	400,000	EUR	389,750	0.38
01/07/2026	500,000	EUR	486,692	0.47	CLEAR CHANNEL	. 50,000		230,.00	3.00
	,	-	,		INTERNATIONAL				
					6.625% 01/08/2025	1,500,000	USD	1,467,058	1.41
					-	,			-

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
2 cccp.ic	Face	ouoo,	_ varaation	assets	2 000	Face		_ raidation	assets
	value					value			
CONCTELL IIIM 4 050/					OLEVELANDOLIEEC C 75%				
CONSTELLIUM 4.25%	200 000	EUD	040 500	0.04	CLEVELANDCLIFFS 6.75%	4 000 000	HCD	4 040 000	0.00
15/02/2026 PPF TELECOM GROUP 3.5%	200,000	EUR	212,523	0.21	15/03/2026 COLT MERGER 6.25%	1,000,000	USD	1,013,688	0.98
20/05/2024	200,000	EUR	214,506	0.21	01/07/2025	1,023,000	USD	1,020,968	0.99
QPARK HOLDING 2%					COMMSCOPE FINANCE 6%				
01/03/2027	300,000	EUR	272,209	0.26	01/03/2026	1,000,000	USD	952,220	0.92
TRIVIUM PACKAGING					CROWNROCK 5.625%				
FINANCE 3.75% 15/08/2026	300,000	EUR	302,057	0.29	15/10/2025	875,000	USD	856,093	0.83
UPC HOLDING 3.875%					CSC HOLDINGS 5.25%				
15/06/2029	500,000	EUR	453,670	0.44	01/06/2024	1,000,000	USD	965,499	0.94
ZIGGO BOND FINANCE 6%					DAVE BUSTERS 7.625%				
15/01/2027	1,000,000	USD	925,633	0.90	01/11/2025	1,814,000	USD	1,839,138	1.78
			4,237,406	4.10	DISH DBS 5.25% 01/12/2026	2,000,000	USD	1,589,600	1.54
PANAMA	. ==		4 070 755		EQM MIDSTREAM PARTNERS	705.000		=40.00=	
CARNIVAL 5.75% 01/03/2027	1,551,000	USD	1,273,755	1.23	6% 01/07/2025	735,000	USD	719,397	0.70
OMEDEN		_	1,273,755	1.23	FORD MOTOR CREDIT	0.000.000	LIOD	0.400.045	0.44
SWEDEN POSTAD AB					4.389% 01/08/2026	2,300,000	USD	2,180,645	2.11
HEIMSTADEN BOSTAD AB 3.248% VRN PERP	400,000	EUR	269,257	0.26	GENESIS ENERGY 6.5% 01/10/2025	750,000	USD	728,983	0.71
INTRUM JUSTITIA 3.125%	400,000	EUR	209,237	0.26	GRAY TELEVISION 5.875%	750,000	USD	120,903	0.71
15/07/2024	500,000	EUR	268,913	0.26	15/07/2026	1,000,000	USD	855,518	0.83
SAMHALLSBYGGNADSBOLAGET	300,000	LOIX	200,913	0.20	IQVIA 1.75% 15/03/2026	400,000	EUR	405,875	0.39
I NORDEN 2.624% VRN PERP	250,000	ELID	103,601	0.10	JELDWEN 6.25% 15/05/2025	1,000,000	USD	998,730	0.97
THORDEN 2.024 // VICINT EIG	230,000		641,771	0.62	LABL 9.5% 01/11/2028	350,000	USD	352,625	0.34
UNITED STATES		_	041,771	0.02	LABL ESCROW ISSUER	330,000	OOD	002,020	0.04
ADIENT GLOBAL HOLDINGS					10.5% 15/07/2027	325.000	USD	301,271	0.29
4.875% 15/08/2026	1,000,000	USD	964.425	0.93	MAUSER PACKAGING SOLUTIONS	020,000	002	001,211	0.20
AIRCASTLE 5.25% VRN PERP	2,875,000	USD	2,146,627	2.08	7.875% 15/08/2026	1,062,000	USD	1,062,243	1.03
AMERICAN AIRLINES	_,_,_,		_, ,		MGM RESORTS INTERNATIONAL	.,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
11.75% 15/07/2025	500,000	USD	544,227	0.53	5.75% 15/06/2025	500,000	USD	499,805	0.48
AMERICAN AIRLINES ADVANTAGE	≣				MODIVCARE 5.875%				
5.5% 20/04/2026	1,208,000	USD	1,186,109	1.15	15/11/2025	1,300,000	USD	1,260,648	1.22
AMERICAN AXLE AND MANUFACT	URING				MPT OPERATING PARTNERSHIP				
6.25% 15/03/2026	1,350,000	USD	1,300,135	1.26	3.325% 24/03/2025	300,000	EUR	271,425	0.26
ANTERO RESOURCES 8.375%					NAVIENT 6.75% 15/06/2026	436,000	USD	422,920	0.41
15/07/2026	1,000,000	USD	1,046,395	1.01	NAVIENT 6.75% 25/06/2025	1,500,000	USD	1,471,667	1.43
ARCONIC 6% 15/05/2025	1,250,000	USD	1,250,819	1.21	NCL 3.625% 15/12/2024	1,000,000	USD	939,604	0.91
ARDAGH PACKAGING					NCL 5.875% 15/02/2027	274,000	USD	255,531	0.25
FINANCE 4.125% 15/08/2026	1,500,000	USD	1,397,992	1.35	NCL 8.375% 01/02/2028	144,000	USD	144,557	0.14
BLUE RACER MIDSTREAM					NCR 5.75% 01/09/2027	849,000	USD	834,886	0.81
7.625% 15/12/2025	536,000	USD	532,884	0.52	NGL ENERGY OPERATING				
CCO HOLDINGS 5.5%					7.5% 01/02/2026	175,000	USD	167,801	0.16
01/05/2026	1,975,000	USD	1,926,122	1.87	PRIME SECURITY SERVICES BORR				
CENTENE 4.25% 15/12/2027	1,000,000	USD	957,132	0.93	5.75% 15/04/2026	500,000	USD	496,294	0.48
CENTENNIAL RESOURCE PRODU			504.445		REGIONALCARE HOSPITAL	475.000		004.450	
6.875% 01/04/2027	571,000	USD	561,145	0.54	9.75% 01/12/2026	475,000	USD	384,158	0.37
CHSCOMMUNITY HEALTH	4 000 000	LICD	070 500	0.05	RP ESCROW 5.25%	4 040 000	LICD	4 400 000	4 45
SYSTEMS 5.625% 15/03/2027	1,000,000	USD	879,583	0.85	15/12/2025	1,642,000	USD	1,189,893	1.15
CHSCOMMUNITY HEALTH	1 000 000	HED	061 032	0.00	SELECT MEDICAL 6.25%	1 000 000	LICD	1 069 900	1.04
SYSTEMS 8% 15/03/2026	1,000,000	USD	961,032	0.93	15/08/2026 SERVICE PROPERTIES	1,099,000	USD	1,068,828	1.04
CINEMARK 5.875% 15/03/2026	261,000	HSD	245,480	0.24	TRUST 7.5% 15/09/2025	1,250,000	USD	1,237,875	1.20
10/00/2020	201,000	000	440,400	0.24	111001 7.070 10/08/2020	1,200,000	JJD	1,231,013	1.20

as at 31 March 2023

Description		Currency	Evaluation	% net
	Face value			assets
	value			
SIRIUS XM RADIO 3.125%				
01/09/2026	1,000,000	USD	900,590	0.87
SPRINGLEAF FINANCE CORP	.,,		,	
6.875% 15/03/2025	1,000,000	USD	968,364	0.94
STANDARD INDUSTRIES 5%	,,		,	
15/02/2027	1,500,000	USD	1,435,192	1.39
STAPLES 7.5% 15/04/2026	840,000	USD	732,751	0.71
TENET HEALTHCARE 4.875%				
01/01/2026	1,000,000	USD	977,856	0.95
TRANSDIGM 6.25%				
15/03/2026	1,126,000	USD	1,127,576	1.09
UNITED AIRLINES 4.375%				
15/04/2026	1,000,000	USD	950,919	0.92
UNITED WHOLESALE				
MORTGAGE 5.75% 15/06/2027	1,875,000	USD	1,672,307	1.62
UNIVISION COMMUNICATIONS				
5.125% 15/02/2025	1,000,000	USD	971,508	0.94
US ACUTE CARE SOLUTIONS				
6.375% 01/03/2026	781,000	USD	695,754	0.67
VICI PROPERTIES 5.75%				
01/02/2027	1,000,000	USD	983,401	0.95
WASH MULTIFAMILY ACQUISITION				
5.75% 15/04/2026	1,380,000	USD	1,297,123	1.26
WYNDHAM DESTINATIONS				
5.1% 01/10/2025	1,375,000	USD	1,389,538	1.35
		•	56,491,371	54.72
TOTAL BONDS			79,205,970	76.71
TOTAL TRANSFERABLE SECURITIE	S	•	79,205,970	76.71
TRADED ON ANOTHER REGULATED	MARKET		. 0,200,0.0	. •
COLLECTIVE INVESTMENT SCHEMI	ES			
IRELAND				
HSBC GLOBAL LIQUIDITY	0.040.000	1100	0.040.000	0.00
FUND	3,018,638	USD	3,018,638	2.92
TOTAL COLLECTIVE INVESTMENT			3,018,638	2.92
TOTAL COLLECTIVE INVESTMENT	SCHEMES		3,018,638	2.92
OTHER TRANSFERABLE SECURITIE	=e			
OTHER TRANSFERABLE SECURITIE	-3			
BONDS				
BONDS				
SPAIN				
GRIFOLS 3.2% 01/05/2025	200,000	EUR	198,557	0.19
5 5E5 6.E / 6 1/00/2020	200,000		198,557	0.19
TOTAL BONDS			198,557	0.19
TOTAL OTHER TRANSFERABLE SE	CURITIES		198,557	0.19
TOTAL INVESTMENTS	· · · · - •	•	102,390,560	99.16
OTHER NET ASSETS		•	866,014	0.84
TOTAL NET ASSETS		•	103,256,574	100.00

as at 31 March 2023

India Fixed Income Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Face	Currency	Evaluation	% net assets	Description	Quantity/ Face	Currency	Evaluation	% net assets
	value			assets		value			433013
INVESTMENTS					INDIAN RAILWAY FINANCE				
INVESTMENTS					7.55% 06/11/2029	250,000,000	INR	3,038,206	0.57
TRANSFERABLE SECURITIES	ADMITTED TO A	N OFFICIAL	STOCK		INDIAN RAILWAY FINANCE	200,000,000	IIVIX	0,000,200	0.57
EXCHANGE LISTING	ADMITTED TO A	II OI I IOIAL	010010		8.35% 13/03/2029	500,000,000	INR	6,314,215	1.18
EXCITATOR FIGURE					KARNATAKA (GOVT) 6.97%	000,000,000		0,014,210	1.10
BONDS					26/02/2030	250,000,000	INR	2,953,628	0.55
2020					KARNATAKA (GOVT) 7.64%	200,000,000		2,000,020	0.00
INDIA					08/11/2027	250,000,000	INR	3,062,501	0.57
BAJAJ FINANCE 7.9%					KOTAK MAHINDRA PRIME	, ,		.,,	
17/11/2025	250,000,000	INR	3,013,624	0.56	7.7968% 12/12/2025	250,000,000	INR	3,013,548	0.56
EXPORTIMPORT BANK 6.07%					LIC HOUSING FINANCE	, ,		, ,	
06/03/2024	5,000,000	USD	5,027,996	0.94	5.9943% 12/03/2025	250,000,000	INR	2,937,453	0.55
HDFC BANK 5.686%					MAHARASHTRA (GOVT) 7.2%				
02/03/2026	6,284,000	USD	6,366,968	1.19	09/08/2027	500,000,000	INR	6,030,669	1.13
HDFC BANK 8.44%					NATIONAL BANK FOR				
28/12/2028	1,000,000,000	INR	12,254,847	2.29	AGRICULTURE BANK				
HOUSING DEVELOPMENT					5.27% 23/07/2024	250,000,000	INR	2,947,614	0.55
FINANCE 7.8% 06/09/2032	250,000,000	INR	2,993,645	0.56	NATIONAL BANK FOR				
HOUSING DEVELOPMENT					AGRICULTURE				
FINANCE 8% 27/07/2032	250,000,000	INR	3,053,256	0.57	8.18% 26/12/2028	250,000,000	INR	3,141,323	0.59
HOUSING DEVLOPMENT FINA	NCE				NATIONAL HIGHWAYS AUTHOR	RITY			
CORP 9% 29/11/2028	400,000,000	INR	5,099,789	0.95	8.27% 28/03/2029	250,000,000	INR	3,138,716	0.59
HOUSING URBAN DEVELOPM	ENT				NATIONAL HIGHWAYS				
8.37% 23/03/2029	750,000,000	INR	9,531,537	1.78	AUTHORITY OF INDIA				
INDIA (GOVT) 6.54%					7.7% 13/09/2029	250,000,000	INR	3,054,310	0.57
17/01/2032	3,250,000,000	INR	37,550,414	7.00	NHPC 8.12% 22/03/2029	250,000,000	INR	3,133,020	0.58
INDIA (GOVT) 6.79%					POWER FINANCE 3.95%				
15/05/2027	4,250,000,000	INR	50,992,371	9.50	23/04/2030	3,000,000	USD	2,657,229	0.50
INDIA (GOVT) 6.79%					REC 2.25% 01/09/2026	5,000,000	USD	4,490,259	0.84
26/12/2029	1,500,000,000	INR	17,810,551	3.32	REC 2.75% 13/01/2027	5,000,000	USD	4,525,605	0.84
INDIA (GOVT) 6.97%					RELIANCE INDUSTRIES				
06/09/2026	250,000,000	INR	3,026,917	0.56	8.65% 11/12/2028	500,000,000	INR	6,419,600	1.20
INDIA (GOVT) 7.1%			04.4== 000		SHRIRAM TRANSPORT	050 000 000			
18/04/2029	2,000,000,000	INR	24,177,388	4.51	FINANCIAL 8.1% 08/06/2023	950,000,000	INR	11,514,294	2.15
INDIA (GOVT) 7.17%	2 500 000 000	IND	40 500 540	7.05	SMALL INDUSTRIES DEVELOPN		INID	2.047.000	0.50
08/01/2028	3,500,000,000	INR	42,590,543	7.95	BANK 7.47% 25/11/2025 SMALL INDUSTRIES DEVELOPN	250,000,000	INR	3,017,826	0.56
INDIA (GOVT) 7.26%	2 000 000 000	IND	36,611,374	6.83	BANK 7.54% 12/01/2026		IND	6 004 054	1 1 1
14/01/2029	3,000,000,000	INR	30,011,374	0.03	SMALL INDUSTRIES DEVELOPN	500,000,000	INR	6,084,954	1.14
INDIA (GOVT) 7.26% 22/08/2032	3,750,000,000	INR	45,475,598	8.47	BANK 7.75% 27/10/2025	500,000,000	INR	6,104,803	1.14
INDIA (GOVT) 7.26%	3,730,000,000	IIVIX	43,473,330	0.47	STATE OF GUJARAT INDIA	300,000,000	IIVIX	0,104,003	1.14
06/02/2033	1,000,000,000	INR	12,128,534	2.26	6.84% 08/09/2031	250,000,000	INR	2,902,275	0.54
INDIA (GOVT) 7.27%	1,000,000,000	IINIX	12,120,334	2.20	STATE OF GUJARAT INDIA	230,000,000	IIVIX	2,902,273	0.54
08/04/2026	250,000,000	INR	3,053,072	0.57	6.95% 14/07/2031	200,000,000	INR	2,340,161	0.44
INDIA (GOVT) 7.38%	200,000,000		0,000,072	0.01	STATE OF GUJARAT INDIA	200,000,000		2,040,101	0.11
20/06/2027	2,500,000,000	INR	30,639,932	5.72	7.07% 24/02/2031	250,000,000	INR	2,951,635	0.55
INDIA (GOVT) 7.54%	2,000,000,000		33,530,002	J., 2	STATE OF KARNATAKA	200,000,000		2,001,000	5.00
23/05/2036	500,000,000	INR	6,168,610	1.15	INDIA 7.59% 29/03/2027	250,000,000	INR	3,057,943	0.57
INDIA (GOVT) 7.95%	555,000,000		5,.50,010		STATE OF MAHARASHTRA	200,000,000		5,557,545	3.01
28/08/2032	1,250,000,000	INR	15,846,644	2.96	INDIA 6.78% 25/05/2031	500,000,000	INR	5,790,022	1.08
INDIAN RAILWAY FINANCE	.,255,000,000		. 5,5 10,0 17		STATE OF MAHARASHTRA	223,300,000		5,. 55,522	1.00
7.48% 13/08/2029	500,000,000	INR	6,072,412	1.13	INDIA 6.8% 16/06/2031	250,000,000	INR	2,901,613	0.54
	,000,000		-,,	5	STATE OF TAMIL NADU	,,,,,,,,,,,		_,_,,,,,,	0.01
					INDIA 6.95% 07/07/2031	250,000,000	INR	2,927,408	0.55

as at 31 March 2023

India Fixed Income (continued) Statement of investments as at 31 March 2023 (expressed in USD)

(expressed in USD)				
Description	Quantity/	Currency	Evaluation	% net
	Face			assets
	value			
STATE OF TAMIL NADU				
INDIA 6.98% 14/07/2031	500,000,000	INR	5,865,499	1.09
TAMIL NADU (GOVT) 6.33%				
22/07/2030	500,000,000	INR	5,673,198	1.06
TAMIL NADU (GOVT) 6.73%				
13/05/2030	500,000,000	INR	5,784,691	1.08
		_	507,260,240	94.63
TOTAL BONDS			507,260,240	94.63
TOTAL TRANSFERABLE SECUR	RITIES			
ADMITTED TO AN OFFICIAL ST	оск		507,260,240	94.63
EXCHANGE LISTING		_		
TRANSFERABLE SECURITIES 1 MARKET	RADED ON ANG	OTHER REG	ULATED	
BONDS				
INDIA STATE BANK OF INDIA				
4.875% 17/04/2024	4,000,000	USD	3,989,074	0.74
		_	3.989.074	0.74

TRADED ON ANOTHER REGUI			3,989,074	0.74
TOTAL TRANSFERABLE SECU	IRITIES	_		
TOTAL BONDS		_	3,989,074	0.74
			3,989,074	0.74
4.875% 17/04/2024	4,000,000	USD	3,989,074	0.74
STATE DAINK OF INDIA				

COLLECTIVE INVESTMENT SCHEMES

IRELAND

HSBC GLOBAL LIQUIDITY

FUND 2,937,222 USD 2,937,222 0.55

TOTAL COLLECTIVE INVESTMENT SCHEMES 2,937,222 0.55

MONEY MARKET INSTRUMENTS

TREASURY BILLS

UNITED STATES

US (GOVT) 0% 02/05/2023 5,000,000 USD 4,981,713 0.93

TOTAL TREASURY BILLS 4,981,713 0.93

TOTAL MONEY MARKET INSTRUMENTS 4,981,713 0.93

 TOTAL MONEY MARKET INSTRUMENTS
 4,981,713
 0.93

 TOTAL INVESTMENTS
 519,168,249
 96.85

 OTHER NET ASSETS
 16,886,626
 3.15

 TOTAL NET ASSETS
 536,054,875
 100.00

as at 31 March 2023

RMB Fixed Income Statement of investments as at 31 March 2023 (expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% ne assets
INVESTMENTS					CHINA STATE RAILWAY				
					GROUP 4.74% 12/04/2028	10,000,000	CNY	1,576,459	0.58
TRANSFERABLE SECURITIES AD	DMITTED TO A	N OFFICIAL	STOCK		CHINA STATE RAILWAY	E0 000 000	CNIV	7 004 004	0.04
EXCHANGE LISTING					GROUP 5% 22/08/2027 COUNTRY GARDEN HOLDINGS	50,000,000	CNY	7,891,921	2.91
BONDS					2.7% 12/07/2026	200,000	USD	110,642	0.04
					COUNTRY GARDEN HOLDINGS			,	
AUSTRALIA					6.5% 08/04/2024	341,000	USD	273,193	0.10
COMMONWEALTH BANK OF AUS	TRALIA				COUNTRY GARDEN HOLDINGS				
3.675% 01/04/2025	12,000,000	CNY	1,748,719	0.65	8% 27/01/2024	600,000	USD	518,207	0.19
COMMONWEALTH BANK OF AUS	TRALIA				ENN CLEAN ENERGY INTERNATION	NAL			
3.71% 02/06/2025	35,000,000	CNY	5,107,936	1.90	3.375% 12/05/2026	350,000	USD	314,384	0.12
NATIONAL AUSTRALIA BANK					EXPORT IMPORT BANK OF				
3.56% 10/02/2026	20,000,000	CNY	2,921,658	1.08	CHINA 3.23% 23/03/2030	40,000,000	CNY	5,908,262	2.19
WESTPAC BANKING 3.53%					EXPORT IMPORT BANK OF				
09/02/2026	20,000,000	CNY	2,928,530	1.08	CHINA 3.74% 16/11/2030	56,000,000	CNY	8,547,789	3.16
WESTPAC BANKING 3.57%					GEELY AUTOMOBILE				
25/07/2025	15,000,000	CNY	2,193,104	0.81	HOLDINGS 4% VRN PERP	400,000	USD	376,389	0.14
		_	14,899,947	5.52	GOLDEN EAGLE RETAIL				
CANADA					GROUP 4.625% 21/05/2023	200,000	USD	198,447	0.07
BANK OF MONTREAL 3.85%	40.000.000	0107	5 050 0 7 0		INDUSTRIAL COMMERCIAL BANK		0.07	=0 ==0	
17/06/2025	40,000,000	CNY	5,852,972	2.17	OF CHINA 4.2% 24/09/2030	30,000,000	CNY	4,472,773	1.66
QUINA		_	5,852,972	2.17	LONGFOR GROUP HOLDINGS	000 000	1100	440.050	0.00
CHINA					3.95% 16/09/2029	200,000	USD	149,059	0.06
AGRICULTURAL BANK OF CHINA 3.1% 06/05/2030	20,000,000	CNY	2,911,290	1.08	LONGFOR PROPERTIES 4.5% 16/01/2028	400,000	USD	330,656	0.12
AGRICULTURAL DEVELOPMENT	20,000,000	CINT	2,911,290	1.00	MODERN LAND CHINA 7%	400,000	030	330,636	0.12
BANK 3.79% 26/10/2030	45,000,000	CNV	6,891,773	2.54	30/12/2023	183,745	USD	13,716	0.01
BANK OF CHINA 2.93%	43,000,000	CIVI	0,091,773	2.04	MODERN LAND CHINA 9%	103,743	OSD	13,710	0.01
27/03/2025	13,500,000	CNY	1,965,144	0.73	30/12/2027	367,490	USD	26,388	0.01
BANK OF CHINA 4.15%	10,000,000	OITT	1,000,144	0.70	RADIANCE HOLDINGS GROUP	001,400	CCD	20,000	0.01
19/03/2031	20,000,000	CNY	2,984,888	1.11	7.8% 20/03/2024	698.000	USD	563,871	0.21
BANK OF CHINA 4.2%	20,000,000	0.11	2,001,000		REDCO PROPERTIES GROUP	000,000	002	000,07	0.2.
21/09/2030	15,000,000	CNY	2,237,020	0.83	9.9% 17/02/2024	277,000	USD	32,479	0.01
BANK OF COMMUNICATIONS					SANDS CHINA 3.75%	ŕ		•	
3.8% VRN PERP	200,000	USD	192,934	0.07	08/08/2031	600,000	USD	485,627	0.18
BEIJING INFRASTRUCTURE					SEAZEN GROUP 6.15%				
3.8% VRN 05/09/2029	10,000,000	CNY	1,478,739	0.55	15/04/2023	200,000	USD	196,064	0.07
CHINA (GOVT) 3.12%					TENCENT MUSIC ENTERTAINMEN	IT			
25/10/2052	10,000,000	CNY	1,426,592	0.53	2.00% 03/09/2030	800,000	USD	634,469	0.24
CHINA CONSTRUCTION BANK					WEST CHINA CEMENT 4.95%				
4.2% 14/09/2030	11,000,000	CNY	1,639,628	0.61	08/07/2026	620,000	USD	500,970	0.19
CHINA DEVELOPMENT BANK					WYNN MACAU 4.875%				
3.41% 07/06/2031	30,000,000	CNY	4,487,456	1.66	01/10/2024	200,000	USD	194,206	0.07
CHINA DEVELOPMENT BANK					WYNN MACAU 5.125%				
3.48% 08/01/2029	35,500,000	CNY	5,313,101	1.97	15/12/2029	200,000	USD	162,888	0.06
CHINA RESOURCES LAND					YUNDA HOLDING INVESTMENT				
3.75% VRN PERP	1,050,000	USD	1,012,462	0.38	2.25% 19/08/2025	630,000	USD	567,397	0.21
CHINA SCE GROUP					YUZHOU PROPERTIES				
HOLDINGS 6% 04/02/2026	200,000	USD	84,242	0.03	7.375% 13/01/2026	460,000	USD	44,796	0.02
CHINA SCE GROUP	000.05	1100	401 115	0.01	ZHENRO PROPERTIES GROUP	44 700 00-	ONIV	407 705	
HOLDINGS 7% 02/05/2025	268,000	USD	121,448	0.04	8% 06/03/2023*	11,720,000	CNY	137,598	0.05

^{*}The asset matured as at 06 March 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

as at 31 March 2023

RMB Fixed Income (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
FRANCE					LS FINANCE 4.8%				
SOCIETE GENERALE 4%					18/06/2026	1,300,000	USD	1,088,078	0.40
19/07/2024	25,000,000	CNY	3,652,337	1.35	MELCO RESORTS FINANCE				
		_	3,652,337	1.35	5.375% 04/12/2029	200,000	USD	163,881	0.06
GREAT BRITAIN					NWD FINANCE 4.125% VRN				
BARCLAYS BANK 4%					PERP	200,000	USD	149,454	0.06
21/07/2025	20,000,000	CNY	2,921,935	1.08	NWD FINANCE 6.15% VRN				
STANDARD CHARTERED BANK					PERP	1,095,000	USD	1,021,403	0.38
2.8% 11/06/2024	10,000,000	CNY	1,448,657	0.54	RKPF OVERSEAS 5.125%				
STANDARD CHARTERED BANK					26/07/26	1,000,000	USD	691,053	0.26
4.35% 18/03/2026	10,000,000	CNY	1,467,357	0.54	SHUI ON DEVELOPMENT				
			5,837,949	2.16	HOLDING 5.5% 29/06/2026	350,000	USD	270,294	0.10
HONG KONG					SHUI ON DEVELOPMENT				
AIA GROUP 2.7% VRN PERP	350,000	USD	302,828	0.11	HOLDING 6.15% 24/08/2024	310,000	USD	279,947	0.10
BANK OF CHINA 5.9%					STUDIO CITY FINANCE 5%				
VRN PERP	450,000	USD	449,908	0.17	15/01/2029	570,000	USD	437,961	0.16
BANK OF EAST ASIA					STUDIO CITY FINANCE				
6.75% VRN 15/03/2027	878,000	USD	874,712	0.32	6.5% 15/01/2028	200,000	USD	168,730	0.06
CHINA CINDA MANAGEMENT					VANKE REAL ESTATE 3.15%				
1.25% 20/01/2024	200,000	USD	193,156	0.07	12/05/2025	200,000	USD	186,355	0.07
CHINA OVERSEA FINANCE					VANKE REAL ESTATE HONG				
6.375% 29/10/2043	200,000	USD	211,681	0.08	KONG 3.45% 25/05/2024	26,870,000	CNY	3,780,563	1.40
CHINA OVERSEAS GRAND OCEA	NS				VANKE REAL ESTATE HONG				
FINANCE 2.45% 09/02/2026	200,000	USD	174,225	0.06	KONG 3.5% 12/11/2029	200,000	USD	164,765	0.06
CMB INTERNATIONAL LEASING N	/ANA-				VANKE REAL ESTATE HONG				
GEMENT 2.75% 12/08/2030	350,000	USD	285,487	0.11	KONG 3.975% 09/11/2027	300,000	USD	266,972	0.10
CNAC HK FINBRIDGE 3%					VANKE REAL ESTATE HONG				
22/09/2030	200,000	USD	168,998	0.06	KONG 4.2% 07/06/2024	200,000	USD	194,706	0.07
CNAC HK FINBRIDGE					WANDA PROPERTIES GLOBAL				
3.375% 19/06/2024	200,000	USD	195,299	0.07	11% 20/01/2025	483,000	USD	425,950	0.16
FORTUNE STAR 5%					WANDA PROPERTIES GLOBAL				
18/05/2026	237,000	USD	169,845	0.06	11% 13/02/2026	200,000	USD	162,500	0.06
FORTUNE STAR 5.95%					WHARF REIC FINANCE 3.7%				
19/10/2025	200,000	USD	155,373	0.06	16/07/2025	5,440,000	CNY	797,424	0.30
FORTUNE STAR 6.85%							_	25,715,463	9.53
02/07/2024	950,000	USD	850,167	0.31	INDIA				
FRANSHION BRILLIANT					EXPORTIMPORT BANK OF				
3.2% 09/04/2026	200,000	USD	178,734	0.07	INDIA 3.45% 25/06/2026	50,000,000	CNY	7,158,422	2.65
HOPSON DEVELOPMENT							_	7,158,422	2.65
HOLDINGS 6.8% 28/12/2023	761,000	USD	708,017	0.26	MACAU				
HUARONG FINANCE 2.125%					MGM CHINA HOLDINGS				
30/09/2023	750,000	USD	724,361	0.27	4.75% 01/02/2027	232,000	USD	207,441	0.08
HUARONG FINANCE 2019					SANDS CHINA 5.125%				
3.25% 13/11/2024	950,000	USD	856,573	0.32	08/08/2025	200,000	USD	195,471	0.07
HUARONG FINANCE 3.75%							_	402,912	0.15
29/05/2024	1,066,000	USD	993,880	0.37	MALAYSIA				
LENOVO GROUP 5.875%					MALAYAN BANKING 3.55%				
24/04/2025	400,000	USD	402,994	0.15	09/06/2025	25,000,000	CNY	3,601,585	1.33
LINK FINANCE CAYMAN 3%								3,601,585	1.33
21/10/2024	12,000,000	CNY	1,742,250	0.65	QATAR				
LINK FINANCE CAYMAN					QNB FINANCE 3.15%				
3.25% 27/10/2024	40,000,000	CNY	5,826,939	2.16	04/02/2026	47,000,000	CNY	6,686,346	2.47

as at 31 March 2023

RMB Fixed Income (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
QNB FINANCE 3.5%					CHINA (GOVT) 2.8%				
22/04/2024	30,000,000	CNY	4,360,965	1.62	15/11/2032	10,000,000	CNY	1,447,562	0.54
QNB FINANCE 3.6%					CHINA (GOVT) 3.32%				
05/06/2025	30,000,000	CNY	4,324,333	1.60	15/04/2052	74,000,000	CNY	10,962,973	4.06
QNB FINANCE 3.82%					CHINA DEVELOPMENT BANK				
06/02/2025	10,000,000	CNY	1,454,888	0.54	2.69% 16/06/2027	33,000,000	CNY	4,784,250	1.77
		_	16,826,532	6.23	CHINA DEVELOPMENT BANK				
SINGAPORE					2.96% 18/07/2032	22,000,000	CNY	3,187,371	1.18
BOC AVIATION 3.5%					CHINA DEVELOPMENT BANK				
10/10/2024	1,500,000	USD	1,458,624	0.54	2.99% 01/03/2029	10,000,000	CNY	1,459,475	0.54
BOC AVIATION 5.5%		0107	000 170		CHINA DEVELOPMENT BANK	40.000.000	01117		
26/02/2024	6,000,000	CNY	890,476	0.33	3.07% 10/03/2030	10,000,000	CNY	1,463,027	0.54
DBS GROUP HOLDINGS 3.7%	00 040 000	ONIV	4 000 440	4.70	CHINA DEVELOPMENT BANK	40 000 000	ONIX	0.070.044	0.00
03/03/2031	32,210,000	CNY	4,633,140	1.72	3.43% 14/01/2027	18,000,000	CNY	2,678,841	0.99
UNITED OVERSEAS BANK 4.5% 06/04/2032	E0 000 000	CNIV	7 275 024	2.73	EXPORTIMPORT BANK OF CHINA 2.9% 19/08/2032	10 000 000	CNY	1 420 000	0.53
4.5% 06/04/2032	50,000,000	CNY	7,375,924	5.32	EXPORTIMPORT BANK OF	10,000,000	CNY	1,439,000	0.53
SOUTH KOREA		-	14,358,164	5.32	CHINA 3.26% 24/02/2027	20,000,000	CNY	2,960,158	1.10
HYUNDAI CAPITAL					EXPORTIMPORT BANK OF	20,000,000	CIVI	2,900,136	1.10
SERVICES 3.55% 21/09/2023	13,920,000	CNY	2,027,884	0.75	CHINA 3.38% 16/07/2031	51,000,000	CNY	7,615,239	2.82
3EINTOES 3.33 /0 21/09/2023	13,920,000	-	2,027,884	0.75	MEITUAN DIANPING 2.125%	31,000,000	CIVI	7,013,239	2.02
UNITED ARAB EMIRATES		_	2,027,004	0.70	28/10/2025	400,000	USD	365,147	0.14
EMIRATES NBD BANK 3.32%					MEITUAN DIANPING 3.05%	400,000	OOD	000,147	0.14
19/02/2026	20.880.000	CNY	2.961.720	1.10	28/10/2030	850.000	USD	680.339	0.25
EMIRATES NBD BANK 4%	20,000,000	OITI	2,001,720	1.10	SANDS CHINA 4.375%	000,000	CCD	000,000	0.20
18/11/2025	8,000,000	CNY	1,157,317	0.43	18/06/2030	200,000	USD	178,691	0.07
EMIRATES NBD BANK 4.48%	0,000,000	0	1,101,011	0.10	WANDA PROPERTIES INTERNA		002	,	0.01
07/05/2024	8,000,000	CNY	1,172,459	0.43	7.25% 29/01/2024	350,000	USD	316,452	0.12
FIRST ABU DHABI BANK						,		42,946,424	15.91
3.15% 29/01/2026	38,940,000	CNY	5,544,279	2.06	HONG KONG		_		
FIRST ABU DHABI BANK					HKCG FINANCE 3.74%				
3.4% 18/08/2025	12,000,000	CNY	1,734,437	0.64	28/03/2025	25,000,000	CNY	3,670,010	1.36
		_	12,570,212	4.66	SUN HUNG KAI PROPERTIES				
TOTAL BONDS			179,879,746	66.62	CAPITAL 3.16% 25/01/2028	15,000,000	CNY	2,122,744	0.79
TOTAL TRANSFERABLE SECURIT	ΓIES	_			WHARF REIC FINANCE 3%				
ADMITTED TO AN OFFICIAL STO	CK		179,879,746	66.62	05/02/2024	11,000,000	CNY	1,599,330	0.59
EXCHANGE LISTING		_			WHEELOCK 3.3% 20/08/2023	16,000,000	CNY	2,330,437	0.86
							_	9,722,521	3.60
TRANSFERABLE SECURITIES TR	ADED ON AND	OTHER REG	BULATED		MACAU				
MARKET					MGM CHINA HOLDINGS				
					5.25% 18/06/2025	200,000	USD	190,453	0.07
BONDS					SANDS CHINA 2.55%				
					08/03/2027	200,000	USD	173,227	0.06
CANADA					SANDS CHINA 5.4%	000 005	HOD	40.4 505	
ROYAL BANK OF CANADA	00.000.000	CNIV	0.045.040	4.00	08/08/2028	200,000	USD _	191,527	0.08
4.1% 16/06/2025	22,000,000	CNY	3,245,212 3,245,212	1.20 1.20	MAI AVOIA		_	555,207	0.21
CHINA		-	3,∠45,∠12	1.20	MALAYSIA				
CHINA					MALAYAN BANKING 2.8%	20 000 000	CNY	2 060 574	4.00
AGRICULTURAL DEVELOPMENT BANK OF 2.97% 14/10/2032	3 000 000	CNY	434,136	0.16	23/06/2024	20,000,000	CINT	2,868,571 2,868,571	1.06 1.06
AGRICULTURAL DEVELOPMENT	3,000,000	CIVI	434, 130	0.10			_	2,000,071	1.00
BANK OF 3.3% 05/11/2031	20,000,000	CNY	2.973.763	1.10					
DI WAY OF 0.0 /0 00/11/2001	20,000,000	5111	2,515,105	1.10					

as at 31 March 2023

RMB Fixed Income (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
QATAR				
QNB FINANCE 3.4%				
22/02/2025	10,000,000	CNY	1,437,154	0.54
QNB FINANCE 4% 14/03/2027	10,000,000	CNY	1,444,149	0.53
			2,881,303	1.07
SOUTH KOREA				
INDUSTRIAL BANK OF				
KOREA 3.55% 08/04/2024	15,000,000	CNY	2,191,587	0.81
TOTAL BONDS		_	2,191,587	0.81
TOTAL TRANSFERABLE SECUR	ITIES	_	64,410,825	23.86
TOTAL TRANSFERABLE SECUR TRADED ON ANOTHER REGULA		_	64,410,825	23.86
OTHER TRANSFERABLE SECUR	ITIES			
BONDS				
CANADA				
ROYAL BANK OF CANADA				
3.65% 10/03/2026	20,000,000	CNY	2,909,844	1.08
OLUMA.		_	2,909,844	1.08
CHINA				
SINIC HOLDINGS GROUP 8.5% 24/01/2022**	239,000	USD	4,780	0.00
8.5 /6 24/01/2022	239,000	U3D _	4,780	0.00
HONG KONG		-	4,700	0.00
HENDERSON LAND 3.4%				
16/01/2026	20,000,000	CNY	2,906,870	1.08
SUN HUNG KAI PROPERTIES				
CAPITAL 3.2% 14/08/2027	37,000,000	CNY	5,276,333	1.95
SWIRE PROPERTIES MTN				
FINANCING 3.4% 18/01/2026	20,000,000	CNY	2,904,096	1.08
		_	11,087,299	4.11
SOUTH KOREA				
INDUSTRIAL BANK OF	05 000 000	ONN	0.004.470	4.04
KOREA 3.8% 15/07/2025	25,000,000	CNY	3,621,173	1.34
SHINHAN BANK 3.7% 11/10/2023	12,000,000	CNY	1 750 040	0.65
11/10/2023	12,000,000	- CINT	1,750,940 5,372,113	1.99
TOTAL BONDS		-	19,374,036	7.18
TOTAL OTHER TRANSFERABLE	SECURITIES	-	19,374,036	7.18
TOTAL INVESTMENTS		_	263,664,607	97.66
OTHER NET ASSETS		-	6,305,169	2.34
TOTAL NET ASSETS		_	269,969,776	100.00
		_	•	

^{**}The asset matured as at 24 January 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 4,780.

as at 31 March 2023

INVESTMENTS	Description	Face Value	Currency	Evaluation	% net	Description	Face Value	Currency	Evaluation	% net
CAPITAL 15% 2008/2008					assets					assets
TRANSPERABLE SECURITIES DATIFY OF THE STOCK	INVESTMENTS					SINOCHEM OFFSHORE				
Part	TRANSFERADI E SECUDITIES AD	MITTED TO A	N OFFICIAL	STOCK			1,117,000	USD	1,308,879	0.68
STATION STAT		WIII IED IO A	N OFFICIAL	STOCK			800,000	USD	780,306	0.41
MSTRALIA MSTRALIA										
MSTRALIA NEW ZEALAND BANKING	BONDS						530,000	USD	573,903	0.30
Mathematical National Color	AUSTRALIA						272.000	USD	338.748	0.18
PATRICA BANKING 4.65% 2,000,000 2,000,000 20 243,780 7.01		ING					,		,	
PATR	4.5% VRN 02/12/2032	2,000,000	SGD	1,957,810	1.02	2.25% 19/08/2025	500,000	USD	598,716	0.31
PATE										
CHINA CRILE GROUP HOLDINGS	VRN 07/09/2032	2,000,000	SGD _			HOLDINGS 3% 13/01/2026	200,000	USD		
Mail	CHINA		_	3,919,828	2.04	FRANCE		-	13,500,455	7.01
5.5% 1.704 2.025										
PAILO HONG KONG 1,450,071 2,000 3,000		200,000	USD	136,231	0.07		1,000,000	SGD	902,473	0.47
NUMBER 1982					0.14	BNP PARIBAS 5.25% VRN	,,		,	
CREAT BRITAIN CREAT BRITAI	CHALCO HONG KONG					12/07/2032	1,500,000	SGD	1,450,991	0.75
Reference Part Reference Reference	INVESTMENT 2.1% 28/07/2026	592,000	USD	719,012	0.37				2,353,464	1.22
CHINA HONGQIAO GROUP CASH CASH	CHINA DEVELOPMENT BANK					GREAT BRITAIN				
Page		500,000	USD	623,265	0.32					
CHINA HUANENG GROUP 100,000 105 251,122 21,122						3.1% 13/03/2024	2,000,000	SGD		
3.08% VRN PERP 200,000 USD 251,122 0.13 AIA GROUP 2.9% VRN PERP 3,000,000 SGD 2,361,493 1.22 AIRPORT AUTHORITY 2.1% AIRPORT AUTHORITY 2.1% AIRPORT AUTHORITY 2.1% AIRPORT AUTHORITY 2.4% AIRPOR		200,000	USD	256,732	0.13	HONO KONO		_	1,970,968	1.02
CHINA RESOURCES LAND 3.75% VRN PERP 405,000 405,		200,000	HeD	251 122	0.12		3 000 000	SCD.	2 261 402	1 22
3.75% VRN PERP 405,000 USD 519,217 0.27 VRN PERP 202,000 USD 246,288 0.13 AIRPORT AUTHORITY 2.4%		200,000	USD	251,122	0.13		3,000,000	SGD	2,361,493	1.22
COUNTRY GARDEN HOLDINGS		405 000	USD	519 217	0.27		202 000	USD	246 288	0.13
COUNTRY GARDEN HOLDINGS		.00,000	002	0.10,2.11	0.2.		202,000	002	2.0,200	00
8% 27/01/2024 200,000 USD 229,661 0.12 4.875% 12/01/2033 200,000 USD 273,242 0.14 ENN CLEAN ENERGY INTERNATIONAL 423,000 USD 505,169 0.26 21/10/2030 891,000 USD 995,293 0.52 JDCOM 4.125% 14/01/2050 1,625,000 USD 1,692,283 0.88 CAS CAPITAL 4% VRN PERP 788,000 USD 885,676 0.46 LONGFOR GROUP HOLDINGS 0.85 764,732 0.40 1,506/2030 484,000 USD 552,789 0.29 LONGFOR GROUP HOLDINGS 100,000 USD 198,182 0.10 1,506/2030 484,000 USD 552,789 0.29 LONGFOR GROUP HOLDINGS 100,000 USD 198,182 0.10 1,506/2030 484,000 USD 552,789 0.29 LONGFOR GROUP HOLDINGS 200,000 USD 198,182 0.11 1,875% 20/01/2026 200,000 USD 239,732 0.12 MEOSA 125 1,000,403 0.52 1,816,002/2026 <	5.125% 17/01/2025	450,000	USD	390,853	0.20	VRN PERP	202,000	USD	236,423	0.12
BLOSSOM JOY 2.2% STATE S	COUNTRY GARDEN HOLDINGS					AIRPORT AUTHORITY				
3.375% 12/05/2026	8% 27/01/2024	200,000	USD	229,661	0.12	4.875% 12/01/2033	200,000	USD	273,242	0.14
DCOM 4.125% 14/01/2050 1,625,000 USD 1,692,283 0.88 CAS CAPITAL 4% VRN PERP 788,000 USD 888,576 0.46										
CHAMPION MTN 2.95% CHAMPION MTN 2.95% CHAMPION MTN 2.95% CHAMPION MTN 2.95% CHINA CINDA MANAGEMENT CHINA CES LAND CHINA RESOURCES LAND CLIP POWER HONG KONG FINANCING CMB INTERNATIONAL LEASING MAN-CINDA MANAGEMENT CMB INTERNATIONAL LEASING MANAGEMENT CMB INTERNATION									•	
3.85% 13/01/2032 825,000 USD 764,732 0.40 15/06/2030 484,000 USD 552,789 0.29		1,625,000	USD	1,692,283	0.88		788,000	USD	888,576	0.46
CHINA CINDA MANAGEMENT CHINA CINDA MANAGEMENT CHINA CINDA MANAGEMENT CHINA CINDA MANAGEMENT CHINA OVERSEAS GRAND OCEANS CHINA RESOURCES LAND COUNTY COUNTY CHINA RESOURCES LAND COUNTY COUNTY COUNTY CHINA RESOURCES LAND COUNTY CO		925 000	HED	764 700	0.40		494 000	HeD	EE2 790	0.20
3.95% 16/09/2029 200,000 USD 198,182 0.10 1.875% 20/01/2026 200,000 USD 239,732 0.12 MONGOLIAN MINING CORPENERGY 200,000 USD 245,754 0.13 FINANCE 2.45% 09/02/2026 200,000 USD 231,640 0.12 NEW METRO GLOBAL 4.5% 0.19 0.10 0.10 0.10 0.10 0.10 NEW METRO GLOBAL 4.5% 0.10 0.10 0.10 0.10 0.10 0.10 NEW METRO GLOBAL 4.5% 0.10 0.10 0.10 0.10 0.10 0.10 NEW METRO GLOBAL 4.5% 0.10 0.10 0.10 0.10 0.10 0.10 NEW METRO GLOBAL 4.5% 0.10 0.10 0.10 0.10 0.10 0.10 NEW METRO GLOBAL 4.5% 0.10 0.10 0.10 0.10 0.10 0.10 NEW METRO GLOBAL 4.5% 0.10 0.10 0.10 0.10 0.10 0.10 NEW METRO GLOBAL 4.5% 0.10 0.10 0.10 0.10 0.10 0.10 NEW METRO GLOBAL 4.5% 0.10 0.10 0.10 0.10 0.10 0.10 NEW METRO GLOBAL 4.5% 0.10 0.10 0.10 0.10 0.10 0.10 NEW METRO GLOBAL 4.5% 0.10 0.10 0.10 0.10 0.10 0.10 0.10 NEW METRO GLOBAL 4.5% 0.10 0.10 0.10 0.10 0.10 0.10 0.10 NEW METRO GLOBAL 4.5% 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10 NEW METRO GLOBAL 4.5% 0.10 0		625,000	USD	104,132	0.40		404,000	USD	552,769	0.29
MONGOLIAN MINING CORPENERGY		200 000	USD	198 182	0.10		200 000	USD	239 732	0 12
9.25% 15/04/2024 200,000 USD 231,640 0.12 NEW METRO GLOBAL 4.5% 02/05/2026 1,190,000 USD 250,117 0.13 REDCO PROPERTIES GROUP 9.9% 17/02/2024 273,000 USD 42,558 0.02 2.125% 30/06/2030 658,000 USD 345,424 0.18 REDCO PROPERTIES GROUP 11/06/08/2023 203,788 USD 33,278 0.02 AGEMENT 2.5% 12/08/2026 462,000 USD 345,424 0.18 REDSUN PROPERTIES GROUP 7.3% 21/05/2024 361,000 USD 60,593 0.03 AGEMENT 2.6% 40/02/2026 462,000 USD 560,576 0.29 SANDS CHINA 3.75% 08/08/2031 1,060,000 USD 1,140,675 0.59 AGEMENT 2.75% 12/08/2030 200,000 USD 216,897 0.11 SF HOLDING INVESTMENT			002	.00, .02	0.10		,	002	200,702	02
02/05/2026 1,190,000 USD 1,000,473 0.52 4.125% 26/02/2029 200,000 USD 250,117 0.13 REDCO PROPERTIES GROUP 9.9% 17/02/2024 273,000 USD 42,558 0.02 2.125% 30/06/2030 658,000 USD 735,748 0.38 REDCO PROPERTIES GROUP 203,788 USD 33,278 0.02 AGEMENT 1.875% 12/08/2025 281,000 USD 345,424 0.18 REDSUN PROPERTIES GROUP CMB INTERNATIONAL LEASING MAN- CMB INTERNATIONAL LEASING MAN- USD 345,424 0.18 7.3% 21/05/2024 361,000 USD 60,593 0.03 AGEMENT 2% 04/02/2026 462,000 USD 560,576 0.29 SANDS CHINA 3.75% 1,060,000 USD 1,140,675 0.59 AGEMENT 2.75% 12/08/2030 200,000 USD 216,897 0.11 SF HOLDING INVESTMENT FORTUNE STAR 6.85% FORTUNE STAR 6.85% FORTUNE STAR 6.85% USD 200,000 USD 250,117 0.11			USD	245,754	0.13			USD	231,640	0.12
REDCO PROPERTIES GROUP 9.9% 17/02/2024 273,000 USD 42,558 0.02 2.125% 30/06/2030 658,000 USD 735,748 0.38 REDCO PROPERTIES GROUP 11% 06/08/2023 203,788 USD 33,278 0.02 AGEMENT 1.875% 12/08/2025 281,000 USD 345,424 0.18 REDSUN PROPERTIES GROUP 7.3% 21/05/2024 361,000 USD 60,593 0.03 AGEMENT 2% 04/02/2026 462,000 USD 560,576 0.29 SANDS CHINA 3.75% USD 60,593 0.59 AGEMENT 2.75% 12/08/2030 200,000 USD 216,897 0.11 SF HOLDING INVESTMENT FOR TURE STAR 6.85%	NEW METRO GLOBAL 4.5%					CHINA RESOURCES LAND				
9.9% 17/02/2024 273,000 USD 42,558 0.02 2.125% 30/06/2030 658,000 USD 735,748 0.38 REDCO PROPERTIES GROUP 11% 06/08/2023 203,788 USD 33,278 0.02 AGEMENT 1.875% 12/08/2025 281,000 USD 345,424 0.18 REDSUN PROPERTIES GROUP 7.3% 21/05/2024 361,000 USD 60,593 0.03 AGEMENT 2% 04/02/2026 462,000 USD 560,576 0.29 SANDS CHINA 3.75% CMB INTERNATIONAL LEASING MAN- CMB INTERNATIONAL LEASING MAN- 08/08/2031 1,060,000 USD 1,140,675 0.59 AGEMENT 2.75% 12/08/2030 200,000 USD 216,897 0.11 SF HOLDING INVESTMENT FORTUNE STAR 6.85%	02/05/2026	1,190,000	USD	1,000,473	0.52	4.125% 26/02/2029	200,000	USD	250,117	0.13
REDCO PROPERTIES GROUP 11% 06/08/2023 203,788 USD 33,278 0.02 AGEMENT 1.875% 12/08/2025 281,000 USD 345,424 0.18 REDSUN PROPERTIES GROUP 7.3% 21/05/2024 361,000 USD 60,593 0.03 AGEMENT 2% 04/02/2026 462,000 USD 560,576 0.29 SANDS CHINA 3.75% CMB INTERNATIONAL LEASING MAN- 08/08/2031 1,060,000 USD 1,140,675 0.59 AGEMENT 2.75% 12/08/2030 200,000 USD 216,897 0.11 SF HOLDING INVESTMENT FORTUNE STAR 6.85%	REDCO PROPERTIES GROUP					CLP POWER HONG KONG FINANCI	NG			
11% 06/08/2023 203,788 USD 33,278 0.02 AGEMENT 1.875% 12/08/2025 281,000 USD 345,424 0.18 REDSUN PROPERTIES GROUP CMB INTERNATIONAL LEASING MAN- 0.02 462,000 USD 560,576 0.29 SANDS CHINA 3.75% CMB INTERNATIONAL LEASING MAN- 0.00 USD 560,576 0.29 08/08/2031 1,060,000 USD 1,140,675 0.59 AGEMENT 2.75% 12/08/2030 200,000 USD 216,897 0.11 SF HOLDING INVESTMENT FORTUNE STAR 6.85% 500,000 USD 216,897 0.11		273,000	USD	42,558	0.02		,	USD	735,748	0.38
REDSUN PROPERTIES GROUP 7.3% 21/05/2024 361,000 USD 60,593 0.03 AGEMENT 2% 04/02/2026 462,000 USD 560,576 0.29 SANDS CHINA 3.75% CMB INTERNATIONAL LEASING MAN- 08/08/2031 1,060,000 USD 1,140,675 0.59 AGEMENT 2.75% 12/08/2030 200,000 USD 216,897 0.11 SF HOLDING INVESTMENT FORTURE STAR 6.85%		000 70-	HOD	00.075				LIOD	0.45.40.	6 15
7.3% 21/05/2024 361,000 USD 60,593 0.03 AGEMENT 2% 04/02/2026 462,000 USD 560,576 0.29 SANDS CHINA 3.75% CMB INTERNATIONAL LEASING MAN- 08/08/2031 1,060,000 USD 1,140,675 0.59 AGEMENT 2.75% 12/08/2030 200,000 USD 216,897 0.11 FORTUNE STAR 6.85%		203,788	USD	33,278	0.02			USD	345,424	0.18
SANDS CHINA 3.75% CMB INTERNATIONAL LEASING MAN- 08/08/2031 1,060,000 USD 1,140,675 0.59 AGEMENT 2.75% 12/08/2030 200,000 USD 216,897 0.11 SF HOLDING INVESTMENT FORTURE STAR 6.85%		361 000	HSD	60 502	0.03			HSD	560 576	0.20
08/08/2031 1,060,000 USD 1,140,675 0.59 AGEMENT 2.75% 12/08/2030 200,000 USD 216,897 0.11 SF HOLDING INVESTMENT FORTUNE STAR 6.85%		301,000	USD	00,593	0.03			USD	500,576	0.29
SF HOLDING INVESTMENT FORTUNE STAR 6.85%		1.060 000	USD	1.140 675	0.59			USD	216 897	0 11
		.,,		., ,	3.00				,,	3
		505,000	USD	582,623	0.30		400,000	USD	475,933	0.25

as at 31 March 2023

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Vale	Currency	Evaluation	% net assets
GEMDALE EVER PROSPERITY INVE	ESTMENT				ICICI BANK DUBAI 4%				
4.95% 12/08/2024 HONG KONG (GOVT) 5.25%	200,000	USD	245,079	0.13	18/03/2026 JSW INFRASTRUCTURE	1,000,000	USD	1,285,539	0.66
11/01/2053 HONGKONG ELECTRIC	200,000	USD	299,094	0.16	4.95% 21/01/2029 JSW STEEL 5.95%	400,000	USD	453,199	0.24
FINANCE 2.25% 09/06/2030 HONGKONG LAND FINANCE	516,000	USD	582,796	0.30	18/04/2024 RELIANCE INDUSTRIES	300,000	USD	394,483	0.20
2.875% 27/05/2030 HUARONG FINANCE 3.8%	277,000	USD	326,920	0.17	3.75% 12/01/2062 RENEW WIND ENERGY 4.5%	800,000	USD	734,095	0.38
07/11/2025 HUTCHINSON WHAM 7.45%	2,500,000	SGD	2,118,913	1.10	14/07/2028	250,000	USD	279,356 4,492,707	0.15 2.33
24/11/2033 JOY TREASURE ASSETS	600,000	USD	976,330	0.51	INDONESIA BANK MANDIRI PERSERO 2%		-	4,492,707	2.33
HOLDINGS 2.75% 17/11/2030 LENOVO GROUP 6.536%	200,000	USD	207,419	0.11	19/04/2026 BANK MANDIRI PERSERO	404,000	USD	488,596	0.25
27/07/2032 LS FINANCE 4.8%	300,000	USD	405,476	0.21	5.5% 04/04/2026 BANK NEGARA 3.75%	200,000	USD	268,396	0.14
18/06/2026 MELCO RESORTS FINANCE	500,000	USD	556,405	0.29	30/03/2026 BANK TABUNGAN NEGARA	727,000	USD	885,220	0.46
5.375% 04/12/2029 RKPF OVERSEAS 5.125%	1,385,000	USD	1,508,880	0.78	PERSERO 4.2% 23/01/2025 INDOFOOD CBP SUKSES	500,000	USD	624,005	0.32
26/07/26 RKPF OVERSEAS 6.7%	800,000	USD	735,032	0.38	MAKMUR 4.805% 27/04/2052 INDONESIA (GOVT) 4.85%	1,200,000	USD	1,162,018	0.60
30/09/2024 SHANGHAI COMMERCIAL BANK	300,000	USD	368,107	0.19	11/01/2033 JAPFA COMFEED INDONESIA	1,000,000	USD	1,339,758	0.71
6.375% VRN 28/02/2033 SHANGHAI PORT GROUP DEVELOR	1,000,000	USD	1,319,336	0.69	5.375% 23/03/2026 PAKUWON JATI 4.875%	433,000	USD	483,519	0.25
2.375% 13/07/2030 SHUI ON DEVELOPMENT	200,000	USD	229,476	0.12	29/04/2028 PERTAMINA PERSERO 2.3%	941,000	USD	1,107,347	0.57
HOLDINGS 5.75% 12/11/2023 SHUI ON DEVELOPMENT	200,000	USD	261,442	0.14	09/02/2031 PERTAMINA PERSERO 3.1%	400,000	USD	440,091	0.23
HOLDING 6.15% 24/08/2024 STUDIO CITY FINANCE 5%	230,000	USD	276,151	0.14	21/01/2030 PERUSAHAAN PERSEROAN	448,000	USD	531,090	0.28
15/01/2029 STUDIO CITY FINANCE 6%	400,000	USD	408,625	0.21	PERSERO 3% 30/06/2030	450,000	USD _	509,802 7,839,842	0.26 4.07
15/07/2025 STUDIO CITY FINANCE	200,000	USD	245,946	0.13	IRELAND CCBL CAYMAN 1.99%		_	,,,,,	
6.5% 15/01/2028 WANDA PROPERTIES GLOBAL	335,000	USD	375,762	0.20	21/07/2025	645,000	USD _	799,438 799,438	0.42 0.42
11% 20/01/2025 WANDA PROPERTIES GLOBAL	583,000	USD	683,572	0.35	MACAU MGM CHINA HOLDINGS		_		
11% 13/02/2026 YANLORD LAND 5.125%	293,000	USD	316,516	0.16	4.75% 01/02/2027 MGM CHINA HOLDINGS	788,000	USD	936,784	0.48
20/05/2026	600,000	USD	672,554 21,730,002	0.35 11.28	5.875% 15/05/2026 WYNN MACAU 5.625%	300,000	USD	377,513	0.20
INDIA DELHI INTERNATIONAL		-	,. 00,002	20	26/08/2028	350,000	USD _	398,214 1.712.511	0.21
AIRPORT 6.45% 04/06/2029 GMR HYDERABAD INTERNATIONAL	200,000	USD	244,696	0.13	MAURITIUS CLEAN RENEWABLE POWER		_	1,112,011	3.03
4.75% 02/02/2026 HDFC BANK 5.686%	400,000	USD	497,836	0.26	4.25% 25/03/2027 GREENKO SOLAR MAURITIUS	399,000	USD	432,728	0.22
02/03/2026	448,000	USD	603,503	0.31	5.55% 29/01/2025	830,000	USD	1,061,875	0.55

as at 31 March 2023

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
GREENKO SOLAR MAURITIUS	222 222	HOD	400.000	0.04	HPHT FINANCE 1.5%	507.000	LIOD	007.507	0.00
5.95% 29/07/2026 INDIA AIRPORT INFRA	320,000	USD	400,096	0.21	17/09/2026 INDIKA ENERGY CAPITAL	587,000	USD	697,587	0.36
6.25% 25/10/2025	380,000	USD	479,755	0.25	8.25% 22/10/2025	421,000	USD	555,223	0.29
INDIA GREEN ENERGY	,		,		MAPLETREE COMMERCIAL	,		,	
HOLDINGS 5.375% 29/04/2024	264,000	USD	341,135	0.18	TRUST 3.045% 27/08/2027	3,500,000	SGD	3,322,303	1.73
INDIA GREEN POWER					MAPLETREE COMMERCIAL				
HOLDINGS 4% 22/02/2027	340,000	USD	386,211	0.20	TRUST 3.11% 24/08/2026	5,500,000	SGD	5,310,771	2.76
		_	3,101,800	1.61	MPACT TREASURY 4.25%				
MONGOLIA					29/03/2030	1,500,000	SGD	1,505,479	0.78
MONGOLIA (GOVT) 8.65%	440.000	HOD	500 544	0.00	OVERSEACHINESE BANKING	0.750.000	000	0.400.470	4.05
19/01/2028	410,000	080	539,514 539,514	0.28	3% VRN PERP	2,750,000	SGD	2,409,178	1.25
PHILIPPINES		_	539,514	0.28	OVERSEACHINESE BANKING 4% VRN PERP	1,500,000	SGD	1,488,561	0.77
INTERNATIONAL CONTAINER					OVERSEAS CHINESE BANKING	1,500,000	300	1,466,501	0.77
TERMINAL 4.75% 17/06/2030	209,000	USD	261,068	0.14	4.602% VRN 15/06/2032	910,000	USD	1,179,099	0.61
JGSH PHILIPPINES 4.125%	200,000	OOD	201,000	0.14	PSA TREASURY 2.88%	010,000	OOD	1,170,000	0.01
09/07/2030	370,000	USD	444,161	0.23	27/04/2027	2,250,000	SGD	2,164,253	1.12
	·		705,229	0.37	SINGAPORE (GOVT) 1.875%			, ,	
SINGAPORE					01/10/2051	1,400,000	SGD	1,226,873	0.64
ABJA INVESTMENT 5.95%					SINGAPORE (GOVT) 2.25%				
31/07/2024	270,000	USD	357,883	0.19	01/08/2036	750,000	SGD	698,074	0.36
ASCENDAS REAL ESTATE INVES	STMENT				SINGAPORE (GOVT) 2.625%				
2.65% 26/08/2030	2,250,000	SGD	2,041,788	1.06	01/08/2032	500,000	SGD	487,631	0.25
ASCENDAS REAL ESTATE INVES					SINGAPORE (GOVT) 2.75%				
3.14% 02/03/2025	6,250,000	SGD	6,146,977	3.19	01/04/2042	800,000	SGD	803,085	0.42
ASCENDAS REAL ESTATE INVES					SINGTEL GROUP TREASURY				
3.468% 19/04/2029	500,000	SGD	482,869	0.25	2.375% 28/08/2029	500,000	USD	584,915	0.30
CAPITALAND TREASURY	4 500 000	COD	4 240 475	0.70	SINGTEL GROUP TREASURY	2 000 000	COD	0.004.400	4.00
2.9% 21/09/2032 CCT MTN 3.17% 05/03/2024	1,500,000 5,750,000	SGD SGD	1,346,175 5,703,587	0.70 2.96	3.3% VRN PERP THETA CAPITAL 8.125%	3,000,000	SGD	2,664,420	1.38
CCT MTN 3.327% 21/03/2025	2,750,000	SGD	2,704,154	1.40	22/01/2025	200,000	USD	216,476	0.11
CHANGI AIRPORT GROUP	2,750,000	OOD	2,704,104	1.40	TML HOLDINGS 4.35%	200,000	OOD	210,470	0.11
SINGAPORE 1.88% 12/05/2031	3,000,000	SGD	2,594,630	1.35	09/06/2026	428,000	USD	517,113	0.27
CMT 2.1% 08/03/2028	2,500,000	SGD	2,251,704	1.17	TML HOLDINGS 5.5%	,		,	
CMT 2.15% 07/12/2032	2,250,000	SGD	1,878,430	0.98	03/06/2024	200,000	USD	259,840	0.13
CMT 3.48% 06/08/2024	2,500,000	SGD	2,479,976	1.29	UNITED OVERSEAS BANK				
CMT MTN 3.15% 11/02/2026	1,250,000	SGD	1,219,441	0.63	2.25% VRN PERP	4,500,000	SGD	4,192,356	2.18
CMT MTN 3.5% 25/02/2026	2,000,000	SGD	1,969,836	1.02	UNITED OVERSEAS BANK				
DBS GROUP HOLDINGS					2.55% VRN PERP	1,500,000	SGD	1,327,545	0.69
1.822% VRN 10/03/2031	1,282,000	USD	1,535,952	0.80	UNITED OVERSEAS BANK				
FCT MTN 2.77% 08/11/2024	2,500,000	SGD	2,436,484	1.27	3.5% VRN 27/02/2029	4,250,000	SGD	4,201,271	2.18
FCT MTN 3.2% 11/05/2023	4,500,000	SGD	4,494,306	2.33	UNITED OVERSEAS BANK				
HOUSING DEVELOPMENT	4 = 00 5	000	4 000 455		5.25% VRN PERP	750,000	SGD _	766,611	0.40
BOARD 1.265% 24/06/2030	1,500,000	SGD	1,283,473	0.67	COUTU KODEA		-	79,714,271	41.38
HOUSING DEVELOPMENT	250,000	ecp.	242.070	0.14	SOUTH KOREA				
BOARD 1.865% 21/07/2033	250,000	SGD	213,972	0.11	HYUNDAI CAPITAL	2 000 000	SCD	1 072 050	4.00
HOUSING DEVELOPMENT BOARD 3.08% 31/05/2030	1,000,000	SGD	971,995	0.50	SERVICES 4.5% 29/09/2025 KOOKMIN BANK 2.5%	2,000,000	SGD	1,973,959	1.02
HOUSING DEVELOPMENT	1,000,000	300	a, 1,889	0.50	04/11/2030	692,000	USD	754,341	0.39
BOARD 3.995% 06/12/2029	1,000,000	SGD	1,021,975	0.53	KOREA EXPRESSWAY 5%	032,000	000	1 54,54 1	0.39
23. 11.0 0.000 / 00/12/2020	1,500,000	300	1,021,010	5.55	07/11/2024	2,000,000	SGD	2,030,937	1.06
					5.,, .,, <u></u>	2,000,000	200	2,000,007	1.00

as at 31 March 2023

Description	Face Value	Currency	Evaluation	% net	Description	Face Value	Currency	Evaluation	% net
				assets					assets
POSCO 5.875% 17/01/2033	200,000	USD	283.513	0.15	INDIA				
SHINHAN BANK 4%					JSW HYDRO ENERGY 4.125%				
23/04/2029	1,000,000	USD	1,219,607	0.63	18/05/2031	275,000	USD	269,180	0.14
WOORI BANK 4.875%					RELIANCE INDUSTRIES				
26/01/2028	200,000	USD	267,243	0.14	2.875% 12/01/2032	250,000	USD	276,324	0.14
		_	6,529,600	3.39	SHRIRAM TRANSPORT				
THAILAND		_			FINANCE 4.4% 13/03/2024	957,000	USD	1,230,631	0.64
BANGKOK BANK 3.733% VRN								1,776,135	0.92
25/09/2034	1,500,000	USD	1,699,610	0.89	INDONESIA				
KASIKORNBANK 3.343% VRN					FREEPORT INDONESIA				
02/10/2031	1,367,000	USD	1,600,825	0.83	4.763% 14/04/2027	200,000	USD	260,417	0.14
MINOR INTERNATIONAL					FREEPORT INDONESIA				
3.1% VRN PERP	764,000	USD	1,007,947	0.52	5.315% 14/04/2032	533,000	USD	666,819	0.34
		_	4,308,382	2.24				927,236	0.48
UNITED STATES		_			MACAU				
PERIAMA HOLDINGS 5.95%					MGM CHINA HOLDINGS				
19/04/2026	400,000	USD	506,270	0.26	5.25% 18/06/2025	200,000	USD	253,217	0.13
US (GOVT) 3.5% 15/02/2033	2,700,000	USD	3,583,616	1.86	SANDS CHINA 5.4%				
US (GOVT) 3.625%					08/08/2028	500,000	USD	636,612	0.33
15/02/2053	3,100,000	USD	4,067,188	2.11				889,829	0.46
US (GOVT) 3.875%					MALAYSIA		_		
15/02/2043	3,200,000	USD	4,272,510	2.22	PETRONAS CAPITAL 3.404%				
		_	12,429,584	6.45	28/04/2061	800,000	USD	776,721	0.40
TOTAL BONDS		_	165,647,595	86.00				776,721	0.40
TOTAL TRANSFERABLE SECUR	ITIES	_			MAURITIUS				
ADMITTED TO AN OFFICIAL STO	СК		165,647,595	86.00	CA MAGNUM HOLDINGS				
EXCHANGE LISTING		_			5.375% 31/10/2026	528,000	USD	621,515	0.33
		_			INDIA CLEAN ENERGY				
TRANSFERABLE SECURITIES TI	RADED ON AND	OTHER REG	GULATED		HOLDINGS 4.5% 18/04/2027	200,000	USD	214,981	0.11
MARKET					NETWORK 5.65% VRN PERP	200,000	USD	253,228	0.13
								1,089,724	0.57
BONDS					PHILIPPINES				
					PHILIPPINES (GOVT) 4.2%				
AUSTRALIA					29/03/2047	200,000	USD	230,730	0.12
NATIONAL AUSTRALIA BANK								230,730	0.12
4.15% VRN 19/05/2028	4,500,000	SGD	4,486,545	2.34	SINGAPORE				
		_	4,486,545	2.34	CONTINUUM ENERGY				
CHINA		_			LEVANTER 4.5% 09/02/2027	491,000	USD	538,864	0.28
ALIBABA GROUP 3.15%					COSL SINGAPORE CAPITAL				
09/02/2051	800,000	USD	695,322	0.36	4.5% 30/07/2025	200,000	USD	263,395	0.14
COUNTRY GARDEN HOLDINGS								802,259	0.42
7.25% 08/04/2026	1,000,000	USD	840,025	0.44	SOUTH KOREA				
WANDA PROPERTIES INTERNAT	ΓΙΟΝΑL				SHINHAN BANK 3.75%				
7.25% 29/01/2024	200,000	USD	240,422	0.12	20/09/2027	1,000,000	USD	1,234,381	0.64
		_	1,775,769	0.92				1,234,381	0.64
HONG KONG					THAILAND				
AIA GROUP 4.95%					GC TREASURY CENTER 5.2%				
04/04/2033	359,000	USD	479,781	0.25	30/03/2052	800,000	USD	893,770	0.46
BANK OF COMMUNICATIONS								893,770	0.46
2.304% VRN 08/07/2031	653,000	USD	783,716	0.41	UNITED STATES			_	
STUDIO CITY 7% 15/02/2027	305,000	USD	384,405	0.20	HYUNDAI CAPITAL AMERICA				
		_	1,647,902	0.86	2.1% 15/09/2028	673,000	USD	754,309	0.39
		_							

as at 31 March 2023

Description	Face Value	Currency	Evaluation	% net
				assets
TSMC ARIZONA 4.5%				
22/04/2052	400,000	USD	513,520	0.27
US (GOVT) 4% 15/11/2052	500,000	USD	701,494	0.36
		_	1,969,323	1.02
TOTAL BONDS		_	18,500,324	9.61
TOTAL TRANSFERABLE SECURIT			18,500,324	9.61
TRADED ON ANOTHER REGULATI	ED WARRET	_		
OTHER TRANSFERABLE SECURIT	TES			
BONDS				
CHINA				
SINIC HOLDINGS GROUP				
8.5% 24/01/2022*	239,000	USD	6,355	0.00
		_	6,355	0.00
SINGAPORE		_		
BOC AVIATION 3.93%				
11/05/2025	6,000,000	SGD	5,926,534	3.08
SMRT CAPITAL 3.22%				
20/04/2028	1,000,000	SGD	975,683	0.51
		_	6,902,217	3.59
TOTAL BONDS		_	6,908,572	3.59
TOTAL OTHER TRANSFERABLE S	ECURITIES	_	6,908,572	3.58
TOTAL INVESTMENTS		_	191,056,491	99.20
OTHER NET ASSETS		_	1,537,480	0.80
TOTAL NET ASSETS		_	192,593,971	100.00

^{*}The asset matured as at 24 January 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 6,355.

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
INVESTMENTS					RECKITT BENCKISER TREASURY				
					SERVICES 2.75% 26/06/2024	10,950,000	USD	10,668,550	1.39
TRANSFERABLE SECURITIES AD	MITTED TO A	N OFFICIAL	STOCK		STANDARD CHARTERED				
EXCHANGE LISTING					3.971% VRN 30/03/2026	1,000,000	USD	960,740	0.13
					STANDARD CHARTERED FRN				
BONDS					30/03/2026	1,605,000	USD _	1,605,141 33,493,762	0.21 4.38
CANADA					IRELAND		_	33,493,762	4.30
BANK OF NOVA SCOTIA					APTIV 2.396% 18/02/2025	500,000	USD	476,077	0.06
5.25% 06/12/2024	1,000,000	USD	1,001,278	0.13	BANK OF IRELAND GROUP				
BANK OF NOVA SCOTIA					4.5% 25/11/2023	4,885,000	USD	4,837,632	0.64
FRN 15/09/2023	1,000,000	USD	998,720	0.13	GE CAPITAL UK FUNDING				
CANADIAN IMPERIAL BANK OF					4.125% 13/09/2023	3,000,000	GBP	3,686,286	0.48
COMMERCE FRN 18/10/2024	2,000,000	USD	1,985,781	0.26			_	8,999,995	1.18
NUTRIEN 5.9% 07/11/2024	5,000,000	USD	5,066,925	0.67	JAPAN				
ROYAL BANK OF CANADA					MITSUBISHI UFJ FINANCIAL				
5.66% 25/10/2024	1,000,000	USD	1,007,641	0.13	GROUP FRN 12/09/2025	4,000,000	USD	4,017,361	0.53
ROYAL BANK OF CANADA	4 000 000	HOD	005.040	0.40	SUMITOMO MITSUI TRUST	0.000.000	HOD	0.004.745	0.00
FRN 19/01/2024	1,000,000	USD _	995,018 11,055,363	0.13 1.45	BANK FRN 09/03/2026	3,000,000	USD	2,994,715 7,012,076	0.39 0.92
CHINA		-	11,055,363	1.45	NETHERLANDS		_	7,012,076	0.92
ALIBABA GROUP HOLDING					COOPERATIEVE RABOBANK				
2.8% 06/06/2023	5,000,000	USD	4,980,642	0.65	FRN 12/01/2024	1,000,000	USD	995,391	0.13
TENCENT HOLDINGS 3.28%	3,000,000	OOD	4,500,042	0.00	FIAT CHRYSLER AUTOMOBILES	1,000,000	OOD	330,031	0.10
11/04/2024	200,000	USD	196,420	0.03	5.25% 15/04/2023	3,825,000	USD	3,823,586	0.50
	,	_	5,177,062	0.68	ING GROEP 4.1% 02/10/2023	231,000	USD	229,400	0.03
DENMARK		_			ING GROEP FRN 02/10/2023	1,250,000	USD	1,249,392	0.16
DANSKE BANK 3.875%					LYB INTERNATIONAL				
12/09/2023	1,000,000	USD	993,695	0.13	FINANCE 4% 15/07/2023	2,000,000	USD	1,989,615	0.26
		_	993,695	0.13	SHELL INTERNATIONAL				
FINLAND					FINANCE FRN 13/11/2023	211,000	USD	211,409	0.03
NORDEA BANK 1% 09/06/2023	2,000,000	USD	1,984,413	0.26			_	8,498,793	1.11
		_	1,984,413	0.26	SINGAPORE				
FRANCE BPCE FRN 12/09/2023	40.005.000	USD	40 007 000	4.04	DBS GROUP HOLDINGS FRN 22/11/2024	7 505 000	USD	7 504 070	0.00
BPCE FRN 12/09/2023	10,025,000	USD _	10,037,033 10,037,033	1.31 1.31	22/11/2024	7,595,000	080	7,561,273 7,561,273	0.99
GERMANY		-	10,037,033	1.51	SPAIN		_	7,301,273	0.33
DEUTSCHE BANK 2.625%					BANCO SANTANDER 2.706%				
16/12/2024	1,000,000	GBP	1,144,181	0.15	27/06/2024	400.000	USD	386.078	0.05
	,,	_	1,144,181	0.15	BANCO SANTANDER 3.892%	,			
GREAT BRITAIN		-	, ,		24/05/2024	4,200,000	USD	4,114,404	0.54
BARCLAYS 1.007%					BANCO SANTANDER FRN				
10/12/2024	3,000,000	USD	2,895,259	0.38	12/04/2023	5,350,000	USD	5,350,536	0.70
BARCLAYS FRN 16/05/2024	5,120,000	USD	5,113,967	0.67			_	9,851,018	1.29
LLOYDS BANKING GROUP					SWITZERLAND				
2.25% 16/10/2024	226,000	GBP	265,765	0.03	CREDIT SUISSE AGNEW				
NATWEST GROUP 4.519%					YORK 7.95% 09/01/2025	2,000,000	USD	2,005,296	0.26
VRN 25/06/2024	3,000,000	USD	2,987,243	0.39	CREDIT SUISSE GROUP FRN	0 =0 ::			
NATWEST GROUP FRN	701000	1105	7.007.455		12/06/2024	2,784,000	USD	2,718,541	0.36
25/06/2024	7,012,000	USD	7,007,159	0.92	UBS AGLONDON FRN	1 000 000	HeD	000 744	0.40
NATWEST MARKETS 2.375% 21/05/2023	2,000,000	HED	1.989.938	0.26	09/02/2024	1,000,000	USD	996,714	0.13
21/03/2023	2,000,000	บอบ	1,909,938	0.∠6					

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
LIDO ODOLID 4 400/ MDM									
UBS GROUP 4.49% VRN			0.00=040		COMMONWEALTH BANK OF			0.404.544	
05/08/2025	2,670,000	USD _	2,607,349	0.34	AUSTRALIA FRN 13/03/2026	2,500,000	USD	2,491,511	0.33
UNITED STATES		_	8,327,900	1.09	COMMONWEALTH BANK OF AUSTF	2,500,000	USD	2 401 511	0.33
AMAZONCOM 4.6%					13/03/2026 (US2027A1KR77) MACQUARIE GROUP FRN	2,500,000	บอบ	2,491,511	0.33
01/12/2025	500,000	HSD	502,896	0.07	14/10/2025	5,000,000	USD	4,911,253	0.64
AMERICAN EXPRESS FRN	300,000	USD	302,030	0.07	NATIONAL AUSTRALIA BANK	3,000,000	03D	4,911,200	0.04
04/11/2026	599,000	USD	586,821	0.08	5.132% 22/11/2024	1,715,000	USD	1,726,621	0.23
AMGEN 5.507% 02/03/2026	3,000,000	USD	3,013,608	0.39	NATIONAL AUSTRALIA BANK	1,7 10,000	OOD	1,720,021	0.20
BANK OF AMERICA 4.2%	3,000,000	OOD	3,013,000	0.00	FRN 12/01/2025	1,000,000	USD	991.661	0.13
26/08/2024	2,000,000	USD	1,966,685	0.26	11(14) 12/01/2023	1,000,000	- OOD	18,185,971	2.38
CELANESE US HOLDINGS	2,000,000	OOD	1,300,003	0.20	CANADA		_	10,100,571	2.00
5.9% 05/07/2024	5,000,000	USD	4,999,310	0.65	BANK OF MONTREAL 2.15%				
CITIGROUP 2.75%	3,000,000	OOD	4,000,010	0.00	08/03/2024	2,000,000	USD	1,940,122	0.25
24/01/2024	3,000,000	GBP	3,633,925	0.48	BANK OF MONTREAL FRN	2,000,000	OOD	1,040,122	0.20
CNH INDUSTRIAL CAPITAL	0,000,000	05.	0,000,020	0.10	08/03/2024	2,500,000	USD	2,491,456	0.33
3.95% 23/05/2025	1,835,000	USD	1,782,885	0.23	BANK OF NOVA SCOTIA	2,000,000	OOD	2,401,400	0.00
EL PASO PIPELINE 4.3%	1,000,000	OOD	1,702,000	0.20	2.44% 11/03/2024	2,000,000	USD	1,943,684	0.25
01/05/2024	3,000,000	USD	2,969,943	0.39	BANK OF NOVA SCOTIA	2,000,000	OOD	1,040,004	0.20
HEWLETT PACKARD	0,000,000	OOD	2,000,040	0.00	FRN 11/03/2024	5,000,000	USD	4,994,298	0.65
ENTERPRISE 5.9% 01/10/2024	3,000,000	USD	3,035,270	0.40	BANK OF NOVA SCOTIA	0,000,000	OOD	4,004,200	0.00
JPMORGAN CHASE 5.546%	0,000,000	OOD	0,000,210	0.40	FRN 15/09/2026	1,000,000	USD	978,123	0.13
VRN 15/12/2025	2,000,000	USD	2.011.476	0.26	CANADIAN IMPERIAL BANK OF	1,000,000	OOD	010,120	0.10
LINDE 4.8% 05/12/2024	2,855,000	USD	2,874,358	0.38	COMMERCE FRN 07/04/2025	4,000,000	USD	3,961,654	0.52
MERCEDESBENZ FINANCE NORTH		OOD	2,074,000	0.00	ENBRIDGE 2.15% 16/02/2024	4,000,000	USD	3,885,514	0.52
AMERICA 5.5% 27/11/2024	2,800,000	USD	2,823,085	0.37	ENBRIDGE 4% 01/10/2023	3,677,000	USD	3,651,623	0.48
PEPSICO FRN 13/02/2026	9,020,000	USD	9,030,325	1.18	ENBRIDGE FRN 16/02/2024	4,000,000	USD	3,970,911	0.52
US (GOVT) 4.625%	3,020,000	OOD	3,030,323	1.10	KINROSS GOLD 5.95%	4,000,000	OOD	0,570,511	0.02
28/02/2025	33,000,000	USD	33,266,836	4.36	15/03/2024	800,000	USD	799,241	0.10
VERIZON COMMUNICATIONS	00,000,000	OOD	00,200,000	4.00	NATIONAL BANK OF CANADA	000,000	OOD	100,241	0.10
FRN 15/05/2025	2,000,000	USD	2,006,983	0.26	0.55% VRN 15/11/2024	3,000,000	USD	2,913,042	0.38
VERIZON COMMUNICATIONS	2,000,000	OOD	2,000,000	0.20	ROYAL BANK OF CANADA	0,000,000	OOD	2,010,042	0.00
FRN 20/03/2026	3,000,000	USD	2,975,929	0.39	FRN 20/01/2026	1,000,000	USD	981,387	0.13
VMWARE 0.6% 15/08/2023	250,000	USD	245,752	0.03	TORONTODOMINION BANK	1,000,000	OOD	001,007	0.10
VMWARE 1% 15/08/2024	1,000,000	USD	944,756	0.12	0.75% 12/06/2023	1,000,000	USD	991,858	0.13
WELLS FARGO BANK 5.25%	.,,		,			.,,	-	33,502,913	4.38
01/08/2023	3,000,000	GBP	3,696,792	0.48	CHINA		_		
	.,,	_	82,367,635	10.78	ALIBABA GROUP HOLDING				
TOTAL BONDS		_	196,504,199	25.72	3.6% 28/11/2024	750,000	USD	732,736	0.10
TOTAL TRANSFERABLE SECURITIE	ES	_	· ·		BAIDU 3.875% 29/09/2023	2,000,000	USD	1,988,252	0.26
ADMITTED TO AN OFFICIAL STOCK	(196,504,199	25.72	TENCENT HOLDINGS FRN			, ,	
EXCHANGE LISTING					11/04/2024	4,250,000	USD	4,252,947	0.55
		_					_	6,973,935	0.91
TRANSFERABLE SECURITIES TRAI	DED ON ANO	THER REG	ULATED		FRANCE		_		
MARKET					BANQUE FEDERATIVE DU CREDIT				
					MUTUEL 0.65% 27/02/24	3,000,000	USD	2,872,297	0.38
BONDS					BANQUE FEDERATIVE DU CREDIT				
					MUTUEL FRN 04/02/2025	1,000,000	USD	986,632	0.13
AUSTRALIA					BNP PARIBAS 3.8%			•	
COMMONWEALTH BANK OF AUSTR	RALIA				10/01/2024	5,000,000	USD	4,945,284	0.65
5.079%10/01/2025	590,000	USD	592,346	0.08	BPCE 4% 12/09/2023	1,750,000	USD	1,736,465	0.23
COMMONWEALTH BANK OF					BPCE 4.625% 11/07/2024	1,250,000		1,219,291	0.16
AUSTRALIA FRN 10/01/2025	5,000,000	USD	4,981,068	0.64	CREDIT AGRICOLE 3.25%				
					04/10/2024	1,000,000	USD	966,227	0.13

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
•	Face	,		assets	'	Face			assets
	value			400010		value			400010
CREDIT AGRICOLE LONDON					EQUINOR 2.875% 06/04/2025	2,000,000	USD	1,937,013	0.26
3.875% 15/04/2024	7,000,000	USD	6,892,207	0.90				3,725,964	0.49
CREDIT AGRICOLE SA/LONDON					SINGAPORE				
3.75% 24/04/2023	4,000,000	USD	3,997,235	0.52	BOC AVIATION FRN				
SOCIETE GENERALE 3.875%					26/09/2023	2,950,000	USD	2,949,516	0.39
28/03/2024	2,500,000	USD	2,440,093	0.32				2,949,516	0.39
SOCIETE GENERALE 4.25%					SOUTH KOREA				
14/09/2023	11,450,000	USD	11,393,081	1.49	SHINHAN BANK 3.875%				
SOCIETE GENERALE 4.351%					05/11/2023	1,400,000	USD	1,392,261	0.18
13/06/2025	2,000,000	USD	1,948,162	0.25				1,392,261	0.18
		_	39,396,974	5.16	SPAIN				
GERMANY					BANCO BILBAO VIZCAYA ARGEN				
DEUTSCHE BANK FRN					0.875% 18/09/2023	2,000,000	USD	1,956,020	0.26
08/11/2023	5,000,000	USD	4,970,082	0.65				1,956,020	0.26
		_	4,970,082	0.65	SWEDEN				
GREAT BRITAIN					SKANDINAVISKA ENSKILDA				
BARCLAYS 3.125%					BANKEN FRN 01/09/2023	2,000,000	USD	1,996,141	0.26
17/01/2024	3,000,000	GBP	3,635,793	0.48	SWEDBANK FRN 04/04/2025	1,000,000	USD	996,537	0.13
BRITISH TELECOMMUNICATIONS								2,992,678	0.39
4.5% 04/12/2023	5,000,000	USD	4,971,812	0.64	SWITZERLAND				
COCACOLA EUROPEAN					CREDIT SUISSE 0.52%				
PARTNERS 0.5% 05/05/2023	1,525,000	USD	1,519,064	0.20	09/08/2023	1,379,000	USD	1,333,742	0.17
COCACOLA EUROPEAN					CREDIT SUISSE FRN				
PARTNERS 0.8% 03/05/2024	4,000,000	USD	3,812,048	0.50	02/02/2024	2,920,000	USD	2,810,363	0.37
			13,938,717	1.82	UBS AG LONDON FRN				
IRELAND					01/06/2023	1,300,000	USD	1,299,548	0.17
AERCAP IRELAND CAPITAL							_	5,443,653	0.71
1.15% 29/10/2023	3,000,000	USD	2,920,198	0.38	UNITED STATES				
AERCAP IRELAND CAPITAL					AIRCASTLE 4.4% 25/09/2023	3,000,000	USD	2,982,476	0.39
DAC FRN 29/09/2023	1,000,000	USD	995,589	0.13	AIRCASTLE 5% 01/04/2023	3,250,000	USD	3,250,000	0.43
			3,915,787	0.51	AMERICAN EXPRESS FRN				
ITALY			· · ·		04/03/2025	1,000,000	USD	995,520	0.13
ENI 4% 12/09/2023	8,500,000	USD	8,420,549	1.10	AMERICAN HONDA FINANCE			,	
	-,,	_	8,420,549	1.10	FRN 12/01/2024	4,000,000	USD	3,986,046	0.52
NETHERLANDS		_	-, -,-		AT&T FRN 12/06/2024	6,149,000	USD	6,173,071	0.81
COOPERATIEVE RABOBANK					ATHENE GLOBAL FUNDING	., .,		-, -,-	
2.625% 22/07/2024	1,000,000	USD	966,752	0.13	2.514% 08/03/2024	900,000	USD	873,489	0.11
COOPERATIEVE RABOBANK	,,		,		ATHENE GLOBAL FUNDING	,		,	
FRN 10/01/2025	4,000,000	USD	3,959,256	0.52	2.80% 26/05/2023	1,000,000	USD	995,452	0.13
EDP FINANCE 3.625%	,,		-,,		ATHENE GLOBAL FUNDING	,,			
15/07/2024	1,000,000	USD	977,157	0.13	FRN 24/05/2024	10,000,000	USD	9,875,224	1.29
ENEL FINANCE INTERNATIONAL	.,000,000	002	0.1,.0.	0.10	ATT FRN 25/03/2024	1,276,000	USD	1,274,346	0.17
4.25% 15/06/2025	2,000,000	USD	1,956,901	0.26	AVERY DENNISON 0.85%	.,2.0,000	002	1,2. 1,0.0	0
SABIC CAPITAL 4%	2,000,000	OOD	1,000,001	0.20	15/08/2024	3,000,000	USD	2,834,867	0.37
10/10/2023	3,500,000	LISD	3,474,859	0.44	AVIATION CAPITAL GROUP	0,000,000	CCD	2,001,001	0.01
10/10/2020	0,000,000		11,334,925	1.48	3.875% 01/05/2023	1,000,000	USD	996,908	0.13
NEW ZEALAND		_	11,004,020	1.70	AVIATION CAPITAL GROUP	1,000,000	500	330,300	0.10
ANZ NEW ZEALAND INTL					4.375% 30/01/24	1,213,000	USD	1,191,894	0.16
LTDLONDON FRN 18/02/2025	1,900,000	USD	1,883,383	0.25	BANK OF AMERICA FRN	1,210,000	300	1, 13 1,034	0.10
LIBEOINDOINTININ 10/02/2023	1,300,000	-	1,883,383	0.25	04/02/2025	2,000,000	USD	1,984,165	0.26
NORWAY		_	1,000,000	0.25	BANK OF NEW YORK MELLON	۷,000,000	USD	1,504,100	0.20
DNB BANK FRN 28/03/2025	1,800,000	HED	1 700 0F1	0.23	5.224% VRN 21/11/2025	2,270,000	USD	2,273,752	0.30
DIND DAINN FRIN 28/U3/2U29	1,000,000	บอบ	1,788,951	0.23	5.22470 VKN Z I/TT/2U25	2,210,000	บอบ	2,213,152	0.30

as at 31 March 2023

Description	Quantity/ Face	Currency	Evaluation	% net assets	Description	Quantity/ Face	Currency	Evaluation	% net assets
	value			400010		value			accono
BANK OF NEW YORK					OFWERN MOTORS				
BANK OF NEW YORK	0.000.000	LIOD	0.007.740	0.00	GENERAL MOTORS	0.000.000	1100	0.000.000	0.00
MELLON FRN 25/10/2024	3,000,000	USD	2,967,749	0.39	FINANCIAL FRN 15/10/2024	3,000,000	USD	2,938,326	0.38
BAXTER INTERNATIONAL	0.405.000	LIOD	0.007.405	0.07	GLOBAL PAYMENTS 4%	E 000 000	LIOD	4 004 075	0.05
0.868% 01/12/2023	2,125,000	USD	2,067,125	0.27	01/06/2023	5,000,000	USD	4,981,875	0.65
CAPITAL ONE FINANCIAL 4.166% VRN 09/05/2025	0.055.000	USD	0.704.055	0.88	GOLDMAN SACHS GROUP	2 000 000	USD	0.044.050	0.38
CAPITAL ONE FINANCIAL	6,955,000	บรม	6,734,655	0.88	1.217% 06/12/2023	3,000,000	บรบ	2,914,959	0.38
FRN 06/12/2024	4,000,000	HED	3,924,643	0.51	GOLDMAN SACHS GROUP 3% 15/03/2024	1,000,000	HeD	975,477	0.13
CELANESE US HOLDINGS	4,000,000	บรบ	3,924,043	0.51	GOLDMAN SACHS GROUP FRN	1,000,000	030	975,477	0.13
3.5% 08/05/2024	1,000,000	USD	976,621	0.13	29/11/2023	5,000,000	USD	5,026,047	0.66
CHENIERE CORPUS CHRISTI HOL		บรบ	970,021	0.13	GOLDMAN SACHS GROUP FRN	5,000,000	030	5,020,047	0.00
5.875% 31/03/2025	1.000.000	USD	1,007,134	0.13	21/10/2024	6,000,000	USD	5,935,352	0.78
CITIGROUP 0.776% VRN	1,000,000	OSD	1,007,134	0.13	HYATT HOTELS 1.3%	0,000,000	OSD	3,933,332	0.70
30/10/2024	2,000,000	USD	1,943,037	0.25	01/10/2023	1,000,000	USD	979,252	0.13
CITIGROUP FRN 01/06/2024	1,000,000	USD	1,000,761	0.13	JACKSON FINANCIAL	1,000,000	OOD	313,232	0.10
CNH INDUSTRIAL CAPITAL	1,000,000	CCD	1,000,701	0.10	1.125% 22/11/2023	8,615,000	USD	8,376,987	1.11
1.95% 02/07/2023	7,291,000	USD	7,218,823	0.94	JPMORGAN CHASE & CO	0,010,000	CCD	0,070,007	
COMCAST 3.7% 15/04/2024	1,000,000	USD	987,630	0.13	4.023% VRN 05/12/2024	4,000,000	USD	3,960,095	0.52
COREBRIDGE FINANCIAL	1,000,000	002	00.,000	00	JPMORGAN CHASE & CO	.,000,000	002	0,000,000	0.02
3.5% 04/04/2025	1,000,000	USD	960,703	0.13	FRN 23/07/2024	2,000,000	USD	1,999,366	0.26
DAIMLER FINANCE 3.3%	,,,,,,,,,,,				JPMORGAN CHASE 0.969%	_,,		,,,,,,,,,,	
19/05/2025	1,000,000	USD	966,394	0.13	VRN 23/06/2025	3,000,000	USD	2,837,414	0.37
DAIMLER TRUCKS FINANCE NOR			,		JPMORGAN CHASE 3.22%	.,,		, ,	
AMERICA 5.2% 17/01/2025	165,000	USD	165,157	0.02	VRN 01/03/2025	2,000,000	USD	1,956,295	0.26
DAIMLER TRUCKS FINANCE NOR					JPMORGAN CHASE 3.797%	, ,		,,	
AMERICA FRN 14/06/2023	3,500,000	USD	3,503,269	0.46	VRN 23/07/2024	5,000,000	USD	4,972,590	0.65
DAIMLER TRUCKS FINANCE NOR	тн				KENVUE 5.5% 22/03/2025	665,000	USD	675,126	0.09
AMERICA FRN 14/12/2023	7,000,000	USD	6,938,134	0.91	KINDER MORGAN ENERGY				
DAIMLER TRUCKS FINANCE NOR	тн				PARTNERS 4.15% 01/02/2024	3,000,000	USD	2,971,094	0.39
AMERICA FRN 05/04/2024	5,000,000	USD	4,983,387	0.65	LYONDELLBASELL INDUSTRIES				
DELL INTERNATIONAL					5.75% 15/04/2024	2,000,000	USD	2,003,223	0.26
5.45% 15/06/2023	467,000	USD	466,976	0.06	MAGALLANES 3.428%				
DUPONT DE NEMOURS FRN					15/03/2024	1,060,000	USD	1,035,710	0.14
15/11/2023	4,498,000	USD	4,516,282	0.59	MAGALLANES 3.528%				
EMD FINANCE 3.25%					15/03/2024	3,000,000	USD	2,935,423	0.38
19/03/2025	1,000,000	USD	968,042	0.13	MAGALLANES FRN				
EQUITABLE FINANCIAL LIFE					15/03/2024	3,000,000	USD	3,012,889	0.39
GLOBAL 0.5% 17/11/2023	7,000,000	USD	6,790,788	0.89	MARTIN MARIETTA MATERIALS				
EQUITABLE FINANCIAL					0.65% 15/07/2023	2,305,000	USD	2,273,379	0.30
LIFE GLOBAL FRN 06/04/2023	2,000,000	USD	1,999,413	0.26	MERCEDESBENZ FINANCE NORTH				
FG GLOBAL FUNDING 0.9%					AMERICA 4.95% 30/03/2025	500,000	USD	499,894	0.07
20/09/2024	1,000,000	USD	931,905	0.12	MERCEDESBENZ FINANCE NORTH				
FLORIDA POWER LIGHT FRN					AMERICA FRN 30/03/2025	3,000,000	USD	3,004,987	0.39
10/05/2023	1,000,000	USD	1,000,650	0.13	METROPOLITAN LIFE GLOBAL				
FORTUNE BRANDS HOME AND					FUNDING 2.8% 21/03/2025	1,430,000	USD	1,379,118	0.18
SECURITY 4% 21/09/2023	6,500,000	USD	6,466,064	0.85	METROPOLITAN LIFE GLOBAL				
FOX 3.05% 07/04/2025	3,000,000	USD	2,884,515	0.38	FUNDING FRN 27/09/2024	2,000,000	USD	1,982,724	0.26
FOX 4.03% 25/01/2024	2,000,000	USD	1,976,421	0.26	METROPOLITAN LIFE GLOBAL				
GENERAL MOTORS					FUNDING FRN 21/03/2025	2,000,000	USD	1,998,836	0.26
FINANCIAL FRN 17/11/2023	2,000,000	USD	1,997,346	0.26	MORGAN STANLEY 0.529%				
GENERAL MOTORS				a -·	VRN 25/01/2024	3,000,000	USD	2,990,947	0.39
FINANCIAL FRN 08/03/2024	5,500,000	USD	5,446,456	0.71	NEW YORK LIFE GLOBAL	0.005.55			
					FUNDING FRN 02/04/2026	8,000,000	บรบ	8,003,886	1.04

as at31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% ne
	Face			assets		Face			assets
	value					value			
NEXTERA ENERGY CAPITAL					INVITATION HOMES FRN				
HOLDINGS FRN 03/11/2023 ROCHE HOLDINGS FRN	4,000,000	USD	3,987,734	0.52	17/01/2038 INVITATION HOMES TRUST	3,000,000	USD	2,982,687	0.39
05/03/2024 SANTANDER HOLDINGS	816,000	USD	812,539	0.11	FRN 17/01/2038 KNDL KNSQ MORTGAGE	5,500,000	USD	4,826,307	0.63
4.26% VRN 09/06/2025	4,000,000	USD	3,862,861	0.51	TRUST FRN 15/05/2036	2,130,000	USD	2,110,236	0.28
SHERWIN WILLIAMS 4.05% 08/08/2024	2,000,000	USD	1,975,267	0.26	MORGAN STANLEY CAPITAL FRN 15/12/2023	3,000,000	USD	2,918,139	0.38
THERMO FISHER SCIENTIFIC FRN 18/04/2023	2,000,000	USD	2,002,565	0.26	NYT MORTGAGE TRUST FRN 15/11/2035	3,810,000	USD	3,614,911	0.47
THERMO FISHER	, ,		,,			.,,	_	56,993,062	7.46
SCIENTIFIC FRN 18/10/2023	1,000,000	USD	999,746	0.13	TOTAL ASSET BACKED SECURITIE	S		63,459,841	8.31
US (GOVT) FRN 31/07/2023 VENTAS REALTY 3.5%	18,000,000	USD	17,992,120	2.34	TOTAL TRANSFERABLE SECURITIING TRADED ON ANOTHER REGULATE			467,261,996	61.15
15/04/2024 VERIZON COMMUNICATIONS	1,697,000	USD	1,662,018	0.22	COLLECTIVE INVESTMENT SCHEM		_		
FRN 22/03/2024	3,000,000	USD	2,988,257	0.39		iLo			
WALT DISNEY 3.35%	0.000.000	HOD	1 001 000	0.00	LUXEMBOURG				
24/03/2025	2,000,000	USD	1,961,836	0.26	HSBC GIF GLOBAL ASSET BACKED BOND "Z"	204.000	USD	40 504 050	0.00
WEA FINANCE 3.75% 17/09/2024	500,000	USD	475,323	0.06	BACKED BOND 2	294,889	090	46,501,059 46,501,059	6.09 6.09
17/09/2024	500,000	030	242,818,827	31.78	TOTAL COLLECTIVE INVESTMENT	SCHEMES	_	46,501,059	6.09
TOTAL BONDS		-	403,802,155	52.84	TOTAL COLLECTIVE INVESTMENT	SCHEWIES	-	40,301,039	0.03
		_	400,002,100	02.04	OTHER TRANSFERABLE SECURITI	IES			
ASSET BACKED SECURITIES					BONDS				
GREAT BRITAIN									
SILVERSTONE MASTER					CANADA				
ISSUER FRN 21/01/2070	1,500,000	USD	1,498,137	0.20	BANK OF MONTREAL FRN				
			1,498,137	0.20	09/07/2024	4,760,000	USD	4,720,123	0.62
IRELAND		_			CANADIAN IMPERIAL BANK OF				
INVESCO EURO CLO FRN					COMMERCE FRN 22/06/2023	2,000,000	USD	1,999,957	0.26
15/07/2031	2,500,000	EUR	2,645,489	0.35			_	6,720,080	0.88
TAURUS FRN 17/11/2029	2,000,000	GBP	2,323,153	0.30	FRANCE				
		_	4,968,642	0.65	BANQUE FEDERATIVE DU CREDIT				
UNITED STATES					MUTUEL 3.75% 20/07/2023	3,000,000	USD	2,976,478	0.39
280 PARK AVENUE					BANQUE FEDERATIVE DU CREDIT				
MORTGAGE FRN 15/09/2034	3,000,000		2,812,418	0.37	MUTUEL FRN 20/07/2023	8,222,000	USD	8,226,830	1.07
AMMC CLO FRN 26/05/2031	2,750,000	USD	2,698,671	0.35	CREDIT AGRICOLE LONDON				
BX TRUST FRN 15/11/2032	4,475,000	USD	836,650	0.11	FRN 24/04/2023	3,000,000	USD	3,000,145	0.39
CIFC FUNDING FRN	= 000 000		4 000 050				_	14,203,453	1.85
18/07/2031 CIFC FUNDING FRN	5,000,000	USD	4,938,050	0.65	GERMANY DEUTSCHE BANK 2.222%				
20/04/2032	5,000,000	USD	4,928,675	0.65	VRN 18/09/2024	1,000,000	USD	972,543	0.13
DBCG MORTGAGE TRUST FRN	3,000,000	JJD	4,320,073	0.03	VIN 10/03/2024	1,000,000		972,543	0.13
15/06/2034	6,000,000	USD	5,913,018	0.77	LUXEMBOURG		-	312,343	0.13
DBGS BIOD MORTGAGE	0,000,000	300	3,313,010	0.11	SES 3.6% 04/04/2023	5,329,000	USD	5,329,000	0.70
TRUST FRN 15/05/2035	7,830,593	USD	7,026,977	0.92	5_5 0.070 0-1/0-1/2020	0,020,000	_	5,329,000	0.70
GALAXY XX CLO FRN	. ,555,555		.,020,011	3.02	TOTAL BONDS		_	27,225,076	3.56
20/04/2031	5,500,000	USD	5,442,646	0.71			_	11,110,010	0.00
GALAXY XXIII CLO FRN									
24/04/2029	6,800,000	USD	5,943,677	0.78					

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net
	Face			assets
	value			
ASSET BACKED SECURITIES				
AUSTRALIA RESIMAC BASTILLE TRUST				
SERIESFRN 09/09/2053	4,250,000	USD	3,441,760	0.45
			3,441,760	0.45
CHINA VENTURE XXVIII CLO FRN				
20/07/2030	4,500,000	USD	4,406,479	0.58
		_	4,406,479	0.58
UNITED STATES CIFC FUNDING FRN				
17/10/2031 WORLD OMNI AUTOMOBILE	1,050,000	USD	1,032,500	0.13
LEASE 0.42% 15/08/2024	250,000	USD	220,555	0.03
			1,253,055	0.16
TOTAL ASSET BACKED SECURIT	ΓIES		9,101,294	1.19
TOTAL OTHER TRANSFERABLE	SECURITIES		36,326,370	4.75
TOTAL INVESTMENTS			746,593,624	97.71
OTHER NET ASSETS		_	17,484,963	2.29
TOTAL NET ASSETS		_	764,078,587	100.00

as at 31 March 2023

US Dollar Bond Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					SPAIN				
TRANSFERADI E OFOURITIES			07001		BANCO SANTANDER 2.706%	202 202	LIOD	770.455	0.04
TRANSFERABLE SECURITIES A	ADMITTED TO A	N OFFICIAL	STOCK		27/06/2024	800,000	USD _	772,155 772,155	0.61 0.61
EXCHANGE LISTING					UNITED STATES		_	112,155	0.61
BONDS					ALEXANDRIA REAL ESTATE				
BONDS					EQUITIES 5.15% 15/04/2053	150,000	USD	136,743	0.11
CANADA					BOARDWALK PIPELINES	130,000	03D	130,743	0.11
ROYAL BANK OF CANADA					5.95% 01/06/2026	138,000	USD	140,028	0.11
5.66% 25/10/2024	1,000,000	USD	1,007,641	0.80	JPMORGAN CHASE 4.6% VRN	100,000	OOD	140,020	0.11
WASTE CONNECTIONS 2.2%	1,000,000	OOD	1,007,041	0.00	PERP	1,520,000	USD	1,407,943	1.11
15/01/2032	235,000	USD	192,519	0.15	MPLX 5.65% 01/03/2053	185,000	USD	177,103	0.14
10/01/2002	200,000	_	1,200,160	0.95	SYNCHRONY BANK 5.4%	100,000	OOD	111,100	0.14
GERMANY		-	1,200,000		22/08/2025	435,000	USD	407,769	0.32
DEUTSCHE BANK 2.129%					TMOBILE 5.05% 15/07/2033	460,000	USD	461,175	0.36
VRN 24/11/2026	565,000	USD	486.168	0.39	US (GOVT) 3.5% 31/01/2028	3.800.000	USD	3,769,422	2.98
DEUTSCHE BANK 3.035%	000,000	002	100,100	0.00	US (GOVT) 3.5% 15/02/2033	7,850,000	USD	7,836,507	6.20
VRN 28/05/2032	595,000	USD	459.830	0.36	US (GOVT) 3.875%	1,000,000	002	7,000,007	0.20
	,	-	945,998	0.75	15/02/2043	413,000	USD	414,742	0.33
GREAT BRITAIN		-			US (GOVT) 4% 29/02/2028	6,677,000	USD	6,778,197	5.36
BARCLAYS 7.325% VRN					US (GOVT) 4% 28/02/2030	3,324,000	USD	3,402,166	2.69
02/11/2026	1,080,000	USD	1,110,969	0.88	US (GOVT) 4.125%	-,,		-,,	
BP CAPITAL MARKETS	,,		, .,		30/09/2027	155,000	USD	157,495	0.12
4.375% VRN PERP	585,000	USD	561,026	0.44	US (GOVT) 4.125%	,		,	****
DIAGEO CAPITAL 5.2%	,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		31/10/2027	2,246,000	USD	2,283,112	1.81
24/10/2025	1,000,000	USD	1,011,864	0.80	US (GOVT) 4.625%	, -,		,,	
NATWEST GROUP 1.642%	,,		,- ,		15/03/2026	1,140,000	USD	1,163,112	0.92
VRN 14/06/2027	480,000	USD	421,158	0.33			_	28,535,514	22.56
NATWEST MARKETS 1.6%					TOTAL BONDS		_	38,834,509	30.70
29/09/2026	525,000	USD	458,285	0.36			_		
ROYAL BANK OF SCOTLAND					ASSET BACKED SECURITIES				
4.269% VRN 22/03/2025	370,000	USD	362,892	0.29					
ROYAL BANK OF SCOTLAND G	ROUP				UNITED STATES				
3.073% VRN 22/05/2028	275,000	USD	247,837	0.20	FAN 2.50% TBA 15/04/2051	4,520,000	USD	3,883,988	3.07
ROYAL BANK OF SCOTLAND G	ROUP				FHLMC 2.00% TBA 15/04/2036	3,470,000	USD	3,122,899	2.47
3.754% VRN 01/11/2029	200,000	USD	187,987	0.15	FNCL 2% TBA 15/04/2051	5,050,000	USD	4,156,782	3.29
SANTANDER UK GROUP HOLD	INGS				GNMA 2.50% TBA 15/04/2051	1,050,000	USD	921,026	0.73
4.796% VRN 15/11/2024	1,240,000	USD	1,223,925	0.96			<u> </u>	12,084,695	9.56
STANDARD CHARTERED					TOTAL ASSET BACKED SECURI	TIES		12,084,695	9.56
1.822% 23/11/2025	1,000,000	USD	929,728	0.74	TOTAL TRANSFERABLE SECUR	ITIES			
		_	6,515,671	5.15	ADMITTED TO AN OFFICIAL STO	CK		50,919,204	40.26
IRELAND					EXCHANGE LISTING		_		
AERCAP IRELAND CAPITAL									
4.45% 01/10/2025	280,000	USD	270,759	0.21	TRANSFERABLE SECURITIES TI	RADED ON AN	OTHER REG	ULATED	
		_	270,759	0.21	MARKET				
NETHERLANDS									
AERCAP HOLDINGS 5.875%					BONDS				
VRN 10/10/2079	310,000	USD	284,500	0.22					
SYNGENTA FINANCE 4.441%				_	CANADA				
24/04/2023	310,000	USD	309,752	0.25	NATIONAL BANK OF CANADA				<u></u>
		_	594,252	0.47	3.75% VRN 09/06/2025	1,000,000	USD	979,154	0.78

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
WASTE CONNECTIONS 4.2%					CAPITAL ONE FINANCIAL				
15/01/2033	270,000	USD	258,596	0.20	5.817% VRN 01/02/2034	330,000	USD	319,180	0.25
	,	_	1,237,750	0.98	CENTENE 3% 15/10/2030	125,000		105,134	0.08
FRANCE		_	1,=11,111		CHARTER COMMUNICATIONS O			,	
BNP PARIBAS SA 2.819%					ATING 5.125% 01/07/2049	1,250,000	USD	983,456	0.78
VRN 19/11/2025	1,250,000	USD	1,185,096	0.94	CITIGROUP 4.7% VRN PERP	325,000	USD	283,337	0.22
SOCIETE GENERALE 6.691%	,,		,,		DAE FUNDING 1.55%	,		,	
VRN 10/01/2034	200,000	USD	204,363	0.16	01/08/2024	465,000	USD	438,290	0.35
SOCIETE GENERALE FRN					DELL INTERNATIONAL 4.9%				
21/01/2026	730,000	USD	713,947	0.56	01/10/2026	1,425,000	USD	1,415,639	1.12
			2,103,406	1.66	DELL INTERNATIONAL				
GERMANY		_			6.02% 15/06/2026	220,000	USD	225,354	0.18
DEUTSCHE BANK 2.311%					ENEL FINANCE AMERICA				
VRN 16/11/2027	600,000	USD	507,007	0.40	2.875% 12/07/2041	1,545,000	USD	1,015,505	0.80
		_	507,007	0.40	ENERGY TRANSFER OPERATING	3			
GREAT BRITAIN					6.25% 15/04/2049	390,000	USD	385,046	0.30
NATWEST MARKETS 0.8%					ENERGY TRANSFER				
12/08/2024	350,000	USD	328,449	0.26	PARTNERS 5.15% 01/02/2043	500,000	USD	434,173	0.34
VODAFONE GROUP 3.25%					ENERGY TRANSFER				
VRN 04/06/2081	295,000	USD	252,231	0.20	PARTNERS 6% 15/06/2048	200,000	USD	190,061	0.15
			580,680	0.46	ENTERPRISE PRODUCTS OPERA	ATING			
IRELAND					5.375% VRN 15/02/2078	300,000	USD	241,213	0.19
AVOLON HOLDINGS FUNDING					EPR PROPERTIES 3.6%				
2.125% 21/02/2026	305,000	USD	270,150	0.21	15/11/2031	775,000	USD	584,592	0.46
AVOLON HOLDINGS FUNDING					FIVE CORNERS FUNDING				
3.95% 01/07/2024	755,000	USD	734,195	0.58	TRUST 5.997% 15/02/2053	955,000	USD	987,525	0.78
		_	1,004,345	0.79	JACKSON FINANCIAL				
ITALY					1.125% 22/11/2023	100,000	USD	97,237	0.08
INTESA SANPAOLO 4.198%					JACKSON FINANCIAL				
01/06/2032	290,000	USD	208,136	0.16	3.125% 23/11/2031	235,000	USD	188,726	0.15
		_	208,136	0.16	JACKSON FINANCIAL 4%	470.000		004.050	
SWITZERLAND					23/11/2051	470,000	USD	304,853	0.24
CREDIT SUISSE 1%	005 000	LICD	070.000	0.69	JPMORGAN CHASE 3.797%	705.000	LICD	700 000	0.00
05/05/2023	885,000	USD	878,869	0.69	VRN 23/07/2024	765,000	USD	760,806	0.60
UBS GROUP 1.008% VRN 30/07/2024	1,000,000	USD	982,960	0.78	JPMORGAN CHASE 5% VRN PERP	775,000	USD	748,599	0.59
30/07/2024	1,000,000	<u> </u>	1,861,829	1.47	KENNAMETAL 2.8%	775,000	USD	740,599	0.59
UNITED STATES		_	1,001,029	1.47	01/03/2031	260,000	USD	213,650	0.17
AIRCASTLE 5.25%					KENNAMETAL 4.625%	200,000	OSD	213,030	0.17
11/08/2025	2,025,000	USD	1,977,386	1.57	15/06/2028	310,000	USD	299,386	0.24
ARCHERDANIELSMIDLAND	2,020,000	OOD	1,577,500	1.07	KENVUE 5.05% 22/03/2053	230,000	USD	236,330	0.19
4.5% 15/08/2033	1,000,000	USD	998,856	0.79	MAGALLANES 5.05%	200,000	OOD	200,000	0.13
AVIATION CAPITAL GROUP	1,000,000	CCD	000,000	0.70	15/03/2042	370,000	USD	308,308	0.24
1.95% 30/01/2026	360,000	USD	319,695	0.25	SABRA HEALTH CARE 3.9%	0,000	002	000,000	0.21
AVIATION CAPITAL GROUP	500,000	555	210,000	3.20	15/10/2029	565,000	USD	463,796	0.37
1.95% 20/09/2026	740,000	USD	640,003	0.51	SANTANDER HOLDINGS 3.5%	300,000		. 30,. 03	3.01
BANK OF AMERICA 2.482%	0,000		0,000	3.51	07/06/2024	1,475,000	USD	1,432,672	1.13
VRN 21/09/2036	1,050,000	USD	792,875	0.63	SUNTRUST BANK 3.689%	, 2,230	-	,,	
BOARDWALK PIPELINES	, ,	-	,3		VRN 02/08/2024	750,000	USD	743,398	0.59
3.4% 15/02/2031	620,000	USD	539,370	0.43	SYNCHRONY FINANCIAL	22,230	-	,3	
BROADCOM 3.187%	,		,		2.875% 28/10/2031	895,000	USD	637,238	0.50
15/11/2036	1,027,000	USD	776,682	0.61		,			
	. ,		-,						

as at 31 March 2023

Description	Quantity/ Face	Currency	Evaluation	% net assets	Description	Quantity/ Face	Currency	Evaluation	% net assets
	value					value			
UNION PACIFIC 5.082%					LUXEMBOURG				
02/01/2029	500,000	USD	51,458	0.04	HSBC GIF ASIA HIGH YIELD				
US (GOVT) 2% 15/11/2041	1,563,000	USD	1,175,059	0.93	BOND "ZC"	_	USD	_	0.00
US (GOVT) 2.25%	1,000,000	005	1,110,000	0.00	HSBC GIF GLOBAL ASSET		OOD		0.00
15/02/2052	400,000	USD	296,500	0.23	BACKED BOND "Z"	37,567	LISD	5,923,872	4.69
US (GOVT) 2.625%	400,000	OOD	250,500	0.20	BAONED BOND 2	37,507	-	5,923,872	4.69
31/07/2029	7,150,000	USD	6,741,947	5.34	TOTAL COLLECTIVE INVESTMEN	T SCHEMES	_	10,102,529	7.99
US (GOVT) 2.875%	7,100,000	OOD	0,741,047	0.04	TOTAL GOLLLOTTVL INVLOTMLN	TI GOTTE MILE	_	10,102,023	7.55
15/05/2052	1,790,000	USD	1,522,479	1.20	MONEY MARKET INSTRUMENTS				
US (GOVT) 3% 15/08/2052	754,000	USD	658,454	0.52	MONET MARKET INSTRUMENTS				
US (GOVT) 3.25%	754,000	030	030,434	0.52	TREASURY BILLS				
15/05/2042	7.050.000	USD	6,478,289	5.13	TREASURT BILLS				
	7,050,000	USD	0,470,209	5.13	UNITED STATES				
US (GOVT) 3.375%	0.475.000	1100	0.000.705	4.00	UNITED STATES	00 000 000	LIOD	40,000,500	45.70
15/08/2042	2,175,000	USD	2,033,795	1.62	US (GOVT) 0% 18/04/2023	20,000,000	USD _	19,963,563	15.78
US (GOVT) 4% 15/11/2052	1,730,000	USD	1,825,555	1.44			_	19,963,563	15.78
WASTE MANAGEMENT 4.15%					TOTAL TREASURY BILLS		_	19,963,563	15.78
15/04/2032	510,000	USD _	492,569	0.39	TOTAL MONEY MARKET INSTRU	MENTS	_	19,963,563	15.78
		_	41,364,476	32.72					
TOTAL BONDS		_	48,867,629	38.64	OTHER TRANSFERABLE SECURI	TIES			
ASSET BACKED SECURITIES					BONDS				
UNITED STATES					GERMANY				
FNCL 5% TBA 15/04/2035	1,140,000	USD	1,134,188	0.90	DEUTSCHE BANK 2.222%				
FNMA 1.5% TBA					VRN 18/09/2024	425,000	USD	413,330	0.33
01/04/2036	2,370,000	USD	2,077,386	1.64			_	413,330	0.33
FNMA 2.50% TBA 15/04/2036	2,290,000	USD	2,119,250	1.68	TOTAL BONDS		_	413,330	0.33
FNMA 3.00% TBA 15/04/2051	2,820,000	USD	2,520,139	1.99			_	-,	
FNMA 3.50% TBA 15/04/2051	2,700,000	USD	2,500,081	1.98	ASSET BACKED SECURITIES				
FNMA 4.00% TBA 15/04/2051	2,350,000	USD	2,239,621	1.77					
FNMA TBA 4.50% TBA	2,000,000	002	2,200,02		UNITED STATES				
15/04/2051	2,490,000	USD	2,431,619	1.92	ASSET BACKED FUNDING				
GINNIE 2.00% TBA 15/04/2051	2,710,000	USD	2,294,608	1.81	4.18% 25/03/2033	2,425,000	LISD	40,254	0.03
GNMA 3.00% TBA 15/04/2051	920,000	USD	834,678	0.66	4.1070 20/00/2000	2,420,000		40,254	0.03
GNMA 3.50% TBA 15/04/2051	2,470,000	USD	2,309,882	1.83	TOTAL ASSET BACKED SECURIT	TEC	_	40,254	0.03
GNMA 4.00% TBA 15/04/2051	2,470,000	USD	2,370,580	1.87	TOTAL OTHER TRANSFERABLE		_	453,584	0.03
	2,470,000	USD	2,370,560	1.07		SECURITIES	_	,	
GNMA 4.5% TBA	4 000 000	HCD	4 700 047	4.40	TOTAL INVESTMENTS		_	154,935,358	122.50
04/15/2049	1,830,000	USD	1,796,817	1.42	OTHER NET LIABILITIES		_	(28,459,607)	(22.50)
TOTAL AGGET DAGKED GEGUD	ITIEO	_	24,628,849	19.47	TOTAL NET ASSETS		_	126,475,751	100.00
TOTAL ASSET BACKED SECUR		_	24,628,849	19.47					
TOTAL TRANSFERABLE SECUR			73,496,478	58.11					
COLLECTIVE INVESTMENT SCH									
COLLEGIVE INVESTMENT OU	0								
IRELAND									
HSBC GLOBAL LIQUIDITY									
FUND	4,178,657	USD _	4,178,657	3.30					
		_	4,178,657	3.30					

as at 31 March 2023

US High Yield Bond Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
INVESTMENTS					UNITED RENTALS NORTH				
TRANSFERABLE SECURITIES ADMIT	TTED TO A	N OEEICIAI S	TOCK		AMERICA 3.75% 15/01/2032 UNITED RENTALS NORTH	146,000	USD	125,999	0.27
EXCHANGE LISTING	I IED IO AI	N OFFICIAL S	HOCK		AMERICA 4% 15/07/2030	100,000	USD	89,984	0.19
					VISTRA OPERATIONS	,		,	
BONDS					4.375% 01/05/2029	156,000	USD	138,998	0.30
								4,357,078	9.44
CANADA					TOTAL BONDS			5,441,580	11.79
BOMBARDIER 7.125%					TOTAL TRANSFERABLE SECURITIE	S			
15/06/2026	125,000	USD	125,661	0.27	ADMITTED TO AN OFFICIAL STOCK			5,441,580	11.79
BOMBARDIER 7.875%	405.000		405.000		EXCHANGE LISTING		_		
15/04/2027	125,000	USD	125,669	0.27	TRANSFERADI E SECUDITIES TRAD	ED ON AN	STUED DEGI	U ATED	
IRELAND			251,330	0.54	TRANSFERABLE SECURITIES TRAD MARKET	ED ON AN	JIHER REG	ULATED	
VIRGIN MEDIA VENDOR FINANCING					WARRET				
NOTES 5% 15/07/2028	300,000	USD	266,930	0.58	BONDS				
140120 070 10/01/2020	300,000		266,930	0.58	BONDO				
NETHERLANDS			200,000	0.00	AUSTRALIA				
AERCAP HOLDINGS 5.875%					FMG RESOURCES 5.125%				
VRN 10/10/2079	150,000	USD	137,661	0.29	15/05/2024	223,000	USD	220,865	0.48
TRIVIUM PACKAGING	,		,		FMG RESOURCES 5.875%			,	
FINANCE 5.5% 15/08/2026	200,000	USD	189,726	0.42	15/04/2030	125,000	USD	120,184	0.26
			327,387	0.71	MINERAL RESOURCES 8%				
SWITZERLAND					01/11/2027	69,000	USD	70,321	0.15
CREDIT SUISSE 3.625%					MINERAL RESOURCES 8.5%				
09/09/2024	250,000	USD	238,855	0.52	01/05/2030	66,000	USD	66,313	0.14
			238,855	0.52			_	477,683	1.03
UNITED STATES					CANADA				
AMERICAN AXLE MANUFACTURING					BAUSCH HEALTH 4.875%				
5% 01/10/2029	250,000	USD	207,413	0.45	01/06/2028	525,000	USD	312,532	0.68
BALL CORP 6.875%	400.000	1100	400 700	0.44	GFL ENVIRONMENTAL 4%	400.000	HOD	440.004	0.00
15/03/2028	183,000	USD	188,768	0.41	01/08/2028	132,000	USD	119,334	0.26
FORD MOTOR 7.45% 16/07/2031	272 000	USD	204 722	0.85	GFL ENVIRONMENTAL 4.75% 15/06/2029	314,000	USD	290,340	0.63
FORD MOTOR COMPANY	373,000	USD	391,722	0.65	HUDBAY MINERALS 6.125%	314,000	030	290,340	0.63
6.625% 01/10/2028	295,000	USD	303,023	0.66	01/04/2029	190,000	USD	177,178	0.38
GENESIS ENERGY 8.875%	293,000	OOD	303,023	0.00	OPEN TEXT 6.9% 01/12/2027	229.000	USD	236,330	0.50
15/04/2030	197,000	USD	198,601	0.43	OF EIN TEXT 0.570 01/12/2021	223,000		1,135,714	2.46
GOODYEAR TIRE RUBBER	101,000	002	.00,00	00	CHINA		_	.,,.	
5% 15/07/2029	164,000	USD	146,618	0.32	GLOBAL AIRCRAFT LEASING				
NAVIENT 4.875% 15/03/2028	371,000	USD	312,575	0.68	6.5% 15/09/2024	297,081	USD	265,552	0.58
OCCIDENTAL PETROLEUM							_	265,552	0.58
8.875% 15/07/2030	806,000	USD	932,835	2.02	FRANCE		_	•	
SOUTHWESTERN ENERGY					ALTICE FRANCE FRANCE				
5.375% 15/03/2030	389,000	USD	363,275	0.79	5.125% 15/07/2029	358,000	USD	270,354	0.59
SPRINGLEAF FINANCE					ILIAD HOLDING SASU 6.5%				
5.375% 15/11/2029	138,000	USD	116,237	0.25	15/10/2026	347,000	USD	332,871	0.72
SPRINGLEAF FINANCE							_	603,225	1.31
6.125% 15/03/2024	256,000	USD	250,164	0.54	GREAT BRITAIN				
SPRINT CAPITAL 6.875%					TRANSDIGM UK HOLDINGS				
15/11/2028	550,000	USD	590,866	1.28	6.875% 15/05/2026	200,000	USD	197,751	0.43
							_	197,751	0.43

as at 31 March 2023

US High Yield Bond (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
•	Face	,		assets	·	Face			assets
	value					value	:		
IRELAND					ANTERO MIDSTREAM				
ARDAGH PACKAGING					PARTNERS 5.75% 15/01/2028	300,000	USD	288,845	0.63
FINANCE 5.25% 15/08/2027	300,000	USD	236,686	0.51	ANTERO RESOURCES 5.375%	000,000	002	200,010	0.00
	000,000	_	236,686	0.51	01/03/2030	248,000	USD	229,905	0.50
JAPAN					ANTERO RESOURCES 7.625%	,			
NISSAN MOTOR 4.345%					01/02/2029	208,000	USD	212,927	0.46
17/09/2027	200.000	USD	186,496	0.40	ARCHROCK PARTNERS 6.25%			,	
		_	186,496	0.40	01/04/2028	183.000	USD	176.547	0.38
JERSEY			,		ARCHROCK PARTNERS	,		-,-	
ADIENT GLOBAL HOLDINGS					6.875% 01/04/2027	191,000	USD	187,570	0.41
7% 15/04/2028	60,000	USD	61,733	0.13	BLUE RACER MIDSTREAM	,		,,,	
ADIENT GLOBAL HOLDINGS	•		•		7.625% 15/12/2025	283,000	USD	281,355	0.61
8.25% 15/04/2031	74,000	USD	76,007	0.17	BUCKEYE PARTNERS 5.85%	·		,	
			137,740	0.30	15/11/2043	174,000	USD	131,879	0.29
LIBERIA		_	· · · · · · · · · · · · · · · · · · ·		BUILDERS FIRSTSOURCE				
ROYAL CARIBBEAN CRUISES					6.375% 15/06/2032	294,000	USD	294,738	0.64
5.375% 15/07/2027	38,000	USD	34,013	0.08	CAESARS ENTERTAINMENT				
ROYAL CARIBBEAN CRUISES					7% 15/02/2030	21,000	USD	21,331	0.05
5.5% 01/04/2028	147,000	USD	129,535	0.28	CALPINE 5% 01/02/2031	202,000	USD	171,684	0.37
ROYAL CARIBBEAN CRUISES					CALPINE 5.125% 15/03/2028	350,000	USD	319,750	0.69
8.25% 15/01/2029	250,000	USD	262,049	0.56	CAMELOT RETURN MERGER				
ROYAL CARIBBEAN CRUISES					8.75% 01/08/2028	279,000	USD	256,321	0.56
9.25% 15/01/2029	125,000	USD	132,982	0.29	CARNIVAL HOLDINGS BERMUDA				
			558,579	1.21	10.375% 01/05/2028	125,000	USD	135,112	0.29
NETHERLANDS					CCO HOLDINGS 4.5%				
SENSATA TECHNOLOGIES					15/08/2030	511,000	USD	434,061	0.94
5.875% 01/09/2030	200,000	USD	197,393	0.43	CCO HOLDINGS 4.75%				
ZIGGO 4.875% 15/01/2030	200,000	USD	170,751	0.37	01/03/2030	562,000	USD	485,155	1.05
ZIGGO BOND 5.125%					CCO HOLDINGS 5.375%				
28/02/2030	400,000	USD	322,108	0.70	01/06/2029	147,000	USD	134,171	0.29
			690,252	1.50	CCO HOLDINGS 5.5%				
PANAMA					01/05/2026	360,000	USD	351,091	0.76
CARNIVAL 5.75% 01/03/2027	419,000	USD	344,103	0.74	CENTENE 3% 15/10/2030	66,000	USD	55,511	0.12
CARNIVAL 6% 01/05/2029	40,000	USD	31,676	0.07	CENTENE 3.375% 15/02/2030	389,000	USD	341,227	0.74
			375,779	0.81	CENTENE 4.625% 15/12/2029	206,000	USD	195,364	0.42
UNITED STATES					CENTRAL PARENT 7.25%				
ADAPTHEALTH 4.625%					15/06/2029	184,000	USD	181,182	0.39
01/08/2029	355,000	USD	294,301	0.64	CENTURYLINK 4% 15/02/2027	484,000	USD	321,355	0.70
ADAPTHEALTH 5.125%					CHART INDUSTRIES 7.5%				
01/03/2030	50,000	USD	42,476	0.09	01/01/2030	91,000	USD	93,635	0.20
ADIENT GLOBAL HOLDINGS					CHENIERE ENERGY 4.625%				
4.875% 15/08/2026	250,000	USD	241,106	0.52	15/10/2028	500,000	USD	474,831	1.03
AIRCASTLE 5.25% VRN PERP	409,000	USD	305,381	0.66	CHENIERE ENERGY PARTNERS				
ALLY FINANCIAL 4.7% VRN					3.25% 31/01/2032	143,000	USD	118,210	0.26
PERP	305,000	USD	201,972	0.44	CHSCOMMUNITY HEALTH SYSTEMS				
AMERICAN AIRLINES ADVANTAGE					5.25% 15/05/2030	257,000	USD	199,046	0.43
5.75% 20/04/2029	776,000	USD	740,573	1.61	CHSCOMMUNITY HEALTH SYSTEMS				
AMERICAN AXLE MANUFACTURING					6.875% 01/04/2028	285,000	USD	180,830	0.39
6.875% 01/07/2028	125,000	USD	112,291	0.24	CINEMARK 5.875%				
AMKOR TECHNOLOGY 6.625%					15/03/2026	123,000	USD	115,686	0.25
15/09/2027	228,000	USD	228,812	0.50	CLEARWAY ENERGY OPERATING				
					3.75% 15/02/2031	273,000	USD	235,097	0.51

as at 31 March 2023

US High Yield Bond (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value		Evaluation	% net assets
	Value					Value			
CLEVELANDCLIFFS 5.875%					JEFFERIES FINANCE 5%				
01/06/2027	251,000	USD	246,793	0.53	15/08/2028	342,000	USD	289,948	0.63
CLYDESDALE ACQUISITION HOLDI	NGS				KAISER ALUMINUM 4.5%				
6.625% 15/04/2029	359,000	USD	345,530	0.75	01/06/2031	355,000	USD	291,482	0.63
COLGATE ENERGY PARTNERS					KINETIK HOLDINGS 5.875%				
5.875% 01/07/2029	382,000	USD	362,136	0.78	15/06/2030	353,000	USD	337,932	0.73
COLT MERGER 6.25%					LABL 5.875% 01/11/2028	241,000	USD	214,523	0.46
01/07/2025	463,000	USD	462,080	1.00	LABL 9.5% 01/11/2028	138,000	USD	139,035	0.30
COMMSCOPE 4.75%					LABL ESCROW ISSUER				
01/09/2029	538,000	USD	442,801	0.96	10.5% 15/07/2027	233,000	USD	215,988	0.47
CORNERSTONE BUILDING					LIFEPOINT HEALTH 5.375%				
BRANDS 6.125% 15/01/2029	138,000	USD	99,124	0.21	15/01/2029	202,000	USD	123,725	0.27
CROWNROCK 5% 01/05/2029	325,000	USD	299,944	0.65	MACYS RETAIL HOLDINGS				
CSC HOLDINGS 4.5%					5.875% 01/04/2029	409,000	USD	377,753	0.82
15/11/2031	535,000	USD	386,247	0.84	MAGIC MERGER 5.25%				
DAVE BUSTERS 7.625%					01/05/2028	262,000	USD	217,716	0.47
01/11/2025	494,000	USD	500,846	1.08	MARRIOTT OWNERSHIP				
DISH DBS 5.75% 01/12/2028	498,000	USD	370,720	0.80	RESORTS 4.5% 15/06/2029	278,000	USD	237,343	0.51
ENLINK MIDSTREAM 5.375%					MAUSER PACKAGING SOLUTIONS				
01/06/2029	223,000	USD	215,664	0.47	7.875% 15/08/2026	155,000	USD	155,035	0.34
ENLINK MIDSTREAM 6.5%					MERCER INTERNATIONAL				
01/09/2030	163,000	USD	163,665	0.35	5.125% 01/02/2029	550,000	USD	465,091	1.01
EQM MIDSTREAM PARTNERS					MODIVCARE ESCROW ISSUER				
7.5% 01/06/2027	300,000	USD	297,010	0.64	5% 01/10/2029	405,000	USD	345,108	0.75
EQT MIDSTREAM PARTNERS					MOZART DEBT MERGER				
5.5% 15/07/2028	139,000	USD	126,306	0.27	3.875% 01/04/2029	134,000	USD	116,446	0.25
EVERI HOLDINGS 5%					MSCI 3.25% 15/08/2033	150,000	USD	122,995	0.27
15/07/2029	227,000	USD	203,580	0.44	NATIONSTAR MORTGAGE				
FERTITTA ENTERTAINMENT					HOLDINGS 5.5% 15/08/2028	371,000	USD	319,105	0.69
6.75% 15/07/2030	282,000	USD	232,072	0.50	NATIONSTAR MORTGAGE				
FORD MOTOR CREDIT					HOLDINGS 5.75% 15/11/2031	170,000	USD	131,474	0.28
4.125% 17/08/2027	250,000	USD	228,341	0.49	NAVIENT 6.125% 25/03/2024	221,000	USD	218,236	0.47
FRONTIER COMMUNICATIONS					NAVIENT 6.75% 15/06/2026	455,000	USD	441,350	0.96
5.875% 15/10/2027	154,000	USD	140,187	0.30	NCL 8.375% 01/02/2028	74,000	USD	74,286	0.16
FRONTIER COMMUNICATIONS					NCR 5% 01/10/2028	165,000	USD	144,555	0.31
HOLDINGS 8.75% 15/05/2030	311,000	USD	309,587	0.67	NCR 5.125% 15/04/2029	143,000	USD	124,181	0.27
GENERAL MOTORS					NCR 5.75% 01/09/2027	110,000	USD	108,171	0.23
FINANCIAL 6.5% VRN PERP	250,000	USD	213,849	0.46	NEPTUNE BIDCO 9.29%				
GENESIS ENERGY LP GENESIS					15/04/2029	80,000	USD	73,405	0.16
ENERGY 7.75% 01/02/2028	213,000	USD	208,495	0.45	NEWELL RUBBERMAID 5.5%				
GPC MERGER 7.125%					01/04/2046	345,000	USD	281,543	0.61
15/08/2028	603,000	USD	522,635	1.13	NGL ENERGY OPERATING				
GRAY ESCROW 5.375%					7.5% 01/02/2026	106,000	USD	101,640	0.22
15/11/2031	460,000	USD	301,875	0.65	NOVELIS 4.75% 30/01/2030	102,000	USD	92,896	0.20
HCA 3.5% 01/09/2030	124,000	USD	110,284	0.24	OPEN TEXT HOLDINGS				
IHEARTCOMMUNICATIONS					4.125% 01/12/2031	148,000	USD	122,409	0.27
5.25% 15/08/2027	211,000	USD	171,698	0.37	ORGANON FINANCE 4.125%				
IHEARTCOMMUNICATIONS					30/04/2028	200,000	USD	182,998	0.40
8.375% 01/05/2027	141,000	USD	102,641	0.22	OWENS MINOR 6.625%				
IQVIA 2.875% 15/06/2028	250,000	EUR	244,517	0.53	01/04/2030	259,000	USD	219,837	0.48
IRON MOUNTAIN 5.25%					PACTIV EVERGREEN GROUP				
15/07/2030	449,000	USD	405,582	0.88	ISSUER 4.375% 15/10/2028	90,000	USD	78,652	0.17

as at 31 March 2023

US High Yield Bond (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Face	Currency	Evaluation	% net assets	Description	Face	Currency	Evaluation	% net assets
	value					value			
PENNYMAC FINANCIAL					UNITED NATURAL FOODS				
SERVICES 5.75% 15/09/2031	383,000	USD	305,672	0.66	6.75% 15/10/2028	442,000	USD	407,078	0.88
PETSMART FINANCE 4.75%	000,000	002	000,0.2	0.00	UNITED RENTALS NORTH	2,000	002	101,010	0.00
15/02/2028	250,000	USD	235,041	0.51	AMERICA 5.25% 15/01/2030	385,000	USD	371,392	0.80
PETSMART FINANCE 7.75%	200,000	002	200,011	0.01	UNITED WHOLESALE	000,000	002	0. 1,002	0.00
15/02/2029	500,000	USD	489,358	1.06	MORTGAGE 5.5% 15/04/2029	346.000	USD	288,662	0.63
POST HOLDINGS 4.625%	,		,		UNIVISION COMMUNICATIONS	,			
15/04/2030	428,000	USD	384,187	0.83	7.375% 30/06/2030	224,000	USD	209,508	0.45
PRESIDIO HOLDINGS 8.25%					US ACUTE CARE SOLUTIONS				
01/02/2028	180,000	USD	170,848	0.37	6.375% 01/03/2026	219,000	USD	195,096	0.42
PRIME SECURITY SERVICES BORR-					VICI PROPERTIES 4.125%				
OWER 5.75% 15/04/2026	250,000	USD	248,147	0.54	15/08/2030	150,000	USD	132,708	0.29
PRIME SECURITY SERVICES BORR-					VICI PROPERTIES 5.75%				
OWER 6.25% 15/01/2028	106,000	USD	99,512	0.22	01/02/2027	500,000	USD	491,701	1.07
RADIOLOGY PARTNERS					VICTORIAS SECRET 4.625%				
9.25% 01/02/2028	200,000	USD	104,773	0.23	15/07/2029	204,000	USD	165,402	0.36
RAND PARENT 8.5%					VIKING OCEAN CRUISES				
15/02/2030	111,000	USD	104,687	0.23	5.625% 15/02/2029	352,000	USD	301,069	0.65
REALOGY GROUP 5.75%					VINE ENERGY HOLDINGS				
15/01/2029	269,000	USD	201,532	0.44	6.75% 15/04/2029	372,000	USD	369,601	0.80
REGIONALCARE HOSPITAL					VISTRA 7% VRN PERP	324,000	USD	285,045	0.62
9.75% 01/12/2026	63,000	USD	50,951	0.11	VISTRA 8% VRN PERP	200,000	USD	187,663	0.41
SEALED AIR 5% 15/04/2029	180,000	USD	170,596	0.37	WASH MULTIFAMILY ACQUISITION				
SEALED AIR 6.125%					5.75% 15/04/2026	247,000	USD	232,166	0.50
01/02/2028	94,000	USD	94,813	0.21	WR GRACE HOLDINGS				
SERVICE PROPERTIES					5.625% 15/08/2029	487,000	USD	408,015	0.88
TRUST 5.5% 15/12/2027	143,000	USD	127,914	0.28	WR GRACE HOLDINGS				
SIRIUS XM RADIO 5.5%					7.375% 01/03/2031	70,000	USD	69,617	0.15
01/07/2029	259,000	USD	233,471	0.51	WYNDHAM DESTINATIONS				
STANDARD INDUSTRIES					6.625% 31/07/2026	250,000	USD	249,954	0.54
4.75% 15/01/2028	285,000	USD	266,968	0.58	WYNN RESORTS FINANCE				
STAPLES 7.5% 15/04/2026	380,000	USD	331,483	0.72	7.125% 15/02/2031	75,000	USD	75,349	0.16
TALLGRASS ENERGY							_	33,166,829	71.84
PARTNERS 5.5% 15/01/2028	165,000	USD	150,706	0.33	TOTAL BONDS		_	38,032,286	82.38
TALLGRASS ENERGY					TOTAL TRANSFERABLE SECURITIE			38,032,286	82.38
PARTNERS 6% 01/03/2027	48,000	USD	45,638	0.10	TRADED ON ANOTHER REGULATED	MARKET	_		
TALLGRASS ENERGY									
PARTNERS 6% 31/12/2030	50,000	USD	44,713	0.10	COLLECTIVE INVESTMENT SCHEMI	ES			
TENET HEALTHCARE 6.125%									
01/10/2028	621,000	USD	593,982	1.29	IRELAND				
TMOBILE USA 3.5%	407.000		400 470		HSBC GLOBAL LIQUIDITY			0.004.440	
15/04/2031	137,000	USD	123,172	0.27	FUND	2,094,448	USD	2,094,448	4.54
TRANSDIGM 5.5% 15/11/2027	144,000	USD	136,032	0.29			_	2,094,448	4.54
TRANSDIGM 6.25%	400.000	1100	100 105	0.00	TOTAL COLLECTIVE INVESTMENT S	SCHEMES	_	2,094,448	4.54
15/03/2026	139,000	USD	139,195	0.30	TOTAL INVESTMENTS		-	45,568,314	98.71
TRANSDIGM 6.75%	220.000	HED	222 202	0.50	OTHER NET ASSETS		-	595,311	1.29
15/08/2028	230,000	USD	232,300	0.50	TOTAL NET ASSETS		-	46,163,625	100.00
TRAVEL LEISURE 4.5% 01/12/2029	E4 000	USD	46 00 <i>4</i>	0.10					
01/12/2029 TRONOX 4.625% 15/03/2029	54,000 576,000	USD	46,994	1.03					
UNITED AIRLINES 4.625%	570,000	USD	476,263	1.03					
15/04/2029	275,000	HSD	247,460	0.54					
10/07/2023	213,000	JJD	241,400	0.04					

as at 31 March 2023

Global Credit Floating Rate Fixed Term Bond 2023 - 1 Statement of investments as at 31 March 2023 (expressed in USD)

Description		Currency	Evaluation	% net	Description		Currency	Evaluation	% ne
	Face Value			assets		Face Value			assets
	value					value			
INVESTMENTS					SOUTH KOREA				
TD 4 NOTED 4 D. E. OF OUDITIES 4 D.			0.7001/		KIA MOTORS 3% 25/04/2023	3,000,000	USD	2,996,173	0.54
TRANSFERABLE SECURITIES AD EXCHANGE LISTING	MILIED IO A	N OFFICIAL	STOCK		UNITED STATES		_	2,996,173	0.54
EXCHANGE EIGHING					ALLY FINANCIAL 3.05%				
BONDS					05/06/2023	2,000,000	USD	1,985,265	0.36
					AMERICAN TOWER 3%	_,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
CHINA					15/06/2023	5,000,000	USD	4,976,173	0.89
CIFI HOLDINGS GROUP					BOEING 1.875% 15/06/2023	8,250,000	USD	8,194,046	1.47
5.50% 23/01/2023*	4,269,000	USD	915,190	0.16	CITIGROUP 3.5% 15/05/2023	4,008,000	USD	4,002,701	0.72
KWG GROUP HOLDINGS 6%					COMMERCIAL METALS				
14/01/2024	950,000	USD	458,904	0.08	4.875% 15/05/2023	15,000,000	USD	14,975,815	2.68
LOGAN PROPERTY HOLDINGS					PHILIP MORRIS INTERNATIONAL				
5.25% 23/02/2023**	4,500,000	USD	1,248,555	0.22	2.125% 10/05/2023	1,000,000	USD	996,782	0.18
RONSHINE CHINA HOLDINGS					US (GOVT) 2.625%				
8.75% 25/10/2022***	4,500,000	USD	322,484	0.06	30/06/2023	14,500,000	USD _	14,430,615	2.58
STATE GRID OVERSEAS INVESTM		HOD	0.000.005	4.00	TOTAL BONDS		_	49,561,397	8.88
3.125% 22/05/2023	6,822,000	USD	6,806,805	1.22	TOTAL BONDS	rico.	_	119,149,394	21.36
SUNAC CHINA HOLDINGS 8.35% 19/04/2023	8,000,000	USD	1,932,454	0.35	TOTAL TRANSFERABLE SECURIT ADMITTED TO AN OFFICIAL STO			119,149,394	21.36
TIMES CHINA HOLDINGS	8,000,000	USD	1,932,434	0.33	EXCHANGE LISTING	-N		113,143,334	21.50
6.60% 02/03/2023****	5,300,000	LISD	998,957	0.18	EXCHANGE LISTING		-		
0.00 /0 02/03/2023	3,300,000		12,683,349	2.27	TRANSFERABLE SECURITIES TR	ADED ON ANO	THER REG	III ATED	
FRANCE		_	12,000,040		MARKET	ADED ON AIR)	OLATED	
BANQUE FEDERA CREDIT									
MUTUEL 0.75% 15/06/2023	6,000,000	EUR	6,488,718	1.16	BONDS				
	, ,		6,488,718	1.16					
GERMANY					CANADA				
VOLKSWAGEN BANK 0.75%					HARVEST OPERATIONS 4.2%				
15/06/2023	11,435,000	EUR	12,368,012	2.22	01/06/2023	11,500,000	USD	11,488,456	2.06
			12,368,012	2.22			_	11,488,456	2.06
GREAT BRITAIN					NETHERLANDS				
FCE BANK 1.615%					EAGLE INTERMEDIATE GLOBAL				
11/05/2023	5,000,000	EUR	5,422,347	0.97	HOLDING 5.375% 01/05/2023	12,001,000	EUR	8,626,460	1.55
ROYAL BANK OF SCOTLAND							_	8,626,460	1.55
GROUP 6.1% 10/06/2023	5,000,000	USD	4,995,085	0.90	SINGAPORE				
IADAN		_	10,417,432	1.87	BOC AVIATION 4.375%	4 000 000	LICD	2 007 000	0.70
JAPAN SOFTBANK GROUP 4%					02/05/2023	4,000,000	USD _	3,997,060 3,997,060	0.72 0.72
20/04/2023	10,000,000	EUR	10,843,193	1.94	UNITED STATES		_	3,997,000	0.72
SOFTBANK GROUP 5.5%	10,000,000	LUIX	10,043,133	1.54	ADT 4.125% 15/06/2023	2,323,000	USD	2,316,663	0.42
20/04/2023	3,732,000	LISD	3,723,881	0.67	AIRCASTLE 5% 01/04/2023	4,340,000	USD	4,340,000	0.78
2010-112020	0,702,000		14,567,074	2.61	ATHENE GLOBAL FUNDING	4,040,000	OOD	4,040,000	0.70
NETHERLANDS		_	,,		2.80% 26/05/2023	5,000,000	USD	4,977,259	0.89
FIAT CHRYSLER AUTOMOBILES					AVIATION CAPITAL GROUP	-,,		,- ,	
5.25% 15/04/2023	3,000,000	USD	2,998,891	0.54	3.875% 01/05/2023	8,957,000	USD	8,929,305	1.60
SYNGENTA FINANCE 4.441%					BMW US CAPITAL 3.45%				
24/04/2023	7,074,000	USD	7,068,348	1.27	12/04/2023	6,053,000	USD	6,051,106	1.09
			10,067,239	1.81	BOEING 4.508% 01/05/2023	2,000,000	USD	1,998,434	0.36
					CHEVRON PHILLIPS 3.3%				
					01/05/2023	4,461,000	USD	4,458,148	0.80

^{*}The asset matured as at 23 January 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

^{**}The asset matured as at 23 February 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.
***The asset matured as at 25 October 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

^{****}The asset matured as at 02 March 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

as at 31 March 2023

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Value			assets		Face			assets
				-	Value			
				BANCO SANTANDER 0%				
13,500,000	USD	13,492,644	2.41	26/06/2023	10,000,000	USD	9,874,528	1.77
				COCACOLA CO 0% CP				
2,875,000	USD	2,871,777	0.51	21/03/23 - 22/06/23	8,200,000	USD	8,108,722	1.45
				CREDIT AGRICOLE 0%				
6,340,000	USD	6,339,677	1.14	01/06/2023	3,250,000	USD	3,223,022	0.58
				CREDIT AGRICOLE 0%				
10,000,000	USD	9,982,142	1.79	06/06/2023	5,000,000	USD	4,954,623	0.89
				DBS BANK 0% 07/06/2023	10,000,000	USD	9,908,233	1.78
11,676,000	USD	11,638,946	2.09					
								1.24
10,000,000	USD	9,986,201	1.79					1.66
								0.27
10,763,000	USD	10,736,072	1.93		10,000,000	USD	9,878,970	1.77
250,000	USD	249,682	0.04		5,000,000	USD	4,925,857	0.88
44.070.000	HOD	44.057.000	0.40		F 000 000	LIOD	4.050.407	0.00
11,878,000	USD	11,857,383	2.13		5,000,000	USD	4,956,407	0.89
40 700 000	LICD	40.070.000	0.00		45 000 000	LICD	44 000 050	0.00
12,732,000	080	12,673,600	2.20					2.66
0.792.000	HED	0.752.042	1 75		10,000,000	030	9,974,055	1.79
9,762,000	บอบ	9,752,942	1.75		E 000 000	HED	4 040 242	0.89
3 000 000	HED	2.076.004	0.52		5,000,000	030	4,942,342	0.69
3,000,000	USD	2,970,094	0.55		7 000 000	HSD	6 020 805	1.24
3 365 000	HSD	3 358 066	0.60			USD	0,929,603	1.24
3,303,000						LISD	4 937 548	0.89
	_							0.55
TIES	_				0,000,000	OOD	0,001,100	0.00
ED MARKET		163,098,117	29.24	CP 22/03/23 - 26/06/23	8.000.000	USD	7.903.333	1.42
	_			PARKER HANNIFIN 0%	-,,		,,	
MES				29/06/2023	10,000,000	USD	9,863,879	1.77
				PEPSICO INC 0% CP				
				21/03/23 - 30/06/23	9,000,000	USD	8,887,116	1.59
				PHILIP MORRIS 0% CP				
805	USD	805	0.00	15/03/23 - 26/05/23	15,000,000	USD	14,886,771	2.68
		805	0.00	PSP CAP 0% 30/06/2023	10,000,000	USD	9,871,905	1.77
T SCHEMES	_	805	0.00	THERMO FISHER				
				SCIENTIFIC 0% 19/05/2023	5,000,000	USD	4,965,972	0.89
				UNILEVER CAPITAL 0% CP				
					15,000,000	USD	14,830,163	2.66
					15,000,000	USD	14,792,310	2.65
40.05			,		6,535,000	USD	6,532,223	1.17
10,000,000	USD	9,877,717	1.77		40.000.00	LIOD	0.000 700	
10.000.00=	LIOD	0.005.105	,	15/03/23 - 23/06/23	10,000,000	USD _		1.77
10,000,000	บรม	9,985,180	1.79	TOTAL COMMEDCIAL DADES		_		45.08
6 000 000	HeD	E 005 000	4.07		IMENTO	_		45.08
0,000,000	บอบ	5,985,639	1.07	IOIAL MUNET MARKEI INSTRU	JIVIEN I S	_	251,344,937	45.08
E 000 000	HED	4 000 400	0.00					
	6,340,000 10,000,000 11,676,000 10,763,000 250,000 11,878,000 12,732,000 3,000,000 3,365,000 TIES ED MARKET MES 805 T SCHEMES 10,000,000 10,000,000 6,000,000	6,340,000 USD 10,000,000 USD 11,676,000 USD 10,000,000 USD 10,763,000 USD 250,000 USD 11,878,000 USD 12,732,000 USD 3,000,000 USD 3,365,000 USD TIES ED MARKET MES 10,000,000 USD 10,000,000 USD	6,340,000 USD 6,339,677 10,000,000 USD 9,982,142 11,676,000 USD 11,638,946 10,000,000 USD 9,986,201 10,763,000 USD 10,736,072 250,000 USD 249,682 11,878,000 USD 12,673,600 9,782,000 USD 9,752,942 3,000,000 USD 2,976,094 3,365,000 USD 3,358,066 138,986,141 163,098,117 163,098,117 163,098,117 10,000,000 USD 9,877,717 10,000,000 USD 9,885,180 6,000,000 USD 5,985,639	6,340,000 USD 6,339,677 1.14 10,000,000 USD 9,982,142 1.79 11,676,000 USD 11,638,946 2.09 10,000,000 USD 9,986,201 1.79 10,763,000 USD 10,736,072 1.93 250,000 USD 249,682 0.04 11,878,000 USD 11,857,383 2.13 12,732,000 USD 12,673,600 2.26 9,782,000 USD 9,752,942 1.75 3,000,000 USD 2,976,094 0.53 3,365,000 USD 3,358,066 0.60 138,986,141 24.91 163,098,117 29.24 TIES TED MARKET MES 805 USD 805 0.00 T SCHEMES 805 0.00 10,000,000 USD 9,877,717 1.77 10,000,000 USD 9,887,717 1.77 10,000,000 USD 9,985,180 1.79 6,000,000 USD 5,985,639 1.07	2,875,000 USD	2,875,000 USD 2,871,777 0.51 21/03/23 - 22/06/23 8,200,000 CREDIT AGRICOLE 0% 1.000,000 USD 6,339,677 1.14 01/06/2023 3,250,000 CREDIT AGRICOLE 0% 5,000,000 USD 9,982,142 1.79 06/06/2023 5,000,000 DSB BANK 0% 07/06/2023 10,000,000 USD 9,982,142 1.79 DEBERS JOHN CR LTD 0% CP 28/03/23 - 20/06/23 7,000,000 USD 9,986,201 1.79 DISNEY WALT 0% 02/06/2023 1,500,000 DISNEY WALT 0% 02/06/2023 1,000,000 DISNEY 02/06/2023 1,000,000 DISNEY 02/06/2023 1,000,000 DISNEY 02/	2,875,000 USD	2,875,000 USD

as at 31 March 2023

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/	Currency	Evaluation	% net
	Face			assets
	Value			
OTHER TRANSFERABLE SECUR	ITIES			
BONDS				
NEW ZEALAND				
ASB BANK 3.75% 14/06/2023	10,585,000	USD	10,553,915	1.89
		_	10,553,915	1.89
TOTAL BONDS		_	10,553,915	1.89
TOTAL OTHER TRANSFERABLE	SECURITIES	_	10,553,915	1.89
TOTAL INVESTMENTS		_	544,147,168	97.57
OTHER NET ASSETS		_	13,556,176	2.43
TOTAL NET ASSETS		_	557,703,344	100.00

as at 31 March 2023

Global Credit Floating Rate Fixed Term Bond 2023 - 2 Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Face	Currency	Evaluation	% net assets	Description	Quantity/ Face	Currency	Evaluation	% ne
	value					value			
INVESTMENTS					SAUDI ARABIA				
					SAUDI ARABIAN OIL 1.25%				
TRANSFERABLE SECURITIES A	DMITTED TO A	N OFFICIAL	STOCK		24/11/2023	2,000,000	USD	1,951,944	0.5
EXCHANGE LISTING							<u> </u>	1,951,944	0.5
					TURKEY		·		
BONDS					TURKEY (GOVT) 7.25%				
					23/12/2023	1,750,000	USD	1,768,559	0.4
CHINA							_	1,768,559	0.4
CIFI HOLDINGS GROUP					UNITED STATES				
5.50% 23/01/2023*	5,701,000	USD	1,222,183	0.31	BUCKEYE PARTNERS 4.15%				
KWG GROUP HOLDINGS					01/07/2023	11,693,000	USD	11,635,634	2.94
7.875% 30/08/2024	2,650,000	USD	927,522	0.24	VMWARE 0.6% 15/08/2023	4,000,000	USD	3,932,030	1.00
LOGAN PROPERTY HOLDINGS								15,567,664	3.94
6.5% 16/07/2023	4,500,000	USD	1,047,831	0.27	TOTAL BONDS		_	99,263,033	25.17
SUNAC CHINA HOLDINGS					TOTAL TRANSFERABLE SECURIT				
7.95% 11/10/2023	1,000,000	USD	241,664	0.06	ADMITTED TO AN OFFICIAL STOC	K		99,263,033	25.17
SUNAC CHINA HOLDINGS					EXCHANGE LISTING		_		
8.35% 19/04/2023	3,000,000	USD	724,670	0.18					
TIMES CHINA HOLDINGS					TRANSFERABLE SECURITIES TRA	ADED ON AN	OTHER REG	ULATED	
6.60% 02/03/2023**	700,000	USD	131,938	0.03	MARKET				
TIMES CHINA HOLDINGS									
6.75% 16/07/2023	5,000,000	USD _	801,361	0.20	BONDS				
		_	5,097,169	1.29					
COLOMBIA					CANADA				
ECOPETROL 5.875%	7 000 000	1100	7 000 400	4.70	FORD CREDIT CANADA 3.5%	4 000 000	045	0.004.054	0.7
18/09/2023	7,000,000	USD _	7,000,102	1.78	30/11/2023	4,000,000	CAD	2,901,051	0.74
GERMANY		_	7,000,102	1.78	FORD CREDIT CANADA 3.742% 08/05/2023	3.000.000	CAD	2 244 269	0.56
VOLKSWAGEN FINANCIAL					ROYAL BANK OF CANADA	3,000,000	CAD	2,211,368	0.50
SERVICES 1.375% 16/10/2023	7,000,000	EUR	7,526,391	1.91	0.5% 26/10/2023	8,000,000	USD	7,796,575	1.97
SERVICES 1.375% 10/10/2025	7,000,000	EUK _	7,526,391	1.91	0.5 % 20/10/2023	8,000,000	<u> </u>	12,908,994	3.27
GREAT BRITAIN		_	7,320,331	1.91	CHINA		_	12,300,334	3.21
ROYAL BANK OF SCOTLAND					BAIDU 3.875% 29/09/2023	14.000.000	USD	13,917,765	3.53
GROUP 6% 19/12/2023	14,000,000	LISD	14,027,493	3.56	DAIDO 3.01370 23/03/2023	14,000,000	_	13,917,765	3.53
3/(3/12/2023	14,000,000		14,027,493	3.56	FRANCE		_	10,517,700	0.00
IRELAND			14,021,430	0.00	BPCE 4% 12/09/2023	13,000,000	USD	12,899,452	3.27
AVOLON HOLDINGS FUNDING					SOCIETE GENERALE 4.25%	10,000,000	OOD	12,000,402	0.21
5.125% 01/10/2023	13,560,000	USD	13,473,114	3.42	14/09/2023	9,191,000	USD	9,145,312	2.32
	,,	_	13,473,114	3.42		-,,	_	22,044,764	5.59
ITALY			,,		GERMANY		_	,-,,	
INTESA SANPAOLO 4%					COMMERZBANK 8.125%				
30/10/2023	7,000,000	EUR	7,617,624	1.93	19/09/2023	9,080,000	USD	8,961,037	2.27
	,,	_	7,617,624	1.93		.,,.	_	8,961,037	2.27
NETHERLANDS		_	, , , , , , , , , , , , , , , , , , , ,		GREAT BRITAIN		_	-,,	
CNH INDUSTRIAL 4.5%					BRITISH TELECOMMUNICATIONS				
15/08/2023	7,010,000	USD	6,970,846	1.77	4.5% 04/12/2023	1,960,000	USD	1,948,950	0.49
ING BANK 5.8% 25/09/2023	5,009,000	USD	4,986,166	1.26			_	1,948,950	0.49
SHELL INTERNATIONAL					IRELAND		_	-	
FINANCE 3.5% 13/11/2023	2,000,000	USD	1,984,990	0.50	AERCAP IRELAND CAPITAL				
SYNGENTA FINANCE 4.441%					1.15% 29/10/2023	4,000,000	USD	3,893,598	0.99
24/04/2023	11,300,000	USD	11,290,971	2.86	AERCAP IRELAND CAPITAL				
			25,232,973	6.39	4.5% 15/09/2023	8,183,000	USD	8,102,391	2.05
								11,995,989	3.04

^{*}The asset matured as at 23 January 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

^{**}The asset matured as at 02 March 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

as at 31 March 2023

Global Credit Floating Rate Fixed Term Bond 2023 - 2 (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ITALY					DELL INTERNATIONAL				
ENI 4% 12/09/2023	12,150,000	USD	12,036,432	3.05	5.45% 15/06/2023	3,600,000	USD	3,599,817	0.91
			12,036,432	3.05	ENERGY TRANSFER				
JAPAN					OPERATING 4.2% 15/09/2023	5,000,000	USD	4,966,657	1.26
SUMITOMO MITSUI					EQUITABLE FINANCIAL				
FINANCIAL GROUP 3.936%					LIFE GLOBAL 0.5% 17/11/2023	1,810,000	USD	1,755,904	0.45
16/10/2023	8,000,000	USD	7,943,303	2.02	FORD MOTOR CREDIT 3.37%				
TAKEDA PHARMACEUTICAL					17/11/2023	6,500,000	USD	6,388,209	1.62
4.4% 26/11/2023	600,000	USD	596,632	0.15	GILEAD SCIENCES 0.75%				
			8,539,935	2.17	29/09/2023	7,006,000	USD	6,848,316	1.74
MEXICO					GLENCORE FUNDING 4.125%				
PETROLEOS MEXICANOS					30/05/2023	4,000,000	USD	3,994,480	1.01
4.625% 21/09/2023	11,750,000	USD	11,659,202	2.96	GOLDMAN SACHS GROUP				
			11,659,202	2.96	1.217% 06/12/2023	5,000,000	USD	4,858,266	1.23
NETHERLANDS					GOLDMAN SACHS GROUP FRN				
EAGLE INTERMEDIATE					29/11/2023	5,000,000	USD	5,026,047	1.27
GLOBAL HOLDING 5.375% 01/0	9,249,000	EUR	6,648,290	1.69	HYUNDAI CAPITAL AMERICA				
		_	6,648,290	1.69	1.25% 18/09/2023	2,179,000	USD	2,135,865	0.54
SINGAPORE					MYLAN 4.2% 29/11/2023	5,529,000	USD	5,473,687	1.39
BOC AVIATION 4.375%					NAVIENT CORP 7.25%				
02/05/2023	731,000	USD	730,463	0.19	25/09/2023	8,750,000	USD	8,760,992	2.22
			730,463	0.19	NISSAN MOTOR ACCEPTANCE				
SPAIN					3.875% 21/09/2023	12,000,000	USD	11,880,045	3.02
BANCO BILBAO VIZCAYA ARGEN	NTARIA				OWENS BROCKWAY 5.875%				
0.875% 18/09/2023	1,700,000	USD	1,662,617	0.42	15/08/2023	4,380,000	USD	4,381,519	1.11
		_	1,662,617	0.42	SPRINGLEAF FINANCE				
SWEDEN					8.25% 01/10/2023	9,000,000	USD	9,029,124	2.29
SVENSKA HANDELSBANKEN					SPRINT 7.875% 15/09/2023	11,000,000	USD	11,108,690	2.82
3.9% 20/11/2023	11,000,000	USD	10,897,717	2.76	US (GOVT) 2.25%				
			10,897,717	2.76	31/12/2023	4,000,000	USD	3,928,750	1.00
UNITED STATES					WALGREENS BOOTS				
ADT 4.125% 15/06/2023	572,000	USD	570,440	0.14	ALLIANCE 0.95% 17/11/2023	11,000,000	USD	10,690,759	2.71
AIG GLOBAL FUNDING							_	163,170,646	41.39
0.45% 08/12/2023	5,000,000	USD	4,819,627	1.22	TOTAL BONDS		_	287,122,801	72.82
AIRCASTLE 4.4% 25/09/2023	4,330,000	USD	4,304,707	1.09	TOTAL TRANSFERABLE SECURI			287,122,801	72.82
ATHENE GLOBAL FUNDING					TRADED ON ANOTHER REGULA	TED MARKET	_		
1.2% 13/10/2023	8,700,000	USD	8,454,095	2.14					
AVIATION CAPITAL GROUP					COLLECTIVE INVESTMENT SCHI	EMES			
3.875% 01/05/2023	6,213,000	USD	6,193,790	1.57					
BALL 4% 15/11/2023	1,000,000	USD	989,920	0.25	IRELAND				
BAXTER INTERNATIONAL					HSBC GLOBAL LIQUIDITY				
0.868% 01/12/2023	11,625,000	USD	11,308,388	2.88	FUND	568	USD	568	0.00
BAYER US FINANCE 3.875%	44.000.00	LIOD	10.040.705	c =c	TOTAL COLLECTION	IT 0011	_	568	0.00
15/12/2023	14,000,000	USD	13,848,702	3.52	TOTAL INVESTMENTS	NI SCHEMES	_	568	0.00
BOEING 4.508% 01/05/2023	2,000,000	USD	1,998,434	0.51	TOTAL INVESTMENTS		_	386,386,402	97.99
CONTINENTAL RESOURCES	4 000 000	LICD	000 455	0.05	OTHER NET ASSETS		_	7,940,333	2.01
4.5% 15/04/2023	1,000,000	บรม	999,455	0.25	TOTAL NET ASSETS		_	394,326,735	100.00
DAIMLER TRUCKS FINANCE									
NORTH AMERICA 1.125%	F 000 000	LICD	4.055.004	4.00					
14/12/2023	5,000,000	บอบ	4,855,961	1.23					

as at 31 March 2023

Global Emerging Markets Multi-Asset Income Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
·	Face	•		assets	·	Face	•		assets
	value					value			
INVESTMENTS					CHINA RAILWAY SIGNAL &				
					COMMUNICATION	23,778	CNY	18,767	0.04
TRANSFERABLE SECURITIES AD	MITTED TO A	N OFFICIAL S	STOCK		CHINA RESOURCES CEMENT	112,095	HKD	54,977	0.10
EXCHANGE LISTING					CHINA SHENHUA ENERGY "H"	26,652	HKD	83,861	0.16
					CHONGQING RURAL		0.07	45.404	
SHARES					COMMERCIAL BANK	28,300	CNY	15,124	0.03
					DAAN GENE	4,500	CNY	10,557	0.02
BRAZIL	40 700		00.010		DALI FOODS GROUP	120,358	HKD	50,290	0.09
BANCO DO BRASIL	12,769	BRL	98,948	0.19	DONG FENG MOTOR "H"	166,132	HKD	77,881	0.15
BB SEGURIDADE	40.070		00 700		ECOVACS ROBOTICS	1,996	CNY	24,008	0.04
PARTICIPACOES	10,878	BRL	69,706	0.13	FAW JIEFANG GROUP	8,300	CNY	10,032	0.02
JBS	20,882	BRL	74,834	0.14	FOXCONN INDUSTRIAL				
TIM SA/BRAZIL	32,022	BRL	80,461	0.15	INTERNET	22,200	CNY	55,667	0.10
VALE	1,818	BRL	29,101	0.05	GREE ELECTRIC APPLIANCES	10,315	CNY	55,200	0.10
VIBRA ENERGIA	10,468	BRL	29,648	0.06	GUANGZHOU KINGMED				
			382,698	0.72	DIAGNOSTICS	1,600	CNY	20,526	0.04
CHILE					HANGZHOU ROBAM APPLIANC	4,063	CNY	16,779	0.03
BANCO DE CHILE	418,684	CLP	40,979	0.08	HENGLI PETROCHEMICAL "A"	18,754	CNY	44,241	0.08
COMPANIA SUD AMERICANA					HUAYU AUTOMOTIVE SYSTEM	5,000	CNY	12,188	0.02
DE VAPORES	283,550	CLP	28,182	0.05	HUBEI JUMPCAN				
ENERSIS	757,480	CLP	40,671	0.08	PHARMACEUTICAL	2,800	CNY	11,612	0.02
			109,832	0.21	ICBC "H"	144,351	HKD	76,865	0.14
CHINA					INDUSTRIAL & COMMERCIAL				
AGRICULTURAL BANK OF					BANK OF CHINA	59,900	CNY	38,902	0.07
CHINA	75,278	CNY	34,091	0.06	JD HEALTH INTERNATIONAL	8,600	HKD	63,980	0.12
AGRICULTURAL BANK OF					JD.COM	421	HKD	9,225	0.02
CHINA "H"	196,166	HKD	72,719	0.14	KINGBOARD LAMINATES				
ALIBABA GROUP HOLDING	15,743	HKD	201,352	0.39	HOLDINGS	24,818	HKD	25,925	0.05
BANK OF CHINA "H"	123,710	HKD	47,436	0.09	LUXI CHEMICAL	6,200	CNY	12,324	0.02
BANK OF COMMUNICATIONS					MEITUAN DIANPING	2,923	HKD	53,434	0.10
"A"	31,400	CNY	23,365	0.04	NETEASE	8,044	HKD	141,412	0.26
BANK OF COMMUNICATIONS					NEW CHINA LIFE				
"H"	49,047	HKD	30,865	0.06	INSURANCE "H"	36,883	HKD	87,674	0.16
CHINA CINDA ASSET					NINGBO DEYE TECHNOLOGY	600	CNY	22,538	0.04
MANAGEMENT	499,000	HKD	62,932	0.12	ORIENT OVERSEAS				
CHINA CONSTRUCTION BANK					INTERNATIONAL	1,718	HKD	32,872	0.06
"H"	149,953	HKD	97,231	0.18	PING AN INSURANCE "H"	1,855	HKD	12,075	0.02
CHINA COSCO HOLDINGS	31,600	CNY	50,755	0.09	POP MART INTERNATIONAL				
CHINA EVERBRIGHT BANK	201,013	HKD	60,944	0.11	GROUP	8,200	HKD	22,354	0.04
CHINA FEIHE	100,359	HKD	75,302	0.14	SG MICRO	639	CNY	14,441	0.03
CHINA HONGQIAO GROUP	64,520	HKD	61,808	0.12	SHANXI TAIGANG				
CHINA INTERNATIONAL					STAINLESS STEEL	23,700	CNY	14,978	0.03
TRAVEL SERVICE "A"	2,264	CNY	60,410	0.11	SHENZHEN MINDRAY BIO				
CHINA MEIDONG AUTO					MEDICAL ELECTRONICS	2,000	CNY	90,781	0.17
HOLDINGS	17,043	HKD	36,778	0.07	SHENZHEN TRANSSION				
CHINA NATIONAL					HOLDINGS	2,548	CNY	37,549	0.07
BUILDINGS "H"	92,430	HKD	75,828	0.14	SMOORE INTERNATIONAL				
CHINA PACIFIC INSURANCE			•		HOLDINGS	24,216	HKD	31,095	0.06
GROUP "H"	35,208	HKD	93,515	0.17	TENCENT HOLDINGS	7,858	HKD	386,197	0.73
CHINA PETROLEUM &			•		YEALINK NETWORK			•	
CHEMICAL "H"	35,255	HKD	20,839	0.04	TECHNOLOGY	3,318	CNY	36,725	0.07
	,		-,	-	ZHEJIANG EXPRESSWAY "H"	75,474	HKD	59,995	0.11
						•	-	2,939,221	5.48

as at 31 March 2023

Global Emerging Markets Multi-Asset Income (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
•	Face	,		assets	·	Face	,		assets
	value					value			
COLOMBIA					GENTING	13,300	MYR	14,046	0.03
BANCOLOMBIA	3,852	COP	28,390	0.05	RHB CAPITAL	18,960	MYR	23,977	0.04
	-,	_	28,390	0.05		,	-	107,966	0.20
GREECE		_			MEXICO		_		
GREEK ORGANISATION OF					COCA-COLA FEMSA	11,325	MXN	91,957	0.17
FOOTBALL PROGNOSTICS	5,586	EUR	89,759	0.17	FIBRA UNO ADMINISTRATION	52,330	MXN	71,962	0.13
			89,759	0.17	GRUPO MEXICO "B"	4,683	MXN	22,442	0.04
HONG KONG					WALMART DE MEXICO	7,428	MXN	30,093	0.06
BEIJING ENTERPRISE	13,281	HKD	47,795	0.09			_	216,454	0.40
CITIC PACIFIC	81,809	HKD	95,670	0.18	PHILIPPINES				
KINGBOARD CHEMICALS	4,381	HKD	13,450	0.03	PHILIPPINE LONG				
LENOVO GROUP	102,199	HKD	110,662	0.20	DISTANCE TELEPHONE	859	PHP _	22,437	0.04
		_	267,577	0.50			_	22,437	0.04
HUNGARY					POLAND				
MOL HUNGARIAN OIL AND GAS	3,523	HUF	25,742	0.05	CYFROWY POLSAT	14,926	PLN	57,998	0.11
OTP BANK	1,709	HUF _	48,543	0.09	KGHM POLSKA MIEDZ	763	PLN _	21,652	0.04
		_	74,285	0.14			_	79,650	0.15
INDIA			40.000		QATAR	40.000	0.45	45.44	
AUROBINDO PHARMA	6,968	INR	43,928	0.08	QATAR INDUSTRIES	12,836	QAR _	45,843	0.09
BAJAJ AUTO	1,874	INR	88,584	0.17			_	45,843	0.09
BHARAT ELECTRONICS	62,270	INR	73,914	0.14	SAUDI ARABIA		0.15	=	
BHARTI INFRATEL	27,060	INR	47,085	0.09	AL RAJHI BANK	3,670	SAR	71,861	0.13
COAL INDIA	20,563	INR	53,458	0.10	BANQUE SAUDI FRANSI	1,554	SAR	14,986	0.03
DIVIS LABORATORIES	2,031	INR	69,774	0.13	DR SULAIMAN AL HABIB				
GAIL INDIA	67,474	INR	86,331	0.16	MEDIC SERVICE GROUP	203	SAR	15,759	0.03
HERO MOTOCORP	2,413	INR	68,922	0.13	ELM	631	SAR	74,267	0.14
HINDUSTAN PETROLEUM	14,611	INR	42,100	0.08	JARIR MARKETING	1,606	SAR	69,739	0.13
INDIAN OIL CORP	88,087	INR	83,497	0.16	SAUDI ARABIAN				
INFOSYS	5,799	INR	100,759	0.19	FERTILIZER COMPANY	304	SAR	10,318	0.02
ITC	23,560	INR	109,940	0.21	SAUDI BASIC INDUSTRIES	1,215	SAR	29,228	0.05
NESTLE INDIA	189	INR	45,316	0.08	SAUDI ELECTRICITY	12,264	SAR	76,321	0.15
NTPC	18,397	INR	39,197	0.07	TADAWUL	539	SAR	20,735	0.04
ONGC	3,934	INR	7,231	0.01			_	383,214	0.72
POWER GRID CORPORATION	22.425		=		SOUTH AFRICA	4.070	7.0	=	
OF INDIA	26,465	INR	72,682	0.14	ANGLO AMERICAN PLATINUM	1,376	ZAR	74,450	0.14
RELIANCE INDUSTRIES	1,711	INR	48,531	0.09	EXXARO RESOURCES	2,070	ZAR	21,706	0.04
TATA CONSULTANCY SERVICE	1,434	INR	55,940	0.10	FIRSTRAND	2,758	ZAR	9,370	0.02
TATA STEEL	47,823	INR	60,810	0.11	IMPALA PLATINUM	3,654	ZAR	33,823	0.06
TECH MAHINDRA	3,415	INR	45,786	0.09	KUMBA IRON ORE	2,591	ZAR	65,792	0.12
ZOMATO	37,185	INR _	23,076	0.04	SIBANYE STILLWATER	40,436	ZAR	83,619	0.16
INDONESIA		_	1,266,861	2.37	VODACOM GROUP	10,215	ZAR _	70,470	0.13
INDONESIA	402.040	IDD	05 470	0.40	COUTU KODEA		-	359,230	0.67
ADARO ENERGY	493,646	IDR IDR	95,473 97,241	0.18 0.18	SOUTH KOREA	1 524	KRW	00.056	0.17
BANK MANDIRI	141,218				DONGBU INSURANCE	1,534		88,256	
BANK RAKYAT INDONESIA	144,300	IDR _	45,519	0.09	HANA FINANCIAL HOLDINGS	1,074	KRW KRW	33,577	0.06 0.05
KUWAIT		_	238,233	0.45	HYUDAI GLOVIS HYUNDAI MERCHANT MARINE	206 2,245	KRW	25,080 35,093	0.05
AGILITY	12,277	KWD	24,846	0.05	HYUNDAI MERCHANT MARINE HYUNDAI MOBIS	2,245 155	KRW	35,093 25,717	0.07
MOBILE TELECOMMUNICATION	9,402	KWD	24,846 16,546	0.05	KAKAO GAMES	389	KRW		0.05
WODILE FELECOMMUNICATION	9,402	VMD _	16,546 41,392	0.03	KAKAU GAMES KB FINANCIAL GROUP		KRW	12,460	0.02
MALAYSIA		_	41,392	υ.υδ	KB FINANCIAL GROUP	1,985	KRW	72,654 54,651	0.14
AMMB HOLDINGS	82,300	MVD	69,943	0.13	KUMHO PETRO CHEMICAL	848 214	KRW	23,622	0.10
AIVIIVID I TOLDINGS	02,300	IVI I IX	09,943	0.13	NOIWII IO FET NO CHEIVIICAL	214	IXIXVV	23,022	0.04

as at 31 March 2023

Global Emerging Markets Multi-Asset Income (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	•	Currency	Evaluation	% net	Description		Currency	Evaluation	% net
	Face value			assets		Face value			assets
LG ENERGY SOLUTION	172	KRW	77,158	0.14	BONDS				
LG UPLUS CORP	9.894	KRW	82,308	0.15	BONDO				
POSCO	423	KRW	119,571	0.13	BRAZIL				
SAMSUNG ELECTRONICS	6.126	KRW	301,160	0.56	BRAZIL (GOVT) 0%				
SAMSUNG FIRE & MARINE	0,120		301,100	0.50	01/07/2023	5,030	BRL	961,212	1.80
INSURANCE	220	KRW	34,812	0.07	BRAZIL (GOVT) 10%				
SD BIOSENSOR	2,042	KRW	33,096	0.06	01/01/2029	1,800	BRL	321,673	0.60
WOORI FINANCIAL GROUP	9,505	KRW	83,306	0.16	BRAZIL (GOVT) 10%				
WOORI INVESTMENT &					01/01/2033	1,400	BRL	235,783	0.44
SECURITIES	3,898	KRW	26,349	0.05			_	1,518,668	2.84
		=	1,128,870	2.11	CHILE		-		
TAIWAN		_			CHILE (GOVT) 4.5%				
ASE TECHNOLOGY HOLDING	28,465	TWD	105,175	0.20	01/03/2026	80,000,000	CLP	96,861	0.18
AU OPTRONICS	157,573	TWD	95,224	0.18	CHILE (GOVT) 4.7%				
CATCHER TECHNOLOGY	14,103	TWD	88,006	0.16	01/09/2030	190,000,000	CLP	232,068	0.43
CHINA DEVELOPMENT					CORP NACIONAL DEL COBRE				
FINANCIAL	94,775	TWD	39,065	0.07	5.125% 02/02/2033	200,000	USD	201,831	0.38
CHINATRUST FINANCIAL							•	530,760	0.99
HOLDING	27,282	TWD	19,578	0.04	COLOMBIA		•		
EVERGREEN MAR CORP	12,047	TWD	62,713	0.12	COLOMBIA (GOVT) 7.5%				
FAR EASTERN NEW CENTURY	65,726	TWD	67,566	0.13	02/02/2034	30,000	USD	29,519	0.06
GLOBALWAFERS	1,847	TWD	31,423	0.06	COLOMBIA (GOVT) 8%				
LARGAN PRECISION	968	TWD	69,149	0.13	20/04/2033	200,000	USD	205,697	0.38
LITE-ON TECHNOLOGY	35.853	TWD	86,313	0.16	ECOPETROL 5.875%	,		,	
MEDIATEK	1,566	TWD	40,478	0.08	28/05/2045	60,000	USD	41,469	0.08
MOMO.COM	1,956	TWD	58,010	0.11	ECOPETROL 8.875%	,		,	
NIEN MADE ENTERPRISE	8,432	TWD	90,558	0.17	13/01/2033	100,000	USD	100,604	0.19
REALTEK SEMICONDUCTOR	725	TWD	9,227	0.02	TITULOS DE TESORERIA B	,		,	
TAIWAN SEMICONDUCTOR			-,		7.5% 26/08/2026	650,000,000	COP	125,492	0.23
MANUFACTURING	33,698	TWD	589,902	1.09	TITULOS DE TESORERIA B	,,		,	
UNITED MICRO ELECTRONICS	45.570	TWD	79,174	0.15	7.75% 18/09/2030	1,985,100,000	COP	346,391	0.65
WAN HAI LINES	7,062	TWD	15,888	0.03		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•	849,172	1.59
YUANTA FINANCIAL HOLDINGS	24,330	TWD	17,859	0.03	EGYPT		-		
	,	•	1,565,308	2.93	EGYPT (GOVT) 8.7002%				
THAILAND		-	1,000,000		01/03/2049	200,000	USD	117,859	0.22
BANPU PUBLIC	30,389	THB	9,598	0.02			•	117.859	0.22
KRUNG THAI BANK	90,900	THB	43,862	0.08	GREAT BRITAIN		-	,	
LAND AND HOUSES	271,200	THB	78,120	0.15	ANTOFAGASTA 5.625%				
PTT E&P	4,465	THB	19,651	0.04	13/05/2032	200,000	USD	197,003	0.37
PTT OIL & RETAIL BUSINESS	28,200	THB	17,566	0.03	10/00/2002	200,000	•	197,003	0.37
0.2 a	20,200		168,797	0.32	HUNGARY		-	,	
TURKEY		-	,		HUNGARY (GOVT) 4.5%				
SABANCI HOLDING	25,604	TRY	52,902	0.10	23/03/2028	62,500,000	HUF	145,136	0.27
TURKIYE IS BANKASI "C"	,	TRY	52,614	0.10	HUNGARY (GOVT) 4.75%	02,000,000	1101	140,100	0.21
TOTALLE TO BY WALLET O	70,710	-	105,516	0.20	24/11/2032	62,500,000	HUF	135,748	0.25
UNITED ARAB EMIRATES		-	.00,010	U.2U	HUNGARY (GOVT) 5.5%	32,300,000	. 101	100,740	5.25
ABU DHABI ISLAMIC BANK	10.777	AFD	29,286	0.05	16/06/2034	200,000	USD	193,211	0.36
ALDAR PROPERTIES	42,422		53,713	0.00	HUNGARY (GOVT) 6.75%	200,000	555	100,211	3.50
ALDARA NOI ENTILO	72,722	,,	82,999	0.15	25/09/2052	200,000	USD	207,710	0.39
TOTAL SHARES		-	9,704,532	18.15	20,00,2002	200,000		681,805	1.27
I O I AL OI AILEO		-	3,104,332	10.10			-	001,000	1.2/

as at 31 March 2023

Global Emerging Markets Multi-Asset Income (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INDIA					PETROLEOS MEXICANOS				
EXPORTIMPORT BANK OF	200.000	HCD	004.070	0.00	6.5% 13/03/2027	200,000	USD	181,885	0.34
INDIA 5.5% 18/01/2033	200,000	090	201,678 201,678	0.38	PETROLEOS MEXICANOS 8.75% 02/06/2029	70,000	USD	65,231	0.12
INDONESIA		_	201,070	0.50	0.7370 02/00/2029	70,000		3,171,937	5.93
INDONESIA (GOVT) 3.2%					NETHERLANDS		_	0,111,001	0.00
23/09/2061	200,000	USD	140,318	0.26	PETROBRAS GLOBAL				
INDONESIA (GOVT) 4.2%			,		FINANCE 8.75% 23/05/2026	50,000	USD	53,889	0.10
15/10/2050	350,000	USD	303,241	0.57		•	_	53,889	0.10
INDONESIA (GOVT) 4.65%					NIGERIA		_		
20/09/2032	200,000	USD	199,824	0.37	NIGERIA (GOVT) 7.625%				
INDONESIA (GOVT) 6.625%					28/11/2047	200,000	USD	128,290	0.24
15/05/2033	2,680,000,000	IDR	176,675	0.33				128,290	0.24
INDONESIA (GOVT) 7%					OMAN				
15/02/2033	4,800,000,000	IDR	325,389	0.61	OMGRID FUNDING 5.196%				
INDONESIA (GOVT) 7.5%					16/05/2027	200,000	USD	192,436	0.36
15/06/2035	4,958,000,000	IDR	345,930	0.65			_	192,436	0.36
			1,491,377	2.79	PANAMA				
KAZAKHSTAN					PANAMA (GOVT) 6.4%				
KAZMUNAYGAS NATIONAL					14/02/2035	200,000	USD	208,258	0.39
4.75% 19/04/2027	400,000	USD	368,710	0.69	PANAMA GOVERNMENT INTERN				
		_	368,710	0.69	6.853% 28/03/2054	560,000	USD	577,140	1.08
LUXEMBOURG							_	785,398	1.47
TMS ISSUER 5.78%			000 4==		PERU				
23/08/2032	200,000	USD	208,177	0.39	PETROLEOS DEL PERU	202 202	HOD	400.007	0.04
MACAU		_	208,177	0.39	5.625% 19/06/2047	200,000	USD _	126,927	0.24
MACAU					DUII IDDINES		_	126,927	0.24
SANDS CHINA 5.125% 08/08/2025	761,000	HED	743,765	1.39	PHILIPPINES PHILIPPINES (GOVT)				
06/06/2025	761,000	030	743,765	1.39	5.609% 13/04/2033	200,000	USD	213,783	0.40
MALAYSIA		_	743,765	1.33	5.009 % 13/04/2033	200,000		213,783	0.40
MALAYSIA (GOVT) 3.465%					POLAND		_	213,703	0.40
15/10/2030	595,000	MYR	131,204	0.25	POLAND (GOVT) 0.25%				
MALAYSIA (GOVT) 3.899%	333,000	WITT	101,204	0.20	25/10/2026	3,100,000	PLN	590,807	1.11
16/11/2027	2,180,000	MYR	502,157	0.94	POLAND (GOVT) 1.75%	0,100,000		000,007	
MALAYSIA (GOVT) 4.254%	_,,		,		25/04/2032	2,900,000	PLN	477,744	0.89
31/05/2035	500,000	MYR	114,765	0.21	POLAND (GOVT) 2.5%	,,		•	
	ŕ	_	748,126	1.40	25/07/2026	900,000	PLN	187,569	0.35
MEXICO								1,256,120	2.35
CEMEX 9.125% VRN PERP	200,000	USD	199,807	0.37	QATAR				
COMISION FEDERAL DE					QATAR (GOVT) 4.817%				
ELECTRICIDA 4.688% 15/05/202	200,000	USD	179,060	0.33	14/03/2049	255,000	USD	250,604	0.47
MEX BONOS DESARR 5.75%					QATAR (GOVT) 5.103%				
05/03/2026	41,000	MXN	205,099	0.38	23/04/2048	310,000	USD	315,934	0.59
MEXICO (GOVT) 6.35%					QATAR PETROLEUM 3.125%				
09/02/2035	200,000	USD	212,789	0.40	12/07/2041	200,000	USD	156,577	0.29
MEXICO (GOVT) 7.5%							_	723,115	1.35
03/06/2027	313,000	MXN	1,646,005	3.09	ROMANIA				
MEXICO (GOVT) 8.5%					ROMANIA (GOVT) 4%				
18/11/2038	82,000	MXN	434,228	0.81	14/02/2051	124,000	USD	87,117	0.16
PETROLEOS MEXICANOS 10%	=0.05=	HOD	47.000	0.00	ROMANIA (GOVT) 5.125%	07100	LIOD	000 100	
07/02/2033	50,000	บรม	47,833	0.09	15/06/2048	274,000	บรม	230,138	0.43
					ROMANIA (GOVT) 5.8%	1 700 000	DON	254 202	0.67
					26/07/2027	1,700,000	KUN	354,202	0.67

as at 31 March 2023

Global Emerging Markets Multi-Asset Income (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/	Currency	Evaluation	% net	Description		Currency	Evaluation	% net
	Face value			assets		Face value			assets
	Value					Yalao			
ROMANIA (GOVT) 7.125%					URUGUAY				
17/01/2033	50,000	USD	53,087	0.10	URUGUAY (GOVT) 5.75%				
ROMANIA (GOVT) 7.625%					28/10/2034	100,000	USD	109,682	0.21
17/01/2053	130,000	USD	139,569	0.26			_	109,682	0.21
ROME (GOVT) 6% 25/05/2034	100,000	USD	97,907	0.18	UZBEKISTAN				
		_	962,020	1.80	UZBEKNEFTEGAZ 4.75%			450.074	
SAUDI ARABIA					16/11/2028	200,000	USD	158,974	0.30
GACI FIRST INVESTMENT	000 000	HOD	004 404	0.00	TOTAL BONDS		_	158,974	0.30
4.75% 14/02/2030	200,000	USD	201,401	0.38	TOTAL BONDS		_	18,969,358	35.48
GACI FIRST INVESTMENT 5% 13/10/2027	200,000	USD	203,082	0.37	DEPOSITARY RECEIPTS				
	200,000	USD	203,062	0.37	DEPOSITART RECEIPTS				
SAUDI ARABIA (GOVT) 3.45% 02/02/2061	200,000	USD	141,883	0.27	BRAZIL				
SAUDI (GOVT) 4.875%	200,000	USD	141,003	0.27	AMBEV	31.428	USD	88,156	0.16
18/07/2033	200,000	USD	202,320	0.38	AIVIDEV	31,420	<u></u>	88,156	0.16
SAUDI ARABIA (GOVT)	200,000	USD	202,320	0.50	CHINA		_	00,100	0.10
5.25% 16/01/2050	200,000	LISD	194,867	0.36	AUTOHOME	943	USD	31,572	0.06
3.2370 10/01/2030	200,000	030	943,553	1.76	KANZHUN	539	USD	10,435	0.00
SOUTH AFRICA		_	343,333	1.70	PINDUODUO	921	USD	69,111	0.02
ABSA GROUP 6.375% VRN					1 IIVDOCDOC	321	_	111,118	0.13
PERP	200,000	USD	180,445	0.34	TOTAL DEPOSITARY RECEIPTS		_	199,274	0.37
REPUBLIC OF SOUTH AFRICA	200,000	OOD	100,110	0.01	TOTAL DEL CONTART RESENTO		_	100,214	0.07
8.75% 31/01/2044	7,200,000	ZAR	314,521	0.59	PREFERRED SHARES				
SOUTH AFRICA (GOVT)	.,200,000		0,02.	0.00					
8.5% 31/01/2037	700,000	ZAR	31,780	0.06	BRAZIL				
SOUTH AFRICA (GOVT) 9%	,		,		BANCO BRADESCO	24,186	BRL	63,634	0.11
31/01/2040	9,600,000	ZAR	440,347	0.82	PETROBRAS	4,100	BRL	19,286	0.04
TRANSNET 8.25% 06/02/2028	200,000	USD	199,512	0.37		.,		82,920	0.15
	,	_	1,166,605	2.18	COLOMBIA				
		_			BANCOLOMBIA	6,058	COP	37,706	0.07
THAILAND								37,706	0.07
THAILAND (GOVT) 1.585%					SOUTH KOREA				
17/12/2035	7,400,000	THB	193,426	0.36	SAMSUNG ELECTRONICS	867	KRW	35,896	0.07
THAILAND (GOVT) 3.3%							_	35,896	0.07
17/06/2038	8,900,000	THB	278,200	0.52	TOTAL PREFERRED SHARES			156,522	0.29
		_	471,626	0.88	TOTAL TRANSFERABLE SECURITIES		_		
TURKEY		_			ADMITTED TO AN OFFICIAL STOCK			29,029,686	54.29
TURKEY (GOVT) 9.375%					EXCHANGE LISTING				
19/01/2033	200,000	USD	204,080	0.38					
			204,080	0.38	TRANSFERABLE SECURITIES TRADE	D ON AN	OTHER REG	ULATED	
UKRAINE					MARKET				
UKRAINE (GOVT) 0% VRN									
31/05/2040	190,000	USD	51,075	0.10	SHARES				
UKRAINE (GOVT) 7.75%									
01/09/2027	200,000	USD	37,345	0.07	SOUTH KOREA				
			88,420	0.17	INDUSTRIAL BANK OF KOREA	11,810	KRW	91,624	0.17
UNITED ARAB EMIRATES		_						91,624	0.17
ABU DHABI (GOVT) 3.875%					TOTAL SHARES			91,624	0.17
16/04/2050	200,000	USD	170,677	0.32			' <u></u>		
ABU DHABI NATIONAL					BONDS				
					DONDO				
ENERGY 4% 03/10/2049	200,000	USD	171,641	0.32	DONDO				
	200,000 200,000	USD USD	171,641 213,085 555,403	0.32 0.40	BONDO				

as at 31 March 2023

Global Emerging Markets Multi-Asset Income (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/	•	Evaluation	% net	Description	Quantity/	-	Evaluation	% net
	Face value			assets		Face value			assets
ARGENTINA					MEXICO				
ARGENTINA (GOVT) 0.125%					BANCO MERCANTIL DEL NORTE				
09/07/2030	264	USD	77	-	SAGRAN 5.875% VRN PERP	200,000	USD	168,754	0.32
ARGENTINA (GOVT) 0.125%					MEXICO (GOVT) 4.5%				
09/07/2041	50,000	USD _	14,085	0.03	22/04/2029	380,000	USD	371,960	0.69
DD4711		_	14,162	0.03	MEXICO (GOVT) 4.75%	000 000	HOD	400.000	0.05
BRAZIL (COVT) 00/					27/04/2032	200,000	USD	192,368	0.35
BRAZIL (GOVT) 0%	0.000	BRL	4 474 200	0.77	PETROLEOS MEXICANOS	200 000	LICD	400.044	0.36
01/01/2024	8,200	BKL _	1,474,392 1.474.392	2.77 2.77	6.875% 04/08/2026 PETROLEOS MEXICANOS	200,000	USD	189,844	0.36
CHILE		_	1,474,392	2.11	7.69% 23/01/2050	170 000	USD	105.072	0.24
CHILE (GOVT) 4.34%					7.09% 23/01/2030	179,000	000	125,973 1,048,899	1.96
07/03/2042	400,000	HED	353,810	0.66	NETHERLANDS		-	1,040,099	1.90
EMPRESA NACIONAL DEL	400,000	USD	333,610	0.00	PETROBRAS GLOBAL				
PETROLEO 3.75% 05/08/2026	400,000	USD	373,103	0.70	FINANCE 7.375% 17/01/2027	27,000	USD	27,932	0.05
1 E TROLLO 3.73 / 03/00/2020	400,000		726,913	1.36	PROSUS 3.257% 19/01/2027	200,000	USD	182,113	0.03
COLOMBIA		_	720,310	1.00	PROSUS 4.987% 19/01/2052	200,000	USD	149,415	0.28
ECOPETROL 5.375%					1 10000 4:301 % 13/01/2032	200,000	-	359,460	0.20
26/06/2026	25,000	USD	24,021	0.04	PERU		-	555,455	0.01
23,03,2323	20,000	_	24,021	0.04	FONDO MIVIVIENDA 4.625%				
CZECH REPUBLIC		_	,		12/04/2027	200,000	USD	190,986	0.36
CZECH (GOVT) 1%					PERU (GOVT) 2.78%	,		,	
26/06/2026	11,000,000	CZK	450,212	0.84	01/12/2060	150,000	USD	89,264	0.17
CZECH (GOVT) 1.75%	,,				PERU (GOVT) 3% 15/01/2034	265,000	USD	216,070	0.40
23/06/2032	5,200,000	CZK	190,754	0.36	PERU (GOVT) 6.95%	,		-,-	
CZECH (GOVT) 4.2%			•		12/08/2031 (US715638BE14)	1,000,000	PEN	259,467	0.48
04/12/2036	2,400,000	CZK	106,584	0.20	,		_	755,787	1.41
		_	747,550	1.40	PHILIPPINES		-	•	
DOMINICAN REPUBLIC					PHILIPPINES (GOVT)				
DOMINIC (GOVT) 5.5%					3.95% 20/01/2040	275,000	USD	238,764	0.45
22/02/2029	300,000	USD	282,626	0.53	PHILIPPINES (GOVT) 4.2%				
			282,626	0.53	29/03/2047	200,000	USD	173,540	0.32
ECUADOR								412,304	0.77
ECUADOR (GOVT) 0.5%					QATAR		_		
31/07/2030	100,000	USD	46,308	0.09	QNB FINANCE 6.9%				
			46,308	0.09	23/01/2025	6,000,000,000	IDR	397,484	0.74
INDONESIA							_	397,484	0.74
INDONESIA (GOVT) 5.35%					SOUTH AFRICA				
11/02/2049	200,000	USD	203,013	0.38	SOUTH AFRICA (GOVT)				
		_	203,013	0.38	8.25% 31/03/2032	1,600,000	ZAR	78,730	0.15
LUXEMBOURG					SOUTH AFRICA (GOVT)				
EIG PEARL HOLDINGS					8.875% 28/02/2035	13,200,000	ZAR _	638,492	1.19
3.545% 31/08/2036	200,000	USD _	171,731	0.32			_	717,222	1.34
		_	171,731	0.32	URUGUAY				
MALAYSIA					URUGUAY (GOVT) 5.1%	050 5		050.0	
MALAYSIA (GOVT) 3.757%	000.05-	AAV/D	400 = 1=	0.00	18/06/2050	350,000	USD	352,611	0.66
22/05/2040	900,000	MYR	192,542	0.36	URUGUAY (GOVT) 8.25%	000.000	10/11	40.070	0.00
PETRONAS CAPITAL 4.8%	005.000	LICD	400 441	0.07	21/05/2031	800,000	UYU	18,373	0.03
21/04/2060	205,000	<u> </u>	196,441	0.37	TOTAL BONDS		-	370,984	0.69
			388,983	0.73	TOTAL BONDS		_	8,141,839	15.23

as at 31 March 2023

Global Emerging Markets Multi-Asset Income (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TOTAL TRANSFERABLE SECURITRADED ON ANOTHER REGULA		-	8,233,463	15.40	PERU PERU (GOVT) 6.35%				
COLLECTIVE INIVESTMENT COLL	FME0	_			12/08/2028	200,000	PEN _	51,916	0.10
COLLECTIVE INVESTMENT SCH	EMES				POLAND		-	51,916	0.10
IRELAND					POLAND (GOVT) 2.5%				
HSBC GLOBAL LIQUIDITY					25/07/2027	7,600,000	PLN	1,537,269	2.87
FUND	4,533,926	USD	4,533,926	8.48			_	1,537,269	2.87
		_	4,533,926	8.48	TOTAL BONDS		_	2,189,797	4.09
LUXEMBOURG					PDEEEDDED 0114 DE0				
HGIF ASIA HIGH YIELD	050,000	LICD	4 540 070	0.04	PREFERRED SHARES				
BOND INC	253,020	080	1,518,879 1,518,879	2.84 2.84	DUSCIAN EEDEDATION				
TOTAL COLLECTIVE INVESTMEN	NT SCHEMES	-	6,052,805	11.32	RUSSIAN FEDERATION SURGUTNEFTEGAZ*	218,700	DUR		0.00
TOTAL COLLECTIVE INVESTMEN	NT SCHEMES	-	0,032,003	11.52	30KG0TNLI ILGAZ	210,700	1100		0.00
MONEY MARKET INSTRUMENTS	3				TOTAL PREFERRED SHARES		-		0.00
					TOTAL OTHER TRANSFERAB		-	2,189,797	4.09
TREASURY BILLS					TOTAL INVESTMENTS		_	51,470,959	96.25
					OTHER NET ASSETS		_	2,004,517	3.75
UNITED STATES					TOTAL NET ASSETS		_	53,475,476	100.00
US (GOVT) 0% 20/04/2023	1,100,000	USD	1,097,693	2.05			_		
US (GOVT) 0% 09/05/2023	2,300,000	USD	2,289,868	4.28					
US (GOVT) 0% 23/05/2023	1,400,000	USD	1,391,331	2.60					
US (GOVT) 0% 08/06/2023	400,000	USD	396,669	0.74					
US (GOVT) 0% 13/07/2023	800,000	USD	789,647	1.48					
		_	5,965,208	11.15					
TOTAL TREASURY BILLS	IMENTS	-	5,965,208 5,965,208	11.15 11.15					
TOTAL MONEY MARKET INSTRU	DINIENTS	-	5,965,206	11.15					
OTHER TRANSFERABLE SECUR	RITIES								
SHARES									
RUSSIAN FEDERATION									
GAZPROM*	17,530	RUB	-	-					
POLYUS GOLD*	613	RUB	-	-					
SBERBANK*	66,813	RUB	-	-					
TATNEFT*	20,867	RUB _	-	-					
TOTAL CHARGO		_	-						
TOTAL SHARES		-	•						
BONDS									
CHILE									
CORP NACIONAL DEL COBRE									
DE CHILE 3% 30/09/2029	240,000	USD	214,571	0.40					
		_	214,571	0.40					
MALAYSIA		<u>-</u>							
MALAYSIA (GOVT) 3.955%									
15/09/2025	1,675,000	MYR _	386,041	0.72					
		_	386,041	0.72					

^{*}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.

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value					value	1		
INVESTMENTS					GREAT BRITAIN				
					PRUDENTIAL 2.95% VRN			407.004	
TRANSFERABLE SECURITIES ADM	IIIED IO A	N OFFICIAL	STOCK		03/11/2033	200,000	USD	167,034	0.35
EXCHANGE LISTING					STANDARD CHARTERED			457.040	
DONDO					2.678% VRN 29/06/2032	200,000	USD	157,248	0.33
BONDS					STANDARD CHARTERED	400.000	LIOD	044.000	0.00
OLUMA .					3.265% VRN 18/02/2036	400,000	USD	314,868	0.66
CHINA					STANDARD CHARTERED	400.000	LIOD	400.000	0.04
ALIBABA GROUP HOLDING	050.000	LICD	407.004	0.05	6.301% VRN 09/01/2029	400,000	USD	406,820	0.84
2.7% 09/02/2041	250,000	USD	167,391	0.35	HONG KONG		_	1,045,970	2.18
ALIBABA GROUP HOLDING 3.4% 06/12/2027	200,000	USD	187,842	0.39	AIA GROUP 2.7% VRN PERP	200,000	USD	173,045	0.36
ALIBABA GROUP HOLDING	200,000	USD	107,042	0.39	AIA GROUP 3.2% 16/09/2040	400,000	USD	299,721	0.63
4.2% 06/12/2047	200,000	USD	158,939	0.33	AIRPORT AUTHORITY	400,000	030	299,721	0.03
BANK OF CHINA 5%	200,000	USD	156,959	0.33	1.625% 04/02/31	400,000	USD	326,631	0.68
13/11/2024	200,000	USD	198,837	0.42	BANK OF EAST ASIA	400,000	030	320,031	0.00
CCBL CAYMAN 1.6%	200,000	USD	190,037	0.42	4% VRN 29/05/2030	250,000	USD	228,487	0.48
15/09/2026	200,000	USD	178,294	0.37	BANK OF EAST ASIA	250,000	030	220,407	0.40
CHINA CONSTRUCTION BANK	200,000	USD	170,234	0.57	6.75% VRN 15/03/2027	250,000	USD	249,064	0.52
CORP 2.45% VRN 24/06/2030	200,000	USD	188,299	0.39	CHINA CHINDA FINANCE	230,000	OSD	249,004	0.52
CHINA DEVELOPMENT BANK	200,000	USD	100,299	0.55	5.625% 14/05/2024	300,000	USD	299,663	0.63
2.875% VRN 28/09/2030	200,000	USD	187,511	0.39	CHINA OVERSEA FINANCE	300,000	OSD	299,003	0.03
CHINA MODERN DAIRY	200,000	USD	107,511	0.55	6.375% 29/10/2043	200.000	USD	211.681	0.44
HOLDINGS 2.125% 14/07/2026	200,000	USD	173,722	0.36	CHINA OVERSEAS GRAND	200,000	030	211,001	0.44
CHINA RESOURCES LAND	200,000	USD	173,722	0.50	OCEANS FINANCE 2.45%				
3.75% VRN PERP	400,000	USD	385,700	0.81	09/02/2026	200,000	USD	174,225	0.36
CNOOC FINANCE 5%	400,000	USD	303,700	0.01	CHINA OVERSEAS VIII	200,000	OSD	174,225	0.50
02/05/2042	350,000	USD	336,615	0.70	3.05% 27/11/2029	200,000	USD	176,341	0.37
CONTEMPORARY RUIDING	330,000	USD	330,013	0.70	CMB INTERNATIONAL	200,000	OSD	170,541	0.57
DEVELOPMENT 1.5%					LEASING MANAGEMENT				
09/09/2026	200,000	USD	177,073	0.37	2.75% 12/08/2030	400,000	USD	326,271	0.68
HUARONG FINANCE II	200,000	OOD	177,070	0.07	CNAC FINBRIDGE 3.875%	400,000	OOD	320,271	0.00
4.875% 22/11/2026	200,000	USD	166.699	0.35	19/06/2029	200.000	USD	182.121	0.38
INDUSTRIAL AND	200,000	OOD	100,000	0.00	CNAC HK FINBRIDGE 3%	200,000	OOD	102,121	0.00
COMMERCIAL BANK OF CHINA					22/09/2030	200,000	USD	168,998	0.35
4.875% 21/09/2025	400,000	USD	396,536	0.83	CNAC HK FINBRIDGE	200,000	002	100,000	0.00
JMH 2.5% 09/04/2031	200,000	USD	170,159	0.36	4.875% 14/03/2025	200,000	USD	197,667	0.41
LONGFOR GROUP HOLDINGS	200,000	005	,	0.00	DAH SING BANK 3%	200,000	002	107,007	0
3.95% 16/09/2029	200,000	USD	149,059	0.31	VRN 02/11/2031	250,000	USD	219,501	0.46
SF HOLDING INVESTMENT	,		,		FRANSHION BRILLIANT	,		,	
2021 3.125% 17/11/2031	200,000	USD	171,080	0.36	4.25% 23/07/2029	200.000	USD	159,315	0.33
TENCENT MUSIC ENTERTAINMENT			,		HONG KONG (GOVT) 0.8%	,		,	
1.375% 03/09/2025	200,000	USD	182,194	0.38	27/08/2027	31,100,000	HKD	3,592,125	7.50
TENCENT MUSIC ENTERTAINMENT	,		,		HONG KONG (GOVT) 5.25%	,,		.,,	
2.00% 03/09/2030	200,000	USD	158,617	0.33	11/01/2053	200,000	USD	224,959	0.47
YONGDA INVESTMENT 2.25%	,		,		HUARONG FINANCE 2017	,		,	
16/06/2025	200,000	USD	187,341	0.39	4.75% 27/04/2027	300,000	USD	242,994	0.51
YUNDA HOLDING	,	-	,		HUARONG FINANCE 2019	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-	, •	
INVESTMENT 2.25% 19/08/2025	200,000	USD	180,126	0.38	3.25% 13/11/2024	200,000	USD	180,331	0.38
ZHONGSHENG GROUP	,	-	,5		HUARONG FINANCE 3.75%	,	-	,	
HOLDINGS 3% 13/01/2026	200,000	USD	183,355	0.38	29/05/2024	300,000	USD	279,704	0.58
	,	_	4,285,389	8.95	JOY TREASURE ASSETS	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-	-,	
		_	,,		HOLDINGS 2.75% 17/11/2030	200,000	USD	156,007	0.33

as at 31 March 2023

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SHANGHAI COMMERCIAL					LOTTE PROPERTY DEVELOPMENT				
BANK 5% VRN 17/01/2029	354,000	USD	350,334	0.73	4.5% 01/08/2025	200,000	USD	196,367	0.41
SHANGHAI COMMERCIAL					POSCO 5.625% 17/01/2026	200,000	USD	202,198	0.42
BANK 6.375% VRN 28/02/2033	250,000	USD	248,079	0.52	SHINHAN BANK 3.875%				
SUN HUNG KAI PROPERTIES					24/03/2026	200,000	USD	190,505	0.40
CAPITAL 2.75% 13/05/2030	200,000	USD	176,041	0.37	SHINHAN BANK 4%				
SUNNY EXPRESS ENTERPRISES					23/04/2029	200,000	USD	183,462	0.38
3.125% 23/04/2030	200,000	USD	182,340	0.38	SHINHAN CARD 1.375%				
VANKE REAL ESTATE HONG					19/10/2025	200,000	USD	181,094	0.38
KONG 5.35% 11/03/2024	200,000	USD	198,089	0.41	SHINHAN FINANCIAL GROUP				
		_	9,223,734	19.26	3.34% VRN 05/02/2030	200,000	USD	191,417	0.40
INDIA					SHINHAN FINANCIAL GROUP				
HDFC BANK 5.686%					5.875% VRN PERP	200,000	USD	198,610	0.41
02/03/2026	200,000	USD	202,640	0.42	WOORI BANK 4.875%				
ICICI BANK DUBAI 4%					26/01/2028	200,000	USD	201,003	0.42
18/03/2026	200,000	USD	193,380	0.40			_	2,673,082	5.58
NTPC 4.5% 19/03/2028	200,000	USD	194,326	0.41	TAIWAN				
REC 2.75% 13/01/2027	200,000	USD	181,024	0.38	TSMC GLOBAL 2.25%				
		_	771,370	1.61	23/04/2031	200,000	USD	168,600	0.35
INDONESIA					THAIL AND		_	168,600	0.35
BANK MANDIRI PERSERO	000 000	HOD	407.047	0.44	THAILAND				
3.75% 11/04/2024	200,000	USD	197,347	0.41	MINOR INTERNATIONAL	000 000	1100	475 700	0.07
BANK MANDIRI PERSERO	000 000	HOD	004.070	0.40	2.7% VRN PERP	200,000	USD	175,789	0.37
5.5% 04/04/2026	200,000	USD	201,870	0.42	MINOR INTERNATIONAL	200 000	LICD	400 450	0.40
INDOFOOD CBP SUKSES MAKMUR 3.541% 27/04/2032	200.000	USD	16E 070	0.25	3.1% VRN PERP	200,000	USD	198,459	0.42
WARWUR 3.541% 21/04/2032	200,000	030	165,872 565,089	0.35 1.18	THAIOIL TREASURY CENTER 4.875% 23/01/2043	200,000	USD	160,390	0.33
SINGAPORE		_	303,003	1.10	4.07370 23/01/2043	200,000	000	534,638	1.12
BOC AVIATION 1.75%					UNITED STATES		_	00-1,000	
21/01/2026	200,000	USD	181,777	0.38	TSMC ARIZONA 2.5%				
BOC AVIATION 3.25%	200,000	002	,	0.00	25/10/2031	200.000	USD	170,985	0.36
29/04/2025	200,000	USD	191,876	0.40	US (GOVT) 3.5% 15/02/2033	100,000	USD	99,828	0.21
DBS GROUP HOLDINGS 3.3%	,		,-		(, , , , , , , , , , , , , , , , , , ,	,	_	270,813	0.57
VRN PERP	400,000	USD	374,254	0.78	TOTAL BONDS		_	21,245,950	44.37
ONGC VIDESH VANKORNEFT					TOTAL TRANSFERABLE SECURITIES	3	_		
3.75% 27/07/2026	200,000	USD	189,898	0.40	ADMITTED TO AN OFFICIAL STOCK			21,245,950	44.37
OVERSEACHINESE BANKING					EXCHANGE LISTING				
1.832% VRN 10/09/2030	200,000	USD	182,999	0.38					
OVERSEAS CHINESE BANKING					TRANSFERABLE SECURITIES TRADI	ED ON AN	OTHER REG	ULATED	
4.602% VRN 15/06/2032	200,000	USD	194,910	0.41	MARKET				
UNITED OVERSEAS BANK									
3.875% VRN PERP	400,000	USD	391,551	0.82	BONDS				
		_	1,707,265	3.57					
SOUTH KOREA					CHINA				
HANA BANK 3.5% VRN PERP	200,000	USD	169,762	0.35	BAIDU 1.625% 23/02/2027	200,000	USD	176,882	0.37
KODIT GLOBAL 3.619%					CDBL FUNDING 3.5%				
27/05/2025	200,000	USD	194,164	0.41	24/10/2027	200,000	USD	188,698	0.39
KOOKMIN BANK 4.35% VRN					CHINA CINDA FINANCE				
PERP	600,000	USD	574,409	1.20	4.25% 23/04/2025	200,000	USD	193,970	0.41
KOOKMIN BANK 4.5%	000 000	LICD	400.004	0.40	ENN ENERGY HOLDINGS	000 000	LICD	400.004	0.44
01/02/2029	200,000	USD	190,091	0.40	4.625% 17/05/2027	200,000	USD	196,961	0.41

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net
	Face	·		assets
	value			
MEITUAN DIANPING 2.125%			100 == 1	
28/10/2025	200,000	USD	182,574	0.38
TENCENT HOLDINGS 3.595% 19/01/2028	400,000	USD	376,730	0.79
TENCENT HOLDINGS 3.975%	400,000	USD	370,730	0.79
11/04/2029	700,000	USD	662,290	1.39
, 0 ., 2020	. 00,000	•	1,978,105	4.14
HONG KONG		•	•	
AIA GROUP 4.95%				
04/04/2033	200,000	USD	201,036	0.42
CK HUTCHISON INTERNATIONAL				
2.5% 08/05/2030	200,000	USD	174,151	0.36
			375,187	0.78
INDIA				
RELIANCE INDUSTRIES 3.667% 30/11/2027	250,000	USD	225 706	0.40
3.007% 30/11/2027	250,000	000	235,786 235,786	0.49 0.49
SINGAPORE		-	233,700	0.43
BOC AVIATION 3.5%				
18/09/2027	200,000	USD	188,165	0.39
		•	188,165	0.39
SOUTH KOREA		•		
POSCO 4.375% 04/08/2025	200,000	USD	196,695	0.41
			196,695	0.41
TAIWAN				
TSMC GLOBAL 1.75%			474.000	
23/04/2028	200,000	USD	174,982	0.37
TOTAL BONDS			174,982 3,148,920	0.37 6.58
TOTAL BONDS TOTAL TRANSFERABLE SECURITIES		•		
TRADED ON ANOTHER REGULATED			3,148,920	6.58
		•		
COLLECTIVE INVESTMENT SCHEME	S			
LUXEMBOURG				
HGIF ASIA EX JAPAN				
EQUITY "ZD"	137,971	USD	8,405,867	17.54
HGIF ASIA HIGH YIELD	,		-,,	
BOND INC	1,190,117	USD	7,144,275	14.92
HGIF ASIAN CURRENCY				
BOND "ZD"	964,341	USD	7,530,535	15.73
			23,080,677	48.19
TOTAL COLLECTIVE INVESTMENT S	CHEMES		23,080,677	48.19
TOTAL INVESTMENTS			47,475,547	99.14
OTHER NET ASSETS			412,565	0.86
TOTAL NET ASSETS			47,888,112	100.00

as at 31 March 2023

Managed Solutions - Asia Focused Growth Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					SINGAPORE				
TRANSFERABLE SECURITIES ADM	MITTED TO AN	OFFICIAL	STOCK		DBS GROUP	5,400	SGD _	134,030 134,030	0.48 0.48
EXCHANGE LISTING	WITTED TO AN	OFFICIAL	SIUCK		SOUTH KOREA		-	134,030	0.48
EXCHANGE EIGHING					KB FINANCIAL GROUP	9.617	KRW	351.999	1.27
SHARES					SAMSUNG ELECTRONICS	20,781	KRW	1,021,611	3.69
OTPACES.					SK HYNIX	8,277	KRW	563,308	2.03
CHINA					SK INNOVATION	55	KRW	7,575	0.03
ALIBABA GROUP HOLDING	78,900	HKD	1,009,122	3.64			-	1,944,493	7.02
BAIDU	29,900	HKD	566,390	2.05	TAIWAN		_	1,0 1 1,100	
CHINA CONSTRUCTION BANK			,		HON HAI PRECISION				
"H"	896,000	HKD	580,977	2.10	INDUSTRIES	149,000	TWD	508,942	1.84
CHINA LONGYUAN POWER "H"	382,000	HKD	436,505	1.58	MEDIATEK	27,000	TWD	697,890	2.52
CONTEMPORARY AMPEREX	,,,,,,		,		TAIWAN SEMICONDUCTOR	,		,,,,,,	
TECHNOLOGY	8,600	CNY	508,501	1.84	MANUFACTURING	104,000	TWD	1,820,576	6.58
LONGI GREEN ENERGY	2,222		,			,	-	3,027,408	10.94
TECHNOLOGY	50,800	CNY	298,928	1.08	TOTAL SHARES		_	17,012,842	61.45
MEITUAN DIANPING	29,190	HKD	533,604	1.93			_	,,	
NARI TECHNOLOGY			,		DEPOSITARY RECEIPTS				
DEVELOPMENT	45,140	CNY	178,199	0.64					
PING AN INSURANCE "H"	58,000	HKD	377,557	1.36	SOUTH KOREA				
SHENZHEN MINDRAY BIO	33,333		0,00.		SAMSUNG ELECTRONICS	71	USD	87,508	0.32
MEDICAL ELECTRONICS	8,700	CNY	394,897	1.43			-	87,508	0.32
TENCENT HOLDINGS	22,300	HKD	1,095,973	3.96	TOTAL DEPOSITARY RECEIPTS		_	87,508	0.32
WULIANGYE YIBIN	19,100	CNY	547,915	1.98			_	0.,000	
WUXI BIOLOGICS	25,500	HKD	157,874	0.57	PREFERRED SHARES				
ZHEJIANG SANHUA	77,700	CNY	291,348	1.05					
2.1207.410 07.411.07.1	,. 00	_	6,977,790	25.21	SOUTH KOREA				
HONG KONG		-	2,211,122		SAMSUNG ELECTRONICS	2,737	KRW	113,319	0.41
AIA GROUP	79,000	HKD	831,769	3.00		, -	_	113,319	0.41
HK EXCHANGES & CLEARING	6,100	HKD	270,578	0.98	TOTAL PREFERRED SHARES		_	113,319	0.41
LI NING	38,000	HKD	299,645	1.08	TOTAL TRANSFERABLE SECURITIES		_	,	
	,	-	1,401,992	5.06	ADMITTED TO AN OFFICIAL STOCK			17,213,669	62.18
INDIA		-	.,,		EXCHANGE LISTING			, ,	
DLF	103,235	INR	448,075	1.62			_		
GLENMARK	,		,		TRANSFERABLE SECURITIES TRADE	D ON ANO	THER REGI	JLATED	
PHARMACEUTICALS	56,185	INR	317,697	1.15	MARKET				
HCL TECHNOLOGIES	12,585	INR	166,190	0.60					
HDFC BANK	5,772	INR	184,399	0.67	DEPOSITARY RECEIPTS				
ICICI BANK	35,475	INR	378,675	1.37					
INFOSYS	19,376	INR	336,665	1.22	INDIA				
RELIANCE INDUSTRIES	19,374	INR	549,530	1.97	RELIANCE INDUSTRIES	1,295	USD	72,973	0.26
SBI CARDS AND PAYMENT	.,.		,			,	_	72,973	0.26
SERVICES	34,680	INR	312,355	1.13	TOTAL DEPOSITARY RECEIPTS		_	72,973	0.26
-	,-30	-	2,693,586	9.73	TOTAL TRANSFERABLE SECURITIES		_	•	
INDONESIA		-	, ,		TRADED ON ANOTHER REGULATED	MARKET		72,973	0.26
BANK RAKYAT INDONESIA	1,336,400	IDR	421,566	1.52	· · · · · · · · · · · · · · · · · · ·		_		
	,	-	421,566	1.52					
LUXEMBOURG		-	,						
L'OCCITANE INTERNATIONAL	165,000	HKD	411,977	1.49					
	,-30	-	411,977	1.49					
		-	,						

as at 31 March 2023

Description	Quantity	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEM	ES			
IRELAND HSBC GLOBAL LIQUIDITY				
FUND	1,016,237	USD	1,016,237	3.67
		_	1,016,237	3.67
LUXEMBOURG HGIF ASIA HIGH YIELD		_		
BOND INC HGIF ASIAN CURRENCY	618,829	USD	3,714,831	13.42
BOND "ZD"	518,855	USD	4,051,743	14.63
		_	7,766,574	28.05
TOTAL COLLECTIVE INVESTMENT	SCHEMES	_	8,782,811	31.72
OTHER TRANSFERABLE SECURITI	ES			
SHARES				
CHINA				
SHIMAO PROPERTY HOLDINGS'	630,000	HKD	154,893	0.56
		_	154,893	0.56
TOTAL SHARES		_	154,893	0.56
TOTAL OTHER TRANSFERABLE SE	CURITIES	_	154,893	0.56
TOTAL INVESTMENTS		_	26,224,346	94.72
OTHER NET ASSETS		_	1,462,272	5.28
TOTAL NET ASSETS		_	27,686,618	100.00

^{*}Based on market circumstances, the Pricing Committee and Management Company agreed and instructed to write down the asset value and apply a price per share at HKD 1.93.

as at 31 March 2023

Description	Quantity/ Face	Currency	Evaluation	% net	Description	Quantity/ Face	Currency	Evaluation	% net
	Value					Value			
INVESTMENTS					SINGAPORE				
					DBS GROUP	299,700	SGD	7,438,682	1.77
TRANSFERABLE SECURITIES AD	MITTED TO AN	OFFICIAL S	ВТОСК				_	7,438,682	1.77
EXCHANGE LISTING					SOUTH KOREA				
0114.050					KB FINANCIAL GROUP	216,599	KRW	7,927,904	1.89
SHARES					SAMSUNG ELECTRONICS	128,357	KRW	6,310,134	1.50
AUSTRALIA					SK SQUARE	121,952	KRW	3,723,618	0.88
BHP BILLITON	85,184	AUD	2,694,566	0.64	SK TELECOM	206,703	KRW _	7,668,898 25,630,554	1.82 6.09
NATIONAL AUSTRALIA BANK	294,630	AUD	5,469,946	1.30	TAIWAN		-	25,630,554	6.09
SANTOS	706,147	AUD	3,263,300	0.78	MEDIATEK	186,000	TWD	4,807,685	1.14
SOUTH32	1,410,560	AUD	4,128,439	0.78	TAIWAN SEMICONDUCTOR	100,000	IVVD	4,007,003	1.14
TELSTRA CORP	1,060,360	AUD	2,996,944	0.71	MANUFACTURING	683,000	TWD	11,956,286	2.84
12231101 0010	1,000,000	-	18,553,195	4.41	W ator for orange	000,000	-	16,763,971	3.98
CHINA		-	,,		TOTAL SHARES		-	153,320,482	36.43
ALIBABA GROUP HOLDING	273,800	HKD	3,501,872	0.83			-		
BAIDU	337,300	HKD	6,389,406	1.52	BONDS				
CHINA CONSTRUCTION BANK									
"H"	9,970,000	HKD	6,464,666	1.53	AUSTRALIA				
CHINA RESOURCES CEMENT	2,974,000	HKD	1,458,595	0.35	CNOOC CURTIS FUNDING				
CHINA STATE					4.5% 03/10/2023	200,000	USD	199,456	0.05
CONSTRUCTION INTERNATION	4,728,000	HKD	5,348,396	1.27	PERENTI FINANCE 6.5%				
ICBC "H"	4,313,000	HKD	2,296,618	0.55	07/10/2025	513,000	USD	501,174	0.12
PING AN INSURANCE "H"	920,500	HKD	5,992,083	1.42				700,630	0.17
SHENZOU INTERNATIONAL					CANADA		_		
GROUP HOLDINGS	168,300	HKD	1,766,625	0.42	NEXEN 6.4% 15/05/2037	1,000,000	USD	1,110,495	0.26
TENCENT HOLDINGS	14,300	HKD	702,799	0.17	NEXEN 7.5% 30/07/2039	1,500,000	USD	1,836,984	0.44
TINGYI	3,282,000	HKD	5,468,641	1.30			_	2,947,479	0.70
		_	39,389,701	9.36	CHINA				
HONG KONG					AGILE GROUP HOLDINGS				
AIA GROUP	760,800	HKD	8,010,258	1.90	5.5% 17/05/2026	400,000	USD	174,423	0.04
HK EXCHANGES & CLEARING	142,200	HKD _	6,307,561	1.50	PERENTI FINANCE 6.5%				
		_	14,317,819	3.40	5.75% 02/01/2025	830,000	USD	457,258	0.11
INDIA	0.040.040	IND	4 000 074	0.00	AGILE GROUP HOLDINGS	200 000	LICD	04.500	0.00
BHARTI INFRATEL HCL TECHNOLOGIES	2,316,612 285,786	INR INR	4,030,974 3,773,909	0.96 0.90	6.05% 13/10/2025 AGILE GROUP HOLDINGS	200,000	USD	94,560	0.02
INDIA GRID TRUST	1,522,395	INR	2,496,741	0.59	7.75% VRN PERP	200,000	USD	69,539	0.02
INFOSYS	1,522,395	INR	1,907,831	0.59	AGILE GROUP HOLDINGS	200,000	USD	09,559	0.02
POWER GRID CORPORATION	109,001	IIVIX	1,907,031	0.43	7.875% VRN PERP	200.000	USD	69.683	0.02
OF INDIA	1,943,094	INR	5,336,371	1.27	ALIBABA GROUP HOLDING	200,000	OOD	03,003	0.02
O1 114507	1,040,004	-	17,545,826	4.17	3.4% 06/12/2027	2,000,000	USD	1,878,420	0.45
INDONESIA		-	,0.0,020		ALIBABA GROUP HOLDING	2,000,000	002	1,070,120	0.10
TELEKOMUNIKASI					4.2% 06/12/2047	1,000,000	USD	794,694	0.19
INDONESIA PERSERO "B"	25,454,200	IDR	6,892,130	1.64	BAIDU 1.72% 09/04/2026	600,000	USD	542,437	0.13
UNITED TRACTOR TBK	1,153,600	IDR	2,238,805	0.53	BAIDU 4.375% 14/05/2024	1,000,000	USD	991,727	0.24
		-	9,130,935	2.17	BANK OF CHINA 5%				
LUXEMBOURG		-			13/11/2024	600,000	USD	596,510	0.14
L'OCCITANE INTERNATIONAL	1,470,500	HKD	3,671,590	0.87	CHALCO HONG KONG				
		-	3,671,590	0.87	INVESTMENT 2.1% 28/07/2026	740,000	USD	675,992	0.16
NETHERLANDS		_			CHINA CONSTRUCTION BANK				
PROSUS	11,219	EUR	878,209	0.21	CORP 2.45% VRN 24/06/2030	1,000,000	USD	941,493	0.22
		· <u> </u>	878,209	0.21					

as at 31 March 2023

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
CHINA DEVELOPMENT BANK					LONGFOR GROUP HOLDINGS				
2.875% VRN 28/09/2030	500,000	USD	468,779	0.11	3.375% 13/04/2027	200,000	USD	165,356	0.04
CHINA HONGQIAO GROUP	000,000	002	100,110	0	LONGFOR GROUP HOLDINGS	200,000	002	100,000	0.0.
6.25% 08/06/2024	450,000	USD	434,468	0.10	3.95% 16/09/2029	950,000	USD	708,032	0.17
CHINA HUANENG GROUP	100,000	002	101,100	00	LONGFOR PROPERTIES 4.5%	000,000	002	. 00,002	0
HONG KONG 2.85% VRN PERP	500,000	USD	490,873	0.12	16/01/2028	650,000	USD	537,316	0.13
CHINA MODERN DAIRY HOLDINGS	000,000	002	100,010	02	MODERN LAND CHINA 7%	000,000	002	00.,0.0	0.10
2.125% 14/07/2026	1,300,000	USD	1.129.192	0.27	30/12/2023	183,369	USD	13,688	0.00
CHINA OIL AND GAS	,,		, ., .		MODERN LAND CHINA 9%	,		-,	
GROUP 4.7% 30/06/2026	200,000	USD	165,103	0.04	30/12/2026	228,339	USD	16,670	0.00
CHINA RESOURCES LAND	,		,		MODERN LAND CHINA 9%	.,		-,-	
3.75% VRN PERP	2,010,000	USD	1,938,140	0.45	30/12/2027	366,739	USD	26,334	0.01
CHINA SCE GROUP HOLDINGS					MONGOLIAN MINING CORPENERGY			•	
7.375% 09/04/2024	750,000	USD	504,769	0.12	9.25% 15/04/2024	400,000	USD	369,680	0.09
CHINA SCE HOLDINGS					MONGOLIAN MINING PERP	70,640	USD	53,507	0.01
5.95% 29/09/2024	224,000	USD	119,786	0.03	NEW METRO GLOBAL 4.625%				
CHINALCO CAPITAL					15/10/2025	550,000	USD	367,330	0.09
HOLDINGS 4.1% VRN PERP	200,000	USD	196,043	0.05	NEW METRO GLOBAL 4.8%				
CNOOC FINANCE 5%					15/12/2024	336,000	USD	247,362	0.06
02/05/2042	500,000	USD	480,879	0.11	NEW METRO GLOBAL 6.8%				
CONTEMPORARY RUIDING DEVELO	PMENT				05/08/2023	400,000	USD	373,893	0.09
1.875% 17/09/2025	600,000	USD	555,061	0.13	POWERLONG REAL ESTATE				
COUNTRY GARDEN HOLDINGS					HOLDINGS 6.95% 23/07/2023	300,000	USD	82,359	0.02
5.125% 17/01/2025	900,000	USD	587,948	0.14	RADIANCE HOLDINGS GROUP				
COUNTRY GARDEN HOLDINGS					7.8% 20/03/2024	249,000	USD	201,152	0.05
5.4% 27/05/2025	433,000	USD	284,504	0.07	REDCO PROPERTIES GROUP				
COUNTRY GARDEN HOLDINGS					9.9% 17/02/2024	200,000	USD	23,450	0.01
6.15% 17/09/2025	200,000	USD	130,969	0.03	REDCO PROPERTIES GROUP				
COUNTRY GARDEN HOLDINGS					11% 06/08/2023	410,634	USD	50,435	0.01
6.5% 08/04/2024	1,100,000	USD	881,269	0.21	SANDS CHINA 3.75%				
COUNTRY GARDEN HOLDINGS					08/08/2031	470,000	USD	380,408	0.09
8% 27/01/2024	1,250,000	USD	1,079,599	0.26	SF HOLDING INVESTMENT				
EHI CAR SERVICES 7%					2.875% 20/02/2030	600,000	USD	520,646	0.12
21/09/2026	400,000	USD	265,547	0.06	SF HOLDING INVESTMENT				
ENN CLEAN ENERGY INTERNATION.	AL				2021 3.125% 17/11/2031	800,000	USD	684,321	0.16
3.375% 12/05/2026	850,000	USD	763,503	0.18	SINO OCEAN LAND				
GEELY AUTOMOBILE					TREASURE FINANCE III 4.9% V	400,000	USD	130,331	0.03
HOLDINGS 4% VRN PERP	200,000	USD	188,195	0.04	SINOPEC GROUP OVERSEAS				
GOLDEN EAGLE RETAIL					4.875% 17/05/2042	400,000	USD	392,485	0.09
GROUP 4.625% 21/05/2023	450,000	USD	446,506	0.11	TENCENT MUSIC ENTERTAINMENT				
GREENTOWN CHINA HOLDINGS					1.375% 03/09/2025	1,500,000	USD	1,366,454	0.32
4.7% 29/04/2025	400,000	USD	369,072	0.09	TENCENT MUSIC ENTERTAINMENT				
HUARONG FINANCE II					2.00% 03/09/2030	300,000	USD	237,926	0.06
4.875% 22/11/2026	800,000	USD	666,796	0.16	WENS FOODSTUFFS GROUP				
INDUSTRIAL AND COMMERCIAL BAN	ΙK				2.349% 29/10/2025	600,000	USD	528,471	0.13
OF CHINA 4.875% 21/09/2025	3,000,000	USD	2,974,023	0.70	WEST CHINA CEMENT 4.95%				
INVENTIVE GLOBAL INVESTMENTS					08/07/2026	270,000	USD	218,164	0.05
1.65% 03/09/2025	800,000	USD	736,379	0.17	WYNN MACAU 5.125%				
JMH 2.5% 09/04/2031	200,000	USD	170,159	0.04	15/12/2029	720,000	USD	586,395	0.14
KWG GROUP HOLDINGS 6%					YONGDA INVESTMENT 2.25%				
14/01/2024	248,750	USD	120,160	0.03	16/06/2025	1,300,000	USD	1,217,717	0.29

as at 31 March 2023

Description		Currency	Evaluation	% net	Description		Currency	Evaluation	% net
	Face			assets		Face			assets
	Value					Value			
YUNDA HOLDING INVESTMENT					CHINA CINDA MANAGEMENT				
2.25% 19/08/2025	1,500,000	USD	1,350,945	0.32	3.125% 18/03/2030	800,000	USD	657,473	0.16
YUZHOU PROPERTIES					CHINA OVERSEA FINANCE				
5.375% VRN PERP	600,000	USD	31,486	0.01	6.375% 29/10/2043	1,200,000	USD	1,270,088	0.30
YUZHOU PROPERTIES					CHINA OVERSEAS GRAND OCEAN	NS .			
7.375% 13/01/2026	300,000	USD	29,215	0.01	FINANCE 2.45% 09/02/2026	636,000	USD	554,034	0.13
YUZHOU PROPERTIES 7.7%					CHINA OVERSEAS VIII				
20/02/2025	400,000	USD	39,244	0.01	3.05% 27/11/2029	1,000,000	USD	881,706	0.21
YUZHOU PROPERTIES 8.3%					CHINA SOUTH CITY				
27/05/2025	200,000	USD	19,764	0.00	HOLDINGS 11.5% 12/04/2024	400,000	USD	297,912	0.07
ZHONGSHENG GROUP					CITIC 2.875% 17/02/2027	500,000	USD	468,024	0.11
HOLDINGS 3% 13/01/2026	616,000	USD	564,735	0.13	CMB INTERNATIONAL LEASING M	MANAGEMENT			
		_	34,969,729	8.30	1.875% 12/08/2025	623,000	USD	576,009	0.14
GREAT BRITAIN		_			CMB INTERNATIONAL LEASING M	ANAGEMENT			
PRUDENTIAL 2.95% VRN					2.75% 12/08/2030	1,574,000	USD	1,283,878	0.31
03/11/2033	1,300,000	USD	1,085,721	0.26	CNAC FINBRIDGE 3.875%				
STANDARD CHARTERED					19/06/2029	1,200,000	USD	1,092,728	0.26
2.678% VRN 29/06/2032	1,480,000	USD	1,163,636	0.28	CNAC HK FINBRIDGE 3%				
STANDARD CHARTERED					22/09/2030	800,000	USD	675,994	0.16
3.265% VRN 18/02/2036	1,545,000	USD	1,216,176	0.29	CNAC HK FINBRIDGE				
STANDARD CHARTERED					4.875% 14/03/2025	1,000,000	USD	988,337	0.23
4.75% VRN PERP	200,000	USD	143,484	0.03	DAH SING BANK 3%				
STANDARD CHARTERED					VRN 02/11/2031	309,000	USD	271,304	0.06
6.301% VRN 09/01/2029	1,702,000	USD	1,731,018	0.41	FEC FINANCE 5.1%	,		,	
STANDARD CHARTERED	, - ,		, - ,		21/01/2024	224,000	USD	217,323	0.05
7.75% VRN PERP	600,000	USD	567,291	0.13	FORTUNE STAR 5.95%	,		,-	
VEDANTA RESOURCES	•		,		19/10/2025	450,000	USD	349,590	0.08
7.125% 31/05/2023	223,000	USD	208,519	0.05	FORTUNE STAR 6.85%	,		,	
		_	6,115,845	1.45	02/07/2024	440,000	USD	393,762	0.09
HONG KONG					FRANSHION BRILLIANT				
AIA GROUP 2.7% VRN PERP	732,000	USD	633,344	0.15	4.25% 23/07/2029	620,000	USD	493,878	0.12
AIA GROUP 3.2% 16/09/2040	2,200,000	USD	1,648,464	0.40	FWD 5.5% VRN PERP	200,000	USD	189,054	0.04
AIRPORT AUTHORITY					GEMDALE EVER PROSPERITY				
1.625% 04/02/31	800,000	USD	653,262	0.16	INVESTMENT 4.95% 12/08/2024	400,000	USD	368,664	0.09
AIRPORT AUTHORITY					HEALTH HAPPINESS 5.625%				
4.875% 12/01/2033	200,000	USD	205,515	0.05	24/10/2024	276,000	USD	245,758	0.06
BANK OF CHINA 5.9%					HENDERSON LAND MTN				
VRN PERP	2,000,000	USD	1,999,590	0.49	2.375% 27/05/2025	500,000	USD	471,508	0.11
BANK OF EAST ASIA					HKT CAPITAL 3% 18/01/2032	311,000	USD	266,282	0.06
4% VRN 29/05/2030	1,000,000	USD	913,949	0.22	HKT CAPITAL NO 4				
BANK OF EAST ASIA					3% 14/07/2026	1,200,000	USD	1,127,359	0.27
5.825% VRN PERP	300,000	USD	253,645	0.06	HONG KONG (GOVT) 5.25%				
BANK OF EAST ASIA					11/01/2053	1,000,000	USD	1,124,794	0.27
6.75% VRN 15/03/2027	351,000	USD	349,686	0.08	HONGKONG ELECTRIC				
CATHAY PACIFIC FINANCING					FINANCE 2.25% 09/06/2030	1,200,000	USD	1,019,397	0.24
4.875% 17/08/2026	250,000	USD	239,756	0.06	HONGKONG LAND FINANCE				
CELESTIAL MILES 5.75%					2.25% 15/07/2031	600,000	USD	498,467	0.12
VRN PERP	412,000	USD	405,919	0.10	HOPSON DEVELOPMENT	•		•	
CHINA CINDA FINANCE 4%					HOLDINGS 6.8% 28/12/2023	400,000	USD	372,151	0.09
21/02/2024	400,000	USD	394,089	0.09	HOPSON DEVELOPMENT	,		•	
CHINA CINDA MANAGEMENT	,-,-		. ,		HOLDINGS 7% 18/05/2024	500,000	USD	435,990	0.10
1.875% 20/01/2026	1,400,000	USD	1,262,177	0.30	HUARONG FINANCE 2017	,			
					4.75% 27/04/2027	2,000,000	USD	1,619,961	0.39

as at 31 March 2023

Description	Quantity/ Face	Currency	Evaluation	% net assets	Description	Quantity/ Face	Currency	Evaluation	% net assets
	Value					Value			
HUARONG FINANCE 2019					STUDIO CITY FINANCE 6%				
3.25% 13/11/2024	1,650,000	USD	1,487,733	0.35	15/07/2025	675,000	USD	624,323	0.15
HUARONG FINANCE 3.75%					STUDIO CITY FINANCE				
29/05/2024	1,000,000	USD	932,346	0.22	6.5% 15/01/2028	700,000	USD	590,556	0.14
JOY TREASURE ASSETS					SUN HUNG KAI PROPERTIES				
HOLDINGS 2.75% 17/11/2030	400,000	USD	312,014	0.07	CAPITAL 3.75% 25/02/2029	1,000,000	USD	948,170	0.23
LENOVO GROUP 5.831%					TCCL FINANCE 4%				
27/01/2028	555,000	USD	558,889	0.13	26/04/2027	500,000	USD	477,575	0.11
LI AND FUNG 5.25% PERP	200,000	USD	111,366	0.03	VANKE REAL ESTATE HONG				
LINK FINANCE 2.75%					KONG 3.45% 25/05/2024	2,900,000	CNY	408,025	0.10
19/01/2032	300,000	USD	258,707	0.06	VANKE REAL ESTATE HONG				
LS FINANCE 4.8%					KONG 3.5% 12/11/2029	420,000	USD	346,007	0.08
18/06/2026	300,000	USD	251,095	0.06	VANKE REAL ESTATE HONG				
MELCO RESORTS FINANCE					KONG 3.975% 09/11/2027	200,000	USD	177,982	0.04
4.875% 06/06/2025	1,200,000	USD	1,127,372	0.27	VANKE REAL ESTATE HONG				
MELCO RESORTS FINANCE					KONG 4.2% 07/06/2024	800,000	USD	778,825	0.19
5.375% 04/12/2029	620,000	USD	508,032	0.12	VANKE REAL ESTATE HONG				
MELCO RESORTS FINANCE					KONG 5.35% 11/03/2024	600,000	USD	594,267	0.14
5.75% 21/07/2028	400,000	USD	341,574	0.08	WANDA PROPERTIES GLOBAL				
NAN FUNG TREASURY					11% 13/02/2026	434,000	USD	352,625	0.08
3.625% 27/08/2030	774,000	USD	672,137	0.16	WANDA PROPERTIES GLOBAL				
NANYANG COMMERCIAL BANK					11% 20/01/2025	200,000	USD	176,377	0.04
3.8% VRN 20/11/2029	471,000	USD	451,664	0.11	WESTWOOD GROUP HOLDINGS				
NWD FINANCE 4.125% VRN					5.375% 19/10/2023	500,000	USD	499,010	0.12
PERP	537,000	USD	401,284	0.10	YANGO JUSTICE INTERNATIONAL				
NWD FINANCE 5.25% VRN					8.25% 25/11/2023	470,000	USD	13,000	0.00
PERP	400,000	USD	349,407	0.08	YANGO JUSTICE INTERNATIONAL				
NWD FINANCE 6.15% VRN					9.25% 15/04/2023	200,000	USD	5,532	0.00
PERP	510,000	USD	475,722	0.11	YANLORD LAND 5.125%				
RKPF OVERSEAS 5.125%					20/05/2026	1,000,000	USD	843,085	0.20
26/07/26	200,000	USD	138,211	0.03				47,749,813	11.35
RKPF OVERSEAS 5.2%					INDIA				
12/01/2026	200,000	USD	144,977	0.03	ADANI RENEWABLE ENERGY				
RKPF OVERSEAS 6%					4.625% 15/10/2039	200,000	USD	127,354	0.03
04/09/2025	650,000	USD	517,956	0.12	AXIS BANK 4.1% VRN PERP	200,000	USD	168,250	0.04
RKPF OVERSEAS 6.7%					DELHI INTERNATIONAL				
30/09/2024	200,000	USD	184,577	0.04	AIRPORT 6.125% 31/10/2026	200,000	USD	192,028	0.05
SHANGHAI COMMERCIAL					GMR HYDERABAD INTERNATIONAL				
BANK 5% VRN 17/01/2029	1,300,000	USD	1,286,532	0.31	4.75% 02/02/2026	750,000	USD	702,074	0.17
SHANGHAI COMMERCIAL BANK					HDFC BANK 5.686%				
6.375% VRN 28/02/2033	1,000,000	USD	992,318	0.24	02/03/2026	358,000	USD	362,727	0.09
SHANGHAI PORT GROUP BVI DEV	/ELOPMENT				HPCL MITTAL ENERGY				
1.5% 13/07/2025	400,000	USD	369,731	0.09	5.25% 28/04/2027	621,000	USD	582,334	0.14
SHUI ON DEVELOPMENT					HPCLMITTAL ENERGY 5.45%				
HOLDING 5.5% 29/06/2026	400,000	USD	308,908	0.07	22/10/2026	420,000	USD	398,518	0.09
SHUI ON DEVELOPMENT					ICICI BANK DUBAI 4%				
HOLDINGS 5.75% 12/11/2023	600,000	USD	589,919	0.14	18/03/2026	1,000,000	USD	966,899	0.22
SHUI ON DEVELOPMENT					JSW INFRASTRUCTURE				
HOLDING 6.15% 24/08/2024	650,000	USD	586,986	0.14	4.95% 21/01/2029	505,000	USD	430,344	0.10
STUDIO CITY FINANCE 5%					JSW STEEL 5.375%				
15/01/2029	500,000	USD	384,176	0.09	04/04/2025	700,000	USD	680,098	0.16

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
·	Face	,		assets	·	Face	•		assets
	Value					Value			
NTPC 3.75% 03/04/2024	700,000	USD	689,867	0.16	INDONESIA (GOVT) 6.625%				
POWER FINANCE 3.35%					15/05/2033	4,850,000,000	IDR	319,728	0.08
16/05/2031	1,000,000	USD	832,706	0.20	INDONESIA (GOVT) 7%				
REC 2.25% 01/09/2026	579,000	USD	519,972	0.12	15/05/2027	4,500,000,000	IDR	307,223	0.07
REC 2.75% 13/01/2027	979,000	USD	886,114	0.20	INDONESIA (GOVT) 7%				
REC 3.375% 25/07/2024	500,000	USD	486,886	0.12	15/09/2030	6,000,000,000	IDR	409,769	0.10
RELIANCE INDUSTRIES					INDONESIA (GOVT) 7%				
4.125% 28/01/2025	500,000	USD	492,132	0.12	15/02/2033	7,500,000,000	IDR	508,421	0.12
RENEW POWER 5.875%					INDONESIA (GOVT) 7.125%				
05/03/2027	340,000	USD	191,060	0.05	15/06/2038	5,000,000,000	IDR	338,066	0.08
STATE BANK OF INDIA					INDONESIA (GOVT) 7.125%				
4.5% 28/09/2023	675,000	USD	673,038	0.16	15/06/2042	3,000,000,000	IDR	202,547	0.05
STATE BANK OF INDIALONDON					INDONESIA (GOVT) 7.375%				
4.375% 24/01/2024	700,000	USD	695,580	0.17	15/05/2048	7,300,000,000	IDR	499,879	0.12
TATA MOTORS 5.875%					INDONESIA (GOVT) 7.5%				
20/05/2025	200,000	USD	195,676	0.05	15/08/2032	1,000,000,000	IDR	70,037	0.02
		_	10,273,657	2.44	INDONESIA (GOVT) 7.5%				
INDONESIA					15/06/2035	5,000,000,000	IDR	348,861	0.08
ADARO INDONESIA 4.25%					INDONESIA (GOVT) 7.5%				
31/10/2024	250,000	USD	239,365	0.06	15/05/2038	3,250,000,000	IDR	226,778	0.05
ALAM SUTERA REALTY					INDONESIA (GOVT) 7.5%				
6.25% 02/11/2025	150,000	USD	126,956	0.03	15/04/2040	4,500,000,000	IDR	314,460	0.07
BANK MANDIRI PERSERO					INDONESIA (GOVT) 8.25%				
3.75% 11/04/2024	1,274,000	USD	1,257,101	0.30	15/05/2029	2,400,000,000	IDR	174,144	0.04
BANK MANDIRI PERSERO	000 000	HOD	004.070	0.05	INDONESIA (GOVT) 8.375%	0.000.000.000	IDD	000 000	0.00
5.5% 04/04/2026	200,000	USD	201,870	0.05	15/09/2026	3,300,000,000	IDR	233,362	0.06
BANK NEGARA 3.75% 30/03/2026	200,000	USD	102 165	0.04	INDONESIA (GOVT) 8.375% 15/03/2034	2 000 000 000	IDR	148.871	0.04
BANK TABUNGAN NEGARA	200,000	USD	183,165	0.04	INDONESIA (GOVT) 8.375%	2,000,000,000	וטא	140,071	0.04
PERSERO 4.2% 23/01/2025	200,000	USD	187,734	0.04	15/04/2039	2,000,000,000	IDR	150,385	0.04
BUKIT MAKMUR MANDIRI	200,000	USD	107,734	0.04	INDONESIA (GOVT) 9%	2,000,000,000	IDK	150,565	0.04
UTAMA 7.75% 10/02/2026	400,000	USD	342,762	0.08	15/03/2029	1,050,000,000	IDR	78,662	0.02
HYUNDAI MOTOR MANUFACTU	,	000	342,702	0.00	JAPFA COMFEED INDONESIA	1,030,000,000	IDIX	70,002	0.02
1.75% 06/05/2026	400,000	USD	356,496	0.08	5.375% 23/03/2026	316,000	USD	265,404	0.06
INDOFOOD CBP SUKSES	400,000	OOD	000,100	0.00	PAKUWON JATI 4.875%	010,000	OOD	200,101	0.00
MAKMUR 3.541% 27/04/2032	618,000	USD	512,544	0.12	29/04/2028	624,000	USD	552,298	0.13
INDONESIA (GOVT) 5.125%			- 1_,- 1 1		STAR ENGY GEOTHERMAL WA			,	
15/04/2027	9,000,000,000	IDR	577,049	0.14	WINDU 6.75% 24/04/2033	700,000	USD	556,432	0.13
INDONESIA (GOVT) 5.5%	, , ,		,			•	_	12,336,767	2.93
15/04/2026	5,000,000,000	IDR	326,444	0.08	IRELAND		_		
INDONESIA (GOVT) 6.125%					CCBL CAYMAN 1.99%				
15/05/2028	5,800,000,000	IDR	382,309	0.09	21/07/2025	1,000,000	USD	932,224	0.22
INDONESIA (GOVT) 6.25%							_	932,224	0.22
15/06/2036	4,500,000,000	IDR	284,035	0.07	MACAU		_		
INDONESIA (GOVT) 6.375%					MGM CHINA HOLDINGS				
15/08/2028	6,000,000,000	IDR	400,483	0.10	4.75% 01/02/2027	665,000	USD	594,607	0.14
INDONESIA (GOVT) 6.375%					MGM CHINA HOLDINGS				
15/04/2032	12,200,000,000	IDR	798,818	0.19	5.875% 15/05/2026	600,000	USD	567,880	0.13
INDONESIA (GOVT) 6.375%					SANDS CHINA 5.125%				
15/07/2037	3,000,000,000	IDR	188,618	0.04	08/08/2025	350,000	USD	342,073	0.08
INDONESIA (GOVT) 6.5%					WYNN MACAU 5.625%				
15/02/2031	4,000,000,000	IDR	265,691	0.06	26/08/2028	1,300,000	USD	1,112,468	0.27
								2,617,028	0.62

as at 31 March 2023

Description	Quantity/ Face	Currency			Description	,.	Currency		
				assets		Face			assets
	Value					Value			
MALAYSIA					JGSH PHILIPPINES 4.125%				
MALAYSIA (GOVT) 2.632%					09/07/2030	494,000	USD	446,027	0.11
15/04/2031	3,000,000	MYR	620,732	0.15	METROPOLITAN BANK TRUST				
MALAYSIA (GOVT) 3.502%					2.125% 15/01/2026	1,000,000	USD	912,392	0.23
31/05/2027	2,250,000	MYR	509,618	0.12	PHILIPPINE (GOVT)				
MALAYSIA (GOVT) 3.733%					2.625% 12/08/2025	15,000,000	PHP	256,853	0.06
15/06/2028	3,800,000	MYR	866,405	0.21	PHILIPPINE (GOVT)				
MALAYSIA (GOVT) 3.8%					2.875% 09/07/2030	33,000,000	PHP	493,597	0.12
17/08/2023	1,000,000	MYR	227,957	0.05	PHILIPPINE (GOVT)				
MALAYSIA (GOVT) 3.882%					3.625% 09/09/2025	12,000,000	PHP	209,663	0.05
14/03/2025	3,000,000	MYR	689,274	0.16	PHILIPPINE (GOVT)				
MALAYSIA (GOVT) 3.899%					4.625% 09/09/2040	9,500,000	PHP	142,187	0.03
16/11/2027	2,400,000	MYR	552,833	0.13	PHILIPPINES (GOVT)				
MALAYSIA (GOVT) 3.906%					4.625% 02/06/2027	20,000,000	PHP	350,571	0.08
15/07/2026	2,950,000	MYR	680,291	0.16	PHILIPPINE (GOVT) 4.75%				
MALAYSIA (GOVT) 4.065%					04/05/2027	10,000,000	PHP	176,427	0.04
15/06/2050	2,200,000	MYR	471,402	0.11	PHILIPPINE (GOVT)				
MALAYSIA (GOVT) 4.642%					4.875% 20/01/2032	5,000,000	PHP	84,260	0.02
07/11/2033	1,100,000	MYR	265,035	0.06	PHILIPPINE (GOVT) 5.25%				
MALAYSIA (GOVT) 4.709%					18/05/2037	3,500,000	PHP	58,070	0.01
15/09/2026	500,000	MYR	118,070	0.03	PHILIPPINE (GOVT) 5.75%				
MALAYSIA (GOVT) 4.762%					12/04/2025	13,000,000	PHP	239,509	0.06
07/04/2037	300,000	MYR	72,227	0.02	PHILIPPINES (GOVT)				
MALAYSIA (GOVT) 4.893%					6.125% 24/10/2037	4,500,000	PHP	81,182	0.02
08/06/2038	2,200,000	MYR	540,669	0.13	PHILIPPINE (GOVT)				
MALAYSIA (GOVT) 4.921%					6.875% 10/01/2029	15,000,000	PHP	287,564	0.07
06/07/2048	1,500,000	MYR	367,285	0.09	PHILIPPINES (GOVT)				
			5,981,798	1.42	7.25% 23/06/2032	7,000,000	PHP	138,794	0.03
MAURITIUS					PHILIPPINES (GOVT)				
CLEAN RENEWABLE POWER					8.125% 24/11/2042	18,500,000	PHP	399,267	0.09
4.25% 25/03/2027	450,000	USD	367,070	0.09				5,102,533	1.21
GREENKO SOLAR MAURITIUS					SINGAPORE				
5.55% 29/01/2025	256,000	USD	246,338	0.06	ABJA INVESTMENT 5.45%				
GREENKO SOLAR MAURITIUS					24/01/2028	750,000	USD	729,102	0.17
5.95% 29/07/2026	700,000	USD	658,274	0.15	AEV INTERNATIONAL 4.2%				
INDIA AIRPORT INFRA					16/01/2030	700,000	USD	654,316	0.16
6.25% 25/10/2025	500,000	USD	474,790	0.11	ASCENDAS REAL ESTATE INVES				
INDIA GREEN ENERGY HOLDINGS					3.468% 19/04/2029	500,000	SGD	363,182	0.09
5.375% 29/04/2024	250,000	USD	242,973	0.06	BOC AVIATION 1.75%				
INDIA GREEN POWER					21/01/2026	900,000	USD	817,995	0.19
HOLDINGS 4% 22/02/2027	500,000	USD	427,180	0.10	BOC AVIATION 2.75%				
		_	2,416,625	0.57	02/12/2023	300,000	USD	294,952	0.07
NETHERLANDS					BOC AVIATION 3.875%				
ROYAL CAPITAL 4.875%					27/04/2026	700,000	USD	672,780	0.16
VRN PERP	700,000	USD	683,158	0.17	CHANGI AIRPORT GROUP				
ROYAL CAPITAL 5% VRN PERF	500,000	USD	483,261	0.11	SINGAPORE 1.88% 12/05/2031	1,750,000	SGD	1,138,381	0.28
		_	1,166,419	0.28	DBS GROUP HOLDINGS 3.3%				
PHILIPPINES					VRN PERP	1,500,000	USD	1,403,452	0.34
BDO UNIBANK 2.125%					GLP 4.5% VRN PERP	400,000	USD	201,000	0.05
13/01/2026	200,000	USD	182,722	0.04	GLP 4.6% VRN PERP	200,000	USD	95,104	0.02
GLOBE TELECOM 4.2% VRN									
PERP	703,000	USD	643,448	0.15					

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
Boschpion	Face	Guironoy	Lvalaation	assets	Bosonption	Face	Ourroney	Evaluation	assets
	Value			accord		Value			acceto
HOUSING DEVELOPMENT					SINGAPORE AIRLINES 3%				
BOARD 1.971% 25/01/2029	500,000	SGD	346,491	0.08	20/07/2026	400,000	USD	382,885	0.09
INDIKA ENERGY CAPITAL					SINGAPORE AIRLINES				
8.25% 22/10/2025	398,000	USD	394,788	0.09	3.375% 19/01/2029	200,000	USD	186,287	0.04
INDIKA ENERGY CAPITAL					TEMASEK FINANCIAL 1.8%				
III PTE 5.875% 09/11/2024	700,000	USD	681,336	0.16	24/11/2026	250,000	SGD	175,374	0.04
JOLLIBEE WORLDWIDE 3.9%					TML HOLDINGS 5.5%				
VRN PERP	200,000	USD	188,097	0.04	03/06/2024	813,000	USD	794,440	0.19
JOLLIBEE WORLDWIDE	500.000	1100	474 000	0.44	UNITED OVERSEAS BANK	4 000 000	1100	005.050	0.04
4.75% 24/06/2030	500,000	USD	471,930	0.11	1.75% VRN 16/03/2031	1,000,000	USD	895,350	0.21
MEDCO OAK TREE 7.375%	025 000	LICD	005 570	0.04	UNITED OVERSEAS BANK	4 000 000	LICD	070 070	0.00
14/05/2026 ONGC VIDESH VANKORNEFT	935,000	USD	895,572	0.21	3.875% VRN PERP	1,000,000	USD _	978,879 27,503,636	0.23 6.54
3.75% 27/07/2026	1,000,000	USD	949,489	0.23	SOUTH KOREA		_	21,503,636	6.34
OVERSEACHINESE BANKING	1,000,000	USD	949,409	0.23	HANA BANK 4.375%				
1.832% VRN 10/09/2030	1,200,000	USD	1,097,993	0.26	30/09/2024	1,400,000	USD	1,377,363	0.33
OVERSEAS CHINESE BANKING	1,200,000	OOD	1,007,000	0.20	KB KOOKMIN CARD 4%	1,400,000	OOD	1,077,000	0.00
4.602% VRN 15/06/2032	607,000	USD	591,552	0.14	09/06/2025	646,000	USD	627,087	0.15
PSA TREASURY 2.88%	,		.,	•	KODIT GLOBAL 3.619%			,	
27/04/2027	1,250,000	SGD	904,338	0.21	27/05/2025	300,000	USD	291,246	0.07
SINGAPORE (GOVT) 0.5%					KOOKMIN BANK 4.35% VRN				
01/11/2025	800,000	SGD	563,946	0.13	PERP	1,917,000	USD	1,835,240	0.43
SINGAPORE (GOVT) 1.25%					KOOKMIN BANK 4.5%				
01/11/2026	250,000	SGD	176,967	0.04	01/02/2029	1,036,000	USD	984,671	0.23
SINGAPORE (GOVT) 1.625%					KOREA (GOVT) 0.875%				
01/07/2031	700,000	SGD	475,926	0.11	10/12/2023	400,000,000	KRW	302,461	0.07
SINGAPORE (GOVT) 1.875%					KOREA (GOVT) 1.125%				
01/03/2050	2,000,000	SGD	1,308,500	0.32	10/09/2025	500,000,000	KRW	364,641	0.09
SINGAPORE (GOVT) 2%					KOREA (GOVT) 1.125%				
01/02/2024	200,000	SGD	148,680	0.04	10/09/2039	300,000,000	KRW	166,898	0.04
SINGAPORE (GOVT) 2.125%	200 000	000	505.000	0.44	KOREA (GOVT) 1.25%	500 000 000	KDM	000 400	0.00
01/06/2026 SINGAPORE (GOVT) 2.25%	800,000	SGD	585,803	0.14	10/03/2026 KOREA (GOVT) 1.375%	500,000,000	KRW	362,132	0.09
01/08/2036	1,000,000	SGD	700,061	0.17	10/09/2024	870,000,000	KRW	650,472	0.15
SINGAPORE (GOVT) 2.375%	1,000,000	300	700,001	0.17	KOREA (GOVT) 1.375%	870,000,000	KINVV	030,472	0.15
01/06/2025	1,000,000	SGD	740,798	0.18	10/12/2029	400,000,000	KRW	270,759	0.06
SINGAPORE (GOVT) 2.375%	1,000,000	CCD	140,700	0.10	KOREA (GOVT) 1.375%	400,000,000	14144	210,100	0.00
01/07/2039	800,000	SGD	567,100	0.13	10/06/2030	500,000,000	KRW	335,353	0.08
SINGAPORE (GOVT) 2.625%	,		, , , , ,		KOREA (GOVT) 1.5%	, ,		,	
01/05/2028	400,000	SGD	297,089	0.07	10/03/2025	1,370,000,000	KRW	1,016,687	0.24
SINGAPORE (GOVT) 2.75%					KOREA (GOVT) 1.5%				
01/03/2046	1,450,000	SGD	1,104,306	0.27	10/12/2026	600,000,000	KRW	431,994	0.10
SINGAPORE (GOVT) 2.75%					KOREA (GOVT) 1.50%				
01/04/2042	900,000	SGD	679,531	0.16	10/12/2030	350,000,000	KRW	235,468	0.06
SINGAPORE (GOVT) 2.875%					KOREA (GOVT) 1.50%				
01/07/2029	400,000	SGD	299,842	0.07	10/09/2036	500,000,000	KRW	307,812	0.07
SINGAPORE (GOVT) 2.875%					KOREA (GOVT) 1.5%				
01/09/2027	1,250,000	SGD	938,357	0.22	10/09/2040	300,000,000	KRW	173,997	0.04
SINGAPORE (GOVT) 2.875%		000			KOREA (GOVT) 1.5%	:	LCDU.		
01/09/2030	1,400,000	SGD	1,048,002	0.25	10/03/2050	1,100,000,000	KRW	570,640	0.14
SINGAPORE (GOVT) 3.375%	0.000.000	CCD	1 560 000	0.00	KOREA (GOVT) 1.875%	400 000 000	KDW	202.240	0.07
01/09/2033	2,000,000	SGD	1,563,663	0.38	10/03/2024	400,000,000	KKW	303,319	0.07

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	Value					Value			
KOREA (GOVT) 1.875%					SHINHAN FINANCIAL GROUP				
10/06/2029	740,000,000	KRW	521,791	0.12	5.875% VRN PERP	3,300,000	USD	3,277,064	0.77
KOREA (GOVT) 1.875%					WOORI BANK 4.25% VRN				
10/09/2041	150,000,000	KRW	91,906	0.02	PERP	260,000	USD	245,467	0.06
KOREA (GOVT) 1.875%					WOORI BANK 4.875%				
10/03/2051	650,000,000	KRW	366,369	0.09	26/01/2028	200,000	USD	201,003	0.05
KOREA (GOVT) 2%								25,843,893	6.14
10/06/2031	400,000,000	KRW	277,410	0.07	TAIWAN				
KOREA (GOVT) 2%					TSMC GLOBAL 2.25%				
10/03/2046	668,000,000	KRW	403,988	0.10	23/04/2031	1,000,000	USD	842,999	0.20
KOREA (GOVT) 2%							_	842,999	0.20
10/03/2049	800,000,000	KRW	471,847	0.11	THAILAND				
KOREA (GOVT) 2.125%	4 000 000 000	1/511/	000 445		BANGKOK BANK 5% VRN	.==		204 205	
10/06/2027	1,280,000,000	KRW	936,445	0.22	PERP	677,000	USD	621,895	0.15
KOREA (GOVT) 2.125%	E90 000 000	KDW	256 520	0.00	KASIKORNBANK 5.275% VRN PERP	E00 000	HeD	460 945	0.11
10/03/2047 KOREA (COVT) 2.25%	580,000,000	KRW	356,529	0.08		500,000	USD	460,845	0.11
KOREA (GOVT) 2.25% 10/06/2025	600,000,000	KRW	450,663	0.11	KRUNG THAI BANK 4.4% VRN PERP	210.000	USD	186,225	0.04
KOREA (GOVT) 2.25%	000,000,000	KIXVV	430,003	0.11	MINOR INTERNATIONAL	210,000	000	100,223	0.04
10/12/2025	725,000,000	KRW	541,922	0.13	2.7% VRN PERP	802.000	USD	704,916	0.17
KOREA (GOVT) 2.25%	720,000,000	14.44	0-11,022	0.10	MINOR INTERNATIONAL	002,000	OOD	701,010	0.11
10/09/2037	110,000,000	KRW	74,055	0.02	3.1% VRN PERP	1,419,000	USD	1,408,062	0.34
KOREA (GOVT) 2.375%	,,		,		PTT TREASURY CENTER	.,,		1,111,111	
10/03/2027	900,000,000	KRW	667,701	0.16	4.5% 25/10/2042	227,000	USD	190,682	0.05
KOREA (GOVT) 2.375%			,		THAILAND (GOVT) 0.95%	•		ŕ	
10/12/2028	200,000,000	KRW	145,688	0.03	17/06/2025	20,000,000	THB	573,904	0.14
KOREA (GOVT) 2.375%					THAILAND (GOVT) 1.45%				
10/12/2031	100,000,000	KRW	71,193	0.02	17/12/2024	18,000,000	THB	523,518	0.12
KOREA (GOVT) 2.375%					THAILAND (GOVT) 1.585%				
10/09/2038	25,000,000	KRW	16,964	0.00	17/12/2035	2,000,000	THB	52,277	0.01
KOREA (GOVT) 2.625%					THAILAND (GOVT) 1.60%				
10/09/2035	400,000,000	KRW	285,339	0.07	17/12/2029	8,000,000	THB	225,898	0.05
KOREA (GOVT) 2.625%					THAILAND (GOVT) 1.60%				
10/03/2048	500,000,000	KRW	339,318	0.08	17/06/2035	6,000,000	THB	158,346	0.04
KOREA (GOVT) 2.75%					THAILAND (GOVT) 1.875%				
10/12/2044	350,000,000	KRW	243,190	0.06	17/06/2049	8,000,000	THB	186,696	0.04
KOREA (GOVT) 3.00%	000 000 000	KDW	740,000	0.40	THAILAND (GOVT) 2%	45,000,000	TUD	400 444	0.40
10/09/2024	980,000,000	KRW	749,386	0.18	17/12/2031	15,000,000	THB	428,411	0.10
KOREA (GOVT) 3.00%	E00 000 000	KDW	26E 146	0.00	THAILAND (GOVT) 2%	0.000.000	TUD	224 450	0.05
10/12/2042 KOREA (COVT) 3 25%	500,000,000	KRW	365,146	0.09	17/06/2042 THAILAND (GOVT) 2.125%	9,000,000	THB	231,158	0.05
KOREA (GOVT) 3.25% 10/09/2042	100,000,000	KRW	75,705	0.02	17/12/2026	27,000,000	THR	795,869	0.19
KOREA (GOVT) 3.375%	100,000,000	KIXVV	73,703	0.02	THAILAND (GOVT) 2.875%	21,000,000	טווו	793,009	0.13
10/06/2032	1,300,000,000	KRW	999,004	0.24	17/12/2028	13,500,000	THB	412,359	0.10
KOREA (GOVT) 4%	1,000,000,000	14.44	000,004	0.21	THAILAND (GOVT) 2.875%	10,000,000	1115	712,000	0.10
10/12/2031	500,000,000	KRW	406,517	0.10	17/06/2046	9,000,000	THB	258,480	0.06
KOREA (GOVT) 4.25%	,,		,		THAILAND (GOVT) 3.3%	2,222,222			
10/12/2032	550,000,000	KRW	453,959	0.11	17/06/2038	13,000,000	THB	406,359	0.10
LOTTE PROPERTY DEVELOR			,		THAILAND (GOVT) 3.4%			ŕ	
4.5% 01/08/2025	324,000	USD	318,114	0.08	17/06/2036	13,200,000	THB	418,764	0.10
POSCO 5.625% 17/01/2026	245,000		247,693	0.06	THAILAND (GOVT) 3.6%				
POSCO 5.75% 17/01/2028	200,000	USD	205,491	0.05	17/06/2067	28,000,000	THB	846,283	0.20
SHINHAN BANK 3.875%					THAILAND (GOVT) 3.65%				
24/03/2026	1,500,000	USD	1,428,786	0.33	20/06/2031	3,000,000	THB	96,897	0.02

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% ne
	Face			assets		Face			assets
	Value					Value			
THAILAND (GOVT) 3.775%					CHINA DEVELOPMENT BANK				
25/06/2032	11,500,000	THB	377,256	0.09	3.23% 10/01/2025	6,000,000	CNY	884,131	0.2
THAILAND (GOVT) 3.85%					ENN ENERGY HOLDINGS				
12/12/2025	14,000,000	THB	431,183	0.10	4.625% 17/05/2027	263,000	USD	259,004	0.06
THAILAND (GOVT) 4.875%					JDCOM 3.875% 29/04/2026	600,000	USD	581,223	0.14
22/06/2029	15,000,000	THB	507,892	0.12	MEITUAN DIANPING 2.125%				
THAIOIL TREASURY CENTER					28/10/2025	900,000	USD	821,581	0.20
4.875% 23/01/2043	503,000	USD	403,381	0.10	SANDS CHINA 3.8%				
THAIOIL TREASURY CENTER					08/01/2026	700,000	USD	657,769	0.16
5.375% 20/11/2048	200,000	USD	165,404	0.04	SANDS CHINA 4.375%				
			11,072,960	2.63	18/06/2030	400,000	USD	357,382	0.08
UNITED STATES		_			TENCENT HOLDINGS 3.28%				
HANWHA ENERGY USA					11/04/2024	800,000	USD	785,680	0.19
HOLDINGS 4.125% 05/07/2025	433,000	USD	423,898	0.10	TENCENT HOLDINGS 3.595%				
PERIAMA HOLDINGS 5.95%					19/01/2028	2,500,000	USD	2,354,560	0.56
19/04/2026	299,000	USD	284,635	0.07	TENCENT HOLDINGS 3.975%				
TSMC ARIZONA 2.5%					11/04/2029	2,500,000	USD	2,365,320	0.56
25/10/2031	650,000	USD	555,702	0.13	WANDA PROPERTIES INTERNAT	IONAL			
			1,264,235	0.30	7.25% 29/01/2024	725,000	USD	655,507	0.16
TOTAL BONDS		_	199,838,270	47.47			_	12,560,207	2.99
					GREAT BRITAIN				
DEPOSITARY RECEIPTS					STANDARD CHARTERED 4.3%				
					VRN PERP	650,000	USD	469,848	0.11
INDIA					STANDARD CHARTERED 6%				
INFOSYS	9,121	USD	158,113	0.04	VRN PERP	500,000	USD	456,987	0.11
		_	158,113	0.04	VEDANTA RESOURCES				
TOTAL DEPOSITARY RECEIPTS		_	158,113	0.04	FINANCE 13.875% 21/01/2024	450,000	USD	365,898	0.09
DDEEEDDED CHARES					HONG KONG		_	1,292,733	0.31
PREFERRED SHARES									
SOUTH KODEA					AIA GROUP 4.95%	200 000	LICD	204 020	0.05
SOUTH KOREA	70.651	KRW	2.025.126	0.70	04/04/2033	200,000	USD	201,036	0.05
SAMSUNG ELECTRONICS	70,651	KRW _	2,925,136 2,925,136	0.70	BANK OF COMMUNICATIONS	E40.000	USD	400.004	0.12
TOTAL PREFERRED CHARGO		_	2,925,136	0.70	2.304% VRN 08/07/2031	542,000	090	489,261	0.12
TOTAL PREFERRED SHARES TOTAL TRANSFERABLE SECURITIES		-	2,925,136	0.70	CK HUTCHISON INTERNATIONAL 2.5% 08/05/20	1,500,000	USD	1,306,132	0.30
ADMITTED TO AN OFFICIAL STOCK	•		356,242,001	84.64	STUDIO CITY 7% 15/02/2027	400,000	USD	379,179	0.09
EXCHANGE LISTING			330,242,001	04.04	310DIO CITT 1 // 13/02/2021	400,000	030	2,375,608	0.09
EXCHANGE LISTING		_			INDIA		_	2,373,000	0.50
TRANSFERABLE SECURITIES TRADE	ED ON ANOT	THED DECII	LATED		HDFC BANK 3.7% VRN PERP	230.000	USD	193,666	0.05
MARKET	D ON ANO	TILK KLGO	LAILD		JSW HYDRO ENERGY 4.125%	230,000	USD	193,000	0.00
WARRET					18/05/2031	950,000	USD	699,404	0.17
BONDS					JSW STEEL 3.95%	930,000	USD	099,404	0.17
BONDS					05/04/2027	200,000	USD	173,768	0.04
CHINA					JSW STEEL 5.05%	200,000	OOD	173,700	0.04
ALIBABA GROUP 3.15%					05/04/2032	200,000	USD	164,693	0.04
09/02/2051	1,300,000	USD	849,835	0.20	RELIANCE INDUSTRIES	200,000	300	104,033	0.04
BAIDU 1.625% 23/02/2027	627,000	USD	554,526	0.20	3.667% 30/11/2027	1,000,000	USD	943,145	0.22
CDBL FUNDING 3.5%	021,000	000	334,320	0.13	SHRIRAM TRANSPORT	1,000,000	000	340, 140	0.22
24/10/2027	800,000	USD	754,793	0.18	FINANCE 4.15% 18/07/2025	338,000	USD	312,989	0.07
CHINA CINDA FINANCE	000,000	000	104,180	0.10	SHRIRAM TRANSPORT	330,000	000	312,309	0.07
4.25% 23/04/2025	700,000	USD	678,896	0.16	FINANCE 4.4% 13/03/2024	800,000	USD	773,751	0.18
7.2070 2010712020	100,000	300	070,000	0.10	1 11 W 11 VOL T.T /0 10/10/12024	500,000		3,261,416	0.16
							_	0,201,410	0.11

as at 31 March 2023

Description		Currency	Evaluation	% net	Description		Currency	Evaluation	% net
	Face Value			assets		Face Value			assets
INDONESIA					SINGAPORE				
FREEPORT INDONESIA					BOC AVIATION 3.5%				
4.763% 14/04/2027	200,000	USD	195,868	0.05	18/09/2027	1,000,000	USD	940,823	0.22
MACALL		_	195,868	0.05	CONTINUUM ENERGY	000 000	LICD	000 000	0.40
MACAU					LEVANTER 4.5% 09/02/2027	800,000	USD _	660,363	0.16
MGM CHINA HOLDINGS	400.000	HCD	200.000	0.00	COUTU KODEA		_	1,601,186	0.38
5.25% 18/06/2025 SANDS CHINA 2.55%	400,000	USD	380,906	0.09	SOUTH KOREA HANWHA LIFE INSURANCE				
08/03/2027	640,000	USD	554,325	0.13	3.379% VRN 04/02/2032	1,000,000	USD	883,894	0.21
SANDS CHINA 3.35%	640,000	USD	554,525	0.13	S.379% VRN 04/02/2032 KOREA (GOVT) 1.875%	1,000,000	USD	003,094	0.21
08/03/2029	750,000	USD	627,510	0.15	10/06/2026	800,000,000	KRW	587,944	0.14
SANDS CHINA 5.4%	750,000	USD	627,510	0.15	KT 4% 08/08/2025	552,000	USD	540,244	0.14
08/08/2028	462,000	USD	442,428	0.11	POSCO 4.375% 04/08/2025	944,000	USD	928,401	0.13
WYNN MACAU 5.5%	402,000	030	442,420	0.11	FOSCO 4.375 % 04/06/2025	944,000		2,940,483	0.70
15/01/2026	981,000	USD	909,864	0.22	TAIWAN		_	2,940,463	0.70
13/01/2020	961,000		2,915,033	0.70	TSMC GLOBAL 1.25%				
MALAYSIA		_	2,915,033	0.70	23/04/2026	700,000	USD	632,233	0.15
GOHL CAPITAL 4.25%					23/04/2020	700,000	<u> </u>	632,233	0.15
24/01/2027	400,000	USD	367,931	0.09	THAILAND		_	032,233	0.13
MALAYSIA (GOVT) 3.757%	400,000	USD	307,931	0.09	GC TREASURY CENTER 5.2%				
22/05/2040	3,000,000	MYR	641,806	0.15	30/03/2052	899,000	USD	755,424	0.18
MALAYSIA (GOVT) 4.127%	3,000,000	IVITIX	041,000	0.15	KASIKORNBANK 4% VRN PERF	225,000	USD	187,413	0.10
15/04/2032	1.505.000	MYR	345.871	0.08	MONORINDANIC 470 VICTO EN	223,000	000	942.837	0.04
MALAYSIA (GOVT) 4.504%	1,303,000	IVITIX	343,071	0.00	UNITED STATES		_	342,037	0.22
30/04/2029	1,400,000	MYR	329,627	0.08	BOC AVIATION USA 1.625%				
30/04/2023	1,400,000		1,685,235	0.40	29/04/2024	1,500,000	USD	1,441,557	0.34
MAURITIUS		_	.,000,200		TSMC ARIZONA 3.875%	1,000,000	002	., ,	0.0.
CA MAGNUM HOLDINGS					22/04/2027	459.000	USD	449.571	0.11
5.375% 31/10/2026	909,000	USD	804,779	0.19	US (GOVT) 4% 15/11/2052	900,000	USD	949,711	0.23
GREENKO WIND PROJECTS	,		,		(,	,	_	2,840,839	0.68
MAURITIUS 5.5% 06/04/2025	812,000	USD	773,151	0.18	TOTAL BONDS		_	36,803,824	8.75
INDIA CLEAN ENERGY	,		-, -		TOTAL TRANSFERABLE SECUR	ITIES	_		
HOLDINGS 4.5% 18/04/2027	350,000	USD	282,965	0.07	TRADED ON ANOTHER REGULA	TED MARKET		36,803,824	8.75
NETWORK 5.65% VRN PERP	495,000	USD	471,393	0.11			_		
		_	2,332,288	0.55	COLLECTIVE INVESTMENT SCH	EMES			
NETHERLANDS									
LISTRINDO CAPITAL 4.95%					IRELAND				
14/09/2026	400,000	USD	377,321	0.09	HSBC GLOBAL LIQUIDITY				
		_	377,321	0.09	FUND	5,880,073	USD	5,880,073	1.40
PHILIPPINES								5,880,073	1.40
PHILIPPINE (GOVT) 6.25%					TOTAL COLLECTIVE INVESTME	NT SCHEMES		5,880,073	1.40
22/03/2028	10,000,000	PHP	186,504	0.04					
PHILIPPINE (GOVT) 6.75%					OTHER TRANSFERABLE SECUR	RITIES			
24/01/2039	5,000,000	PHP	95,400	0.02					
PHILIPPINE (GOVT)					SHARES				
7.625% 29/09/2036	1,700,000	PHP	35,048	0.01					
PHILIPPINES (GOVT) 8%					CHINA				
19/07/2031	26,000,000	PHP	533,585	0.13	SHIMAO PROPERTY				
			850,537	0.20	HOLDINGS*	5,028,500	HKD	1,236,314	0.29
								1,236,314	0.29
					TOTAL SHARES			1,236,314	0.29

^{*}Based on market circumstances, the Pricing Committee and Management Company agreed and instructed to write down the asset value and apply a price per share at HKD 1.93.

as at 31 March 2023

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
BONDS					THAILAND (GOVT) 3.35%				
					17/06/2033	12,000,000	THB _	380,134	0.09
CHINA							_	1,839,391	0.44
SINIC HOLDINGS GROUP	050.000		-		UNITED STATES				
8.5% 24/01/2022**	359,000	USD	7,180	0.00	FLOURISH CENTURY 6.6%	400.000	HOD	40.000	0.04
YUZHOU GROUP HOLDINGS	100 000	HED	24 225	0.01	04/02/2022*****	400,000	080	46,000	0.01
7.8125% 21/01/2023*** YUZHOU PROPERTIES 8.5%	190,000	USD	24,225	0.01	TOTAL BONDS		_	46,000 7,178,388	0.01 1.71
04/02/2023****	200.000	USD	25,500	0.01	TOTAL OTHER TRANSFERABLE	E SECUDITIES	_	8,414,702	2.00
04/02/2023	200,000	030	56,905	0.01	TOTAL INVESTMENTS	E SECURITIES	_	407,340,600	96.79
HONG KONG		_	50,905	0.02	OTHER NET ASSETS		_	13,497,499	3.21
YANGO JUSTICE INTERNATIONAL					TOTAL NET ASSETS		_	420,838,099	100.00
10.25% 15/09/2022*****	400,000	USD	12,400	0.00	TOTAL NET ASSETS		_	420,636,099	100.00
10.25 // 15/09/2022	400,000	030	12,400	0.00					
INDONESIA		_	12,400	0.00					
KAWASAN INDUSTRI JABABEKA									
TBK 7% 15/12/2027	760,000	LISD	529,739	0.13					
151(17)0 15/12/2521	700,000		529,739	0.13					
MALAYSIA		_	020,700	0.10					
MALAYSIA (GOVT) 3.478%									
14/06/2024	2,000,000	MYR	456,021	0.11					
MALAYSIA (GOVT) 3.582%	2,000,000		.00,02.	0					
15/07/2032	5,100,000	MYR	1,129,063	0.26					
MALAYSIA (GOVT) 3.828%	-,,		1,1=2,222						
05/07/2034	5,600,000	MYR	1,243,599	0.30					
MALAYSIA (GOVT) 3.844%	-,,		1,= 12,222						
15/04/2033	600,000	MYR	134,650	0.03					
MALAYSIA (GOVT) 3.955%	,		,,,,,						
15/09/2025	4,000,000	MYR	921,891	0.22					
MALAYSIA (GOVT) 4.736%									
15/03/2046	900,000	MYR	215,269	0.05					
			4,100,493	0.97					
PHILIPPINES									
PHILIPPINES (GOVT)									
3.625% 21/03/2033	21,000,000	PHP	313,627	0.07					
PHILIPPINES (GOVT)									
8.125% 16/12/2035	13,100,000	PHP	279,833	0.07					
		_	593,460	0.14					
THAILAND									
THAILAND (GOVT) 0.75%									
17/09/2024	20,000,000	THB	576,618	0.14					
THAILAND (GOVT) 1%									
17/06/2027	16,000,000	THB	450,247	0.11					
THAILAND (GOVT) 2.35%									
17/06/2026	10,000,000	THB	296,736	0.07					
THAILAND (GOVT) 2.65%									
17/06/2028	4,500,000	THB	135,656	0.03					

^{**}The asset matured as at 24 January 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 7,180.

^{***}The asset matured as at 21 January 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 24,225.

^{****}The asset matured as at 4 February 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 25,500.

^{*****}The asset matured as at 15 September 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 12,400.
******The asset matured as at 04 February 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 46,000.

as at 31 March 2023

Multi Asset Style Factors Statement of investments as at 31 March 2023 (expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS	value				SOUTH KOREA	value			
INVESTMENTS					SHINHAM BANK 0%				
TRANSFERABLE SECURITIES A	DMITTED TO AN	OFFICIAL	STOCK		24/04/2023	12,000,000	EUR	11,975,467	1.03
EXCHANGE LISTING						, ,	_	11,975,467	1.03
					SWEDEN		_		
BONDS					NORDEA 0% 14/04/2023	8,000,000	EUR	7,992,862	0.69
							_	7,992,862	0.69
BELGIUM					UNITED STATES				
EUROPEAN UNION BILL 0%	5 000 000	EUD.	4 000 000	0.40	CITIBANK 0% 03/07/2023	7,000,000	EUR _	6,943,569	0.60
07/04/2023	5,000,000	EUR _	4,998,899 4,998,899	0.43	TOTAL CERTIFICATE OF DEPOSIT		_	6,943,569 166,617,306	0.60 14.28
FRANCE		_	4,998,899	0.43	TOTAL CERTIFICATE OF DEPOSIT		_	166,617,306	14.28
BANQUE FEDERA CREDIT					COMMERCIAL PAPER				
MUTUEL 0.75% 15/06/2023	3,500,000	FUR	3,483,903	0.30	COMMERCIAL FAI ER				
	0,000,000		3,483,903	0.30	BELGIUM				
TOTAL BONDS		_	8,482,802	0.73	SMBC BRUXELLES 0%				
TOTAL TRANSFERABLE SECUR	RITIES	_			20/04/2023	24,500,000	EUR	24,464,526	2.10
ADMITTED TO AN OFFICIAL STO	оск		8,482,802	0.73				24,464,526	2.10
EXCHANGE LISTING		_			CANADA		_		
					BKMONTLN 0% 04/05/2023	40,000,000	EUR	40,000,471	3.42
COLLECTIVE INVESTMENT SCH	IEMES				TORONTO DOMINION BANK				
					0% 11/05/2023	10,000,000	EUR	9,988,698	0.86
FRANCE					TORONTO ESTR 0%				
HSBC INVESTMENTS HSBC	24 222	TUD.	40 004 050	2.07	19/07/2023	26,000,000	EUR _	26,000,000	2.23
MONEY FUND	31,230	EUR _	42,831,658 42,831,658	3.67 3.67	FRANCE		-	75,989,169	6.51
TOTAL COLLECTIVE INVESTME	NT SCHEMES	_	42,831,658	3.67	ANTALIS EUR 0% 05/04/2023	9,000,000	EUR	8,997,134	0.77
TOTAL COLLECTIVE INVESTIME	NI SCIILMLS	_	42,031,030	3.07	ANTALIS EUR 0% 03/04/2023 ANTALIS EUR 0% 11/04/2023	6,000,000	EUR	5,995,251	0.77
MONEY MARKET INSTRUMENTS	S				AUVERGNERHONEALPES 0%	0,000,000	LOIX	0,000,201	0.01
					20/04/2023	20,000,000	EUR	19,966,550	1.71
CERTIFICATE OF DEPOSIT					BFCM EUR ESTR 0%	, ,			
					31/05/2023	6,000,000	EUR	5,971,889	0.51
BELGIUM					BFCM EUR ESTR 0%				
BELFIUS EUR 0% 02/05/2023	21,000,000	EUR _	20,948,663	1.80	10/08/2023	37,000,000	EUR	36,569,291	3.13
		_	20,948,663	1.80	BNP EUR 0% 21/04/2023	4,500,000	EUR	4,500,122	0.39
CANADA					BNP EUR 0% 06/11/2023	,,	EUR	29,389,650	2.52
NBCLON 0% 25/05/2023		EUR	23,894,810	2.04	BQ POS ESTR 0% 22/05/2023	25,000,000		25,000,000	2.14
TORONTO 0% 16/11/2023	7,000,000	EUR _	7,005,307	0.60	BQ POS EUR 0% 23/06/2023	15,000,000	EUR	14,887,231	1.28
CHINA		_	30,900,117	2.64	BQ POS EUR 0% 26/06/2023 BRED EUR ESTR 0%	17,000,000	EUR	16,871,612	1.45
INDUSTRIAL AND COMMERCIAL	BANK				17/04/2023	7,000,000	EUR	6,992,141	0.60
OF CHINA 0% 09/06/2023	50,000,000	EUR	49.701.687	4.25	CA EUR 0% 17/01/2024	35,000,000	EUR	34,017,970	2.92
0. 0	00,000,000		49,701,687	4.25	CA EUR ESTR 0% 26/01/2024	10,500,000	EUR	10,195,794	0.87
GREAT BRITAIN		_	· · ·		HAUTSDEFRANCE 0%				
LAND SEC 0% 06/04/2023	12,500,000	EUR _	12,493,918	1.07	20/04/2023	10,500,000	EUR	10,485,183	0.90
			12,493,918	1.07	LMA EUR 0% 04/04/2023	4,500,000	EUR	4,498,483	0.39
JAPAN					LMA EUR 0% 05/04/2023	15,000,000	EUR	14,995,223	1.29
MIT UFJ TRUST 0%					LMA EUR 0% 13/04/2023	7,000,000	EUR	6,993,428	0.60
26/04/2023		EUR	12,477,906	1.07	NATIXIS EUR 0% 19/10/2023	5,500,000	EUR	5,501,240	0.47
MIZUHO BANK 0% 17/04/2023	13,200,000	EUR _	13,183,117	1.13	NATIXIS EUR 0% 08/01/2024	42,000,000	EUR	40,955,039	3.50
		_	25,661,023	2.20	RTE EUR 0% 03/04/2023	26,000,000	EUR	25,994,605	2.23
					RTE EUR 0% 14/04/2023	5,000,000	EUK	4,995,164	0.43

as at 31 March 2023

Multi Asset Style Factors (continued) Statement of investments as at 31 March 2023 (expressed in EUR)

Description	Quantity/	Currency	Evaluation	% net
Description	Face	Currency	Lvaluation	assets
	value			400010
-				
RTE EUR 0% 20/04/2023	8,000,000	EUR	7,988,769	0.68
RTE EUR 0% 03/05/2023	27,000,000	EUR	26,933,452	2.31
SATELLITE 0% 05/04/2023	10,500,000	EUR	10,495,510	0.90
SG EUR ESTR 0% 23/06/2023	15,000,000	EUR	15,003,828	1.29
SG EUR ESTR 0% 10/07/2023	9,000,000	EUR	9,000,000	0.77
SG EUR ESTR 0% 31/07/2023	25,000,000	EUR	24,733,840	2.12
		_	427,928,399	36.68
IRELAND				
MATCHPOINT 0% 05/04/2023	3,000,000	EUR	2,998,717	0.26
MATCHPOINT EUR 0%	40 500 000	EUD	40 400 400	4.07
11/04/2023	12,500,000	EUR	12,489,486	1.07
MATCHPOINT EUR 0% 09/05/2023	7,500,000	EUR	7,476,635	0.64
09/03/2023	7,500,000	EUK _	22,964,838	1.97
NETHERLANDS		-	22,304,030	1.91
ING BANK 0% 25/01/2024	35,000,000	EUR	34,995,709	3.00
RABOBK EUR 0% 25/07/2023	2,500,000	EUR	2,499,672	0.21
RABOBK EUR ESTR 0%	_,,,,,,,,		_,,	
12/01/2024	15,000,000	EUR	14,996,264	1.29
		_	52,491,645	4.50
SOUTH KOREA		_		_
SHINHAM BANK 0%				
28/04/2023	10,000,000	EUR	9,976,852	0.86
		_	9,976,852	0.86
SWEDEN				
NORDEA 0% 29/06/2023	5,000,000	EUR	5,000,000	0.43
NORDEA EUR 0% 12/02/2024	45,000,000	EUR	45,001,674	3.86
		_	50,001,674	4.29
TOTAL COMMERCIAL PAPER		_	663,817,103	56.91
TREASURY BILLS				
FRANCE				
FRANCE (GOVT) 0%				
05/04/2023	10,000,000	EUR	10,000,000	0.86
FRANCE (GOVT) 0%				
07/06/2023	67,000,000	EUR _	66,681,087	5.71
TOTAL TREASURY BULLS		_	76,681,087	6.57
TOTAL TREASURY BILLS TOTAL MONEY MARKET INSTRUM	/ENTS	-	76,681,087	6.57 77.76
TOTAL INVESTMENTS	II N I J	-	907,115,496 958,429,956	82.16
OTHER NET ASSETS		-	208,126,932	17.84
TOTAL NET ASSETS		_	1,166,556,888	100.00
TO TAL NET ACCETO		_	.,	.00.00

Quantity/ Currency

as at 31 March 2023

Description

Multi-Strategy Target Return Statement of investments as at 31 March 2023 (expressed in EUR)

Безеприон	Face value	Cy Evaluation	assets	Description	Face value		Evaluation	assets
INVESTMENTS				COLLECTIVE INVESTMENT SCHE	EMES			
TRANSFERABLE SECURITIES	ADMITTED TO AN OFFIC	CIAL STOCK		GREAT BRITAIN				
EXCHANGE LISTING				GOLD BULLION SECURITIES	35,159	USD	5,925,365	5.44
BONDS				LUXEMBOURG		_	5,925,365	5.44
DOMEO				HGIF EURO HIGH YIELD BOND	81,013	EUR	4,161,395	3.82
AUSTRALIA				HGIF GEM LOCAL CURRENCY	,,,,,,		, . ,	
AUSTRALIA (GOVT) 0.25%				RATES "ZC"	706,274	USD	6,135,408	5.63
21/11/2024	3,100,000 AUD	1,826,721	1.68	HGIF GLOBAL CORPORATE				
		1,826,721	1.68	BOND "ZCHEUR"	197,227	EUR	1,935,191	1.78
CANADA				HSBC EUR CREDIT BOND "ZC"	339,987	EUR	3,527,025	3.24
CANADA (GOVT) 3.75%						_	15,759,019	14.47
01/02/2025	2,500,000 CAD	1,699,564	1.56	TOTAL COLLECTIVE INVESTMEN	IT SCHEMES	_	21,684,384	19.91
		1,699,564	1.56					
GERMANY				MONEY MARKET INSTRUMENTS				
GERMANY (GOVT) 0.1% 15/04/2033	3,390,000 EUR	3,973,204	3.65	TREASURY BILLS				
15/04/2033	3,390,000 EUR	3,973,204	3.65	TREASURT BILLS				
GREAT BRITAIN		3,973,204	3.03	FRANCE				
UK (GOVT) 0.25%				FRANCE (GOVT) 0%				
31/01/2025	5,000,000 GBP	5,323,448	4.88	04/10/2023	15,530,000	EUR	15,299,624	14.05
UK (GOVT) 1.25%	-,,,,,,,,	2,2-2,112		FRANCE (GOVT) 0%	,,		,,	
22/11/2032	2,032,000 GBP	4,408,121	4.04	06/09/2023	16,980,000	EUR	16,774,943	15.40
	, ,	9,731,569	8.92			_	32,074,567	29.45
ITALY				TOTAL TREASURY BILLS		_	32,074,567	29.45
ITALY (GOVT) 2.35%				TOTAL MONEY MARKET INSTRU	MENTS		32,074,567	29.45
15/09/2024	5,405,000 EUR	6,749,381	6.20	TOTAL INVESTMENTS		_	90,930,929	83.49
		6,749,381	6.20	OTHER NET ASSETS		_	17,984,548	16.51
UNITED STATES				TOTAL NET ASSETS		_	108,915,477	100.00
US (GOVT) 1.125%								
15/01/2033	4,665,000 USD	4,287,377	3.94					
TOTAL BONDS		4,287,377	3.94					
TOTAL BONDS TOTAL TRANSFERABLE SECU	DITIES	28,267,816	25.95					
ADMITTED TO AN OFFICIAL ST		28,267,816	25.95					
EXCHANGE LISTING	OOK	20,201,010	20.00					
TRANSFERABLE SECURITIES	TRADED ON ANOTHER	REGULATED						
MARKET								
BONDS								
UNITED STATES								
US (GOVT) 0.125%								
15/10/2024	8,500,000 USD	8,904,162	8.18					
		8,904,162	8.18					
TOTAL BONDS		8,904,162	8.18					
TOTAL TRANSFERABLE SECU TRADED ON ANOTHER REGUL		8,904,162	8.18					

Evaluation % net Description

Quantity/ Currency

Evaluation

as at 31 March 2023

US Income Focused Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Face	Currency	Evaluation	% net assets	Description	Quantity/ Face	Currency	Evaluation	% net assets
	value					value			
INVESTMENTS					CABOT OIL & GAS	27,008	USD	661,831	0.16
					CAMDEN PROPERTY REIT	3,961	USD	409,132	0.10
TRANSFERABLE SECURITIES ADM	MITTED TO A	N OFFICIAL	STOCK		CAMPBELL SOUP	13,697	USD	748,267	0.18
EXCHANGE LISTING					CARDINAL HEALTH	9,195	USD	690,820	0.17
					CARETRUST REIT	3,761	USD	72,174	0.02
SHARES					CENTERSPACE	564	USD	30,157	0.01
					CH ROBINSON WORLDWIDE	1,550	USD	152,102	0.04
IRELAND					CHARLES RIVER				
ACCENTURE CORP	4,130	USD	1,167,882	0.28	LABORATORIES	180	USD	35,905	0.01
MEDTRONIC	13,225	USD	1,061,703	0.26	CHEVRON	2,787	USD	453,751	0.11
SEAGATE TECHNOLOGY	-,		,,		CHICAGO MERCANTILE	, -		,	
HOLDINGS	11,195	USD	731,705	0.18	EXCHANGE	2,723	USD	517,234	0.13
	,	_	2,961,290	0.72	CINCINNATI FINANCE	6.002	USD	668,563	0.16
UNITED STATES		_	_,00.,_00		CISCO SYSTEMS	29,148	USD	1,507,826	0.37
3M CO	7,733	USD	802,995	0.20	CITIGROUP	5,011	USD	233,462	0.06
ABBOTT LABORATORIES	4,453	USD	447,527	0.11	CITIZENS FINANCIAL GROUP	3,574	USD	108,971	0.03
ABBVIE	10,718	USD	1,695,588	0.41	COCA-COLA	7,465	USD	464,062	0.11
ADOBE SYSTEMS	1.693	USD	647,996	0.16	COLGATE-PALMOLIVE	11.575	USD	873.102	0.11
ADVANCE AUTO PARTS	4,682	USD	565,913	0.14	COMCAST	6,521	USD	244,668	0.06
ADVANCED MICRO DEVICES	3,528	USD	341,440	0.14	COMMUNITY HEALTHCARE	0,321	OSD	244,000	0.00
ALEX & BALDWIN	2,749	USD	51,131	0.00	TRUST	938	USD	34,190	0.01
ALEXANDRIA REAL ESTATE	2,749	USD	51,131	0.01	COSTCO WHOLESALE	2.463	USD	1,221,106	0.01
	0.505	LICD	000 000	0.00		,			
REIT	6,565	USD	808,283	0.20	COUSINS PROPERTIES	5,829	USD	122,642	0.03
ALLSTATE	1,724	USD	190,450	0.05	CUBESMART	8,540	USD	390,022	0.10
ALPHABET "A"	14,286	USD	1,465,529	0.36	CUMMINS	3,200	USD	754,176	0.18
ALTRIA GROUP	4,572	USD	204,186	0.05	CVS CAREMARK	11,513	USD	858,179	0.21
AMAZON.COM	25,210	USD	2,594,864	0.64	DARDEN RESTAURANTS	5,204	USD	809,742	0.20
AMERICAN ASSETS REIT	1,912	USD	34,684	0.01	DEVON ENERGY	11,445	USD	577,286	0.14
AMERICAN FINANCE TRUST	5,053	USD	31,329	0.01	DIGITAL REALTY TRUST REIT	10,964	USD	1,049,803	0.26
AMERICAN HOMES 4 RENT "A"	11,760	USD	364,442	0.09	DISCOVER FINANCIAL				
AMERICOLD REALTY TRUST					SERVICES	2,131	USD	210,372	0.05
REIT	10,269	USD	288,662	0.07	DOMINION RESOURCES	6,303	USD	350,384	0.09
AMERISOURCEBERGEN	306	USD	48,844	0.01	DOMINO'S PIZZA	1,885	USD	624,369	0.15
AMGEN	4,199	USD	1,009,692	0.25	DOUGLAS EMMETT	6,408	USD	77,088	0.02
AO SMITH	4,822	USD	330,886	0.08	DOW	13,486	USD	731,481	0.18
APA	5,438	USD	193,375	0.05	EASTERLY GOVERNMENT				
APARTMENT INCOME REIT	5,720	USD	200,429	0.05	PROPRTIES REIT	3,425	USD	46,649	0.01
APPLE	57,727	USD	9,397,955	2.31	EASTGROUP PROPERTIES				
APPLE HOSPITALITY REIT	8,255	USD	126,962	0.03	REIT	1,572	USD	257,274	0.06
ARCHER DANIELS MIDLAND	1,887	USD	150,488	0.04	EASTMAN CHEMICALS	2,828	USD	236,562	0.06
ARMADA HOFFLER					ELI LILLY	1,038	USD	354,373	0.09
PROPERTIES	2,486	USD	28,937	0.01	EMPIRE STATE REALTY REIT	4,794	USD	30,250	0.01
AT&T	62,006	USD	1,184,005	0.29	EQUITY LIFESTYLE				
AVALONBAY COMMUNITIES	5,338	USD	883,065	0.22	PROPERTIES REIT	6,786	USD	450,726	0.11
BANK OF AMERICA	5,182	USD	147,376	0.04	EQUITY RESIDENTIAL	14,152	USD	834,543	0.20
BERKSHIRE HATHAWAY "B"	4,359	USD	1,333,592	0.33	ESSENTIAL PROPERTIES				
BEST BUY	8,422	USD	645,631	0.16	REALTY REIT	5,394	USD	132,477	0.03
BOSTON PROPERTIES	5,988	USD	316,586	0.08	ESSEX PROPERTY REIT	2,456	USD	504,512	0.12
BRANDYWINE REALTY TRUST	6,513	USD	29,830	0.01	EVEREST RE GROUP	1,953	USD	699,584	0.17
BRISTOL MYERS SQUIBB	15,004	USD	1,038,427	0.25	EVERGY INC	11,439	USD	693,890	0.17
BRIXMOR PROPERTY GROUP	11,396	USD	241,367	0.06	EXPEDITOR INTERNATIONAL	6,928	USD	752,727	0.18
BROADCOM CORP	2,469	USD	1,566,408	0.38	EXXON MOBIL	15,868	USD	1,737,070	0.42
BROADSTONE NET LEASE	6,640	USD	111,818	0.03	FACEBOOK	4,350	USD	913,022	0.42
D. C. IDOTOTIL HET LEAGE	0,040	555	111,010	5.00		7,000	300	010,022	5.22

as at 31 March 2023

US Income Focused (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value				-	value			
FASTENAL	14,463	LISD	771,456	0.19	LOWES	2,508	USD	490,941	0.12
FEDERAL REALTY	14,400	OOD	771,400	0.15	LTC PROPERTIES REIT	1,533	USD	52,980	0.12
INVESTMENT TRUST	3,067	USD	296,886	0.07	LYONDELL BASELL	1,000	OOD	32,300	0.01
FEDEX	820	USD	185,541	0.05	INDUSTRIES	7,504	USD	696.521	0.17
FIRSTENERGY		USD	693,693	0.03	MACERICH	8,018	USD	82,345	0.17
FOUR CORNERS PROPERTY	17,447	OSD	093,093	0.17	MASTERCARD	4,701	USD	1,705,993	0.02
TRUST REIT	3,210	USD	85,322	0.02	MCDONALDS	188	USD	52,672	0.42
FRANK RESOURCES	22,330	USD	593,978	0.02	MEDICAL PROPERTIES TRUST	22,691	USD	•	0.01
	22,330	030	393,976	0.15	MERCK & CO	15,235	USD	181,528	0.04
GAMING AND LEISURE	0.320	HED	400 E27	0.10	METLIFE			1,612,168	
PROPERTIES GENERAL DYNAMICS	9,329	USD	480,537	0.12		3,748	USD	216,335	0.05
	2,521	USD	573,628	0.14	MICROSOFT	29,194	USD	8,288,759	2.04
GETTY REALTY REIT	1,619	USD	58,235	0.01	MORGAN STANLEY	6,048	USD	524,694	0.13
GILEAD SCIENCES	11,997	USD	984,114	0.24	NATIONAL HEALTH	4 000		0.4 500	
GLOBAL NET LEASE	3,998	USD	50,635	0.01	INVESTORS	1,603	USD	81,529	0.02
HALFMOON PARENT	2,821	USD	715,772	0.18	NATIONAL RETAIL				
HASBRO	4,736	USD	249,848	0.06	PROPERTIES	6,914	USD	301,312	0.07
HEALTHCARE REALTY TRUST	14,486	USD	273,641	0.07	NATIONAL STORAGE				
HEALTHPEAK	20,881	USD	448,002	0.11	AFFILIATES TRUST REIT	3,277	USD	134,685	0.03
HOME DEPOT	5,891	USD	1,704,561	0.42	NETFLIX	355	USD	120,941	0.03
HONEYWELL INTERNATIONAL	4,404	USD	836,892	0.20	NETSTREIT	2,070	USD	37,778	0.01
HOST MARRIOTT	27,049	USD	437,923	0.11	NEWMONT MINING	2,437	USD	119,230	0.03
HP	5,138	USD	149,259	0.04	NEXPOINT RESIDENTIAL				
HUDSON PACIFIC					TRUST	859	USD	36,654	0.01
PROPERTIES REIT	4,988	USD	32,123	0.01	NRG ENERGY	21,061	USD	708,913	0.17
HUNTINGTON BANCSHARES	48,535	USD	541,893	0.13	NUCOR	4,786	USD	732,067	0.18
IDEXX LABORATORIES	555	USD	275,907	0.07	NVIDIA	6,002	USD	1,647,369	0.40
ILLINOIS TOOL WORKS	3,804	USD	919,122	0.22	OFFICE PROPERTIES REIT	1,717	USD	20,570	0.01
ILLUMINA	1,155	USD	263,398	0.06	OMNICOM	8,186	USD	771,203	0.19
INDEPENDENCE REALTY					ONEOK	11,446	USD	717,893	0.18
TRUST REIT	8,618	USD	135,906	0.03	ORGANON & CO	5,887	USD	137,579	0.03
INNOVATIVE INDUSTRIAL					OTIS WORLDWIDE	2,174	USD	182,529	0.04
PROPER REIT	1,066	USD	80,174	0.02	PACKAGING CORPORATION				
INTEL	25,085	USD	817,269	0.20	OF AMERICA	4,830	USD	668,037	0.16
INTERNATIONAL BUSINESS					PARAMOUNT GROUP	7,106	USD	31,728	0.01
MACHINES	8,175	USD	1,062,423	0.26	PAYCHEX	6,699	USD	764,758	0.19
INTERNATIONAL PAPER	19,867	USD	711,636	0.17	PEPSICO	1,465	USD	266,586	0.07
INTERPUBLIC GROUP	19,225	USD	711,325	0.17	PFIZER	35,522	USD	1,438,108	0.35
INVENTRUST PROPERTIES	2,574	USD	59,640	0.01	PHILIP MORRIS				
INVITATION HOMES REIT	23,320	USD	719,655	0.18	INTERNATIONAL	11,952	USD	1,161,017	0.28
IQVIA HOLDINGS	829	USD	163,404	0.04	PHILLIPS 66	8,000	USD	796,400	0.19
JBG SMITH PROPERTIES REIT	4,038	USD	59,076	0.01	PHILLIPS EDISON & CO	4,450	USD	143,557	0.04
JOHNSON & JOHNSON	13,064	USD	2,010,810	0.49	PHYSICIANS REIT	8,747	USD	129,368	0.03
JP MORGAN CHASE	15,264	USD	1,982,029	0.48	PIEDMONT OFFICE REIT "A"	4,436	USD	31,717	0.01
KENNEDY WILSON HOLDINGS	4,437	USD	72,989	0.02	PINNACLE WEST CAPITAL	9,452	USD	747,086	0.18
KIMBERLY-CLARK	6,422		859,135	0.21	PIONEER NATURAL	-, -		,	
KIMCO REALTY	52,278		991,714	0.24	RESOURCES	4,183	USD	849,316	0.21
KINDER MORGAN	22,304		387,086	0.09	PPL	3,372		93,202	0.02
KITE REALTY GROUP REIT	8,275		168,893	0.04	PRINCIPAL FINANCIAL GROUP	8,399		622,534	0.15
KLA TENCOR	2,002		793,032	0.19	PROCTER AND GAMBLE	5,793		857,827	0.13
LAM RESEARCH	1,853		980,237	0.13	PROLOGIS	35,211		4,335,529	1.07
LEXINGTON REALTY TRUST	10,442		106,508	0.24	PRUDENTIAL FINANCIAL	7,936		655,831	0.16
LINCOLN NATIONAL	9,906		220,508	0.05	PUBLIC STORAGE	5,976		1,772,422	0.16
LINCOLIN INATIONAL	9,906	USD	ZZU,5U6	0.05					
					QUALCOMM QUEST DIAGNOSTICS	9,016		1,146,655	0.28 0.13
					QUEST DIAGNOSTICS	3,891	USD	546,802	0.13

as at 31 March 2023

US Income Focused (continued) Statement of investments as at 31 March 2023 (expressed in USD)

Description	Quantity/ Face	Currency	Evaluation	% net assets	Description	Quantity/ Face	Currency	Evaluation	% net assets
	value			433013		value			233013
DAVAGNID JAMES FINIANISIAI	700	HCD	05.000	0.00	WALCEFAIC BOOTS				
RAYMOND JAMES FINANCIAL	700	USD	65,009	0.02	WALGREENS BOOTS	04.707	LICD	754 000	0.40
REALTY INCOME	32,605	USD	2,038,138	0.50	ALLIANCE	21,767	USD	751,288	0.18
REGENCY CENTERS	6,547	USD	394,359	0.10	WEYERHAEUSER	19,380	USD	573,648	0.14
REGIONS FINANCIAL	32,479	USD	596,639	0.15	WHIRLPOOL	4,496	USD	584,165	0.14
REXFORD INDUSTRIAL					WP CAREY REIT	7,977	USD	614,229	0.15
REALTY	7,470	USD	440,655	0.11	XENIA HOTELS AND				
RLJ LODGING TRUST	6,057	USD	62,993	0.02	RESORTS REIT	4,325	USD	55,879	0.01
ROBERT HALF	0.445		700 455				_	143,855,519	35.21
INTERNATIONAL		USD	722,455	0.18	TOTAL SHARES		_	146,816,809	35.93
ROLLINS	8,792	USD	328,909	0.08					
RPT REALTY	3,206	USD	29,848	0.01	BONDS				
SABRA HEALTHCARE REIT	8,856	USD	100,029	0.02					
SALESFORCE	4,166	USD	828,034	0.20	CANADA				
SERVICE PROPERTIES TRUST	6,211	USD	60,930	0.01	BOMBARDIER 7.875%				
SIMON PROPERTY GROUP	18,943	USD	2,073,121	0.52	15/04/2027	367,000	USD	368,964	0.09
SITE CENTER REIT	7,369	USD	88,649	0.02	WASTE CONNECTIONS 2.2%				
SL GREEN REALTY	2,368	USD	53,825	0.01	15/01/2032	180,000	USD	147,461	0.04
SNAP-ON	2,895	USD	704,296	0.17			_	516,425	0.13
SOLAREDGE TECHNOLOGIES	467	USD	141,034	0.03	GERMANY				
SOUTHERN COMFORT	12,382	USD	852,748	0.21	DEUTSCHE BANK 2.129%				
SOVRAN SELF STORAGE	3,214	USD	413,449	0.10	VRN 24/11/2026	150,000	USD	129,071	0.03
SPIRIT REALTY CAPITAL	5,317	USD	209,118	0.05	DEUTSCHE BANK 3.035%				
STAG INDUSTRIAL REIT	6,852	USD	230,090	0.06	VRN 28/05/2032	215,000	USD	166,157	0.04
STARBUCKS	10,711	USD	1,107,839	0.27			_	295,228	0.07
SUMMIT HOTEL PROPERTIES					GREAT BRITAIN		_	•	
REIT	4,025	USD	27,853	0.01	BARCLAYS 7.325% VRN				
SUN COMMUNITIES REIT	4,649	USD	649,884	0.16	02/11/2026	815,000	USD	838,369	0.21
SYNCHRONY FINANCIAL	21,846	USD	627,199	0.15	BP CAPITAL MARKETS	,		,	
T ROWE PRICE GROUP	6,461	USD	727,832	0.18	4.375% VRN PERP	235,000	USD	225,369	0.06
TAKE TWO INTERACTIVE	-,		,		NATWEST GROUP 1.642%	,		,	
SOFTWARE	667	USD	79,200	0.02	VRN 14/06/2027	220,000	USD	193,031	0.05
TANGER FACTORY OUTLET	00.	002	. 0,200	0.02	NATWEST MARKETS 1.6%	220,000	002	100,001	0.00
CENTRE	3,851	USD	73,246	0.02	29/09/2026	350,000	USD	305,523	0.07
TERRENO REALTY REIT	3,064	USD	196,096	0.05	ROYAL BANK OF SCOTLAND GROUP	•	OOD	000,020	0.01
TESLA MOTORS	6,691	USD	1,346,965	0.33	3.073% VRN 22/05/2028	200,000	USD	180,245	0.04
TEXAS INSTRUMENTS	7,340	USD	1,360,102	0.33	SANTANDER UK GROUP HOLDINGS	200,000	OOD	100,240	0.04
THERMO FISHER SCIENTIFIC	296	USD	169,416	0.04	2.469% VRN 11/01/2028	345,000	USD	302,783	0.07
TRAVELERS COMPANIES	2,752	USD	469,711	0.04	STANDARD CHARTERED	343,000	OOD	302,703	0.07
TRUIST FINANCIAL	19,045	USD		0.11	1.822% 23/11/2025	800,000	USD	742 702	0.10
		USD	643,721		1.622% 23/11/2025	800,000	030	743,783	0.18
UNITED FARCEL SERVICES	6,507		1,247,978	0.31	IDEL AND		-	2,789,103	0.68
UNITEDHEALTH GP	2,119	USD	1,002,117	0.25	IRELAND				
UNIVERSAL HEALTH REALTY	40.4		00.404		AERCAP IRELAND CAPITAL	450.000		440.055	
INCOME REIT	484	USD	23,121	0.01	4.625% 15/10/2027	150,000	USD	143,955	0.04
URBAN EDGE PROPERTIES					VIRGIN MEDIA VENDOR FINANCING				
REIT	4,299		63,410	0.02	NOTES 5% 15/07/2028	880,000	USD	782,996	0.19
US BANCORP	19,055		681,216	0.17			_	926,951	0.23
VENTAS	15,257		655,136	0.16	NETHERLANDS				
VERIZON COMMUNICATIONS	31,918		1,238,418	0.30	AERCAP HOLDINGS 5.875%				
VF	28,900		645,048	0.16	VRN 10/10/2079	1,240,000	USD	1,138,000	0.28
VIACOMCBS	32,282	USD	713,109	0.17			_	1,138,000	0.28
VICI PROPERTIES REIT	61,469	USD	1,976,536	0.48				·	
VISA "A"	2,767		618,701	0.15					
VORNADO REALTY TRUST	6,629	USD	98,971	0.02					
WAL MART STORES	831	USD	122,456	0.03					

as at 31 March 2023

Description	-	Currency	Evaluation	% net	Description	-	Currency	Evaluation	% net
	Face			assets		Face			assets
	value					value			
SPAIN					TRANSFERABLE SECURITIES TR	ADED ON AN	OTHER REG	ULATED	
BANCO SANTANDER 0.701%					MARKET				
VRN 30/06/2024	600,000	USD	592,705	0.14					
			592,705	0.14	SHARES				
SWITZERLAND									
UBS AGLONDON FRN					UNITED STATES				
13/01/2025	630,000	USD	622,748	0.15	ALPHABET	19,162	USD	1,972,727	0.49
		•	622,748	0.15	PARK HOTELS & RESORTS				
UNITED STATES		•			REIT	8,377	USD	101,362	0.02
ALEXANDRIA REAL ESTATE					WELLTOWER	18,080	USD	1,273,194	0.31
EQUITIES 5.15% 15/04/2053	105,000	USD	95,720	0.02			_	3,347,283	0.82
BALL CORP 6.875% 15/03/2028	476,000	USD	491,003	0.12	TOTAL SHARES		_	3,347,283	0.82
FORD MOTOR 7.45%									
16/07/2031	976,000	USD	1,024,988	0.25	BONDS				
FORD MOTOR COMPANY									
6.625% 01/10/2028	370,000	USD	380,062	0.09	AUSTRALIA				
GENESIS ENERGY 8.875%					MINERAL RESOURCES 8%				
15/04/2030	545,000	USD	549,429	0.13	01/11/2027	209,000	USD	213,002	0.05
GOODYEAR TIRE RUBBER					MINERAL RESOURCES 8.5%				
5% 15/07/2029	482,000	USD	430,915	0.11	01/05/2030	185,000	USD	185,878	0.05
MPLX 5.65% 01/03/2053	135,000	USD	129,237	0.03				398,880	0.10
NAVIENT 4.875% 15/03/2028	405,000	USD	341,220	0.08	CANADA				
OCCIDENTAL PETROLEUM					BANK OF MONTREAL 0.4%				
8.875% 15/07/2030	929,000	USD	1,075,192	0.26	15/09/2023	1,000,000	USD	977,498	0.24
SOUTHWESTERN ENERGY					BAUSCH HEALTH 4.875%				
5.375% 15/03/2030	92,000	USD	85,916	0.02	01/06/2028	910,000	USD	541,723	0.13
SPRINGLEAF FINANCE					CANADIAN IMPERIAL BANK OF				
5.375% 15/11/2029	421,000	USD	354,608	0.09	COMMERCE FRN 07/04/2025	2,045,000	USD	2,025,395	0.50
SYNCHRONY BANK 5.4%					HUDBAY MINERALS 6.125%				
22/08/2025	375,000	USD	351,525	0.09	01/04/2029	495,000	USD	461,595	0.11
TMOBILE 5.05% 15/07/2033	315,000	USD	315,805	0.08	OPEN TEXT 6.9% 01/12/2027	314,000	USD	324,051	0.08
UNITED RENTALS NORTH					TORONTODOMINION BANK				
AMERICA 3.75% 15/01/2032	422,000	USD	364,188	0.09	0.3% 02/06/2023	915,000	USD	908,077	0.22
US (GOVT) 3.5% 31/01/2028	752,000	USD	745,949	0.18	WASTE CONNECTIONS 4.2%				
US (GOVT) 3.5% 15/02/2033	310,000	USD	309,467	0.08	15/01/2033	250,000	USD _	239,441	0.06
US (GOVT) 4% 15/02/2026	587,000	USD	588,146	0.14			_	5,477,780	1.34
US (GOVT) 4% 29/02/2028	2,979,000	USD	3,024,151	0.75	CHINA				
US (GOVT) 4% 28/02/2030	2,216,000	USD	2,268,111	0.55	GLOBAL AIRCRAFT LEASING				
US (GOVT) 4% 15/11/2042	122,000	USD	124,793	0.03	6.5% 15/09/2024	756,738	USD	676,426	0.17
			13,050,425	3.19			_	676,426	0.17
TOTAL BONDS			19,931,585	4.87	FRANCE				
					ALTICE FRANCE FRANCE	074.000			
ASSET BACKED SECURITIES					5.125% 15/07/2029	974,000	USD	735,545	0.18
					ILIAD HOLDING SASU 6.5%				
UNITED STATES					15/10/2026	528,000	USD	506,501	0.12
FAN 2.50% TBA 15/04/2051	2,660,000		2,285,710	0.56		000 00-	LIOD	001005	
FHLMC 2.00% TBA 15/04/2036	2,040,000		1,835,941	0.45	VRN 10/01/2034	200,000	บรม	204,363	0.05
GNMA 2% TBA 15/04/2051	2,970,000		2,444,681	0.60	SOCIETE GENERALE FRN	4 075 000	LICD	4 044 701	0.00
GNMA 2.50% TBA 15/04/2051	620,000	บรม	543,844	0.13	21/01/2026	1,375,000	080	1,344,764	0.33
TOTAL ASSET BASKED SECURIT	TEC		7,110,176	1.74			_	2,791,173	0.68
TOTAL ASSET BACKED SECURIT TOTAL TRANSFERABLE SECURI		-	7,110,176	1.74					
ADMITTED TO AN OFFICIAL STO			173,858,570	42.54					
EXCHANGE LISTING			•						

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net	Description	Quantity/	Currency	Evaluation	% net
	Face			assets		Face			assets
	value					value			
GERMANY					NETHERLANDS				
DEUTSCHE BANK 0.962%					COOPERATIEVE RABOBANK				
08/11/2023	500,000	USD	482,897	0.11	3.758% VRN 06/04/2033	685,000	USD	609,521	0.15
DEUTSCHE BANK 2.311%					ENEL FINANCE INTERNATIONAL				
VRN 16/11/2027	480,000	USD	405,606	0.10	5.5% 15/06/2052	255,000	USD	228,399	0.06
DEUTSCHE BANK 3.742%					SENSATA TECHNOLOGIES				
VRN 07/01/2033	485,000	USD	351,205	0.09	5.875% 01/09/2030	269,000	USD	265,494	0.06
		_	1,239,708	0.30	ZIGGO 4.875% 15/01/2030	200,000	USD	170,751	0.04
GREAT BRITAIN		_	· · ·		ZIGGO BOND 5.125%				
NATWEST MARKETS 0.8%					28/02/2030	1,086,000	USD	874,522	0.22
12/08/2024	235,000	USD	220,530	0.05			_	2,148,687	0.53
TRANSDIGM UK HOLDINGS	,		.,		PANAMA		_	, ,,,,,,	
6.875% 15/05/2026	350,000	USD	346,065	0.09	CARNIVAL 5.75% 01/03/2027	1,267,000	USD	1,040,521	0.26
VODAFONE GROUP 3.25%	,		,		CARNIVAL 6% 01/05/2029	68,000	USD	53,849	0.01
VRN 04/06/2081	115,000	USD	98,327	0.02		,	_	1,094,370	0.27
	.,	_	664,922	0.16	SWEDEN		_	, , , , , , , , , , , , , , , , , , , ,	
IRELAND		_	,		SWEDBANK FRN 04/04/2025	460,000	USD	458,407	0.11
AERCAP IRELAND CAPITAL						,	_	458,407	0.11
DAC AERC 3.85% 29/10/2041	325,000	USD	246,243	0.06	SWITZERLAND		_		
ARDAGH PACKAGING	,				CREDIT SUISSE NEW YORK				
FINANCE 5.25% 15/08/2027	425,000	USD	335,306	0.08	FRN 21/02/2025	1,815,000	USD	1,713,400	0.42
AVOLON HOLDINGS FUNDING	,,,,,,		,			.,,	_	1,713,400	0.42
3.95% 01/07/2024	500.000	USD	486,221	0.12	UNITED STATES		_	1,1 10,100	
	,	-	1,067,770	0.26	ADAPTHEALTH 4.625%				
ITALY		_	1,001,110		01/08/2029	912.000	USD	756,062	0.18
INTESA SANPAOLO 4.198%					ADAPTHEALTH 5.125%	,			
01/06/2032	200,000	USD	143,542	0.04	01/03/2030	66,000	USD	56,068	0.01
	,	-	143,542	0.04	AIR LEASE 0.7% 15/02/2024	135.000	USD	129,209	0.03
JAPAN		_	,		AIR LEASE 4.125% VRN PERP	1,320,000	USD	892,699	0.22
NISSAN MOTOR 4.345%					AIRCASTLE 5.25%	.,,		,	
17/09/2027	312,000	USD	290,933	0.07	11/08/2025	460,000	USD	449,184	0.11
	,	-	290,933	0.07	AIRCASTLE 5.25% VRN PERP	1,323,000	USD	987,822	0.24
JERSEY		_			ALLY FINANCIAL 4.7% VRN	.,,			
ADIENT GLOBAL HOLDINGS					PERP	669,000	USD	443,014	0.11
7% 15/04/2028	164,000	USD	168,736	0.04	AMERICAN AIRLINES ADVANTAGE	,		,	
ADIENT GLOBAL HOLDINGS	,		,		5.75% 20/04/2029	1,519,000	USD	1,449,653	0.35
8.25% 15/04/2031	204,000	USD	209,535	0.05	AMERICAN AXLE MANUFACTURING			.,,	
		-	378,271	0.09	6.875% 01/07/2028	928.000	USD	833.645	0.20
LIBERIA		_	,		ANTERO MIDSTREAM PARTNERS	,		,	
ROYAL CARIBBEAN CRUISES					5.375% 15/06/2029	420,000	USD	396,600	0.10
5.375% 15/07/2027	81,000	USD	72,502	0.02	ANTERO RESOURCES 5.375%	,,		,	
ROYAL CARIBBEAN CRUISES	0.,000	002	. 2,002	0.02	01/03/2030	756,000	USD	700,841	0.17
5.5% 01/04/2028	864,000	USD	761.348	0.18	ANTERO RESOURCES 8.375%	. 00,000	002	. 00,0	0
ROYAL CARIBBEAN CRUISES	001,000	002	,	0.10	15/07/2026	776,000	USD	812,003	0.20
9.25% 15/01/2029	221,000	USD	235,113	0.06	ARCHROCK PARTNERS	,,,,,,	002	0.2,000	0.20
5.25,5 .0/0 I/2020	221,000	_	1,068,963	0.26	6.875% 01/04/2027	698,000	USD	685,464	0.17
LUXEMBOURG		_	1,000,000	0.20	ASHTON WOODS USA 4.625%	000,000	505	000,404	0.17
ARDAGH METAL PACKAGING					01/08/2029	887.000	USD	728.978	0.18
FINANCE 6% 15/06/2027	200,000	LISD	196,303	0.05	ATT 0.9% 25/03/2024	175,000	USD	167,526	0.10
1 110 110 0 70 10/00/2021	200,000	_	196,303	0.05	AVIATION CAPITAL GROUP	170,000	500	107,020	0.04
		_	150,000	0.00	1.95% 30/01/2026	60,000	LISD	53,282	0.01
					1.00 /0 00/0 1/2020	00,000	000	33,202	0.01

as at 31 March 2023

Description	Face	Currency	Evaluation	% net assets	Description	Face		Evaluation	% net assets
	value					value			
AVIATION CAPITAL GROUP					CINEMARK 5.875%				
1.95% 20/09/2026	520,000	USD	449,732	0.11	15/03/2026	325,000	USD	305,675	0.07
BANK OF AMERICA 2.482%					CLEVELANDCLIFFS 5.875%				
VRN 21/09/2036	740,000	USD	558,788	0.14	01/06/2027	672,000	USD	660,737	0.16
BANK OF AMERICA 3.846%					CLYDESDALE ACQUISITION HOLD	DINGS			
VRN 08/03/2037	955,000	USD	818,342	0.20	6.625% 15/04/2029	497,000	USD	478,351	0.12
BANK OF AMERICA 4.571%					COLGATE ENERGY PARTNERS				
VRN 27/04/2033	175,000	USD	166,343	0.04	5.875% 01/07/2029	1,087,000	USD	1,030,476	0.25
BLUE RACER MIDSTREAM					COMMSCOPE 4.75%				
7.625% 15/12/2025	244,000	USD	242,581	0.06	01/09/2029	737,000	USD	606,588	0.15
BOARDWALK PIPELINES					CORNERSTONE BUILDING				
3.4% 15/02/2031	140,000	USD	121,793	0.03	BRANDS 6.125% 15/01/2029	249,000	USD	178,855	0.04
BROADCOM 3.187%					CROWNROCK 5% 01/05/2029	254,000	USD	234,418	0.06
15/11/2036	250,000	USD	189,066	0.05	CSC HOLDINGS 4.5%				
BROADCOM 4.15%					15/11/2031	828,000	USD	597,780	0.15
15/04/2032	445,000	USD	404,647	0.10	DAE FUNDING 1.55%				
BUCKEYE PARTNERS 5.85%					01/08/2024	215,000	USD	202,650	0.05
15/11/2043	514,000	USD	389,574	0.10	DELL INTERNATIONAL				
BUILDERS FIRSTSOURCE					6.02% 15/06/2026	500,000	USD	512,169	0.13
6.375% 15/06/2032	938,000	USD	940,354	0.23	DISH DBS 5.75% 01/12/2028	1,150,000	USD	856,081	0.21
CAESARS ENTERTAINMENT					ENEL FINANCE AMERICA				
4.625% 15/10/2029	267,000	USD	233,772	0.06	2.875% 12/07/2041	835,000	USD	548,833	0.13
CAESARS ENTERTAINMENT					ENLINK MIDSTREAM 5.375%				
7% 15/02/2030	54,000	USD	54,852	0.01	01/06/2029	620,000	USD	599,604	0.15
CALPINE 5.125% 15/03/2028	885,000	USD	808,511	0.20	ENLINK MIDSTREAM 6.5%	204 200		===	
CAMELOT RETURN MERGER	775 000	HOD	740.004	0.47	01/09/2030	681,000	USD	683,779	0.17
8.75% 01/08/2028	775,000	USD	712,004	0.17	EPR PROPERTIES 3.6%	E40.000	LICD	407.000	0.40
CAPITAL ONE FINANCIAL 5.817% VRN 01/02/2034	050 000	USD	044 000	0.06	15/11/2031 EQT MIDSTREAM PARTNERS	540,000	USD	407,329	0.10
CCO HOLDINGS 4.5%	250,000	030	241,803	0.06	5.5% 15/07/2028	1,000,000	USD	908.679	0.22
15/08/2030	303,000	USD	257,379	0.06	FERTITTA ENTERTAINMENT	1,000,000	030	900,079	0.22
CCO HOLDINGS 4.75%	303,000	USD	251,519	0.00	6.75% 15/07/2030	738,000	USD	607,338	0.15
01/03/2030	1,466,000	USD	1,265,547	0.31	FIVE CORNERS FUNDING	730,000	USD	007,336	0.15
CCO HOLDINGS 5.375%	1,400,000	UUD	1,203,347	0.51	TRUST 5.997% 15/02/2053	505,000	USD	522,199	0.13
01/06/2029	1,453,000	USD	1.326.197	0.32	FORD MOTOR CREDIT 3.37%	303,000	OOD	0ZZ, 100	0.10
CCO HOLDINGS 7.375%	1,400,000	OOD	1,020,107	0.02	17/11/2023	250,000	USD	245,700	0.06
01/03/2031	256,000	USD	252,410	0.06	FORD MOTOR CREDIT	200,000	CCD	240,700	0.00
CENTENE 3% 15/10/2030	25,000	USD	21,027	0.01	5.113% 03/05/2029	1,500,000	USD	1,396,528	0.34
CENTENE 4.625% 15/12/2029	697,000	USD	661,013	0.16	FRONTIER COMMUNICATIONS	.,000,000	002	.,000,020	0.0.
CENTRAL PARENT 7.25%	,		,		5.875% 15/10/2027	650,000	USD	591,700	0.14
15/06/2029	727,000	USD	715,865	0.18	FRONTIER COMMUNICATIONS	,			
CHART INDUSTRIES 7.5%	,				HOLDINGS 8.75% 15/05/2030	297,000	USD	295.650	0.07
01/01/2030	277,000	USD	285,022	0.07	GPC MERGER 7.125%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,	
CHARTER COMMUNICATIONS	,		,-		15/08/2028	1,165,000	USD	1,009,734	0.25
OPERATING 3.5% 01/06/2041	45,000	USD	30,754	0.01	GRAY ESCROW 5.375%	, ,		, ,	
CHARTER COMMUNICATIONS	•		•		15/11/2031	1,265,000	USD	830,156	0.20
OPERATING 3.5% 01/03/2042	795,000	USD	535,250	0.13	IHEARTCOMMUNICATIONS				
CHARTER COMMUNICATIONS					8.375% 01/05/2027	612,000	USD	445,503	0.11
OPERATING 3.7% 01/04/2051	55,000	USD	35,048	0.01	IQVIA 2.875% 15/06/2028	850,000	EUR	831,356	0.20
CHENIERE ENERGY					IRON MOUNTAIN 5.25%				
PARTNERS 4.5% 01/10/2029	450,000	USD	418,031	0.10	15/07/2030	344,000	USD	310,735	0.08
CHSCOMMUNITY HEALTH									
SYSTEMS 6.125% 01/04/2030	542,000	USD	330,069	0.08					
	,		,						

as at 31 March 2023

Description	Face	Currency	Evaluation	% net assets	Description	Face	Currency	Evaluation	% net assets
	value					value			
JACKSON FINANCIAL					NATIONSTAR MORTGAGE				
1.125% 22/11/2023	80,000	USD	77,790	0.02	HOLDINGS 5.75% 15/11/2031	737,000	USD	569,980	0.14
JACKSON FINANCIAL	,		,		NAVIENT 5.5% 15/03/2029	1,354,000	USD	1,138,946	0.28
3.125% 23/11/2031	190,000	USD	152,587	0.04	NAVIENT 6.75% 15/06/2026	435,000	USD	421,950	0.10
JACKSON FINANCIAL 4%	,		, , , , ,		NCL 5.875% 15/02/2027	1,262,000	USD	1,176,933	0.29
23/11/2051	380,000	USD	246,477	0.06	NCL 8.375% 01/02/2028	202,000	USD	202,781	0.05
JACKSON NATIONAL LIFE GLOBAL	,		= . •,		NCR 5% 01/10/2028	382,000	USD	334,666	0.08
FUND 1.75% 12/01/2025	400,000	USD	376,890	0.09	NCR 5.125% 15/04/2029	835,000	USD	725,115	0.18
JEFFERIES FINANCE 5%	,		,		NEPTUNE BIDCO 9.29%	,		-,	
15/08/2028	628,000	USD	532,418	0.13	15/04/2029	222.000	USD	203,700	0.05
JPMORGAN CHASE 0.824%	,		,		NEWELL RUBBERMAID 5.5%	,			
VRN 01/06/2025	500.000	USD	473,391	0.12	01/04/2046	913.000	USD	745.069	0.18
JPMORGAN CHASE 5% VRN	000,000	002	0,00 .	02	NGL ENERGY OPERATING	0.0,000	002	0,000	00
PERP	500,000	USD	482,967	0.12	7.5% 01/02/2026	263,000	USD	252,181	0.06
KAISER ALUMINUM 4.5%	300,000	OOD	402,307	0.12	OCCIDENTAL PETROLEUM	200,000	OOD	202,101	0.00
01/06/2031	230,000	USD	188,847	0.05	6.125% 01/01/2031	248,000	USD	256,431	0.06
KENNAMETAL 2.8%	230,000	OSD	100,047	0.03	OPEN TEXT HOLDINGS	240,000	OSD	230,431	0.00
01/03/2031	35,000	USD	28,761	0.01	4.125% 01/12/2031	415,000	USD	343,242	0.08
KENVUE 5.05% 22/03/2053	135,000	USD	138,716	0.01	OWENS MINOR 6.625%	415,000	USD	343,242	0.06
	135,000	030	130,710	0.03	01/04/2030	770 000	USD	000 000	0.16
KINETIK HOLDINGS 5.875%	4 000 000	LICD	007.040	0.04		778,000	050	660,360	0.16
15/06/2030	1,032,000	USD	987,948	0.24	PACTIV EVERGREEN GROUP	470.000	1100	455 550	0.04
LABL 5.875% 01/11/2028	619,000	USD	550,994	0.13	ISSUER 4.375% 15/10/2028	178,000	USD	155,556	0.04
LABL 9.5% 01/11/2028	95,000	USD	95,713	0.02	PENNYMAC FINANCIAL	0.40.000		070.400	
LABL ESCROW ISSUER					SERVICES 5.75% 15/09/2031	840,000	USD	670,403	0.16
10.5% 15/07/2027	598,000	USD	554,339	0.14	PETSMART FINANCE 7.75%				
LIFEPOINT HEALTH 5.375%					15/02/2029	1,246,000	USD	1,219,479	0.30
15/01/2029	315,000	USD	192,938	0.05	PRESIDIO HOLDINGS 8.25%				
MACYS RETAIL HOLDINGS					01/02/2028	537,000	USD	509,696	0.12
5.875% 01/04/2029	939,000	USD	867,263	0.21	PRIME SECURITY SERVICES BO				
MAGALLANES 5.05%					6.25% 15/01/2028	308,000	USD	289,148	0.07
15/03/2042	410,000	USD	341,639	0.08	RADIOLOGY PARTNERS				
MAGIC MERGER 5.25%					9.25% 01/02/2028	484,000	USD	253,551	0.06
01/05/2028	720,000	USD	598,304	0.15	RAND PARENT 8.5%				
MARRIOTT OWNERSHIP					15/02/2030	301,000	USD	283,880	0.07
RESORTS 4.5% 15/06/2029	893,000	USD	762,399	0.19	REALOGY GROUP 5.75%				
MAUSER PACKAGING SOLUTIONS					15/01/2029	839,000	USD	628,570	0.15
7.875% 15/08/2026	385,000	USD	385,088	0.09	REGIONALCARE HOSPITAL				
MERCER INTERNATIONAL					9.75% 01/12/2026	218,000	USD	176,308	0.04
5.125% 01/02/2029	537,000	USD	454,098	0.11	RP ESCROW 5.25%				
METROPOLITAN LIFE GLOBAL					15/12/2025	200,000	USD	144,932	0.04
FUNDING 0.55% 07/06/2024	925,000	USD	877,934	0.21	SEALED AIR 6.125%				
MILEAGE PLUS HOLDINGS					01/02/2028	276,000	USD	278,386	0.07
6.5% 20/06/2027	566,000	USD	480,535	0.12	SIRIUS XM RADIO 5.5%	-,		-,	
MODIVCARE ESCROW ISSUER	,		,		01/07/2029	344,000	USD	310,093	0.08
5% 01/10/2029	729,000	USD	621,194	0.15	SOUTHWESTERN ENERGY	2,222		2.2,222	
MORGAN STANLEY 2.484%	,		,		5.375% 01/02/2029	400,000	USD	375,060	0.09
VRN 16/09/2036	310,000	USD	234,232	0.06	STANDARD INDUSTRIES	100,000	300	0.0,000	0.00
MOZART DEBT MERGER	010,000	200	204,202	0.00	4.75% 15/01/2028	558,000	USD	522,695	0.13
3.875% 01/04/2029	336,000	USD	291,984	0.07	STAPLES 7.5% 15/04/2026	1,048,000	USD	914,194	0.13
MSCI 3.875% 15/02/2031	241,000	USD	291,964	0.07	SYNCHRONY FINANCIAL	1,040,000	JJD	314,134	0.22
NATIONSTAR MORTGAGE	241,000	JJD	210,304	0.05	2.875% 28/10/2031	620,000	HED	441,438	0.11
	670.000	HeD	57C 004	0.44	2.010/0 20/10/2001	020,000	USD	441,436	0.11
HOLDINGS 5.5% 15/08/2028	670,000	บอบ	576,281	0.14					

as at 31 March 2023

Description	Quantity/ Face	Currency	Evaluation	% net assets	Description	Quantity/ Face	Currency	Evaluation	% net assets
	value					value			
SYNCHRONY FINANCIAL					WR GRACE HOLDINGS				
4.875% 13/06/2025	860,000	USD	793,117	0.19	5.625% 15/08/2029	482,000	USD	403,826	0.10
TALLGRASS ENERGY	,		,		WR GRACE HOLDINGS	,		•	
PARTNERS 6% 01/03/2027	371,000	USD	352,741	0.09	7.375% 01/03/2031	190,000	USD	188,960	0.05
TALLGRASS ENERGY	,		,		WYNDHAM DESTINATIONS	,		,	
PARTNERS 6% 31/12/2030	550,000	USD	491,846	0.12	4.625% 01/03/2030	672,000	USD	578,980	0.14
TENET HEALTHCARE 6.125%	,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		WYNN RESORTS FINANCE	,		,	
01/10/2028	1,094,000	USD	1,046,404	0.26	7.125% 15/02/2031	200,000	USD	200,931	0.05
TRANSDIGM 5.5% 15/11/2027	412,000	USD	389,202	0.10			_	86.701.957	21.20
TRANSDIGM 6.75%	,		,		TOTAL BONDS		_	106,511,492	26.05
15/08/2028	616,000	USD	622,160	0.15			_	,	
TRAVEL LEISURE 4.5%	010,000	CCD	022,100	0.10	ASSET BACKED SECURITIES				
01/12/2029	153,000	USD	133,149	0.03	AGGET BAGKED GEGGKITTEG				
TRONOX 4.625% 15/03/2029	1,500,000	USD	1,240,269	0.30	UNITED STATES				
UNITED NATURAL FOODS	1,000,000	OOD	1,240,200	0.00	FNMA 1.5% TBA				
6.75% 15/10/2028	756,000	USD	696,270	0.17	01/04/2036	1,390,000	USD	1,218,382	0.30
UNITED RENTALS NORTH	730,000	OSD	090,270	0.17	FNMA 2.50% TBA 15/04/2036	1,350,000	USD	1,249,340	0.30
AMERICA 5.25% 15/01/2030	269,000	USD	259,492	0.06	FNMA 3.00% TBA 15/04/2051	1,660,000	USD	1,483,486	0.37
UNITED WHOLESALE	209,000	USD	259,492	0.00	FNMA 3.50% TBA 15/04/2051	1,590,000	USD	1,472,270	0.36
MORTGAGE 5.5% 15/04/2029	534,000	USD	445,508	0.11	FNMA 4.00% TBA 15/04/2051	1,380,000	USD	1,315,181	0.30
UNITED WHOLESALE MORTGAGE	554,000	USD	445,506	0.11	FNMA TBA 4.50% TBA	1,360,000	030	1,313,101	0.32
	E00.000	USD	445.040	0.11	15/04/2051	1 460 000	USD	1 405 760	0.35
5.75% 15/06/2027	500,000	บรม	445,949	0.11		1,460,000	090	1,425,769	0.35
UNIVISION COMMUNICATIONS	700.000	LICD	000 405	0.40	FNMA 30YR 5% 15/04/2035	670.000	LICD	000 504	0.40
7.375% 30/06/2030	708,000	USD	662,195	0.16	TBA	670,000	USD	666,584	0.16
US (GOVT) 1.75%	0.000.000	1100	0.700.040	0.00	GINNIE 2.00% TBA 15/04/2051	1,590,000	USD	1,346,283	0.33
15/08/2041	3,836,000	USD	2,768,212	0.68	GNMA 3.00% TBA 15/04/2051	540,000	USD	489,920	0.12
US (GOVT) 2% 15/11/2041	2,200,000	USD	1,653,953	0.40	GNMA 3.50% TBA 15/04/2051	1,460,000	USD	1,365,356	0.33
US (GOVT) 2.25%	445.000		202 422		GNMA 4.00% TBA 15/04/2051	1,460,000	USD	1,401,234	0.34
15/05/2041	415,000	USD	328,498	0.08	GNMA 4.5% TBA			4 000 440	
US (GOVT) 2.25%					04/15/2049	1,080,000	USD	1,060,416	0.26
15/02/2052	1,090,000	USD	807,963	0.20			_	14,494,221	3.55
US (GOVT) 2.625%					TOTAL ASSET BACKED SECURIT		_	14,494,221	3.55
31/07/2029	850,000	USD	801,490	0.20	TOTAL TRANSFERABLE SECURI			124,352,996	30.42
US (GOVT) 2.875%					TRADED ON ANOTHER REGULAT	TED MARKET	_		
30/04/2029	200,000	USD	191,469	0.05					
US (GOVT) 4% 15/11/2052	925,000	USD	976,092	0.24	COLLECTIVE INVESTMENT SCHE	MES			
US BANCORP 2.491% VRN									
03/11/2036	1,405,000	USD	1,081,761	0.26	IRELAND				
VICI PROPERTIES 4.625%					HSBC GLOBAL LIQUIDITY				
01/12/2029	476,000	USD	436,334	0.11	FUND	5,359	USD	5,359	0.00
VICTORIAS SECRET 4.625%					ISHARES S&P 500 ENERGY				
15/07/2029	539,000	USD	437,018	0.11	UCITS ETF USD ACC	867,404	USD _	6,906,704	1.69
VIKING OCEAN CRUISES							_	6,912,063	1.69
5.625% 15/02/2029	710,000	USD	607,269	0.15	LUXEMBOURG				
VINE ENERGY HOLDINGS					HSBC GIF ASIA HIGH YIELD				
6.75% 15/04/2029	917,000	USD	911,087	0.22	BOND "ZC"	-	USD	-	0.00
VISTRA 7% VRN PERP	224,000	USD	197,068	0.05	HSBC GIF GLOBAL ASSET				
VISTRA 8% VRN PERP	1,285,000	USD	1,205,735	0.29	BACKED BOND "Z"	6,534	USD	1,030,364	0.25
WASH MULTIFAMILY ACQUISITION					HSBC GIF US HIGH				
5.75% 15/04/2026	560,000	USD	526,369	0.13	YIELD BOND "ZC"	2,469,531	USD	27,648,866	6.76
WASTE MANAGEMENT 4.15%					STRUC INVEST SICAV GLOBAL				
15/04/2032	955,000	USD	922,359	0.23	ENHANCED EQUITY E USD	6,228,538	USD	62,074,233	15.19
								90,753,463	22.20

as at 31 March 2023

Description	Quantity/	Currency	Evaluation	% net
Bossipion	Face	Ourionoy	Evaluation	assets
	value			
UNITED STATES				
ACADIA REALITY TRUST	3,574	USD	49,035	0.01
AGREE REALTY CORP	3,324	USD	225,600	0.06
CORPORATE OFFICE				
PROPERTIES	4,323	USD	100,467	0.02
EPR PROPERTIES	2,857	USD	107,366	0.03
EXTRA SPACE STORAGE	5,063	USD	806,586	0.21
FIRST INDUSTRIAL REALTY				
TRUST	5,033	USD	264,031	0.06
HIGHWOODS PROPERTIES	4,010	USD	91,268	0.02
KILROY REALTY	4,486	USD	141,623	0.03
MIDAMERICA APARTMENT	4,387	USD	652,347	0.16
OMEGA HEALTHCARE	1,001		,	
INVESTORS	8.979	USD	242,792	0.06
RETAIL OPPORTUNITY	0,575	OOD	242,732	0.00
INVESTMENTS	4,531	USD	61,984	0.02
	4,551	USD	01,904	0.02
SUNSTONE HOTEL	0.004	HOD	77 704	0.00
INVESTORS	8,021	USD	77,764	0.02
UDR	12,526	USD	503,420	0.12
WASHINGTON REAL ESTATE	3,285	USD	58,046	0.01
		-	3,382,329	0.83
TOTAL COLLECTIVE INVESTMENT	SCHEMES	-	101,047,855	24.72
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 18/04/2023	16,440,000	USD	16,410,049	4.01
00 (00 1) 0 70 10/04/2020	10,110,000	-	16,410,049	4.01
TOTAL TREASURY BILLS		=	16,410,049	4.01
TOTAL MONEY MARKET INSTRUME	NTS	=	16,410,049	4.01
TOTAL MONET MARKET MOTROM		-	10,410,040	7.01
OTHER TRANSFERABLE SECURITI	ES			
BONDS				
GERMANY				
DEUTSCHE BANK 2.222%				
VRN 18/09/2024				
VINI 10/09/2024	150 000	HED	1/5 001	0.04
	150,000	USD	145,881	0.04
CMEDEN	150,000	USD	145,881 145,881	
SWEDEN	150,000	USD _		
SKANDINAVISKA ENSKILDA		-	145,881	0.04
	150,000 510,000	USD -	145,881 480,266	0.04
SKANDINAVISKA ENSKILDA BANKEN 0.65% 09/09/2024		-	145,881 480,266 480,266	0.04 0.11 0.11
SKANDINAVISKA ENSKILDA BANKEN 0.65% 09/09/2024 TOTAL BONDS	510,000	-	480,266 480,266 626,147	0.04 0.11 0.11 0.15
SKANDINAVISKA ENSKILDA BANKEN 0.65% 09/09/2024 TOTAL BONDS TOTAL OTHER TRANSFERABLE SE	510,000	-	480,266 480,266 626,147 626,147	0.04 0.11 0.11 0.15 0.15
SKANDINAVISKA ENSKILDA BANKEN 0.65% 09/09/2024 TOTAL BONDS TOTAL OTHER TRANSFERABLE SE TOTAL INVESTMENTS	510,000	-	480,266 480,266 626,147 626,147 416,295,617	0.04 0.11 0.11 0.15 0.15 101.84
SKANDINAVISKA ENSKILDA BANKEN 0.65% 09/09/2024 TOTAL BONDS TOTAL OTHER TRANSFERABLE SE	510,000	-	480,266 480,266 626,147 626,147	0.04 0.11 0.11 0.15 0.15

as at 31 March 2023

Forward Foreign Exchange Contracts

As at 31 March 2023, 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	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Asia ex Japan E		Octionient date		deliver	Counterparty	iuna cuntency
EUR	5,311,375	28/04/2023	USD	5,708,161	HSBC Bank PLC	70,156
EUR	1,862,384	28/04/2023	USD	2,001,514	HSBC Bank PLC	24,600
EUR	682,297		USD	733,268	HSBC Bank PLC	9,012
USD	8,172		EUR	7,477	HSBC Bank PLC	37
EUR	1,346	28/04/2023	USD	1,451	HSBC Bank PLC	13
	,			, -	USD	103,818
USD	71,167	28/04/2023	EUR	65,710	HSBC Bank PLC	(320)
USD	32,370	28/04/2023	EUR	30,013	HSBC Bank PLC	(282)
USD	24,822	28/04/2023	EUR	22,918	HSBC Bank PLC	(111)
USD	11,308	28/04/2023	EUR	10,485	HSBC Bank PLC	(98)
EUR	71,908	28/04/2023	USD	78,294	HSBC Bank PLC	(65)
USD	9,139	28/04/2023	EUR	8,438	HSBC Bank PLC	(41)
USD	4,158	28/04/2023	EUR	3,855	HSBC Bank PLC	(36)
EUR	25,317	28/04/2023	USD	27,565	HSBC Bank PLC	(23)
USD	7,119	28/04/2023	EUR	6,561	HSBC Bank PLC	(18)
EUR	9,247	28/04/2023	USD	10,068	HSBC Bank PLC	(8)
	,			·	USD	(1,002)
Asia Pacific ex	Japan Equity High Divid	dend				, ,
CNH	51,731,374	28/04/2023	USD	7,541,091	HSBC Bank PLC	6,064
CNH	458,262	28/04/2023	USD	66,742	HSBC Bank PLC	115
					USD	6,179
USD	80,777	28/04/2023	CNH	554,939	HSBC Bank PLC	(184)
USD	47,255	28/04/2023	CNH	324,299	HSBC Bank PLC	(57)
					USD	(241)
Euroland Equity	y Smaller Companies					
EUR	817	28/04/2023	USD	881	HSBC Bank PLC	7
USD	700	28/04/2023	EUR	642	HSBC Bank PLC	2
USD	351	28/04/2023	EUR	323	HSBC Bank PLC	-
					EUR	9
USD	34,993	28/04/2023	EUR	32,560	HSBC Bank PLC	(395)
USD	334	28/04/2023	EUR	308	HSBC Bank PLC	(2)
					EUR	(397)
Euroland Value						
EUR	72,254	28/04/2023	USD	77,929	HSBC Bank PLC	623
USD	55,124	28/04/2023	EUR	50,548	HSBC Bank PLC	121
USD	63,467	28/04/2023	EUR	58,290	HSBC Bank PLC	48
EUR	2,098	28/04/2023	USD	2,262	HSBC Bank PLC	18
EUR	1,901	28/04/2023	USD	2,054	HSBC Bank PLC	14
USD	1,602	28/04/2023	EUR	1,469	HSBC Bank PLC	4
USD	1,848	28/04/2023	EUR	1,697	HSBC Bank PLC	1
					EUR	829

as at 31 March 2023 (continued)

Unrealised gain / (loss) in Sub fund currency	Counterparty	Contract to deliver		Settlement date	In exchange	Sub- fund
iuna canenc	Counterparty	uelivei		Settlement date		Euroland Value (con
(41,594	HSBC Bank PLC	3,425,730	EUR	28/04/2023	3,681,649	USD
(1,204	HSBC Bank PLC	99,174	EUR	28/04/2023	106,583	USD
(1,204	HSBC Bank PLC	34,161	EUR	28/04/2023	36,998	USD
·	HSBC Bank PLC	989	EUR	28/04/2023	1,071	USD
(4	HSBC Bank PLC	1,031	USD	28/04/2023	944	EUR
(3	HSBC Bank PLC	351	EUR	28/04/2023	379	USD
(42,962	EUR	351	EUK	20/04/2023	379	03D
(42,302	LUK				e Change	Global Equity Climate
3,319	HSBC Bank PLC	277,887	USD	28/04/2023	227,317	GBP
866	HSBC Bank PLC	294,593	USD	28/04/2023	392,528	SGD
478	HSBC Bank PLC	38,897	USD	28/04/2023	36,194	EUR
410	HSBC Bank PLC	33,345	USD	28/04/2023	31,027	EUR
238	HSBC Bank PLC	31,571	USD	28/04/2023	47,453	AUD
1	HSBC Bank PLC	3,133	USD	28/04/2023	2,547	GBP
;	HSBC Bank PLC	3,327	USD	28/04/2023	2,691	GBP
	HSBC Bank PLC	436	USD	28/04/2023	403	EUR
	HSBC Bank PLC	376	USD	28/04/2023	347	EUR
	HSBC Bank PLC	493	USD	28/04/2023	400	GBP
	HSBC Bank PLC	6,981	USD	28/04/2023	9,276	SGD
	HSBC Bank PLC	356	USD	28/04/2023	533	AUD
	HSBC Bank PLC	748	USD	28/04/2023	1,117	AUD
	HSBC Bank PLC	119	SGD	28/04/2023	90	USD
	HSBC Bank PLC	161	HKD	28/04/2023	21	USD
5,339	USD	101	TIND	20/04/2020	21	OOD
(60	HSBC Bank PLC	5,883	GBP	28/04/2023	7,219	USD
(15	HSBC Bank PLC	10,196	SGD	28/04/2023	7,660	USD
(9	HSBC Bank PLC	939	EUR	28/04/2023	1,013	USD
(8)	HSBC Bank PLC	805	EUR	28/04/2023	868	USD
(6	HSBC Bank PLC	1,231	AUD	28/04/2023	820	USD
(4	HSBC Bank PLC	3,489	USD	28/04/2023	4,629	SGD
(2	HSBC Bank PLC	922	USD	28/04/2023	846	EUR
(2	HSBC Bank PLC	792	USD	28/04/2023	726	EUR
(1	HSBC Bank PLC	6,641	USD	28/04/2023	5,367	GBP
(1	HSBC Bank PLC	3,351	USD	28/04/2023	4,451	SGD
(1	HSBC Bank PLC	375	USD	28/04/2023	558	AUD
(,	HSBC Bank PLC	462	USD	28/04/2023	425	EUR
	HSBC Bank PLC	398	USD	28/04/2023	365	EUR
	HSBC Bank PLC	17	SGD	28/04/2023	13	USD
	HSBC Bank PLC	798	USD	28/04/2023	6,255	HKD
	HSBC Bank PLC	9	USD	28/04/2023	70	HKD
	HSBC Bank PLC	10	USD	28/04/2023	75	HKD
	HSBC Bank PLC	19	USD	28/04/2023	147	HKD
(109	USD	10	OOD	20/04/2020	147	TIND
(100					nable Healthcare	Global Equity Sustain
6,146	HSBC Bank PLC	500,073	USD	28/04/2023	465,312	EUR
5,024	HSBC Bank PLC	420,575	USD	28/04/2023	344,040	GBP
3,604	HSBC Bank PLC	477,792	USD	28/04/2023	718,153	AUD
2,53	HSBC Bank PLC	212,422	USD	28/04/2023	173,766	GBP
1,022	HSBC Bank PLC	347,600	USD	28/04/2023	463,156	SGD

as at 31 March 2023 (continued)

Sub-	In e	exchange	ettlement date		Contract to deliver	Countownoute	Unrealised gain / (loss) in Sub-
	it Cstainabla II.a				deliver	Counterparty	fund currency
	ity Sustainable He	4,695	28/04/2023	USD	5,776	HSBC Bank PLC	32
	EUR	6,320	28/04/2023	USD	6,845	HSBC Bank PLC	31
	AUD	9,880	28/04/2023	USD	6,599	HSBC Bank PLC	23
	GBP		28/04/2023	USD	,	HSBC Bank PLC	16
	AUD	2,386 970	28/04/2023	USD	2,935 645	HSBC Bank PLC	5
	GBP	148	28/04/2023	USD	181	HSBC Bank PLC	2
	GBP	2	28/04/2023	USD	2	HSBC Bank PLC	2
G	DDP	2	20/04/2023	03D	2	USD	40.440
	SGD	0.000	20/04/2022	USD	4.700	HSBC Bank PLC	18,442
5	SGD .	6,369	28/04/2023	090	4,796		(1)
Clabal Info	structure Equity					USD	(1)
	EUR	725,559	28/04/2023	USD	779,762	HSBC Bank PLC	9,584
	EUR	67,209	28/04/2023	USD	72,229	HSBC Bank PLC	888
		1,044,234	28/04/2023	USD	152,222	HSBC Bank PLC	122
	EUR	4,717	28/04/2023	USD	5,086	HSBC Bank PLC	45
	EUR		28/04/2023	USD	,	HSBC Bank PLC	
		8,852			9,587		43
	UR	5,473	28/04/2023	USD	5,938	HSBC Bank PLC	16
	EUR	951	28/04/2023	USD	1,022	HSBC Bank PLC	13
	BP	832	28/04/2023	USD	1,018	HSBC Bank PLC	12
	GBP	832	28/04/2023	USD	1,017	HSBC Bank PLC	12
	GBP	799	28/04/2023	USD	977	HSBC Bank PLC	12
	NH	83,344	28/04/2023	USD	12,149	HSBC Bank PLC	10
	AUD	1,519	28/04/2023	USD	1,011	HSBC Bank PLC	8
	AUD	1,519	28/04/2023	USD	1,011	HSBC Bank PLC	8
	CNH	12,942	28/04/2023	USD	1,884	HSBC Bank PLC	4
	CNH	7,802	28/04/2023	USD	1,134	HSBC Bank PLC	4
	EUR	816	28/04/2023	USD	884	HSBC Bank PLC	4
	CNH	13,450	28/04/2023	USD	1,959	HSBC Bank PLC	3
	CNH	9,874	28/04/2023	USD	1,438	HSBC Bank PLC	2
	EUR	501	28/04/2023	USD	544	HSBC Bank PLC	2
	GBP	10	28/04/2023	USD	12	HSBC Bank PLC	-
	GBP	6	28/04/2023	USD	8	HSBC Bank PLC	-
	GBP	8	28/04/2023	USD	10	HSBC Bank PLC	-
	CNH	1,033	28/04/2023	USD	150	HSBC Bank PLC	-
C	CNH	623	28/04/2023	USD	91	HSBC Bank PLC	-
	CNH	907	28/04/2023	USD	132	HSBC Bank PLC	-
	CNH	1,075	28/04/2023	USD	157	HSBC Bank PLC	-
	GBP	10	28/04/2023	USD	13	HSBC Bank PLC	-
G	GBP	6	28/04/2023	USD	8	HSBC Bank PLC	-
G	GBP	7	28/04/2023	USD	9	HSBC Bank PLC	-
Α	AUD	19	28/04/2023	USD	12	HSBC Bank PLC	-
Α	AUD	11	28/04/2023	USD	8	HSBC Bank PLC	-

as at 31 March 2023 (continued)

Sub-	In exchange			Contract to		Unrealised gain / (loss) in Sub-
fund		lement date		deliver	Counterparty	fund currency
Global Infrastructure		00/04/0000	1100	40	110D0 D 1 D1 0	
AUD	20	28/04/2023	USD	13	HSBC Bank PLC	-
AUD	19	28/04/2023	USD	12	HSBC Bank PLC	-
AUD	11	28/04/2023	USD	8	HSBC Bank PLC	-
AUD	20	28/04/2023	USD	13	HSBC Bank PLC	-
EUR	12	28/04/2023	USD	13	HSBC Bank PLC	-
EUR	7	28/04/2023	USD	8	HSBC Bank PLC	-
GBP	10	28/04/2023	USD	12	HSBC Bank PLC	-
GBP	6	28/04/2023	USD	7	HSBC Bank PLC	-
GBP	10	28/04/2023	USD	12	HSBC Bank PLC	-
					USD	10,792
USD	15,337	28/04/2023	EUR	14,221	HSBC Bank PLC	(134)
EUR	9,414	28/04/2023	USD	10,266	HSBC Bank PLC	(25)
USD	1,424	28/04/2023	EUR	1,320	HSBC Bank PLC	(12)
EUR	8,955	28/04/2023	USD	9,751	HSBC Bank PLC	(8)
USD	2,971	28/04/2023	CNH	20,389	HSBC Bank PLC	(4)
EUR	863	28/04/2023	USD	941	HSBC Bank PLC	(2)
EUR	739	28/04/2023	USD	805	HSBC Bank PLC	(1)
USD	20	28/04/2023	GBP	16	HSBC Bank PLC	-
GBP	11	28/04/2023	USD	13	HSBC Bank PLC	-
USD	237	28/04/2023	CNH	1,626	HSBC Bank PLC	-
USD	20	28/04/2023	GBP	16	HSBC Bank PLC	-
GBP	11	28/04/2023	USD	13	HSBC Bank PLC	-
USD	20	28/04/2023	AUD	30	HSBC Bank PLC	-
AUD	13	28/04/2023	USD	9	HSBC Bank PLC	-
USD	20	28/04/2023	AUD	30	HSBC Bank PLC	-
AUD	16	28/04/2023	USD	10	HSBC Bank PLC	-
USD	20	28/04/2023	EUR	19	HSBC Bank PLC	-
EUR	9	28/04/2023	USD	10	HSBC Bank PLC	-
EUR	12	28/04/2023	USD	13	HSBC Bank PLC	-
USD	19	28/04/2023	GBP	16	HSBC Bank PLC	-
GBP	10	28/04/2023	USD	13	HSBC Bank PLC	-
					USD	(186)
Global Equity Volatil	ity Focused					
CAD	6,738,319	28/04/2023	USD	4,894,804	HSBC Bank PLC	85,925
AUD	7,029,708	28/04/2023	USD	4,676,914	HSBC Bank PLC	35,282
EUR	1,333,422	28/04/2023	USD	1,433,035	HSBC Bank PLC	17,613
SGD	4,336,290	28/04/2023	USD	3,254,398	HSBC Bank PLC	9,568
CNH	43,748,029	28/04/2023	USD	6,377,327	HSBC Bank PLC	5,128
SGD	1,847,812	28/04/2023	USD	1,386,788	HSBC Bank PLC	4,077
EUR	306,383	28/04/2023	USD	329,271	HSBC Bank PLC	4,047
AUD	390,411	28/04/2023	USD	259,743	HSBC Bank PLC	1,959
CAD	43,601	28/04/2023	USD	31,886	HSBC Bank PLC	342
AUD	40,242	28/04/2023	USD	26,769	HSBC Bank PLC	207
AUD	46,078	28/04/2023	USD	30,780	HSBC Bank PLC	107
CNH	291,548	28/04/2023	USD	42,438	HSBC Bank PLC	96
CNH	378,737	28/04/2023	USD	55,160	HSBC Bank PLC	95
CNH	349,215	28/04/2023	USD	50,871	HSBC Bank PLC	77
CAD	55,771	28/04/2023	USD	41,158	HSBC Bank PLC	66

as at 31 March 2023 (continued)

Unrealised gain / (loss) in Sub-		Contract to			In exchange	Sub-
fund currency	Counterparty	deliver		ettlement date		fund
53	LICEC Danie DI C	20.024	USD		• •	Global Equity Volatility AUD
	HSBC Bank PLC	39,034		28/04/2023	58,311	
42	HSBC Bank PLC	9,266	USD	28/04/2023	8,556	EUR
15	HSBC Bank PLC	17,142	SGD	28/04/2023	12,917	USD
10	HSBC Bank PLC	2,129	USD	28/04/2023	1,966	EUR
6	HSBC Bank PLC	1,698	USD	28/04/2023	2,542	AUD
3	HSBC Bank PLC	27,080	USD	28/04/2023	35,980	SGD
3	HSBC Bank PLC	2,157	USD	28/04/2023	3,222	AUD
1	HSBC Bank PLC	11,527	USD	28/04/2023	15,316	SGD
164,722	USD					
(650)	HSBC Bank PLC	63,307	CAD	28/04/2023	46,145	USD
(317)	HSBC Bank PLC	67,313	AUD	28/04/2023	44,804	USD
(148)	HSBC Bank PLC	385,851	CNH	28/04/2023	56,144	USD
(120)	HSBC Bank PLC	12,814	EUR	28/04/2023	13,820	USD
(87)	HSBC Bank PLC	257,873	CNH	28/04/2023	37,535	USD
(75)	HSBC Bank PLC	38,740	USD	28/04/2023	57,682	AUD
(74)	HSBC Bank PLC	418,299	CNH	28/04/2023	60,952	USD
(62)	HSBC Bank PLC	41,868	SGD	28/04/2023	31,453	USD
(37)	HSBC Bank PLC	30,272	USD	28/04/2023	40,167	SGD
(28)	HSBC Bank PLC	2,944	EUR	28/04/2023	3,175	USD
(28)	HSBC Bank PLC	11,839	USD	28/04/2023	10,856	EUR
(26)	HSBC Bank PLC	17,843	SGD	28/04/2023	13,404	USD
(18)	HSBC Bank PLC	3,738	AUD	28/04/2023	2,488	USD
(14)	HSBC Bank PLC	11,227	USD	28/04/2023	14,897	SGD
(11)	HSBC Bank PLC	12,930	USD	28/04/2023	11,875	EUR
(6)	HSBC Bank PLC	2,721	USD	28/04/2023	2,495	EUR
(7)	HSBC Bank PLC	21,635	USD	28/04/2023	28,733	SGD
(5)	HSBC Bank PLC	2,418	USD	28/04/2023	3,601	AUD
(2)	HSBC Bank PLC	3,069	USD	28/04/2023	2,818	EUR
(3)	HSBC Bank PLC	9,219	USD	28/04/2023	12,244	SGD
-	HSBC Bank PLC	36,249	USD	28/04/2023	49,040	CAD
(1,718)	USD					
,					uity	Global Real Estate Eq
420	HSBC Bank PLC	142,727	USD	28/04/2023	190,175	SGD
61	HSBC Bank PLC	5,067	USD	28/04/2023	4,145	GBP
	HSBC Bank PLC	58	USD	28/04/2023	48	GBP
_	HSBC Bank PLC	47	USD	28/04/2023	38	GBP
	HSBC Bank PLC	3,074	USD	28/04/2023	4,084	SGD
481		0,07	332	20/0 1/2020	1,001	332
(5)		3.088	SGD	28/04/2023	2.320	USD
(1)		•				
- (1)						
(1)		,				
- -						
(7)		100	000	2010-12020	200	360
(HSBC Bank PLC USD HSBC Bank PLC USD	3,088 67 1,658 946 110 188	SGD GBP USD USD USD USD	28/04/2023 28/04/2023 28/04/2023 28/04/2023 28/04/2023 28/04/2023	2,320 82 2,201 1,256 89 250	USD USD SGD SGD GBP SGD

as at 31 March 2023 (continued)

Unrealised gain / (loss) in Sub- fund currency	Counterparty	Contract to deliver		Settlement date	In exchange	Sub- fund
runa carrency	Counterparty	deliver		Settlement date		Economic Scale US
448,721	HSBC Bank PLC	36,509,583	USD	28/04/2023	33,971,726	EUR
7,996	HSBC Bank PLC	650,570	USD	28/04/2023	605,347	EUR
1,883	HSBC Bank PLC	419,405	USD	28/04/2023	387,244	EUR
324	HSBC Bank PLC	26,397	USD	28/04/2023	24,562	EUR
218	HSBC Bank PLC	43,408	EUR	28/04/2023	47,442	USD
60	HSBC Bank PLC	4,855	USD	28/04/2023	4,517	EUR
33	HSBC Bank PLC	7,473	USD	28/04/2023	6,900	EUR
1	HSBC Bank PLC	303	USD	28/04/2023	279	EUR
-	HSBC Bank PLC	56	USD	28/04/2023	52	EUR
459,236	USD					
(5,437)	HSBC Bank PLC	579,598	EUR	28/04/2023	625,116	USD
(1,186)	HSBC Bank PLC	496,046	USD	28/04/2023	454,871	EUR
(584)	HSBC Bank PLC	185,990	EUR	28/04/2023	201,757	USD
(353)	HSBC Bank PLC	426,891	USD	28/04/2023	392,070	EUR
(256)	HSBC Bank PLC	32,844	EUR	28/04/2023	35,476	USD
(111)	HSBC Bank PLC	39,780	EUR	28/04/2023	43,166	USD
(97)	HSBC Bank PLC	10,330	EUR	28/04/2023	11,141	USD
(64)	HSBC Bank PLC	6,660	EUR	28/04/2023	7,181	USD
(21)	HSBC Bank PLC	8,936	USD	28/04/2023	8,194	EUR
(6)	HSBC Bank PLC	7,632	USD	28/04/2023	7,010	EUR
(4)	HSBC Bank PLC	419	EUR	28/04/2023	452	USD
(1)	HSBC Bank PLC	362	USD	28/04/2023	332	EUR
(1)	HSBC Bank PLC	77	EUR	28/04/2023	83	USD
-	HSBC Bank PLC	309	USD	28/04/2023	284	EUR
-	HSBC Bank PLC	57	USD	28/04/2023	52	EUR
-	HSBC Bank PLC	67	USD	28/04/2023	61	EUR
(8,121)	USD					Asia Bond
18,488	Crédit Agricole	8,443,205	USD	28/04/2023	58,000,000	CNH
1,729,202	HSBC Bank PLC	144,767,728	USD	28/04/2023	118,423,284	GBP
1,310,120	HSBC Bank PLC	106,596,241	USD	28/04/2023	99,186,512	EUR
859,310	HSBC Bank PLC	69,916,693	USD	28/04/2023	65,056,637	EUR
351,006	HSBC Bank PLC	28,559,137	USD	28/04/2023	26,573,931	EUR
167,363	HSBC Bank PLC	13,617,284	USD	28/04/2023	12,670,718	EUR
35,732	HSBC Bank PLC	2,907,263	USD	28/04/2023	2,705,173	EUR
18,619	HSBC Bank PLC	1,514,910	USD	28/04/2023	1,409,605	EUR
11,244	HSBC Bank PLC	1,264,481	USD	28/04/2023	1,172,634	EUR
3,462	HSBC Bank PLC	1,177,580	USD	28/04/2023	1,569,055	SGD
2,307	HSBC Bank PLC	556,345	USD	28/04/2023	509,043	CHF
2,138	HSBC Bank PLC	173,933	USD	28/04/2023	161,842	EUR
1,515	HSBC Bank PLC	200,843	USD	28/04/2023	301,880	AUD
427	HSBC Bank PLC	85,135	EUR	28/04/2023	93,047	USD
290	HSBC Bank PLC	98,661	USD	28/04/2023	131,460	SGD
161	HSBC Bank PLC	32,023	EUR	28/04/2023	34,999	USD
123	HSBC Bank PLC	136,842	EUR	28/04/2023	148,995	USD
116	HSBC Bank PLC	67,734	GBP	28/04/2023	83,907	USD

as at 31 March 2023 (continued)

Sub- fund	In exchange	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Asia Bond (conti		Cottomont date		4011701	Counterparty	runa canoncy
EUR	27,972	28/04/2023	USD	30,353	HSBC Bank PLC	78
USD	13,002	28/04/2023	SGD	17,252	HSBC Bank PLC	16
USD	2,307	28/04/2023	AUD	3,435	HSBC Bank PLC	4
USD	5,084,882	28/04/2023	JPY	662,000,000	HSBC, Hong Kong	93,589
SGD	6,500,000	28/04/2023	USD	4,861,325	HSBC, Hong Kong	31,286
JPY	662,000,000	28/04/2023	USD	4,981,569	HSBC, Hong Kong	9,724
					USD	4,646,320
USD	5,000,000	28/04/2023	PHP	277,550,000	Australia and New Zealand Banking, Ballarat	(107,336)
THB	83,000,000	28/04/2023	USD	2,496,241	Australia and New Zealand Banking, Ballarat	(62,649)
USD	2,414,897	28/04/2023	THB	83,000,000	Australia and New Zealand Banking, Ballarat	(18,695)
USD	932,423	28/04/2023	GBP	756,128	HSBC Bank PLC	(2,953)
USD	551,302	28/04/2023	GBP	447,620	HSBC Bank PLC	(2,431)
USD	710,442	28/04/2023	EUR	654,807	HSBC Bank PLC	(1,931)
USD	1,591,160	28/04/2023	GBP	1,287,318	HSBC Bank PLC	(1,331)
USD	467,274	28/04/2023	EUR	430,682	HSBC Bank PLC	(1,270)
USD	172,507	28/04/2023	EUR	159,709	HSBC Bank PLC	(1,242)
USD	148,887	28/04/2023	GBP	121,249	HSBC Bank PLC	(1,106)
USD	58,152	28/04/2023	EUR	53,928	HSBC Bank PLC	(517)
USD	189,422	28/04/2023	EUR	174,588	HSBC Bank PLC	(515)
USD	59,548	28/04/2023	EUR	55,131	HSBC Bank PLC	(429)
USD	37,999	28/04/2023	GBP	31,059	HSBC Bank PLC	(423)
USD	112,837	28/04/2023	GBP	91,473	HSBC Bank PLC	(321)
USD	88,017	28/04/2023	EUR	81,124	HSBC Bank PLC	(239)
USD	16,410	28/04/2023	EUR	15,218	HSBC Bank PLC	(146)
USD	37,665	28/04/2023	EUR	34,721	HSBC Bank PLC	(109)
EUR	13,986	28/04/2023	USD	15,286	HSBC Bank PLC	(70)
USD	22,566	28/04/2023	EUR	20,802		(65)
USD	19,207	28/04/2023	EUR	17,703	HSBC Bank PLC	(52)
USD	10,995	28/04/2023	EUR	10,135		(32)
USD	10,223	28/04/2023	EUR	9,422	HSBC Bank PLC	(28)
USD	3,758	28/04/2023	CHF	3,447	HSBC Bank PLC	(24)
USD	6,163	28/04/2023	CHF	5,633	HSBC Bank PLC	(18)
USD	5,261	28/04/2023	EUR	4,849	HSBC Bank PLC	(14)
USD	4,161	28/04/2023	EUR	3,835	HSBC Bank PLC	(11)
USD	1,282	28/04/2023	AUD	1,921	HSBC Bank PLC	(6)
USD	1,158	28/04/2023	EUR	1,067	HSBC Bank PLC	(3)
USD	7,586	28/04/2023	SGD	10,080	HSBC Bank PLC	(2)
USD	653	28/04/2023	SGD	868	HSBC Bank PLC	-
JPY	620,000,000	31/05/2023	USD	4,740,937	BNP Paribas	(43,736)
					USD	(247,704)
Asia ESG Bond	10.000	00/04/0000	1105	0.5==	LIODO D. J. D. C.	
SGD	12,089	28/04/2023	USD	9,073	HSBC Bank PLC	27
EUR	754	28/04/2023	USD	810	HSBC Bank PLC	10

as at 31 March 2023 (continued)

Unrealised gair / (loss) in Sub	Country	Contract to		Cottlement dete	In exchange	Sub-
fund currenc	Counterparty	deliver		Settlement date		und
	HSBC Bank PLC	816	USD	00/04/0000	tinued) 760	Asia ESG Bond (cont
1				28/04/2023		EUR EUR
1	HSBC Bank PLC	810	USD	28/04/2023	754	
1	HSBC Bank PLC	819	USD	28/04/2023	762	EUR
	HSBC Bank PLC	795	USD	28/04/2023	650	GBP
	HSBC Bank PLC	787	USD	28/04/2023	644	GBP
	HSBC Bank PLC	787	USD	28/04/2023	644	GBP
	HSBC Bank PLC	793	USD	28/04/2023	649	GBP
	HSBC Bank PLC	802	USD	28/04/2023	1,206	AUD
	HSBC Bank PLC	856	USD	28/04/2023	783	CHF
	HSBC Bank PLC	865	USD	28/04/2023	791	CHF
	HSBC Bank PLC	862	USD	28/04/2023	789	CHF
	HSBC Bank PLC	891	USD	28/04/2023	1,187	SGD
	HSBC Bank PLC	898	USD	28/04/2023	1,197	SGD
	HSBC Bank PLC	921	USD	28/04/2023	1,227	SGD
	HSBC Bank PLC	821	USD	28/04/2023	5,635	CNH
	HSBC Bank PLC	821	USD	28/04/2023	5,633	CNH
	HSBC Bank PLC	828	USD	28/04/2023	5,677	CNH
	HSBC Bank PLC	830	USD	28/04/2023	5,694	CNH
	HSBC Bank PLC	6	SGD	28/04/2023	5	USD
	HSBC Bank PLC	65	SGD	28/04/2023	49	USD
	HSBC Bank PLC	8	AUD	28/04/2023	5	USD
13	USD					
(47	HSBC Bank PLC	36.930	USD	28/04/2023	49.000	SGD
(HSBC Bank PLC	4	EUR	28/04/2023	4	USD
	HSBC Bank PLC	4	EUR	28/04/2023	4	USD
	HSBC Bank PLC	4	EUR	28/04/2023	4	USD
	HSBC Bank PLC	4	EUR	28/04/2023	5	USD
	HSBC Bank PLC	4	EUR	28/04/2023	4	USD
	HSBC Bank PLC	3	GBP	28/04/2023	4	USD
	HSBC Bank PLC	3	GBP	28/04/2023	4	USD
	HSBC Bank PLC	4	GBP	28/04/2023	6	USD
	HSBC Bank PLC	3	GBP	28/04/2023	4	USD
	HSBC Bank PLC	3	GBP	28/04/2023	4	USD
		4				
	HSBC Bank PLC		CHF	28/04/2023	5	USD
	HSBC Bank PLC	4	CHF	28/04/2023	5	USD
	HSBC Bank PLC	4	CHF	28/04/2023	5	USD
	HSBC Bank PLC	747	USD	28/04/2023	992	SGD
	HSBC Bank PLC	30	CNH	28/04/2023	4	USD
	HSBC Bank PLC	34	CNH	28/04/2023	5	USD
	HSBC Bank PLC	30	CNH	28/04/2023	4	USD
	HSBC Bank PLC	30	CNH	28/04/2023	4	USD
	HSBC Bank PLC	29	CNH	28/04/2023	4	USD
(1	HSBC Bank PLC	884	USD	28/04/2023	6,930	HKD
	HSBC Bank PLC	36	HKD	28/04/2023	5	USD
(1	HSBC Bank PLC	877	USD	28/04/2023	6,872	HKD
	HSBC Bank PLC	37	HKD	28/04/2023	5	USD

as at 31 March 2023 (continued)

Sub-		In exchange	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
	G Bond (con					- Country	
ADIU EU	HKD	6,949	28/04/2023	USD	887	HSBC Bank PLC	_
	USD	5		HKD	36	HSBC Bank PLC	_
	USD	4		AUD	7	HSBC Bank PLC	
	USD	5	28/04/2023	SGD	6	HSBC Bank PLC	
	USD	5	28/04/2023	SGD	7	HSBC Bank PLC	-
	HKD	6,874	28/04/2023	USD	877	HSBC Bank PLC	
	USD	5	28/04/2023	HKD	37	HSBC Bank PLC	-
	USD	5		HKD	42	HSBC Bank PLC	_
	USD	3	20/04/2023	HKD	42	USD	(49)
Acia His	gh Yield Bond	4				บอบ	(49)
Asia nig	CNH	148,500,000	28/04/2023	USD	24 647 425	Crédit Agricolo	47,417
	GBP			USD	21,617,435	Crédit Agricole	
		39,450,071	28/04/2023		48,226,134	HSBC Bank PLC	576,045
	EUR	26,935,472	28/04/2023	USD	28,947,686	HSBC Bank PLC	355,781
	SGD	66,258,368	28/04/2023	USD	49,727,093	HSBC Bank PLC	146,202
	EUR	10,078,543	28/04/2023	USD	10,831,461	HSBC Bank PLC	133,124
	SGD	58,793,402	28/04/2023	USD	44,124,615	HSBC Bank PLC	129,730
	EUR	7,297,431	28/04/2023	USD	7,842,585	HSBC Bank PLC	96,389
	AUD	14,649,638	28/04/2023	USD	9,746,507	HSBC Bank PLC	73,526
	EUR	5,147,661	28/04/2023	USD	5,532,217	HSBC Bank PLC	67,994
	EUR	3,421,432	28/04/2023	USD	3,677,030	HSBC Bank PLC	45,193
	AUD	6,166,946	28/04/2023	USD	4,102,912	HSBC Bank PLC	30,952
	EUR	1,902,118	28/04/2023	USD	2,044,215	HSBC Bank PLC	25,124
	SGD	3,294,399	28/04/2023	USD	2,472,456	HSBC Bank PLC	7,269
	SGD	3,170,358	28/04/2023	USD	2,379,363	HSBC Bank PLC	6,996
	SGD	1,346,963	28/04/2023	USD	1,010,900	HSBC Bank PLC	2,972
	CHF	648,750	28/04/2023	USD	709,034	HSBC Bank PLC	2,940
	CHF	598,759	28/04/2023	USD	654,399	HSBC Bank PLC	2,713
	EUR	112,872	28/04/2023	USD	121,305	HSBC Bank PLC	1,491
	AUD	276,919	28/04/2023	USD	184,236	HSBC Bank PLC	1,390
	USD	67,084	28/04/2023	JPY	8,756,404	HSBC Bank PLC	1,063
	CHF	144,958	28/04/2023	USD	158,428	HSBC Bank PLC	657
	USD	122,641	28/04/2023	EUR	112,212	HSBC Bank PLC	563
	USD	659,514	28/04/2023	EUR	605,718	HSBC Bank PLC	545
	USD	119,492	28/04/2023	JPY	15,788,984	HSBC Bank PLC	448
	GBP	25,798	28/04/2023	USD	31,563	HSBC Bank PLC	351
	CHF	58,546	28/04/2023	USD	63,986	HSBC Bank PLC	265
	USD	630,566	28/04/2023	SGD	837,447	HSBC Bank PLC	212
	SGD	129,578	28/04/2023	USD	97,346	HSBC Bank PLC	188
	USD	559,631	28/04/2023	SGD	743,239	HSBC Bank PLC	188
	GBP	30,193	28/04/2023	USD	37,187	HSBC Bank PLC	164
	USD	95,047	28/04/2023	SGD	126,112	HSBC Bank PLC	121
	SGD	84,991	28/04/2023	USD	63,867	HSBC Bank PLC	107
	JPY	3,836,222	28/04/2023	USD	28,845	HSBC Bank PLC	79
	EUR	23,822	28/04/2023	USD	25,850	HSBC Bank PLC	67
	USD	54,403	28/04/2023	SGD	72,196	HSBC Bank PLC	61
	USD	41,538	28/04/2023	GBP	33,532	HSBC Bank PLC	57
	USD	23,005	28/04/2023	SGD	30,525	HSBC Bank PLC	28
	AUD	20,000		USD	13,379	HSBC Bank PLC	28
			28/04/2023			HSBC Bank PLC	19
	CHF	6,347	20/04/2023	USD	6,946	TIODO DATIK FLO	18

as at 31 March 2023 (continued)

Sub- fund	In exchange	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Asia High Yield Bo		Octionient date		deliver	Counterparty	rana carrency
USD	31,343	28/04/2023	SGD	41,626	HSBC Bank PLC	11
CHF	3,461	28/04/2023	USD	3,788	HSBC Bank PLC	10
USD	30,038	28/04/2023	SGD	39,894	HSBC Bank PLC	10
USD	4,341	28/04/2023	AUD	6,463	HSBC Bank PLC	8
USD	390	28/04/2023	JPY	50,947	HSBC Bank PLC	6
CHF	1,411	28/04/2023	USD	1,544	HSBC Bank PLC	4
USD	12,675	28/04/2023	SGD	16,833	HSBC Bank PLC	4
SGD	33,961	28/04/2023	USD	25,560	HSBC Bank PLC	3
CHF	574	28/04/2023	USD	628	HSBC Bank PLC	2
AUD	1,692	28/04/2023	USD	1,132	HSBC Bank PLC	2
JPY	38,834	28/04/2023	USD	292	HSBC Bank PLC	1
SGD	8,155	28/04/2023	USD	6,138	HSBC Bank PLC	1
SGD	99	28/04/2023	USD	75	HSBC Bank PLC	-
USD	13,057,855	28/04/2023	JPY	1,700,000,000	HSBC, Hong Kong	240,335
SGD	16,000,000	28/04/2023	USD	11,966,339	HSBC, Hong Kong	77,011
JPY	1,700,000,000	28/04/2023	USD	12,792,548	HSBC, Hong Kong	24,972
					USD	2,100,839
USD	12,000,000	28/04/2023	PHP	666,120,000	Australia and New Zealand Banking, Ballarat	(257,606)
THB	230,000,000	28/04/2023	USD		Australia and New Zealand Banking, Ballarat	(173,605)
USD	6,691,882	28/04/2023	THB		Australia and New Zealand Banking, Ballarat	(51,805)
JPY	682,726,315	28/04/2023	USD	5,285,781	HSBC Bank PLC	(138,218)
USD	606,849	28/04/2023	GBP	493,265	HSBC Bank PLC	(3,350)
USD	367,855	28/04/2023	EUR	339,647	HSBC Bank PLC	(1,651)
USD	1,090,972	28/04/2023	GBP	882,644	HSBC Bank PLC	(913)
JPY	3,962,718	28/04/2023	USD	30,680	HSBC Bank PLC	(802)
USD	138,703	28/04/2023	EUR	128,066	HSBC Bank PLC	(623)
USD	85,479	28/04/2023	EUR	79,137	HSBC Bank PLC	(616)
USD	100,202	28/04/2023	EUR	92,519	HSBC Bank PLC	(450)
USD	124,105	28/04/2023	AUD	185,787	HSBC Bank PLC	(433)
EUR	162,420	28/04/2023	USD	177,122	HSBC Bank PLC	(424)
USD	71,074	28/04/2023	EUR	65,624	HSBC Bank PLC	(319)
EUR	102,105	28/04/2023	USD	111,348	HSBC Bank PLC	(266)
USD	46,727	28/04/2023	EUR	43,144	HSBC Bank PLC	(210)
EUR	74,217	28/04/2023	USD	80,935	HSBC Bank PLC	(194)
USD	52,151	28/04/2023	AUD	78,071	HSBC Bank PLC	(182)
USD	60,328	28/04/2023	EUR	55,614	HSBC Bank PLC	(175)
USD	85,700	28/04/2023	SGD	114,046	HSBC Bank PLC	(143)
USD	26,319	28/04/2023	EUR	24,301	HSBC Bank PLC	(118)
USD	11,966	28/04/2023	EUR	11,097	HSBC Bank PLC	(106)
EUR	34,971	28/04/2023	USD	38,136	HSBC Bank PLC	(91)
SGD	214,559	28/04/2023	USD	161,589	HSBC Bank PLC	(89)
USD	41,630	28/04/2023	SGD	55,414	HSBC Bank PLC	(81)
SGD	72,928	28/04/2023	USD	54,955	HSBC Bank PLC	(62)

as at 31 March 2023 (continued)

Sub- fund		In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Asia Hi	gh Yield Bor	nd (continued)					
	GBP	243,373	28/04/2023	USD	301,128	HSBC Bank PLC	(60)
	USD	20,514	28/04/2023	EUR	18,910	HSBC Bank PLC	(59)
	EUR	19,207	28/04/2023	USD	20,946	HSBC Bank PLC	(50)
	USD	17,747	28/04/2023	GBP	14,387	HSBC Bank PLC	(50)
	USD	14,987	28/04/2023	CHF	13,697	HSBC Bank PLC	(44)
	SGD	43,784	28/04/2023	USD	32,994	HSBC Bank PLC	(37)
	USD	9,061	28/04/2023	CHF	8,288	HSBC Bank PLC	(35)
	USD	8,300	28/04/2023	CHF	7,592	HSBC Bank PLC	(32)
	USD	3,489	28/04/2023	GBP	2,842	HSBC Bank PLC	(26)
	SGD	37,001	28/04/2023	USD	27,866	HSBC Bank PLC	(15)
	USD	2,035	28/04/2023	CHF	1,862	HSBC Bank PLC	(8)
	USD	2,318	28/04/2023	AUD	3,470	HSBC Bank PLC	(8)
	USD	1,562	28/04/2023	EUR	1,442	HSBC Bank PLC	(7)
	SGD	5,471	28/04/2023	USD	4,123	HSBC Bank PLC	(5)
	EUR	1,140	28/04/2023	USD	1,243	HSBC Bank PLC	(3)
	USD	816	28/04/2023	CHF	746	HSBC Bank PLC	(3)
	AUD	500	28/04/2023	USD	335	HSBC Bank PLC	-
	JPY	1,400,000,000	31/05/2023	USD	10,705,063	HSBC, Hong Kong	(98,480)
						USD	(731,454)
Asian C	urrencies B	ond					
	USD	616,650	31/05/2023	MYR	2,700,000	HSBC, Hong Kong	1,642
	IDR	2,186,540,550	31/05/2023	USD	145,000	HSBC, Hong Kong	1,183
	USD	992,000	31/05/2023	KRW	1,281,475,520	Merrill Lynch International Bank, London	5,844
	CNH	1,600,000	31/05/2023	USD	233,852	State Street Bank and Trust Co, Hong Kong	200
	THB	12,000,000	31/05/2023	USD	352,631	UBS, London	331
						USD	9,200
	PHP	54,692,385	31/05/2023	USD	1,007,000	HSBC, Hong Kong	(1,025)
	PHP	9,509,920	31/05/2023	USD	175,000	HSBC, Hong Kong	(81)
	JPY	46,400,000	31/05/2023	USD	354,795	Merrill Lynch International Bank, London	(3,262)
	SGD	1,000,000	31/05/2023	USD	754,083	State Street Bank and Trust Co, Hong Kong	(605)
	USD	175,000	31/05/2023	PHP	9,520,403	UBS, London	(112)
						USD	(5,085)
Brazil E	Bond						
	BRL	132,214	03/05/2023	USD	25,000	Goldman Sachs International, London	952
	BRL	2,793,536	03/05/2023	USD	521,628	Merrill Lynch International Bank, London	26,703
	BRL	751,069	03/05/2023	USD	140,000	Merrill Lynch International Bank, London	7,424
	BRL	446,490	03/05/2023	USD	85,000	Standard Chartered Bank, London	2,639
	BRL	265,703	03/05/2023	USD	50,000	Standard Chartered Bank, London	2,154
	BRL	135,261	03/05/2023	USD	25,000	Standard Chartered Bank, London	1,550
						USD	41,422

as at 31 March 2023 (continued)

Sub-	In exchange	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Brazil Bond (continued)		Settlement date		uenver	Counterparty	iulia currency
USD	50,000	03/05/2023	BRL	259.983	BNP Paribas	(1,031)
USD	220,000	03/05/2023	BRL	1,151,117	Goldman Sachs International, London	(5,948)
BRL	203,341	03/05/2023	USD	40,000	Goldman Sachs International, London	(87)
USD	20,000	03/05/2023	BRL	106,184	Standard Chartered Bank, London	(842)
USD	20,000	03/05/2023	BRL	104,698	Standard Chartered Bank, London	(551)
	.,			,,,,,	USD	(8,459)
Euro Bond						
EUR	36	28/04/2023	JPY	5,104	HSBC Bank PLC	-
					EUR	
JPY	854,702	28/04/2023	EUR	6,158	HSBC Bank PLC	(233)
					EUR	(233)
Euro Bond Total Return						
EUR	990,000	20/04/2023	SEK	10,999,587	Bank of America	13,631
USD	1,312,230	20/04/2023	EUR	1,200,000	Royal Bank of Canada, London	6,730
EUR	2,850,000	20/04/2023	NZD	4,949,743	Royal Bank of Canada, London	2,095
					EUR	22,456
EUR	1,000,000	20/04/2023	USD	1,092,919	Bank of America	(5,051)
EUR	1,200,000	20/04/2023	USD	1,307,852	J.P. Morgan Chase Bank, New York	(2,704)
SEK	11,137,033	20/04/2023	EUR	1,000,000	Morgan Stanley, London	(11,430)
JPY	140,781,400	20/04/2023	EUR	1,000,000	Royal Bank of Canada, London	(24,906)
EUR	2,200,000	20/04/2023	GBP	1,949,554	Société Générale, Paris	(17,458)
Euro High Yield Bond					EUR	(61,549)
EUR	58,127	28/04/2023	USD	62,692	HSBC Bank PLC	501
USD	78,060	28/04/2023	EUR	71,581	HSBC Bank PLC	172
EUR	8.240	28/04/2023	USD	8.887	HSBC Bank PLC	71
USD	10,926	28/04/2023	EUR	10,019	HSBC Bank PLC	24
EUR	264	28/04/2023	CHF	261	HSBC Bank PLC	2
CHF	280	28/04/2023	EUR	281	HSBC Bank PLC	1
EUR	3,560,617	25/05/2023	USD	3,830,000	Société Générale, Paris	45,541
	-,,-			.,,	EUR	46,312
USD	8,090,377	28/04/2023	EUR	7,527,998	HSBC Bank PLC	(91,402)
USD	1,144,233	28/04/2023	EUR	1,064,695	HSBC Bank PLC	(12,927)
CHF	32,170	28/04/2023	EUR	32,720	HSBC Bank PLC	(267)
					EUR	(104,596)
ESG Short Duration Cre	dit Bond (laund	ched as at 30 Januar	y 2023)			
EUR	765,000	04/04/2023	USD	830,459	BNP Paribas	675
GBP	100,010	28/04/2023	USD	122,258	HSBC Bank PLC	1,460
GBP	99,886	28/04/2023	USD	122,106	HSBC Bank PLC	1,459
GBP	99,943	28/04/2023	USD	122,176	HSBC Bank PLC	1,459
GBP	99,939	28/04/2023	USD	122,171	HSBC Bank PLC	1,459
EUR	99,788	28/04/2023	USD	107,243	HSBC Bank PLC	1,318
EUR	99,669	28/04/2023	USD	107,115	HSBC Bank PLC	1,317
EUR	99,722	28/04/2023	USD	107,172	HSBC Bank PLC	1,317
EUR	99,722	28/04/2023	USD	107,172	HSBC Bank PLC	1,317
AUD	99,796	28/04/2023	USD	66,395	HSBC Bank PLC	501

as at 31 March 2023 (continued)

ıb- nd	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
G Short Durati	on Credit Bond (laun	ched as at 30 Janua	ry 2023) (continu	ned)	• •	
CHF	99,553	28/04/2023	USD	108,804	HSBC Bank PLC	451
CHF	99,468	28/04/2023	USD	108,712	HSBC Bank PLC	451
SGD	99,865	28/04/2023	USD	74,949	HSBC Bank PLC	220
USD	1,872	28/04/2023	EUR	1,720	HSBC Bank PLC	2
SGD	1,000	28/04/2023	USD	751	HSBC Bank PLC	1
USD	453	28/04/2023	SGD	601	HSBC Bank PLC	1
USD	392	28/04/2023	AUD	584	HSBC Bank PLC	1
USD	565	28/04/2023	EUR	519	HSBC Bank PLC	1
USD	558	28/04/2023	EUR	513	HSBC Bank PLC	-
USD	98,287	03/05/2023	EUR	90,000	BNP Paribas	347
					USD	13,757
USD	815,701	04/04/2023	EUR	765,000	BNP Paribas	(15,433)
SGD	588,000	28/04/2023	USD	443,090	HSBC Bank PLC	(497)
USD	1,924	28/04/2023	CHF	1,758	HSBC Bank PLC	(6)
USD	2,111	28/04/2023	GBP	1,708	HSBC Bank PLC	(2)
USD	780	28/04/2023	GBP	631	HSBC Bank PLC	(1)
USD	773	28/04/2023	GBP	626	HSBC Bank PLC	(1)
USD	831,829	03/05/2023	EUR	765,000	BNP Paribas	(658)
					USD	(16,598)
EM Debt Total R	Return					
USD	2,514,531	05/04/2023	ILS	9,012,784	BNP Paribas	11,309
USD	130,000	05/04/2023	ILS	448,948	Morgan Stanley, London	5,308
USD	200,000	05/04/2023	ILS	702,974	Morgan Stanley, London	4,755
USD	1,600,000	05/04/2023	ILS	5,383,638	UBS, London	104,741
ILS	4,398,604	05/04/2023	USD	1,200,000	UBS, London	21,674
USD	3,252,010	11/04/2023	TWD	97,641,600	Barclays Bank, London	44,888
TWD	898,710	11/04/2023	USD	29,482	Barclays Bank, London	37
USD	3,100,000	11/04/2023	TWD	92,584,600	BNP Paribas	58,980
USD	1,300,000	11/04/2023	TWD	38,765,350	BNP Paribas	26,719
CZK	108,734,535	14/04/2023	USD	4,686,203	BNP Paribas	343,053
CZK	397,000	14/04/2023	USD	17,937	Deutsche Bank, London	425
GBP	29,484	19/04/2023	USD	35,725	Deutsche Bank, London	742
HUF	1,388,000	20/04/2023	USD	3,824	Merrill Lynch International Bank, London	120
HUF	2,015,065,238	20/04/2023	USD	5,241,423	UBS, London	483,977
HUF	442,883,610	20/04/2023	USD	1,170,000	UBS, London	88,364
ARS	170,856,500	24/04/2023	USD	775,000	Goldman Sachs International, London	4,486
CNY	8,195,162	26/04/2023	USD	1,195,676	Barclays Bank, London	834
CNY	21,397,594	26/04/2023	USD	3,083,938	BNP Paribas	40,153
USD	800,000	27/04/2023	MYR	3,477,520	Barclays Bank, London	9,901
USD	200,000	27/04/2023	MYR	875,600	Barclays Bank, London	1,062
MYR	16,047,460	27/04/2023	USD	3,620,000	Morgan Stanley, London	26,014
EUR	45,553,012	28/04/2023	USD	48,956,050	HSBC Bank PLC	601,694
EUR	45,060,520	28/04/2023	USD	48,426,766	HSBC Bank PLC	595,189
EUR	2,742,205	28/04/2023	USD	2,947,061	HSBC Bank PLC	36,221

as at 31 March 2023 (continued)

Sub- fund		In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
GEM De	bt Total Re	turn (continued)				• •	
	EUR	129,176	28/04/2023	USD	138,826	HSBC Bank PLC	1,706
	EUR	120,596	28/04/2023	USD	129,605	HSBC Bank PLC	1,593
	EUR	88,122	28/04/2023	USD	94,705	HSBC Bank PLC	1,164
	CHF	215,654	28/04/2023	USD	235,694	HSBC Bank PLC	977
	EUR	3,653	28/04/2023	USD	3,926	HSBC Bank PLC	48
	BRL	2,746,285	03/05/2023	USD	530,000	Citibank, New York	9,057
	BRL	12,740,568	03/05/2023	USD	2,400,000	Goldman Sachs International, London	100,794
	BRL	3,969,934	03/05/2023	USD	740,000	Merrill Lynch International Bank, London	39,242
	MXN	3,800,000	05/05/2023	USD	204,455	BNP Paribas	4,738
	MXN	63,728,298	05/05/2023	USD	3,500,000	Citibank, New York	8,306
	MXN	47,900,000	05/05/2023	USD	2,501,213	Morgan Stanley, London	135,730
	MXN	16,818,500	05/05/2023	USD	860,000	Morgan Stanley, London	65,875
	MXN	11,099,731	05/05/2023	USD	580,000	UBS, London	31,051
	MXN	309,000	05/05/2023	USD	16,030	UBS, London	981
	USD	720,000	09/05/2023	THB	24,084,000	Standard Chartered Bank, London	13,048
	USD	450,000	09/05/2023	THB	15,121,125	Standard Chartered Bank, London	6,141
	CLP	1,313,645,534	15/05/2023	USD	1,573,322	Barclays Bank, London	80,535
	CLP	498,848,586	15/05/2023	USD	600,000	Goldman Sachs International, London	28,042
	CLP	505,200,000	15/05/2023	USD	600,000	Merrill Lynch International Bank, London	36,038
	USD	2,590,000	16/05/2023	EUR	2,371,311	Barclays Bank, London	7,573
	EUR	926,000	16/05/2023	USD	993,637	Deutsche Bank, London	14,804
	EUR	552,854	16/05/2023	USD	597,723	J.P. Morgan Chase Bank, New York	4,351
	EUR	1,039,308	16/05/2023	USD	1,130,000	J.P. Morgan Chase Bank, New York	1,836
	EUR	1,900,000	16/05/2023	USD	2,066,545	Merrill Lynch International Bank, London	2,610
	USD	250,000	16/05/2023	EUR	228,555	Morgan Stanley, London	1,097
	INR	28,841,910	23/05/2023	USD	345,876	BNP Paribas	4,060
	USD	60,000	23/05/2023	INR	4,932,360	Morgan Stanley, London	156
	USD	470,000	24/05/2023	ZAR	8,232,603	Morgan Stanley, London	8,022
	ZAR	1,146,000	24/05/2023	USD	62,479	Morgan Stanley, London	1,829
	PEN	2,270,220	07/06/2023	USD	600,000	Citibank, New York	1,059
	COP	13,561,386,720	15/06/2023	USD	2,713,498	Barclays Bank, London	155,019
	COP	2,918,316,000	15/06/2023	USD	600,000	Goldman Sachs International, London	17,285
	IDR	24,616,000,000	16/06/2023	USD	1,600,000	J.P. Morgan Chase Bank, New York	45,382
	USD	1,370,000	12/07/2023	TWD	41,093,150	BNP Paribas	9,098
	USD	6,080,000	12/07/2023	TWD	182,947,200	Merrill Lynch International Bank, London	21,246
	RON	7,886,875	18/07/2023	USD	1,708,413	Merrill Lynch International Bank, London	16,670
	MYR	9,716,394	25/07/2023	USD	2,210,180	Morgan Stanley, London	10,213
		3, 3,301				USD	3,398,022
	ILS	5,628,011	05/04/2023	USD	1.600.000	Barclays Bank, London	(36,869)
	ILS	5.521.730	05/04/2023	USD	1.600.000	Citibank, New York	(66,388)

as at 31 March 2023 (continued)

Sub- und		In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
SEM Debt	t Total Retu	urn (continued)					
	TWD	96,696,640	11/04/2023	USD	3,200,000	Merrill Lynch International Bank, London	(23,916)
	TWD	14,997,500	11/04/2023	USD	500,000	Morgan Stanley, London	(7,394)
	TWD	79,687,300	11/04/2023	USD	2,620,000	Morgan Stanley, London	(2,602)
	TWD	36,711,400	11/04/2023	USD	1,210,000	Standard Chartered Bank, London	(4,183)
	USD	400,000	14/04/2023	CZK	8,813,700	Morgan Stanley, London	(7,657)
	USD	500,000	14/04/2023	CZK	11,084,860	UBS, London	(12,704)
	USD	150,000	14/04/2023	CZK	3,332,273	UBS, London	(4,126)
	USD	503,219	19/04/2023	GBP	413,200	Barclays Bank, London	(7,840)
	USD	3,177,460	20/04/2023	HUF	1,228,860,800	Goldman Sachs International, London	(314,099)
	USD	170,000	20/04/2023	HUF	62,484,724	UBS, London	(7,538)
	USD	800,000	24/04/2023	ARS	176,720,000	Merrill Lynch International Bank, London	(6,237)
	USD	500,000	25/04/2023	TRY	10,560,280	Goldman Sachs International, London	(36,084)
	TRY	134,004	25/04/2023	USD	6,874	Goldman Sachs International, London	(71)
	TRY	20,054,029	25/04/2023	USD	1,030,000	J.P. Morgan Chase Bank, New York	(11,974)
	TRY	18,997,178	25/04/2023	USD	980,000	Merrill Lynch International Bank, London	(15,624)
	USD	459,064	25/04/2023	TRY	10,000,000	Standard Chartered Bank, London	(48,578)
	USD	350,000	25/04/2023	TRY	7,623,434	Standard Chartered Bank, London	(36,997)
	USD	530,000	25/04/2023	TRY	11,001,496	Standard Chartered Bank, London	(28,482)
	USD	3,100,000	26/04/2023	CNY	21,268,356	BNP Paribas	(5,222)
	USD	1,200,000	26/04/2023	CNY	8,324,400	Standard Chartered Bank, London	(15,379)
	USD	3,200,000	27/04/2023	MYR	14,339,840	Barclays Bank, London	(58,039)
	MYR	21,658,833	27/04/2023	USD	4,951,949	Barclays Bank, London	(31,020)
	USD	1,600,000	27/04/2023	MYR	7,181,744	Morgan Stanley, London	(31,706)
	MYR	3,174,237	27/04/2023	USD	740,000	Morgan Stanley, London	(18,807)
	USD	2,198,180	27/04/2023	MYR	9,716,394	Morgan Stanley, London	(9,404)
	USD	1,200,000	27/04/2023	MYR	5,289,432	Morgan Stanley, London	(1,769)
	USD	3,195	28/04/2023	EUR	2,963	HSBC Bank PLC	(28)
	USD	630,000	03/05/2023	BRL	3,314,436	Citibank, New York	(20,577)
	USD	1,200,000	03/05/2023	BRL	6,165,720	Citibank, New York	(10,244)
	USD	200,000	03/05/2023	BRL	1,044,078	Citibank, New York	(4,938)
	USD	1,200,000	03/05/2023	BRL	6,268,032	Goldman Sachs International, London	(30,326)
	USD	150,000	03/05/2023	BRL	793,286	Goldman Sachs International, London	(5,711)
	USD	430,000	03/05/2023	BRL	2,227,237	J.P. Morgan Chase Bank, New York	(7,175)
	USD	32,146	03/05/2023	BRL	172,155	Merrill Lynch International Bank, London	(1,646)
	USD	2,500,000	05/05/2023	MXN	47,310,488	Barclays Bank, London	(104,489)
	USD	590,000	05/05/2023	MXN	11,287,259	Barclays Bank, London	(31,375)
	USD	731,379	05/05/2023	MXN	14,313,654	Merrill Lynch International Bank, London	(56,602)
	USD	204,200	05/05/2023	MXN	3,800,000	Morgan Stanley, London	(4,994)
	USD	15,612	05/05/2023	MXN	300,000	Morgan Stanley, London	(903)
	USD	12,272		MXN	230,000	Morgan Stanley, London	(390)
	USD	3,700,000		MXN	70,970,877	UBS, London	(207,017)
	THB	174,017,943	09/05/2023	USD	5,317,210	Standard Chartered Bank, London	(209,158)
	USD	150,000	09/05/2023	THB	5,130,855	Standard Chartered Bank, London	(609)
	USD	110,000	15/05/2023	CLP	90,615,800	Barclays Bank, London	(4,084)

as at 31 March 2023 (continued)

Sub-	In exchange	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
	otal Return (continued)			40	- Country III	iuna cancing
	SD 300,000	15/05/2023	CLP	239,421,000	Barclays Bank, London	(1,427)
U	SD 600,000	15/05/2023	CLP	483,240,000	Standard Chartered Bank, London	(8,391)
U	SD 1,157,335	16/05/2023	EUR	1,070,000	Citibank, New York	(7,926)
U	SD 350,000	16/05/2023	EUR	324,635	Citibank, New York	(3,537)
U	SD 1,073	16/05/2023	EUR	1,000	J.P. Morgan Chase Bank, New York	(16)
U	SD 1,170,000	16/05/2023	EUR	1,098,939	Merrill Lynch International Bank, London	(26,776)
U	SD 25,275	16/05/2023	EUR	23,500	Morgan Stanley, London	(317)
U	SD 678,179	16/05/2023	EUR	623,000	Standard Chartered Bank, London	(286)
II.	IR 67,798,550	23/05/2023	USD	823,408	BNP Paribas	(814)
U	SD 1,000,000	23/05/2023	INR	83,362,000	Morgan Stanley, London	(11,424)
U	SD 100,000	23/05/2023	INR	8,346,100	Morgan Stanley, London	(1,262)
U	SD 2,400,000	24/05/2023	ZAR	44,001,245	Barclays Bank, London	(69,161)
U	SD 143,494	24/05/2023	ZAR	2,610,000	Barclays Bank, London	(2,968)
U	SD 786,361	24/05/2023	ZAR	14,478,000	Citibank, New York	(26,082)
U	SD 780,705	24/05/2023	ZAR	14,355,000	Citibank, New York	(24,836)
U	SD 450,000	24/05/2023	ZAR	8,131,887	Citibank, New York	(6,327)
Z	AR 12,253,724	24/05/2023	USD	690,000	Citibank, New York	(2,374)
U	SD 1,000,000	24/05/2023	ZAR	18,290,000	Morgan Stanley, London	(26,356)
Z	AR 11,675,000	24/05/2023	USD	671,965	Morgan Stanley, London	(16,814)
U	SD 150,000	24/05/2023	ZAR	2,732,679	Morgan Stanley, London	(3,346)
Z	AR 11,072,237	24/05/2023	USD	636,743	UBS, London	(15,417)
U	SD 600,000	15/06/2023	COP	2,923,806,000	J.P. Morgan Chase Bank, New York	(18,446)
U	SD 600,000	15/06/2023	COP	2,969,778,000	Merrill Lynch International Bank, London	(28,170)
U	SD 610,000	15/06/2023	COP	2,973,750,000	Standard Chartered Bank, London	(19,010)
U	SD 150,000	15/06/2023	COP	754,033,500	Standard Chartered Bank, London	(9,494)
U	SD 950,115	16/06/2023	IDR	14,431,300,972	Morgan Stanley, London	(14,502)
U	SD 2,136,471	14/07/2023	PLN	9,520,755	BNP Paribas	(59,728)
P	_N 5,191,985	14/07/2023	USD	1,200,000	Morgan Stanley, London	(2,340)
L	.S 9,012,784	20/07/2023	USD	2,527,836	BNP Paribas	(13,065)
U	SD 1,203,578	21/07/2023	CNY	8,195,162	Barclays Bank, London	(1,004)
U	SD 775,000	27/09/2023	ARS	262,306,500	Goldman Sachs International, London	(21,285)
					USD	(1,993,876)
Global Bond						, , , , ,
U	SD 299,018	03/04/2023	SGD	397,000	UBS, London	430
U	SD 24,834	04/04/2023	SGD	33,000	BNP Paribas	14
G	BP 60,000	04/04/2023	USD	73,906	J.P. Morgan Chase, London	281
E	JR 590,000	05/04/2023	USD	631,330	HSBC, Sheffield	9,711
U	SD 132,594	05/04/2023	AUD	190,000	HSBC, Sheffield	5,337
E	JR 610,000	05/04/2023	USD	658,393	HSBC, Sheffield	4,379
E	JR 40,000	05/04/2023	USD	43,149	HSBC, Sheffield	312
U	SD 78,559	05/04/2023	AUD	110,000	J.P. Morgan Chase, London	4,884

as at 31 March 2023 (continued)

Sub- fund		Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global Bond (contin						
EUR	80,000	05/04/2023	USD	86,270	J.P. Morgan Chase, London	650
USD	228,041	05/04/2023	AUD	330,000	Merrill Lynch International Bank, London	7,016
EUR	110,000	05/04/2023	USD	116,891	Merrill Lynch International Bank, London	2,625
CAD	50,000	05/04/2023	USD	36,341	Merrill Lynch International Bank, London	605
CAD	30,000	05/04/2023	USD	22,053	Merrill Lynch International Bank, London	115
EUR	90,000	05/04/2023	USD	95,689	NATWEST Markets	2,097
EUR	50,000	05/04/2023	USD	53,641	NATWEST Markets	685
EUR	50,000	05/04/2023	USD	53,741	NATWEST Markets	584
EUR	60,000	05/04/2023	USD	65,031	NATWEST Markets	160
USD	256,067	05/04/2023	AUD	370,000	UBS, London	8,251
GBP	910,000	06/04/2023	USD	1,093,531	Crédit Agricole, London	31,685
GBP	137,000	06/04/2023	USD	166,689	Crédit Agricole, London	2,711
JPY	9,100,000	06/04/2023	USD	67,127	Crédit Agricole, London	1,267
USD	42,174	06/04/2023	JPY	5,500,000	Merrill Lynch International Bank, London	837
USD	151,144	06/04/2023	JPY	20,000,000	Merrill Lynch International Bank, London	826
BRL	970,000	25/05/2023	USD	183,648	Citibank, London	5,949
ZAR	3,400,000	25/05/2023	USD	187,027	Citibank, London	3,750
CNY	735,000	25/05/2023	USD	107,017	Crédit Agricole, London	554
CNY	450,000	25/05/2023	USD	65,469	Crédit Agricole, London	391
INR	30,000,000	25/05/2023	USD	363,813	Crédit Agricole, London	134
EUR	340,000	25/05/2023	USD	370,124	Merrill Lynch International Bank, London	337
CNY	320,000	25/05/2023	USD	46,656	Merrill Lynch International Bank, London	178
IDR	2,800,000,000	25/05/2023	USD	184,512	UBS, London	2,692
IDR	2,300,000,000	26/05/2023	USD	150,729	Citibank, London	3,045
PLN	600,000	26/05/2023	USD	134,016	HSBC, Sheffield	4,812
DKK	500,000	26/05/2023	USD	72,334	HSBC, Sheffield	840
SGD	387,000	26/05/2023	USD	291,026	HSBC, Sheffield	525
MXN	1,900,000	26/05/2023	USD	99,910	UBS, London	4,268
CHF	155,000	26/05/2023	USD	169,786	UBS, London	836
					USD	113,773
CAD	490,000	05/04/2023	USD	364,739	Crédit Agricole, London	(2,670)
USD	74,961	05/04/2023	EUR	70,000	Crédit Agricole, London	(1,095)
USD	116,701	05/04/2023	EUR	110,000	HSBC, Sheffield	(2,815)
USD	69,084	05/04/2023	EUR	65,000	J.P. Morgan Chase, London	(1,539)
USD	52,818	05/04/2023	EUR	50,000	J.P. Morgan Chase, London	(1,507)
USD	64,379	05/04/2023	EUR	60,000	J.P. Morgan Chase, London	(811)

as at 31 March 2023 (continued)

Sub- fund		In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
	Bond (continue						
	USD	46,267	05/04/2023	AUD	70,000	J.P. Morgan Chase, London	(617)
	AUD	30,000	05/04/2023	USD	20,254	J.P. Morgan Chase, London	(161)
	USD	266,780	05/04/2023	EUR	250,000	Merrill Lynch International Bank, London	(4,847)
	USD	107,207	05/04/2023	EUR	100,000	Merrill Lynch International Bank, London	(1,444)
	USD	42,200	05/04/2023	EUR	40,000	Merrill Lynch International Bank, London	(1,260)
	JPY	136,000,000	06/04/2023	USD	1,039,518	Crédit Agricole, London	(17,359)
	USD	23,950	06/04/2023	GBP	20,000	Crédit Agricole, London	(780)
	USD	98,054	06/04/2023	GBP	80,000	HSBC, Sheffield	(866)
	JPY	8,500,000	06/04/2023	USD	64,521	J.P. Morgan Chase, London	(636)
	JPY	10,000,000	06/04/2023	USD	76,742	Merrill Lynch International Bank, London	(1,583)
	JPY	9,000,000	06/04/2023	USD	68,537	Merrill Lynch International Bank, London	(895)
	USD	119,580	06/04/2023	GBP	100,000	NATWEST Markets	(4,070)
	JPY	49,000,000	25/05/2023	USD	375,106	Crédit Agricole, London	(4,203)
	CNY	3,600,000	25/05/2023	USD	528,986	Crédit Agricole, London	(2,111)
	USD	556,065	25/05/2023	GBP	450,000	NATWEST Markets	(918)
	KRW	500,000,000	26/05/2023	USD	393,602	Citibank, London	(8,939)
	NOK	320,000	26/05/2023	USD	31,566	HSBC, Sheffield	(938)
	USD	896,537	26/05/2023	NZD	1,443,000	NATWEST Markets	(6,319)
	SEK	880,000	26/05/2023	USD	85,158	UBS, London	(58)
	EUR	290,000	07/06/2023	USD	316,519	Merrill Lynch International Bank, London	(302)
					,-	USD	(68,743)
Global	Bond Total Ret	turn					
	EUR	1,600,000	05/04/2023	USD	1,725,914	Goldman Sachs International, London	12,503
	EUR	3,900,000	05/04/2023	USD	4,173,199	HSBC, Sheffield	64,193
	EUR	650,000	05/04/2023	USD	692,400	HSBC, Sheffield	13,832
	EUR	1,050,000	05/04/2023	USD	1,138,394	HSBC, Sheffield	2,442
	EUR	1,600,000	05/04/2023	USD	1,734,264	Merrill Lynch International Bank, London	4,153
	EUR	500,000	05/04/2023	USD	530,811	UBS, London	12,445
	GBP	350,000	06/04/2023	USD	426,099	Crédit Agricole, London	6,677
	GBP	1,000,000	06/04/2023	USD	1,216,718	HSBC, Sheffield	19,783
	GBP	840,000	06/04/2023	USD	1,036,924	NATWEST Markets	1,737
	GBP	31,628,347	28/04/2023	USD	38,664,389	HSBC Bank PLC	461,833
	GBP	11,807,147	28/04/2023	USD	14,433,765	HSBC Bank PLC	172,407
	GBP	2,955,611	28/04/2023	USD	3,613,116	HSBC Bank PLC	43,158
	EUR	85,408	28/04/2023	USD	91,788	HSBC Bank PLC	1,128
	GBP	28,659	28/04/2023	USD	35,035	HSBC Bank PLC	418
	USD	80,670	28/04/2023	GBP	65,198	HSBC Bank PLC	16
	GBP	891	28/04/2023	USD	1,089	HSBC Bank PLC	13
	GBP	888	28/04/2023	USD	1,086	HSBC Bank PLC	13
	EUR	884	28/04/2023	USD	950	HSBC Bank PLC	12
	EUR	866	28/04/2023	USD	931	HSBC Bank PLC	11
	GBP	627	28/04/2023	USD	766	HSBC Bank PLC	9
	GBP	632	28/04/2023	USD	773	HSBC Bank PLC	9
	USD	20,688	28/04/2023	GBP	16,720	HSBC Bank PLC	4

as at 31 March 2023 (continued)

Sub- fund		In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global E	Sond Total	Return (continued)					
	USD	550	28/04/2023	EUR	504	HSBC Bank PLC	1
	USD	6	28/04/2023	EUR	5	HSBC Bank PLC	-
	USD	4	28/04/2023	GBP	4	HSBC Bank PLC	-
	BRL	5,000,000	25/05/2023	USD	946,638	Citibank, London	30,665
	ZAR	17,500,000	25/05/2023	USD	962,641	Citibank, London	19,300
	INR	158,000,000	25/05/2023	USD	1,916,081	Crédit Agricole, London	706
	EUR	1,800,000	25/05/2023	USD	1,959,481	Merrill Lynch International Bank, London	1,784
	IDR	14,600,000,000	25/05/2023	USD	962,097	UBS, London	14,037
						USD	883,289
	AUD	460,000	05/04/2023	USD	317,825	Crédit Agricole, London	(9,729)
	USD	1,591,373	05/04/2023	EUR	1,500,000	HSBC, Sheffield	(38,394)
	USD	2,564,439	05/04/2023	EUR	2,390,000	J.P. Morgan Chase, London	(32,321)
	USD	75,997,117	05/04/2023	EUR	70,360,000	Merrill Lynch International Bank, London	(449,784)
	USD	1,917,833	05/04/2023	EUR	1,800,000	Merrill Lynch International Bank, London	(37,886)
	USD	1,468,740	05/04/2023	EUR	1,370,000	Merrill Lynch International Bank, London	(19,780)
	USD	748,013	05/04/2023	EUR	700,000	NATWEST Markets	(12,545)
	USD	21,740,214	06/04/2023	GBP	18,100,000	Merrill Lynch International Bank, London	(640,454)
	USD	1,929,455	06/04/2023	GBP	1,600,000	Merrill Lynch International Bank, London	(48,947)
	USD	11,796,197	28/04/2023	EUR	10,888,000	Crédit Agricole, London	(49,006)
	USD	3,702,106	28/04/2023	GBP	3,010,000	Crédit Agricole, London	(21,450)
	USD	184,745	28/04/2023	GBP	150,000	HSBC Bank PLC	(815)
	USD	344,126	28/04/2023	GBP	278,413	HSBC Bank PLC	(288)
	USD	182	28/04/2023	GBP	148	HSBC Bank PLC	(1)
	USD	10	28/04/2023	GBP	8	HSBC Bank PLC	-
	USD	9	28/04/2023	EUR	8	HSBC Bank PLC	-
	USD	10	28/04/2023	GBP	8	HSBC Bank PLC	-
	USD	29	28/04/2023	GBP	23	HSBC Bank PLC	-
	USD	4	28/04/2023	GBP	4	HSBC Bank PLC	-
	JPY	255,000,000	25/05/2023	USD	1,952,084	Crédit Agricole, London	(21,873)
	USD	2,965,680	25/05/2023	GBP	2,400,000	NATWEST Markets	(4,895)
	USD	1,923,072	26/05/2023	NZD	3,100,000	Merrill Lynch International Bank, London	(16,536)
	USD	482,103	26/05/2023	NZD	777,000	NATWEST Markets	(4,051)
	USD	870,877	26/05/2023	NZD	1,393,000	NATWEST Markets	(695)
	USD	1,460,906	26/05/2023	NZD	2,340,000	UBS, London	(3,185)
	USD	377,009	07/06/2023	EUR	350,000	BNP Paribas	(4,632)
	USD	1,620,527	07/06/2023	EUR	1,500,000	Merrill Lynch International Bank, London	(15,079)
						USD	(1,432,346)

as at 31 March 2023 (continued)

Sub- fund		In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Co	rporate	Bond					
I	EUR	5,800,000	04/04/2023	USD	6,297,453	Merrill Lynch International Bank, London	3,956
	EUR	10,000,000	14/04/2023	USD	10,646,170	Bank of America	224,423
	EUR	10,000,000	14/04/2023	USD	10,668,310	Bank of America	202,283
(GBP	639,179,079	28/04/2023	USD	781,370,857	HSBC Bank PLC	9,333,216
	EUR	128,398,993	28/04/2023	USD	137,991,039	HSBC Bank PLC	1,695,977
	EUR	79,967,715	28/04/2023	USD	85,941,703	HSBC Bank PLC	1,056,266
;	SGD	16,491,987	28/04/2023	USD	12,377,283	HSBC Bank PLC	36,390
	EUR	2,355,698	28/04/2023	USD	2,540,208	HSBC Bank PLC	22,588
(CHF	4,797,407	28/04/2023	USD	5,243,206	HSBC Bank PLC	21,739
	AUD	3,437,356	28/04/2023	USD	2,286,897	HSBC Bank PLC	17,252
	EUR	1,555,574	28/04/2023	USD	1,680,232	HSBC Bank PLC	12,099
	EUR	424,405	28/04/2023	USD	456,110	HSBC Bank PLC	5,606
	USD	609,753	28/04/2023	JPY	80,160,847	HSBC Bank PLC	5,363
	USD	716,547	28/04/2023	JPY	94,680,104	HSBC Bank PLC	2,686
	EUR	704,267	28/04/2023	USD	764,218	HSBC Bank PLC	1,964
	USD	189,428	28/04/2023	JPY	24,903,020	HSBC Bank PLC	1,666
	EUR	101,709	28/04/2023	USD	109,307	HSBC Bank PLC	1,343
	USD	949,382	28/04/2023	GBP	766,393	HSBC Bank PLC	1,307
	GBP	83,779	28/04/2023	USD	102,417	HSBC Bank PLC	1,223
	USD	1,137,562	28/04/2023	EUR	1,044,771	HSBC Bank PLC	941
	EUR	149,110	28/04/2023	USD	161,751	HSBC Bank PLC	468
	USD	101,197	28/04/2023	SGD	134,279	HSBC Bank PLC	124
	USD	13,438	28/04/2023	JPY	1,766,647	HSBC Bank PLC	118
	EUR		28/04/2023	USD		HSBC Bank PLC	89
	GBP	31,902		USD	34,618		83
		5,665	28/04/2023		6,926	HSBC Bank PLC	38
	USD	19,486	28/04/2023	AUD	29,014	HSBC Bank PLC	
	GBP	500,000	28/04/2023	USD	618,471	HSBC, Sheffield	60
	EUR	5,000,000	17/05/2023	USD	5,382,166	Bank of America	63,292
	LIOD	0.470.000	0.4/0.4/0.000	EUD.	5.000.000	USD	12,712,560
	USD	6,170,633	04/04/2023	EUR	5,800,000	J.P. Morgan Chase Bank, New York	(130,777)
	USD	550,435,350	14/04/2023	EUR	510,000,000	Crédit Agricole	(3,964,903)
	JPY	11,204,041,610	28/04/2023	USD	86,743,564	HSBC Bank PLC	(2,268,256)
	JPY	3,480,418,139	28/04/2023	USD	26,945,979	HSBC Bank PLC	(704,610)
	JPY	246,674,536	28/04/2023	USD	1,909,796	HSBC Bank PLC	(49,939)
	USD	7,904,051	28/04/2023	GBP	6,417,553	HSBC Bank PLC	(34,859)
	USD	5,248,084	28/04/2023	GBP	4,255,815	HSBC Bank PLC	(16,623)
	USD	861,628	28/04/2023	GBP	704,261	HSBC Bank PLC	(9,586)
	USD	754,756	28/04/2023	GBP	614,650	HSBC Bank PLC	(5,604)
	USD	6,351,193	28/04/2023	GBP	5,138,389	HSBC Bank PLC	(5,312)
	EUR	732,986	28/04/2023	USD	801,105	HSBC Bank PLC	(3,679)
	USD	943,399	28/04/2023	EUR	869,521	HSBC Bank PLC	(2,565)
	USD	765,521	28/04/2023	GBP	620,580	HSBC Bank PLC	(2,175)
l l	USD	617,912	28/04/2023	EUR	569,523	HSBC Bank PLC	(1,680)

as at 31 March 2023 (continued)

Sub- fund		In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global C	orporate Bo	ond (continued)					
	USD	333,055	28/04/2023	EUR	307,027	HSBC Bank PLC	(964)
	EUR	128,050	28/04/2023	USD	139,950	HSBC Bank PLC	(643)
	USD	35,555	28/04/2023	EUR	32,973	HSBC Bank PLC	(316)
	USD	36,914	28/04/2023	CHF	33,854	HSBC Bank PLC	(239)
	USD	44,500	28/04/2023	CHF	40,669	HSBC Bank PLC	(132)
	USD	15,177	28/04/2023	AUD	22,748	HSBC Bank PLC	(72)
	USD	83,083	28/04/2023	SGD	110,404	HSBC Bank PLC	(19)
	USD	3,152	28/04/2023	EUR	2,905	HSBC Bank PLC	(8)
	USD	755	28/04/2023	EUR	695	HSBC Bank PLC	(2)
	USD	697	28/04/2023	GBP	565	HSBC Bank PLC	(2)
	USD	838	28/04/2023	GBP	678	HSBC Bank PLC	(1)
	USD	47	28/04/2023	GBP	38	HSBC Bank PLC	-
	USD	123,625,600	28/04/2023	GBP	100,000,000	HSBC, Sheffield	(80,588)
	USD	120,845,788	28/04/2023	GBP	97,800,000	NATWEST Markets	(138,864)
	USD	6,307,958	03/05/2023	EUR	5,800,000	Merrill Lynch International Bank, London	(3,713)
	USD	498,060,081	17/05/2023	EUR	470,000,000	Bank of America	(13,812,939)
	002	100,000,001	11700/2020	20.1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	USD	(21,239,070)
Global E	merging Ma	rkets Bond				562	(=:,===,=:=)
	ARS	1,129,857,500	24/04/2023	USD	5,125,000	Goldman Sachs International, London	29,668
	GBP	246,524,459	28/04/2023	USD	301,366,290	HSBC Bank PLC	3,599,720
	EUR	50,251,550		USD	54,005,592	HSBC Bank PLC	663,755
	EUR	42,357,099	28/04/2023	USD	45,521,387	HSBC Bank PLC	559,480
	EUR	31,613,473		USD	33,975,158	HSBC Bank PLC	417,571
	EUR	12,957,722		USD	13,925,729	HSBC Bank PLC	171.154
	EUR	11,475,723		USD	12,333,017	HSBC Bank PLC	151,579
	AUD	7,455,230	28/04/2023	USD	4,960,017	HSBC Bank PLC	37.417
	EUR	1,973,150	28/04/2023	USD	2,120,554	HSBC Bank PLC	26.063
	EUR	2,000,000	28/04/2023	USD	2,156,650	HSBC Bank PLC	19,177
	SGD	4,554,269	28/04/2023	USD	3,417,991	HSBC Bank PLC	10,049
	SGD	3.589.172		USD	2,693,684	HSBC Bank PLC	7.920
	CHF	1,610,390		USD	1,760,035	HSBC Bank PLC	7,297
	EUR	391,625		USD	420,881	HSBC Bank PLC	5,173
	EUR	324,856		USD	349,124	HSBC Bank PLC	4,291
	AUD	761,508	28/04/2023	USD	506,636	HSBC Bank PLC	3,822
	EUR	1,000,000	28/04/2023	USD	1,084,774	HSBC Bank PLC	3,140
	EUR	149,354	28/04/2023	USD	160,511	HSBC Bank PLC	1,973
	USD	244,430	28/04/2023	EUR	223,646	HSBC Bank PLC	1,973
	USD	878,265	28/04/2023	EUR	806,625	HSBC Bank PLC	726
	USD	162,385	28/04/2023	JPY	21,456,494	HSBC Bank PLC	609
	USD		28/04/2023	JPY		HSBC Bank PLC	509
	USD	57,889	28/04/2023	JPY	7,610,286	HSBC Bank PLC HSBC Bank PLC	328
	USD	37,245		GBP	4,896,428		328
		229,747	28/04/2023		185,464	HSBC Bank PLC	295
	EUR	22,369	28/04/2023	USD	24,040	HSBC Bank PLC	
	EUR	30,742	28/04/2023	USD	33,206	HSBC Bank PLC	239

as at 31 March 2023 (continued)

Sub- fund		In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global	Emerging M	arkets Bond (contin	ued)				
	CHF	37,866	28/04/2023	USD	41,384	HSBC Bank PLC	172
	GBP	10,731	28/04/2023	USD	13,118	HSBC Bank PLC	157
	USD	45,738	28/04/2023	AUD	68,101	HSBC Bank PLC	88
	USD	65,606	28/04/2023	SGD	87,053	HSBC Bank PLC	81
	EUR	24,520	28/04/2023	USD	26,607	HSBC Bank PLC	68
	USD	24,669	28/04/2023	SGD	32,733	HSBC Bank PLC	30
	USD	9,969	28/04/2023	AUD	14,843	HSBC Bank PLC	19
	USD	18,208	28/04/2023	EUR	16,723	HSBC Bank PLC	15
	USD	1,623	28/04/2023	JPY	213,306	HSBC Bank PLC	14
	EUR	4,564	28/04/2023	USD	4,953	HSBC Bank PLC	13
	CHF	130	28/04/2023	USD	142	HSBC Bank PLC	1
	EUR	1,510,267	16/05/2023	USD	1,603,424	UBS, London	41,301
	EUR	59,853	16/05/2023	USD	63,540	UBS, London	1,642
	ZAR	107,903,623	24/05/2023	USD	5,800,000	Merrill Lynch International Bank, London	255,088
	USD	1,850,000	18/10/2023	ARS	596,625,000	Merrill Lynch International Bank, London	129,944
						USD	6,152,027
	USD	5,200,000	24/04/2023	ARS	1,148,680,000	Merrill Lynch International Bank, London	(40,540)
	JPY	1,451,866,796	28/04/2023	USD	11,240,596	HSBC Bank PLC	(293,930)
	JPY	934,268,332	28/04/2023	USD	7,233,262	HSBC Bank PLC	(189,142)
	USD	1,890,434	28/04/2023	GBP	1,534,904	HSBC Bank PLC	(8,337)
	JPY	40,559,250	28/04/2023	USD	314,017	HSBC Bank PLC	(8,211)
	USD	5,743,622	28/04/2023	GBP	4,646,838	HSBC Bank PLC	(4,804)
	USD	405,237	28/04/2023	GBP	331,225	HSBC Bank PLC	(4,509)
	USD	239,710	28/04/2023	GBP	195,213	HSBC Bank PLC	(1,780)
	USD	229,512	28/04/2023	GBP	186,057	HSBC Bank PLC	(652)
	USD	115,925	28/04/2023	EUR	106,866	HSBC Bank PLC	(336)
	USD	28,796	28/04/2023	EUR	26,704	HSBC Bank PLC	(256)
	EUR	42,440	28/04/2023	USD	46,384	HSBC Bank PLC	(213)
	USD	19,182	28/04/2023	EUR	17,789	HSBC Bank PLC	(171)
	USD	13,650	28/04/2023	AUD	20,528	HSBC Bank PLC	(111)
	USD	61,994	28/04/2023	SGD	82,499	HSBC Bank PLC	(104)
	USD	25,563	28/04/2023	CHF	23,362	HSBC Bank PLC	(76)
	USD	9,218	28/04/2023	EUR	8,534	HSBC Bank PLC	(66)
	USD	8,795	28/04/2023	CHF	8,065	HSBC Bank PLC	(57)
	USD	7,324	28/04/2023	EUR	6,751	HSBC Bank PLC	(21)
	USD	120	28/04/2023	EUR	112	HSBC Bank PLC	(1)
	USD	210	28/04/2023	CHF	193	HSBC Bank PLC	(1)
	USD	253	28/04/2023	GBP	205	HSBC Bank PLC	-

as at 31 March 2023 (continued)

Unrealised gain / (loss) in Sub- fund currency	Counterparty	Contract to deliver		Settlement date	In exchange	Sub- fund
				ed)	arkets Bond (continu	Global Emerging Ma
(16,231)	Citibank, New York	2,162,551	USD	16/05/2023	1,970,856	EUR
(73,948)	J.P. Morgan Chase Bank, New York	9,395,620	EUR	16/05/2023	10,158,156	USD
(1,074)	Morgan Stanley, London	2,138,797	USD	16/05/2023	1,962,962	EUR
(62,945)	Goldman Sachs International, London	55,083,000	ZAR	24/05/2023	3,028,077	USD
(166,836)	Morgan Stanley, London	115,775,700	ZAR	24/05/2023	6,330,000	USD
(140,756)	Goldman Sachs International, London	1,734,607,500	ARS	27/09/2023	5,125,000	USD
(1,015,108)	USD					
					arkets ESG Bond	Global Emerging Ma
222,512	HSBC Bank PLC	18,628,584	USD	28/04/2023	15,238,604	GBP
210,915	HSBC Bank PLC	17,160,832	USD	28/04/2023	15,967,946	EUR
8,779	HSBC Bank PLC	714,302	USD	28/04/2023	664,649	EUR
108	HSBC Bank PLC	9,746	USD	28/04/2023	7,966	GBP
45	HSBC Bank PLC	26,615	GBP	28/04/2023	32,970	USD
45	HSBC Bank PLC	6,217	USD	28/04/2023	5,756	EUR
28	HSBC Bank PLC	9,697	USD	28/04/2023	7,861	GBP
12	HSBC Bank PLC	13,147	EUR	28/04/2023	14,315	USD
4,946	Morgan Stanley, London	120,000	USD	03/05/2023	636,552	BRL
21,990	Merrill Lynch International Bank, London	500,000	USD	24/05/2023	9,302,037	ZAR
23,882	Merrill Lynch International Bank, London	109,650,000	ARS	18/10/2023	340,000	USD
10,437	Goldman Sachs International, London	49,245,000	ARS	25/10/2023	150,000	USD
503,699	USD					
(306)	HSBC Bank PLC	295,914	GBP	28/04/2023	365,757	USD
(43)	HSBC Bank PLC	4,697	GBP	28/04/2023	5,767	USD
(39)	HSBC Bank PLC	7,264	GBP	28/04/2023	8,946	USD
(5,450)	Goldman Sachs International, London	4,769,000	ZAR	24/05/2023	262,166	USD
(14,496)	Morgan Stanley, London	10,059,500	ZAR	24/05/2023	550,000	USD
(20,334)	USD					
, ,				ot	arkets ESG Local Del	Global Emerging Ma
2,654	Barclays Bank, London	599,801	USD	05/04/2023	10,690,000	ZAR
6,288	BNP Paribas	5,011,553	ILS	05/04/2023	1,398,204	USD
21,915	Merrill Lynch International Bank, London	1,370,000	USD	05/04/2023	5,011,553	ILS
70,261	Barclays Bank, London	152,833,700	TWD	11/04/2023	5,090,215	USD
43	Barclays Bank, London	35,004	USD	11/04/2023	1,067,025	TWD
56,932	BNP Paribas	82,600,015	TWD	11/04/2023	2,770,000	USD
1,293	Citibank, New York	3,005,170	TWD	11/04/2023	100,000	USD
490	Morgan Stanley, London	1,507,330	TWD	11/04/2023	50,000	USD
2,055	Citibank, New York	84,343,385	RSD	12/04/2023	783,105	USD
21,166	J.P. Morgan Chase Bank, New York	660,045	USD	12/04/2023	73,562,045	RSD
7,478	Barclays Bank, London	150,000	USD	14/04/2023	3,404,727	CZK
226,715	BNP Paribas	3,096,992	USD	14/04/2023	71,859,877	CZK
9,463	Citibank, New York	250,000	USD	14/04/2023	5,609,695	CZK
2,957	Citibank, New York	100,000	USD	14/04/2023	2,225,970	CZK

as at 31 March 2023 (continued)

Sub- fund		In exchange	ettlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
	meraina M	arkets ESG Local Deb			400.	- Country	Tuniu cunioney
	CZK	11,002,722	14/04/2023	USD	500,000	Goldman Sachs International, London	8,905
	CZK	3,329,110	14/04/2023	USD	150,000	J.P. Morgan Chase Bank, New York	3,980
	CZK	3,297,376	14/04/2023	USD	150,000	J.P. Morgan Chase Bank, New York	2,512
	CZK	2,212,648	14/04/2023	USD	100,000	Merrill Lynch International Bank, London	2,341
	CZK	6,737,577	14/04/2023	USD	300,000	Morgan Stanley, London	11,631
	CZK	2,196,748	14/04/2023	USD	100,000	Morgan Stanley, London	1,605
	CZK	15,578,535	14/04/2023	USD	680,000	UBS, London	40,548
	CZK	6,884,190	14/04/2023	USD	300,000	UBS, London	18,412
	CZK	4,595,672	14/04/2023	USD	200,000	UBS, London	12,562
	CZK	3,438,239	14/04/2023	USD	150,000	UBS, London	9,028
	CZK	5,556,573	14/04/2023	USD	250,000	UBS, London	7,006
	CZK	4,449,808	14/04/2023	USD	200,000	UBS, London	5,815
	CZK	2,221,515	14/04/2023	USD	100,000	UBS, London	2,751
	USD	542,359	14/04/2023	CZK	11,700,000	UBS, London	1,203
	HUF	115,090,800	20/04/2023	USD	300,000	Barclays Bank, London	27,007
	HUF	127,083,215	20/04/2023	USD	350,000	BNP Paribas	11,081
	HUF	91,770,450	20/04/2023	USD	250,000	BNP Paribas	10,747
	HUF	114,117,600	20/04/2023	USD	300,000	Citibank, New York	24,242
	HUF	372,472,636	20/04/2023	USD	963,101	Goldman Sachs International, London	95,205
	HUF	768,128,192	20/04/2023	USD	2,080,000	Merrill Lynch International Bank, London	102,481
	HUF	56,090,130	20/04/2023	USD	150,000	Merrill Lynch International Bank, London	9,369
	HUF	36,505,400	20/04/2023	USD	100,000	Morgan Stanley, London	3,723
	HUF	3,207,147,993	20/04/2023	USD	8,342,172	UBS, London	770,290
	HUF	567,942,748	20/04/2023	USD	1,480,000	UBS, London	133,694
	HUF	488,307,570	20/04/2023	USD	1,290,000	UBS, London	97,427
	HUF	114,307,890	20/04/2023	USD	300,000	UBS, London	24,783
	HUF	36,445,580	20/04/2023	USD	100,000	UBS, London	3,553
	HUF	18,816,850	20/04/2023	USD	50,000	UBS, London	3,464
	HUF	35,592,320	20/04/2023	USD	100,000	UBS, London	1,128
	USD	617,000	25/04/2023	TRY	12,087,030	Morgan Stanley, London	3,412
	TRY	987,839	25/04/2023	USD	50,000	Morgan Stanley, London	147
	USD	1,030,000	25/04/2023	TRY	20,101,202	Standard Chartered Bank, London	9,579
	TRY	28,183,429	25/04/2023	USD	1,428,644	UBS, London	2,064
	USD	100,000	25/04/2023	TRY	1,937,920	UBS, London	1,623
	CNY	70,943,041	26/04/2023	USD	10,224,697	BNP Paribas	133,125
	CNY	685,851	26/04/2023	USD	100,000	BNP Paribas	136
	USD	150,000	26/04/2023	CNY	1,013,290	Citibank, New York	2,058
	USD	1,370,000	27/04/2023	MYR	5,790,716	Barclays Bank, London	54,338
	MYR	5,783,050	27/04/2023	USD	1,300,000	Barclays Bank, London	13,920
	MYR	985,864	27/04/2023	USD	220,000	Barclays Bank, London	3,990
	MYR	672,165	27/04/2023	USD	150,000	Barclays Bank, London	2,717

as at 31 March 2023 (continued)

Sub- fund		In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global E	merging Ma	rkets ESG Local D	ebt (continued)				
	USD	1,800,000	27/04/2023	MYR	7,717,326	Goldman Sachs International, London	46,608
	USD	200,000	27/04/2023	MYR	859,341	Goldman Sachs International, London	4,756
	MYR	12,811,370	27/04/2023	USD	2,890,000	Morgan Stanley, London	20,768
	USD	300,000	27/04/2023	MYR	1,275,249	Morgan Stanley, London	10,261
	MYR	889,872	27/04/2023	USD	200,000	Morgan Stanley, London	2,181
	MYR	887,266	27/04/2023	USD	200,000	Morgan Stanley, London	1,589
	MYR	665,519	27/04/2023	USD	150,000	Morgan Stanley, London	1,207
	MYR	223,320	27/04/2023	USD	50,000	Morgan Stanley, London	739
	EUR	11,523	28/04/2023	USD	12,383	HSBC Bank PLC	152
	BRL	786,618	03/05/2023	USD	150,000	Barclays Bank, London	4,402
	BRL	2,598,270	03/05/2023	USD	500,000	Citibank, New York	10,004
	BRL	1,576,611	03/05/2023	USD	300,000	Citibank, New York	9,466
	BRL	1,061,662	03/05/2023	USD	200,000	Citibank, New York	8,389
	BRL	527,992	03/05/2023	USD	100,000	Deutsche Bank, London	3,637
	BRL	1,596,216	03/05/2023	USD	300,000	Goldman Sachs International, London	13,315
	BRL	796,376	03/05/2023	USD	150,000	Goldman Sachs International, London	6,317
	BRL	793,286	03/05/2023	USD	150,000	Goldman Sachs International, London	5,711
	BRL	533,744	03/05/2023	USD	100,000	Goldman Sachs International, London	4,766
	BRL	37,232,405	03/05/2023	USD	6,952,291	Merrill Lynch International Bank, London	355,904
	BRL	8,315,401	03/05/2023	USD	1,550,000	Merrill Lynch International Bank, London	82,196
	BRL	2,123,672	03/05/2023	USD	400,000	Standard Chartered Bank, London	16,847
	BRL	1,050,564	03/05/2023	USD	200,000	Standard Chartered Bank, London	6,211
	BRL	794,391	03/05/2023	USD	150,000	Standard Chartered Bank, London	5,928
	BRL	2,059,320	03/05/2023	USD	400,000	Standard Chartered Bank, London	4,215
	BRL	265,703	03/05/2023	USD	50,000	Standard Chartered Bank, London	2,154
	BRL	8,163,472	03/05/2023	USD	1,550,000	UBS, London	52,374
	MXN	6,300,000	05/05/2023	USD	338,965	BNP Paribas	7,856
	MXN	1,941,594	05/05/2023	USD	100,000	Citibank, New York	6,887
	MXN	1,917,909	05/05/2023	USD	100,000	Citibank, New York	5,583
	MXN	5,700,000	05/05/2023	USD	306,923	Deutsche Bank, London	6,867
	MXN	36,476,248	05/05/2023	USD	1,970,000	Goldman Sachs International, London	38,053
	MXN	5,676,685	05/05/2023	USD	300,000	Goldman Sachs International, London	12,507
	MXN	1,888,998	05/05/2023	USD	100,000	Goldman Sachs International, London	3,991
	MXN	1,886,087	05/05/2023	USD	100,000	Goldman Sachs International, London	3,831
	MXN	960,140	05/05/2023	USD	50,000	J.P. Morgan Chase Bank, New York	2,857
	MXN	3,668,247	05/05/2023	USD	200,000	J.P. Morgan Chase Bank, New York	1,941
	MXN	9,603,763	05/05/2023	USD	500,000	Merrill Lynch International Bank, London	28,697
	MXN	40,800,000	05/05/2023	USD	2,130,469	Morgan Stanley, London	115,611
	MXN	7,768,646	05/05/2023	USD	400,000	Morgan Stanley, London	27,672

as at 31 March 2023 (continued)

Sub- fund		In exchange for Si	ettlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
	l Emerging Ma	arkets ESG Local Deb			40		
	MXN	9,310,000	05/05/2023	USD	500,490	Morgan Stanley, London	12,035
	MXN	3,783,591	05/05/2023	USD	200,000	Morgan Stanley, London	8,290
	MXN	1,952,926	05/05/2023	USD	100,000	Morgan Stanley, London	7,511
	MXN	1,909,667	05/05/2023	USD	100,000	Morgan Stanley, London	5,129
	MXN	9,104,863	05/05/2023	USD	500,000	Morgan Stanley, London	1,232
	MXN	39,470,000	05/05/2023	USD	2,082,132	UBS, London	90,730
	MXN	24,304,584	05/05/2023	USD	1,270,000	UBS, London	67,991
	MXN	1,880,652	05/05/2023	USD	100,000	UBS, London	3,532
	USD	1,020,000	09/05/2023	THB	33,287,700	Standard Chartered Bank, London	42,886
	THB	31,545,000	09/05/2023	USD	900,000	Standard Chartered Bank, London	25,959
	THB	50,340,800	09/05/2023	USD	1,460,000	Standard Chartered Bank, London	17,684
	USD	200,000	09/05/2023	THB	6,690,000	Standard Chartered Bank, London	3,624
	THB	6,878,120	09/05/2023	USD	200,000	Standard Chartered Bank, London	1,898
	THB	5,127,840	09/05/2023	USD	150,000	Standard Chartered Bank, London	521
	THB	3,421,080	09/05/2023	USD	100,000	Standard Chartered Bank, London	421
	THB	3,420,570	09/05/2023	USD	100,000	Standard Chartered Bank, London	406
	CLP	1,119,950,800	15/05/2023	USD	1,390,000	Barclays Bank, London	19,999
	CLP	41,907,500	15/05/2023	USD	50,000	Barclays Bank, London	2,761
	CLP	7,009,433,750	15/05/2023	USD	8,357,000	Citibank, New York	467,758
	CLP	41,407,002	15/05/2023	USD	50,000	Goldman Sachs International, London	2,131
	CLP	40,708,362	15/05/2023	USD	50,000	Goldman Sachs International, London	1,251
	CLP	1,114,210,000	15/05/2023	USD	1,340,000	Morgan Stanley, London	62,771
	CLP	82,063,000	15/05/2023	USD	100,000	Morgan Stanley, London	3,316
	CLP	40,114,000	15/05/2023	USD	50,000	Morgan Stanley, London	503
	USD	4,140,000	16/05/2023	EUR	3,790,436	Barclays Bank, London	12,105
	EUR	92,271	16/05/2023	USD	100,000	Deutsche Bank, London	486
	EUR	3,615,571	16/05/2023	USD	3,909,005	J.P. Morgan Chase Bank, New York	28,456
	EUR	46,200	16/05/2023	USD	50,000	Merrill Lynch International Bank, London	313
	INR	8,284,120	23/05/2023	USD	100,000	Citibank, New York	510
	INR	4,154,050	23/05/2023	USD	50,000	Morgan Stanley, London	401
	INR	8,261,800	23/05/2023	USD	100,000	Morgan Stanley, London	240
	ZAR	24,784,069	24/05/2023	USD	1,340,000	Barclays Bank, London	50,776
	USD	920,000	24/05/2023	ZAR	16,141,354	Barclays Bank, London	14,216
	ZAR	3,300,000	24/05/2023	USD	180,343	Barclays Bank, London	4,839
	ZAR	2,784,774	24/05/2023	USD	150,000	BNP Paribas	6,270
	USD	1,390,202	24/05/2023	ZAR	24,500,000	Citibank, New York	15,367
	ZAR	6,304,023	24/05/2023	USD	350,000	Goldman Sachs International, London	3,755
	ZAR	16,000,000	24/05/2023	USD	865,394	J.P. Morgan Chase Bank, New York	32,458
	ZAR	3,734,648	24/05/2023	USD	200,000	Morgan Stanley, London	9,572
	ZAR	2,747,758	24/05/2023	USD	150,000	Morgan Stanley, London	4,192
	ZAR	2,745,318	24/05/2023	USD	150,000	Morgan Stanley, London	4,055
	ZAR	7,191,820	24/05/2023	USD	400,000	Morgan Stanley, London	3,574
	ZAR	1,843,560	24/05/2023	USD	100,000	Morgan Stanley, London	3,453
	ZAR	1,821,786	24/05/2023	USD	100,000	Morgan Stanley, London	2,231
	USD	250,000	24/05/2023	ZAR	4,445,674	Morgan Stanley, London	528
	ZAR	1,850,853	24/05/2023	USD	100,000	UBS, London	3,862

as at 31 March 2023 (continued)

Sub- fund		In exchange	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
	merging N	larkets ESG Local De					
	ARS	164,866,000	01/06/2023	USD	680,000	Citibank, New York	7
	PEN	2,804,671	07/06/2023	USD	723,562	Citibank, New York	18,997
	PEN	775,760	07/06/2023	USD	200,000	Deutsche Bank, London	5,389
	PEN	379,800	07/06/2023	USD	100,000	Deutsche Bank, London	555
	PEN	194,697	07/06/2023	USD	50,000	Goldman Sachs International, London	1,548
	COP	12,068,097,378	15/06/2023	USD	2,414,706	Barclays Bank, London	137,949
	COP	497,117,000	15/06/2023	USD	100,000	Goldman Sachs International, London	5,151
	COP	243,209,500	15/06/2023	USD	50,000	Goldman Sachs International, London	1,444
	COP	764,368,500	15/06/2023	USD	150,000	Morgan Stanley, London	11,680
	COP	244,912,000	15/06/2023	USD	50,000	Standard Chartered Bank, London	1,804
	IDR	2,291,745,000	16/06/2023	USD	150,000	Merrill Lynch International Bank, London	3,185
	IDR	42,020,160,000	16/06/2023	USD	2,730,000	Morgan Stanley, London	78,711
	IDR	21,633,084,235	16/06/2023	USD	1,424,260	Morgan Stanley, London	21,738
	IDR	3,816,650,000	16/06/2023	USD	250,000	Morgan Stanley, London	5,112
	IDR	7,523,850,000	16/06/2023	USD	500,000	Morgan Stanley, London	2,909
	IDR	1,540,500,000	16/06/2023	USD	100,000	Standard Chartered Bank, London	2,970
	IDR	1,533,200,000	16/06/2023	USD	100,000	Standard Chartered Bank, London	2,482
	TRY	7,633,349	05/07/2023	USD	300,000	UBS, London	43,510
	USD	5,730,000	12/07/2023	TWD	171,871,350	BNP Paribas	38,051
	USD	5,520,000	12/07/2023	TWD	166,096,800	Merrill Lynch International Bank, London	19,289
	RON	457,908	18/07/2023	USD	100,000	BNP Paribas	157
	RON	12,349,425	18/07/2023	USD	2,675,066	Merrill Lynch International Bank, London	26,102
	RON	229,540	18/07/2023	USD	50,000	UBS, London	207
	CNY	76,270,251	21/07/2023	USD	11,201,388	Barclays Bank, London	9,341
	CNY	2,725,896	21/07/2023	USD	400,000	Merrill Lynch International Bank, London	671
	MYR	31,843,149	25/07/2023	USD	7,243,335	Morgan Stanley, London	33,472
	USD	390,000	18/10/2023	ARS	126,145,500	J.P. Morgan Chase Bank, New York	26,326
	USD	479,000	27/11/2023	ARS	172,075,960	J.P. Morgan Chase Bank, New York	27,442
	EGP	18,276,000	21/12/2023	USD	480,000	Standard Chartered Bank, London	61,077
						USD	4,685,036
	CZK	11,700,000	04/04/2023	USD	542,650	UBS, London	(1,207)
	USD	1,370,000	11/04/2023	TWD	41,891,860	BNP Paribas	(5,974)
	TWD	126,222,250	11/04/2023	USD	4,150,000	Morgan Stanley, London	(4,122)
	TWD	72,024,000	11/04/2023	USD	2,400,000	Standard Chartered Bank, London	(34,310)
	TWD	82,524,800	11/04/2023	USD	2,720,000	Standard Chartered Bank, London	(9,402)
	RSD	10,781,340	12/04/2023	USD	100,000	Standard Chartered Bank, London	(161)
	USD	200,000	14/04/2023	CZK	4,464,424	Deutsche Bank, London	(6,491)
	USD	828,780	14/04/2023	CZK	19,000,000	Goldman Sachs International, London	(50,020)
	USD	500,000	14/04/2023	CZK	11,415,609	Goldman Sachs International, London	(28,002)
	USD	398,995	14/04/2023	CZK	8,910,000	Morgan Stanley, London	(13,116)
	USD	507,262	14/04/2023	CZK	11,200,000	Morgan Stanley, London	(10,767)
	USD	150,000	14/04/2023	CZK	3,359,418	Morgan Stanley, London	(5,382)
	USD	100,000	14/04/2023	CZK	2,247,610	Morgan Stanley, London	(3,958)
	CZK	8,638,636	14/04/2023	USD	400,000	Morgan Stanley, London	(440)

as at 31 March 2023 (continued)

Sub- fund	In exchange	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
	ging Markets ESG Local D			deliver	Counterparty	runa carrency
	SD 600,000	, ,	CZK	13,754,976	UBS, London	(36,204)
U:	SD 490,000		CZK	10,774,345	UBS, London	(8,342)
U	SD 673,459		HUF	245,700,000	Barclays Bank, London	(24,648)
U:	SD 200,000		HUF	73,079,140	BNP Paribas	(7,640)
Н	UF 70,186,040	20/04/2023	USD	200,000	BNP Paribas	(581)
U:	SD 2,043,705	20/04/2023	HUF	792,000,000	Goldman Sachs International, London	(206,603)
U	SD 440,000	20/04/2023	HUF	159,583,521	Goldman Sachs International, London	(13,424)
U	SD 1,307,834	20/04/2023	HUF	483,000,000	UBS, London	(64,513)
U	SD 150,000	20/04/2023	HUF	56,540,190	UBS, London	(10,647)
U	SD 50,000	20/04/2023	HUF	18,294,695	UBS, London	(1,981)
U	SD 50,000	20/04/2023	HUF	18,148,930	UBS, London	(1,566)
TI	RY 6,028,681	25/04/2023	USD	310,000	Barclays Bank, London	(3,959)
U	SD 590,000	25/04/2023	TRY	12,461,130	Goldman Sachs International, London	(42,579)
TI	RY 14,407,749	25/04/2023	USD	740,000	J.P. Morgan Chase Bank, New York	(8,603)
TI	RY 8,335,496	25/04/2023	USD	430,000	Merrill Lynch International Bank, London	(6,856)
TI	RY 3,925,933	25/04/2023	USD	200,000	Merrill Lynch International Bank, London	(703)
U	SD 100,000	25/04/2023	TRY	1,975,302	Merrill Lynch International Bank, London	(275)
TI	RY 7,784,152	25/04/2023	USD	400,000	Morgan Stanley, London	(4,844)
TI	RY 1,968,825		USD	100,000	Morgan Stanley, London	(54)
U:	SD 580,000	25/04/2023	TRY	12,039,373	Standard Chartered Bank, London	(31,169)
U	SD 11,127,845	26/04/2023	CNY	76,270,251	Barclays Bank, London	(7,761)
С	NY 669,460	26/04/2023	USD	100,000	Barclays Bank, London	(2,258)
С	NY 679,070	26/04/2023	USD	100,000	Barclays Bank, London	(854)
U	SD 50,000	26/04/2023	CNY	347,215	Barclays Bank, London	(694)
U	SD 50,000	26/04/2023	CNY	346,560	Barclays Bank, London	(598)
U	SD 200,000	26/04/2023	CNY	1,383,150	BNP Paribas	(1,943)
С	NY 673,660	26/04/2023	USD	100,000	BNP Paribas	(1,644)
С	NY 674,136	26/04/2023	USD	100,000	BNP Paribas	(1,575)
С	NY 1,018,976	26/04/2023	USD	150,000	BNP Paribas	(1,228)
U	SD 100,000	26/04/2023	CNY	688,436	BNP Paribas	(513)
U	SD 200,000	26/04/2023	CNY	1,372,912	BNP Paribas	(448)
U	SD 100,000	26/04/2023	CNY	687,984	BNP Paribas	(447)
С	NY 682,433	26/04/2023	USD	100,000	BNP Paribas	(363)
С	NY 341,504	26/04/2023	USD	50,000	BNP Paribas	(140)
С	NY 1,026,984	26/04/2023	USD	150,000	BNP Paribas	(58)
С	NY 2,017,051	26/04/2023	USD	300,000	Citibank, New York	(5,507)
С	NY 2,697,632	26/04/2023	USD	400,000	Merrill Lynch International Bank, London	(6,140)
M	YR 4,242,500	27/04/2023	USD	1,000,000	Barclays Bank, London	(36,096)
M	YR 20,193,464	27/04/2023	USD	4,616,915	Barclays Bank, London	(28,921)
M	YR 1,282,740	27/04/2023	USD	300,000	Barclays Bank, London	(8,559
M	YR 424,580	27/04/2023	USD	100,000	Barclays Bank, London	(3,535
M	YR 1,305,750	27/04/2023	USD	300,000	Barclays Bank, London	(3,331)
U	SD 1,340,000	27/04/2023	MYR	5,911,678	Barclays Bank, London	(3,145)
M	YR 867,340	27/04/2023	USD	200,000	Barclays Bank, London	(2,939)

as at 31 March 2023 (continued)

Sub- fund		In exchange for So	ettlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
	Emerging Ma	rkets ESG Local Deb			40	- Country III	Turia carroney
	MYR	1,088,150	27/04/2023	USD	250,000	Barclays Bank, London	(2,770)
	USD	200,000	27/04/2023	MYR	888,120	Barclays Bank, London	(1,783)
	MYR	656,700	27/04/2023	USD	150,000	Barclays Bank, London	(796)
	MYR	437,310	27/04/2023	USD	100,000	Barclays Bank, London	(642)
	USD	50,000	27/04/2023	MYR	221,870	Barclays Bank, London	(409)
	USD	7,204,006	27/04/2023	MYR	31,843,149	Morgan Stanley, London	(30,819)
	MYR	2,128,975	27/04/2023	USD	500,000	Morgan Stanley, London	(16,293)
	MYR	1,266,429	27/04/2023	USD	300,000	Morgan Stanley, London	(12,265)
	USD	120,000	27/04/2023	MYR	535,728	Morgan Stanley, London	(1,718)
	USD	300,000	27/04/2023	MYR	1,327,437	Morgan Stanley, London	(1,596)
	USD	200,000	27/04/2023	MYR	881,368	Morgan Stanley, London	(248)
	MYR	439,619	27/04/2023	USD	100,000	Morgan Stanley, London	(118)
	EUR	93	28/04/2023	USD	101	HSBC Bank PLC	-
	USD	330,000	03/05/2023	BRL	1,707,994	Barclays Bank, London	(5,255)
	USD	2,415,000	03/05/2023	BRL	12,776,075	Citibank, New York	(92,763)
	USD	630,000	03/05/2023	BRL	3,346,686	Citibank, New York	(26,907)
	USD	225,000	03/05/2023	BRL	1,183,727	Citibank, New York	(7,349)
	USD	800,000	03/05/2023	BRL	4,223,024	Goldman Sachs International, London	(28,920)
	USD	200,000	03/05/2023	BRL	1,041,716	Goldman Sachs International, London	(4,474)
	USD	100,000	03/05/2023	BRL	534,652	UBS, London	(4,945)
	USD	1,390,000	05/05/2023	MXN	26,592,018	Barclays Bank, London	(73,917)
	USD	300,000	05/05/2023	MXN	5,814,576	Citibank, New York	(20,098)
	USD	740,000	05/05/2023	MXN	14,166,653	J.P. Morgan Chase Bank, New York	(39,888)
	USD	10,891,573	05/05/2023	MXN	213,156,582	Merrill Lynch International Bank, London	(842,908)
	USD	3,879,196	05/05/2023	MXN	72,580,000	Morgan Stanley, London	(116,405)
	USD	756,437	05/05/2023	MXN	14,730,000	Morgan Stanley, London	(54,464)
	USD	739,287	05/05/2023	MXN	13,860,000	Morgan Stanley, London	(23,720)
	USD	960,000	05/05/2023	MXN	17,799,401	Morgan Stanley, London	(19,875)
	USD	150,000	05/05/2023	MXN	2,867,202	Morgan Stanley, London	(7,842)
	USD	150,000	05/05/2023	MXN	2,801,336	Morgan Stanley, London	(4,216)
	USD	150,000	05/05/2023	MXN	2,798,465	Morgan Stanley, London	(4,058)
	USD	100,000	05/05/2023	MXN	1,862,956	Morgan Stanley, London	(2,558)
	USD	10,443	05/05/2023	MXN	195,000	Morgan Stanley, London	(292)
	USD	2,602	05/05/2023	MXN	50,000	Morgan Stanley, London	(151)
	USD	2,149	05/05/2023	MXN	40,000	Morgan Stanley, London	(53)
	USD	301,992	05/05/2023	MXN	5,800,000	Standard Chartered Bank, London	(17,304)
	USD	1,925,000	05/05/2023	MXN	36,094,726	UBS, London	(62,050)
	THB	528,296,045	09/05/2023	USD	16,142,366	Standard Chartered Bank, London	(634,976)
	THB	16,469,650	09/05/2023	USD	500,000	Standard Chartered Bank, London	(16,557)
	THB	13,092,000	09/05/2023	USD	400,000	Standard Chartered Bank, London	(15,703)
	USD	1,230,000	09/05/2023	THB	42,312,000	Standard Chartered Bank, London	(12,009)
	USD	200,000	09/05/2023	THB	6,971,780	Standard Chartered Bank, London	(4,647)
	THB	10,066,140	09/05/2023	USD	300,000	Standard Chartered Bank, London	(4,523)
	USD	150,000	09/05/2023	THB	5,217,855	Standard Chartered Bank, London	(3,163)
	USD	100,000	09/05/2023	THB	3,453,010	Standard Chartered Bank, London	(1,358)
	THB	20,406,000	09/05/2023	USD	600,000	Standard Chartered Bank, London	(1,010)

as at 31 March 2023 (continued)

Sub-		In exchange	0-44		Contract to	Q.,,,,,	Unrealised gain / (loss) in Sub-
fund Global F	moraina Ma	rkets ESG Local De	Settlement date		deliver	Counterparty	fund currency
Giobai E	USD Wa	50,000	09/05/2023	THB	1,727,525	Standard Chartered Bank, London	(709)
	EGP	27,378,209	10/05/2023	USD	859.598	Morgan Stanley, London	(421)
	USD	480,000	10/05/2023	EGP	16,008,000	Standard Chartered Bank, London	(22,359)
	USD	5,459,411	15/05/2023	CLP	4,558,335,026	Barclays Bank, London	(279,456)
	USD	100,000	15/05/2023	CLP	80,693,000	Barclays Bank, London	(1,591)
	USD	100.000	15/05/2023	CLP	80,955,389	Goldman Sachs International, London	(1,921)
	USD	30,000	15/05/2023	CLP	25,298,510	Goldman Sachs International, London	(1,850)
	USD	150,000	15/05/2023	CLP	123,846,000	Merrill Lynch International Bank, London	(5,920)
	USD	30.000	15/05/2023	CLP	24,546,900	Merrill Lynch International Bank, London	(904)
	USD	100,000	15/05/2023	CLP	83,774,000	Morgan Stanley, London	(5,470)
	USD	2,109,000	15/05/2023	CLP	1,721,576,700	Standard Chartered Bank, London	(58,436)
	USD	1,100,000	15/05/2023	CLP	899,360,000	Standard Chartered Bank, London	(32,279)
	USD	1,430,000	15/05/2023	CLP	1,151,722,000	Standard Chartered Bank, London	(19,998)
	USD	1,480,000	16/05/2023	EUR	1,398,650	Barclays Bank, London	(43,170)
	EUR	2.660.329	16/05/2023	USD	2.900.000	J.P. Morgan Chase Bank, New York	(2,824)
	USD	21,462	16/05/2023	EUR	20,000	J.P. Morgan Chase Bank, New York	(319)
	USD	1.330.000	16/05/2023	EUR	1.249.221	Merrill Lynch International Bank, London	(30,438)
	EUR	91,778	16/05/2023	USD	100,000	Standard Chartered Bank, London	(51)
	INR	220.549.500	23/05/2023	USD	2.678.555	BNP Paribas	(2,647)
	USD	50,000	23/05/2023	INR	4,171,000	Citibank, New York	(606)
	INR	4.112.000	23/05/2023	USD	50.000	Citibank, New York	(109)
	USD	50,000	23/05/2023	INR	4,156,850	Morgan Stanley, London	(435)
	USD	50.000	23/05/2023	INR	4,155,050	Morgan Stanley, London	(413)
	USD	650,000	24/05/2023	ZAR	12,082,785	Barclays Bank, London	(28,034)
	USD	1,410,000	24/05/2023	ZAR	25,601,968	Barclays Bank, London	(26,673)
	USD	597,211	24/05/2023	ZAR	10,690,000	Barclays Bank, London	(2,666)
	USD	356,136	24/05/2023	ZAR	6,505,000	BNP Paribas	(8,897)
	USD	2,200,812	24/05/2023	ZAR	40,520,000	Citibank, New York	(72,997)
	USD	1,789,286	24/05/2023	ZAR	32,900,000	Citibank, New York	(56,921)
	ZAR	22,021,186	24/05/2023	USD	1,240,000	Citibank, New York	(4,265)
	USD	100,000	24/05/2023	ZAR	1,844,790	Deutsche Bank, London	(3,522)
	USD	1,875,403	24/05/2023	ZAR	34,115,000	Goldman Sachs International, London	(38,984)
	USD	2,780,000	24/05/2023	ZAR	50,846,200	Morgan Stanley, London	(73,271)
	ZAR	13,000,000	24/05/2023	USD	750,093	Morgan Stanley, London	(20,589)
	ZAR	8,971,928	24/05/2023	USD	510,000	Morgan Stanley, London	(6,534)
	USD	150,000	24/05/2023	ZAR	2,770,810	Morgan Stanley, London	(5,486)
	USD	50,000	24/05/2023	ZAR	919,251	Morgan Stanley, London	(1,584)
	ZAR	15,100,000	24/05/2023	USD	870,845	UBS, London	(23,497)
	ZAR	8,823,593	24/05/2023	USD	507,428	UBS, London	(12,286)
	ZAR	8,733,516	24/05/2023	USD	500,000	UBS, London	(9,913)
	USD	1,500,000	01/06/2023	ARS	402,375,000	Goldman Sachs International, London	(159,639)

as at 31 March 2023 (continued)

Sub-	ln exchan	ge for Settlement	lato	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
	erging Markets ESG Loca			uonvoi	Counterparty	Turia durioney
	USD 140,0	•	•	35,847,000	J.P. Morgan Chase Bank, New York	(7,855)
	USD 490,0			1,904,042	Deutsche Bank, London	(14,111)
	USD 150,0			573,246	Goldman Sachs International, London	(1,771)
	USD 100,0			383,020	Merrill Lynch International Bank, London	(1,408)
	USD 50,0			·	Merrill Lynch International Bank, London	(1,006)
	PEN 377,0			100,000	Merrill Lynch International Bank, London	(178)
	USD 100,0			383,732	Morgan Stanley, London	(1,596)
	USD 50,0			245,783,990	BNP Paribas	(1,988)
	USD 50,0			248,012,500	Goldman Sachs International, London	(2,460)
	USD 50.0			245,365,000	Goldman Sachs International, London	(1,900)
	USD 1,090,0			5,313,750,000	Standard Chartered Bank, London	(33,969)
	COP 941,566,0			200,000	Standard Chartered Bank, London	(839)
	USD 550,0			2,714,349,000	UBS, London	(24,142)
	USD 520,0				BNP Paribas	(10,606)
	USD 150,0				Morgan Stanley, London	(5,892)
	USD 150,0	00 16/06/2	023 IDR	2,294,250,000	Morgan Stanley, London	(3,352)
	USD 50,0	00 16/06/2	023 IDR	762,920,000	Morgan Stanley, London	(995)
	USD 324,0		023 TRY	7,633,349	Standard Chartered Bank, London	(19,496)
	USD 2,920,0	00 12/07/2	023 TWD	88,695,000	BNP Paribas	(17,357)
	TWD 82,610,0	00 12/07/2	023 USD	2,750,000	BNP Paribas	(14,163)
	USD 16,121,9	05 14/07/2	023 PLN	71,844,044	BNP Paribas	(450,710)
	PLN 1,942,1	86 14/07/2	023 USD	450,000	Morgan Stanley, London	(1,986)
	RON 1,137,9	39 18/07/2	023 USD	250,000	Goldman Sachs International, London	(1,101)
	ILS 5,011,5	53 20/07/2	023 USD	1,405,602	BNP Paribas	(7,265)
	MYR 2,184,3	30 25/07/2	023 USD	500,000	Morgan Stanley, London	(836)
	RSD 84,343,3	85 26/07/2	023 USD	782,811	Citibank, New York	(2,415)
	TRY 14,067,6	00 21/09/2	023 USD	617,000	Morgan Stanley, London	(26,733)
	TRY 23,062,4	52 21/09/2	023 USD	1,030,000	Standard Chartered Bank, London	(62,315)
	USD 680,0	00 03/10/2	023 ARS	232,866,000	Citibank, New York	(16,977)
	EGP 9,540,0	00 21/12/2	023 USD	300,000	Standard Chartered Bank, London	(17,560)
					USD	(4,812,121)
Global Em	erging Markets Local Deb	t				
	USD 14,904,4	68 05/04/2	023 ILS	53,421,788	BNP Paribas	67,031
	ILS 25,057,7	66 05/04/2	023 USD	6,850,000	Merrill Lynch International Bank, London	109,577
	USD 200,0	00 05/04/2	023 ILS	675,192	UBS, London	12,471
	USD 12,560,0	00 11/04/2	023 TWD	374,532,920	BNP Paribas	258,146
	USD 1,679,2	29 12/04/2	023 RSD	180,859,320	Citibank, New York	4,407
	RSD 180,859,3	20 12/04/2	023 USD	1,622,784	J.P. Morgan Chase Bank, New York	52,038
	CZK 672,324,1	43 14/04/2	023 USD	28,975,592	BNP Paribas	2,121,156
	CZK 5,604,1	70 14/04/2	023 USD	250,000	Citibank, New York	9,208

as at 31 March 2023 (continued)

Sub-	In exchange	-44		Contract to	Q.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Unrealised gain / (loss) in Sub-
fund		ettlement date		deliver	Counterparty	fund currency
	Markets Local Debt (cor		LICD	4 004 744	LIDC Landan	66 500
CZK	44,500,000	14/04/2023	USD	1,991,741	UBS, London	66,500
CZK	9,191,344	14/04/2023	USD	400,000	UBS, London	25,124
HUF	74,132,940	20/04/2023	USD	200,000	Barclays Bank, London	10,634
HUF	1,754,000,000	20/04/2023	USD	4,839,953	Merrill Lynch International Bank, London	143,683
HUF	15,114,366,895	20/04/2023	USD	39,314,259	UBS, London	3,630,156
HUF	2,390,731,973	20/04/2023	USD	6,230,000	UBS, London	562,781
HUF	2,543,741,760	20/04/2023	USD	6,720,000	UBS, London	507,527
HUF	350,000,000	20/04/2023	USD	935,290	UBS, London	59,164
USD	2,200,000	25/04/2023	TRY	42,710,853	BNP Paribas	31,819
USD	300,000	25/04/2023	TRY	5,837,666	Merrill Lynch International Bank, London	3,656
USD	10,272,000	25/04/2023	TRY	201,228,480	Morgan Stanley, London	56,805
USD	17,119,000	25/04/2023	TRY	334,089,782	Standard Chartered Bank, London	159,213
TRY	665,483,535	25/04/2023	USD	33,733,971	UBS, London	48,742
CNY	901,995,161	26/04/2023	USD	130,000,456	BNP Paribas	1,692,602
CNY	4,798,402	26/04/2023	USD	700,000	BNP Paribas	576
USD	5,480,000	27/04/2023	MYR	23,162,864	Barclays Bank, London	217,352
MYR	27,981,065	27/04/2023	USD	6,290,000	Barclays Bank, London	67,352
USD	1,300,000	27/04/2023	MYR	5,515,250	Barclays Bank, London	46,925
MYR	4,481,200	27/04/2023	USD	1,000,000	Barclays Bank, London	18,137
MYR	60,643,440	27/04/2023	USD	13,680,000	Morgan Stanley, London	98,307
USD	1,710,000	27/04/2023	MYR	7,225,554	Morgan Stanley, London	68,340
MYR	891,886	27/04/2023	USD	200,000	Morgan Stanley, London	2,638
EUR	164,359,299	28/04/2023	USD	176,637,760	HSBC Bank PLC	2,170,964
EUR	311,301	28/04/2023	USD	334,557	HSBC Bank PLC	4,112
EUR	886,487	28/04/2023	USD	961,806	HSBC Bank PLC	2,615
EUR	132,220	28/04/2023	USD	142,097	HSBC Bank PLC	1,746
GBP	5,299	28/04/2023	USD	6,478	HSBC Bank PLC	77
EUR	1,639	28/04/2023	USD	1,778	HSBC Bank PLC	5
EUR	711	28/04/2023	USD	771	HSBC Bank PLC	2
GBP	29	28/04/2023	USD	36	HSBC Bank PLC	-
BRL	5,400,550	03/05/2023	USD	1,000,000	BNP Paribas	60,052
BRL	2,646,575	03/05/2023	USD	500,000	Goldman Sachs International, London	19,485
BRL	142,239,652	03/05/2023	USD	26,559,968	Merrill Lynch International Bank, London	1,359,667
BRL	36,587,766	03/05/2023	USD	6,820,000	Merrill Lynch International Bank, London	361,662
BRL	3,165,462	03/05/2023	USD	600,000	Standard Chartered Bank, London	21,336
BRL	31,179,196	03/05/2023	USD	5,920,000	UBS, London	200,036
MXN	160,300,000	05/05/2023	USD	8,765,103	BNP Paribas	59,571
MXN	35,400,000	05/05/2023	USD	1,904,662	BNP Paribas	44,143
MXN	160,532,524	05/05/2023	USD	8,670,000	Goldman Sachs International, London	167,474
MXN	217,790,000	05/05/2023	USD	11,372,424	Morgan Stanley, London	617,130
MXN	10,432,065	05/05/2023	USD	550,000	Morgan Stanley, London	24,295
MXN	9,488,482	05/05/2023	USD	500,000	Morgan Stanley, London	22,350
MXN	5,462,918	05/05/2023	USD	300,000	Morgan Stanley, London	739
MXN	209,300,000	05/05/2023	USD	11,041,052	UBS, London	481,120
MXN	119,226,426	05/05/2023	USD	6,230,000	UBS, London	333,533
THB	244,118,400	09/05/2023	USD	7,080,000	Standard Chartered Bank, London	85,753
USD	1,770,000	09/05/2023	THB	57,763,950	Standard Chartered Bank, London	74,420
THB	72,904,000	09/05/2023	USD	2,080,000	Standard Chartered Bank, London	59,995
Inp	12,904,000	09/03/2023	USD	2,080,000	Gianuaru Charlered Barik, London	59,995

as at 31 March 2023 (continued)

Sub- fund		In exchange for S	ettlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
	Emeraina N	larkets Local Debt (cor				- Country Purity	Tunia cancing
	CLP	3,043,806,159	15/05/2023	USD	3,645,495	Barclays Bank, London	186,605
	CLP	5,245,237,200	15/05/2023	USD	6,510,000	Barclays Bank, London	93,665
	CLP	7,560,492,500	15/05/2023	USD	9,014,000	Citibank, New York	504,532
	CLP	6,646,128,750	15/05/2023	USD	7,905,000	Goldman Sachs International, London	462,363
	CLP	5,130,355,000	15/05/2023	USD	6,170,000	Morgan Stanley, London	289,030
	CLP	248,946,000	15/05/2023	USD	300,000	Morgan Stanley, London	13,419
	CLP	2,342,933,600	15/05/2023	USD	2,800,000	UBS, London	149,714
	CLP	525,355,675	15/05/2023	USD	650,000	UBS, London	11,414
	USD	19,660,000	16/05/2023	EUR	17,999,992	Barclays Bank, London	57,485
	EUR	17,107,577	16/05/2023	USD	18,496,004	J.P. Morgan Chase Bank, New York	134,645
	SGD	200,435	17/05/2023	USD	150,000	Merrill Lynch International Bank, London	959
	PHP	10,935,800	19/05/2023	USD	200,000	Barclays Bank, London	1,194
	PHP	714,163,311	19/05/2023	USD	13,039,220	UBS, London	99,794
	INR	83,187,000	23/05/2023	USD	1,000,000	BNP Paribas	9,300
	INR	41,586,000	23/05/2023	USD	500,000	BNP Paribas	4,559
	INR	41,567,000	23/05/2023	USD	500,000	Goldman Sachs International, London	4,329
	INR	24,882,000	23/05/2023	USD	300,000	Morgan Stanley, London	1,891
	USD	500,000	23/05/2023	INR	41,191,000	Morgan Stanley, London	233
	ZAR	111,528,311	24/05/2023	USD	6,030,000	Barclays Bank, London	228,490
	USD	4,540,000	24/05/2023	ZAR	79,654,073	Barclays Bank, London	70,155
	ZAR	10,819,872	24/05/2023	USD	600,000	BNP Paribas	7,165
	ZAR	14,383,639	24/05/2023	USD	800,000	Morgan Stanley, London	7,148
	ZAR	62,000,000	24/05/2023	USD	3,323,281	UBS, London	155,893
	ZAR	13,944,115	24/05/2023	USD	750,000	UBS, London	32,484
	ARS	867,971,000	01/06/2023	USD	3,580,000	Citibank, New York	39
	PEN	27,902,584	07/06/2023	USD	7,198,438	Citibank, New York	188,997
	PEN	2,322,884	07/06/2023	USD	600,000	Goldman Sachs International, London	15,002
	COP	79,911,176,170	15/06/2023	USD	15,989,430	Barclays Bank, London	913,456
	COP	985,626,000	15/06/2023	USD	200,000	Standard Chartered Bank, London	8,481
	IDR	525,053,280,159	16/06/2023	USD	34,567,995	Morgan Stanley, London	527,612
	IDR	190,245,120,000	16/06/2023	USD	12,360,000	Morgan Stanley, London	356,363
	IDR	49,646,720,000	16/06/2023	USD	3,200,000	Morgan Stanley, London	118,486
	IDR	10,775,590,000	16/06/2023	USD	700,000	Morgan Stanley, London	20,262
	IDR	4,514,310,000	16/06/2023	USD	300,000	Morgan Stanley, London	1,745
	TRY	83,966,837	05/07/2023	USD	3,300,000	UBS, London	478,615
	USD	25,320,000	12/07/2023	TWD	759,473,400	BNP Paribas	168,139
	USD	24,950,000	12/07/2023	TWD	750,745,500	Merrill Lynch International Bank, London	87,186
	RON	56,989,541	18/07/2023	USD	12,344,769	Merrill Lynch International Bank, London	120,456
	RON	921,846	18/07/2023	USD	200,000	UBS, London	1,634
	CNY	862,406,394	21/07/2023	USD	126,656,836	Barclays Bank, London	105,627
	CNY	6,814,740	21/07/2023	USD	1,000,000	Merrill Lynch International Bank, London	1,678
	MYR	224,656,701	25/07/2023	USD	51,102,475	Morgan Stanley, London	236,149
	USD	3,800,000	18/10/2023	ARS	1,229,110,000	J.P. Morgan Chase Bank, New York	256,505
	USD	2,474,000	27/11/2023	ARS	888,759,760	J.P. Morgan Chase Bank, New York	141,734
	EGP	151,538,500	21/12/2023	USD	3,980,000	Standard Chartered Bank, London	506,434
						USD	23,105,415

as at 31 March 2023 (continued)

Sub- fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global Emer	ging Markets Local Debt (
	.S 691,305		USD	200,000	Barclays Bank, London	(7,996)
U	SD 1,000,000	05/04/2023	ILS	3,622,102	Barclays Bank, London	(6,007)
IL	.S 31,970,010	05/04/2023	USD	9,411,949	BNP Paribas	(532,557)
TV	VD 573,428,866	11/04/2023	USD	19,098,380	Barclays Bank, London	(263,619)
U	SD 43,221,502	11/04/2023	TWD	1,317,650,716	Barclays Bank, London	(57,862)
U	SD 2,700,000	11/04/2023	TWD	82,787,400	Barclays Bank, London	(19,223)
U	SD 6,850,000	11/04/2023	TWD	209,459,300	BNP Paribas	(29,870)
TV	VD 11,995,200	11/04/2023	USD	400,000	BNP Paribas	(6,007)
U	SD 300,000	11/04/2023	TWD	9,196,830	Merrill Lynch International Bank, London	(2,078)
TV	VD 607,691,700	11/04/2023	USD	19,980,000	Morgan Stanley, London	(19,847)
TV	VD 400,933,600	11/04/2023	USD	13,360,000	Standard Chartered Bank, London	(190,993)
TV	VD 399,577,800	11/04/2023	USD	13,170,000	Standard Chartered Bank, London	(45,526)
U	SD 200,000	14/04/2023	CZK	4,471,908	Deutsche Bank, London	(6,837)
U	3,000,000	14/04/2023	CZK	67,043,130	Morgan Stanley, London	(100,920)
U	SD 1,500,000	14/04/2023	CZK	34,410,810	Morgan Stanley, London	(91,590)
U	SD 400,000	14/04/2023	CZK	8,990,440	Morgan Stanley, London	(15,831)
U	SD 400,000	14/04/2023	CZK	8,867,620	Morgan Stanley, London	(10,151)
U	SD 11,856,664	20/04/2023	HUF	4,585,000,000	Goldman Sachs International, London	(1,170,685)
U	SD 4,990,737	20/04/2023	HUF	1,900,000,000	Goldman Sachs International, London	(407,728)
U	SD 2,430,770	20/04/2023	HUF	942,000,000	Goldman Sachs International, London	(245,732)
U	SD 2,400,000	20/04/2023	HUF	869,957,280	Merrill Lynch International Bank, London	(71,808)
U	SD 1,250,000	20/04/2023	HUF	460,454,625	UBS, London	(58,289)
U	SD 300,000	20/04/2023	HUF	109,768,170	UBS, London	(11,884)
U	SD 300,000	20/04/2023	HUF	108,893,580	UBS, London	(9,399)
TI	RY 29,171,036	25/04/2023	USD	1,500,000	Barclays Bank, London	(19,157)
TI	RY 9,813,967	25/04/2023	USD	500,000	Barclays Bank, London	(1,802)
U	SD 2,820,000	25/04/2023	TRY	59,559,979	Goldman Sachs International, London	(203,512)
TI	RY 74,083,087	25/04/2023	USD	3,805,000	J.P. Morgan Chase Bank, New York	(44,234)
TI	RY 48,752,961	25/04/2023	USD	2,515,000	Merrill Lynch International Bank, London	(40,097)
TI	RY 19,633,601	25/04/2023	USD	1,000,000	Merrill Lynch International Bank, London	(3,317)
TI	RY 19,460,381	25/04/2023	USD	1,000,000	Morgan Stanley, London	(12,110)
TI	RY 3,907,841	25/04/2023	USD	200,000	Morgan Stanley, London	(1,622)
TI	RY 1,950,135	25/04/2023	USD	100,000	Morgan Stanley, London	(1,003)
U	SD 2,200,000	25/04/2023	TRY	45,666,588	Standard Chartered Bank, London	(118,226)
U	SD 7,900,000	26/04/2023	CNY	54,867,080	Barclays Bank, London	(110,701)
U	SD 125,825,269	26/04/2023	CNY	862,406,394	Barclays Bank, London	(87,751)
U	SD 1,000,000	26/04/2023	CNY	6,944,300	Barclays Bank, London	(13,881)
С	NY 4,070,880	26/04/2023	USD	600,000	Barclays Bank, London	(5,644)
U	SD 450,000	26/04/2023	CNY	3,119,040	Barclays Bank, London	(5,386)
С	NY 15,471,508	26/04/2023	USD	2,260,000	Barclays Bank, London	(1,130)
С	NY 6,720,110	26/04/2023	USD	1,000,000	BNP Paribas	(18,851)

as at 31 March 2023 (continued)

Sub- fund	In exchange	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
	g Markets Local Debt (c			uenver	Counterparty	iuna cunency
USD	2,000,000	26/04/2023	CNY	13,729,120	BNP Paribas	(4,478)
CNY	3,396,585	26/04/2023	USD	500,000	BNP Paribas	(4,092)
CNY	10,130,696	26/04/2023	USD	1,500,000	Citibank, New York	(20,899)
USD	800,000	26/04/2023	CNY	5,517,408	Morgan Stanley, London	(5,552)
MYR	223,246,186	27/04/2023	USD	51,041,700	Barclays Bank, London	(319,734)
USD	5,200,000	27/04/2023	MYR	23,342,800	Barclays Bank, London	(103,529)
USD	5,980,000	27/04/2023	MYR	26,381,966	Barclays Bank, London	(14,034)
USD	600,000	27/04/2023	MYR	2,664,360	Barclays Bank, London	(5,348)
MYR	868,991	27/04/2023	USD	200,000	Goldman Sachs International, London	(2,564)
USD	50,825,008	27/04/2023	MYR	224,656,701	Morgan Stanley, London	(217,429)
USD	750,000	27/04/2023	MYR	3,377,513	Morgan Stanley, London	(17,377)
USD	400,000	27/04/2023	MYR	1,785,760	Morgan Stanley, London	(5,728)
USD	907,548	28/04/2023	EUR	841,465	HSBC Bank PLC	(7,893)
USD	1,730	28/04/2023	EUR	1,604	HSBC Bank PLC	(15)
USD	731	28/04/2023	EUR	678	HSBC Bank PLC	(6)
USD	34	28/04/2023	GBP	27	HSBC Bank PLC	-
USD	11,753,000	03/05/2023	BRL	62,176,896	Citibank, New York	(451,447)
USD	2,515,000	03/05/2023	BRL	13,216,325	Goldman Sachs International, London	(79,178)
USD	1,120,000	03/05/2023	BRL	5,912,234	Goldman Sachs International, London	(40,488)
USD	100,000	03/05/2023	BRL	526,616	Goldman Sachs International, London	(3,367)
USD	5,400,000	03/05/2023	BRL	28,339,006	UBS, London	(162,547)
USD	1,000,000	03/05/2023	BRL	5,211,035	UBS, London	(22,853)
USD	6,070,000	05/05/2023	MXN	116,124,854	Barclays Bank, London	(322,788)
USD	43,546,048	05/05/2023	MXN	852,230,162	Merrill Lynch International Bank, London	(3,370,065)
USD	8,000,000	05/05/2023	MXN	146,920,608	Merrill Lynch International Bank, London	(88,125)
USD	1,250,000	05/05/2023	MXN	24,049,130	Morgan Stanley, London	(73,928)
USD	1,990,000	05/05/2023	MXN	36,896,676	Morgan Stanley, London	(41,198)
USD	900,000	05/05/2023	MXN	16,770,458	Morgan Stanley, London	(23,230)
USD	500,000	05/05/2023	MXN	9,328,218	Morgan Stanley, London	(13,528)
USD	450,000	05/05/2023	MXN	8,383,303	Morgan Stanley, London	(11,509)
USD	8,575,000	05/05/2023	MXN	160,785,598	UBS, London	(276,406)
THB	2,729,090,527	09/05/2023	USD	83,388,808	Standard Chartered Bank, London	(3,280,184)
USD	4,300,000	09/05/2023	THB	149,554,000	Standard Chartered Bank, London	(89,948)
USD	5,473,000	09/05/2023	THB	188,271,200	Standard Chartered Bank, London	(53,437)
USD	700,000	09/05/2023	THB	24,349,990	Standard Chartered Bank, London	(14,760)
USD	550,000	09/05/2023	THB	19,172,395	Standard Chartered Bank, London	(12,779)
THB	20,070,000	09/05/2023	USD	600,000	Standard Chartered Bank, London	(10,873)
USD	750,000	09/05/2023	THB	25,912,725	Standard Chartered Bank, London	(10,632)
THB	10,167,750	09/05/2023	USD	300,000	Standard Chartered Bank, London	(1,540)
USD	600,000	10/05/2023	EGP	20,178,000	Citibank, New York	(33,222)
EGP	247,692,150	10/05/2023	USD	7,776,834	Morgan Stanley, London	(3,813)
USD	3,980,000	10/05/2023	EGP	132,733,000	Standard Chartered Bank, London	(185,398)
USD	8,496,000	15/05/2023	CLP	6,939,872,640	Goldman Sachs International, London	(241,182)
USD	2,000,000	15/05/2023	CLP	1,617,294,560	Goldman Sachs International, London	(36,146)

as at 31 March 2023 (continued)

Unrealised gain / (loss) in Sub- fund currency	Counterparty	Contract to deliver		Settlement date	In exchange for	b- nd
				ontinued)	arkets Local Debt (c	obal Emerging M
(9,252)	Goldman Sachs International, London	126,492,548	CLP	15/05/2023	150,000	USD
(1,827)	Goldman Sachs International, London	160,309,304	CLP	15/05/2023	200,000	USD
(136,378)	Standard Chartered Bank, London	4,017,828,600	CLP	15/05/2023	4,922,000	USD
(95,237)	Standard Chartered Bank, London	5,484,774,000	CLP	15/05/2023	6,810,000	USD
(181,724)	Barclays Bank, London	5,887,560	EUR	16/05/2023	6,230,000	USD
(12,367)	J.P. Morgan Chase Bank, New York	12,700,000	USD	16/05/2023	11,650,408	EUR
(146,240)	Merrill Lynch International Bank, London	6,001,896	EUR	16/05/2023	6,390,000	USD
(4,177)	Barclays Bank, London	403,871	SGD	17/05/2023	300,000	USD
(581)	Barclays Bank, London	500,000	USD	17/05/2023	663,104	SGD
(401,942)	BNP Paribas	51,188,102	USD	17/05/2023	67,431,315	SGD
(52,992)	Citibank, New York	4,451,934	SGD	17/05/2023	3,300,000	USD
(5,412)	Merrill Lynch International Bank, London	538,286	SGD	17/05/2023	400,000	USD
(1,038)	Morgan Stanley, London	1,000,000	USD	17/05/2023	1,326,372	SGD
(11,674)	Barclays Bank, London	33,247,200	PHP	19/05/2023	600,000	USD
(1,261)	J.P. Morgan Chase Bank, New York	5,504,000	PHP	19/05/2023	100,000	USD
(68,071)	BNP Paribas	68,880,437	USD	23/05/2023	5,671,546,277	INR
(2,410)	Morgan Stanley, London	20,803,750	INR	23/05/2023	250,000	USD
(1,310)	Morgan Stanley, London	8,350,000	INR	23/05/2023	100,000	USD
(2,230)	UBS, London	354,591,760	INR	23/05/2023	4,300,000	USD
(259,182)	Barclays Bank, London	104,412,504	ZAR	24/05/2023	5,600,000	USD
(118,608)	Barclays Bank, London	113,847,048	ZAR	24/05/2023	6,270,000	USD
(15,931)	BNP Paribas	7,412,020	ZAR	24/05/2023	400,000	USD
(4,180)	BNP Paribas	1,856,516	ZAR	24/05/2023	100,000	USD
(266,085)	Citibank, New York	147,702,000	ZAR	24/05/2023	8,022,318	USD
(253,712)	Citibank, New York	146,644,000	ZAR	24/05/2023	7,975,320	USD
(20,364)	Citibank, New York	5,920,000	USD	24/05/2023	105,133,404	ZAR
(352)	Citibank, New York	150,000	ZAR	24/05/2023	8,065	USD
(173,798)	Goldman Sachs International, London	152,091,000	ZAR	24/05/2023	8,360,896	USD
(77,083)	Merrill Lynch International Bank, London	49,310,000	ZAR	24/05/2023	2,689,983	USD
(335,252)	Morgan Stanley, London	232,648,800	ZAR	24/05/2023	12,720,000	USD
(76,021)	Morgan Stanley, London	2,769,575	USD	24/05/2023	48,000,000	ZAR
(26,008)	Morgan Stanley, London	2,030,000	USD	24/05/2023	35,711,790	ZAR
(8,406)	Morgan Stanley, London	5,495,887	ZAR	24/05/2023	300,000	USD
(583,487)	UBS, London	24,098,968	USD	24/05/2023	419,053,431	ZAR
(84,030)	UBS, London	3,114,279	USD	24/05/2023	54,000,000	ZAR
(781,165)	Goldman Sachs International, London	1,968,955,000	ARS	01/06/2023	7,340,000	USD
(76,416)	J.P. Morgan Chase Bank, New York	348,740,100	ARS	01/06/2023	1,362,000	USD
(16,489)	Goldman Sachs International, London	6,483,234	PEN	07/06/2023	1,700,000	USD
(728)	Goldman Sachs International, London	380,455	PEN	07/06/2023	100,000	USD
(34,535)	Barclays Bank, London	5,240,000,000	KRW	09/06/2023	4,000,000	USD
(2,286,256)	BNP Paribas	66,882,641	USD	09/06/2023	83,896,915,596	KRW
(17,267)	Merrill Lynch International Bank, London	600,000	USD	09/06/2023	756,846,000	KRW

as at 31 March 2023 (continued)

Sub- fund		In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global En	nerging Ma	arkets Local Debt (c					
	USD	400,000	09/06/2023	KRW	523,464,400	Morgan Stanley, London	(3,041)
	USD	250,000	09/06/2023	KRW	328,518,000	Morgan Stanley, London	(2,942)
	KRW	387,671,700	09/06/2023	USD	300,000	Morgan Stanley, London	(1,512)
	USD	1,500,000	15/06/2023	COP	7,295,790,000	Goldman Sachs International, London	(43,212)
	USD	6,320,000	15/06/2023	COP	30,810,000,000	Standard Chartered Bank, London	(196,960)
	USD	970,000	15/06/2023	COP	4,787,124,600	UBS, London	(42,577)
	USD	200,000	15/06/2023	COP	964,580,000	UBS, London	(4,029)
	USD	5,700,000	16/06/2023	IDR	88,042,770,000	BNP Paribas	(184,954)
	USD	500,000	16/06/2023	IDR	7,740,300,000	Morgan Stanley, London	(17,377)
	USD	26,759,314	05/07/2023	BRL	144,800,000	Citibank, New York	(1,315,103)
	USD	18,104,956	05/07/2023	BRL	99,106,350	Goldman Sachs International, London	(1,110,189)
	USD	3,564,162	05/07/2023	TRY	83,966,837	Standard Chartered Bank, London	(214,453)
	TWD	1,317,650,716	12/07/2023	USD	43,677,099	Barclays Bank, London	(39,801)
	USD	12,840,000	12/07/2023	TWD	390,015,000	BNP Paribas	(76,322)
	TWD	373,397,200	12/07/2023	USD	12,430,000	BNP Paribas	(64,018)
	USD	48,064,155	14/07/2023	PLN	214,188,296	BNP Paribas	(1,343,700)
	RON	1,820,702	18/07/2023	USD	400,000	Goldman Sachs International, London	(1,761)
	ILS	53,421,788	20/07/2023	USD	14,983,329	BNP Paribas	(77,439)
	MYR	2,184,330	25/07/2023	USD	500,000	Morgan Stanley, London	(836)
	RSD	180.859.320	26/07/2023	USD	1,678,599	Citibank, New York	(5,179)
	TRY	234,201,600	21/09/2023	USD	10,272,000	Morgan Stanley, London	(445,057)
	TRY	383,306,907	21/09/2023	USD	17,119,000	Standard Chartered Bank, London	(1,035,697)
	USD	3,580,000	03/10/2023	ARS	1,225,971,000	Citibank, New York	(89,380)
	EGP	48,654,000	21/12/2023	USD	1,530,000	Standard Chartered Bank, London	(89,554)
						USD	(26,810,683)
Global ES	G Corpora	ate Bond					(:,: :,:::,
	EUR	1,600,000	14/04/2023	USD	1,705,075	Bank of America	34,220
	GBP	54,176,654	28/04/2023	USD	66,228,792	HSBC Bank PLC	791,081
	EUR	3,863,204	28/04/2023	USD	4,151,804	HSBC Bank PLC	51,028
	GBP	112,568	28/04/2023	USD	138,227	HSBC Bank PLC	1,026
	GBP	17,851	28/04/2023	USD	21,829	HSBC Bank PLC	254
	EUR	19,766	28/04/2023	USD	21,350	HSBC Bank PLC	154
	USD	110,012	28/04/2023	GBP	88,807	HSBC Bank PLC	151
	GBP	19,523	28/04/2023	USD	24,083	HSBC Bank PLC	68
	USD	29,805	28/04/2023	EUR	27,373	HSBC Bank PLC	25
	EUR	5,300,000	17/05/2023	USD	5,715,680	Bank of America	56,505
	EUR	930,000	17/05/2023	USD	984,277	Bank of America	28,578
						USD	963,090
	USD	50,709,240	14/04/2023	EUR	47,000,000	Crédit Agricole	(382,548)
	USD	430,185	28/04/2023	GBP	348,849	HSBC Bank PLC	(1,362)
	USD	474,168	28/04/2023	GBP	383,623	HSBC Bank PLC	(397)
	USD	49,869	28/04/2023	GBP	40,490	HSBC Bank PLC	(220)
	USD	27,442	28/04/2023	EUR	25,293	HSBC Bank PLC	(75)
	USD	18,316,369	28/04/2023	GBP	14,816,000	HSBC, Sheffield	(11,940)
	USD	38,155,126	17/05/2023	EUR	36,000,000	Bank of America	(1,052,169)
						USD	(1,448,711)

as at 31 March 2023 (continued)

Sub- fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global Govern	ment Bond					
CAD	7,700,000	05/04/2023	USD	5,619,853	BNP Paribas	69,815
USD	138,345,007	05/04/2023	CAD	185,800,000	Citibank, London	1,054,061
USD	7,587,060	05/04/2023	CAD	10,100,000	Citibank, London	123,989
USD	1,724,346	05/04/2023	CAD	2,300,000	Citibank, London	24,835
AUD	15,900,000	05/04/2023	USD	10,641,175	Crédit Agricole, London	8,234
USD	7,177,480	05/04/2023	AUD	10,050,000	J.P. Morgan Chase, London	446,250
USD	75,412,530	05/04/2023	AUD	109,130,000	Merrill Lynch International Bank, London	2,320,075
CAD	10,000,000	05/04/2023	USD	7,246,177	Merrill Lynch International Bank, London	143,002
CAD	3,500,000	05/04/2023	USD	2,568,244	NATWEST Markets	17,969
USD	32,022,218	05/04/2023	AUD	46,270,000	UBS, London	1,031,767
USD	16,910,792	06/04/2023	JPY	2,240,000,000	Merrill Lynch International Bank, London	75,237
GBF	468,280,855	28/04/2023	USD	572,454,614	HSBC Bank PLC	6,837,780
EUR	181,914,905	28/04/2023	USD	195,504,858	HSBC Bank PLC	2,402,850
SGD	19,578,651	28/04/2023	USD	14,693,833	HSBC Bank PLC	43,201
CHF	5,639,335	28/04/2023	USD	6,163,369	HSBC Bank PLC	25,555
AUD	4,084,840	28/04/2023	USD	2,717,673	HSBC Bank PLC	20,502
EUR	424,137	28/04/2023	USD	455,822	HSBC Bank PLC	5,602
USD	1,293,934	28/04/2023	JPY	170,972,438	HSBC Bank PLC	4,850
EUR	117,502	28/04/2023	USD	126,280	HSBC Bank PLC	1,552
USD	1,604,315	28/04/2023	EUR	1,473,452	HSBC Bank PLC	1,327
USD	623,793	28/04/2023	GBP	503,559	HSBC Bank PLC	859
GBP	60,644	28/04/2023	USD	74,194	HSBC Bank PLC	826
GBP	11,462	28/04/2023	USD	14,011	HSBC Bank PLC	167
USD	118,199	28/04/2023	SGD	156,838	HSBC Bank PLC	145
USD	36,556	28/04/2023	JPY	4,830,316	HSBC Bank PLC	137
USD	22,191	28/04/2023	AUD	33,041	HSBC Bank PLC	43
EUR	37,800,000	11/05/2023	USD	40,889,613	Crédit Agricole, London	263,886
EUR	3,350,000	11/05/2023	USD	3,621,024	Crédit Agricole, London	26,178
EUR	9,700,000	11/05/2023	USD	10,431,199	Merrill Lynch International Bank, London	129,356
GBP	13,700,000	12/05/2023	USD	16,850,814	Crédit Agricole, London	101,768
BRL	78,300,000	25/05/2023	USD	14,824,351	Citibank, London	480,210
ZAR	272,000,000	25/05/2023	USD	14,962,185	Citibank, London	299,980
INR	2,500,000,000	25/05/2023	USD	30,317,730	Crédit Agricole, London	11,176
EUR	27,500,000	25/05/2023	USD	29,936,517	Merrill Lynch International Bank, London	27,247
IDR	226,000,000,000	25/05/2023	USD	14,892,730	UBS, London	217,284
USD	2,808,798	26/05/2023	SEK	29,000,000	NATWEST Markets	4,363
					USD	16,222,078
AUD	7,100,000	05/04/2023	USD	4,793,520	J.P. Morgan Chase, London	(38,123)
USD	8,667,876	05/04/2023	AUD	13,100,000	Merrill Lynch International Bank, London	(106,166)
USD	14,431,944	05/04/2023	CAD	19,900,000	Merrill Lynch International Bank, London	(272,522)
USD	6,991,184	05/04/2023	AUD	10,500,000	UBS, London	(41,445)

as at 31 March 2023 (continued)

Sub- fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub fund currency
	ernment Bond (continued)					
U	SD 115	28/04/2023	GBP	93	HSBC Bank PLC	
U	SD 22,675	28/04/2023	JPY	3,015,688	HSBC Bank PLC	(62
U	SD 52,082	28/04/2023	CHF	47,598	HSBC Bank PLC	(154
J	PY 1,234,925	28/04/2023	USD	9,497	HSBC Bank PLC	(186
Е	UR 72,243	28/04/2023	USD	78,957	HSBC Bank PLC	(363
U	SD 74,099	28/04/2023	EUR	68,717	HSBC Bank PLC	(659
U	SD 321,642	28/04/2023	EUR	296,410	HSBC Bank PLC	(827
U	SD 441,899	28/04/2023	EUR	407,365	HSBC Bank PLC	(1,279
U	SD 186,451	28/04/2023	GBP	151,840	HSBC Bank PLC	(1,384
U	SD 633,058	28/04/2023	GBP	513,197	HSBC Bank PLC	(1,799
U	SD 286,997	28/04/2023	EUR	265,705	HSBC Bank PLC	(2,067
U	SD 4,609,379	28/04/2023	GBP	3,729,187	HSBC Bank PLC	(3,856
U	SD 2,826,927	28/04/2023	GBP	2,295,273	HSBC Bank PLC	(12,468
J	PY 520,947,327	28/04/2023	USD	4,033,261	HSBC Bank PLC	(105,466
J	PY 949,086,351	28/04/2023	USD	7,347,985	HSBC Bank PLC	(192,142
J	PY 19,493,598,548	28/04/2023	USD	150,922,700	HSBC Bank PLC	(3,946,475
U	SD 39,519,025	11/05/2023	EUR	37,300,000	Merrill Lynch International Bank, London	(1,090,116
U	SD 312,338,063	11/05/2023	EUR	292,000,000	Merrill Lynch International Bank, London	(5,567,277
U	SD 312,763,564	11/05/2023	EUR	292,380,000	NATWEST Markets	(5,555,488
J	PY 7,370,000,000	12/05/2023	USD	55,898,023	Crédit Agricole, London	(217,431
U	SD 161,682,195	12/05/2023	GBP	136,300,000	HSBC, Sheffield	(6,977,431
U	SD 17,666,418	12/05/2023	JPY	2,385,000,000	UBS, London	(352,335
U	SD 257,060,346	12/05/2023	JPY	35,000,000,000	UBS, London	(7,365,800
U	SD 259,556,125	12/05/2023	JPY	35,340,565,000	UBS, London	(7,443,001
J	PY 4,000,000,000	25/05/2023	USD	30,620,929	Crédit Agricole, London	(343,107
U	SD 44,855,910	25/05/2023	GBP	36,300,000	NATWEST Markets	(74,034
U	SD 9,412,499	26/05/2023	DKK	65,000,000	Crédit Agricole, London	(100,220
					USD	(39,813,683
Global Gree	n Bond					, , , , , ,
U	SD 9,251,906	19/04/2023	EUR	8,600,000	HSBC, Paris	(99,427
U	SD 9,839,785	27/04/2023	EUR	9,100,000	HSBC, Paris	(59,674
					USD	(159,101
Global High	Income Bond					
Е	UR 8,274,295	04/04/2023	USD	8,969,287	Merrill Lynch International Bank, London	20,320
Е	UR 2,000,000	21/04/2023	USD	2,168,984	Bank of America	5,988
А	UD 124,027,866	28/04/2023	USD	82,516,607	HSBC Bank PLC	622,487
Е	UR 9,701,215	28/04/2023	USD	10,425,945	HSBC Bank PLC	128,140
Е	UR 8,098,837	28/04/2023	USD	8,703,861	HSBC Bank PLC	106,975
Е	UR 5,661,545	28/04/2023	USD	6,084,491	HSBC Bank PLC	74,781
S	GD 30,809,115	28/04/2023	USD	23,122,328	HSBC Bank PLC	67,982
Е	UR 2,754,740	28/04/2023	USD	2,960,532	HSBC Bank PLC	36,386
С	AD 1,479,579	28/04/2023	USD	1,074,786	HSBC Bank PLC	18,867
G	BP 1,234,517	28/04/2023	USD	1,509,148	HSBC Bank PLC	18,026
С	NH 122,991,075	28/04/2023	USD	17,928,906	HSBC Bank PLC	14,418

as at 31 March 2023 (continued)

Sub- fund		In exchange	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
	iah Income	Bond (continued)	Octaement date		deliver	Counterparty	iuna currency
	SGD	3,250,466	28/04/2023	USD	2,439,484	HSBC Bank PLC	7,172
	EUR	99.897	28/04/2023	USD	107.360	HSBC Bank PLC	1,319
	EUR	44,113	28/04/2023	USD	47,409	HSBC Bank PLC	583
	EUR	38,302	28/04/2023	USD	41,163	HSBC Bank PLC	506
	USD	64,262	28/04/2023	AUD	95,737	HSBC Bank PLC	87
	CNH	386.357	28/04/2023	USD	56,289	HSBC Bank PLC	77
	EUR	4,604	28/04/2023	USD	4,972	HSBC Bank PLC	36
	SGD	10,000	28/04/2023	USD	7,513	HSBC Bank PLC	15
	SGD	4,958	28/04/2023	USD	3,724	HSBC Bank PLC	7
	AUD	2,589	28/04/2023	USD	1,732	HSBC Bank PLC	4
	BRL	2,894,023	03/05/2023	USD	550,000	Goldman Sachs International, London	18,056
	EUR	1,000,000	16/05/2023	USD	1,073,386	Merrill Lynch International Bank, London	15,643
	EUR	1,500,000	26/05/2023	USD	1,617,193	Bank of America	17,288
	EUR	2,800,000	26/05/2023	USD	3,043,743	BNP Paribas	7,288
	USD	650.000	18/10/2023	ARS	215,865,000	J.P. Morgan Chase Bank, New York	27,666
	USD	250,000	18/10/2023	ARS	80,625,000	Merrill Lynch International Bank, London	17,560
	000	250,000	10/10/2023	AINO	00,023,000	USD	1,227,677
	USD	7,472,234	04/04/2023	EUR	7,024,295	Merrill Lynch International Bank, London	(159,311)
	USD	1,341,602		EUR	1,250,000	Standard Chartered Bank, London	(16,461)
	USD	107,545,790	21/04/2023	EUR	100,000,000	Société Générale. Paris	(1,202,842)
	USD	424,705	28/04/2023	AUD	636,577	HSBC Bank PLC	(2,010)
	USD	91,751	28/04/2023	CNH	631,090	HSBC Bank PLC	(320)
	USD	37,914	28/04/2023	AUD	56,997	HSBC Bank PLC	(292)
	USD	78,487	28/04/2023	EUR	72,330	HSBC Bank PLC	(202)
	USD	55,560	28/04/2023	EUR	51,209	HSBC Bank PLC	(151)
		,		EUR	,	HSBC Bank PLC	, ,
	USD SGD	45,111	28/04/2023	USD	41,579		(123)
	USD	122,000	28/04/2023 28/04/2023	EUR	91,934	HSBC Bank PLC HSBC Bank PLC	(103)
	USD	31,891 15,777	28/04/2023	EUR	29,393 14,541	HSBC Bank PLC	(87)
	USD	,	28/04/2023	CAD	7,439	HSBC Bank PLC	(43)
		5,469			·		(29)
	USD	120,573	28/04/2023	SGD	160,221	HSBC Bank PLC	(27)
	USD	7,881	28/04/2023	GBP	6,391	HSBC Bank PLC	(25)
	USD	3,112		AUD	4,681	HSBC Bank PLC	(25)
	USD	9,248	28/04/2023	EUR	8,522	HSBC Bank PLC	(24)
	USD	1,579	28/04/2023	EUR	1,464	HSBC Bank PLC	(14)
	EUR	1,456	28/04/2023	USD	1,592	HSBC Bank PLC	(7)
	USD	12,730	28/04/2023	SGD	16,916	HSBC Bank PLC	(3)
	SGD	6,860	28/04/2023	USD	5,166	HSBC Bank PLC	(3)
	AUD	9,728	28/04/2023	USD	6,524	HSBC Bank PLC	(3)
	USD	572	28/04/2023	EUR	527	HSBC Bank PLC	(1)

as at 31 March 2023 (continued)

Sub- fund	In excl	•	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global Hig	gh Income Bond (conti	nued)					
	USD	221	28/04/2023	EUR	204	HSBC Bank PLC	(1)
	USD	249	28/04/2023	EUR	229	HSBC Bank PLC	(1)
	USD	6	28/04/2023	SGD	8	HSBC Bank PLC	-
	USD 8,62	20,969	28/04/2023	GBP	7,000,000	HSBC, Sheffield	(38,464)
	USD 16,95	59,079	28/04/2023	EUR	15,650,000	Merrill Lynch International Bank, London	(66,770)
	USD 5,77	77,748	28/04/2023	AUD	8,650,000	Merrill Lynch International Bank, London	(20,571)
	USD 54	19,463	03/05/2023	BRL	2,894,023	J.P. Morgan Chase Bank, New York	(18,592)
	USD 8,98	34,234	03/05/2023	EUR	8,274,295	Merrill Lynch International Bank, London	(20,011)
	USD 2,27	71,041	16/05/2023	EUR	2,100,562	J.P. Morgan Chase Bank, New York	(16,532)
	USD 93,79	91,559	26/05/2023	EUR	87,000,000	Bank of America	(1,008,333)
						USD	(2,571,381)
Global Hig	gh Yield Bond						
	EUR 1,25	50,000	04/04/2023	USD	1,341,438	Morgan Stanley, London	16,624
	EUR 5,10	00,000	04/04/2023	USD	5,453,556	Standard Chartered Bank, London	87,338
	EUR 9,25	55,303	04/04/2023	USD	10,032,892	Standard Chartered Bank, London	22,531
	EUR 10,00	00,000	14/04/2023	USD	10,683,572	Bank of America	187,021
	EUR 2,40	00,000	14/04/2023	USD	2,573,862	Bank of America	35,081
	EUR 4,30	00,000	14/04/2023	USD	4,618,452	BNP Paribas	55,904
	EUR 4,50	00,000	14/04/2023	USD	4,826,282	Crédit Agricole	65,486
	GBP 246,86	31,525	28/04/2023	USD	301,778,339	HSBC Bank PLC	3,604,642
	EUR 62,17	78,139	28/04/2023	USD	66,823,156	HSBC Bank PLC	821,289
	EUR 40,47	71,713	28/04/2023	USD	43,495,152	HSBC Bank PLC	534,577
	EUR 8,41	11,999	28/04/2023	USD	9,040,417	HSBC Bank PLC	111,111
	EUR 6,92	29,788	28/04/2023	USD	7,447,478	HSBC Bank PLC	91,533
	,	10,021	28/04/2023	USD	10,272,354	HSBC Bank PLC	77,492
	GBP 93	39,695	28/04/2023	USD	1,148,739	HSBC Bank PLC	13,721
	SGD 5,83	32,136	28/04/2023	USD	4,377,034	HSBC Bank PLC	12,869
	CHF 1,68	36,524	28/04/2023	USD	1,843,244	HSBC Bank PLC	7,643
	AUD 1,12	27,207	28/04/2023	USD	749,939	HSBC Bank PLC	5,657
		39,305	28/04/2023	USD	282,796	HSBC Bank PLC	4,964
	CNH 11,11	19,618	28/04/2023	USD	1,620,952	HSBC Bank PLC	1,304
		32,232		EUR	902,112	HSBC Bank PLC	812
	USD 4	13,513	28/04/2023	JPY	5,680,230	HSBC Bank PLC	685
		38,673		JPY	5,048,418	HSBC Bank PLC	609
		12,626		JPY	14,881,685	HSBC Bank PLC	422
		59,966	28/04/2023	EUR	64,017	HSBC Bank PLC	321
		20,243		GBP	177,792	HSBC Bank PLC	303
		30,342		USD	32,718	HSBC Bank PLC	291
		19,956		USD	24,396	HSBC Bank PLC	291
		26,130		USD	32,086	HSBC Bank PLC	238
		15,408		USD	18,836	HSBC Bank PLC	225
		29,247		EUR	26,760	HSBC Bank PLC	134
	EUR 1	14,769	28/04/2023	USD	15,952	HSBC Bank PLC	115

as at 31 March 2023 (continued)

Sub- fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global High Yield B	Bond (continued)					
JPY	5,569,038	28/04/2023	USD	41,874	HSBC Bank PLC	115
EUR	8,370	28/04/2023	USD	8,996	HSBC Bank PLC	111
EUR	35,198	28/04/2023	USD	38,182	HSBC Bank PLC	111
EUR	33,924	28/04/2023	USD	36,812	HSBC Bank PLC	95
USD	63,111	28/04/2023	SGD	83,742	HSBC Bank PLC	78
CHF	9,783	28/04/2023	USD	10,707	HSBC Bank PLC	29
EUR	3,218	28/04/2023	USD	3,476	HSBC Bank PLC	25
USD	1,403	28/04/2023	JPY	183,209	HSBC Bank PLC	22
USD	11,314	28/04/2023	AUD	16,846	HSBC Bank PLC	22
EUR	3,950	28/04/2023	USD	4,286	HSBC Bank PLC	11
EUR	2,940		USD	3,190	HSBC Bank PLC	8
AUD	6,908	28/04/2023	USD	4,624	HSBC Bank PLC	6
JPY	233,052	28/04/2023	USD	1,752	HSBC Bank PLC	5
CAD	3,145	28/04/2023	USD	2,321	HSBC Bank PLC	4
SGD	35,560	28/04/2023	USD	26,763	HSBC Bank PLC	3
AUD	260	28/04/2023	USD	173	HSBC Bank PLC	1
EUR	56,316	16/05/2023	USD	59,953	Merrill Lynch International Bank, London	1,377
EUR	1,000,000	17/05/2023	USD	1,077,239	Crédit Agricole	11,853
LOIT	1,000,000	11700/2020	005	1,011,200	USD	5,775,109
USD	16,620,014	04/04/2023	EUR	15,605,303	J.P. Morgan Chase Bank, New York	(334,366)
USD	2,916,043	14/04/2023	EUR	2,700,000	Bank of America	(19,017)
USD	112,201,502	14/04/2023	EUR	104,000,000	Crédit Agricole	(852,667)
JPY	981,769,174	28/04/2023	USD	7,601,021	HSBC Bank PLC	(198,759)
JPY	872,575,372		USD	6,755,624	HSBC Bank PLC	(176,653)
USD	1,717,799	28/04/2023	GBP	1,400,041	HSBC Bank PLC	(14,139)
JPY	31,656,658	28/04/2023	USD	245,091	HSBC Bank PLC	, , ,
USD			GBP			(6,409)
USD	4,359,996	28/04/2023 28/04/2023	EUR	3,527,425	HSBC Bank PLC HSBC Bank PLC	(3,647)
USD	381,426	28/04/2023	GBP	353,652	HSBC Bank PLC	(3,318)
-	664,969			539,910		(2,933)
USD	248,211	28/04/2023	EUR	230,138	HSBC Bank PLC	(2,159)
USD	96,131	28/04/2023	GBP	78,574	HSBC Bank PLC	(1,070)
EUR	375,948	28/04/2023	USD	409,979	HSBC Bank PLC	(980)
EUR	323,821	28/04/2023	USD	353,134	HSBC Bank PLC	(844)
USD	75,097	28/04/2023	EUR	69,642	HSBC Bank PLC	(668)
USD	85,846		GBP	69,911	HSBC Bank PLC	(637)
USD	216,257	28/04/2023	GBP	175,312	HSBC Bank PLC	(614)
USD	177,444	28/04/2023	EUR	163,577	HSBC Bank PLC	(514)
USD	51,930	28/04/2023	EUR	48,149	HSBC Bank PLC	(452)
USD	58,715		AUD	88,212	HSBC Bank PLC	(416)
GBP	1,530,770	28/04/2023	USD	1,894,035	HSBC Bank PLC	(378)
USD	42,641	28/04/2023	EUR	39,536	HSBC Bank PLC	(371)
USD	28,753	28/04/2023	EUR	26,664	HSBC Bank PLC	(256)
EUR	49,519	28/04/2023	USD	54,121	HSBC Bank PLC	(249)
JPY	1,212,570	28/04/2023	USD	9,325	HSBC Bank PLC	(182)
EUR	54,691	28/04/2023	USD	59,642	HSBC Bank PLC	(143)

as at 31 March 2023 (continued)

Sub- fund		In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global Hig	gh Yield Bond	d (continued)					
	USD	27,372	28/04/2023	CHF	25,015	HSBC Bank PLC	(81)
	USD	6,580	28/04/2023	GBP	5,363	HSBC Bank PLC	(54)
	USD	25,429	28/04/2023	SGD	33,849	HSBC Bank PLC	(50)
	USD	4,259	28/04/2023	AUD	6,399	HSBC Bank PLC	(30)
	USD	10,537	28/04/2023	CHF	9,623	HSBC Bank PLC	(24)
	USD	1,579	28/04/2023	CAD	2,166	HSBC Bank PLC	(22)
	USD	9,282	28/04/2023	CNH	63,700	HSBC Bank PLC	(11)
	GBP	7,774	28/04/2023	USD	9,619	HSBC Bank PLC	(2)
	USD	139	28/04/2023	GBP	113	HSBC Bank PLC	(1)
	USD	107	28/04/2023	GBP	88	HSBC Bank PLC	(1)
	USD	52	28/04/2023	EUR	48	HSBC Bank PLC	-
	EUR	65	28/04/2023	USD	71	HSBC Bank PLC	-
	GBP	165	28/04/2023	USD	204	HSBC Bank PLC	-
	USD	275	28/04/2023	GBP	222	HSBC Bank PLC	-
	GBP	95	28/04/2023	USD	118	HSBC Bank PLC	-
	AUD	147	28/04/2023	USD	99	HSBC Bank PLC	-
	USD	10,049,693	03/05/2023	EUR	9,255,303	Standard Chartered Bank, London	(22,104)
	USD	714,887	16/05/2023	EUR	673,080	Merrill Lynch International Bank, London	(18,116)
	EUR	1,000,000	17/05/2023	USD	1,091,486	Bank of America	(2,394)
	USD	94,579,760		EUR	88,000,000	Société Générale, Paris	(1,260,295)
		,, ,,				USD	(2,925,026)
Global Hid	gh Yield ESG	Bond					(=,==,===)
	EUR	345,000	04/04/2023	USD	374,507	Merrill Lynch International Bank, London	318
	EUR	140,000		USD	150,087	J.P. Morgan Chase Bank, New York	2,101
	EUR	500,000		USD	537,696	UBS	5,834
	EUR	75,000	14/04/2023	USD	79.642	UBS	1,887
	GBP	13,084,667	28/04/2023	USD	15,995,482	HSBC Bank PLC	191,061
	EUR	887,889	28/04/2023	USD	954,218	HSBC Bank PLC	11,728
	GBP	26,839		USD	32,957	HSBC Bank PLC	245
	EUR	16,671	28/04/2023	USD	17,916	HSBC Bank PLC	220
	GBP	8,878		USD	10,853	HSBC Bank PLC	130
	EUR	8,686		USD	9,334	HSBC Bank PLC	115
	EUR	7,531	28/04/2023	USD	8,134	HSBC Bank PLC	59
	GBP	3,119		USD	3,813	HSBC Bank PLC	45
	GBP	3,222		USD	3,942	HSBC Bank PLC	44
	CHF	8,623		USD	9,425	HSBC Bank PLC	39
	CHF	3,841	28/04/2023	USD	4,198	HSBC Bank PLC	17
	USD	18,245		EUR	16,757	HSBC Bank PLC	15
	GBP	3,255		USD	4,015	HSBC Bank PLC	11
	USD	933		GBP	754	HSBC Bank PLC	1
	CHF	31	28/04/2023	USD	33	HSBC Bank PLC	-
	CHF	69		USD	75	HSBC Bank PLC	_
	EUR	100,000		USD	106,740	Crédit Agricole	2,169
	EUR	120,000		USD	129,133	Crédit Agricole	1,558
		120,000	,50/2020		120,100	5.5a.c. igi10010	1,550

as at 31 March 2023 (continued)

Sub- fund		In exchange for S	ettlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global I	ligh Yield ES	G Bond (continued)					
	USD	367,598	04/04/2023	EUR	345,000	Standard Chartered Bank, London	(7,227)
	USD	97,206	14/04/2023	EUR	90,000	Bank of America	(629)
	USD	105,975	14/04/2023	EUR	100,000	J.P. Morgan Chase Bank, New York	(2,731)
	USD	3,937,886	14/04/2023	EUR	3,650,000	UBS	(29,880)
	USD	297,165	28/04/2023	GBP	240,420	HSBC Bank PLC	(249)
	GBP	78,154	28/04/2023	USD	96,701	HSBC Bank PLC	(19)
	USD	3,287	28/04/2023	GBP	2,668	HSBC Bank PLC	(14)
	EUR	5,194	28/04/2023	USD	5,664	HSBC Bank PLC	(14)
	USD	91	28/04/2023	EUR	84	HSBC Bank PLC	-
	EUR	137	28/04/2023	USD	149	HSBC Bank PLC	-
	USD	22	28/04/2023	CHF	20	HSBC Bank PLC	-
	USD	48	28/04/2023	CHF	44	HSBC Bank PLC	-
	USD	375,132	03/05/2023	EUR	345,000	Merrill Lynch International Bank, London	(304)
	USD	3,751,295	17/05/2023	EUR	3,490,000	Bank of America	(49,635)
						USD	(90,702)
Global I	ligh Yield Se	ecuritised Credit Bond	i				
	EUR	8,654,984	28/04/2023	USD	9,301,555	HSBC Bank PLC	46,130
						USD	46,130
	JPY	485,116,072	28/04/2023	USD	3,755,850	HSBC Bank PLC	(50,802)
						USD	(50,802)
Global I	nflation Link	ed Bond					
	USD	26,075,577	05/04/2023	CAD	35,020,000	Citibank, London	198,672
	USD	1,124,573	05/04/2023	CAD	1,500,000	Citibank, London	16,196
	EUR	3,000,000	05/04/2023	USD	3,229,953	HSBC, Sheffield	29,580
	EUR	600,000	05/04/2023	USD	636,535	HSBC, Sheffield	15,372
	USD	1,315,375	05/04/2023	EUR	1,200,000	HSBC, Sheffield	11,562
	EUR	2,500,000	05/04/2023	USD	2,710,463	HSBC, Sheffield	5,815
	USD	105,112	05/04/2023	CAD	140,000	HSBC, Sheffield	1,663
	USD	24,234,559	05/04/2023	AUD	35,070,000	Merrill Lynch International Bank, London	745,579
	CAD	1,800,000	05/04/2023	USD	1,323,150	Merrill Lynch International Bank, London	6,902
	USD	1,908,270	05/04/2023	EUR	1,750,000	Merrill Lynch International Bank, London	6,876
	GBP	1,210,000	06/04/2023	USD	1,455,709	J.P. Morgan Chase, London	40,457
	USD	10,500,515	06/04/2023	JPY	1,373,700,000	Merrill Lynch International Bank, London	175,961
	GBP	3,300,000	06/04/2023	USD	3,997,825	Merrill Lynch International Bank, London	82,628
	GBP	122,042,245	28/04/2023	USD	149,191,762	HSBC Bank PLC	1,782,046
	EUR	93,815,740	28/04/2023	USD	100,824,245	HSBC Bank PLC	1,239,179
	EUR	27,930,272	28/04/2023	USD	30,016,803	HSBC Bank PLC	368,921
	EUR	9,084,612	28/04/2023	USD	9,763,278	HSBC Bank PLC	119,996

as at 31 March 2023 (continued)

Sub- fund	In excha	9.	settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global Infla	ation Linked Bond (cont	inued)					
	EUR 4,249		28/04/2023	USD	4,566,797	HSBC Bank PLC	56,128
	EUR 4,036	,000	28/04/2023	USD	4,337,509	HSBC Bank PLC	53,310
1	EUR 1,921	,605	28/04/2023	USD	2,065,159	HSBC Bank PLC	25,382
	SGD 4,654	,243	28/04/2023	USD	3,493,023	HSBC Bank PLC	10,270
	CHF 1,015	,406	28/04/2023	USD	1,109,762	HSBC Bank PLC	4,601
	GBP 32	,584	28/04/2023	USD	39,865	HSBC Bank PLC	444
1	USD 80	,699	28/04/2023	JPY	10,663,024	HSBC Bank PLC	303
	USD 175	,643	28/04/2023	EUR	161,316	HSBC Bank PLC	145
1	USD 20	,779	28/04/2023	EUR	19,012	HSBC Bank PLC	95
	USD 46	,831	28/04/2023	GBP	37,805	HSBC Bank PLC	65
1	USD 18	,584	28/04/2023	SGD	24,659	HSBC Bank PLC	23
	EUR 7	,311	28/04/2023	USD	7,933	HSBC Bank PLC	20
1	USD 4	,176	28/04/2023	EUR	3,820	HSBC Bank PLC	19
	EUR	999	28/04/2023	USD	1,083	HSBC Bank PLC	3
Ī	USD	604	28/04/2023	EUR	553	HSBC Bank PLC	3
	USD	53	28/04/2023	EUR	48	HSBC Bank PLC	-
1	MXN 58,500	,000	25/05/2023	USD	3,189,640	Merrill Lynch International Bank, London	18,557
	EUR 5,900	,000	25/05/2023	USD	6,422,744	Merrill Lynch International Bank, London	5,846
	IDR 49,000,000	,000	25/05/2023	USD	3,228,955	UBS, London	47,110
	USD 7,171	,991	26/05/2023	NZD	11,400,000	NATWEST Markets	39,238
1	USD 17,492	,032	26/05/2023	SEK	180,600,000	NATWEST Markets	27,172
						USD	5,136,139
	USD 1,068	,099	05/04/2023	EUR	1,000,000	Crédit Agricole, London	(18,412)
	AUD 2,480	,000	05/04/2023	USD	1,674,356	J.P. Morgan Chase, London	(13,316)
-	USD 202,824	,596	05/04/2023	EUR	187,780,000	Merrill Lynch International Bank, London	(1,200,405)
	USD 2,449	,910	05/04/2023	EUR	2,290,000	Merrill Lynch International Bank, London	(38,200)
-	USD 540	,595	05/04/2023	EUR	510,000	UBS, London	(13,525)
	USD 584	,880	06/04/2023	GBP	490,000	Crédit Agricole, London	(21,005)
1	USD 119,072	,714	06/04/2023	GBP	99,135,000	Merrill Lynch International Bank, London	(3,507,814)
	USD 5,546	,883	06/04/2023	GBP	4,500,000	Merrill Lynch International Bank, London	(17,371)
	USD 2,051	,208	06/04/2023	GBP	1,700,000	NATWEST Markets	(50,844)
	USD 1,713	714	06/04/2023	GBP	1,390,000	NATWEST Markets	(5,022)
	JPY 1,744,343	,060	28/04/2023	USD	13,504,996	HSBC Bank PLC	(353,142)
	USD 812	,959	28/04/2023	GBP	657,719	HSBC Bank PLC	(680)
	USD 44	,581	28/04/2023	GBP	36,305	HSBC Bank PLC	(331)
	USD 97	,652	28/04/2023	GBP	79,163	HSBC Bank PLC	(277)
	USD 66	,229	28/04/2023	EUR	61,053	HSBC Bank PLC	(192)
	EUR 30	,909	28/04/2023	USD	33,782	HSBC Bank PLC	(155)

as at 31 March 2023 (continued)

Sub-		In exchange for S	ettlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
	Inflation Link	ed Bond (continued)				2000000	
	USD	16,728	28/04/2023	EUR	15,487	HSBC Bank PLC	(121)
	USD	12,517	28/04/2023	EUR	11,608	HSBC Bank PLC	(111)
	USD	8,580	28/04/2023	EUR	7,957	HSBC Bank PLC	(76)
	USD	3,395	28/04/2023	EUR	3,148	HSBC Bank PLC	(30)
	USD	6,698	28/04/2023	CHF	6,121	HSBC Bank PLC	(20)
	USD	2,861	28/04/2023	GBP	2,323	HSBC Bank PLC	(13)
	USD	3,341	28/04/2023	EUR	3,079	HSBC Bank PLC	(9)
	USD	117	28/04/2023	EUR	108	HSBC Bank PLC	(1)
	USD	30	28/04/2023	EUR	28	HSBC Bank PLC	-
	JPY	847,000,000	25/05/2023	USD	6,483,982	Crédit Agricole, London	(72,653)
	USD	9,514,890	25/05/2023	GBP	7,700,000	NATWEST Markets	(15,704)
	MYR	14,200,000	25/05/2023	USD	3,240,160	NATWEST Markets	(6,917)
	USD	1,840,618	26/05/2023	MXN	35,000,000	HSBC, Sheffield	(78,450)
	USD	6,017,354	26/05/2023	NZD	9,700,000	Merrill Lynch International Bank, London	(51,742)
	USD	1,507,735	26/05/2023	NZD	2,430,000	NATWEST Markets	(12,668)
	USD	4,563,772	26/05/2023	NZD	7,310,000	UBS, London	(9,949)
						USD	(5,489,155)
Global	Investment G	irade Securitised Cre	dit Bond				
	GBP	225,505,514	28/04/2023	USD	275,671,471	HSBC Bank PLC	3,292,804
	EUR	84,568,066	28/04/2023	USD	90,885,724	HSBC Bank PLC	1,117,030
	GBP	65,625,300	28/04/2023	USD	80,224,304	HSBC Bank PLC	958,253
	EUR	58,605,078	28/04/2023	USD	62,983,170	HSBC Bank PLC	774,094
	GBP	2,330,168	28/04/2023	USD	2,848,538	HSBC Bank PLC	34,025
	SGD	9,129,419	28/04/2023	USD	6,851,655	HSBC Bank PLC	20,144
	CHF	3,179,365	28/04/2023	USD	3,474,807	HSBC Bank PLC	14,407
	AUD	2,857,735	28/04/2023	USD	1,901,271	HSBC Bank PLC	14,343
	GBP	756,975	28/04/2023	USD	925,372	HSBC Bank PLC	11,053
	AUD	1,883,025	28/04/2023	USD	1,252,790	HSBC Bank PLC	9,451
	EUR	265,220	28/04/2023	USD	285,034	HSBC Bank PLC	3,503
	EUR	183,005	28/04/2023	USD	196,676	HSBC Bank PLC	2,417
	CNH	20,280,757	28/04/2023	USD	2,956,408	HSBC Bank PLC	2,377
	GBP	398,140	28/04/2023	USD	490,361	HSBC Bank PLC	2,163
	EUR	83,316	28/04/2023	USD	89,540	HSBC Bank PLC	1,100
	EUR	113,258	28/04/2023	USD	122,129	HSBC Bank PLC	1,086
	USD	1,182,350	28/04/2023	EUR	1,085,906	HSBC Bank PLC	978
	AUD	175,230	28/04/2023	USD	116,562	HSBC Bank PLC	899
	USD	260,598	28/04/2023	GBP	210,369	HSBC Bank PLC	359
	SGD	90,948	28/04/2023	USD	68,256	HSBC Bank PLC	201

as at 31 March 2023 (continued)

Unrealised gai / (loss) in Sul fund currence	Counterparty	Contract to deliver		Settlement date	In exchange	ub- nd
			d)		Grade Securitised Cre	
16	HSBC Bank PLC	57,583	USD	28/04/2023	46,680	GBP
13	HSBC Bank PLC	51,039	USD	28/04/2023	47,035	EUR
9	HSBC Bank PLC	105,403	SGD	28/04/2023	79,435	USD
2	HSBC Bank PLC	22,470	AUD	28/04/2023	15,091	USD
2	HSBC Bank PLC	9,036	USD	28/04/2023	7,325	GBP
1	HSBC Bank PLC	894	USD	28/04/2023	832	EUR
	HSBC Bank PLC	1,042	USD	28/04/2023	1,389	SGD
6,261,14	USD					
(1,194,71	Crédit Agricole, London	265,436,000	EUR	28/04/2023	287,576,733	USD
(992,04	Crédit Agricole, London	139,210,000	GBP	28/04/2023	171,219,335	USD
(488,80	HSBC Bank PLC	18,693,006	USD	28/04/2023	2,414,441,026	JPY
(8,12	HSBC Bank PLC	310,595	USD	28/04/2023	40,117,375	JPY
(6,20	HSBC Bank PLC	1,142,899	GBP	28/04/2023	1,407,629	USD
(2,67	HSBC Bank PLC	2,585,055	GBP	28/04/2023	3,195,200	USD
(1,48	HSBC Bank PLC	191,455	EUR	28/04/2023	206,798	USD
(76	HSBC Bank PLC	140,913	GBP	28/04/2023	173,553	USD
(56	HSBC Bank PLC	161,632	GBP	28/04/2023	199,382	USD
(51	HSBC Bank PLC	56,813	GBP	28/04/2023	69,764	USD
(45)	HSBC Bank PLC	145,956	EUR	28/04/2023	158,329	USD
(26	HSBC Bank PLC	58,164	USD	28/04/2023	53,218	EUR
(12	HSBC Bank PLC	37,931	CHF	28/04/2023	41,505	USD
(11-	HSBC Bank PLC	8,373	GBP	28/04/2023	10,244	USD
(7	HSBC Bank PLC	5,136	GBP	28/04/2023	6,284	USD
(5	HSBC Bank PLC	7,313	EUR	28/04/2023	7,899	USD
(2	HSBC Bank PLC	26,989	GBP	28/04/2023	33,359	USD
(2	HSBC Bank PLC	2,198	GBP	28/04/2023	2,699	USD
(1	HSBC Bank PLC	12,482	USD	28/04/2023	10,076	GBP
(203,91	Merrill Lynch International Bank, London	91,013,000	AUD	28/04/2023	60,804,457	USD
(2,900,98	USD					
					on Bond	lobal Lower Carbo
197,43	HSBC Bank PLC	16,529,390	USD	28/04/2023	13,521,416	GBP
83,71	HSBC Bank PLC	6,811,446	USD	28/04/2023	6,337,968	EUR
18,28	HSBC Bank PLC	1,530,453	USD	28/04/2023	1,251,945	GBP
15,79	HSBC Bank PLC	2,093,842	USD	28/04/2023	3,147,182	AUD
12,74	HSBC Bank PLC	1,036,667	USD	28/04/2023	964,606	EUR
9,92	HSBC Bank PLC	831,171	USD	28/04/2023	679,917	GBP
1,97	HSBC Bank PLC	477,344	USD	28/04/2023	436,758	CHF
1,97	HSBC Bank PLC	160,365	USD	28/04/2023	149,218	EUR
31	HSBC Bank PLC	42,382	USD	28/04/2023	34,514	GBP
24	HSBC Bank PLC	33,690	USD	28/04/2023	31,190	EUR
20	HSBC Bank PLC	22,751	USD	28/04/2023	21,099	EUR
16	HSBC Bank PLC	64,608	USD	28/04/2023	59,540	EUR
6	HSBC Bank PLC	6,219	USD	28/04/2023	5,083	GBP
3	HSBC Bank PLC	5,175	USD	28/04/2023	4,791	EUR
3	HSBC Bank PLC	18,117	GBP	28/04/2023	22,442	USD
2	HSBC Bank PLC	7,073	USD	28/04/2023	5,734	GBP

as at 31 March 2023 (continued)

Sub- fund		In exchange for S	ettlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global L	ower Carbo	n Bond (continued)					
	USD	6,834	28/04/2023	EUR	6,276	HSBC Bank PLC	6
	SGD	2,702	28/04/2023	USD	2,028	HSBC Bank PLC	6
	EUR	427	28/04/2023	USD	463	HSBC Bank PLC	1
	GBP	50	28/04/2023	USD	62	HSBC Bank PLC	-
	GBP	100,000	28/04/2023	USD	123,604	HSBC, Sheffield	102
						USD	343,048
	USD	399,654	04/04/2023	EUR	375,000	Standard Chartered Bank, London	(7,765)
	USD	29,039,286	21/04/2023	EUR	27,000,000	Bank of America	(322,845)
	USD	114,661	28/04/2023	GBP	92,982	HSBC Bank PLC	(363)
	USD	48,819	28/04/2023	EUR	44,996	HSBC Bank PLC	(133)
	USD	107,215	28/04/2023	GBP	86,741	HSBC Bank PLC	(90)
	USD	14,519	28/04/2023	AUD	21,763	HSBC Bank PLC	(69)
	USD	10,775	28/04/2023	GBP	8,738	HSBC Bank PLC	(34)
	USD	5,685	28/04/2023	GBP	4,616	HSBC Bank PLC	(25)
	USD	3,454	28/04/2023	CHF	3,168	HSBC Bank PLC	(22)
	USD	7,313	28/04/2023	EUR	6,740	HSBC Bank PLC	(20)
	USD	5,806	28/04/2023	GBP	4,708	HSBC Bank PLC	(18)
	USD	3,110	28/04/2023	CHF	2.842	HSBC Bank PLC	(9)
	USD	1,143	28/04/2023	EUR	1,053	HSBC Bank PLC	(3)
	EUR	436	28/04/2023	USD	477	HSBC Bank PLC	(2)
	SGD	500	28/04/2023	USD	377	HSBC Bank PLC	(1)
	USD	14	28/04/2023	SGD	19	HSBC Bank PLC	(.)
	USD	13,414,039	28/04/2023	GBP	10,850,000	HSBC, Sheffield	(8,082)
	USD	37,711,468	26/05/2023	EUR	35,000,000	Bank of America	(426,420)
	000	07,711,100	20/00/2020	LOIT	00,000,000	USD	(765,901)
Global S	Securitised C	redit Bond				302	(100,001)
Olobul C	GBP	6.153.002	28/04/2023	USD	7,521,799	HSBC Bank PLC	34.424
	GBP	5,013,871	28/04/2023	USD	6,129,257	HSBC Bank PLC	28,051
	EUR	2,874,071	28/04/2023	USD	3,088,779	HSBC Bank PLC	15,318
	GBP	1,720,180	28/04/2023	USD	2,102,851	HSBC Bank PLC	9,624
	GDI	1,720,100	20/04/2023	000	2,102,031	USD	87,417
	JPY	2,947,937,557	28/04/2023	USD	22,823,426	HSBC Bank PLC	(308,716)
	JF I	2,947,937,337	20/04/2023	03D	22,023,420	USD	(308,716)
Clabal	Short Duration	n Dand				030	(300,710)
Giobai	USD	15,115,197	05/04/2023	CAD	20,300,000	Citibank, London	115,164
	USD	2,315,038	05/04/2023	EUR	2,100,000	Citibank, London	33,365
	USD	2,315,038	05/04/2023	CAD	600,000	Citibank, London	6,479
	EUR	•		USD	•	,	86,274
	EUR	5,200,000	05/04/2023	USD	5,563,582	HSBC, Sheffield	
		1,900,000	05/04/2023		2,013,947	HSBC, Sheffield	50,424
	USD	11,865,052	05/04/2023	AUD	17,170,000	Merrill Lynch International Bank, London	365,030
	USD	5,772,895	05/04/2023	CAD	7,750,000	Merrill Lynch International Bank, London	46,282
	USD	2,595,248	05/04/2023	EUR	2,380,000	Merrill Lynch International Bank, London	9,352

as at 31 March 2023 (continued)

Sub- fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global Short D	uration Bond (continue	d)				
EUR	4,400,000	05/04/2023	USD	4,671,132	UBS, London	109,515
USD	1,306,751	05/04/2023	EUR	1,200,000	UBS, London	2,938
GBP	4,210,000	06/04/2023	USD	5,146,377	Crédit Agricole, London	59,292
GBP	6,500,000	06/04/2023	USD	7,826,868	HSBC, Sheffield	210,388
JPY	805,000,000	06/04/2023	USD	5,936,661	HSBC, Sheffield	113,616
GBP	150,000	06/04/2023	USD	184,254	HSBC, Sheffield	1,221
USD	50,205,565	06/04/2023	JPY	6,568,000,000	Merrill Lynch International Bank, London	841,313
GBP	74,866,800	28/04/2023	USD	91,521,668	HSBC Bank PLC	1,093,196
GBP	66,929,973	28/04/2023	USD	81,819,215	HSBC Bank PLC	977,303
AUD	59,247,307	28/04/2023	USD	39,417,648	HSBC Bank PLC	297,358
EUR	18,707,931	28/04/2023	USD	20,105,507	HSBC Bank PLC	247,106
CNH	156,654,960	28/04/2023	USD	22,836,226	HSBC Bank PLC	18,364
AUD	1,474,271	28/04/2023	USD	980,308	HSBC Bank PLC	7,934
AUD	1,159,269	28/04/2023	USD	771,139	HSBC Bank PLC	5,949
SGD	436,010	28/04/2023	USD	327,227	HSBC Bank PLC	962
EUR	47,089	28/04/2023	USD	50,606	HSBC Bank PLC	622
USD	261,594	28/04/2023	AUD	389,497	HSBC Bank PLC	504
CNH	1,646,666	28/04/2023	USD	239,907	HSBC Bank PLC	328
CNH	771,240	28/04/2023	USD	112,257	HSBC Bank PLC	260
GBP	16,893	28/04/2023	USD	20,668	HSBC Bank PLC	230
CNH	1,009,370	28/04/2023	USD	147,188	HSBC Bank PLC	71
USD	11,606	28/04/2023	GBP	9,369	HSBC Bank PLC	16
USD	6,684	28/04/2023	SGD	8,868	HSBC Bank PLC	8
BRL	21,200,000	25/05/2023	USD	4,013,745	Citibank, London	130,019
ZAR	74,000,000	25/05/2023	USD	4,070,594	Citibank, London	81,612
USD	32,281,209	25/05/2023	CNY	219,700,000	Crédit Agricole, London	127,200
INR	650,000,000	25/05/2023	USD	7,882,610	Crédit Agricole, London	2,906
EUR	7,500,000	25/05/2023	USD	8,164,505	Merrill Lynch International Bank, London	7,431
IDR	60,000,000,000	25/05/2023	USD	3,953,822	UBS, London	57,686
USD	3,830,724	26/05/2023	NZD	6,089,000	NATWEST Markets	20,958
USD	3,697,928	26/05/2023	SEK	38,180,000	NATWEST Markets	5,744
USD	1,168,882	07/06/2023	EUR	1,070,000	BNP Paribas	2,150
USD	2,839,448	07/06/2023	EUR	2,600,000	Merrill Lynch International Bank, London	4,397
USD	1,200,477	07/06/2023	EUR	1,100,000	UBS, London	1,033
					USD	5,142,000
USD	3,236,145	05/04/2023	EUR	3,000,000	HSBC, Sheffield	(23,387)
USD	10,479,355		EUR	9,850,000	J.P. Morgan Chase, London	(222,777)
USD	2,887,565	05/04/2023	EUR	2,720,000	J.P. Morgan Chase, London	(67,744)
USD	1,591,358		EUR	1,500,000	J.P. Morgan Chase, London	(38,408)
USD	2,931,847		EUR	2,730,000	J.P. Morgan Chase, London	(34,328)

as at 31 March 2023 (continued)

Sub- fund		In exchange for Se	ettlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global S	hort Durat	tion Bond (continued)					
	USD	201,280,027	05/04/2023	EUR	186,350,000	Merrill Lynch International Bank, London	(1,191,264)
	USD	7,671,332	05/04/2023	EUR	7,200,000	Merrill Lynch International Bank, London	(151,546)
	USD	2,847,296	05/04/2023	EUR	2,650,000	Merrill Lynch International Bank, London	(31,958)
	AUD	4,100,000	05/04/2023	USD	2,762,312	Merrill Lynch International Bank, London	(16,238)
	USD	2,703,533	05/04/2023	EUR	2,530,000	NATWEST Markets	(45,340)
	USD	5,351,710	05/04/2023	EUR	5,000,000	UBS, London	(80,844)
	USD	1,727,110	05/04/2023	EUR	1,600,000	UBS, London	(11,307)
	USD	44,681,545	06/04/2023	GBP	37,200,000	Merrill Lynch International Bank, London	(1,316,293)
	USD	2,070,836	06/04/2023	GBP	1,680,000	Merrill Lynch International Bank, London	(6,485)
	USD	3,761,565	06/04/2023	GBP	3,050,000	UBS, London	(9,763)
	USD	19,538,757	28/04/2023	GBP	15,886,000	Crédit Agricole, London	(113,208)
	USD	25,189,345	28/04/2023	EUR	23,250,000	Crédit Agricole, London	(104,647)
	USD	1,173,471	28/04/2023	GBP	949,388	HSBC Bank PLC	(982)
	AUD	593,099	28/04/2023	USD	398,108	HSBC Bank PLC	(539)
	USD	87,888	28/04/2023	GBP	71,359	HSBC Bank PLC	(388)
	USD	43,812	28/04/2023	GBP	35,679	HSBC Bank PLC	(325)
	USD	155,076	28/04/2023	AUD	231,822	HSBC Bank PLC	(320)
	USD	86,824	28/04/2023	CNH	596,699	HSBC Bank PLC	(229)
	USD	128,303	28/04/2023	CNH	880,957	HSBC Bank PLC	(220)
	USD	47,686	28/04/2023	GBP	38,657	HSBC Bank PLC	(136)
	CNH	906,682	28/04/2023	USD	132,373	HSBC Bank PLC	(96)
	AUD	198,795	28/04/2023	USD	133,325	HSBC Bank PLC	(68)
	USD	25,558	28/04/2023	SGD	34,020	HSBC Bank PLC	(49)
	USD	11,445	28/04/2023	SGD	15,231	HSBC Bank PLC	(19)
	USD	1,046,222	28/04/2023	AUD	1,566,000	Merrill Lynch International Bank, London	(3,509)
	JPY	1,000,000,000	25/05/2023	USD	7,655,232	Crédit Agricole, London	(85,777)
	USD	12,233,430	25/05/2023	GBP	9,900,000	NATWEST Markets	(20,191)
	USD	3,733,824	26/05/2023	MXN	71,000,000	HSBC, Sheffield	(159,142)
	USD	1,834,848	26/05/2023	CHF	1,675,000	HSBC, Sheffield	(8,963)
	USD	9,620,159	26/05/2023	NZD	15,450,000	NATWEST Markets	(46,598)
	USD	6,840,024	07/06/2023	EUR	6,350,000	BNP Paribas	(84,042)
	USD	2,161,394	07/06/2023	EUR	2,000,000	UBS, London	(19,414)
	USD	3,022,263	07/06/2023	EUR	2,780,000	UBS, London	(9,060)
						USD	(3,905,604)

as at 31 March 2023 (continued)

Sub- fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global Short Duration	n High Yield Bond				· ·	
EUR	370,000	14/04/2023	USD	396,863	Bank of America	5,349
EUR	200,000	14/04/2023	USD	212,386	Bank of America	5,025
EUR	300,000	14/04/2023	USD	322,735	Crédit Agricole	3,383
EUR	15,316,901	28/04/2023	USD	16,461,150	HSBC Bank PLC	202,316
EUR	7,554,343	28/04/2023	USD	8,118,690	HSBC Bank PLC	99,783
EUR	4,583,855	28/04/2023	USD	4,926,292	HSBC Bank PLC	60,547
EUR	3,061,757	28/04/2023	USD	3,290,486	HSBC Bank PLC	40,442
EUR	2,191,626	28/04/2023	USD	2,355,352	HSBC Bank PLC	28,948
GBP	1,013,270	28/04/2023	USD	1,238,682	HSBC Bank PLC	14,796
CHF	459,491	28/04/2023	USD	502,189	HSBC Bank PLC	2,082
USD	203,048	28/04/2023	EUR	185,782	HSBC Bank PLC	932
EUR	47,783	28/04/2023	USD	51,525	HSBC Bank PLC	458
USD	280,979	28/04/2023	EUR	258,059	HSBC Bank PLC	232
SGD	59,736	28/04/2023	USD	44,832	HSBC Bank PLC	132
USD	755	28/04/2023	SGD	1,002	HSBC Bank PLC	1
EUR	200,000	17/05/2023	USD	216,170	Bank of America	1,648
EUR	150,000	17/05/2023	USD	161,003	Crédit Agricole	2,361
	,			,	USD	468,435
USD	97,154	04/04/2023	GBP	80,000	Merrill Lynch International Bank, London	(1,762)
USD	16,937,165	14/04/2023	EUR	15,700,000	Bank of America	(129,667)
USD	270,026	14/04/2023	EUR	250,000	Bank of America	(1,739)
USD	7,307	28/04/2023	EUR	6,765	HSBC Bank PLC	(53)
USD	8,620	28/04/2023	CHF	7,878	HSBC Bank PLC	(25)
USD	20,825	28/04/2023	GBP	16,848	HSBC Bank PLC	(17)
USD	892	28/04/2023	EUR	827	HSBC Bank PLC	(8)
USD	14,404,889	17/05/2023	EUR	13,400,000	Barclays Bank, London	(188,938)
EUR	200,000	17/05/2023	USD	218,459	Crédit Agricole	(640)
EUR	250,000	17/05/2023	USD	272,708	Crédit Agricole	(435)
2011	200,000	11700/2020	002	212,100	USD	(323,284)
India Fixed Income					002	(020,204)
USD	5,497,000	20/04/2023	INR	450,435,174	BNP Paribas	21,267
INR	111,743,978	20/04/2023	USD	1,346,000	BNP Paribas	12,420
INR	54,994,193	20/04/2023	USD	663,000	BNP Paribas	5,539
INR	92,252,935	20/04/2023	USD	1,103,000	Citibank, London	18,477
USD	2,839,000	20/04/2023	INR	232,642,707	Citibank, London	10,870
USD	2,365,000	20/04/2023	INR	193,745,530	Citibank, London	9,725
USD	2,496,000	20/04/2023	INR	205,061,875	Citibank, London	3,157
USD	1,759,000	20/04/2023	INR	144,485,491	Citibank, London	2,556
INR	104,541,870	20/04/2023	USD	1,269,000	Citibank, London	2,556
INR INR			USD		,	80,370
INR INR	680,980,807	20/04/2023	USD	8,198,000	Crédit Agricole	73,030
INR INR	690,412,736	20/04/2023	USD	8,320,000	Crédit Agricole	
	469,643,465	20/04/2023		5,551,000	HSBC, Hong Kong	158,239
INR	584,687,144	20/04/2023	USD	6,966,931	HSBC, Hong Kong	140,842
INR INR	548,628,073	20/04/2023	USD	6,579,000	HSBC, Hong Kong	90,419
INK	105,067,151	20/04/2023	บอบ	1,261,000	HSBC, Hong Kong	16,253

as at 31 March 2023 (continued)

In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
ne (continued)					
259,327,979	20/04/2023	USD	3,138,162	HSBC, Hong Kong	14,369
2,890,000	20/04/2023	INR	236,597,075	HSBC, Hong Kong	13,798
128,766,313	20/04/2023	USD	1,556,000	HSBC, Hong Kong	9,353
134,043,408	20/04/2023	USD	1,621,000	HSBC, Hong Kong	8,504
128,338,880	20/04/2023	USD	1,556,000	HSBC, Hong Kong	4,157
84,277,298	20/04/2023	USD	1,023,000	HSBC, Hong Kong	1,520
230,938,160	20/04/2023	USD	2,740,000	Westpac Banking Sydney	67,409
19,999,131	28/04/2023	USD	13,305,562	HSBC Bank PLC	100,374
5,137,020	28/04/2023	USD	5,520,781	HSBC Bank PLC	67,853
209,799,845	28/04/2023	USD	30,583,371	HSBC Bank PLC	24,594
9,972,157	28/04/2023	USD	7,484,132	HSBC Bank PLC	22,004
77,885	28/04/2023	AUD	115,966	HSBC Bank PLC	150
40,097	28/04/2023	SGD	53,205	HSBC Bank PLC	49
33,142	28/04/2023	CNH	227,008	HSBC Bank PLC	24
4.966	28/04/2023	USD	5.387	HSBC Bank PLC	16
,			,		10
					1
					43,949
					37,385
					40,835
				•	5,997
					2,610
				•	470
					12,558
144,700,242	31/03/2023	OOD	1,7 40,000	•	1,123,020
1 044 000	20/04/2023	INR	86 665 363		(9,551)
					(115,702)
				,	(1,614)
				,	(570)
				·	(12,474)
				•	(5,821)
·					
				•	(3,197)
					(2,744)
,				•	(54,754)
				, , ,	(21,547)
				, 0	, ,
					(15,237)
					(13,413)
					(4,320)
					(4,135)
					(2,039)
				,	(10,562) (520)
	128,738,880 128,738,160 128,766,313 134,043,408 128,338,880 84,277,298 230,938,160 19,999,131 5,137,020 209,799,845 9,972,157 77,885 40,097	re (continued) 259,327,979	For Settlement date (continued) 259,327,979	te (continued) 259,327,979	te (continued) 259,327,979 20.04/2023 USD 3,138,162 HSBC, Hong Kong 2,890,000 20.04/2023 USD 1,556,000 HSBC, Hong Kong 128,766,313 20.04/2023 USD 1,556,000 HSBC, Hong Kong 128,338,880 20.04/2023 USD 1,556,000 HSBC, Hong Kong 128,338,880 20.04/2023 USD 1,032,000 HSBC, Hong Kong 20,938,160 20.04/2023 USD 1,032,000 HSBC, Hong Kong 19,999,131 28,04/2023 USD 1,032,000 HSBC, Hong Kong 19,999,131 28,04/2023 USD 13,05,562 HSBC Bank PLC 5,137,020 28,04/2023 USD 3,583,371 HSBC Bank PLC 19,972,157 28,04/2023 USD 3,583,371 HSBC Bank PLC 19,997,155 28,04/2023 USD 7,484,132 HSBC Bank PLC 19,997,165 28,04/2023 USD 7,484,132 HSBC Bank PLC 19,997,165 28,04/2023 USD 7,484,132 HSBC Bank PLC 1111 28,04/2023 USD 5,520,781 HSBC Bank PLC 14,066 28,04/2023 USD 5,387 HSBC Bank PLC 14,966 28,04/2023 USD 5,387 HSBC Bank PLC 1111 28,04/2023 USD 5,387 HSBC Bank PLC 1111 28,04/2023 USD 5,387 HSBC Bank PLC 1112 28,04/2023 USD 5,387 HSBC Bank PLC 1111 28,04/2023 USD 5,171 HSBC Bank PLC 1112 28,04/2023 USD 5,171 HSBC Bank PLC 1112 28,04/2023 USD 5,386,000 BNP Paribas 14,5264,097 31,05/2023 USD 5,366,000 BNP Paribas 299,288,558 31,05/2023 USD 5,366,000 BNP Paribas 199,288,558 31,05/2023 USD 5,969,000 Crédit Agricole 14,758,242 31,05/2023 USD 5,969,000 Crédit Agricole 14,758,242 31,05/2023 USD 2,670,000 HSBC, Hong Kong 144,758,242 31,05/2023 USD 3,366,000 Gredit Agricole 1,056,000 31,05/2023 USD 3,366,000 Gredit Agricole 1,044,000 20,04/2023 INR 86,665,663 BNP Paribas 1,044,000 20,04/2023 INR 88,665,663 BNP Paribas

as at 31 March 2023 (continued)

Sub- fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
India Fixed Income (d	continued)					
AUD	1,406,287	28/04/2023	USD	943,151	HSBC Bank PLC	(480)
USD	147,172	28/04/2023	CNH	1,011,448	HSBC Bank PLC	(389)
USD	124,427	28/04/2023	CNH	853,281	HSBC Bank PLC	(60)
SGD	1,542	28/04/2023	USD	1,162	HSBC Bank PLC	(1)
SGD	2,018	28/04/2023	USD	1,520	HSBC Bank PLC	(1)
USD	66	28/04/2023	SGD	88	HSBC Bank PLC	-
USD	634,000	31/05/2023	INR	52,339,490	BNP Paribas	(748)
USD	2,722,000	31/05/2023	INR	225,227,807	Crédit Agricole	(9,454)
INR	84,934,810	31/05/2023	USD	1,033,000	Crédit Agricole	(2,951)
INR	149,570,898	31/05/2023	USD	1,817,000	HSBC, Hong Kong	(3,076)
					USD	(295,635)
RMB Fixed Income						
EUR	19,758,406	28/04/2023	USD	21,234,458	HSBC Bank PLC	260,982
EUR	6,954,131	28/04/2023	USD	7,473,639	HSBC Bank PLC	91,855
SGD	16,642,224	28/04/2023	USD	12,490,036	HSBC Bank PLC	36,722
EUR	2,379,562	28/04/2023	USD	2,557,327	HSBC Bank PLC	31,431
EUR	1,202,472	28/04/2023	USD	1,292,302	HSBC Bank PLC	15,883
SGD	691,871	28/04/2023	USD	519,251	HSBC Bank PLC	1,527
USD	92,007	28/04/2023	EUR	84,183	HSBC Bank PLC	423
USD	76,070	28/04/2023	SGD	100,937	HSBC Bank PLC	93
EUR	9,600	28/04/2023	USD	10,352	HSBC Bank PLC	92
USD	59	28/04/2023	SGD	78	HSBC Bank PLC	-
USD	19	28/04/2023	SGD	26	HSBC Bank PLC	-
USD	313	28/04/2023	SGD	415	HSBC Bank PLC	-
CNH	6,177,527	28/04/2023	USD	900,000	State Street Bank and Trust Co, Hong Kong	1,247
CNH	2,335,399	28/04/2023	USD	340,000	State Street Bank and Trust Co, Hong Kong	714
CNH	118,627,771	28/04/2023	USD	17,275,000	UBS, London	31,755
CNH	9,662,940	31/05/2023	USD	1,400,000	BNP Paribas	13,517
CNH	4,141,260	31/05/2023	USD	600,000	BNP Paribas	5,793
CNH	83,304,571	31/05/2023	USD		State Street Bank and Trust Co, Hong Kong	185,985
	,,-			,,	USD	678,019
USD	177,481	28/04/2023	EUR	164,557	HSBC Bank PLC	(1,544)
USD	62,634	28/04/2023	EUR	58,073	HSBC Bank PLC	(545)
USD	105,679	28/04/2023	SGD	140,674	HSBC Bank PLC	(208)
USD	21,367	28/04/2023	EUR	19,812	HSBC Bank PLC	(186)
USD	10,813	28/04/2023	EUR	10,026	HSBC Bank PLC	(94)
USD	27,005	28/04/2023	EUR	24.887	HSBC Bank PLC	(69)
_				,		, ,
USD	3,349	28/04/2023	EUR	3,105	HSBC Bank PLC	(30)
USD	4,230	28/04/2023	EUR	3,916	HSBC Bank PLC	(30)
USD	4,393	28/04/2023	SGD	5,848	HSBC Bank PLC	(9)
USD	148	28/04/2023	EUR	136	HSBC Bank PLC	-
USD	127	28/04/2023	SGD	169	HSBC Bank PLC	-
USD	31	28/04/2023	SGD	42	HSBC Bank PLC	-
					USD	(2,715)

as at 31 March 2023 (continued)

Unrealised gain / (loss) in Sub- fund currency	Counterparty	Contract to deliver		Settlement date	In exchange for	ub- nd
					come Bond	ngapore Dollar In
44,301	HSBC Bank PLC	10,243,742	SGD	28/04/2023	11,552,450	AUD
8,790	HSBC Bank PLC	1,429,923	SGD	28/04/2023	1,615,531	AUD
694	HSBC Bank PLC	160,428	SGD	28/04/2023	180,924	AUD
37	HSBC Bank PLC	74,703	AUD	28/04/2023	66,564	SGD
22	HSBC Bank PLC	19,607	SGD	28/04/2023	14,775	USD
7	HSBC Bank PLC	13,079	SGD	28/04/2023	9,850	USD
4	HSBC Bank PLC	4,411	SGD	28/04/2023	4,958	AUD
1	HSBC Bank PLC	1,327	SGD	28/04/2023	1,000	USD
53,856	SGD					
(77,045	BNP Paribas	69,850,000	USD	28/04/2023	92,721,076	SGD
(142,864	HSBC Bank PLC	48,738,479	SGD	28/04/2023	36,578,367	USD
(8,790	HSBC Bank PLC	1,615,531	AUD	28/04/2023	1,429,923	SGD
(507	HSBC Bank PLC	310,916	USD	28/04/2023	412,556	SGD
(229,206	SGD					
,					Bond	tra Short Duration
1,280	Merrill Lynch International Bank, London	2,714,845	USD	04/04/2023	2,500,000	EUR
42,538	Standard Chartered Bank, London	19,527,583	USD	04/04/2023	15,827,668	GBP
1,740,707	HSBC Bank PLC	145,730,909	USD	28/04/2023	119,211,188	GBP
155,676	HSBC Bank PLC	13,033,058	USD	28/04/2023	10,661,337	GBP
132,337	HSBC Bank PLC	10,767,467	USD	28/04/2023	10,018,998	EUR
79,696	HSBC Bank PLC	10,564,511	USD	28/04/2023	15,879,152	AUD
78,002	HSBC Bank PLC	6,530,248	USD	28/04/2023	5,341,891	GBP
72,721	HSBC Bank PLC	6,088,112	USD	28/04/2023	4,980,214	GBP
56,145	HSBC Bank PLC	7,442,605	USD	28/04/2023	11,186,723	AUD
11,518	HSBC Bank PLC	14,323,436	USD	28/04/2023	98,257,798	CNH
7,251	HSBC Bank PLC	939,867	USD	28/04/2023	1,412,922	AUD
7,197	HSBC Bank PLC	2,447,908	USD	28/04/2023	3,261,690	SGD
1,956	HSBC Bank PLC	2,432,916	USD	28/04/2023	16,689,642	CNH
148	HSBC Bank PLC	56,144	USD	28/04/2023	385,851	CNH
107	HSBC Bank PLC	8,670	USD	28/04/2023	8,067	EUR
50	HSBC Bank PLC	9.874	EUR	28/04/2023	10,792	USD
49	HSBC Bank PLC	36,150	USD	28/04/2023	248,125	CNH
30	HSBC Bank PLC	11,524	USD	28/04/2023	79,200	CNH
20	HSBC Bank PLC	14,569	USD	28/04/2023	100,000	CNH
	HSBC Bank PLC	1,221	USD	28/04/2023	1,126	EUR
4	HSBC Bank PLC	7,519	USD	28/04/2023	51,561	CNH
3	HSBC Bank PLC	3,954	SGD	28/04/2023	2,980	USD
2,387,439	USD	3,333			_,	
(56,972	J.P. Morgan Chase Bank, New York	2,500,000	EUR	04/04/2023	2,659,153	USD
(396,723)	Merrill Lynch International Bank, London	15,827,668	GBP	04/04/2023	19,173,398	USD
(1,438)	HSBC Bank PLC	1,044,459	USD	28/04/2023	843,144	GBP
(1,106	HSBC Bank PLC	81,232	GBP	28/04/2023	99,384	USD
(280)	HSBC Bank PLC	79,866	GBP	28/04/2023	98,520	USD
(210	HSBC Bank PLC	289,658	USD	28/04/2023	1,984,000	CNH

as at 31 March 2023 (continued)

Sub- und		In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Jitra Shor	t Duration B	ond (continued)				, ,	
	USD	30,018	28/04/2023	SGD	39,947	HSBC Bank PLC	(50)
	USD	5,268	28/04/2023	EUR	4,886	HSBC Bank PLC	(47)
	AUD	134,681	28/04/2023	USD	90.326	HSBC Bank PLC	(46)
	USD	4,968	28/04/2023	EUR	4,599	HSBC Bank PLC	(36)
	USD	7,431	28/04/2023	EUR	6,848	HSBC Bank PLC	(19)
	USD	2,501	28/04/2023	GBP	2,037	HSBC Bank PLC	(18)
	AUD	8,422	28/04/2023	USD	5,649	HSBC Bank PLC	(3)
	USD	2,719,372	03/05/2023	EUR	2,500,000	Merrill Lynch International Bank, London	(1,175)
	USD	19,539,098	03/05/2023	GBP	15,827,668	Standard Chartered Bank, London	(42,725)
	OOD	10,000,000	00/00/2020	OD.	10,021,000	USD	(500,848)
IS High Y	ield Bond					002	(000,040)
	EUR	250,000	04/04/2023	USD	271,407	Deutsche Bank, London	205
	GBP	25,000	04/04/2023	USD	30,834	Standard Chartered Bank, London	77
	AUD	3,407,724	28/04/2023	USD	2,267,182	HSBC Bank PLC	17,103
	CNH	17,651,950	28/04/2023	USD	2,573,196	HSBC Bank PLC	2.069
	OIVIII	17,001,000	20/04/2020	OOD	2,070,100	USD	19,454
	USD	266,055	04/04/2023	EUR	250,000	Standard Chartered Bank, London	(5,557)
	USD	30,302	04/04/2023	GBP	25,000	Standard Chartered Bank, London	(609)
	USD	12,961	28/04/2023	AUD	19,473	HSBC Bank PLC	(92)
	USD	14,602	28/04/2023	CNH	100,208	HSBC Bank PLC	(18)
							. ,
	USD USD	271,861	03/05/2023	EUR GBP	250,000	Deutsche Bank, London	(193)
	090	30,852	03/05/2023	GBP	25,000	Standard Chartered Bank, London	(77)
N-h-1 0		Data Fired Tarre	Daniel 2002 4			USD	(6,546)
	GBP	Rate Fixed Term	28/04/2023	USD	155 000 164	HSBC Bank PLC	1 960 164
		127,529,051			155,899,164		1,862,164
	GBP	3,622,704	28/04/2023	USD	4,428,611	HSBC Bank PLC	52,898
	EUR	776,358	28/04/2023	USD	834,355	HSBC Bank PLC	10,255
	EUR	456,449	28/04/2023	USD	490,548	HSBC Bank PLC	6,029
	SGD	364,860	28/04/2023	USD	273,829	HSBC Bank PLC	805
	CNH	6,371,548	28/04/2023	USD	928,806	HSBC Bank PLC	747
	USD	12,184,340	27/06/2023	EUR	9,800,000	BNP Paribas	1,486,151
	USD	10,641,223	27/06/2023	EUR	8,550,000	BNP Paribas	1,307,599
	USD	5,947,200	27/06/2023	EUR	4,800,000	BNP Paribas	707,271
	USD	5,899,500	27/06/2023	EUR	5,000,000	BNP Paribas	441,240
	USD	3,082,125	27/06/2023	EUR	2,500,000	BNP Paribas	352,995
	USD	3,910,140	27/06/2023	GBP	3,000,000	BNP Paribas	194,603
	USD	3,109,941	27/06/2023	EUR	2,700,000	BNP Paribas	162,481
	USD	2,629,465	27/06/2023	GBP	2,000,000	BNP Paribas	152,440
	USD	1,967,550	27/06/2023	GBP	1,500,000	BNP Paribas	109,781
	USD	1,759,212		GBP	1,350,000	BNP Paribas	87,220
	USD	1,666,170	27/06/2023	GBP	1,275,000	BNP Paribas	87,067
	USD	20,844,077	27/06/2023	EUR	16,750,000	Goldman Sachs International, London	2,558,907
	USD	6,060,032	27/06/2023	EUR	5,250,000	Goldman Sachs International, London	328,859
	USD	1,311,700	27/06/2023	GBP	1,000,000	Goldman Sachs International, London	73,188
	USD	8,587,074	27/06/2023	EUR	7,150,000	J.P. Morgan Chase Bank, New York	781,762

as at 31 March 2023 (continued)

Sub- fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global Credit	Floating Rate Fixed Term	Bond 2023 - 1 (co	ntinued)			
US	D 3,445,197	27/06/2023	GBP	2,500,000	J.P. Morgan Chase Bank, New York	348,916
US	D 2,522,028	27/06/2023	EUR	2,100,000	J.P. Morgan Chase Bank, New York	229,559
US	D 895,433	27/06/2023	EUR	750,000	J.P. Morgan Chase Bank, New York	76,693
US	D 32,308,120	27/06/2023	EUR	26,000,000	Merrill Lynch International Bank, London	3,925,170
US	D 6,053,720	27/06/2023	EUR	5,000,000	Merrill Lynch International Bank, London	595,460
US	D 4,930,000	27/06/2023	EUR	4,000,000	Merrill Lynch International Bank, London	563,392
US	D 3,668,847	27/06/2023	EUR	3,000,000	Merrill Lynch International Bank, London	393,891
US	D 2,992,918	27/06/2023	EUR	2,500,000	Merrill Lynch International Bank, London	263,788
EU	IR 2,978,941	27/06/2023	USD	3,000,000	Merrill Lynch International Bank, London	251,967
GE	5,000,000	27/06/2023	USD	5,983,009	Merrill Lynch International Bank, London	209,552
US	D 1,578,398	27/06/2023	EUR	1,300,000	Merrill Lynch International Bank, London	159,250
US	D 626,360	27/06/2023	EUR	500,000	Merrill Lynch International Bank, London	80,534
GE	P 2,000,000	27/06/2023	USD	2,403,114	Merrill Lynch International Bank, London	73,911
EL	R 2,500,000	27/06/2023	USD	2,667,525	Merrill Lynch International Bank, London	61,605
US	D 601,844	27/06/2023	EUR	500,000	Merrill Lynch International Bank, London	56,018
EL	IR 4,000,000	27/06/2023	USD	4,317,300	Merrill Lynch International Bank, London	49,308
EU	IR 2,000,000	27/06/2023	USD	2,134,513	Merrill Lynch International Bank, London	48,791
EL	R 750,000	27/06/2023	USD	811,861	Merrill Lynch International Bank, London	6,878
EL	R 700,000	27/06/2023	USD	763,154	Merrill Lynch International Bank, London	1,002
US	D 4,417,959	27/06/2023	EUR	3,750,000	Standard Chartered Bank, London	324,265
US	D 1,803,801	27/06/2023	GBP	1,300,000	Standard Chartered Bank, London	193,735
					USD	18,678,147
US	D 796,819	28/04/2023	GBP	644,661	HSBC Bank PLC	(666)
US	D 22,427	28/04/2023	GBP	18,144	HSBC Bank PLC	(19)
EU	IR 9,718,442	27/06/2023	USD	11,750,000	BNP Paribas	(1,140,844)
EU	IR 5,000,000	27/06/2023	USD	5,921,000	BNP Paribas	(462,740)
EU	IR 1,000,000	27/06/2023	USD	1,204,439	BNP Paribas	(112,787)

as at 31 March 2023 (continued)

Sub- fund		In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global	Credit Floatin	g Rate Fixed Term	Bond 2023 - 1 (con	tinued)			
	EUR	3,500,000	27/06/2023	USD	4,345,326	J.P. Morgan Chase Bank, New York	(524,544)
	EUR	1,750,000	27/06/2023	USD	2,194,455	J.P. Morgan Chase Bank, New York	(284,064)
	EUR	2,500,000	27/06/2023	USD	2,871,632	J.P. Morgan Chase Bank, New York	(142,502)
	GBP	700,000	27/06/2023	USD	941,614	J.P. Morgan Chase Bank, New York	(74,656)
	EUR	9,250,000	27/06/2023	USD	11,246,391	Merrill Lynch International Bank, London	(1,148,610)
	EUR	9,000,000	27/06/2023	USD	10,947,519	Merrill Lynch International Bank, London	(1,122,652)
	GBP	6,000,000	27/06/2023	USD	8,308,338	Merrill Lynch International Bank, London	(877,264)
	EUR	4,000,000	27/06/2023	USD	4,939,200	Merrill Lynch International Bank, London	(572,592)
	EUR	3,250,000	27/06/2023	USD	3,770,644	Merrill Lynch International Bank, London	(222,775)
	EUR	2,000,000	27/06/2023	USD	2,396,328	Merrill Lynch International Bank, London	(213,024)
	EUR	550,000	27/06/2023	USD	671,716	Merrill Lynch International Bank, London	(71,307)
	EUR	460,692	27/06/2023	USD	550,000	Merrill Lynch International Bank, London	(47,084)
	EUR	3,000,000	27/06/2023	USD	3,309,456	Merrill Lynch International Bank, London	(34,500)
	GBP	200,000	27/06/2023	USD	276,212	Merrill Lynch International Bank, London	(28,509)
	GBP	1,750,000	27/06/2023	USD	2,178,151	Merrill Lynch International Bank, London	(10,754)
	EUR	500,000	27/06/2023	USD	549,774	Merrill Lynch International Bank, London	(3,948)
	EUR	1,200,000	27/06/2023	USD	1,377,102	Standard Chartered Bank, London	(67,120)
						USD	(7,162,961)
Global	Credit Floatin	g Rate Fixed Term	Bond 2023 - 2				
	AUD	2,049,936	28/04/2023	USD	1,363,837	HSBC Bank PLC	10,288
	GBP	468,897	28/04/2023	USD	573,208	HSBC Bank PLC	6,847
	SGD	1,690,158	28/04/2023	USD	1,268,468	HSBC Bank PLC	3,729
	EUR	141,015	28/04/2023	USD	151,550	HSBC Bank PLC	1,863
	SGD	312,324	28/04/2023	USD	234,400	HSBC Bank PLC	689
	USD	3,482,610	29/12/2023	EUR	2,900,000	BNP Paribas	292,270
	USD	4,176,611	29/12/2023	CAD	5,250,000	BNP Paribas	281,565
	USD	3,554,650	29/12/2023	GBP	2,750,000	BNP Paribas	144,433
	USD	7,950,530	29/12/2023	CAD	10,575,000	BNP Paribas	104,794
	USD	797,003	29/12/2023	CAD	1,000,000	BNP Paribas	55,090
	USD	600,150	29/12/2023	EUR	500,000	Goldman Sachs International, London	50,091
	EUR	6,250,000	29/12/2023	USD	6,766,097	J.P. Morgan Chase Bank, New York	109,636
	GBP	4,000,000	29/12/2023	USD	4,954,927	J.P. Morgan Chase Bank, New York	5,388
	EUR	1,000,000	29/12/2023	USD	1,097,807	J.P. Morgan Chase Bank, New York	2,310

as at 31 March 2023 (continued)

Sub- fund		In exchange for S	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global C	redit Floating	g Rate Fixed Term B	3ond 2023 - 2 (cont	inued)			
	USD	18,052,710	29/12/2023	EUR	15,000,000	Merrill Lynch International Bank, London	1,550,952
	USD	6,294,770	29/12/2023	EUR	5,000,000	Merrill Lynch International Bank, London	794,184
	USD	2,833,236	29/12/2023	EUR	2,250,000	Merrill Lynch International Bank, London	357,972
	USD	3,399,712	29/12/2023	EUR	2,800,000	Merrill Lynch International Bank, London	319,384
	USD	2,435,286	29/12/2023	EUR	2,000,000	Merrill Lynch International Bank, London	235,052
	USD	2,066,973	29/12/2023	GBP	1,500,000	Merrill Lynch International Bank, London	206,855
	USD	1,723,331	29/12/2023	GBP	1,250,000	Merrill Lynch International Bank, London	173,233
	USD	1,526,787	29/12/2023	GBP	1,100,000	Merrill Lynch International Bank, London	162,700
	USD	7,764,877	29/12/2023	EUR	7,000,000	Merrill Lynch International Bank, London	64,056
	USD	694,045	29/12/2023	EUR	575,000	Merrill Lynch International Bank, London	61,477
	USD	604,737	29/12/2023	EUR	500,000	Merrill Lynch International Bank, London	54,678
	CAD	1,000,000	29/12/2023	USD	735,368	Merrill Lynch International Bank, London	6,546
	USD	16,693,875	29/12/2023	EUR	13,750,000	Standard Chartered Bank, London	1,567,263
	USD	5,128,900	29/12/2023	EUR	4,250,000	Standard Chartered Bank, London	453,402
	USD	2,592,017	29/12/2023	CAD	3,250,000	Standard Chartered Bank, London	180,798
	GBP	2,500,000	29/12/2023	USD	3,072,693	Standard Chartered Bank, London	27,504
	GBP	8,000,000	29/12/2023	USD	9,894,032	Standard Chartered Bank, London	26,599
	EUR	4,000,000	29/12/2023	USD	4,387,035	Standard Chartered Bank, London	13,434
	GBP	325,000	29/12/2023	USD	393,874	Standard Chartered Bank, London	9,152
						USD	7,334,234
	USD	2,908	28/04/2023	GBP	2,353	HSBC Bank PLC	(2)
	EUR	3,000,000	29/12/2023	USD	3,587,499	BNP Paribas	(287,147)
	CAD	10,575,000	29/12/2023	USD	7,959,506	BNP Paribas	(113,771)
	EUR	675,000	29/12/2023	USD	814,320	BNP Paribas	(71,741)
	EUR	5,000,000	29/12/2023	USD	6,276,850	J.P. Morgan Chase Bank, New York	(776,264)
	USD	2,306,416	29/12/2023	GBP	2,000,000	J.P. Morgan Chase Bank, New York	(173,741)
	EUR	1,000,000	29/12/2023	USD	1,158,833	J.P. Morgan Chase Bank, New York	(58,716)
	GBP	2,000,000	29/12/2023	USD	2,487,317	J.P. Morgan Chase Bank, New York	(7,160)
	CAD	225,000	29/12/2023	USD	174,071	J.P. Morgan Chase Bank, New York	(7,141)
	EUR	8,000,000	29/12/2023	USD	9,886,592	Merrill Lynch International Bank, London	(1,085,654)
	EUR	1,000,000	29/12/2023	USD	1,244,193	Merrill Lynch International Bank, London	(144,076)
	EUR	1,000,000	29/12/2023	USD	1,222,259	Merrill Lynch International Bank, London	(122,142)
	EUR	525,000	29/12/2023	USD	652,607	Merrill Lynch International Bank, London	(75,046)

as at 31 March 2023 (continued)

Sub- fund		Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
Global Credit Floatin		•				
EUR	8,000,000	29/12/2023	USD	8,875,134	Merrill Lynch International Bank, London	(74,197)
CAD	1,250,000	29/12/2023	USD	979,468	Merrill Lynch International Bank, London	(52,076)
EUR	750,000	29/12/2023	USD	874,388	Merrill Lynch International Bank, London	(49,300)
GBP	100,000	29/12/2023	USD	140,719	Merrill Lynch International Bank, London	(16,711)
USD	2,960,275	29/12/2023	GBP	2,700,000	Standard Chartered Bank, London	(387,938)
GBP	2,100,000	29/12/2023	USD	2,842,487	Standard Chartered Bank, London	(238,321)
USD	5,394,035	29/12/2023	EUR	5,000,000	Standard Chartered Bank, London	(106,551)
USD	6,148,615	29/12/2023	GBP	5,000,000	Standard Chartered Bank, London	(51,779)
USD	3,053,210	29/12/2023	GBP	2,500,000	Standard Chartered Bank, London	(46,987)
					USD	(3,946,461)
Global Emerging Ma	rkets Multi-Asset Inc	ome				
USD	285,227	05/04/2023	ILS	1,022,334	BNP Paribas	1,283
ILS	402,387	05/04/2023	USD	110,000	Merrill Lynch International Bank, London	1,760
USD	250,000	11/04/2023	TWD	7,454,875	BNP Paribas	5,138
USD	15,000	11/04/2023	TWD	450,450	BNP Paribas	205
USD	46,370	12/04/2023	RSD	4,994,254	Citibank, New York	122
RSD	4,994,254	12/04/2023	USD	44,812	J.P. Morgan Chase Bank, New York	1,437
CZK	12,524,726	14/04/2023	USD	539,786	BNP Paribas	39,515
CZK	220,715	14/04/2023	USD	10,000	Morgan Stanley, London	209
CZK	222,116	14/04/2023	USD	10,000	UBS, London	273
HUF	3,864,017	20/04/2023	USD	10,000	Goldman Sachs International, London	979
HUF	3,724,012	20/04/2023	USD	10,000	Merrill Lynch International Bank, London	581
HUF	3,000,000	20/04/2023	USD	8,230	Merrill Lynch International Bank, London	294
HUF	296,294,483	20/04/2023	USD	770,697	UBS, London	71,164
HUF	42,211,961	20/04/2023	USD	110,000	UBS, London	9,937
HUF	49,209,290	20/04/2023	USD	130,000	UBS, London	9,818
HUF	3,658,980	20/04/2023	USD	10,000	UBS, London	396
USD	199,000	25/04/2023	TRY	3,898,410	Morgan Stanley, London	1,100
USD	10,000	25/04/2023	TRY	196,415	Morgan Stanley, London	29
USD	331,000	25/04/2023	TRY	6,459,707	Standard Chartered Bank, London	3,078
TRY	12,573,875	25/04/2023	USD	637,381	UBS, London	921
CNY	17,413,172	26/04/2023	USD	2,509,681	BNP Paribas	32,676
USD	100,000	26/04/2023	CNY	679,317	BNP Paribas	818
USD	10,000	26/04/2023	CNY	67,410	Citibank, New York	158
CNY	68,638	26/04/2023	USD	10,000	Merrill Lynch International Bank, London	21
USD	140,000	27/04/2023	MYR	591,752	Barclays Bank, London	5,553

as at 31 March 2023 (continued)

Sub- fund		In exchange for So	ettlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
	Emerging Ma	rkets Multi-Asset Inco					
	MYR	489,335	27/04/2023	USD	110,000	Barclays Bank, London	1,178
	USD	70,000	27/04/2023	MYR	303,569	Barclays Bank, London	1,028
	USD	20,000	27/04/2023	MYR	84,850	Barclays Bank, London	722
	MYR	89,624	27/04/2023	USD	20,000	Barclays Bank, London	363
	USD	10,000	27/04/2023	MYR	42,758	Barclays Bank, London	285
	MYR	1,063,920	27/04/2023	USD	240,000	Morgan Stanley, London	1,725
	GBP	2,323,187	28/04/2023	USD	2,840,003	HSBC Bank PLC	33,923
	EUR	1,831,039	28/04/2023	USD	1,967,826	HSBC Bank PLC	24,185
	AUD	4,230,150	28/04/2023	USD	2,814,348	HSBC Bank PLC	21,231
	CNH	3,793,578	28/04/2023	USD	553,005	HSBC Bank PLC	445
	SGD	217,496	28/04/2023	USD	163,396	HSBC Bank PLC	316
	SGD	26,234	28/04/2023	USD	19,689	HSBC Bank PLC	58
	BRL	51,559	03/05/2023	USD	10,000	Goldman Sachs International, London	120
	BRL	904,842	03/05/2023	USD	168,958	Merrill Lynch International Bank, London	8,649
	BRL	697,421	03/05/2023	USD	130,000	Merrill Lynch International Bank, London	6,894
	BRL	52,682	03/05/2023	USD	10,000	Standard Chartered Bank, London	341
	BRL	526,676	03/05/2023	USD	100,000	UBS, London	3,379
	MXN	125,000	05/05/2023	USD	6,726	BNP Paribas	156
	MXN	3,147,697	05/05/2023	USD	170,000	Goldman Sachs International, London	3,284
	MXN	185,331	05/05/2023	USD	10,000	J.P. Morgan Chase Bank, New York	203
	MXN	381,097	05/05/2023	USD	20,000	Merrill Lynch International Bank, London	980
	MXN	4,310,000	05/05/2023	USD	225,057	Morgan Stanley, London	12,213
	MXN	381,330	05/05/2023	USD	20,000	Morgan Stanley, London	993
	USD	10,000	05/05/2023	MXN	181,358	Morgan Stanley, London	16
	MXN	1,200,000	05/05/2023	USD	63,564	Standard Chartered Bank, London	2,497
	MXN	4,230,000	05/05/2023	USD	223,142	UBS, London	9,723
	MXN	2,296,496	05/05/2023	USD	120,000	UBS, London	6,424
	THB	3,792,800	09/05/2023	USD	110,000	Standard Chartered Bank, London	1,332
	USD	30,000	09/05/2023	THB	979,050	Standard Chartered Bank, London	1,261
	THB	1,402,000	09/05/2023	USD	40,000	Standard Chartered Bank, London	1,154
	USD	60,000	09/05/2023	THB	2,013,228	Standard Chartered Bank, London	904
	USD	20,000	09/05/2023	THB	653,524	Standard Chartered Bank, London	817
	THB	342,597	09/05/2023	USD	10,000	Standard Chartered Bank, London	56
	CLP	96,686,400	15/05/2023	USD	120,000	Barclays Bank, London	1,726
	CLP	83,352,110	15/05/2023	USD	100,000	BNP Paribas	4,939
	CLP	230,656,250	15/05/2023	USD	275,000	Citibank, New York	15,392
	CLP	105,093,750	15/05/2023	USD	125,000	Goldman Sachs International, London	7,311
	CLP	8,016,045	15/05/2023	USD	10,000	Goldman Sachs International, London	92
	CLP	91,465,000	15/05/2023	USD	110,000	Morgan Stanley, London	5,153
	USD	380,000	16/05/2023	EUR	347,914	Barclays Bank, London	1,111
	EUR	340,841	16/05/2023	USD	368,504	J.P. Morgan Chase Bank, New York	2,683
	USD	20,000	17/05/2023	SGD	26,527	Morgan Stanley, London	21
	PHP	549,790	19/05/2023	USD	10,000	Citibank, New York	115

as at 31 March 2023 (continued)

Unrealised gain / (loss) in Sub- fund currency	Counterparty	Contract to deliver		Settlement date	In exchange for	- I
				come (continued)	arkets Multi-Asset In	al Emerging M
1,862	UBS, London	243,268	USD	19/05/2023	13,323,898	PHP
22	BNP Paribas	10,000	USD	23/05/2023	826,000	INR
19	Standard Chartered Bank, London	822,662	INR	23/05/2023	10,000	USD
4,547	Barclays Bank, London	120,000	USD	24/05/2023	2,219,469	ZAR
1,545	Barclays Bank, London	1,754,495	ZAR	24/05/2023	100,000	USD
902	Barclays Bank, London	33,609	USD	24/05/2023	615,000	ZAR
329	BNP Paribas	10,000	USD	24/05/2023	184,072	ZAR
1	Citibank, New York	80,000	USD	01/06/2023	19,396,000	ARS
2,620	Citibank, New York	99,798	USD	07/06/2023	386,837	PEN
96	Barclays Bank, London	25,851,600	KRW	09/06/2023	20,000	USD
708	Morgan Stanley, London	38,043,660	KRW	09/06/2023	30,000	USD
9,541	Barclays Bank, London	167,002	USD	15/06/2023	834,636,178	COP
169	Barclays Bank, London	15,000	USD	16/06/2023	226,945,500	IDR
6,767	Morgan Stanley, London	443,364	USD	16/06/2023	6,734,251,788	IDR
6,343	Morgan Stanley, London	220,000	USD	16/06/2023	3,386,240,000	IDR
3,254	BNP Paribas	14,697,550	TWD	12/07/2023	490,000	USD
1,712	Merrill Lynch International Bank, London	14,744,100	TWD	12/07/2023	490,000	USD
2,915	Merrill Lynch International Bank, London	298,731	USD	18/07/2023	1,379,087	RON
63	UBS, London	10,000	USD	18/07/2023	46,006	RON
2,031	Barclays Bank, London	2,435,995	USD	21/07/2023	16,586,693	CNY
3,298	Morgan Stanley, London	713,673	USD	25/07/2023	3,137,447	MYR
1,350	J.P. Morgan Chase Bank, New York	6,469,000	ARS	18/10/2023	20,000	USD
2,693	J.P. Morgan Chase Bank, New York	16,884,280	ARS	27/11/2023	47,000	USD
13,997	Standard Chartered Bank, London	110,000	USD	21/12/2023	4,188,250	EGP
439,647	USD					
(9,738)	BNP Paribas	172,108	USD	05/04/2023	584,608	ILS
(185)	Morgan Stanley, London	10,000	USD	05/04/2023	35,339	ILS
(4,944)	Barclays Bank, London	358,169	USD	11/04/2023	10,754,010	TWD
(1,134)	Barclays Bank, London	25,818,909	TWD	11/04/2023	846,910	USD
(480)	BNP Paribas	3,363,580	TWD	11/04/2023	110,000	USD
(348)	Morgan Stanley, London	350,000	USD	11/04/2023	10,645,250	TWD
(3,860)	Standard Chartered Bank, London	270,000	USD	11/04/2023	8,102,700	TWD
(830)	Standard Chartered Bank, London	240,000	USD	11/04/2023	7,281,600	TWD
(6)	Standard Chartered Bank, London	10,000	USD	11/04/2023	304,254	TWD
(1,221)	Morgan Stanley, London	458,811	CZK	14/04/2023	20,000	USD
(396)	Morgan Stanley, London	224,761	CZK	14/04/2023	10,000	USD
(1,745)	UBS, London	1,334,942	CZK	14/04/2023	60,000	USD
(700)	UBS, London	447,535	CZK	14/04/2023	20,000	USD
(603)	UBS. London	229,234	CZK	14/04/2023	10,000	USD
(280)	UBS, London	222,263	CZK	14/04/2023	10,000	USD
(4,464)	Goldman Sachs International, London	20,800,000	HUF	20/04/2023	54,635	USD
(2,741)	Goldman Sachs International, London	10,722,015	HUF	20/04/2023	27,724	USD

as at 31 March 2023 (continued)

Sub-	In exchange	0.00		Contract to	O	Unrealised gain / (loss) in Sub-
fund		Settlement date		deliver	Counterparty	fund currency
_	ng Markets Multi-Asset Ir			2.720.242	Marwill I was bridge marking at Danie I and an	(605)
USE	,	20/04/2023	HUF	3,739,342	Merrill Lynch International Bank, London	(625)
USE		20/04/2023	HUF	90,150,000	UBS, London	(16,111)
USE	,	20/04/2023	HUF	14,578,232	UBS, London	(1,421)
USE	,	20/04/2023	HUF	7,367,274	UBS, London	(933)
USE	,	20/04/2023	HUF	3,658,939	UBS, London	(396)
TRY		25/04/2023	USD	20,000	Barclays Bank, London	(255)
USE	,	25/04/2023	TRY	1,056,028	Goldman Sachs International, London	(3,608)
TRY		25/04/2023	USD	75,000	J.P. Morgan Chase Bank, New York	(872)
TRY	,	25/04/2023	USD	45,000	Merrill Lynch International Bank, London	(717)
TRY	,	25/04/2023	USD	20,000	Morgan Stanley, London	(242)
USE	,	25/04/2023	TRY	198,395	Morgan Stanley, London	(71)
TRY	,	25/04/2023	USD	5,000	Morgan Stanley, London	(41)
USE		25/04/2023	TRY	830,302	Standard Chartered Bank, London	(2,150)
TRY		25/04/2023	USD	10,000	UBS, London	(8)
USE	, ,	26/04/2023	CNY	16,586,693	Barclays Bank, London	(1,688)
USE	20,000	26/04/2023	CNY	138,886	Barclays Bank, London	(278)
CNY	273,832	26/04/2023	USD	40,000	Barclays Bank, London	(20)
CNY	7 134,130	26/04/2023	USD	20,000	BNP Paribas	(417)
USE	20,000	26/04/2023	CNY	138,743	BNP Paribas	(257)
USE	20,000	26/04/2023	CNY	138,589	BNP Paribas	(234)
CNY	67,010	26/04/2023	USD	10,000	BNP Paribas	(216)
USE	20,000	26/04/2023	CNY	137,291	BNP Paribas	(45)
CN	68,320	26/04/2023	USD	10,000	BNP Paribas	(25)
USE	20,000	26/04/2023	CNY	138,172	Citibank, New York	(173)
MYF	2,962,088	27/04/2023	USD	677,234	Barclays Bank, London	(4,242)
MYF	R 42,359	27/04/2023	USD	10,000	Barclays Bank, London	(376)
USE	120,000	27/04/2023	MYR	529,404	Barclays Bank, London	(282)
MYF	R 42,919	27/04/2023	USD	10,000	Barclays Bank, London	(249)
USE	10,000	27/04/2023	MYR	44,406	Barclays Bank, London	(89)
USE	709,798	27/04/2023	MYR	3,137,447	Morgan Stanley, London	(3,036)
MYF	R 43,941	27/04/2023	USD	10,000	Morgan Stanley, London	(16)
USE	18,941	28/04/2023	GBP	15,396	HSBC Bank PLC	(105)
USE	18,640	28/04/2023	AUD	27,904	HSBC Bank PLC	(65)
USE	13,199	28/04/2023	EUR	12,187	HSBC Bank PLC	(59)
USE	3,424	28/04/2023	AUD	5,150	HSBC Bank PLC	(28)
SGE	18,808	28/04/2023	USD	14,175	HSBC Bank PLC	(18)
SGE	12,209	28/04/2023	USD	9,200	HSBC Bank PLC	(10)
USE		28/04/2023	CNH	24,595	HSBC Bank PLC	(8)
USE	791	28/04/2023	GBP	644	HSBC Bank PLC	(6)
USE		28/04/2023	EUR	746	HSBC Bank PLC	(6)
SGE		28/04/2023	USD	6,733	HSBC Bank PLC	(4)
USE		28/04/2023	CNH	6,228	HSBC Bank PLC	(2)
USE		03/05/2023	BRL	1,200,898	Citibank, New York	(8,719)
USE		03/05/2023	BRL	472,983	Citibank, New York	(2,840)
USE		03/05/2023	BRL	53,083	Citibank, New York	(419)

as at 31 March 2023 (continued)

Sub- fund		In exchange for Se	ettlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
	Emerging Ma	rkets Multi-Asset Inco			uonvoi	- Country purity	Tuna canoncy
	USD	85,000	03/05/2023	BRL	446,675	Goldman Sachs International, London	(2,676)
	USD	20,000	03/05/2023	BRL	105,576	Goldman Sachs International, London	(723)
	USD	10,000	03/05/2023	BRL	52,497	Goldman Sachs International, London	(304)
	USD	120,000	05/05/2023	MXN	2,295,714	Barclays Bank, London	(6,381)
	USD	10,000	05/05/2023	MXN	194,159	Citibank, New York	(689)
	USD	130,000	05/05/2023	MXN	2,459,897	Goldman Sachs International, London	(5,420)
	USD	20,000	05/05/2023	MXN	385,125	Goldman Sachs International, London	(1,201)
	USD	20,000	05/05/2023	MXN	363,983	J.P. Morgan Chase Bank, New York	(38)
	USD	147,983	05/05/2023	MXN	2,896,150	Merrill Lynch International Bank, London	(11,453)
	USD	40,000	05/05/2023	MXN	741,642	Morgan Stanley, London	(828)
	USD	15,000	05/05/2023	MXN	279,847	Morgan Stanley, London	(406)
	USD	175,000	05/05/2023	MXN	3,281,339	UBS, London	(5,641)
	THB	53,623,430	09/05/2023	USD	1,638,492	Standard Chartered Bank, London	(64,452)
	USD	110,000	09/05/2023	THB	3,784,000	Standard Chartered Bank, London	(1,074)
	THB	323,759	09/05/2023	USD	10,000	Standard Chartered Bank, London	(496)
	THB	326,445	09/05/2023	USD	10,000	Standard Chartered Bank, London	(418)
	USD	15,000	09/05/2023	THB	521,786	Standard Chartered Bank, London	(316)
	USD	10,000	09/05/2023	THB	345,301	Standard Chartered Bank, London	(136)
	EGP	6,374,926	10/05/2023	USD	200,155	Morgan Stanley, London	(98)
	USD	110,000	10/05/2023	EGP	3,668,500	Standard Chartered Bank, London	(5,124)
	USD	71,899	15/05/2023	CLP	60,032,466	Barclays Bank, London	(3,680)
	USD	30,000	15/05/2023	CLP	24,084,300	Barclays Bank, London	(322)
	USD	10,000	15/05/2023	CLP	8,089,100	Barclays Bank, London	(184)
	USD	149,000	15/05/2023	CLP	121,709,160	Goldman Sachs International, London	(4,230)
	USD	10,000	15/05/2023	CLP	8,432,600	Morgan Stanley, London	(616)
	USD	94,000	15/05/2023	CLP	76,732,200	Standard Chartered Bank, London	(2,605)
	USD	120,000	15/05/2023	CLP	96,648,000	Standard Chartered Bank, London	(1,678)
	USD	110,000	16/05/2023	EUR	103,954	Barclays Bank, London	(3,209)
	USD	63,849	16/05/2023	EUR	59,056	J.P. Morgan Chase Bank, New York	(465)
	EUR	229,339	16/05/2023	USD	250,000	J.P. Morgan Chase Bank, New York	(243)
	USD	140,000	16/05/2023	EUR	131,497	Merrill Lynch International Bank, London	(3,204)
	SGD	1,270,967	17/05/2023	USD	964,810	BNP Paribas	(7,576)
	SGD	13,088	17/05/2023	USD	10,000	J.P. Morgan Chase Bank, New York	(143)
	USD	10,000	17/05/2023	SGD	13,457	Merrill Lynch International Bank, London	(135)
	USD	20,000	17/05/2023	SGD	26,843	Standard Chartered Bank, London	(217)
	SGD	13,197	17/05/2023	USD	10,000	UBS, London	(60)
	INR	108,987,996	23/05/2023	USD	1,323,650	BNP Paribas	(1,308)
	USD	20,000	23/05/2023	INR	1,663,440	BNP Paribas	(182)
	USD	20,000	23/05/2023	INR	1,670,000	Morgan Stanley, London	(262)
	USD	20,000	23/05/2023	INR	1,665,040	Morgan Stanley, London	(202)
	INR	824,044	23/05/2023	USD	10,000	UBS, London	(2)
	USD	120,000	24/05/2023	ZAR	2,178,891	Barclays Bank, London	(2,270)
	USD	20.000	24/05/2023	ZAR	367,085	Barclays Bank, London	(599)

as at 31 March 2023 (continued)

Sub-	In exchange			Contract to		Unrealised gain / (loss) in Sub-
fund		ettlement date		deliver	Counterparty	fund currency
	arkets Multi-Asset Inco					(222)
ZAR	173,438	24/05/2023	USD	10,000	BNP Paribas	(267)
USD	152,351	24/05/2023	ZAR	2,805,000	Citibank, New York	(5,053)
USD	151,899	24/05/2023	ZAR	2,793,000	Citibank, New York	(4,832)
ZAR	1,953,492	24/05/2023	USD	110,000	Citibank, New York	(378)
USD	126,548	24/05/2023	ZAR	2,302,000	Goldman Sachs International, London	(2,631)
USD	60,000	24/05/2023	ZAR	1,080,690	Goldman Sachs International, London	(644)
USD	270,000	24/05/2023	ZAR	4,938,300	Morgan Stanley, London	(7,116)
ZAR	2,600,000	24/05/2023	USD	150,019	Morgan Stanley, London	(4,118)
ZAR	703,681	24/05/2023	USD	40,000	Morgan Stanley, London	(512)
ZAR	7,977,451	24/05/2023	USD	458,768	UBS, London	(11,108)
ZAR	360,000	24/05/2023	USD	20,762	UBS, London	(560)
USD	160,000	01/06/2023	ARS	42,920,000	Goldman Sachs International, London	(17,028)
USD	38,000	01/06/2023	ARS	9,729,900	J.P. Morgan Chase Bank, New York	(2,132)
USD	10,000	07/06/2023	PEN	38,115	Standard Chartered Bank, London	(91)
KRW	1,591,893,747	09/06/2023	USD	1,269,058	BNP Paribas	(43,380)
USD	10,000	15/06/2023	COP	48,102,300	Goldman Sachs International, London	(175)
USD	110,000	15/06/2023	COP	536,250,000	Standard Chartered Bank, London	(3,428)
USD	20,000	15/06/2023	COP	98,703,600	UBS, London	(878)
USD	10,000	16/06/2023	IDR	153,528,000	BNP Paribas	(262)
USD	498,965	05/07/2023	BRL	2,700,000	Citibank, New York	(24,522)
USD	362,099	05/07/2023	BRL	1,982,127	Goldman Sachs International, London	(22,204)
TWD	25,818,909	12/07/2023	USD	855,838	Barclays Bank, London	(780)
USD	250,000	12/07/2023	TWD	7,593,750	BNP Paribas	(1,486)
TWD	7,209,600	12/07/2023	USD	240,000	BNP Paribas	(1,236)
USD	1,195,908	14/07/2023	PLN	5,329,324	BNP Paribas	(33,433)
USD	20,000	14/07/2023	PLN	87,784	UBS, London	(250)
ILS	1,022,334	20/07/2023	USD	286,736	BNP Paribas	(1,482)
RSD	4,994,254	26/07/2023	USD	46,353	Citibank, New York	(143)
TRY	4,537,200	21/09/2023	USD	199,000	Morgan Stanley, London	(8,622)
TRY	7,411,332	21/09/2023	USD	331,000	Standard Chartered Bank, London	(20,025)
USD	80,000	03/10/2023	ARS	27,396,000	Citibank, New York	(1,997)
EGP	954,000	21/12/2023	USD	30,000	Standard Chartered Bank, London	(1,756)
	,			,	USD	(448,852)
Managed Solutions	- Asia Focused Cons	ervative				(-, ,
EUR	2,437,501	28/04/2023	USD	2,619,595	HSBC Bank PLC	32,196
AUD	3,634,042	28/04/2023	USD	2,417,753	HSBC Bank PLC	18,239
CNH	5,979,612	28/04/2023	USD	871,672	HSBC Bank PLC	701
SGD	26,724	28/04/2023	USD	20,056	HSBC Bank PLC	59
005	20,727	25.5 ./2020	555	20,000	USD	51,195
USD	13,182	28/04/2023	AUD	19,759	HSBC Bank PLC	(62)
USD	14,699	28/04/2023	EUR	13,548	HSBC Bank PLC	(40)
USD	4,734	28/04/2023	CNH	32,565	HSBC Bank PLC	(17)
USD	111	28/04/2023	SGD	148	HSBC Bank PLC	(17)
JPY	85,200,000	15/05/2023	USD	656,469	BNP Paribas	(12,497)
JF I	05,200,000	13/03/2023	000	050,409	USD USD	•
					030	(12,616)

as at 31 March 2023 (continued)

Sub-	In exchange	Cattlemant data		Contract to	Countonnorte	Unrealised gain / (loss) in Sub-
fund		Settlement date		deliver	Counterparty	fund currency
_	ons - Asia Focused Grov		HeD	1 204 620	HCDC Bank DLC	16.025
EUR AUD	1,213,951 2,790,466	28/04/2023	USD	1,304,639	HSBC Bank PLC	16,035
SGD		28/04/2023 28/04/2023	USD	1,856,517 22,786	HSBC Bank PLC HSBC Bank PLC	14,005 67
	30,361			,		07
USD	301	28/04/2023	SGD	400	HSBC Bank PLC	- 20 407
ALID	4.004.007	00/04/0000	LIOD	4 000 040	USD	30,107
AUD	1,924,837	28/04/2023	USD	1,292,016	HSBC Bank PLC	(1,748)
USD	24,506	28/04/2023	AUD	36,685	HSBC Bank PLC	(86)
USD	17,346	28/04/2023	EUR	16,016	HSBC Bank PLC	(78)
AUD	26,514	28/04/2023	USD	17,807	HSBC Bank PLC	(34)
EUR	11,460	28/04/2023	USD	12,477	HSBC Bank PLC	(10)
SGD	288	28/04/2023	USD	217	HSBC Bank PLC	-
JPY	56,800,000	15/05/2023	USD	437,646	BNP Paribas	(8,331)
					USD	(10,287)
Managed Solution	ons - Asia Focused Inco	me				
AUD	54,379,069	28/04/2023	USD	36,178,775	HSBC Bank PLC	272,925
EUR	5,481,713	28/04/2023	USD	5,891,224	HSBC Bank PLC	72,406
CNH	134,638,359	28/04/2023	USD	19,626,778	HSBC Bank PLC	15,783
SGD	6,979,418	28/04/2023	USD	5,238,073	HSBC Bank PLC	15,400
SGD	691,084	28/04/2023	USD	518,660	HSBC Bank PLC	1,525
CNH	1,501,234	28/04/2023	USD	218,440	HSBC Bank PLC	577
EUR	43,003	28/04/2023	USD	46,216	HSBC Bank PLC	568
USD	125,006	28/04/2023	CNH	856,220	HSBC Bank PLC	91
USD	51,959	28/04/2023	AUD	77,408	HSBC Bank PLC	70
EUR	9,900	28/04/2023	USD	10,739	HSBC Bank PLC	31
USD	55,519	28/04/2023	SGD	73,733	HSBC Bank PLC	19
USD	9,363	28/04/2023	SGD	12,425	HSBC Bank PLC	11
SGD	5,040	28/04/2023	USD	3,787	HSBC Bank PLC	6
USD	5,526	28/04/2023	SGD	7,339	HSBC Bank PLC	2
USD	8	28/04/2023	SGD	10	HSBC Bank PLC	-
USD	1,013,560	31/05/2023	KRW	1,310,883,022	BNP Paribas	4,773
USD	804,383	31/05/2023	MYR	3,524,000	BNP Paribas	1,683
THB	12,756,600	31/05/2023	USD	374,750	Crédit Agricole	467
IDR	1,936,641,029	31/05/2023	USD	128,300	HSBC, Hong Kong	1,176
2.1	1,000,011,020	01/00/2020	002	120,000	USD	387,513
EUR	495,000	28/04/2023	USD	541,002	HSBC Bank PLC	(2,484)
USD	384,690	28/04/2023	AUD	575,886	HSBC Bank PLC	(1,342)
USD	159,399	28/04/2023	AUD	239,627	HSBC Bank PLC	(1,230)
					HSBC Bank PLC	
USD	203,192	28/04/2023	CNH	1,395,920		(461)
USD	174,329	28/04/2023	AUD	260,604	HSBC Bank PLC	(360)
USD	62,946	28/04/2023	EUR	58,119	HSBC Bank PLC	(282)
USD	20,286	28/04/2023	AUD	30,508	HSBC Bank PLC	(164)
USD	56,858	28/04/2023	CNH	390,260	HSBC Bank PLC	(78)
USD	28,327	28/04/2023	SGD	37,706	HSBC Bank PLC	(55)
AUD	84,260	28/04/2023	USD	56,510	HSBC Bank PLC	(29)
USD	12,275	28/04/2023	SGD	16,339	HSBC Bank PLC	(24)

as at 31 March 2023 (continued)

Sub-		In exchange			Contract to	0	Unrealised gain / (loss) in Sub-
fund	ما المانية		ettlement date		deliver	Counterparty	fund currency
wanage	USD	s - Asia Focused Incom 495	, ,	EUR	457	HSBC Bank PLC	(2)
	JPY		28/04/2023	USD		BNP Paribas	(2)
	JPY	978,000,000 84,300,000	15/05/2023 31/05/2023	USD	7,535,520 644,600	BNP Paribas	(143,448)
	SGD	, ,		USD	,		(5,932)
		1,772,400	31/05/2023		1,336,942	BNP Paribas	(1,478)
	PHP	78,372,505	31/05/2023	USD	1,443,000	HSBC, Hong Kong	(1,468)
	PHP	17,389,568	31/05/2023	USD	320,000	HSBC, Hong Kong	(148)
	USD	320,000	31/05/2023	PHP	17,408,736	UBS, London	(205)
						USD	(159,190)
Multi-As:	set Style F			.=			
	EUR	374,364	28/04/2023	JPY	52,944,649	HSBC Bank PLC	7,375
	EUR	640,789	28/04/2023	CHF	632,313	HSBC Bank PLC	2,929
	GBP	908,560	28/04/2023	EUR	1,031,645	HSBC Bank PLC	1,475
	EUR	177,916	28/04/2023	USD	192,173	HSBC Bank PLC	1,272
	CHF	408,801	28/04/2023	EUR	411,155	HSBC Bank PLC	1,233
	GBP	48,348	28/04/2023	EUR	54,871	HSBC Bank PLC	105
	GBP	63,772	28/04/2023	EUR	72,412	HSBC Bank PLC	103
	EUR	9,464	28/04/2023	CHF	9,339	HSBC Bank PLC	43
	USD	6,828	28/04/2023	EUR	6,247	HSBC Bank PLC	29
	CHF	6,165	28/04/2023	EUR	6,201	HSBC Bank PLC	19
	GBP	568	28/04/2023	EUR	645	HSBC Bank PLC	1
	EUR	36,235,075	27/06/2023	JPY	5,088,930,000	Bank of America	771,079
	EUR	14,295,311	27/06/2023	JPY	2,008,870,000	Bank of America	295,795
	EUR	18,221,887	27/06/2023	USD	19,840,000	Bank of America	46,854
	CHF	19,170,000	27/06/2023	EUR	19,368,762	Barclays Bank, London	29,102
	HUF	26,837,510,000	27/06/2023	EUR	67,480,099	Crédit Agricole	919,990
	EUR	129,235,849	27/06/2023	CHF	126,895,000	HSBC, Paris	832,513
	EUR	30,135,081	27/06/2023	NOK	341,700,000	HSBC, Paris	133,713
	ZAR	70,910,000	27/06/2023	EUR	3,563,535	HSBC, Paris	70,790
	PLN	113,390,000	27/06/2023	EUR	23,943,247	HSBC, Paris	42,257
	CAD	10,000,000	27/06/2023	EUR	6,758,300	HSBC, Paris	19,772
	HUF	1,342,380,000	27/06/2023	EUR	3,408,563	HSBC, Paris	12,727
	GBP	9,220,000	27/06/2023	EUR	10,451,332	Morgan Stanley, London	9,028
	CAD	39,160,000	27/06/2023	EUR	26,361,938	Royal Bank of Canada, London	180,992
	EUR	15,320,528	27/06/2023	SGD	22,030,000	UBS	100,955
	EUR	5,163,742	27/06/2023	AUD	8,380,000	UBS	6,471
	EUR	10,954,730	29/06/2023	COP	56,509,100,000	Bank of America	36,696
	COP	219,875,450,000	29/06/2023	EUR	42,471,596	Bank of America	10,192
	BRL	121,126,000	29/06/2023	EUR	21,017,617	Barclays Bank, London	518,099
	EUR	9,717,498	29/06/2023	KRW	13,668,050,000	Barclays Bank, London	67,166
	EUR	51,274,052	29/06/2023	KRW	71,792,390,000	HSBC, Paris	585,005
	CLP	17,362,350,000	29/06/2023	EUR	19,833,845	Morgan Stanley, London	87,007
	CLP	11,976,410,000	29/06/2023	EUR	13,614,320	Royal Bank of Canada, London	126,924
	EUR	39,529,886	30/06/2023	INR	3,548,080,000	Crédit Agricole	191,786
		33,020,000	00,00,2020		0,0 .0,000,000	EUR	5,109,497

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

JF CH US GE CH JF	tyle Factors (continued) Y 5,764,525,986 HF 69,606,580 D 23,453,903 HP 146,884,329	28/04/2023 28/04/2023 28/04/2023	EUR EUR	deliver 41,533,516	Counterparty	fund currency
JF CH US GE CH JF	5,764,525,986 F 69,606,580 D 23,453,903 P 146,884,329	28/04/2023		41 533 516		
CH US GE CH JF US	HF 69,606,580 ED 23,453,903 BP 146,884,329	28/04/2023			LICDO Danie DLO	(4.570.440)
US GE CH JF US	3P 23,453,903 3P 146,884,329		EUR	, ,	HSBC Bank PLC	(1,576,448)
GE CH JF US	3P 146,884,329	28/04/2023		70,795,880	HSBC Bank PLC	(578,663)
CH JF US		20/04/2022	EUR	21,823,573	HSBC Bank PLC	(264,973)
JF US		28/04/2023	EUR	167,086,033	HSBC Bank PLC	(64,559)
US	, ,	28/04/2023	EUR	1,052,689	HSBC Bank PLC	(8,604)
		28/04/2023	EUR	233,977	HSBC Bank PLC	(1,818)
	,	28/04/2023	EUR	135,491	HSBC Bank PLC	(391)
EU		28/04/2023	GBP	1,258,854	HSBC Bank PLC	(163)
US	,	28/04/2023	EUR	30,422	HSBC Bank PLC	(88)
EU	· · · · · · · · · · · · · · · · · · ·	28/04/2023	GBP	22,311	HSBC Bank PLC	(80)
US	,	28/04/2023	EUR	24,811	HSBC Bank PLC	(64)
US	•	28/04/2023	EUR	7,695	HSBC Bank PLC	(55)
EU	,	28/04/2023	GBP	85,280	HSBC Bank PLC	(44)
GE	· · · · · · · · · · · · · · · · · · ·		EUR	105,918	HSBC Bank PLC	(41)
EU	JR 35,837	28/04/2023	GBP	31,520	HSBC Bank PLC	(4)
EU		28/04/2023	GBP	804	HSBC Bank PLC	-
EU	JR 17,747,701	27/06/2023	CAD	26,320,000	Bank of America	(92,185)
EU	JR 23,672,716	27/06/2023	NZD	41,394,000	Barclays Bank, London	(50,283)
EL	JR 1,414,604	27/06/2023	ZAR	28,260,000	Barclays Bank, London	(33,796)
SE	K 63,690,000	27/06/2023	EUR	5,673,953	BNP Paribas	(22,923)
EU	IR 31,828,592	27/06/2023	MXN	644,210,000	Crédit Agricole	(323,569)
EU	IR 31,855,933	27/06/2023	AUD	51,770,000	Crédit Agricole	(4,678)
NC	0K 582,631,000	27/06/2023	EUR	51,291,936	HSBC, Paris	(136,749)
EU	IR 3,745,030	27/06/2023	JPY	540,000,000	HSBC, Paris	(18,150)
GE	3P 16,045,000	27/06/2023	EUR	18,206,617	HSBC, Paris	(3,095)
EU	JR 3,141,554	27/06/2023	PLN	14,870,000	Morgan Stanley, London	(3,913)
US	5D 44,860,000	27/06/2023	EUR	41,457,895	Société Générale, Paris	(362,531)
SE	K 341,170,000	27/06/2023	EUR	30,447,928	Société Générale, Paris	(176,898)
EU	IR 3,820,007	30/06/2023	IDR	62,706,560,000	Barclays Bank, London	(17,994)
IN	R 307,020,000	30/06/2023	EUR	3,415,508	Barclays Bank, London	(11,531)
EU	IR 83,762,960	30/06/2023	IDR	1,374,298,890,000	Crédit Agricole	(352,014)
					EUR	(4,106,304)
Multi-Strateg	y Target Return					
EU	IR 7,669,643	27/06/2023	CHF	7,530,000	Bank of America	50,137
EU	IR 2,138,692	27/06/2023	NOK	24,220,000	Bank of America	12,169
EL	IR 5,225,536	27/06/2023	AUD	8,480,000	Bank of America	6,722
CH	IF 1,910,000	27/06/2023	EUR	1,927,836	Bank of America	4,867
EU	IR 194,995	27/06/2023	JPY	27,385,000	Bank of America	4,153
GE		27/06/2023	EUR	1,845,380	Bank of America	3,903
EU			GBP	7,705,000	Bank of America	1,417
HU			EUR	4,452,189	Barclays Bank, London	62,049
EL			USD	6,850,000	Citibank, New York	11,896
PL			EUR	3,273,497	HSBC, Paris	5,234
EU			JPY	517,760,000	Morgan Stanley, London	76,056
MX			EUR	769,690	Morgan Stanley, London	7,899

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub- fund	In exchange	ettlement date		Contract to deliver	Countownsuts	Unrealised gain / (loss) in Sub-
	et Return (continued)	ettiement date		deliver	Counterparty	fund currency
HUF	293,450,000	27/06/2023	EUR	741,358	Morgan Stanley, London	6,551
CAD	1,990,000	27/06/2023	EUR	1,339,202	Royal Bank of Canada, London	9,635
EUR	2,809,612	27/06/2023	SGD	4,040,000	UBS	18,551
CLP	1,076,010,000	29/06/2023	EUR	1,228,880	Bank of America	5,690
EUR	508,485	29/06/2023	COP	2,622,490,000	Bank of America	1,798
BRL	14,824,600	29/06/2023	EUR	2,568,498	Barclays Bank, London	67,256
EUR	5,414,240	29/06/2023	KRW	7,584,430,000	HSBC, Paris	59,250
COP	12,622,020,000	29/06/2023	EUR	2,431,796	HSBC, Paris	6,884
EUR	418,566	29/06/2023	KRW	589,090,000	HSBC, Paris	2,639
EUR	1,733,607	29/06/2023	TWD	56,130,000	UBS	33,549
EUR	2,893,363	30/06/2023	INR	259,410,000	Crédit Agricole	17,246
EUR	2,093,303	30/00/2023	IINIX	259,410,000	EUR	475,551
GBP	79,617,461	28/04/2023	EUR	90,567,631	HSBC Bank PLC	(34,994)
EUR	66,363	28/04/2023	GBP	58,546	HSBC Bank PLC	, ,
EUR	75,024	28/04/2023	GBP	66,073	HSBC Bank PLC	(210) (107)
EUR	61,804	28/04/2023	GBP	54,378	HSBC Bank PLC	(28)
EUR	88,783	28/04/2023	GBP	78,088	HSBC Bank PLC	(10)
EUR	2,860	28/04/2023	GBP	2,521	HSBC Bank PLC	(6)
GBP	4,438	28/04/2023	EUR	5,048	HSBC Bank PLC	
GBP	4,456	28/04/2023	EUR	5,048	HSBC Bank PLC	(2) (2)
GBP	,		EUR	,	HSBC Bank PLC	(1)
EUR	1,797	28/04/2023	CAD	2,045	Bank of America	
	4,784,257	27/06/2023		7,095,000		(24,786)
SEK	21,260,000	27/06/2023	EUR	1,897,563	Bank of America	(11,224)
EUR	3,911,444	27/06/2023	NZD	6,840,000	Bank of America	(8,577)
SEK	10,830,000	27/06/2023	EUR	964,668	Bank of America	(3,753)
USD	357,000	27/06/2023	EUR	329,912	Bank of America	(2,871)
EUR	997,216	27/06/2023	ZAR	19,920,000	Barclays Bank, London	(23,737)
EUR	378,804	27/06/2023	MXN	7,690,000	Citibank, New York	(5,000)
EUR	2,348,815	27/06/2023	AUD	3,820,000	Citibank, New York	(2,113)
NOK	8,780,000	27/06/2023	EUR	772,596	HSBC, Paris	(1,709)
SGD	420,000	27/06/2023	EUR	291,209	HSBC, Paris	(1,050)
CNY	21,350,000	27/06/2023	EUR	2,888,158	Société Générale, Paris	(20,280)
EUR	101,543	27/06/2023	CAD	150,000	Société Générale, Paris	(128)
EUR	229,984	30/06/2023	IDR	3,782,780,000	HSBC, Paris	(1,544)
INR	188,020,000	30/06/2023	EUR	2,088,786	Société Générale, Paris	(4,180)
EUR	7,219,603	30/06/2023	IDR	118,515,630,000	UBS	(34,233)
					EUR	(180,545)
US Income Focused	d					
GBP	525,000	04/04/2023	USD	647,594	Standard Chartered Bank, London	1,542
EUR	900,000	04/04/2023	USD	977,462	Standard Chartered Bank, London	343
GBP	13,526,393	28/04/2023	USD	16,535,474	HSBC Bank PLC	197,511
AUD	28,862,217	28/04/2023	USD	19,202,235	HSBC Bank PLC	144,858
CAD	9,927,364	28/04/2023	USD	7,211,368	HSBC Bank PLC	126,591
CNH	205,729,507	28/04/2023	USD	29,990,021	HSBC Bank PLC	24,117
EUR	1,784,849	28/04/2023	USD	1,918,187	HSBC Bank PLC	23,575

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub- fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub- fund currency
US Income F	ocused (continued)					
CN	IH 2,815,086	28/04/2023	USD	410,076	HSBC Bank PLC	621
US	D 267,546	28/04/2023	AUD	398,588	HSBC Bank PLC	362
AL	D 378,411	28/04/2023	USD	253,314	HSBC Bank PLC	345
EU	R 99,000	28/04/2023	USD	107,427	HSBC Bank PLC	276
CA	D 121,506	28/04/2023	USD	89,669	HSBC Bank PLC	144
US	D 65,034	28/04/2023	CNH	445,450	HSBC Bank PLC	47
					USD	520,332
US	D 957,677	04/04/2023	EUR	900,000	Standard Chartered Bank, London	(20,128)
US	D 636,278	04/04/2023	GBP	525,000	Standard Chartered Bank, London	(12,858)
US	D 104,017	28/04/2023	GBP	84,776	HSBC Bank PLC	(856)
US	D 120,815	28/04/2023	AUD	181,510	HSBC Bank PLC	(856)
US	D 44,267	28/04/2023	CAD	60,732	HSBC Bank PLC	(624)
US	D 129,876	28/04/2023	CNH	892,574	HSBC Bank PLC	(343)
US	D 41,330	28/04/2023	AUD	62,156	HSBC Bank PLC	(335)
US	D 188,201	28/04/2023	CNH	1,291,572	HSBC Bank PLC	(228)
US	D 11,862	28/04/2023	CAD	16,243	HSBC Bank PLC	(144)
US	D 18,406	28/04/2023	AUD	27,670	HSBC Bank PLC	(142)
US	D 12,154	28/04/2023	EUR	11,269	HSBC Bank PLC	(106)
EU	R 25,539	28/04/2023	USD	27,851	HSBC Bank PLC	(67)
GE	P 171,698	28/04/2023	USD	212,443	HSBC Bank PLC	(42)
US	D 51,752	28/04/2023	CNH	354,899	HSBC Bank PLC	(25)
US	D 647,976	03/05/2023	GBP	525,000	Standard Chartered Bank, London	(1,548)
US	D 979,087	03/05/2023	EUR	900,000	Standard Chartered Bank, London	(310)
					USD	(38,612)

as at 31 March 2023 (continued)

Futures

During the course of the financial year ended 31 March 2023, 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 2023, the Company has the following open futures positions:

Underlying	Number of contracts purchase/(sale)	Currency su	Commitment in b-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
China A-shares Equity	purchase/(sale)	Ouriency 3u	b-idild cultericy	date	currency
FTSE CHINA A50 INDEX*	7	USD	92,880	27/04/2023	1,159
FISE CHINA ASO INDEX	ı	03D	92,000	USD	1,159
Euroland Growth				บอบ	1,133
EURO STOXX 50*	182	EUR	7,768,670	16/06/2023	396,575
20110 01 070100	102	LOIX	1,100,010	EUR	396,575
Euroland Value				LOK	330,373
EURO STOXX 50*	99	EUR	4.225.815	16/06/2023	204.445
2010 010/000	55	LOIX	4,220,010	EUR	204,445
Global Lower Carbon Equity				EUK	204,440
MINI TOPIX INDEX*	49	JPY	742,373	08/06/2023	17,577
CME S&P500 EMINI FUT*	24	USD	4,927,350	16/06/2023	225,066
EURO STOXX 50*	33	EUR	1,530,379	16/06/2023	77,880
			.,000,0.0	USD	320,523
Global Sustainable Equity Income (launch	ed as at 18 May 2022)				020,020
MSCI WORLD INDEX*	25	USD	2,162,500	16/06/2023	93,870
			,:=,==	USD	93,870
Global Equity Volatility Focused					22,012
MSCI EMERGING MKT INDEX*	3	USD	149,513	16/06/2023	6,723
CME S&P500 EMINI FUT*	3	USD	615,919	16/06/2023	32,135
MSCI EAFE*	4	USD	420,010	16/06/2023	21,070
				USD	59,928
Economic Scale US Equity					•
CME S&P500 EMINI FUT*	20	USD	4,106,125	16/06/2023	122,738
				USD	122,738
Euro Bond Total Return					
EURO BOBL*	(15)	EUR	(1,767,075)	08/06/2023	21,385
EURO OAT*	(60)	EUR	(7,800,300)	08/06/2023	80,310
10Y BOND FUTURE AUSTRALIA*	37	AUD	2,804,547	15/06/2023	8,187
10Y TREASURY NOTES USA*	20	USD	2,109,940	21/06/2023	61,122
				EUR	171,004
Euro Credit Bond					
EURO BUND*	(75)	EUR	(10,175,625)	08/06/2023	(25,125)
				EUR	(25,125)
ESG Short Duration Credit Bond (launched	as at 30 January 2023				
2Y TREASURY NOTES USA ^x	3	USD	618,691	30/06/2023	6,080
				USD	6,080
GEM Debt Total Return					
US 10yr ULTRA [⁺]	37	USD	4,467,172	21/06/2023	125,219
US ULTRA BOND ⁺	3	USD	421,453	21/06/2023	15,590
				USD	140,809

^{*}The broker linked to this futures contract is HSBC Bank PLC, London.

^xThe broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

^{*}The broker linked to this futures contract is Barclays Bank PLC, New York.

as at 31 March 2023 (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global Bond	<u> </u>				
EURO SCHATZ*	5	EUR	574,121	08/06/2023	3,028
10Y BOND FUTURE AUSTRALIA*	7	AUD	576,460	15/06/2023	18,273
			3.2,122	USD	21,301
EURO BOBL*	1	EUR	127,989	08/06/2023	(375)
EURO BUND*	(12)	EUR	(1,768,849)	08/06/2023	(61,080)
EURO BTP*	(12)	EUR	(1,501,843)	08/06/2023	(51,433)
US 10yr ULTRA*	(12)	USD	(1,448,813)	21/06/2023	(37,406)
2Y TREASURY NOTES USA*	5	USD	1,031,152	30/06/2023	(1,504)
5Y TREASURY NOTES USA*	2	USD	218,523	30/06/2023	(1,898)
			-,-	USD	(153,696)
Global Bond Total Return					, , ,
US 10yr ULTRA*	128	USD	15,454,000	21/06/2023	452,189
US ULTRA BOND*	35	USD	4,916,953	21/06/2023	182,422
2Y TREASURY NOTES USA*	(2)	USD	(412,461)	30/06/2023	4,525
				USD	639,136
EURO BOBL*	22	EUR	2,815,763	08/06/2023	(21,805)
EURO BUND*	(37)	EUR	(5,453,951)	08/06/2023	(154,434)
EURO SCHATZ*	(20)	EUR	(2,296,483)	08/06/2023	(3,270)
EURO BTP*	(77)	EUR	(9,636,827)	08/06/2023	(330,026)
LONG GILT*	(72)	GBP	(9,196,666)	28/06/2023	(254,785)
5Y TREASURY NOTES USA*	(26)	USD	(2,840,805)	30/06/2023	(97,945)
				USD	(862,265)
Global Corporate Bond					
10Y TREASURY NOTES USA ^x	40	USD	4,584,688	21/06/2023	132,096
LONG GILT*	130	GBP	16,605,091	28/06/2023	438,934
2Y TREASURY NOTES USA ^x	360	USD	74,242,969	30/06/2023	729,541
5Y TREASURY NOTES USA ^x	965	USD	105,437,555	30/06/2023	1,805,602
				USD	3,106,173
EURO BOBL*	(340)	EUR	(43,516,339)	08/06/2023	(839,826)
EURO BUND*	(150)	EUR	(22,110,614)	08/06/2023	(709,691)
US LONG BOND ^x	(51)	USD	(6,657,891)	21/06/2023	(235,784)
				USD	(1,785,301)
Global Emerging Markets Bond					
10Y TREASURY NOTES USA ⁺	418	USD	47,909,985	21/06/2023	1,244,213
US ULTRA BOND⁺	370	USD	51,979,219	21/06/2023	1,206,889
2Y TREASURY NOTES USA [†]	260	USD	53,619,922	30/06/2023	649,781
5Y TREASURY NOTES USA [†]	482	USD	52,664,147	30/06/2023	400,722
			, ,	USD	3,501,605
US LONG BOND ⁺	(187)	USD	(24,412,266)	21/06/2023	(944,106)
US 10yr ULTRA [†]	(504)	USD	(60,850,125)	21/06/2023	(1,858,500)
OO TOYLOLITA	(404)	335	(55,555,125)	USD	(2,802,606)

^{*}The broker linked to this futures contract is HSBC Bank PLC, London. *The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

⁺The broker linked to this futures contract is Barclays Bank PLC, New York.

as at 31 March 2023 (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 Corporate Susta	<u> </u>			date	currency
5Y TREASURY NOTES USA*	62	USD	6,774,226	30/06/2023	9,929
or the leafth for Early	02	002	0,111,220	USD	9,929
Global Emerging Markets ESG Bond				552	-,,
2Y TREASURY NOTES USA ^X	21	USD	4,330,840	30/06/2023	55,340
5Y TREASURY NOTES USA ^x	43	USD	4,698,254	30/06/2023	38,082
or mereor notes con			,,	USD	93,422
10Y TREASURY NOTES USA ^x	(14)	USD	(1,604,641)	21/06/2023	(12,990)
US LONG BOND ^x	(3)	USD	(391,641)	21/06/2023	(1,266)
US 10yr ULTRA ^x	(47)	USD	(5,674,516)	21/06/2023	(173,903)
US ULTRA BOND ^x	3	USD	421,453	21/06/2023	(8,484)
03 OETICA BOIND		002	121,100	USD	(196,643)
Global ESG Corporate Bond				332	(100,010)
US LONG BOND ^x	3	USD	391,641	21/06/2023	12,253
2Y TREASURY NOTES USA ^x	11	USD	2,268,535	30/06/2023	22,291
5Y TREASURY NOTES USA ^x	129	USD	14,094,761	30/06/2023	241,371
or mereoral notes con			,	USD	275,915
EURO BOBL*	(60)	EUR	(7,679,354)	08/06/2023	(92,229)
EURO BUND*	(1)	EUR	(147,404)	08/06/2023	(4,720)
EURO SCHATZ*	(15)	EUR	(1,722,363)	08/06/2023	(17,315)
10Y TREASURY NOTES USAX	(29)	USD	(3,323,899)	21/06/2023	(72,895)
				USD	(187,159)
Global Government Bond					
EURO BUND*	57	EUR	8,402,033	08/06/2023	290,125
EURO SCHATZ*	79	EUR	9,071,110	08/06/2023	88,190
10Y BOND FUTURE AUSTRALIA*	180	AUD	14,823,245	15/06/2023	469,869
10Y TREASURY NOTES USA*	765	USD	87,682,150	21/06/2023	2,133,635
US 10yr ULTRA*	276	USD	33,322,688	21/06/2023	959,535
US ULTRA BOND*	18	USD	2,528,719	21/06/2023	91,406
LONG GILT*	129	GBP	16,477,360	28/06/2023	461,876
5Y TREASURY NOTES USA*	487	USD	53,210,455	30/06/2023	1,251,018
EURO BOBL*	(649)	EUR	(83,065,011)	USD	5,745,654 (1,850,903)
EURO BOBL EURO BTP*	(649)	EUR	(83,065,011)	08/06/2023 08/06/2023	(1,850,903)
2Y TREASURY NOTES USA*	(450)	USD	(92,803,712)	30/06/2023	(845,508)
21 11(2)(60)(1)(61)20 00)((430)	03D	(32,003,712)	30/06/2023 USD	(3,643,627)

^{*}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.

as at 31 March 2023 (continued)

Underlying	Number of contracts purchase/(sale)	Currency s	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global High Income Bond	. ,	•	•		
EURO BUND ^x	10	EUR	1,474,041	08/06/2023	27,976
10Y TREASURY NOTES USA***	221	USD	25,330,399	21/06/2023	617,088
US 10yr ULTRA ⁺	(11)	USD	(1,328,078)	21/06/2023	7,906
5Y TREASURY NOTES USA**	328	USD	35,837,843	30/06/2023	613,968
				USD	1,266,938
US LONG BOND ^{x+}	(54)	USD	(7,049,531)	21/06/2023	(245,419)
US ULTRA BOND ⁺	1	USD	140,484	21/06/2023	(2,797)
2Y TREASURY NOTES USA*X	(2)	USD	(412,461)	30/06/2023	(2,375)
				USD	(250,591)
Global High Yield Bond					
10Y TREASURY NOTES USA ⁺	100	USD	11,461,719	21/06/2023	271,094
5Y TREASURY NOTES USA ⁺	48	USD	5,244,562	30/06/2023	17,812
				USD	288,906
Global High Yield Securitised Credit Bond					
5Y TREASURY NOTES USA*	(29)	USD	(3,186,262)	30/06/2023	(71,707)
				USD	(71,707)
Global Inflation Linked Bond	40	EUD	0.700.500		004.400
EURO BUND*	46	EUR	6,780,588	08/06/2023	234,136
10Y BOND FUTURE AUSTRALIA*	181	AUD	14,905,596	15/06/2023	472,480
EURO BTP*	(81)	EUR	(10,137,441)	USD 08/06/2023	706,616 (347,170)
EUNO BIF	(01)	EUK	(10,137,441)	USD	(347,170)
Global Investment Grade Securitised Credit	Bond			030	(347,170)
10Y TREASURY NOTES USA*	(248)	USD	(28,425,063)	21/06/2023	(671,432)
US 10yr ULTRA*	(50)	USD	(6,036,719)	21/06/2023	(173,828)
2Y TREASURY NOTES USA*	(121)	USD	(24,953,887)	30/06/2023	(228,293)
5Y TREASURY NOTES USA*	(223)	USD	(24,365,362)	30/06/2023	(415,511)
				USD	(1,489,064)
Global Lower Carbon Bond					
US 10yr ULTRA ^x	7	USD	845,141	21/06/2023	22,969
5Y TREASURY NOTES USA ^x	140	USD	15,296,640	30/06/2023	261,952
				USD	284,921
10Y TREASURY NOTES USA ^x	(20)	USD	(2,292,344)	21/06/2023	(54,531)
US LONG BOND ^x	(2)	USD	(261,094)	21/06/2023	(9,464)
				USD	(63,995)
Global Securitised Credit Bond					
10Y TREASURY NOTES USA*	(7)	USD	(807,133)	21/06/2023	(23,764)
5Y TREASURY NOTES USA*	(37)	USD	(4,065,231)	30/06/2023	(91,489)
				USD	(115,253)

^{*}The broker linked to this futures contract is HSBC Bank PLC, London.

⁺The broker linked to this futures contract is Barclays Bank PLC, New York.

^{*}The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

^{*}X+The broker linked to this futures contract are HSBC Bank PLC, London, J. P. Morgan Securities LLC, New Jersey and Barclays Bank PLC, New York.

^{*}XThe broker linked to this futures contract are HSBC Bank PLC, London and J. P. Morgan Securities LLC, New Jersey.

x+The broker linked to this futures contract are J. P. Morgan Securities LLC, New Jersey and Barclays Bank PLC, New York.

as at 31 March 2023 (continued)

	Number of contracts		Commitment in	Moturity	Unrealised gain / (loss) in
Underlying	purchase/(sale)	Currency	sub-fund currency	Maturity date	sub-fund currency
Global Short Duration Bond	purchase/(sale)	Currency	3ub-luliu cultericy	date	currency
EURO BUND*	107	EUR	15,772,238	08/06/2023	544,621
EURO SCHATZ*	96	EUR	11,023,121	08/06/2023	26,933
2Y TREASURY NOTES USA*	528	USD	108,889,688	30/06/2023	706,73
5Y TREASURY NOTES USA*	18	USD	1,966,711	30/06/2023	48,968
			, , , , ,	USD	1,327,25
EURO BOBL*	(245)	EUR	(31,357,362)	08/06/2023	(494,101
EURO BTP*	(135)	EUR	(16,895,736)	08/06/2023	(578,616
10Y TREASURY NOTES USA*	(37)	USD	(4,240,836)	21/06/2023	(100,305
LONG GILT*	(37)	GBP	(4,726,064)	28/06/2023	(130,931
				USD	(1,303,953
Ultra Short Duration Bond					
2Y TREASURY NOTES USA ^x	(600)	USD	(123,738,282)	30/06/2023	(1,217,823
				USD	(1,217,823
US Dollar Bond					
US LONG BOND ^x	(3)	USD	(391,641)	21/06/2023	(13,248
				USD	(13,248
Global Emerging Markets Multi-Asset Income					
MSCI EMERGING MKT INDEX*	3	USD	149,513	16/06/2023	5,11
10Y TREASURY NOTES USA ⁺	9	USD	1,031,555	21/06/2023	26,78
US ULTRA BOND [†]	4	USD	561,938	21/06/2023	7,20
5Y TREASURY NOTES USA ⁺	5	USD	546,309	30/06/2023	1,61
				USD	40,71
US LONG BOND ⁺	(5)	USD	(652,734)	21/06/2023	(25,244
US 10yr ULTRA [†]	(2)	USD	(241,469)	21/06/2023	(7,375
33 10,1 321101	,			USD	(32,619
Multi-Asset Style Factors					,
IBEX 35 INDEX*	791	EUR	72,815,505	21/04/2023	2,218,44
H SHARES CHINA ENTERPRISE IDX [^]	7	HKD	286,695	27/04/2023	12,47
FTSE/JSE TOP40 [^]	906	ZAR	33,477,606	15/06/2023	549,55
S&P INDICES S&P/TSX 60 INDEX^	135	CAD	22,210,063	15/06/2023	440,74
SPI 200^	468	AUD	52,171,995	15/06/2023	1,353,479
FTSE 100 INDEX [^]	1,181	GBP	102,739,480	16/06/2023	819,03
EUX STOXX*	1,456	EUR	45,239,136	16/06/2023	768,95
EUREX STOXX 600*	11	EUR	568,068	16/06/2023	9,97
XAB MATERIALS^	110	USD	8,641,953	16/06/2023	204,61
XAI EMINI INDUSTRY^	142	USD	13,350,444	16/06/2023	265,18
XAE ENERGY^	347	USD	27,754,890	16/06/2023	441,594
FTSE/MIB INDEX*	1,132	EUR	151,164,450	16/06/2023	5,234,20
WIG20 INDEX^	2,707	PLN	20,641,646	16/06/2023	134,140
10Y BOND FUTURE KOREA^	2,675	KRW	215,339,784	20/06/2023	1,126,234
10Y BOND FUTURE CANADA ^A	1,018	CAD	87,129,235	21/06/2023	2,630,440
				EUR	16,209,060

^{*}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.

as at 31 March 2023 (continued)

	Number of contracts		Commitment in	Maturity	Unrealised gain / (loss) in sub-fund
Underlying	purchase/(sale)	Currency	sub-fund currency	date	currency
Multi-Asset Style Factors (continued)					
BMF BOVESPA INDEX FUT Apr23^	1,195	BRL	22,433,748	12/04/2023	(1,231,478)
OMX STOCKHOLH 30 INDEX ^A	(4,067)	SEK	(79,974,540)	21/04/2023	(3,372,792)
CAC40 10 EURO*	(608)	EUR	(44,698,640)	21/04/2023	(1,376,640)
FTSE TAIWAN INDEX [^]	(51)	USD	(2,610,672)	27/04/2023	(26,522)
SGX S&P NIFTY INDEX [^]	(559)	USD	(17,939,761)	27/04/2023	(329,519)
FTSE KLCI ^A	(1,873)	MYR	(27,866,669)	28/04/2023	(484,766)
EURO BOBL*	(79)	EUR	(9,306,595)	08/06/2023	(203,425)
EURO BUND*	(909)	EUR	(123,328,575)	08/06/2023	(3,749,625)
EURO SCHATZ*	(432)	EUR	(45,657,000)	08/06/2023	(463,320)
KOREA KOSPI 2 INDEX [^]	(13)	KRW	(743,856)	08/06/2023	(3,619)
TOPIX INDEX (TOKYO) ^A	(622)	JPY	(86,732,047)	08/06/2023	(1,106,327)
10Y BOND FUTURE AUSTRALIA ^A	154	AUD	11,672,980	15/06/2023	(2,277)
CME S&P500 EMINI FUT^	(198)	USD	(37,416,022)	16/06/2023	(1,691,021)
DAX MINI*	(78)	EUR	(30,835,350)	16/06/2023	(1,133,638)
MEXICO BOLSA INDEX ^A	(571)	MXN	(15,958,912)	16/06/2023	(411,798)
SWISS MARKET INDEX [^]	(648)	CHF	(71,846,138)	16/06/2023	(3,762,733)
S&P 500 EMINI INDEX ^A	(97)	USD	(6,773,684)	16/06/2023	(602,530)
EUREX STOXX 600*	(1,431)	EUR	(29,006,903)	16/06/2023	(1,359,687)
EUX STOXX*	(4)	EUR	(6,887,837)	16/06/2023	(1,725,241)
XAF FINANCIAL^	(18)	USD	(1,645,278)	16/06/2023	(1,944)
XAV HEALTH CARE^	(12)	USD	(1,450,228)	16/06/2023	(17,286)
XAP CONS STAPLES^	(102)	USD	(7,098,550)	16/06/2023	(350,914)
XAU UTILITIES^	(369)	USD	(23,202,389)	16/06/2023	(528,358)
XAK TECHNOLOGY^	(34)	USD	(4,752,708)	16/06/2023	(426,232)
XAY CONS DISCRET^	(105)	USD	(14,557,642)	16/06/2023	(877,077)
US 10yr ULTRA [^]	(166)	USD	(18,447,150)	21/06/2023	(661,731)
LONG GILT^	(447)	GBP	(52,552,775)	28/06/2023	(1,068,773)
THAI SET 50 INDEX [^]	(5,083)	THB	(26,497,818)	29/06/2023	(175,676)
	(0,000)	1110	(20,401,010)	EUR	(27,144,949)

^{*}The broker linked to this futures contract is HSBC Bank PLC, London. ^The broker linked to this futures contract is Societe Generale International LTD.

as at 31 March 2023 (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	paramaca (care)				
IBEX 35 INDEX*	60	EUR	5,523,300	21/04/2023	131,270
MSCI CHINA INDEX*	26	USD	1,316,453	21/04/2023	11,966
FTSE TAIWAN INDEX*	26	USD	1,330,931	27/04/2023	12,895
H SHARES CHINA ENTERPRISE IDX*	42	HKD	1,720,170	27/04/2023	74,854
HANG SENG TECH INDEX*	35	HKD	883,764	27/04/2023	35,909
CBF CBOE VIX*	(36)	USD	(733,122)	17/05/2023	22,099
EURO BUND*	(32)	EUR	(4,341,600)	08/06/2023	5,560
KOREA KOSPI 2 INDEX*	21	KRW	1,201,614	08/06/2023	28,966
10Y BOND FUTURE AUSTRALIA*	71	AUD	5,381,699	15/06/2023	25,152
FTSE/JSE TOP40*	75	ZAR	2,771,325	15/06/2023	31,893
S&P INDICES S&P/TSX 60 INDEX*	15	CAD	2,467,785	15/06/2023	50,573
SPI 200*	30	AUD	3,344,359	15/06/2023	85,980
CME S&P500 EMINI FUT*	42	USD	7,936,732	16/06/2023	281,757
FTSE 100 INDEX*	53	GBP	4,610,663	16/06/2023	42,791
EUREX STOXX 600*	20	EUR	814,971	16/06/2023	45,285
EUX STOXX*	87	EUR	3,110,931	16/06/2023	66,841
XAF FINANCIAL*	(3)	USD	(274,213)	16/06/2023	616
XAB MATERIALS*	7	USD	549,942	16/06/2023	13,240
XAI EMINI INDUSTRY*	8	USD	752,138	16/06/2023	14,837
XAE ENERGY*	24	USD	1,919,647	16/06/2023	28,717
XAP CONS STAPLES*	2	USD	139,187	16/06/2023	5,375
XAK TECHNOLOGY*	5	USD	698,928	16/06/2023	27,061
FTSE/MIB INDEX*	67	EUR	8,947,013	16/06/2023	306,537
WIG20 INDEX [^]	234	PLN	1,784,317	16/06/2023	1,778
10Y BOND FUTURE KOREA*	107	KRW	8,613,591	20/06/2023	38,271
US 10yr ULTRA*	38	USD	4,222,842	21/06/2023	9,291
10Y BOND FUTURE CANADA*	100	CAD	8,558,864	21/06/2023	239,875
LONG GILT*	(2)	GBP	(235,135)	28/06/2023	1,787
2Y TREASURY NOTES USA*	79	USD	14,995,819	30/06/2023	153,133
CBF CBOE VIX*	(20)	USD	(434,903)	19/07/2023	20,710
				EUR	1,815,019

^{*}The broker linked to this futures contract is HSBC Bank PLC, London.

[^]The broker linked to this futures contract is Societe Generale International LTD.

as at 31 March 2023 (continued)

Un do alviro a	Number of contracts	C	Commitment in	Maturity	Unrealised gain / (loss) in sub-fund
Underlying Multi-Strategy Target Return (continued)	purchase/(sale)	Currency	sub-fund currency	date	currency
BMF BOVESPA INDEX FUT Apr23^	80	BRL	1,501,841	12/04/2023	(93,055)
CBF CBOE VIX*	20	USD	381,518	19/04/2023	(4,326)
OMX STOCKHOLH 30 INDEX*	(145)	SEK	(2,851,318)	21/04/2023	(121,827)
CAC40 10 EURO*	(143)	EUR	(1,396,833)	21/04/2023	(43,783)
SGX S&P NIFTY INDEX*	(78)	USD	(2,503,222)	27/04/2023	(49,059)
FTSE KLCI*	(123)	MYR	(1,830,006)	28/04/2023	(34,627)
BIST 30*	51	TRY	130,848	28/04/2023	(4,968)
EURO BOBL*	(16)	EUR	(1,884,880)	08/06/2023	(41,200)
EURO SCHATZ*	(129)	EUR	(13,633,688)	08/06/2023	(138,352)
EURO BTP*	(129)	EUR	(2,188,705)	08/06/2023	(64,695)
EURO BTP*	(48)	EUR	(5,056,560)	08/06/2023	(66,960)
TOPIX INDEX (TOKYO)*	(41)	JPY	(5,717,064)	08/06/2023	(129,274)
EURO BUXL 30YEAR BND*	6	EUR	841,860	08/06/2023	(2,340)
TOPIX BANKS INDEX*	79	JPY	1,028,233	08/06/2023	(138,719
MSCI EMERGING MKT INDEX*	(36)	USD	(1,651,388)	16/06/2023	(44,742
EURO STOXX 50*	(119)	EUR	(5,079,515)	16/06/2023	(307,165
MEXICO BOLSA INDEX*	(10)	MXN	(279,491)	16/06/2023	(4,142
SWISS MARKET INDEX*	(34)	CHF	(3,769,705)	16/06/2023	(184,066
S&P 500 EMINI INDEX*	(7)	USD	(488,823)	16/06/2023	(44,923
EUX STOXX*	66	EUR	(795,856)	16/06/2023	(166,906
EUREX STOXX 600*	(89)	EUR	(2,132,800)	16/06/2023	(71,255
XAV HEALTH CARE*	(2)	USD	(241,705)	16/06/2023	(9,462)
XAU UTILITIES*	(27)	USD	(1,697,736)	16/06/2023	(39,068
XAY CONS DISCRET*	(6)	USD	(831,865)	16/06/2023	(50,973
DAX MINI*	(2)	EUR	(158,130)	16/06/2023	(5,065
NASDAQ 100 E-MINI*	(13)	USD	(3,153,258)	16/06/2023	(225,390)
THAI SET 50 INDEX*	(316)	THB	(1,647,317)	29/06/2023	(14,885)
5Y TREASURY NOTES USA*	(5)	USD	(502,838)	30/06/2023	(9,258)
VSTOXX*	200	EUR	444,500	19/07/2023	(14,540)
CBF CBOE VIX*	15	USD	327,558	16/08/2023	(3,521)
			,	EUR	(2,128,546)
US Income Focused					(, =,==,==)
CME S&P500 EMINI FUT*	7	USD	1,437,144	16/06/2023	17,131
US REAL ESTATE*	5	USD	163,000	16/06/2023	6,306
2Y TREASURY NOTES USA⁺	20	USD	4,124,609	30/06/2023	40,391
			, ,,,,,,,,	USD	63,828

[^]The broker linked to this futures contract is Societe Generale International LTD.

^{*}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.

as at 31 March 2023 (continued)

Swaps

As at 31 March 2023, 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
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/06/2028	- i	Traxx Asia ex-Japan IG Series 39	4ABCAMBJ4	5,131,000	(18,064)
BNP PARIBAS, NEW-YORK	USD	20/06/2028	-	CDX.NA.IG Series 40	2I65BYEC5	47,000,000	
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/06/2028	_ i	Traxx Asia ex-Japan IG Series 39	4ABCAMBJ4	4,934,000	(32,985)
						USD	(51,049)

Asia High Yield Bond

Credit Default Swaps

			Commitment in		Underlying ISIN/	Net	
Counterparty	Currency	Maturity Date	sub-fund currency USD	Underlying Name	Bloomberg Ticker	notional amount	Unrealised loss in sub-fund currency
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/06/2028	- i	Traxx Asia ex-Japan IG Series 39	4ABCAMBJ4	11,974,000	(42,156)
BNP PARIBAS, NEW-YORK	USD	20/06/2028	-	CDX.NA.IG Series 40	2I65BYEC5	120,000,000	-
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/06/2028	<u>.</u>	Traxx Asia ex-Japan IG Series 39	4ABCAMBJ4	11,513,000	(76,966)
						USD	(119,122)

Brazil Bond

Interest Rate Swaps

						Net	
		Maturity		Receiver	Commitment in	notional	Unrealised loss in
Counterparty	Currency	Date	Payer interest rate	interest rate	instrument currency	amount	sub-fund currency
J.P MORGAN, LONDON	BRL	02/01/2025	Floating (BZDIOVRA Index)*	6.310%	33,244,455	6,556,768	(88,444)
STANDARD CHARTERED BANK	BRL	02/01/2029	Floating (BZDIOVRA Index)*	11.205%	11,518,484	2,271,778	(35,538)
						USD	(123,982)

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

Euro Bond Total Return

Credit Default Swaps

					Underlying		
			Commitment in		ISIN/	Net	
		Maturity	sub-fund currency		Bloomberg	notional	Unrealised loss in
Counterparty	Currency	Date	EUR	Underlying Name	Ticker	amount	sub-fund currency
SOCIETE GENERALE, PARIS	EUR	20/06/2028	-	iTraxx Europe Crossover Series 38	21667KJQ2	15,000,000	(65,590)
						EUR	(65,590)

Euro Credit Bond

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
SOCIETE GENERALE, PARIS	EUR	20/06/2028	-	iTraxx Europe Crossover Series 38	2l667KJQ2	20,000,000	(108,351)
						EUR	(108,351)

as at 31 March 2023 (continued)

Swaps (continued)

GEM Debt Total Return

Interest Rate Swaps

		Maturity		Receiver	Commitment in	Net notional	Unrealised gain / (loss) in sub-fund
Counterparty	Currency	Date	Payer interest rate	interest rate	instrument currency	amount	currency
BARCLAYS BANK, PLC	ZAR	22/03/2043	9.210%	Floating (JIBA3M Index)*	220,006,887	12,400,000	11,912
BARCLAYS BANK, PLC	ZAR	27/03/2043	9.350%	Floating (JIBA3M Index)*	214,684,945	12,100,000	2,985
BARCLAYS BANK, PLC	MXN	10/02/2025	Floating (MXIBTIIE Index)*	10.560%	5,416,799,395	300,000,000	120,212
						USD	135,109
BARCLAYS BANK, PLC	PLN	16/11/2027	6.470%	Floating (WIBOR6M Index)*	70,221,217	16,300,000	(148,397)
BNP PARIBAS, NEW- YORK	CNY	20/03/2028	2.800%	N/C	-	90,000,000	-
						USD	(148 397)

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

Credit Default Swaps

					Underlying		
			Commitment in		ISIN/	Net	
		Maturity	sub-fund currency		Bloomberg	notional	Unrealised loss in
Counterparty	Currency	Date	USD	Underlying Name	Ticker	amount	sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2027	-	Republic of South Africa	US836205AR58	1,600,000	(3,303)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Colombia	US195325BB02	3,200,000	(66,261)
BARCLAYS BANK, PLC	USD	20/06/2028	-	CDX.EM Series 39	2l65BZFD9	1,700,000	(10,954)
BARCLAYS BANK, PLC	USD	20/06/2028	-	United Mexican States	US91087BAC46	5,310,000	(49,606)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Panama	US698299AD63	2,300,000	(14,031)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Peru	US715638AP79	2,000,000	(17,324)
BARCLAYS BANK, PLC	USD	20/12/2027	-	CDX.EM Series 38	2l65BZFC1	14,150,000	(79,408)
BARCLAYS BANK, PLC	USD	20/06/2028	_	Federative Republic of Brazil	US105756BV13	2,250,000	(14,369)
						USD	(255,256)

Global Bond

Interest Rate Swaps

						Net	
		Maturity		Receiver	Commitment in	notional	Unrealised loss in
Counterparty	Currency	Date	Payer interest rate	interest rate	instrument currency	amount	sub-fund currency
J.P MORGAN,	EUR	26/05/2032	Floating	1.683%	773.160	840.000	(103,712)
LONDON	2011	20/00/2002	(LIBOR Index)*	1.00070	7.70,700	0.0,000	(100,112)
						USD	(103,712)

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

Global Bond Total Return

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
J.P MORGAN, LONDON	USD	20/12/2027	-	CDX.NA.HY Series 39	2165BRZH6	43,000,000	(2,293,893)
J.P MORGAN, LONDON	EUR	20/12/2027	-	iTRAXX EUROPE CROSSOVER SERIES 38	21667KJQ2	35,400,000	(5,451,361)
GOLDMAN SACHS	EUR	20/12/2027	-	iTRAXX EUROPE CROSSOVER SERIES 38	21667KJQ2	4,600,000	(1,023,626)
J.P MORGAN, LONDON	EUR	20/12/2027	-	iTraxx Europe Crossover Series 38	21667KJQ2	15,100,000	(492,861)
GOLDMAN SACHS	EUR	20/06/2028	-	iTraxx Europe Crossover Series 38	21667KJQ2	8,000,000	(151,968)
J.P MORGAN, LONDON	EUR	20/06/2028	-	iTraxx Europe Financials SB Series 39	2I667ECE0	8,000,000	(174,562)
						USD	(9,588,271)

as at 31 March 2023 (continued)

Swaps (continued)

Global Corporate Bond

Credit Default Swaps

					Underlying		
			Commitment in		ISIN/	Net	
		Maturity	sub-fund currency		Bloomberg	notional	Unrealised loss in
Counterparty	Currency	Date	USD	Underlying Name	Ticker	amount	sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2027	-	CDX.NA.IG Series 38	2165BYEA9	48,000,000	(390,230)
BARCLAYS BANK, PLC	USD	20/12/2027	-	CDX.NA.HY Series 39	2I65BRZH6	4,757,000	(252,711)
BARCLAYS BANK, PLC	USD	20/12/2027	-	CDX.NA.IG Series 39	2I65BYEB7	15,000,000	(117,271)
						USD	(760,212)

Global Emerging Markets Bond

Credit Default Swaps

					Underlying		<u>.</u>
			Commitment in		ISIN/	Net	Unrealised gain /
		Maturity	sub-fund currency		Bloomberg	notional	(loss) in sub-fund
Counterparty	Currency	Date	USD	Underlying Name	Ticker	amount	currency
BARCLAYS BANK, PLC	USD	20/12/2027	(19,595,000)	Republic of Chile	US168863CF36	(19,595,000)	207,687
BARCLAYS BANK, PLC	USD	20/06/2028	(18,600,000)	Republic of Peru	US715638AP79	(18,600,000)	151,930
						USD	359,617
GOLDMAN SACHS	USD	20/12/2025	-	Republic of South Africa	US836205AR58	10,000,000	(308,754)
MORGAN STANLEY, LONDON	USD	20/06/2026	-	Republic of South Africa	US836205AR58	3,000,000	(94,404)
BARCLAYS BANK, PLC	USD	20/06/2027	-	Abu Dhabi	XS1402929746	2,000,000	(15,152)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Colombia	US195325BB02	14,000,000	(289,892)
BARCLAYS BANK, PLC	USD	20/06/2028	-	CDX.EM Series 39	2l65BZFD9	21,000,000	(93,177)
BARCLAYS BANK, PLC	USD	20/06/2028	-	United Mexican States	US91087BAC46	20,000,000	(186,842)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Panama	US698299AD63	19,200,000	(129,547)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Turkey	US900123AL40	10,000,000	(81,488)
						USD	(1,199,256)

Global Emerging Markets ESG Bond

					Underlying		
			Commitment in		ISIN/	Net	
		Maturity	sub-fund currency		Bloomberg	notional	Unrealised loss in
Counterparty	Currency	Date	USD	Underlying Name	Ticker	amount	sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Colombia	US195325BB02	500,000	(10,353)
BARCLAYS BANK, PLC	USD	20/06/2028	-	CDX.EM Series 39	2l65BZFD9	1,830,000	(8,075)
						USD	(18,428)

as at 31 March 2023 (continued)

Swaps (continued)

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 / (loss) in sub-fund currency
BARCLAYS BANK, PLC	PLN	02/12/2031	2.830%	Floating (WIBOR6M Index)*	30,587,154	7,100,000	288,571
BARCLAYS BANK, PLC	ZAR	22/03/2043	9.210%	Floating (JIBA3M Index)*	505,661,358	28,500,000	27,378
BARCLAYS BANK, PLC	ZAR	27/03/2043	9.350%	Floating (JIBA3M Index)*	496,790,186	28,000,000	6,907
BARCLAYS BANK, PLC	HUF	23/12/2032	Floating (BUBOR06M Index)*	9.300%	175,042,588,992	500,000,000	94,498
BARCLAYS BANK, PLC	CZK	10/11/2024	Floating (LIBOR Index)*	6.800%	544,544,368	25,200,000	6,119
BARCLAYS BANK, PLC	MXN	02/08/2027	8.255%	Floating (MXIBTIIE Index)*	2,293,111,834	127,000,000	98,324
BARCLAYS BANK, PLC	MXN	03/07/2026	8.945%	Floating (MXIBTIIE Index)*	501,956,347	27,800,000	4,356
BARCLAYS BANK, PLC	MXN	12/02/2025	Floating (MXIBTIIE Index)*	10.715%	2,563,951,892	142,000,000	78,724
						USD	604,877
BARCLAYS BANK, PLC	PLN	11/10/2027	6.985%	Floating (LIBOR Index)*	112,009,299	26,000,000	(352,136)
BARCLAYS BANK, PLC	PLN	14/10/2027	7.435%	Floating (LIBOR Index)*	56,004,652	13,000,000	(230,710)
BARCLAYS BANK, PLC	PLN	16/11/2027	6.470%	Floating (WIBOR6M Index)*	38,772,451	9,000,000	(81,937)
BARCLAYS BANK, PLC	ZAR	20/07/2032	9.260%	Floating (JIBA3M Index)*	106,454,995	6,000,000	(5,111)
BARCLAYS BANK, PLC	HUF	17/02/2025	Floating (BUBOR06M Index)*	5.470%	175,042,648,775	500,000,000	(161,880)
BARCLAYS BANK, PLC	HUF	03/06/2025	Floating (LIBOR Index)*	8.020%	439,707,013,251	1,256,000,000	(259,019)
BARCLAYS BANK, PLC	HUF	28/06/2024	Floating (LIBOR Index)*	9.300%	350,085,196,400	1,000,000,000	(156,894)
BARCLAYS BANK, PLC	MXN	09/07/2024	Floating (MXIBTIIE Index)*	9.460%	993,080,202	55,000,000	(49,357)
						USD	(1,297,044)

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

Global Emerging Markets Local Debt

Interest Rate Swaps

		Maturity		Receiver	Commitment in	Net notional	Unrealised gain / (loss) in sub-fund
Counterparty	Currency	Date	Payer interest rate	interest rate	instrument currency	amount	currency
BARCLAYS BANK, PLC	PLN	02/12/2031	2.830%	Floating (WIBOR6M Index)*	230,049,871	53,400,000	2,170,378
BARCLAYS BANK, PLC	ZAR	22/06/2027	7.830%	Floating (JIBA3M Index)*	2,661,375,484	150,000,000	37,163
BARCLAYS BANK, PLC	ZAR	22/03/2043	9.210%	Floating (JIBA3M Index)*	2,279,911,219	128,500,000	123,442
BARCLAYS BANK, PLC	ZAR	27/03/2043	9.350%	Floating (JIBA3M Index)*	2,244,426,622	126,500,000	31,207
BARCLAYS BANK, PLC	CZK	16/12/2031	2.873%	Floating (PRIBOR6M Index)*	2,485,023,531	115,000,000	598,861
BARCLAYS BANK, PLC	CZK	10/11/2024	Floating (LIBOR Index)*	6.800%	5,938,125,736	274,800,000	66,721
BARCLAYS BANK, PLC	MXN	02/08/2027	8.255%	Floating (MXIBTIIE Index)*	12,314,192,098	682,000,000	528,009
BARCLAYS BANK, PLC	MXN	05/08/2027	8.140%	Floating (MXIBTIIE Index)*	11,685,843,266	647,200,000	638,876
BARCLAYS BANK, PLC	MXN	03/07/2026	8.945%	Floating (MXIBTIIE Index)*	5,981,950,573	331,300,000	51,904
BARCLAYS BANK, PLC	MXN	12/02/2025	Floating (MXIBTIIE Index)*	10.715%	12,431,556,041	688,500,000	381,700
						USD	4,628,261
BARCLAYS BANK, PLC	PLN	11/10/2027	6.985%	Floating (LIBOR Index)*	611,743,098	142,000,000	(1,923,203)
BARCLAYS BANK, PLC	PLN	14/10/2027	7.435%	Floating (LIBOR Index)*	305,871,551	71,000,000	(1,260,035)
BARCLAYS BANK, PLC	PLN	16/11/2027	6.470%	Floating (WIBOR6M Index)*	358,429,757	83,200,000	(757,461)
BARCLAYS BANK, PLC	HUF	03/06/2025	Floating (LIBOR Index)*	8.020%	1,314,920,004,207	3,756,000,000	(774,583)
						USD	(4,715,282)

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

as at 31 March 2023 (continued)

Swaps (continued)

Global ESG Corporate Bond

Credit Default Swaps

					Commitment		
			Commitment in		in	Net	
		Maturity	sub-fund currency		instrument	notional	Unrealised loss in
Counterparty	Currency	Date	USD	Underlying Name	currency	amount	sub-fund currency
J.P MORGAN, LONDON	EUR	20/12/2027	-	iTraxx Europe Series 38	-	5,000,000	(146,732)
						USD	(146,732)

Global Government Bond

Interest Rate Swaps

						Net	
		Maturity		Receiver	Commitment in	notional	Unrealised loss in
Counterparty	Currency	Date	Payer interest rate	interest rate	instrument currency	amount	sub-fund currency
J.P MORGAN,	NZD	28/03/2033	Floating	4.100%	95.900.263	60.000.000	(560,101)
LONDON	NZD	20/03/2033	(NFIX3FRA Index)*	4.100%	95,900,263	60,000,000	(560,101)
UBS AG	NZD	31/03/2033	Floating	4.203%	_	60.000.000	_
050710	NZD	01/00/2000	(NFIX3FRA Index)*	4.20070		00,000,000	
J.P MORGAN,	EUR	26/05/2032	Floating	1.683%	54.029.182	58.700.000	(7,247,493)
LONDON	Lort	20/00/2002	(LIBOR Index)*	1.00070	04,020,102	00,700,000	(1,241,400)
						USD	(7,807,594)

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

Global High Income Bond

Credit Default Swaps

					Underlying		
			Commitment in		ISIN/	Net	Unrealised gain /
		Maturity	sub-fund currency		Bloomberg	notional	(loss) in sub-fund
Counterparty	Currency	Date	USD	Underlying Name	Ticker	amount	currency
BARCLAYS BANK, PLC	USD	20/06/2026	-	Republic of Colombia	US195325BB02	2,000,000	41,212
BARCLAYS BANK, PLC	USD	20/06/2027	(3,577,000)	CDX.EM Series 37	2l65BZEZ1	(3,577,000)	233,630
BARCLAYS BANK, PLC	USD	20/12/2027	(1,030,000)	Federative Republic of Brazil	US105756BV13	(1,030,000)	19,289
BARCLAYS BANK, PLC	USD	20/12/2027	(2,670,000)	Republic of Chile	US168863CF36	(2,670,000)	28,299
BARCLAYS BANK, PLC	USD	20/12/2027	(7,020,000)	People's Republic of China	US712219AG90	(7,020,000)	34,197
BARCLAYS BANK, PLC	USD	20/12/2027	(260,000)	Republic of South Africa	US836205AR58	(260,000)	3,475
BARCLAYS BANK, PLC	USD	20/06/2028	-	CDX.EM Series 39	2l65BZFD9	1,110,000	94
BARCLAYS BANK, PLC	EUR	20/12/2027	-	iTRAXX EUROPE CROSSOVER SERIES 38	21667KJQ2	20,000,000	256,611
						USD	616,807
BARCLAYS BANK, PLC	USD	20/06/2026	-	Republic of South Africa	US836205AR58	3,330,000	(35,252)
BARCLAYS BANK, PLC	USD	20/12/2026	-	Federative Republic of Brazil	US105756BV13	2,600,000	(70,796)
BARCLAYS BANK, PLC	USD	20/12/2025	-	Republic of South Africa	US836205AR58	4,536,000	(269,649)
BARCLAYS BANK, PLC	USD	20/06/2026	-	Markit CDX EM Ser 35 Ver 1 5 Yr	2165BZEX6	4,600,000	(5,938)
BARCLAYS BANK, PLC	USD	20/06/2027	-	Abu Dhabi	XS1402929746	400,000	(3,030)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Colombia	US195325BB02	3,145,000	(65,122)
BARCLAYS BANK, PLC	USD	20/06/2028	-	United Mexican States	US91087BAC46	7,835,000	(73,195)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Panama	US698299AD63	5,510,000	(33,614)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Peru	US715638AP79	8,300,000	(68,102)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Turkey	US900123AL40	1,400,000	(11,409)
BARCLAYS BANK, PLC	USD	20/06/2028		CDX.NA.HY Series 40	2l65BRZl4	24,821,000	-
						USD	(636,107)

Global Inflation Linked Bond

Interest Rate Swaps

						Net	
		Maturity		Receiver	Commitment in	notional	Unrealised loss in
Counterparty	Currency	Date	Payer interest rate	interest rate	instrument currency	amount	sub-fund currency
J.P MORGAN, LONDON	EUR	26/05/2032	Floating (LIBOR Index)*	1.683%	3,681,716	4,000,000	(493,867)
GOLDMAN SACHS	EUR	16/08/2032	Floating (LIBOR Index)*	1.825%	1,840,858	2,000,000	(208,889)
						USD	(702,756)

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

Global Lower Carbon Bond

					Underlying		
			Commitment in		ISIN/	Net	
		Maturity	sub-fund currency		Bloomberg	notional	Unrealised gain in
Counterparty	Currency	Date	USD	Underlying Name	Ticker	amount	sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2027	(2,500,000)	CDX.NA.IG Series 38	2165BYEA9	(2,500,000)	13,401
						USD	13,401

as at 31 March 2023 (continued)

Swaps (continued)

Global Short Duration Bond

Credit Default Swaps

					Underlying		-
			Commitment in		ISIN/	Net	
		Maturity	sub-fund currency		Bloomberg	notional	Unrealised loss in
Counterparty	Currency	Date	USD	Underlying Name	Ticker	amount	sub-fund currency
GOLDMAN SACHS	USD	20/06/2027	-	CDX.NA.HY Series 38	2165BRZG8	9,009,000	(47,611)
J.P MORGAN, LONDON	EUR	20/12/2027	-	iTraxx Europe Crossover Series 38	21667KJQ2	19,800,000	(646,268)
GOLDMAN SACHS	EUR	20/06/2028	-	iTraxx Europe Crossover Series 38	21667KJQ2	5,000,000	(94,980)
J.P MORGAN, LONDON	EUR	20/06/2028	-	iTraxx Europe Financials SB Series 39	2I667ECE0	5,000,000	(109,101)
						USD	(897,960)

US Dollar Bond

Credit Default Swaps

					Underlying		
			Commitment in		ISIN/	Net	
		Maturity	sub-fund currency		Bloomberg	notional	Unrealised gain in
Counterparty	Currency	Date	USD	Underlying Name	Ticker	amount	sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2025	-	CDX.NA.HY Series 35	2165BRZD5	4,207,500	47,307
BARCLAYS BANK, PLC	USD	20/12/2025	-	CDX.NA.IG Series 35	2165BYDX0	1,000,000	7,600
						USD	54,907

Global Credit Floating Rate Fixed Term Bond 2023 - 1

Interest Rate Swaps

						Net	Unrealised gain /
		Maturity		Receiver	Commitment in	notional	(loss) in sub-fund
Counterparty	Currency	Date	Payer interest rate	interest rate	instrument currency	amount	currency
BARCLAYS BANK, PLC	USD	24/06/2023	1.700%	Floating (LIBOR Index)*	80,000,000	80,000,000	656,707
BARCLAYS BANK, PLC	USD	24/06/2023	1.705%	Floating (LIBOR Index)*	300,000,000	300,000,000	2,459,702
BARCLAYS BANK, PLC	USD	24/06/2023	1.658%	Floating (LIBOR Index)*	72,500,000	72,500,000	588,274
BARCLAYS BANK, PLC	USD	24/06/2023	4.942%	Floating (LIBOR Index)*	14,000,000	14,000,000	7,196
BARCLAYS BANK, PLC	USD	24/06/2023	4.940%	Floating (LIBOR Index)*	9,000,000	9,000,000	5,001
						USD	3,716,880

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

Global Credit Floating Rate Fixed Term Bond 2023 - 2

Interest Rate Swaps

						Net	
		Maturity		Receiver	Commitment in	notional	Unrealised gain in
Counterparty	Currency	Date	Payer interest rate	interest rate	instrument currency	amount	sub-fund currency
BARCLAYS BANK, PLC	USD	24/12/2023	1.591%	Floating (LIBOR Index)*	331,250,000	331,250,000	8,464,715
BARCLAYS BANK, PLC	USD	24/12/2023	5.031%	Floating (LIBOR Index)*	4,000,000	4,000,000	3,486
						USD	8,468,201

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

as at 31 March 2023 (continued)

Swaps (continued)

Global Emerging Markets Multi-Asset Income

Interest Rate Swaps

C	Q	Maturity	Daving laterary and and	Receiver	Commitment in	Net notional	Unrealised gain / (loss) in sub-fund
Counterparty	Currency	Date	Payer interest rate	interest rate	instrument currency	amount	currency
BARCLAYS BANK, PLC	PLN	02/12/2031	2.830%	Floating (WIBOR6M Index)*	4,738,855	1,100,000	44,708
BARCLAYS BANK, PLC	CZK	16/12/2031	2.873%	Floating (PRIBOR6M Index)*	21,608,911	1,000,000	5,207
BARCLAYS BANK, PLC	PLN	21/01/2032	3.920%	Floating (WIBR6M Index)*	3,446,439	800,000	18,327
BARCLAYS BANK, PLC	MXN	02/08/2027	8.255%	Floating (MXIBTIIE Index)*	180,559,742	10,000,000	7,742
BARCLAYS BANK, PLC	MXN	05/08/2027	8.140%	Floating (MXIBTIIE Index)*	236,533,577	13,100,000	12,932
BARCLAYS BANK, PLC	ZAR	22/03/2043	9.210%	Floating (JIBA3M Index)*	42,581,946	2,400,000	2,306
BARCLAYS BANK, PLC	ZAR	27/03/2043	9.350%	Floating (JIBA3M Index)*	42,581,873	2,400,000	592
BARCLAYS BANK, PLC	MXN	12/02/2025	Floating (MXIBTIIE Index)*	10.715%	225,700,030	12,500,000	6,930
						USD	98,744
BARCLAYS BANK, PLC	MXN	09/07/2024	Floating (MXIBTIIE Index)*	9.460%	126,392,094	7,000,000	(6,282)
BARCLAYS BANK, PLC	PLN	11/10/2027	6.985%	Floating (LIBOR Index)*	12,924,151	3,000,000	(40,631)
BARCLAYS BANK, PLC	PLN	14/10/2027	7.435%	Floating (LIBOR Index)*	6,462,073	1,500,000	(26,621)
BARCLAYS BANK, PLC	PLN	16/11/2027	6.470%	Floating (WIBOR6M Index)*	6,462,075	1,500,000	(13,656)
						USD	(87,190)

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

			Commitment in		Commitment in	Net	
		Maturity	sub-fund currency		instrument	notional	Unrealised loss in
Counterparty	Currency	Date	USD	Underlying Name	currency	amount	sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2025	-	Republic of Turkey	-	480,000	(54,078)
BARCLAYS BANK, PLC	USD	20/06/2027	-	Republic of Turkey	-	200,000	(18,092)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Colombia	-	500,000	(10,353)
BARCLAYS BANK, PLC	USD	20/06/2028	-	CDX.EM Series 39	-	350,000	(2,186)
						USD	(84,709)

as at 31 March 2023 (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	19/05/2032	2.511%	Floating (STIBOR Index)*	5,020,579,398	445,640,000	1,134,235
HSBC, LONDON	SEK	01/09/2032	2.850%	Floating (STIB3M Index)*	3,873,024,751	343,780,000	82,243
HSBC, LONDON	CHF	16/06/2032	Floating (SARON Index)*	1.900%	36,723,462	37,000,000	395,476
HSBC, LONDON	CHF	22/09/2032	Floating (SARON Index)*	2.040%	23,373,987	23,550,000	416,698
HSBC, LONDON	NZD	10/02/2033	4.250%	Floating (NFIX3FRA Index)*	61,316,308	35,310,000	55,817
HSBC, LONDON	SEK	16/02/2033	2.868%	Floating (STIB3M Index)*	3,116,287,352	276,610,000	6,431
HSBC, LONDON	NOK	09/03/2033	Floating (NIBOR Index)*	3.365%	2,438,981,284	214,350,000	421,033
						EUR	2,511,933
HSBC, LONDON	CHF	28/07/2032	Floating (SARON Index)*	1.298%	27,016,558	27,220,000	(1,309,691)
HSBC, LONDON	SEK	06/10/2032	2.934%	Floating (STIBOR Index)*	2,613,260,937	231,960,000	(106,645)
CREDIT AGRICOLE CORPORATE & INVESTMENT BANK	EUR	25/04/2023	2.015%	Floating (ESTR Index)*	77,000,000	77,000,000	(7,331)
HSBC, LONDON	NZD	03/02/2033	4.285%	Floating (NFIX3FRA Index)*	90,246,636	51,970,000	(2,931)
HSBC, LONDON	SEK	24/02/2033	3.215%	Floating (STIB3M Index)*	2,615,626,697	232,170,000	(599,822)
HSBC, LONDON	NZD	27/02/2033	4.725%	Floating (NFIX3FRA Index)*	84,724,520	48,790,000	(983,566)
HSBC, LONDON	NOK	09/03/2033	3.365%	Floating (NIBOR Index)*	2,438,981,333	214,350,000	(375,612)
HSBC, LONDON	SEK	09/03/2033	3.188%	Floating (STIB3M Index)*	1,873,873,223	166,330,000	(402,023)
CREDIT AGRICOLE CORPORATE & INVESTMENT BANK	EUR	13/09/2023	3.419%	Floating (ESTR Index)*	58,000,000	58,000,000	(85,567)
HSBC, LONDON	CHF	08/12/2032	Floating (SARON Index)*	1.498%	44,832,399	45,170,000	(1,623,684)
HSBC, LONDON	CHF	20/01/2033	Floating (SARON Index)*	1.489%	13,815,962	13,920,000	(529,881)
						EUR	(6,026,753)

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

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
CREDIT AGRICOLE CORPORATE & INVESTMENT BANK	SEK	06/04/2031	0.793%	Floating (STIBOR Index)*	224,080,705	19,890,000	272,093
HSBC, LONDON	CHF	30/09/2031	0.133%	Floating (LIBOR CHF Index)*	1,220,807	1,230,000	181,396
HSBC, LONDON	SEK	07/10/2031	0.895%	Floating (STIBOR Index)*	513,616,845	45,590,000	623,171
HSBC, LONDON	CHF	24/06/2032	Floating (SARON Index)*	1.962%	2,580,568	2,600,000	41,587
HSBC, LONDON	CHF	22/09/2032	Floating (SARON Index)*	2.040%	3,672,346	3,700,000	65,468
HSBC, LONDON	CHF	16/02/2033	Floating (SARON Index)*	1.864%	923,049	930,000	3,845
						EUR	1,187,560
HSBC, LONDON	NOK	13/10/2032	3.869%	Floating (LIBOR Index)*	102,406,467	9,000,000	(47,620)
HSBC, LONDON	SEK	13/10/2032	3.266%	Floating (STIB3M Index)*	236,585,938	21,000,000	(60,052)
HSBC, LONDON	NOK	16/02/2033	3.217%	Floating (NIBOR Index)*	186,607,366	16,400,000	(14,231)
HSBC, LONDON	SEK	16/02/2033	2.898%	Floating (STIB3M Index)*	227,460,371	20,190,000	(4,071)
HSBC, LONDON	NZD	17/02/2033	4.435%	Floating (NFIX3FRA Index)*	17,747,174	10,220,000	(71,003)
HSBC, LONDON	CHF	08/12/2032	Floating (SARON Index)*	1.493%	1,955,276	1,970,000	(71,581)
			· · · · · · · · · · · · · · · · · · ·			EUR	(268,558)

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

as at 31 March 2023 (continued)

Swaps (continued)

Multi-Strategy Target Return (continued)

Total Return Swaps

			Commitment in			Net	Unrealised gain /
		Maturity	sub-fund currency		Bloomberg	notional	(loss) in sub-fund
Counterparty	Currency	Date	EUR	Index Underlying	ticker	amount	currency
SOCIETE GENERALE, PARIS	USD	20/02/2024	6,712,368	BCOM Commodity Index	BCOM Index	6,178,257	(35,334)
						EUR	(35,334)

US Income Focused

Credit Default Swaps

					Underlying		
			Commitment in		ISIN/	Net	
		Maturity	sub-fund currency		Bloomberg	notional	Unrealised loss in
Counterparty	Currency	Date	USD	Underlying Name	Ticker	amount	sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2027	-	CDX.NA.IG Series 38	2165BYEA9	7,500,000	(81,060)
						USD	(81,060)

Options

As at 31 March 2023, 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								
CALL FX OPTIONS	Morgan Stanley & Co. International Plc	(2,500,000)	19	USD	23/06/2023	FX OPTIONS	48,468,750	17,909
PUT FX OPTIONS	Morgan Stanley & Co. International Pic	2,500,000	18	USD	23/06/2023	FX OPTIONS	-	9,629
							USD	27,538
Global Emerging Markets ESG Local Debt								
CALL FX OPTIONS	Morgan Stanley & Co. International Plc	(5,500,000)	19	USD	23/06/2023	FX OPTIONS	106,631,250	39,399
PUT FX OPTIONS	Morgan Stanley & Co. International Pic	5,500,000	18	USD	23/06/2023	FX OPTIONS	-	21,184
							USD	60,583
Global Emerging Markets Loca Debt	I							
CALL FX OPTIONS	Morgan Stanley & Co. International Plc	(24,500,000)	19	USD	23/06/2023	FX OPTIONS	474,993,750	175,505
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	24,500,000	18	USD	23/06/2023	FX OPTIONS	-	94,366
							USD	269,871
Global Emerging Markets Multi- Asset Income	•							
CALL FX OPTIONS	Morgan Stanley & Co. International Plc	(500,000)	19	USD	23/06/2023	FX OPTIONS	9,693,750	3,582
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	500,000	18	USD	23/06/2023	FX OPTIONS	-	1,926
							USD	5,508

As at 31 March 2023, 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	50	4,000	EUR	21/04/2023	EURO STOXX 50	-	4,900
CALL OPTION EQUITY INDEX	HSBC Bank Plc	806	110	EUR	21/04/2023	EURO STOXX Banks	-	18,135
PUT OPTION EQUITY INDEX	HSBC Bank Plc	2	13,000	USD	16/06/2023	NASDAQ 100	-	77,924
CALL OPTION EQUITY INDEX	HSBC Bank Plc	100	350	EUR	15/12/2023	STOXX Europe 600	-	95,500
							EUR	196,459
CALL OPTION EQUITY INDEX	HSBC Bank Plc	(100)	370	EUR	15/12/2023	STOXX Europe 600	1,850,000	(60,000)
							EUR	(60,000)

for the year ended 31 March 2023

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 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 2022 – 1 and Euro Convertible Bond. The two sub-funds were put into liquidation respectively on 10 January 2023 and 23 March 2023. 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 combined financial statements of the Company are expressed in 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 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 2022 to 31 March 2023:

- a) The following sub-funds have been closed:
 - ▶ Global Credit Floating Rate Fixed Term Bond 2022 1 on 10 January 2023
 - Euro Convertible Bond on 23 March 2023
- b) The following sub-funds have been launched:
 - Global Sustainable Equity Income on 18 May 2022
 - ▶ Global Equity Circular Economy on 17 June 2022
 - Global Sustainable Long Term Equity on 2 September 2022
 - ▶ Global Emerging Markets Corporate Sustainable Bond on 27 September 2022
 - ESG Short Duration Credit Bond on 30 January 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.

for the year ended 31 March 2023 (continued)

2. Accounting policies (continued)

b) Assets and portfolio securities valuation

Portfolio securities and/or financial derivative instruments which are listed on an official stock exchange are valued at the last available price on the principal market on which such securities are traded. Securities traded on other organised markets are valued at the last available price or yield equivalents obtained from one or more dealers in such organised markets at the time of valuation.

If such prices are not representative of their fair value, all such securities and all other permitted assets shall be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors.

The assets of the sub-funds are valued using prices available at different times during the day of 31 March 2023, 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.

for the year ended 31 March 2023 (continued)

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Forward Foreign Exchange Contracts (continued)

The unrealised appreciation/(depreciation) on Forward Foreign Exchange Contracts is disclosed in the statement of net assets under "Unrealised Gain on Forward Foreign Exchange Contracts" and "Unrealised Loss on Forward Foreign Exchange Contracts". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

Interest Rate Swaps

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised Gain on Swaps" and "Unrealised Loss on Swaps". Realised gains/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the statement of operations and changes in net assets respectively under "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Company's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised Gain on Swaps" and "Unrealised Loss on Swaps". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives."

Total Return Swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the Company will receive a payment from or make a payment to the counterparty.

Total return swaps are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contract, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised Gain on Swaps" and "Unrealised Loss on Swaps". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

Collective Investment Schemes

Shares or units in underlying open-ended investment sub-funds are valued at their last available Net Asset Value reduced by any applicable charges.

for the year ended 31 March 2023 (continued)

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Money Market Investments

The Company uses the amortized cost method of valuation in valuing its portfolio of financial instruments in the form of short term debt (such as commercial paper, certificate of deposit, treasury bills). In addition, in the rare circumstances where a fixed income instrument with a time to maturity exceeding 90 days becomes stale, the Company will effectively value it at amortised cost until such date when it is either sold or its market becomes active again.

Mortgage related securities - To Be Announced securities (TBAs)

TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of the purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of the purchase, the principal value has not been finalised. TBA positions are disclosed in the portfolio of investments and other net assets. The purchase of this type of security has not been settled and as a consequence, the amount corresponding to the payable due when the transaction is settled, is disclosed under "Payable on Investment Purchase" in the statement of net assets. Negative positions in the portfolio of investments and other net assets reflect the Fund's sale commitments of TBAs. The amount corresponding to the receivable due when the transaction is settled, is disclosed under "Receivable on Investment Sold" in the statement of net assets. The realised gains/(losses) on TBAs and changes in unrealised appreciation/(depreciation) are disclosed in the statement of operations and changes in net assets respectively under the headings "Realised Profit/(Loss) on Investments" and "Change in Unrealised Appreciation/(Depreciation) on Investments".

c) Income and expenses

Dividends are accounted for on an ex-dividend basis. Dividends are reflected in the statement of operations and changes in net assets, net of withholding taxes, under the caption "Investment Income, net".

Interest income on debt securities is accrued on a day-to-day basis. In the case of debt securities issued at discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security. Interest income on bonds are accounted for using the effective interest rate ("EIR") method. Interest income on debt securities are reflected in the statement of operations and changes in net assets under the caption "Investment Income, net".

The interest income / expense on interest rate swap contracts (IRS) are accrued on a day-to-day basis. The net interest income / expense on interest rate swap contracts (IRS) are reflected in the statement of operations and changes in net assets under the caption "Investment Income, net".

d) Foreign exchange

The cost of investments, income and expenses in currencies other than the sub-funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of investments and other assets and liabilities in currencies other than the relevant reporting currency have been converted at the rates of exchange ruling at 31 March 2023.

e) Realised profit/(loss) on sale of 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).

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.

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for the year ended 31 March 2023 (continued)

2. Accounting policies (continued)

f) Foreign currency translation (continued)

Here are the main exchange rates applied at year-end.

1 USD = EUR 0.920429

SGD 1.32955

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 12 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 2023 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, U, W, X, Y, YP, Z and ZP Shares to investors in one or several sub-funds as detailed below.

Within each Share Class of a sub-fund, the Company shall be entitled to create different sub-classes, distinguished by their distribution policy (Capital Accumulation (C) and Distribution (D) Shares), their reference currency, their hedging activity (H) and/or by any other criteria stipulated by the Board of Directors.

All share classes are available as both "Capital Accumulation" and "Distribution" shares.

Class Description

Minimum Initial Investment
Minimum Holding
(in US Dollar or equivalent
amount in a major currency)

5,000

USD Unless otherwise provided in the sub-fund characteristics of the Prospectus

Class A A Shares are available to all investors.

for the year ended 31 March 2023 (continued)

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding (in US Dollar or equivalent amount in a major currency)
Class B	 S 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

for the year ended 31 March 2023 (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.	USI	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 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	Unless otherwise provided in the sub-fund Characteristics of the Prospectus
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

for the year ended 31 March 2023 (continued)

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding (in US Dollar or equivalent amount in a major currency)
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 (...).

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.

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.

^{**} 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.

for the year ended 31 March 2023 (continued)

3. Share capital (continued)

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.

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, 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	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
Sub-fund	Α	В	E	F	<u> </u>	J	K	L	М	N	Р	R	S	SP	U	w	Х	Y	Z	ZP
EQUITY SUB-FUNDS																				
a) Equity Sub-funds																				
Asia ex Japan Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	-	0.450	-	0.000	0.700	-	0.000	-
Asia ex Japan Equity Smaller Companies	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	-	0.450	-	0.000	0.700	-	0.000	-
Asia Pacific ex Japan Equity High	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	*	0.450	-	0.000	0.700	-	0.000	-
China A-shares Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	0.500	0.450	-	0.000	0.700	-	0.000	-
Chinese Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	0.550	0.450	-	0.000	0.700	-	0.000	-
Euroland Equity Smaller Companies	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	-	-	0.325	0.450	-	0.000	0.700	-	0.000	-
Euroland Growth	1.500	0.750	2.000	0.375	0.750	-	-	-	1.250	-	-	-	-	0.450	-	0.000	0.700	-	0.000	-
Euroland Value	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	-	-	-	0.450	-	0.000	0.600	-	0.000	-
Europe Value	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	1.000	-	-	0.450	-	0.000	0.600	-	0.000	-
Global Emerging Markets Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	0.500	-	-	1.000	-	0.550	-	-	0.000	0.700	-	0.000	-
Global Equity Circular Economy (launched as at 17 June 2022)	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-

^{*0.350%} for share class S9; 1.100% for share class S45

for the year ended 31 March 2023 (continued)

- 4. Charges and expenses (continued)
- b) Management fee (continued)

Septemble Sept		Class	Class	Class	Class	Class	Class	Class	Class	Class	Class										
Consider English Seminaria 150 150 170	Sub-fund	Α	В	E	F	ı	J	K	L	М	N	Р	R	S	SP	U	w	х	Y	z	ZP
Geole Priesmunically existence 150 270																					
Gebal informationational profession 1, 200	. ,							-	-	-	-		-		-	-					
Consider Statistical Statist								-	-	-	-		-		-	-					
Change and any Holymorphy (a) Change Chang							0.550				-	1.000		0.300	-						
Control Statistical Perform 100 200 200 201																					
Chechol Sustamarbio Long Term Figure Chechol Sustamarbio Long Term Chechol Sustamarbio Long Term Chechol Sustamarbio Long Term Chechol Sustamarbio L		0.500	0.250	0.700	0.125	0.250	-	-	-	-	-	-	-	-	-	-	0.000	0.200	-	0.000	-
Equipul field Registration 1.00 1		1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	-	-	-	0.450	-	0.000	0.600	-	0.000	-
Money Honey Regulary 1500 70, 20 20 20 20 20 20 20 20	Equity (launched as at 2 September	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	-	-	-	0.450	-	0.000	0.600	-	0.000	-
BRICL Sarkeine Fluy 150	Hong Kong Equity			2.000	0.375	0.750	0.600	-	-	-	-	1.000	-	-	0.450	-	0.000	0.700	-	0.000	-
Pich Minche Sequity 150	, , , ,			2 000	0.275	0.750	0.600		0.500	1 000							0.000	0.700		0.000	
Formity Private Privat								-				-	-	-	-	-			-		-
Change C							-	-	-	-	-		-		-						
Market Specific Equity Sub-funds 1750							-	-	-	-	-	-	-		0.350	-			-		-
Paral Equity 1750	Global Real Estate Equity	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	-	-	0.400	-	-	0.000	0.600	-	0.000	-
Economic Scale US Equity 150 1																	0.000				
Manus Equity 150									-		-		-						-		
Monte Charly Mont								-	-	-	-	0.400	-	0.550					0.150		
Partial Equily 1,750 08,75 2,70 08,75 2,70 08,00 0.0 0								-	-	-		-	-	-	0.450				-		
This Equily 150 875 280 843 875 680 8-9 8-9 8-9 8-9 8-9 8-9 8-9 8-9 8-9 8-9							0.000	-		-	-		-		-				-		
Part	. ,						0.600	-	-	-	-	-	-		-				-		
Paise Bond	Turkey Equity	1.750	0.875	2.250	0.437	0.875	0.600	-	-	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Mail High Media																					
Pais High Meid Bond									-	-	-		-	0.250	-	-			-		
Main Charles Bond 1,250 0,250 1,500 0,270								-	-	-	-										
Brazil Bond	-							-	-	-	-										
Euro Band							0.000	-	-	-	-										
Euro Credit Return 0,80 0,450 1,90 0,250 1,90 0,20 0,400 0,4							0.600	-	-	-											
Euro High Yield Bond	Euro Bond Total Return							-	-	-	-	-	-	0.200	-	-			-	0.000	-
ESG Short Duristion Credit Blond (gauched as at 30 January 2023) 0.78 0.89 0.8	Euro Credit Bond	0.850	0.425	1.150	0.212	0.425	0.600	-	-	-	-	-	-	0.250	-	-	0.000	0.350	-	0.000	-
Chamber of as at 30 January 2023 160	-	1.100	0.550	1.400	0.275	0.550	0.600	-	-	-	-	-	-	0.350	-	-	0.000	0.500	-	0.000	-
Campaign		0.750	0.375	1.050	0.187	0.375	-	-	-	-	-	0.560	-	-	-	-	-	0.325	-	0.000	-
Clobal Bond 0,750		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	0.000
Global Emerging Markets Bond 1,50 0,75 1,50 0,10 1,50 0,10 0,50								-						-	-	-			-		
Clobal Emerging Markets Song 1,250 0,625 1,550 0,250 0,500 0,600 0,600 0,000	Global Bond Total Return		0.450	1.200	0.225	0.450	0.600	-	-	-	-	-	-	0.200	-	-	0.000	0.400	-	0.000	-
Clobal Emerging Markets Corporate Sustainable Bond (launched as at 2 1,250 0,250 1,550 0,250 0,600 0,6	Global Corporate Bond							-	-	-	-		-		-	-			-		-
Substainable Bond (launched as at 1,256 0,625 0,525 0,525 0,525 0,500 0,000		1.250	0.625	1.550	0.250	0.500	0.600	-	-	-	-	1.000	-	***	-	-	0.000	0.500	-	0.000	-
Clobal Emerging Markets ESG Bond 1.250 0	Sustainable Bond (launched as at	1.250	0.625	1.550	0.250	0.625	0.600	-	-	-	-	1.000	-	-	-	-	0.000	0.500	-	0.000	-
Clobal Emerging Markets ESG Local Debt 1250 0.625 1.550 0.312 0.625 0.600 - - - - 0.300 - 0.000 0.600 0.600 0.000 0.600 0.000 0.600		1.250	0.625	1.550	0.250	0.500	0.600	-	-	-	-	1.000	-	-	-		0.000	0.500		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 - 0	Global Emerging Markets ESG Local							-	-	-	-	-		0.300	-				-		
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 0.000 0.300 0.900 0.150 0.300 0.250 - 0.000 - 0.000 0.300 0.900 0.350 0.375 1.050 0.187 0.375 0.350 - 0.000 0.325 - 0.000 0.300 0.300 0.300 0.350 0.375 0.3		1.250	0.625	1.550	0.312	0.625	0.600	-	-	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Freen Bond 0.750 0.375 1.050 0.187 0.375 - - - - - - 0.000 0.325 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.								-	-	-	-	-	-	-	-	-			-		-
Global High Income Bond 1.250 0.625 1.550 0.312 0.625 -	Global Government Bond	0.600	0.300	0.900	0.150	0.300	-	-	-	-	-	-	-	-	-	-	-	0.250	-	0.000	-
Global High Yield ESG Bond 1.100 0.550 1.400 0.275 0.550 - - - - - - 0.000 0.500 0.500 0.500 - 0.000							-	-	-	-	-	-	-		-	-			-		
Clobal High Yield ESG Bond 1.100 0.550 1.400 0.275 0.550 - - - - - - - 0.000 0.500	_						-	-	-	-	-	-	-		-	-			-		-
Global High Yield Securitised Credit Bond 1,500 0,750 0,350 1,000 0,375 0,750 0,350 0,750 0,350 0,750 0,350 0,750 0,350 0,750 0,350 0,750 0,350 0,750 0,350 0,750 0,350 0,750 0,000 0,750 0,000 0,750 0,000 0,750 0,000 0,750 0,000 0,550 0,500							-	-	-	-	-	-	-	-	-	-			-		
Bond Solution So	_	1.100	0.550	1.400	0.275	0.550	-	-	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Clobal Investment Grade Securitise Credit Bond Credi	Bond						-	-	-	-	-	- 0.170	-	- 0.200	-	-			0.540		-
Credit Bond Clobal Lower Carbon Bond 0.800 0.400 1.100 0.200 0.400 0.000 0.350 - 0.000 0.000 Clobal Securitised Credit Bond 1.300 0.550 0.550 0.550 0.550 0.650 0.550 0.550 0.550 0.000 0.550 0.	Global Investment Grade Securitised						-	-	-	-	-	0.170	-		-	-					-
Global Securitised Credit Bond 1.300 0.650 1.800 0.325 0.650 0.000 0.600 - 0.000 - 0.000 - 0.000 - 0.000 0.500 0.500 0.250 0.800 0.250 0.600 0.150 - 0.000 0.200 - 0.000 0.000 - 0.000 0.500 0.500 0.500 0.500 0.500 0.500 0.600 0.150 0 - 0.000 0.500 0.400 0.500 0.500 - 0.000 0.500 0							-	-	-	-	-	-	-	-	-	-			-		-
Global Short Duration Bond 0.500 0.250 0.800 0.250 0.800 0.250 0.600 0.150 - 0.000 0.2							-	-	-	-	-	-	-	-	-	-			-		-
India Fixed Income 1.100 0.550 1.400 0.275 0.550 - - - - - - - 0.000 - 0.000 - 0.000 - - 0.000 - - 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 0.100 0.200 0.300 0.100 0.300 0.350 - 0.000 0.000 0.350 0.000 0.350 - 0.000 0.350 0.000 0.000 0.350 0.000 0.	_						0.600	-	-	-	-	-	-	0.200	-	-			-		-
Singapore Dollar Income Bond 0.800 0.400 0.400 0.200 0.400 - - - - - - - - - - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 - - 0.000 -<									-	-											
Ultra Short Duration Bond 0.400 0.200 - 0.100 0.200 0.300 0.500 0.000 0.150 - 0.000 0.500 0.375 0.375 0.375 0.500 0.500 0.000 0.350 - 0.000 0.000 0.350 - 0.000 0.350 - 0.000 0.350 - 0.000 0.350 - 0.000 0.35									-												
US Dollar Bond 0.750 0.375 1.050 0.187 0.375 0.500 0.500 0.00 0.350 - 0.000 0.350 - 0.000 0.000 0.350 - 0.000 0.000 0.350 0.00									-												
								-		-						0.100					
								-		-						-					

^{** 0.750%} for share class S4; 0.400% for share class S21

^{*** 0.600%} for share class S6; 0.280% for share class S20

 $^{^{\#}}$ 0.400% for share class S23; 0.150% for share class S27

 $^{^{\#\#}}$ 0.300% for share class S28; 0.500% for share class S40

[^] No management fee has been accrued as at 31 March 2023 following the suspension of Net Asset Value calculation of the Sub-Fund as at 25 February 2022.

for the year ended 31 March 2023 (continued)

- 4. Charges and expenses (continued)
- b) Management fee (continued)

	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
Sub-fund	A	В	E	F	I	J	K	L	M	N	P	R	S	SP	U	W	X	Y	Z	ZP
OTHER SUB-FUNDS																				
Euro Convertible Bond (closed as at 23 March 2023)	1.200	0.600	1.600	0.300	0.600	0.650	-	-	-	-	-	-	#	-	-	0.000	0.550	1.000	0.000	-
Global Credit Floating Rate Fixed Term Bond 2022 - 1 (closed as at 10 January	0.600	0.300	0.900	0.150	0.300	-	-	-	-	-	0.400	-	-	-	-	0.000	0.250	-	0.000	-
Global Credit Floating Rate Fixed Term Bond 2023-1	0.350	0.180	-	0.150	-	-	-	-	-	-	0.270	-	-	-	-	0.000	-	-	0.000	-
Global Credit Floating Rate Fixed Term Bond 2023 - 2	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	-	-	-	-	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	0.750##	-	-	-	-	-	-	-	-	-	-	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	-

^{##}Reduced fee of 0.5% rate applied until 31 August 2022. Since 1 September 2022, a rate of 0.75% has been applied.

The maximum rate for Class E, I, J, L, M and N Shares is 3.500%.

The maximum rate for Class A, B, P, R, S, SP, X, Y, 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 subfunds 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 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 2023, a total of EUR 165,000 has been charged as Independent Directors' fees.

for the year ended 31 March 2023 (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 2023 (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, F, I, J, K, L, M, N, P, R, S, SP, U, 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.

for the year ended 31 March 2023 (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 F, I, J, K, L, S, Y, Z , ZP	Class X,SP (maximum %)	Class W
EQUITY SUB-FUNDS				
a) Equity sub-funds				
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	0.30xL	0.20	0.00
Chinese Equity	0.40	0.30#	0.20	0.00
Euroland Equity Smaller Companies	0.35	0.25×	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××	0.20	0.00
Global Equity Circular Economy (launched as at 17 June 2022)	0.35	0.25	0.20	0.00
Global Equity Climate Change	0.35	0.25ււ	0.20	0.00
Global Equity Sustainable Healthcare	0.35	0.25**	0.20	0.00
Global Infrastructure Equity	0.35	0.25₺	0.20	0.00
Global Lower Carbon Equity	0.35	0.25	0.20	0.00
Global Sustainable Equity Income (launched as at 18 May 2022)	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 (launched as at 2 September 2022)	0.35	0.25	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
Global Real Estate Equity	0.40	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	0.40	0.30	0.25	0.00
Russia Equity##	0.40	0.30**	0.20	0.00
Thai Equity	0.35	0.25	0.20	0.00
Turkey Equity	0.40	0.30	0.20	0.00

^{* 0.30%} for share class S9, 0.25% for share class S45

^{** 0.20%} for share class S

^{*** 0.40%} for share class J

^{* 0.20%} for share class S33

^{^^^ 0.30%} for share class S24, 0.25% for share class S35, 0.20% for share class Z

^{^^ 0.35%} for share class M

^{^ 0.40%} for share class J

^{~~} The rate disclosed are a maximum % for Z share class

L0.20% for share class S34

և0.20% for share class J, 0.20% for share class S46

LLL0.20% for share class S42

^{#0.20%} for share class S43

^{***} No Operating, Administrative and Servicing Fees have been accrued as at 31 March 2023 following the suspension of Net Asset Value calculation of the Sub-Fund as at 25 February 2022.

for the year ended 31 March 2023 (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, Y, Z~, ZP	Class X,SP (maximum %)	Class W
BOND SUB-FUNDS	W, N, F, N, O	L,0, 1, 2 , 2	(IIIaxIIIIuIII 70)	Class W
Asia Bond	0.35	0.25+	0.20	0.00
Asia Bond 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
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 (launched as at 30 January 2023)	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 (launched as at 27 September 2022)	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
Global Short Duration High Yield Bond	0.25	0.20^	0.15	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

^{^ 0.15%} for share class S

^{^^ 0.20%} for share class F & Z

^{^^^ 0.12%} for share class P

^{+ 0.20%} for share class S

^{+++ 0.12%} for share class S17, 0.15% for share class Z

^{~~} The rate disclosed are a maximum % for Z share class

 $[\]sim$ 0.11% for share class S16, 0.18 for share class I and 0.15 for share class F and J

 $^{^{\#\#}}$ 0.30% for share class I, 0.20% for share class S21, 0.25% for share class S4

 $^{^{\}it \#}$ 0.10% for share class S6, 0.20% for share class S20

^{### 0.20%} for share class F & S11

for the year ended 31 March 2023 (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, Y, Z~, ZP	Class X,SP (maximum %)	Class W
OTHER SUB-FUNDS				
Euro Convertible Bond (closed as at 23 March 2023)	0.25	0.20 ^w	0.15	0.00
Global Credit Floating Rate Fixed Term Bond 2022 - 1 (closed as at 10 January 2023)	0.20	0.20	0.20	-
Global Credit Floating Rate Fixed Term Bond 2023 - 1	0.13	0.13 ^{+*}	-	-
Global Credit Floating Rate Fixed Term Bond 2023 - 2 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

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.

6. Indian Equity and Global Emerging Markets Equity (the "sub-funds")

Some investments of the sub-funds Indian Equity and Global Emerging Markets Equity in India were made through HSBC GIF Mauritius Limited and HSBC GIF Mauritius No.2 Limited (the "Subsidiaries") respectively, which are wholly owned by the Company.

As part of this investment structure and in accordance with their investment objectives, the Indian Equity and Global Emerging Markets Equity sub-funds invested part of the net proceeds of the issue of their Shares in the Subsidiaries, with their registered offices at HSBC Centre, 18 Cyber City, Ebene, Mauritius and net proceeds allocated to the Subsidiaries were invested substantially in Indian equities and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market of India.

All Income, expenses, receivables, payables and investments of the "Subsidiaries", are consolidated into the Statement of Net Assets and the Statement of Operations and Changes in Net Assets of the sub-funds.

^{^+ 0.20%} for share class F & Z

^{~~} The rate disclosed are a maximum % for Z share class

^{~~~ 0.15%} for share class K & Z & F

w 0.25% for share class Y, 0.15% for share class Z, 0.15% for share class S23 (maximum %) and S27 (maximum %)

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.

^{^*0.15%} for share class Z

for the year ended 31 March 2023 (continued)

6. Indian Equity and Global Emerging Markets Equity (the "sub-funds") (continued)

Securities owned by the Subsidiaries are individually disclosed in the Portfolio of Investments of the sub-funds. Intercompany balances are eliminated on consolidation. The use of the Mauritius Subsidiaries and the tax treatment it is afforded is based on the law and practice currently in force in the relevant countries as understood by the Board of Directors. It is subject to any future changes and such changes may adversely affect the returns of the sub-funds. This includes any circumstances where the India Mauritius Double Taxation Treaty may not be applied or ceases to be applied, resulting form, inter alia, any future ruling by the Indian tax authorities.

In order to ensure the certainty of future tax treatment, the Board of Directors took the decision to no longer invest in India through the Subsidiaries and eventually to liquidate the latter as this will provide a more efficient and clearer investment management structure in the future.

During a transitional period, which was completed on 31 October 2016, the Indian Equity and Global Emerging Markets Equity sub-funds divested their holdings in the Subsidiaries and reinvested their assets in financial instruments directly in accordance with their investment objectives. This was undertaken in a number of tranches in order to minimise market impact and limit any risks. Following completion of the asset transition, the Board of Directors of the Subsidiaries appointed a liquidator on 13 December 2016 to oversee the liquidation of the Subsidiaries. The liquidation of HSBC GIF Mauritius No.2 Limited has been closed. The liquidation of HSBC GIF Mauritius Limited was finalised on 7 June 2022.

There are liquidation costs associated with liquidating the Subsidiaries which will be borne by HSBC Global Asset Management. In addition, there is the possibility that a retrospective tax assessment could be levied on the Subsidiaries for which the sub-funds will be liable. This liability will have to be borne out of the assets of the sub-funds which may have a negative impact on the sub-funds' NAV.

7. 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 the Euro Reserve sub-fund and Classes 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.

for the year ended 31 March 2023 (continued)

7. 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.

8. 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 2023, being the last business day of the reporting year.

The following sub-funds are valued using prices available at different dates, prior to 31 March 2023.

Sub-fund	Valuation date
Frontier Markets	30 March 2023
Global High Yield Securitised Credit Bond	27 March 2023
Global Securitised Credit Bond	27 March 2023

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 2023. However, these Net Asset Values would not have been significantly different from those shown in these financial statements except the following sub funds:

Sub-fund	Currency	% difference (in % of NAV)		
Brazil Equity	USD	(1.21)		
Global Securitised Credit Bond	USD	0.66		
Multi-Strategy Target Return	EUR	0.53		
US Income Focused	USD	0.51		

for the year ended 31 March 2023 (continued)

- 8. Net asset value disclosures (continued)
- b) Cross sub-fund investments

At 31 March 2023, the total cross sub-fund investments amounts to USD 346,081,647 and therefore the total combined net assets at the year end without cross sub-fund investments would amount to USD 30,311,479,295.

The following table shows the amounts of cross sub-fund investments made by each sub-fund:

Sub Fund	Investment value USD
Global Bond	1,497,297
Global Bond Total Return	7,529,494
Global Corporate Bond	58,604,254
Global Government Bond	116,237,330
Global High Income Bond	7,682,335
Global High Yield Bond	23,156,033
Global High Yield ESG Bond	783,228
Ultra Short Duration Bond	46,501,059
US Dollar Bond	5,923,872
Global Emerging Markets Multi-Asset Income	1,518,879
Managed Solutions - Asia Focused Conservative	23,080,677
Managed Solutions - Asia Focused Growth	7,766,574
Multi-Strategy Target Return	17,121,385
US Income Focused	28,679,230

9. Cash collateral information

As at 31 March 2023, the Company has paid/(received) the following cash collateral:

Sub-funds	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Asia Bond				
	BNP Paribas, New York	Credit Default Swaps, Forward Exchange Contracts	USD	(380,000)
	HSBC Bank, London	Forward exchange Contracts	USD	260,000
	J.P Morgan, London	Forward exchange Contracts	USD	(250,000)
	State Street Bank and Trust Company	Forward exchange Contracts	USD	270,000
Asia High Yield				
	Australia and New Zealand Banking, Ballarat	Forward Exchange Contracts	USD	390,000
	BNP Paribas, New York	Credit Default Swaps	USD	940,000
	Credit Agricole	Forward Exchange Contracts	USD	160,000
	HSBC Bank, London	Forward Exchange Contracts	USD	(420,000)
	West Banking Corporation	Forward Exchange Contracts	USD	(310,000)
Brazil Bond				
	J.P Morgan, London	Interest Rate Swaps	USD	220,000
Euro Bond Tota	al Return			
	HSBC Bank, London	Futures	EUR	(200,000)
	Société Générale, Paris	Credit Default Swaps, Forward Exchange Contracts	EUR	1,394,964
Euro Credit Bo	· · · · ·			
	HSBC Bank, London	Futures	EUR	(450,000)
	Société Générale, Paris	Credit Default Swaps	EUR	2,098,137
Euro High Yield	i Bond			
	Société Générale, Paris	Forward Exchange Contracts	EUR	1,750

for the year ended 31 March 2023 (continued)

Sub-funds	Counterparty	Instrument type	Currency	Cash collateral ir sub-fund currenc
GEM Debt Tota	l Return			
	Barclays Bank, Plc	Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	(2,707,958
	Barclays Bank, Plc	Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	(699,002
	Barclays Bank, Plc	Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	(647,943
	Barclays Bank, Plc	Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	(611,830
	Barclays Bank, Plc	Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	1,112,67
	Barclays Bank, Plc	Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	172,97
	BNP Paribas, New York	Interest Rate Swaps, Forward Exchange Contracts	USD	(340,000
	Citibank	Forward Exchange Contracts	USD	104,65
	Goldman Sachs	Forward Exchange Contracts	USD	280,00
	Merrill Lynch International	Forward Exchange Contracts	USD	
	Morgan Stanley, London	Forward Exchange Contracts, Options	USD	(110,000
	Standard Chartered Bank	Forward Exchange Contracts	USD	310,00
	UBS	Forward Exchange Contracts	USD	(662,952
Global Bond To	otal Return			
	Goldman Sachs	Credit Default Swaps, Forward Exchange Contracts	USD	(380,00
	J.P Morgan, London	Credit Default Swaps, Forward Exchange Contracts	USD	860,05
Global Corpora	ite Bond			
Cician Corpora	Barclays Bank, Plc	Credit Default Swaps	USD	2,288,13
	Credit Agricole	Forward Exchange Contracts	USD	2,639,83
	Merrill Lynch International	Forward Exchange Contracts	USD	12,550,00
Clobal Emargin	na Markata Band			
Global Ellielgii	ng Markets Bond Barclays Bank, Plc	Credit Default Swaps, Futures	USD	15,148,12
	Citibank	Forward Exchange Contracts	USD	57,45
	Goldman Sachs	Credit Default Swaps, Forward Exchange Contracts	USD	(260,00
	Merrill Lynch International	Forward Exchange Contracts	USD	(300,00
	Morgan Stanley, London	Credit Default Swaps, Forward Exchange Contracts	USD	(100,000
Global Emergin	ng Markets ESG Bond Barclays Bank, Plc	Forward Exchange Contracts	USD	(43,70
	Barolayo Barik, 1 10	1 orward Exoridings Contracts	OOD	(40,70
Global Emergin	ng Markets ESG Local Debt			
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	5,212,96
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(321,70
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(1,154,20
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(1,539,34
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(561,78
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(51,43
	BNP Paribas, New York	Forward Exchange Contracts	USD	560,00
	Citibank	Forward Exchange Contracts	USD	(411,18
	Goldman Sachs	Forward Exchange Contracts	USD	200,00
	Merrill Lynch International	Forward Exchange Contracts	USD	370,00
	Morgan Stanley, London	Forward Exchange Contracts, Options	USD	(490,072
	Standard Chartered Bank	Forward Exchange Contracts	USD	900,00
	UBS	Forward Exchange Contracts	USD	(1,189,92

for the year ended 31 March 2023 (continued)

Sub-funds	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Global Emergin	g Markets Local Debt			
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	21,993,38
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(2,370,613
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(4,192,837
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(7,513,172
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(1,462,164
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	345,25
	BNP Paribas, New York	Forward Exchange Contracts	USD	1,564,30
	BNP Paribas, New York	Forward Exchange Contracts	USD	(2,869,286
	Citibank	Forward Exchange Contracts	USD	150,75
	Citibank	Forward Exchange Contracts	USD	(4,023,593
	Credit Suisse International,			
	London	Forward Exchange Contracts	USD	260,00
	Deutsche Bank, New York	Forward Exchange Contracts	USD	98,25
	Goldman Sachs	Forward Exchange Contracts	USD	5,620,00
	HSBC Bank, London	Forward Exchange Contracts	USD	370,00
	J.P Morgan, London	Forward Exchange Contracts	USD	(29
	J.P Morgan, London	Forward Exchange Contracts	USD	2,060,07
	Merrill Lynch International	Forward Exchange Contracts	USD	929,97
	Morgan Stanley, London	Forward Exchange Contracts	USD	6,030,00
	Standard Chartered Bank	Forward Exchange Contracts	USD	1,628,89
	Standard Chartered Bank	Forward Exchange Contracts	USD	1,792,25
	UBS	Forward Exchange Contracts	USD	(5,230,000
01-1-1-500-0	manta Dand	<u> </u>		, , ,
Global ESG Cor	•	France of Frank and a Contract	1100	000.00
	Credit Agricole	Forward Exchange Contracts	USD	260,00
	Merrill Lynch International	FFX Collateral Paid BOA	USD	880,00
Global Governm				
	HSBC Bank, London	Forward Exchange Contracts, Futures	USD	(360,000
	J.P Morgan, London	Interest Rate Swaps, Forward Exchange Contracts	USD	6,237,27
Global High Inc				
	Barclays Bank, Plc	Futures, Credit Default Swaps	USD	(840,100
	Barclays Bank, Plc	Futures, Credit Default Swaps	USD	10,833,27
	BNP Paribas, New York	Forward Exchange Contracts	USD	90,00
	Citibank	Forward Exchange Contracts	USD	1,169,47
	J.P Morgan, London	Futures, Forward Exchange Contracts	USD	(1,169,477
	Merrill Lynch International	Forward Exchange Contracts	USD	930,00
	Société Générale, Paris	Forward Exchange Contracts	USD	869,16
Global High Yie	ld Bond			
	Barclays Bank, Plc	Futures	USD	(9,243
	J.P Morgan, London	Futures, Forward Exchange Contracts	USD	310,00
	Morgan Stanley, London	Forward Exchange Contracts	USD	(100,000
	Société Générale, Paris	Forward Exchange Contracts	USD	956,07
	Standard Chartered Bank	Forward Exchange Contracts	USD	40,00
		<u> </u>	-	,
Global Inflation	Linked Bond J.P Morgan, London	Interest Rate Swaps, Forward Exchange Contracts	USD	520.00

for the year ended 31 March 2023 (continued)

Sub-funds	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Global Lower	Carbon Bond		_	
	Barclays Bank, Plc	Credit Default Swaps	USD	22,168
	Merrill Lynch International	Forward Exchange Contracts	USD	620,000
Global Short D	Ouration Bond			
	Goldman Sachs	Credit Default Swaps	USD	(200,000)
		Credit Default Swaps, Forward Exchange		
	J.P Morgan, London	Contracts	USD	480,000
Global Short D	Ouration High Yield Bond			
	Barclays Bank, Plc	Forward Exchange Contracts	USD	170,000
	Société Générale, Paris	Forward Exchange Contracts	USD	197,000
ndia Fixed Ind	como			
iliula i ixeu ili	HSBC Bank, London	Forward Exchange Contracts	USD	(100,000)
	Credit Agricole	Forward Exchange Contracts	USD	350,000
	HSBC Bank, London	Forward Exchange Contracts	USD	360,000
	State Street Bank and Trust	go ooaa.	335	
	Company	Forward Exchange Contracts	USD	(280,000)
Ultra Short Du	ration Rond			
Jilia Jiluit Du	Merrill Lynch International	Forward Exchange Contracts	USD	260,000
US Dollar Bon	Barclays Bank, Plc	Credit Default Swaps	USD	375,087
	,, ·			2,2,2
JS High Yield		IDO		(0)
	Barclays Bank, Plc	IRS	USD	(8)
Global Credit	Floating Rate Fixed Term Bo	nd 2022 - 1 (closed as at 10 January 2023)		
	Barclays Bank, Plc		USD	(684,398)
Global Credit	Floating Rate Fixed Term Bo	nd 2023 - 1		
Siobai Credit	Barclays Bank, Plc	Interest Rate Swaps	USD	(7,287,221)
	BNP Paribas, New York	Forward Exchange Contracts	USD	(3,814,791)
	Goldman Sachs	Forward Exchange Contracts	USD	(2,580,000)
	J.P Morgan, London	Forward Exchange Contracts	USD	(610,000)
	Merrill Lynch International	Forward Exchange Contracts	USD	(1,950,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	(740,000)
				, , ,
Global Credit	Floating Rate Fixed Term Box		LIOD	(0.046.460)
	Barclays Bank, Plc	Interest Rate Swaps	USD	(9,816,160)
	BNP Paribas, New York	Forward Exchange Contracts	USD	(430,000)
	J.P Morgan, London	Forward Evolution Contracts	USD	920,000
	Merrill Lynch International Standard Chartered Bank	Forward Exchange Contracts Forward Exchange Contracts	USD USD	(1,470,000) (2,180,000)
	Standard Chartered Dank	Forward Exchange Contracts	030	(2,180,000)
Global Emerg	ing Markets Multi-Asset Incor			
	Paralaya Bank Dia	Futures, Interest Rate Swaps, Credit Default	HOD	E4 E40
	Barclays Bank, Plc	Swaps, Forward Exchange Contracts	USD	54,540
	Barclays Bank, Plc	Futures, Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	2,602
	Barolayo Barin, 1 10	Futures, Interest Rate Swaps, Credit Default	005	2,002
	Barclays Bank, Plc	Swaps, Forward Exchange Contracts	USD	(3,525)
	· ·	Futures, Interest Rate Swaps, Credit Default		,
	Barclays Bank, Plc	Swaps, Forward Exchange Contracts	USD	(149,403)
		Futures, Interest Rate Swaps, Credit Default		
		·		
	Barclays Bank, Plc	Swaps, Forward Exchange Contracts	USD	49,638
	Barclays Bank, Plc Barclays Bank, Plc	·	USD	49,638 16,183

for the year ended 31 March 2023 (continued)

Sub-funds	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Global Emergin	g Markets Multi-Asset Income (Continued)		
	BNP Paribas, New York	Forward Exchange Contracts	USD	(20,000
	Citibank	Forward Exchange Contracts	USD	3,80
	Goldman Sachs	Forward Exchange Contracts	USD	140,00
	J.P Morgan, London	Forward Exchange Contracts	USD	10,00
	Merrill Lynch International	Forward Exchange Contracts	USD	410,00
	Morgan Stanley, London	Forward Exchange Contracts, Options	USD	(140,000
	Standard Chartered Bank	Forward Exchange Contracts	USD	99,99
Managed Soluti	ons - Asia Focused Income			
	BNP Paribas, New York	Forward Exchange Contracts	USD	20,00
Multi-Asset Sty	le Factors			
	Barclays Bank, Plc	Forward Exchange Contracts	EUR	(410,000
	BNP Paribas, New York	Forward Exchange Contracts	EUR	(2,000,000
	Credit Agricole	Interest Rate Swaps, Forward Exchange Contracts	EUR	(6,020,000
	3	Futures, Interest Rate Swaps, Forward Exchange		(-,,
	HSBC Bank, London	Contracts	EUR	9,378,46
	- ,	Futures, Interest Rate Swaps, Forward Exchange		-,, -
	HSBC Bank, London	Contracts	EUR	2,780,52
	,	Futures, Interest Rate Swaps, Forward Exchange		, ,
	HSBC Bank, London	Contracts	EUR	446,82
		Futures, Interest Rate Swaps, Forward Exchange		
	HSBC Bank, London	Contracts	EUR	2,066,16
		Futures, Interest Rate Swaps, Forward Exchange		
	HSBC Bank, London	Contracts	EUR	7,953,06
	Merrill Lynch International	Forward Exchange Contracts	EUR	(4,680,000
	Royal Bank of Canada, London	Forward Exchange Contracts	EUR	(640,000
	Société Générale, Paris	Futures, Forward Exchange Contracts	EUR	1,020,00
	UBS	Forward Exchange Contracts	EUR	(873,039
Multi-Strategy 1				
	Barclays Bank, Plc	Futures, Forward Exchange Contracts	EUR	(280,000
	Credit Agricole	Interest Rate Swap, Forward Exchange Contracts	EUR	(562,216
		Futures, Interest Rate Swap, Forward Exchange		
	HSBC Bank, London	Contracts, Options	EUR	383,99
		Futures, Interest Rate Swap, Forward Exchange		
	HSBC Bank, London	Contracts, Options	EUR	(1,218
		Futures, Interest Rate Swap, Forward Exchange		
	HSBC Bank, London	Contracts, Options	EUR	(209,141
		Futures, Interest Rate Swap, Forward Exchange		
	HSBC Bank, London	Contracts, Options	EUR	62,48
		Futures, Interest Rate Swap, Forward Exchange		
	HSBC Bank, London	Contracts, Options	EUR	(499,263
		Futures, Interest Rate Swap, Forward Exchange		
	HSBC Bank, London	Contracts, Options	EUR	205,49
	Merrill Lynch International	Forward Exchange Contracts	EUR	(160,000
	Morgan Stanley, London	Forward Exchange Contracts	EUR	(120,000
	Royal Bank of Canada, London	Forward Exchange Contracts	EUR	(340,000
	Société Générale, Paris	Total Return Swap, Forward Exchange Contracts	EUR	401,75
	UBS	Forward Exchange Contracts	EUR	390,00
US Income Foc	used			
23030 1 00	Barclays Bank, Plc	Futures, Credit Default Swaps	USD	(680,869
		, 0.0an 20.aan 0.1apo	000	(000,000

for the year ended 31 March 2023 (continued)

10. Dividends

Most distributing fund share classes in issue as at 31 March 2023 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 2023:

Sub-Fund	Currency	Apr- 2022	May- 2022	Jun- 2022	Jul- 2022	Aug- 2022	Sep- 2022	Oct- 2022	Nov- 2022	Dec- 2022	Jan- 2023	Feb- 2023	Mar- 2023
Asia ex Japan Equity													
BD	USD	-	-	-	0.079787	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.356496	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.597255	-	-	-	-	-	-	-	-
ZD	USD	-	-		1.268498	-				-	-	-	
Asia ex Japan Equity Smaller Compa	anies												
BD	USD	-	-	-	0.100491	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.234523	-	-			-	-	-	-
ID	USD	-	-	-	0.204551	-	-	-	-		-	-	-
XD	USD	-	-	-	0.260663	-	-		-	-	-	-	-
Asia Pacific ex Japan Equity High Di	vidend												
AM2	USD	0.036294	0.036339	0.036937	0.034217	0.041043	0.037804	0.036389	0.034976	0.033837	0.034168	0.034115	0.033259
AM2 HKD*	USD	0.004659	0.004672	0.004750	0.004400	0.005282	0.004861	0.004681	0.004521	0.004360	0.004378	0.004384	0.004278
AM3O RMB*	USD	0.007869	0.008041	0.006420	0.005461	0.005257	0.004332	0.004086	0.003066	0.001797	0.001954	0.002163	0.002119
AS	USD	-	-	-	0.282392	-	-	-	-	-	0.146351	-	-
BD EUR*	USD			-	0.411182		-	-		-	-		
BS GBP*	USD				0.332639		-				0.216993		
S9S	USD	-	-	-	0.224541		-		-		0.161388		
XD	USD	-	-	-	0.424937	-		-	-	-	0.101300	-	-
XD EUR*	USD			-	0.411054		-	-		-		-	
XM2	USD	0.031895	0.031962	0.032512	0.030146	0.036188	0.033360	0.032140	0.030921	0.029939	0.030253	0.030234	0.029498
ZM2	USD	0.033604	0.033686	0.032312		0.038208	0.035250	0.032140	0.030921			0.030234	0.029498
ZM2 ZS	USD	0.033604	0.033686	0.034291	0.031807	0.038208	0.035250	0.033982	0.032/13	0.031691	0.032042 0.320116	0.032042	0.031280
25	020		-		0.412370	-			-	-	0.320116		-
China A-shares Equity													
BD	USD	-		-	0.064172			-	-	•	-	-	-
Chinese Equity													
BD	USD	-	-	-	0.089643	-	-			-	-		-
BD GBP*	USD	-	-	-	0.156855	-	-	-	-	-	-	-	-
ID	USD				0.840898								-
ZD	USD	-	-	-	2.139422	-		-	-	-	-	-	-
Franks d Farity Carallan Comment													
Euroland Equity Smaller Companies ID	EUR	-			0.327607								
Euroland Value													
	5110				0.400545								
AD	EUR	-	-	-	0.199515	-	-	-	-	-	-	-	-
ADH USD*	EUR	-	-	-	0.040082	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.643920	-	-	-	-	-	-	-	-
ZD	EUR	-		-	0.924256	-	-	-	-	-	-	-	
Europe Value													
AD	EUR	-		-	0.469696		-	-	-			-	-
ED	EUR				0.253888								-
ID	EUR	-	-	-	0.190580	-	-		-	-		-	
PD	EUR				0.673282								
ZD	EUR	-	-	-	1.176389	-	-	-	-	-	-	-	
Global Emerging Markets Equity AD	USD				0.007879								
AD GBP*	USD				0.007078								
BD GBP*	USD	-	-	-	0.172653	-	-	-		-	-	-	
		-	-	-		-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.076000	-	-	-	-	-	-	-	
S1D ZD	USD		-		0.110521 0.390994	-		-		-	-	-	-

Global Equity Climate Change ZQ1	USD			0.081412			0.030152			0.004074			0.000000
201	USD	-	-	0.081412		-	0.030152		-	0.024874	-	-	0.032629
Global Infrastructure Equity													
AM2	USD	-	-	-	-	-	-	-	-	0.029600	0.030613	0.030540	0.031650
AM2 HKD*	USD	-	-	-	-	-	-	-	-	-	0.003945	0.003952	0.004099
AM3O AUD*	USD	-	-	-	-	-	-	-	-	-	0.013000	0.011380	0.013421
AM3O EUR*	USD	-	-	-	-	-	-	-	-	-	0.005417	0.008592	0.013193
AM3O GBP*	USD	-	-	-	-	-	-			-	0.024740	0.027126	0.030829
AM30 RMB*	USD										0.001075	0.001461	0.001626
AMFLX	USD		-	-		-				0.512000	0.547590	0.525419	0.514472
AMFLX HKD*	USD									0.012000	0.062795	0.060285	0.059004
AMFLXO AUD*	USD	-		-	-	-	-	-	-	-	0.002793	0.223240	0.039004
AMFLXO EUR*	USD	- :						-			0.230483	0.260758	0.285502
AMFLXO GBP*	USD	-	-	-		-	-	-	-	-	0.459475	0.465144	0.285502

^{*} 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.

for the year ended 31 March 2023 (continued)

Sub-Fund	Currency	Apr- 2022	May- 2022	Jun- 2022	Jul- 2022	Aug- 2022	Sep- 2022	Oct- 2022	Nov- 2022	Dec- 2022	Jan- 2023	Feb- 2023	Mar- 2023
Global Infrastructure Equity (continued)			2022						2022	2022			
AMFLXO RMB*	USD		-	-	-	-	-		-	-	0.034846	0.038051	0.036721
ZBFIX85 JPY*	USD	-	-	-	-	-	-	-	-	1.072435	-	1.010692	-
ZD	USD	-	-	-	0.005521	-	-		-	-	-	-	-
ZQ1	USD			0.056207	-		0.057953		-	0.052256			0.048440
ZQ1 GBP*	USD									0.052363			0.061933
Global Lower Carbon Equity													
AD	USD				0.068149								
AD HKD*	USD	-			0.008427	-					-	-	
ID ZQ1	USD			0.090607	0.153648		0.047854			0.058450			0.051597
Global Sustainable Equity Income (launch		/ 2022)											
ZBFIX85 JPY*	USD		-	-		-			-		-	1.061680	-
ZQ1	USD	-	-	0.039528	-	-	0.054707	-	-	0.054922	-	-	0.057531
ZM1	USD							0.002669	0.015752	0.019175	0.016911	0.014299	0.028453
Global Sustainable Long Term Dividend													
AM2	USD	0.022032	0.021209	0.021249	0.020594	0.020292	0.023527	0.023169	0.022963	0.024112	0.025201	0.024920	0.024627
AM2 HKD*	USD	0.002836	0.002735	0.002740	0.002656	0.002619	0.003034	0.002989	0.002977	0.003116	0.003234	0.003212	0.003176
AMFLX	USD	0.002830	0.002733	0.002740	3.002000	0.002019	0.003034	3.002303	0.002977	0.506000	0.547645	0.530333	0.549634
					-			-					
AQ2	USD	-	-	0.063757		-	0.070572			0.072305	-	-	0.073827
EQ2	USD		-	0.061617		-	0.068117	-	-	0.069692	-	-	0.071088
IQ	USD	-	-	0.034593	-	-	0.003772	-	-	0.014485	-	-	0.013669
ZBFIX85 JPY*	USD	1.283855	-	1.168980	-	1.196913	-	-	-	-	-	-	-
ZM2	USD	0.022054	0.021257	0.021328	0.020697	0.020420	0.023709	0.023380	0.023204	0.024394	0.025530	0.025282	0.025013
Hong Kong Equity													
AD	USD	-		-	0.009079		-		-		-	-	-
AD HKD*	USD				0.000104								
BD GBP*	USD			-	0.156619	-			-	-		-	
PD	USD	-	-	-	0.733346	-	-	=	-	-	-	-	=
ZD	USD				2.549668	-						-	
ZD	050	-	•	-	2.549000		•	-	•	-	•	•	-
BRIC Equity													
AD	USD	-	-	-	0.405922	-	-	-	-	-	-	-	-
AD GBP*	USD	-	-	-	0.412421	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.506495	-	-	-	-	-	-	-	-
M2D	USD	-		-	0.555934	-		-		-			
BRIC Markets Equity													
AD	USD				0.272722								
BD	USD	-		-	0.340317		-	-	-	-			
Frontier Markets AD	USD				0.725712								
AD EUR*											-		
	USD	-		-	0.179094	-	-	-	-		-	-	
ID	USD	-	-	-	2.043917	-	-	-	-	-	-	-	-
XD ZD	USD	-			0.227624 0.561691	-		-				:	
	000				0.001081	•							
Global Equity Volatility Focused													
AM2	USD	0.029466	0.030541	0.031242	0.031154	0.030322	0.028045	0.027935	0.027508	0.028013	0.026326	0.026155	0.025693
AM2 HKD*	USD	0.003793	0.003938	0.004030	0.004017	0.003913	0.003617	0.003604	0.003566	0.003619	0.003378	0.003370	0.003314
AM3O AUD*	USD	0.015777	0.015510	0.015625	0.018337	0.015523	0.014159	0.013598	0.011185	0.008588	0.007992	0.006599	0.007624
AM3O CAD*	USD	0.022845	0.022664	0.024121	0.023122	0.021381	0.021666	0.020015	0.018682	0.014933	0.014060	0.016088	0.015966
AM30 EUR*	USD	0.015031	0.013774	0.010655	0.006431	0.002600	0.003757	0.002722	0.001903	-	-	0.000619	0.003494
AM30 RMB*	USD	0.007824	0.008261	0.006192	0.005449	0.003836	0.002987	0.002906	0.001406	0.000131		0.000426	0.000333
AM3O SGD*	USD	0.021065	0.020237	0.022429	0.019526	0.020420	0.017073	0.014420	0.016303	0.016692	0.015945	0.012173	0.010115
Global Real Estate Equity AD	Heb				0.055040								
	USD	-	-	-	0.055216	-	-		-	-			- 0.00700
AM2	USD	0.026309	0.025686	0.025169	0.025956	0.026201	0.026232	0.025696	0.025882	0.025777	0.026662	0.025929	0.026790
AM3O SGD*	USD	0.018704	0.017011	0.017959	0.016426	0.017647	0.016289	0.014395	0.016120	0.016140	0.017238	0.013913	0.013484
BQ1	USD	-	-	0.086971	-	-	0.094217		-	0.062441	-	-	0.101633
ID	USD	-	-	-	0.152272	-	-	-	-	-	-	-	-
ZBFIX85 JPY*	USD	1.141078	-	1.001718	-	1.000404		0.795077	-	0.897558	-	0.887123	-
ZD	USD				0.267619	-					-	-	
ZM2	USD	0.029393	0.028738	0.028204	0.029132	0.029447	0.029529	0.028969	0.029220	0.029146	0.030190	0.029407	0.030425
ZQ1	USD			0.074712		-	0.082824			0.055029			0.089809
Brazil Equity	LIOD				0.400000								
AD	USD	•	-	-	0.466309	•	•	-	-	-	-	-	-

^{*} 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.

for the year ended 31 March 2023 (continued)

Sub-Fund	Currency	Apr- 2022	May- 2022	Jun- 2022	Jul- 2022	Aug- 2022	Sep- 2022	Oct- 2022	Nov- 2022	Dec- 2022	Jan- 2023	Feb- 2023	Mar- 2023
Brazil Equity (continued)	Currency	2022	2022	1011	2022	2022	2022	2022	2022	2022	2023	2023	2020
AD GBP*	USD			-	0.227715	-				-			
AD HKD*	USD	-	-	-	0.015126		-			-		-	
BD	USD			-	0.268121							-	
BD GBP*	USD		- :	- :	0.328620		- :	- :	- :		- :		
ED GBP	USD				0.326620							-	
		-	-	-		-	-	-	-	-	-		-
ID	USD	-	-		0.623441	-	-			-	-	-	-
S3D	USD			-	0.689070	-		-	-		-	-	
Economic Scale US Equity													
AD	USD				0.238142								-
ADH EUR*	USD		-		0.174468		-				-	-	
BD	USD	-	-		0.084997		-			-	-	-	-
BD GBP*	USD		-		0.137583		-				-	-	
ID	USD	-	-	-	0.194939	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.401640	-	-	-	-	-	-	-	
XD	USD				0.149456		-			-	-		
YD	USD				0.227918		-						
ZD	USD				0.755958		-			-			
	005				0.700000								
Indian Equity													
ZD	USD			-	1.637954	-							
Thai Equity													
AD	USD		-		0.147419								
·-	***												
Turkey Equity													
AD	EUR	-	-	-	0.320846		-			-	-	-	-
AD GBP*	EUR				0.271433								
BD	EUR		-	-	0.252048		-				-	-	-
BD GBP*	EUR	-			0.336043	-						-	-
Asia Bond													
AM2	USD	0.037850	0.040420	0.041050	0.039520	0.039220	0.037610	0.036320	0.037133	0.037614	0.046275	0.045150	0.045362
AM3H SGD*	USD	0.026867	0.027643	0.029112	0.025978	0.026895	0.024123	0.021516	0.024032	0.024702	0.031726	0.028043	0.027145
FDH EUR*	USD		-	-	0.122495		-				-	-	
IDH EUR*	USD				0.322809								
XDH EUR*	USD	-	-		0.341046		-		-		-	-	
ZDH EUR*	USD				0.414795								-
ZQ1	USD		-	0.079610	-		0.077288			0.075521		-	0.096194
ZQ1H AUD*	USD			0.055309			0.051289			0.047855			0.063135
ZQ1H CHF*	USD	-	-	0.079711	-		0.076827			0.074408	-	-	0.097682
ZQ1H EUR*	USD			0.082276			0.075309			0.073441			0.097748
ZQ1H GBP*	USD		-	0.002270		-	0.088493	-	-	0.085168	-		0.112169
ZQ1H SGD*	USD			0.056427	-	-	0.054014		-	0.052868			0.070027
24552	000			0.030427			0.034014			0.032000			0.010021
Asia ESG Bond													
AM2	USD	0.042199	0.047157	0.048294	0.045871	0.045825	0.043739	0.041961	0.053637	0.054342	0.054657	0.053365	0.049482
AM2 HKD*	USD	0.005411	0.006048	0.006195	0.005883	0.005877	0.005609	0.005381	0.006894	0.006985	0.007013	0.006859	0.006346
AM30 AUD*	USD	0.026961	0.029600	0.029609	0.030251	0.028602	0.026052	0.024511	0.000034	0.029641	0.031156	0.028504	0.026637
AM30 EUR*	USD	0.020301	0.029000	0.029009	0.030231	0.025002	0.025032	0.024311	0.031142	0.023041	0.031130	0.020304	0.020037
AM30 GBP*	USD	0.053165	0.059025	0.056022	0.027318	0.025739	0.042843	0.023109	0.055899	0.054408	0.056203	0.057579	0.054039
AM30 RMB*	USD	0.008955	0.009940	0.008432	0.007518	0.006330	0.005509	0.005135	0.005728	0.004981	0.005155	0.005356	0.004771
AM3O SGD*	USD	0.000933	0.003340	0.005432	0.007318	0.032366	0.003309	0.003133	0.003728	0.004981	0.003133	0.003336	0.030867
AM3O HKD*	USD	0.005066	0.005413	0.005160	0.004644	0.032300	0.026993	0.020049	0.030024	0.006962	0.036938	0.005376	0.030807
	005	0.000000	3.000110	3.000100	3.001014	5.001.00	3.001002	0.00 100E	0.000011	3.00000E	0.0000.0	0.0000.0	5.5511.50
Asia High Yield Bond													
ADH EUR*	USD			-	0.227120	-							
AM	USD	0.030728	0.033653	0.051185	0.034204	0.035007	0.035403	0.043871	0.031169	0.038831	0.045564	0.038227	0.053486
AM2	USD	0.074335	0.076900	0.077788	0.069209	0.070261	0.066871	0.054537	0.058838	0.062574	0.067437	0.064429	0.057865
AM2 HKD*	USD	0.008928	0.009250	0.009359	0.003203	0.008457	0.008048	0.006562	0.007088	0.002574	0.008109	0.007757	0.006963
AM3H AUD*	USD	0.050324	0.051249	0.050649	0.046877	0.046489	0.041632	0.033477	0.036019	0.037037	0.041913	0.037761	0.034075
AM3H SGD*	USD	0.050095	0.051243	0.052164	0.045091	0.046517	0.041052	0.033652	0.038161	0.041260	0.045700	0.041020	0.036229
BD BD	USD	0.030093	0.001107	0.002104	0.499143	0.0.0017	0.0.2201	0.000002	0.000101	0.0-1200	5.575750	5.571020	0.030229
BDH CHF*	USD				0.433143							-	
BDH EUR*	USD			-	0.574723	-		-					
IM2	USD	0.068035	0.070416	0.071281	0.574723	0.064498	0.061424	0.050127	0.054112	0.057568	0.062088	0.059355	0.053345
IM3H SGD*	USD	0.050814	0.070416	0.071281	0.063493	0.064498	0.061424	0.050127	0.054112	0.057568	0.062088	0.059355	0.053345
PM2													
	USD	0.074515	0.077090	0.078012	0.069431	0.070495	0.067117	0.054747	0.059077	0.062835	0.067733	0.064725	0.058145
PM3H AUD*	USD	0.050422	0.051348	0.050759	0.046996	0.046614	0.041742	0.033581	0.036140	0.037161	0.042065	0.037905	0.034211
PM3H EUR*	USD	0.069643	0.071925	0.069691	0.057354	0.056411	0.053784	0.042328	0.047581	0.050128	0.055590	0.054545	0.050746
PM3H SGD*	USD	0.053994	0.055181	0.056243	0.048630	0.050188	0.045596	0.036324	0.041193	0.044550	0.049359	0.044315	0.039138
	USD	-	-	0.105253	0.093779	0.095263	0.090763	0.074077	0.079998	0.085140	0.091840	0.087826	0.078933
S40M2 XD	USD				0.572541								-

^{*} 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.

for the year ended 31 March 2023 (continued)

USD	0.069685 0.760999 - - -	0.072136	0.073028 0.671696 0.144250	0.065082	0.066110 0.586172	0.062979	0.051398 0.516347	0.055490	0.059044 0.568701	0.063195	- 0.620721	2023
USD USD USD USD USD USD USD	0.760999 - - -		0.671696									
USD USD USD USD USD USD	-				0.586172		0.516347		0.568701		0.620721	
USD USD USD USD USD USD	-	-										
USD USD USD USD USD		-		-		0.130309	-	-	0.136307	-	-	0.165085
USD USD USD USD			0.100564		-	0.086554			0.086605	-		0.108373
USD USD USD	:	-										
USD			0.144092		-	0.128802	-	-	0.134086		-	0.167171
USD		-	0.149103	-	-	0.126588	-	-	0.132763	-	-	0.167650
	-		0.178620	-		0.150944	-		0.155810	-	-	0.195166
USD	-	-	1.093047	-		1.011189	-	-	0.927153	-	-	1.185915
	-	-	0.103360	-		0.091838			0.096378	-		0.121335
USD	-	-	-	0.296998		-	-	-	-	-	-	-
USD		-		0.500933	-	-	-	-	-	-	-	-
USD				0.484474			-					
USD		-		0.304675		-	-					-
USD				0.349794								-
USD	-	-	-	0.391461	-		-				-	-
EUD				0.020544								
EUK				U.U28541			-			-		
EUR	-	-	-	0.011748	-	-	-	-	-	-	-	
EUR	-	-	-	0.065943	-		-				-	-
ELID				0.004062								
		-	-			•						-
EUR				0.020726	-	-	-	-	-	-	-	
EUR		-		0.450926		-	-				-	-
	0.030052	0.036980	0.037742		0.036350	0.034296	0.043330	0.048955	0.048179	0.051918	0.051053	0.049374
		0.000000	0.007742			0.034230	0.040000	0.040333	0.040173		0.001000	0.043374
		-	-				-				-	
						-	-	-	-	-		-
	-	-	-			-	-			-	-	-
	-							-		-	-	-
				0.284810								-
EUR			0.085697			0.08/33/			0.083587			0.098028
	ary 2023)											
USD	-	-	-	-	-	-	-	-	-	-	0.047922	0.048222
USD	-	-	-	-	-	-	-	-	-	-	0.023536	0.024593
USD		-		-	-			-	-	-	0.028330	0.031536
												0.051257
						_				_		0.028682
												0.028062
												0.046252
	-		-		-				-	-		0.031554
	-	-	-	-	-	-	-			-	0.048432	0.051282
		-		-			-	-	-		-	0.153511
	-	-	-	-	-	-	-	-	-	-	-	0.165041
	-	-	-	-	-	-	-	-	-	-	-	0.163585
USD	-	-	-	-	-		-			-		0.185510
USD				0.331666				-			-	
										-		
										_		
		-					-					-
	-	-	-		-	-	-	-	-	-	-	-
	-	-	-		-	-	-	-	-	-	-	-
USD	-		-	0.360276	-	-	-			-	-	-
USD				0.442040								
USD				0.046046								
USD	-	-		0.046016						-	-	
	0.00000=											
USD	0.002206	0.002460	0.002572	0.002506	0.002454	0.002300	0.002299	0.002381	0.002399	0.003197	0.003076	0.003158
	0.002206	0.002460	0.002572	0.002506 0.066967 0.173614	0.002454	0.002300	0.002299	0.002381	0.002399	0.003197	0.003076	0.003158
	EUR	USD - USD - USD - EUR -	EUR	USD	USD 0.349794 USD 0.391461 EUR 0.028541 EUR 0.011748 EUR 0.065943 EUR 0.066943 EUR 0.066943 EUR 0.004063 EUR 0.020726 EUR 0.020726 EUR 0.030718 EUR 0.307188 EUR 0.36980 0.037742 0.036517 EUR 0.36980 0.037742 0.036517 EUR 0.36980 0.037742 0.036517 EUR 0.036980 0.037742 0.036517 EUR 0.3690131 EUR 0.331666 USD 0.331666 USD 0.336410 USD 0.336410 USD 0.336270 USD 0.336410 USD 0.336270 USD 0.336271 USD 0.336278	USD 0.349794 - USD 0.349794 - USD 0.349794 USD 0.391461	USD 0.349794 0.58070 0.391461 0.391461	USD 0.349794 0.391461 EUR - 0.0028541	USD - 0.349744	USD 0.349794 0.450216 EUR 0.028541	USD	USD

^{*} 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.

for the year ended 31 March 2023 (continued)

Sub-Fund	Currency	Apr- 2022	May- 2022	Jun- 2022	Jul- 2022	Aug- 2022	Sep- 2022	Oct- 2022	Nov- 2022	Dec- 2022	Jan- 2023	Feb- 2023	Mar- 2023
Global Bond Total Return	Guiloney	2022		2022	2022					2022	2020	2020	2020
IQ1H EUR*	USD		-	-		-			-	0.008800			0.053641
IQ1H GBP*	USD	-			=		-	-	-	0.009591	-	-	0.061943
XQ1H GBP*	USD	•	-	-	-	-		-	-	0.009591	-	-	0.062141
ZQ1	USD	-	-	-	-					0.010281	-	-	0.051760
ZQ1H GBP*	USD	-			-	-		-		0.009495			0.061220
Global Corporate Bond													
BQ1H GBP*	USD			0.067892			0.066461			0.080947			0.087809
ZBFIX85H JPY*	USD	0.903787	-	0.798517		0.787654		0.667117		0.733980	-	0.727999	-
ZD	USD	0.303707		0.730317	0.247132	0.707034	-	0.007117		0.755500		0.121333	
ZDH GBP*	USD	<u>-</u>			0.294253	-	-						
ZM1H JPY*	USD	0.115010	0.134185	0.171723	0.294253	0.134991	0.153358	0.150615	0.179096	0.159962	0.190678	0.454040	0.131405
		0.115010	0.134185		0.128809	0.134991		0.150615	0.179096		0.190678	0.154246	
ZQ1	USD	-	-	0.061927	-		0.065415	-		0.080310	-	-	0.084779
ZQ1H AUD*	USD	-	-	0.041299	-	-	0.041554	-	-	0.048834	-	-	0.053483
ZQ1H CHF*	USD	-	-	0.054233	-	-	0.056601	-	-	0.069068	-	-	0.077631
ZQ1H EUR*	USD	-	-	0.056548	-	-	0.056114	-	-	0.069173	-	-	0.076320
ZQ1H GBP*	USD	-	-	0.072884	-	-	0.071927	-	-	0.087271	-	-	0.095271
ZQ1H JPY*	USD	-	-	0.426320	-	-	0.418435	-	-	0.496004	-	-	0.554811
ZQ1H SGD*	USD	-		0.041038	-	-	0.042557	-	-	0.052534			0.057716
Olahat Farancia Madada B													
AD AD	USD				0.705438								
AD GBP*	USD	-		-	0.397404	-			-		-	-	-
ADH EUR*	USD	- :	- :		0.349117		- :	- :				- :	
AM2	USD	0.110376	0.111088	0.108422	0.099256	0.101527	0.093146	0.092559	0.098199	0.098827	0.101539	0.097328	0.097348
AM2 HKD*	USD	0.005555	0.005599	0.005466	0.005005	0.005119	0.093146	0.092559	0.098199	0.098827	0.005117	0.097328	0.097348
AM2 HKD* AM3H AUD*	USD			0.005466		0.005119	0.004696		0.004956		0.005117		
		0.025808	0.025459		0.023419			0.019520		0.019188		0.018560	0.018997
AM3H EUR*	USD	0.033077	0.032913	0.029661	0.023725	0.023076	0.021732	0.020751	0.023149	0.022429	0.023546	0.024203	0.025920
AM3H SGD*	USD	0.028357	0.027915	0.027770	0.024161	0.025416	0.022041	0.020920	0.023699	0.024231	0.025572	0.022517	0.021927
BD GBP*	USD	-	-	-	0.449904	-	-	-	-	-	-	-	-
BQ1H GBP*	USD			0.070753			0.126359		-	0.125117			0.151735
ED	USD	-	-	-	0.516105	-	-	-	-	-	-	-	-
ID	USD	-	-		0.671261			-			-	-	-
ID EUR*	USD	-	-	-	0.411173	-	-	-		-	-	-	-
IDH EUR*	USD		-		0.475954			-			-	-	-
PD	USD				0.505912								
XDH EUR*	USD				0.535602						-		
ZBFIX85H JPY*	USD	0.813137		0.706320	0.000002	0.654622		0.560356		0.641044		0.643970	-
ZD	USD	0.010107		0.700020	0.817996	0.004022	-	0.500550	-	0.041044	-	0.040370	
ZM1H JPY*	USD	0.223884	0.216196	0.249034	0.207094	0.220493	0.210110	0.151618	0.227817	0.234730	0.274484	0.233145	0.236989
		0.223884	0.216196						0.22/81/				
ZQ1	USD	-	-	0.097310	-	-	0.095677	-		0.096293	-	-	0.113684
ZQ1H AUD*	USD		-	0.070881	-	-	0.066357	-	-	0.063765	-	-	0.077923
ZQ1H CHF*	USD	-	-	0.087264	-		0.085070	-	-	0.084862	-	-	0.102999
ZQ1H EUR*	USD	-	-	0.089522	-	-	0.082824	-	-	0.083445	-	-	0.102412
ZQ1H GBP*	USD	-	-	0.115339	-	-	0.106101	-	-	0.105285	-	-	0.127937
ZQ1H JPY*	USD	-	-	0.700610	-	-	0.643201	-		0.623211	-	-	0.773993
ZQ1H SGD*	USD	-	-	0.065757	-	-	0.063706	-	-	0.064256	-	-	0.078770
Global Emerging Markets Corporate		(launched as at	27 September										
ZQ1	USD	-	-							0.190172			0.186960
Global Emerging Markets ESG Bond													
ZQ1	USD	-	-	0.110968	-	-	0.116051	-	-	0.098583	-	-	0.132858
ZQ1H EUR* (Previously named ZQO	USD			0.136536		_	0.140482		_	0.114684		_	0.164920
EUR*)				0.130330			0.140462			0.114004			0.104920
ZQ1H GBP* (Previously named ZQ0 GBP*)	USD			0.093344			0.159467			0.129740			0.180807
Global Emerging Markets ESG Local ZD					0.274000								
ZQ1	USD			0.109463	0.374088		0.108792			0.133349			0.142521
Eq.	OOD			0.103403			0.100732			0.100040			0.142021
Global Emerging Markets Local Debt													
AD	USD	-		-	0.093487	-		-	-				-
BD GBP*	USD		-	-	0.191211	-	-	-	-	-	-	-	-
BQ1	USD	-	-	-	-	-	-	-	-	0.111792	-	-	-
ID	USD	-	-	-	0.165567	-	-	-	-	-	-	-	-
ID EUR*	USD				0.172069					-		-	-
XD	USD				0.139259								
ZBFIX85 JPY*	USD	0.955587		0.899465		0.885205		0.852368		0.938750		0.898328	-
ZD	USD	0.000001	-	0.000400	0.221802	0.000200		0.002000	-	0.0007.00	-	0.000020	-
ZM2	USD	0.026046	0.034007	0.035508	0.033685	0.033792	0.032245	0.032595	0.033894	0.034447	0.037588	0.036290	0.036901
										U.U3444/			0.030901
ZQ1	USD	0.020010	0.001001	0.055719			0.067821			0.100187	-		0.119455

^{*} 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.

for the year ended 31 March 2023 (continued)

Sub-Fund	Currency	Apr- 2022	May- 2022	Jun- 2022	Jul- 2022	Aug- 2022	Sep- 2022	Oct- 2022	Nov- 2022	Dec- 2022	Jan- 2023	Feb- 2023	Mar- 2023
Global ESG Corporate Bond	Currency	2022	2022	2022	2022	2022	2022	2022	2022	2022	2023	2023	2023
ZQ1	USD		-	0.036082		-	0.043642		-	0.055696	-		0.065245
ZQ1H EUR*	USD			0.037242			0.043501			0.053731	-		0.066085
ZQ1H GBP*	USD			0.045371			0.051157			0.064393	-		0.076884
Global Government Bond													
BQ1H GBP*	USD		-	0.016783		-	0.032286	-	-	0.036697		-	0.050116
ZBFIX85H JPY*	USD	0.891226		0.792738		0.786578		0.682137		0.733242	-	0.713196	-
ZD	USD	0.001220		0.702700	0.063809	0.700070		0.002101		0.700212		0.7 10 100	
ZM1H JPY*	USD	0.029286	0.045260	0.076194	0.052437	0.062321	0.079574	0.067054	0.079740	0.066090	0.108605	0.081482	0.054547
ZQ1	USD	0.023200	0.043200	0.021790	0.032437	0.002321	0.029622	0.007034	0.013140	0.034202	0.100000	0.001402	0.045206
ZQ1H AUD*	USD	-	-	0.014858	-	-	0.019434	-	-	0.021389		-	0.029313
ZQ1H CHF*	USD	•	-	0.019478	•	-	0.019434		-	0.021309	-		0.029313
ZQ1H EUR*	USD			0.019478			0.026317	-		0.030044	- :		0.041036
ZQ1H GBP*	USD		-	0.020345		-	0.026141	-	-	0.030164	-	-	0.041805
											-		
ZQ1H JPY*	USD			0.150699	:	-	0.191830	:	:	0.212901		:	0.298858
ZQ1H SGD*	USD			0.015014			0.020165			0.023287			0.032040
Global Green Bond ZQ1	USD			0.035267			0.035418			0.042618			0.043483
ZQI	050	•	-	0.035267	•	•	0.035416	•	-	0.042010	•	•	0.043463
Global High Income Bond													
AD	USD	-	-	-	0.272585	-	-	-	-	-	-	-	-
ADH EUR*	USD	-	-		0.217676	-	-	-	-	-	-	-	-
AM2	USD	0.037696	0.042283	0.043928	0.046040	0.046051	0.051859	0.051100	0.052733	0.052863	0.059015	0.057421	0.053667
AM3H AUD*	USD	0.021634	0.023834	0.024334	0.027664	0.026196	0.028562	0.027652	0.027790	0.026165	0.031198	0.028481	0.026860
AM3H EUR*	USD	0.025775	0.028858	0.027630	0.025402	0.023807	0.030985	0.029207	0.031746	0.030486	0.036674	0.038072	0.037087
AM3H RMB*	USD	0.007902	0.008754	0.007410	0.007202	0.006091	0.006379	0.006124	0.005368	0.004615	0.005588	0.005707	0.005190
AM3H SGD*	USD	0.027999	0.030280	0.032560	0.031951	0.033124	0.035329	0.033146	0.036617	0.037286	0.043003	0.038527	0.034731
BD	USD	-	-	-	0.282705		-	-	-			-	-
ID	USD	-	-	-	0.295587	-	-	-	-	-	-	-	-
IM2	USD	0.038439	0.043139	0.044848	0.047047	0.047086	0.053057	0.052312	0.054017	0.054179	0.060516	0.058916	0.055090
XDH EUR*	USD				0.352106								-
Global High Yield Bond													
AD	USD				0.379491								-
AM2	USD	0.043251	0.045407	0.046451	0.049785	0.050183	0.046953	0.054921	0.056344	0.056228	0.060468	0.058624	0.057902
AM2 HKD*	USD	0.005564	0.005850	0.005986	0.006417	0.006468	0.006051	0.007078	0.007269	0.007256	0.007789	0.007559	0.007463
AM3H AUD*	USD	0.027637	0.028327	0.028413	0.032772	0.031519	0.028068	0.032627	0.032813	0.031015	0.035301	0.032148	0.032384
AM3H EUR*	USD	0.034192	0.035157	0.033398	0.032196	0.030716	0.029721	0.035907	0.038697	0.037382	0.042237	0.043291	0.045488
AM3H RMB*	USD	0.009144	0.009670	0.008215	0.008210	0.007137	0.006142	0.007099	0.006317	0.005542	0.006325	0.006388	0.006310
BD GBP*	USD	-	-	-	0.558614	-	-	-	-	-	-	-	-
BQ1H GBP*	USD	-	-	0.335356	-	-	0.616647	-	-	0.698140	-	-	0.712503
ID	USD		-	-	0.445154	-	-	-	-	-	-	-	-
ZBFIX85H JPY*	USD	0.940298	-	0.823210		0.791336	-	0.686842	-	0.768120	-	0.768690	-
ZD	USD		-	-	0.407525	-	-	-	-	-	-	-	-
ZDH GBP*	USD	-	-	-	0.638211	-	-	-	-	-	-	-	-
ZM1H JPY*	USD	0.256885	0.270788	0.322877	0.241572	0.267028	0.315016	0.250592	0.300312	0.291526	0.322336	0.281695	0.266123
ZQ1	USD	-	-	0.121320	-	-	0.126018	-	-	0.133696	-	-	0.143756
ZQ1H AUD*	USD	-	-	0.082963	-	-	0.082226	-	-	0.083147	-	-	0.092687
ZQ1H CHF*	USD	-	-	0.110392	-	-	0.113835	-	-	0.119460	-	-	0.132459
ZQ1H EUR*	USD	-	-	0.112671	-	-	0.110220	-	-	0.116692	-	-	0.131094
ZQ1H GBP*	USD	-	-	0.140412	-	-	0.136547	-	-	0.142735	-	-	0.158482
ZQ1H JPY*	USD	-	-	0.902625	-	-	0.873548	-	-	0.893039	-	-	1.015308
ZQ1H SGD*	USD			0.082350			0.084324			0.089552			0.100153
Global High Yield ESG Bond													
ZQ1	USD	-	-	0.114855	-	-	0.126471	-	-	0.128648	-	-	0.141483
ZQ1H EUR*	USD			0.093296			0.135924	-		0.138517			0.161050
ZQ1H GBP*	USD		-	0.139430			0.156436		-	0.157642			0.178741
Global Inflation Linked Bond													
AD AD	USD				0.351653								
ZQ1	USD			0.267694	-	-	0.176353	-	-	0.149779			0.047181
ZQ1H CHF*	USD						-			0.024256			0.052044
ZQ1H EUR*	USD		-	0.256567		-	0.161221		-	0.139885		-	0.032044
ZQ1H GBP*	USD		- :	0.316067			0.101221			0.165675			0.052072
ZQ1H JPY*	USD	-		3.510007			0.719959	-	-	1.030149	-		0.032072
ZQ1H SGD*	USD		:	0.187806			0.7 19909			0.019225			0.329229
Global Investment Grade Securitise ADH EUR*	ed Credit Bond USD				0.028341								
AM2	USD	0.016633	0.019371	0.022253	0.028341	0.022107	0.034061	0.033656	0.033868	0.033971	0.040853	0.041101	0.044996
AM2 HKD*	USD	0.002115	0.002461	0.022233	0.0027776	0.002816	0.004335	0.0033030	0.0033808	0.004333	0.005205	0.005237	0.005730
AWIZ I IND	030	0.002113	0.002 4 01	0.002041	0.002110	0.002010	0.004333	0.004204	0.004314	0.004000	0.000200	0.000207	0.000130

^{*} 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.

for the year ended 31 March 2023 (continued)

Sub-Fund	Currency	Apr- 2022	May- 2022	Jun- 2022	Jul- 2022	Aug- 2022	Sep- 2022	Oct- 2022	Nov- 2022	Dec- 2022	Jan- 2023	Feb- 2023	Mar- 2023
Global Investment Grade Securitised			2022	2022	2022	2022	2022	2022	2022	2022	2020	2020	2025
AM3H AUD*	USD USD	0.009213	0.010278	0.012234	0.014088	0.012437	0.020586	0.019685	0.018268	0.016020	0.021812	0.020384	0.024082
		0.009213	0.010276	0.012234	0.014000								
AM3H GBP*	USD		-	-	-	0.018133	0.034038	0.031403	0.033716	0.031107	0.041049	0.043728	0.051366
AM3H RMB*	USD	0.005097	0.005877	0.004587	0.004006	0.002847	0.004096	0.003909	0.002776	0.001807	0.002867	0.003321	0.003858
AM3H SGD*	USD	0.012378	0.013124	0.016599	0.013921	0.015421	0.022369	0.019833	0.022225	0.022601	0.028480	0.025391	0.027060
BDH EUR*	USD				0.083389				-	-		-	
BQ1H GBP*	USD	-		0.060488			0.080410	-		0.108322			0.152408
	USD						0.000410						
ZBFIX85H JPY*		0.922543	-	0.844142		0.815754		0.752584		0.809953	-	0.796613	
ZM1H JPY*	USD	0.092740	0.115185	0.153377	0.121199	0.168779	0.192281	0.181237	0.251981	0.199779	0.351187	0.258810	0.220832
ZQ1	USD	-	-	0.050075	-	-	0.071621	-	-	0.097772	-	-	0.133306
ZQ1H AUD*	USD	-	-	0.035202	-	-	0.048233	-	-	0.062843	-	-	0.088882
ZQ1H CHF*	USD	-	-	0.049244			0.069915		-	0.094416			0.133021
ZQ1H GBP*	USD			0.060803			0.081595			0.110047			0.155055
ZQ1H SGD*	USD	-	-	0.035903	-		0.050672	-		0.069239	-		0.098221
ZQ2H EUR*	USD	-	-	0.068873	-	-	0.097724	-	-	0.105505	-	-	0.142168
Global Lower Carbon Bond													
AD	USD	-	-	-	0.094765		-	-		-	-		
ADH EUR*	USD				0.092832								
AM2	USD	0.025505	0.031181	0.032104	0.031722	0.031132	0.029401	0.035502	0.036667	0.036212	0.044525	0.043462	0.043777
AM2 HKD*	USD	0.003240	0.003967	0.004085	0.004038	0.003963	0.003742	0.004519	0.004672	0.004615	0.005664	0.005534	0.005572
AM3H AUD*	USD	0.013661	0.016571	0.016814	0.018593	0.016615	0.015304	0.018361	0.017690	0.015524	0.021441	0.019484	0.020383
AM3H SGD*	USD	0.017137	0.019780	0.021563	0.019144	0.019943	0.017381	0.019329	0.022040	0.022075	0.028401	0.024809	0.023841
ZQ1	USD		2.2.07.00	0.052422			0.059094			0.069678			0.023041
		-	-		-			-					
ZQ1H CHF*	USD	-	-	0.046685	-	-	0.052397	-	-	0.061111	-	-	0.060920
ZQ1H EUR*	USD	-	-	0.048278	-	-	0.051440	-	-	0.060454	-	-	0.061462
ZQ1H GBP*	USD	-	-	0.059778	-	-	0.063490	-	-	0.073672	-	-	0.073404
Global Securitised Credit Bond													
XD	USD				0.205907								
701	USD			0.082905	0.200001			0.119935		0.128660			0.150036
ZQ1H GBP*	USD	-	-	0.108454	-	-	-	0.147968	-	0.154132	-	-	0.187563
XDH GBP*	USD	-	-	-	0.257437	-	-	-	-	-	-	-	-
Global Short Duration Bond													
AM2	USD	0.027336	0.032936	0.035768	0.035358	0.035255	0.044619	0.043991	0.044046	0.044023	0.048135	0.047764	0.047715
AM2 HKD*	USD	0.003493	0.004214	0.004578	0.004526	0.004514	0.005711	0.005631	0.005643	0.005638	0.006158	0.006117	0.006108
AM3H AUD*	USD	0.016066	0.019032	0.020578	0.022628	0.020664	0.026176	0.025155	0.023818	0.021534	0.025399	0.023485	0.024340
AM3H RMB*	USD	0.006892	0.008066	0.006660	0.006046	0.004709	0.005494	0.005252	0.004054	0.003053	0.003748	0.004146	0.004098
ZQ1	USD		-	-	-	-			-	0.062926		-	0.104879
ZQ1H GBP*	USD			0.034129			0.036071			0.085384			0.121014
Global Short Duration High Yield Bon	nd												
	USD				0.400000								
AD		•	•	•	0.432209	•	•	•	•	•	•	•	•
ADH EUR*	USD	-	-	-	0.443390	-	-	-	-	-	-	-	-
ED	USD	-	-		0.385142	-		-	-	-		-	-
ZQ1	USD			0.130324			0.127593			0.145893		-	0.130516
ZQ1H CHF*	USD			0.118178			0.114860			0.129495			0.119900
		-	-		-	-		-	-		•	-	
ZQ1H EUR*	USD	-	-	0.123875	-	-	0.114289	-	-	0.130693	-	-	0.121885
ZQ1H GBP*	USD	-	-	0.154256	-	-	0.141561	-	-	0.158731	-	-	0.147235
ZQ1H JPY*	USD	-	-	0.928259	-	-	0.847534	-	-	0.928762	-	-	-
ZQ1H SGD*	USD	-	-	0.091660		-	0.088454		-	0.100982			0.094206
Lara Production													
India Fixed Income	LICE				0.202744								
AD	USD				0.396744						·		-
AM2	USD	0.041662	0.043149	0.044317	0.043304	0.043322	0.041788	0.041452	0.042058	0.041272	0.042842	0.041849	0.042278
AM2 HKD*	USD	0.006306	0.006541	0.006719	0.006567	0.006571	0.006337	0.006286	0.006384	0.006268	0.006493	0.006348	0.006412
AM3O AUD*	USD	0.032030	0.032346	0.032610	0.033981	0.032390	0.029774	0.028981	0.028488	0.026080	0.028553	0.026105	0.027090
AM3O EUR*													
	USD	0.040865	0.041284	0.039691	0.033228	0.031393	0.031432	0.029570	0.031681	0.029520	0.031874	0.033958	0.037024
AM3O RMB*	USD	0.009990	0.010484	0.009009	0.008312	0.007135	0.006319	0.006102	0.005169	0.004261	0.004654	0.004861	0.004892
AM3O SGD*	USD	0.030130	0.030328	0.031971	0.029478	0.030461	0.027694	0.025993	0.028352	0.028257	0.030187	0.026902	0.026325
BD	USD		-		0.510500								-
BD GBP*	USD	-	-		0.761753								
ID GBP													
	USD	-	-		0.500735		-	-	-	-	-		
ID EUR*	USD	-	-	-	0.559028	-	-	-	-	-	-	-	-
ID GBP*	USD	-	-		0.605541		-	-	-	-	-		-
IM2	USD	0.045902	0.047566	0.048884	0.047812	0.047859	0.046193	0.045846	0.046541	0.045690	0.047464	0.046378	0.046887
		0.040802	0.047000	0.040004		0.047009	0.040133	0.040040	J.U4UJ4 I	0.040000	0.047404	0.040376	
XD	USD				0.508631								-
XM2	USD	0.044663	0.046284	0.047572	0.046541	0.046589	0.044977	0.044641	0.045324	0.044497	0.046232	0.045184	0.045680
ZD	USD	-	-	-	0.588944	-		-	-	-	-	-	-
RMB Fixed Income													
AD.	USD				0.293932								
AD EUR*	USD		-		0.393536	-	-			-		-	

^{*} 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.

for the year ended 31 March 2023 (continued)

Cub Fund	Cu	Apr- 2022	May- 2022	Jun- 2022	Jul- 2022	Aug- 2022	Sep- 2022	Oct- 2022	Nov- 2022	Dec-	Jan- 2023	Feb- 2023	Mar- 2023
Sub-Fund RMB Fixed Income (continued)	Currency	2022	2022	2022	2022	2022	2022	2022	2022	2022	2023	2023	2023
AM2	USD	0.038568	0.038321	0.037362	0.036370	0.035857	0.033955	0.033457	0.033348	0.034593	0.034446	0.033327	0.033678
AM2 HKD*	USD	0.036368	0.004638	0.037302	0.030370	0.004336	0.0033933	0.003437	0.0033346	0.004184	0.004168	0.0033327	0.003078
AM2 RMB*	USD	0.004669	0.005443	0.004320	0.005230	0.004336	0.004110	0.004045	0.004041	0.004184	0.004166	0.004032	0.004077
AM3O SGD*	USD	0.005366	0.005443	0.005342	0.005230	0.005169	0.004916		0.004619	0.004981	0.004972		0.004642
BD GBP*	USD	0.027671	0.026509	0.027020		0.024697	0.021901	0.019494	0.021527	0.022036	0.023037	0.019336	
		•	•	•	0.505492	•	-	-	-	-	-	-	
ID	USD	-			0.326890		-	-	-	-	-	-	-
IM2	USD	0.037239	0.037014	0.036102	0.035168	0.034682	0.032854	-	-	-	-	-	
XD	USD		-		0.467103	-	-	-	-	-	-	-	-
XD10 EUR*	USD	•	•	•	0.080426	-	•	•	-	-	•	•	-
Singapore Dollar Income Bond													
AM2	SGD	0.033217	0.034046	0.035144	0.033789	0.033854	0.032956	0.032264	0.032567	0.032778	0.038007	0.037503	0.037109
AM3H AUD*	SGD	0.027594	0.028520	0.027937	0.031741	0.028693	0.028619	0.028439	0.024425	0.023033	0.028268	0.028709	0.030441
AM3H USD*	SGD	0.044337	0.047558	0.047182	0.049355	0.047319	0.049280	0.053029	0.049315	0.048894	0.054546	0.059216	0.060355
Ultra Short Duration Bond													
BM2	USD	0.017267	0.019941	0.023257	0.023165	0.023227	0.032850	0.032718	0.032787	0.037224	0.040297	0.040396	0.040145
BM3H GBP*	USD	0.021729	0.024665	0.025311	0.020572	0.023227	0.032030	0.0327162	0.032707	0.031783	0.036523	0.039198	0.041209
PM2	USD	0.021729	0.024003	0.023311	0.020372	0.017422	0.023700	0.027102	0.032625	0.037705	0.030323	0.039198	0.041209
	USD												
PM2 HKD*	USD	0.002218 0.008973	0.002565 0.009919	0.002992	0.002981	0.002984 0.012269	0.004222 0.018539	0.004201	0.004208 0.016068	0.004775 0.016630	0.005139	0.005156	0.005107
PM3H AUD*			0.009919	0.012036	0.014160	0.012269	0.018539	0.017757			0.019415	0.018014	0.018716
PM3H EUR*	USD	0.006278	0.004005	0.005040	0.000507	0.047000	0.000740	0.007074	0.010563	0.012662	0.016292	0.020394	0.023150
PM3H GBP*	USD	0.021756	0.024695	0.025343	0.020597	0.017380	0.029743	0.027074	0.029035	0.031584	0.036063	0.038752	0.040648
PM3H RMB*	USD	0.005276	0.006050	0.004772	0.004236	0.002933	0.003822	0.003656	0.002397	0.001956	0.002444	0.002934	0.002841
PM3H SGD*	USD	0.012580	0.013217	0.017034	0.014501	0.015861	0.021021	0.018429	0.020793	0.024349	0.027257	0.023960	0.022241
UM2	USD	-	-	0.023476	0.023384	0.023457	0.033175	0.033055	0.033161	0.037762	0.040907	0.041009	0.040804
UM2 HKD*	USD	-	-	0.002992	0.002981	0.002991	0.004229	0.004214	0.004232	0.004816	0.005210	0.005228	0.005202
ZM	USD	0.006471	0.007998	0.015257	0.013700	0.017027	0.021851	0.021614	0.029738	0.027610	0.031693	0.029277	0.034123
US Dollar Bond													
AD	USD	-	-	-	0.109076	-	-	-	-	-	-	-	-
AM2	USD	0.035163	0.032344	0.032704	0.032195	0.031671	0.030119	0.029592	0.030423	0.030269	0.034525	0.033499	0.034187
AM2 HKD*	USD	0.044921	0.041379	0.041852	0.041206	0.040542	0.038548	0.037878	0.038977	0.038789	0.044164	0.042894	0.043757
ID	USD				0.233733	-							-
PD	USD		-	-	0.138201			-	-	-	-	-	-
WD	USD				0.226358		-	-	-	-			-
ZD	USD				0.218480								
US High Yield Bond													
AM2	USD	0.042465	0.046620	0.048703	0.051898	0.052266	0.058739	0.059680	0.060767	0.060445	0.063839	0.061931	0.061290
AM2 HKD*	USD	0.005400	0.005937	0.046703	0.006612	0.006659	0.007483	0.007604	0.000767	0.000443	0.003639	0.007893	0.007809
AM3H AUD*													
	USD	0.026844	0.028913	0.029679	0.034075	0.032691	0.035420	0.035437	0.035393	0.033360	0.037168	0.033865	0.034186
AM3H RMB* AQ1	USD	0.009014	0.009826	0.008450 0.133584	0.008389	0.007255	0.007615 0.138735	0.007545	0.006677	0.005851 0.134892	0.006507	0.006580	0.006513 0.140037
IQ1	USD	-		0.133364		- :	0.130735			0.134692			0.140037
XO1	USD			0.136704			0.142472	- :		0.139042			0.144094
ZD	USD			0.130546	0.549267	-	0.142793			0.139337			0.143000
ZQ1	USD	- :		0.139104	0.549207	- :	0.145353	- :	- :	0.142176	- :	- :	0.148291
Global Credit Floating Rate Fixed Ter		osed as at 10 J	anuary 2023)										
AQ2	USD	-	-	0.106359	-		0.142098		-	0.141866	-	-	-
AQ3H AUD*	USD	-		0.060641	-	-	0.083385	-	-	0.070074	-	-	
AQ3H EUR* BQ3H GBP*	USD			0.058114 0.128480			0.076897 0.144778	:		0.067858 0.139606			-
Global Credit Floating Rate Fixed Ter		0.004000	0.004000	0.000004	0.000004	0.000004	0.040550	0.040550	0.040550	0.054000	0.054000	0.054000	0.050575
AM2 AM3H EUR*	USD	0.024806 0.014144	0.024806 0.011607	0.033064 0.017117	0.033064 0.011622	0.033064 0.009869	0.043550 0.022124	0.043550 0.019782	0.043550	0.051663 0.027464	0.051696 0.028142	0.051696 0.031907	0.053575
AM3H EUR* AM3H SGD*	USD	0.014144	0.011607	0.01/11/	0.011622	0.009869	0.022124	0.019782	0.021228 0.028686	0.027464	0.028142	0.031907	0.037057 0.032550
BM2	USD				0.021614			0.026123					
BM3H EUR*	USD	0.026222 0.015635	0.026222 0.013127	0.034480 0.018601	0.034480	0.034480 0.011284	0.044967 0.023508	0.044967	0.044967 0.022696	0.053089 0.028979	0.053110 0.029691	0.053110 0.033417	0.054988 0.038600
BM3H GBP*	USD	0.015655	0.013127	0.038904	0.013036	0.030631	0.023506	0.021196	0.022696	0.026979	0.029691	0.054361	0.059354
PM2	USD	0.032945	0.032546	0.038904	0.034123	0.033730	0.043099	0.041165	0.043061	0.052331	0.052199	0.052352	0.059354
PM3H EUR*	USD	0.025472	0.025472	0.033730	0.033730	0.033730	0.044217	0.044217	J.044217	J.UJZJJ I	0.002002	0.002002	0.004240
PM3H GBP*	USD	0.032007	0.012322	0.037995	0.033219	0.010333	0.042272	0.040316	0.042781	0.049803	0.051262	0.053450	0.058457
PM3H RMB*	USD	0.032007	0.006886	0.037995	0.005798	0.029744	0.042272	0.040316	0.0042761	0.049803	0.001262	0.003450	0.004944
PM3H SGD*	USD	0.006521	0.000000	0.006338	0.005798	0.004477	0.005423	J.UUJZJ4 -	J.UU4UU0 -	J.004124 -	0.004203	0.004712	0.004944
	D 2002 2												
Global Credit Floating Rate Fixed Ter AM2	rm Bond 2023 - 2 USD	0.024410	0.024410	0.033666	0.033660	0.022660	0.043154	0.043154	0.042454	0.051367	0.051204	0.051301	0.053160
		0.024410	0.024410	0.032668	0.032668	0.032668			0.043154	0.051267	0.051301		0.053169
AM3H EUR* AM3H SGD*	USD	0.013729 0.017762	0.011182 0.016476	0.016702 0.023814	0.011222 0.021330	0.009474 0.022688	0.021737 0.028228	0.019386 0.025842	0.020820 0.028397	0.027044 0.034815	0.027712 0.035790	0.031487 0.032199	0.036628 0.032252
BM2	USD		0.016476		0.021330	0.022688		0.025842	0.028397	0.034815	0.035790		0.032252
DIVIZ	030	0.025827	0.020027	0.034085	0.004000	0.004000	0.044571	0.04407 T	U.U44U1 I	0.002093	0.0327 14	0.052714	0.004000

^{*} 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.

for the year ended 31 March 2023 (continued)

10. Dividends (continued)

		Apr-	May-	Jun-	Jul-	Aug-	Sep-	Oct-	Nov-	Dec-	Jan-	Feb-	Mar-
Sub-Fund	Currency	2022	2022	2022	2022	2022	2022	2022	2022	2022	2023	2023	2023
Global Credit Floating Rate Fix	ed Term Bond 2023 - 2 (conti	nued)											
BM3H GBP*	USD	0.032450	0.032051	0.038425	0.033646	0.030163	0.042662	0.040727	0.043206	0.050236	0.051701	0.053877	0.058876
PM2	USD	0.025077	0.025077	0.033335	0.033335	0.033335	0.043821	0.043821	0.043821	0.051935	0.051957	0.051957	0.053846
PM2 HKD*	USD	0.003196	0.003194	0.004248	0.004246	0.004248	0.005582	0.005582	0.005610	0.006665	0.006632	0.006622	0.006858
PM3H AUD*	USD	0.014501	0.013515	0.018920	0.021210	0.019303	0.025644	0.024963	0.023505	0.026624	0.027923	0.026052	0.028208
Global Emerging Markets Multi	-Asset Income												
AM2	USD	0.032399	0.037903	0.039042	0.036333	0.036459	0.033985	0.033891	0.035721	0.036370	0.040688	0.039077	0.039320
AM2 HKD*	USD	0.004136	0.004845	0.004993	0.004647	0.004664	0.004346	0.004335	0.004573	0.004653	0.005200	0.005000	0.005029
AM3O AUD*	USD	0.020025	0.023174	0.023345	0.023347	0.022124	0.019728	0.019242	0.019412	0.018178	0.021776	0.019541	0.020265
AM3O EUR*	USD	0.024448	0.029165	0.027503	0.021321	0.019981	0.019625	0.018209	0.020348	0.019257	0.023545	0.025081	0.027436
AM3O GBP*	USD	0.040038	0.046500	0.044442	0.037940	0.035388	0.032605	0.031566	0.035110	0.033875	0.039692	0.039505	0.041645
AM3O RMB*	USD	0.007194	0.008179	0.006979	0.006093	0.005142	0.004369	0.004233	0.003593	0.002935	0.003600	0.003750	0.003748
AM3O SGD*	USD	0.026425	0.029893	0.031750	0.027619	0.028766	0.025174	0.023466	0.026784	0.027685	0.032000	0.027858	0.027012
Managed Solutions - Asia Focu	sed Conservative												
AM2	USD	0.040829	0.042769	0.045988	0.045881	0.045608	0.043110	0.041292	0.050735	0.052382	0.048826	0.046731	0.046653
AM2 HKD*	USD	0.005255	0.005512	0.005929	0.005916	0.005881	0.005558	0.005324	0.006549	0.006764	0.006291	0.006027	0.006015
AM3O RMB*	USD	0.008665	0.009193	0.007924	0.007344	0.006089	0.005232	0.004863	0.005041	0.004322	0.003842	0.004057	0.004013
Managed Solutions - Asia Focu													
AM2	USD	0.028323	0.029722	0.029881	0.029130	0.028576	0.025523	0.023926	0.030930	0.032984	0.029636	0.027391	0.027137
Managed Solutions - Asia Focu	sed Income												
AM2	USD	0.038916	0.041051	0.041480	0.040393	0.040192	0.037233	0.035765	0.044267	0.045487	0.043773	0.041836	0.041780
AM2 HKD*	USD	0.005002	0.005284	0.005342	0.005202	0.005176	0.004794	0.004606	0.005706	0.005867	0.005634	0.005390	0.005381
AM3O AUD*	USD	0.021535	0.022109	0.021850	0.023184	0.021678	0.019274	0.018065	0.021884	0.020831	0.020409	0.018178	0.018808
AM3O EUR*	USD	0.026062	0.026706	0.024289	0.019838	0.018282	0.018069	0.015894	0.023610	0.022795	0.020561	0.022377	0.024583
AM3O RMB*	USD	0.007823	0.008309	0.006827	0.006161	0.005085	0.004271	0.003980	0.004119	0.003474	0.003222	0.003411	0.003372
AM3O SGD*	USD	0.025655	0.026044	0.027315	0.024692	0.025601	0.022205	0.019765	0.026984	0.028152	0.027607	0.023700	0.022658
US Income Focused													
AM2	USD	0.041156	0.041756	0.042254	0.040654	0.041199	0.037494	0.041992	0.043338	0.042343	0.046612	0.045328	0.044671
AM2 HKD*	USD	0.005286	0.005371	0.005437	0.005231	0.005302	0.004824	0.005404	0.005582	0.005451	0.005995	0.005835	0.005748
AM3H AUD*	USD	0.025419	0.024983	0.024759	0.025967	0.024535	0.021485	0.023665	0.023165	0.020563	0.024175	0.021908	0.022374
AM3H CAD*	USD	0.032551	0.032195	0.033313	0.031317	0.030753	0.028742	0.031015	0.031031	0.027010	0.030510	0.031204	0.030779
AM3H EUR*	USD	0.030727	0.029894	0.027126	0.020585	0.019046	0.018838	0.020813	0.022896	0.020359	0.024418	0.027131	0.029438
AM3H GBP*	USD	0.051204	0.051545	0.047946	0.041560	0.038634	0.035238	0.038439	0.041954	0.038548	0.044341	0.045125	0.046728
AM3H RMB*	USD	0.009033	0.009298	0.007575	0.006771	0.005586	0.004576	0.005033	0.004059	0.003050	0.003669	0.003962	0.003864

^{*} 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.

11. Other Income

Other income mainly consists of dilution levy (refer to Note 15).

12. 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 536 to page 561.

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.

for the year ended 31 March 2023 (continued)

12. Security Lending (continued)

Sub-funds	Currency	Market value of securities lent	Market value of collateral received	Securities lending income (Net)*
Asia ex Japan Equity	USD	12,943,923	15,917,356	271,359
Asia ex Japan Equity Smaller Companies	USD	58,778,490	65,317,862	670,355
Asia Pacific ex Japan Equity High Dividend	USD	39,832,971	43,912,538	313,503
Chinese Equity	USD	53,002,087	58,205,850	128,975
Euroland Equity Smaller Companies	EUR	11,232,287	11,873,616	30,149
Euroland Growth	EUR	27,579,093	29,035,487	27,597
Euroland Value	EUR	22,513,449	23,656,798	171,042
Europe Value	EUR	12,966,546	13,760,442	95,830
Global Emerging Markets Equity	USD	20,533,255	21,902,615	168,380
Global Sustainable Long Term Dividend	USD	1,842,713	1,969,076	5,322
Hong Kong Equity	USD	14,129,697	15,710,151	19,647
BRIC Equity	USD	14,076,334	15,036,958	15,856
BRIC Markets Equity	USD	866,476	992,859	2,436
Frontier Markets	USD	372,188	393,446	622
Global Equity Volatility Focused	USD	9,819,803	10,447,384	22,542
Global Real Estate Equity	USD	98,097,450	111,418,474	310,777
Brazil Equity	USD	-	-	333
Economic Scale US Equity	USD	22,759,284	24,242,484	92,182
Indian Equity	USD	13,164,820	14,254,524	338
Mexico Equity	USD		- 1, 1,	3,997
Thai Equity	USD	837,359	901,266	51,651
Turkey Equity	EUR	686,582	722,931	473,704
Asia Bond	USD	73,464,446	79,252,483	450,457
Asia High Yield Bond	USD	177,248,796	189,198,688	3,338,221
Asian Currencies Bond	USD	177,240,750	103,130,000	3,330,221
Euro Bond	EUR	2,803,665	3,481,437	16,996
Euro Bond Total Return	EUR	20,438,896	21,841,477	33,995
Euro Credit Bond	EUR	32,148,715	36,880,497	52,091
Euro High Yield Bond	EUR	167,679,810	179,823,326	988,533
GEM Debt Total Return	USD	3,671,065	3,897,797	18,586
Global Bond	USD	3,071,003	3,037,737	759
Global Bond Total Return	USD	14,848,203	16,821,183	58,256
Global Corporate Bond	USD	412,516,137	482,976,348	652,197
Global Emerging Markets Bond	USD	90,173,926	100,777,501	401,095
Global Emerging Markets Local Debt	USD	210,577,168	231,354,833	196,479
Global Government Bond	USD	736,690,145	856,179,443	1,365,991
Global High Income Bond	USD	102,859,328	120,659,307	273,838
Global High Yield Bond	USD	151,857,563	172,318,691	907,714
Global Inflation Linked Bond	USD			
	USD	56,522,977	60,999,453	45,078
Global Short Duration Bond Global Short Duration High Yield Bond	USD	82,804,400	90,902,104	56,585
	*	1,801,640	2,243,328	38,422
India Fixed Income	USD	- 2.540.257	4 205 024	612
RMB Fixed Income	USD	3,518,257	4,285,834	53,968
Singapore Dollar Income Bond	SGD	14,976,862	16,153,693	42,449
US Dollar Bond	USD	201,945	212,285	3,102
US High Yield Bond	USD		-	6,942
Euro Convertible Bond (closed as at 23 March 2023)	EUR	20 :-:	20.20	5,190
Global Credit Floating Rate Fixed Term Bond 2023 - 1	USD	22,424,780	26,305,696	409,225
Global Credit Floating Rate Fixed Term Bond 2023 - 2	USD	14,752,210	16,864,787	263,653
Global Emerging Markets Multi-Asset Income	USD		-	380
Managed Solutions - Asia Focused Conservative	USD	-	306,786	6
Managed Solutions - Asia Focused Growth	USD	373,966	438,204	1,379
Managed Solutions - Asia Focused Income	USD	33,228,540	36,993,849	344,988
US Income Focused	USD	10,783,401	11,393,957	54,410

^{*}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 538 to page 546 of the current report.

There was no collateral reused on securities lending during the year ended 31 March 2023.

for the year ended 31 March 2023 (continued)

13. 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 2023 are shown below.

		Total aggregate value of such transactions for the	Percentage of such transactions in value to total transactions for the year	Commission paid	Average rate of commission
Sub-fund	Currency	year	(%)	for the year	
Asia ex Japan Equity	USD	3,075,594	0.25%	3,565	0.12%
Asia ex Japan Equity Smaller Companies	USD	45,229,781	2.20%	60,312	0.13%
Asia Pacific ex Japan Equity High Dividend	USD	4,511,383	0.57%	7,460	0.17%
China A-shares Equity	USD	8,970,936	10.59%	-	0.00%
Chinese Equity	USD	134,437,594	6.44%	5,089	0.00%
Euroland Growth	EUR	20,246,053	9.45%	-	0.00%
Euroland Value	EUR	35,000,301	8.25%	9,123	0.03%
Global Emerging Markets Equity	USD	57,227,681	11.31%	23,400	0.04%
Global Equity Circular Economy (launched as at 17 June 2022)	USD	114,530	0.40%	29	0.02%
Global Equity Climate Change	USD	29,475,220	17.74%	4,428	0.02%
Global Equity Sustainable Healthcare	USD	1,702,195	1.21%	890	0.05%
Global Infrastructure Equity	USD	2,491,295	0.34%	1,744	0.07%
Global Lower Carbon Equity	USD	33,847,414	6.83%	864	0.00%
Global Sustainable Equity Income (launched as at 18 May 2022)	USD	25,403,438	6.72%	1,257	0.00%
Hong Kong Equity	USD	18,782,433	6.84%	2,991	0.02%
BRIC Equity	USD	19,294,717	9.70%	7,718	0.04%
BRIC Markets Equity	USD	12,155,295	12.66%	4,862	0.04%
Frontier Markets	USD	31,134,329	7.95%	5,980	0.02%
Brazil Equity	USD	8,786,634	8.11%	3,515	0.04%
Economic Scale US Equity	USD	50,529,815	14.37%	595	0.00%
Indian Equity	USD	21,248,607	3.54%	42,497	0.20%
Turkey Equity	EUR	1,850,074	0.45%		0.00%
Asia Bond	USD	721,453,586	22.82%	-	0.00%
Asia ESG Bond	USD	17,508,198	14.32%		0.00%
Asia High Yield Bond	USD	3,025,412,667	22.27%		0.00%
Asian Currencies Bond	USD	25,875,238	23.50%		0.00%
Euro Bond	EUR	42.836.700	41.76%		0.00%
Euro Bond Total Return	EUR	590,933,561	15.28%		0.00%
Euro Credit Bond	EUR	504,636,099	9.54%		0.00%
Euro High Yield Bond	EUR	177,534,389	24.23%	_	0.00%
GEM Debt Total Return	USD	37,519,008	1.12%		0.00%
Global Bond	USD	32,400,052	10.43%	_	0.00%
Global Bond Total Return	USD	760.645.497	21.78%	_	0.00%
Global Corporate Bond	USD	242,925,594	2.73%	_	0.00%
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)	USD	19,916,547	11.00%		0.00%
Global ESG Corporate Bond	USD	117,153,020	20.96%		0.00%
Global Government Bond	USD	1,755,357,280	9.65%		0.00%
Global Green Bond	USD	1,342,509	9.28%	_	0.00%
Global High Income Bond	USD	85,311,135	2.24%		0.00%
Global High Yield Bond	USD	133,367,205	4.52%	_	0.00%
Global High Yield ESG Bond	USD	2,817,940	1.29%		0.00%
Global High Yield Securitised Credit Bond	USD	48,630,972	8.63%		0.00%
Global Inflation Linked Bond	USD	242,832,476	12.26%		0.00%
Global Investment Grade Securitised Credit Bond	USD	434,102,597	22.42%	_	0.00%
Global Lower Carbon Bond	USD	83,720,265	18.95%		0.00%
Global Securitised Credit Bond	USD	58,796,033	19.76%		0.00%
Global Short Duration Bond	USD	1,015,454,687	19.32%		0.00%
India Fixed Income	USD	100,781,474	10.01%	_	0.00%
RMB Fixed Income	USD	101,711,134	21.96%		0.00%
Singapore Dollar Income Bond	SGD	35,847,292	10.94%	-	0.00%
Ultra Short Duration Bond	USD	26,500,000	0.73%	-	0.00%
US Dollar Bond	USD	2,872,260	0.73%	-	0.00%
Global Emerging Markets Multi-Asset Income	USD	10,237,994	4.43%	2,261	0.00%
Managed Solutions - Asia Focused Conservative	USD	20,808,366	24.50%	2,201	0.02%
Managed Solutions - Asia Focused Conservative Managed Solutions - Asia Focused Growth	USD	4,426,858	8.14%	95	0.00%
Managed Solutions - Asia Focused Growth Managed Solutions - Asia Focused Income	USD	58,773,015	5.98%	3,836	0.00%
Multi-Asset Style Factors	EUR	9,658,631,288	21.65%	1,216	0.01%
Multi-Asset Style Factors Multi-Strategy Target Return	EUR	3,138,587,866	56.89%	1,216	0.00%
wuite-orategy rarget Neturn	USD	94,384,806	4.33%	7,850	0.00%

for the year ended 31 March 2023 (continued)

- 13. 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.

14. 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.

15. Anti-Dilution Mechanisms

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.

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 is an adjustment of the Net Asset Value per Share for a pricing adjustment and no adjustment of the Net Asset Value per Share for an anti-dilution mechanism.

Each mechanism has three main components:

- 1. A threshold rate
- 2. A buy rate
- 3. A sell rate

These components may be different for each sub-fund.

Details of which anti-dilution mechanism is in operation 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 an 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.

for the year ended 31 March 2023 (continued)

15. Anti-Dilution Mechanisms (continued)

Anti-Dilution Levy

The anti-dilution levy aims to mitigate the effect of transactions costs on the Net Asset Value of a sub-fund incurred by net subscriptions or redemptions.

The anti-dilution levy is triggered when the difference between subscriptions and redemptions, as a percentage of the sub-fund's Net Asset Value, exceeds the threshold on any particular Dealing Day. 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 may be reduced or waived at the discretion of the Board of Directors. The amount of the anti-dilution levy may be reduced or waived at the discretion of the Board of Directors.

Investors should note that sub-distributors may levy the sales charge (if any) on an investor's full subscription and may not take into acount the application of an anti-dilution levy.

Pricing Adjustment

The pricing adjustment aims to mitigate the effect of transactions costs on the Net Asset Value per Shares of a sub-fund incurred by significant net subscriptions or redemptions.

The Company uses a partial swing pricing adjustment which means that the pricing adjustment is triggered when the difference between subscriptions and redemptions, as a percentage of the sub-fund's Net Asset Value, exceeds the threshold on any particular Dealing Day. The Net Asset Value of the sub-fund will be adjusted up or down using the adjustment rates (buy adjustment rate for net subscriptions or sell adjustment rate for net redemptions).

The adjustment of the Net Asset Value per Share will apply equally to each Share Class in a specific sub-fund on any particular Dealing Day. The pricing adjustment is applied to the capital activity at the level of a sub-fund and does therefore not address the specific circumstances of each individual investor transaction. These components may be different for each sub-fund.

If it is in the interests of shareholders, when the net capital inflows or outflows in a sub-fund exceeds a predefined threshold agreed from time to time by the Board of Directors, the Net Asset Value per Share may be adjusted by a maximum rate, as disclosed in the latest prospectus available, in order to mitigate the effects of transaction costs.

Under normal market conditions, this 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. The current adjustment rates for each sub-fund are available on HSBC Global Asset Management's website in the Fund Centre at www.assetmanagement.hsbc.com.

The pricing adjustment rates are reviewed on at least a quarterly basis by the relevant investment management team and agreed with the local risk team. The swing threshold rates are reviewed on at least a yearly basis. Recommendations to adjust the pricing adjustment rates and thresholds are made through the respective Pricing/Valuation committee and submitted to the Management Company for consideration and review.

In the event that the proposal is accepted, the Management Company will implement the changes at the next available opportunity. Changes to the swing threshold rates require additional approval from the Board of Directors before implementation.

Until the 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 acount 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.

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.

for the year ended 31 March 2023 (continued)

15. Anti-Dilution Mechanisms (continued)

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 2023.

Sub-fund		Unswung NAV price per share*	Swung NAV price per share
Global Sustainable Long Term Dividend	AC	15.40	15.44
· ·	AM2	12.35	12.38
	IC	9.28	9.30
	IQ	9.18	9.20
	XC	16.70	16.73
	ZM2	12.57	12.59
	AMFLX	123.44	123.70
	AQ2	12.30	12.32
	EQ2	11.83	11.86
	AC EUR	16.11	16.15
	AM2 HKD	1.59	1.60
ESG Short Duration Credit Bond (launched as at 30 January 2023)	AC	10.00	10.03
•	AM2	9.91	9.93
	ZQ1	9.86	9.89
	ВС	10.01	10.03
	BM2	9.91	9.94
	AM3H EUR	10.76	10.79
	ZQ1H EUR	10.67	10.70
	BCH EUR	10.83	10.86
	AM3H GBP	12.25	12.28
	ZQ1H GBP	12.18	12.21
	BCH GBP	12.36	12.39
	BM3H GBP	12.25	12.28
	ZQ1H CHF	10.72	10.75
	BM3H CHF	10.84	10.87
	AM3H SGD	7.45	7.47
	AM3H AUD	6.63	6.65
	BM3H EUR	10.77	10.79
Global Emerging Markets ESG Bond	AC	8.48	8.52
	XC	8.59	8.63
	ZQ1	7.89	7.93
	ZCH EUR	10.67	10.72
	ZQ1H GBP	10.82	10.87
	ZQ1H EUR	9.78	9.83
Global ESG Corporate Bond	IC	8.88	8.90
	ZQ1	8.62	8.64
	ZQ1H EUR	9.04	9.06
	ZQ1H GBP	10.51	10.53

^{*} Prices per share are disclosed in sub-fund currency.

for the year ended 31 March 2023 (continued)

15. Anti-Dilution Mechanisms (continued)

Sub-fund		Unswung NAV price per share*	Swung NAV price per share
Global Short Duration Bond	AC	10.95	10.97
	AM2	9.60	9.61
	IC	11.19	11.20
	XC	11.29	11.31
	ZC	11.45	11.47
	ZQ1	9.86	9.88
	ICH EUR	10.28	10.29
	XCH EUR	10.29	10.30
	ZQ1H GBP	11.60	11.62
	S16CH GBP	11.99	12.01
	AC SGD	8.05	8.06
	ACH SGD	7.92	7.94
	AM3H RMB	1.39	1.39
	AM2 HKD	1.23	1.23
	AM3H AUD	6.39	6.40
India Fixed Income	AC	12.94	12.93
	AD	7.81	7.80
	AM2	6.87	6.86
	EC	11.95	11.94
	IC	13.87	13.85
	ID	8.54	8.53
	XC	11.47	11.46
	XD	8.51	8.51
	XM2	7.42	7.42
	ZD	8.97	8.96
	IM2	7.62	7.61
	ВС	12.56	12.55
	BD	8.94	8.93
	AC EUR	15.97	15.96
	IC EUR	16.83	16.81
	ID EUR	9.52	9.51
	AM30 EUR	8.79	8.79
	XCO EUR	12.03	12.02
	IC GBP	13.80	13.79
	ID GBP	10.38	10.37
	BD GBP	13.34	13.33
	IC CHF	12.61	12.59
	AC SGD	8.36	8.35
	AM3O SGD	5.13	5.12
	AM3O RMB	1.18	1.18
	AM2 HKD	1.04	1.04
	AM3O AUD	5.43	5.42

^{*} Prices per share are disclosed in sub-fund currency.

for the year ended 31 March 2023 (continued)

15. Anti-Dilution Mechanisms (continued)

Sub-fund		Unswung NAV price per share*	Swung NAV price per share
US Dollar Bond	AC	16.01	16.03
	AD	10.00	10.01
	AM2	8.34	8.35
	EC	15.24	15.26
	IC	17.07	17.10
	ID	14.30	14.32
	PD	10.04	10.05
	WD	10.13	10.14
	ZC	18.61	18.63
	ZD	10.59	10.60
	AM2 HKD	10.67	10.69

^{*} Prices per share are disclosed in sub-fund currency.

16. 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 year are annualised and calculated as a percentage of the average Assets Under Management of the share class for the year. 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 year or the end of the financial year.

17. Liquidation of sub-funds

The following sub-funds have been closed during the year or during previous periods. As at 31 March 2023, 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		,
Cash at Bank	6,318	31	242,178	17,565
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 March 2023) EUR	Global Corporate Fixed Term Bond 2022 (closed as at 6 January 2022) USD
Cash at Bank	2,536,536	14,135	6,204	210,909
Bank Overdraft	-	-	-	-
	Global Credit Floating Rate Fixed Term Bond 2022 - 1 (closed as at 10 January 2023) USD	,	January 2020)	• ,
Cash at Bank	1,334	48,891	193	19,764
Bank Overdraft	-	-	-	-

for the year ended 31 March 2023 (continued)

17. Liquidation of sub-funds (continued)

As at 31 March 2023, 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
ASEAN Equity**	Security BK VAR		54,010

^{*}Closed as at 22 October 2020

18. 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 broadranging 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.

^{**}Closed as at 25 March 2019

for the year ended 31 March 2023 (continued)

18. Significant Events (continued)

Impact of Ukraine/Russia crisis (continued)

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

Due to further sanctions, Magnit PJSC GDR was also written down to 0, held in the HGIF Global Equity Volatility Focused, since 7 December 2022.

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

19. Subsequent Events

- ▶ Corporate Euro Bond Fixed Term Bond 2027 was launched as at 30 June 2023;
- ▶ Global Credit Floating Rate Fixed Term Bond 2023 1 was closed as at 5 July 2023;
- ▶ The name of Thai Equity will change into Asean Equity as at 1 August 2023;
- Mexico Equity was closed as at 28 July 2023;
- The name of Global Short Duration High Yield Bond will change into US Short Duration High Yield Bond as at 3 July 2023.

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 in 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 Sub-funds
More than 50%	All Equity Sub-Funds other than Russia Equity
	All Shariah Compliant Sub-Funds
	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	99.00
Euroland Growth	97.54
Euroland Value	95.79

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	99.39
Euroland Value	98.15
Europe Value	99.11

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.

•	Net currency risks.	
Sub-fund Sub-fund	Currency	currency
China A-shares Equity		
	CNY	20,860,425
Global Emerging Markets Equity		
	CNY	33,414,937
	HKD	106,825,166
	INR	43,807,243
	KRW	43,347,504
	TWD	66,699,058
	Other	70,092,643
Global Equity Climate Change		
	EUR	81,261,526
	Other	55,737,286
Global Equity Sustainable Healthcare		
	DKK	10,344,273
	Other	9,171,464
Global Infrastructure Equity		
	CAD	77,799,238
	EUR	151,232,260
	GBP	51,391,342
	HKD	56,374,520
	Other	29,064,229
Global Lower Carbon Equity		
	EUR	27,192,283
	JPY	15,712,136
	Other	45,243,496
Global Sustainable Equity Income (launched as at 18 May 2022)		
	EUR	14,568,523
	JPY	7,806,160
	Other	26,963,357
Global Sustainable Long Term Equity (launched as at 2 September 2022)		
	CHF	869,259
	DKK	958,935
	EUR	2,287,606
	Other	855,749
Frontier Markets		
	AED	45,111,698
	KWD	17,839,262
	PHP	20,624,300
	QAR	15,771,992
	RON	13,386,942
	SAR	25,914,301
	VND	26,984,421
	Other	37,480,134

Global Emerging Markets Corporate Sustainable Bond was not exposed to currency risk as all of its financial assets and financial liabilities are denominated in USD.

Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

	Net currency exposure in s	
Sub-fund	Currency	currency
Global Real Estate Equity		
	EUR	76,093,755
	GBP	77,395,004
	JPY SGD	67,443,252 37,183,162
	Other	36,293,150
Asia ESG Bond	Oulei	30,293,130
	Other	67,573
Asia High Yield Bond	Outer	07,373
g.	EUR	58,448,555
	SGD	111,223,102
	Other	87,853,892
ESG Short Duration Credit Bond (launched as at 30 January 2023)		, ,
	EUR	425,401
	GBP	491,877
	SGD	518,365
	Other	283,414
GEM Debt Total Return		
	EUR	101,895,835
	TWD	(7,419,656)
Clahal Band Tatal Batum	Other	35,371,042
Global Bond Total Return	GBP	52,865,416
	Other	7,245,865
Global Emerging Markets Bond	Outer	7,240,000
	EUR	166,986,092
	GBP	296,368,756
	Other	36,823,689
Global Emerging Markets ESG Bond		
	EUR	18,087,857
	GBP	18,456,926
	Other	632,059
Global Emerging Markets Local Debt	DD!	107 100 000
	BRL CNY	107,126,662
	EUR	127,863,250 182,696,178
	IDR	100,805,605
	INR	65,976,729
	MXN	127,207,285
	MYR	107,019,723
	PLN	78,705,009
	THB	103,142,421
	ZAR	75,438,877
	Other	385,475,636
Global ESG Corporate Bond		
	GBP	66,236,097
Clohal Croon Bond	Other	2,847,194
Global Green Bond	Other	(215,179)
Global High Yield Bond	Ouici	(213,179)
Siobal High Held Dolld	EUR	128,138,242
	GBP	301,356,100
	Other	33,190,281

Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

	Net cu	rrency exposure in sub-fund
Sub-fund	Currency	currency
Global High Yield ESG Bond		
	GBP	16,049,081
	Other	983,367
Global High Yield Securitised Credit Bond		
	EUR	8,721,723
	Other	3,657,858
Global Investment Grade Securitised Credit Bond		
	EUR	152,840,104
	GBP	354,574,612
	Other	34,819,485
Global Securitised Credit Bond		
	GBP	15,624,538
	JPY	22,514,709
	Other	2,801,599
Global Short Duration High Yield Bond		
	EUR	34,975,876
	Other	1,804,760
Ultra Short Duration Bond		
	USD	539,694,662
	GBP	174,670,547
	Other	38,873,246
US High Yield Bond		
	CNH	2,526,068
	Other	2,325,153
Global Emerging Markets Multi-Asset Income		
	AUD	2,804,228
	CNY	3,184,484
	GBP	2,843,290
	MXN	2,709,591
	Other	31,632,474
Managed Solutions - Asia Focused Income		
	AUD	54,087,766
	HKD	58,059,214
	KRW	43,258,338
	SGD	28,581,068
	Other	113,808,034
Multi-Asset Style Factors		
	EUR	861,241,656
	GBP	208,660,146
	HUF	71,821,850
	IDR	(87,952,976)
	Other	49,937,630

Investment Risk (continued)

Market risk (continued)

(ii) Interest rate risk

Total

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.

Global Emerging Markets

Global Equity Climate Global Equity Sustainable

The following table details the below sub-funds' exposure to interest rate risks:

5,060,087

	China A-shares Equity USD	Equity USD	Change USD	Healthcare USD
Cash at bank	95,374	21,890,323	5,987,978	4,982,967
Bank overdraft	-	(31)	-	(73,452)
Bonds	-	-	-	-
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	-
Asset Backed Securities	-	-	-	-
Total	95,374	21,890,292	5,987,978	4,909,515
	Global Infrastructure Equity USD	Global Lower Carbon Equity USD	Global Sustainable Equity Income (launched as at 18 May 2022) USD	Global Sustainable Long Term Equity (launched as at 2 September 2022) USD
Cash at bank	1,294,827	6,964,050	1,645,155	211,940
Bank overdraft	(533,471)	(176,814)	-	(3,003)
Bonds	-	-	-	-
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	-
Asset Backed Securities	-	-	-	-
Total	761,356	6,787,236	1,645,155	208,937
	Frontier Markets USD	Global Real Estate Equity USD	Asia ESG Bond USD	Asia High Yield Bond USD
Cash at bank	9,591,530	12,747,029	406,957	28,121,637
Bank overdraft	(3)	(211,104)	(7)	(1,505,409)
Bonds	-	-	44,136,519	1,103,111,647
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	-
Asset Backed Securities	-	-	-	-
Total	9,591,527	12,535,925	44,543,469	1,129,727,875
	ESG Short Duration Credit Bond (launched as at 30 January 2023) USD	GEM Debt Total Return USD	Global Bond Total Return USD	Global Emerging Markets Bond USD
Cash at bank	25,283	15,319,346	18,065,507	30,515,017
Bank overdraft	(5,360)	(8,317,164)	(4,396,075)	(1,919,632)
Bonds	4,941,737	98,310,356	139,681,293	1,065,666,220
Interest Rate Swaps	-	(13,288)	-	
Treasury bills	98,427	6,915,425	-	-
Asset Backed Securities	<u>-</u>	-	37,029,686	-

112,214,675

190,380,411

1,094,261,605

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	2,486,485	53,658,916	4,062,926	630,349
Bank overdraft	(74,257)	(27,029,023)	(136,115)	(73,084)
Bonds	97,406,630	764,293,834	166,103,490	26,000,434
Interest Rate Swaps	-	(87,021)	-	-
Treasury bills	981,444	381,186,798	-	-
Asset Backed Securities	-	-		-
Total	100,800,302	1,172,023,504	170,030,301	26,557,699
	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	9,925,883	524,942	17,492	8,527,402
Bank overdraft	(538,924)	(21,735)	(4,225,350)	-
Bonds	1,029,755,417	38,374,821	1,987,546	11,022,192
Interest Rate Swaps	-	-	-	-
Treasury bills	6,937,223	-	-	-
Asset Backed Securities	-	-	123,149,726	1,229,979,958
Total	1,046,079,599	38,878,028	120,929,414	1,249,529,552
	Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022) USD	Global Securitised Credit Bond USD	Global Short Duration High Yield Bond USD	Ultra Short Duration Bond USD
Cash at bank	4,581,142	1,449,861	776,549	20,446,785
Bank overdraft	(24,481)	-	-	(2,579,307)
Bonds	105,071,295	837,874	99,371,922	627,531,430
Interest Rate Swaps	-	-		-
Treasury bills	-	-	-	-
Asset Backed Securities	-	71,271,644	-	72,561,135
Total	109,627,956	73,559,379	100,148,471	717,960,043
	US 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	138,972	2,098,064	10,652,166	265,315,666
Bank overdraft	(34,585)	(477,149)	(376,194)	(22,705,800)
Bonds	43,473,866	29,300,994	243,820,482	8,482,802
Interest Rate Swaps	-	11,554	-	(3,514,820)
Treasury bills		5,965,208	-	76,681,087
i i casui y bilis				
Asset Backed Securities	_	<u> </u>	-	-

36,898,671

254,096,454

324,258,935

43,578,253

Total

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

			Non-investment		
	Currency	Investment grade	grade	Unrated	Total
Asia ESG Bond	USD	31,608,947	9,907,779	2,619,793	44,136,519
Asia High Yield Bond	USD	123,808,242	761,464,375	217,839,030	1,103,111,647
ESG Short Duration Credit Bond (launched as at 30 January 2023)	USD	2,002,892	2,938,845	-	4,941,737
GEM Debt Total Return	USD	36,271,147	58,732,758	3,306,451	98,310,356
Global Bond Total Return	USD	72,074,037	82,976,486	21,660,456	176,710,979
Global Emerging Markets Bond	USD	429,228,716	612,365,265	24,072,239	1,065,666,220
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)	USD	11,475,481	93,595,814	-	105,071,295
Global Emerging Markets ESG Bond	USD	52,174,034	43,163,210	2,069,386	97,406,630
Global Emerging Markets Local Debt	USD	407,360,986	248,329,739	108,603,109	764,293,834
Global ESG Corporate Bond	USD	146,272,715	19,031,870	798,905	166,103,490
Global Green Bond	USD	23,236,901	2,763,533	-	26,000,434
Global High Yield Bond	USD	19,195,407	1,010,481,394	78,616	1,029,755,417
Global High Yield ESG Bond	USD	355,218	38,019,603	-	38,374,821
Global High Yield Securitised Credit Bond	USD	26,430,345	26,893,205	71,813,722	125,137,272
Global Investment Grade Securitised Credit Bond	USD	1,027,199,476	-	213,802,674	1,241,002,150
Global Securitised Credit Bond	USD	17,617,259	14,156,612	40,335,647	72,109,518
Global Short Duration High Yield Bond	USD	1,889,796	97,482,126	-	99,371,922
Ultra Short Duration Bond	USD	620,244,655	44,785,520	35,062,390	700,092,565
US High Yield Bond	USD	238,855	43,235,011	-	43,473,866
Global Emerging Markets Multi-Asset Income	USD	18,043,146	9,350,911	1,906,937	29,300,994
Managed Solutions - Asia Focused Income	USD	134,060,653	62,205,318	47,554,511	243,820,482
Multi-Asset Style Factors	EUR	8,482,802	<u>-</u>	-	8,482,802

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.

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	20,860,425
Global Emerging Markets Equity	
	USD
Direct	
Shares	362,734,627
Depositary Receipts	18,970,052
Global Equity Climate Change	
	USD
Direct	
Shares	292,484,431
Global Equity Sustainable Healthcare	
	USD
Direct	
Shares	125,786,329
Depositary Receipts	5,911,697
Global Infrastructure Equity	
	USD
Direct	
Shares	650,899,689

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

Global Lower Carbon Equity

obal Lower Carbon Equity	USD
rect	365
ares	262,707,611
eferred Shares	159,139
lirect	
ollective Investment Schemes	36,315
obal Sustainable Equity Income (launched as at 18 May 2022)	
	USD
rect	
ares	146,352,889
lirect	
ollective Investment Schemes	1,897,093
obal Sustainable Long Term Equity (launched as at 2 September 2022)	
	USD
rect	
ares	11,275,982
ontier Markets	
office markets	USD
rect	030
ares	194,403,484
positary Receipts	29,449,104
eferred Shares	1,428,300
cicirca difares	1,420,000
obal Real Estate Equity	
	USD
rect	002
ares	640,683,218
direct	010,000,210
ollective Investment Schemes	46,128,446
	10,120,110
ia ESG Bond	
	USD
lirect	
ollective Investment Schemes	949,040
lirect	

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

Asia High Yield Bond

Asia nigii field boild	
	USD
Indirect	
Collective Investment Schemes	3,784,705
ESG Short Duration Credit Bond (launched as at 30 January 2023)	
	USD
Indirect	
Collective Investment Schemes	30,000
GEM Debt Total Return	
	USD
Indirect	
Collective Investment Schemes	9,884,234
Global Bond Total Return	
	USD
Indirect	
Collective Investment Schemes	8,704,268
Global Emerging Markets Bonds	
	USD
Indirect	
Collective Investment Schemes	76,152,283
Global Emerging Markets Local Debt	
	USD
Indirect	
Collective Investment Schemes	102,530,924
Global ESG Corporate Bond	
	USD
Indirect	
Collective Investment Schemes	18,421,909

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

Global High Yield Bond

Global High Yield Bond	
	USD
Indirect	
Collective Investment Schemes	64,078,378
Global High Yield ESG Bond	
Global Flight field EGG Bolld	USD
Indirect	005
Collective Investment Schemes	1,823,549
Global High Yield Securitised Credit Bond	
In the sale	USD
Indirect Collective Investment Schemes	6,182,647
Comparison in Comment	0,102,011
Global Investment Grade Securitised Credit Bond	
	USD
Indirect	
Collective Investment Schemes	45,249,625
Global Securitised Credit Bond	
Global Securitised Credit Borid	USD
Indirect	
Collective Investment Schemes	7,524,171
Global Short Duration High Yield Bond	1100
Indirect	USD
Collective Investment Schemes	3,018,638
Ultra Short Duration Bond	
	USD
Indirect	10.504.050
Collective Investment Schemes	46,501,059

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

US High Yield Bond

US High Yield Bond	
	USD
Indirect	
Collective Investment Schemes	2,094,448
Global Emerging Markets Multi-Asset Income	
	USD
Direct	
Shares	9,796,156
Depositary Receipts	199,274
Preferred Shares	156,522
Indirect	
Collective Investment Schemes	6,052,805
Managed Solutions - Asia Focused Income	
	USD
Direct	
Shares	154,556,796
Depositary Receipts	158,113
Preferred Shares	2,925,136
Indirect	
Collective Investment Schemes	5,880,073
Multi-Asset Style Factors	
	EUR
Indirect	
Collective Investment Schemes	42,831,658

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
China A-shares Equity	USD	20,861,584	-	-	-	20,861,584
Global Emerging Markets Equity	USD	381,704,679	-	-	-	381,704,679
Global Equity Climate Change	EUR	292,484,431	5,230	-	-	292,489,661
Global Equity Sustainable Healthcare	USD	131,698,026	18,441	-	-	131,716,467
Global Infrastructure Equity	USD	650,899,689	10,606	-	-	650,910,295
Global Lower Carbon Equity	USD	263,187,273	36,315	-	-	263,223,588
Global Sustainable Equity Income (launched as at 18 May 2022)	USD	146,446,759	1,897,093	-	-	148,343,852
Global Sustainable Long Term Equity (launched as at 2 September 2022)	USD	11,275,982	-	-	-	11,275,982
Frontier Markets	USD	223,399,267	1,881,621	-	-	225,280,888
Global Real Estate Equity	USD	640,683,218	46,128,920	-	-	686,812,138
Asia ESG Bond	USD	44,136,519	949,123	-	-	45,085,642
Asia High Yield Bond	USD	1,091,528,461	16,618,154	-	-	1,108,146,615
ESG Short Duration Credit Bond (launched as at 30 January 2023)	USD	5,046,244	27,159			5,073,403
GEM Debt Total Return	USD	99,145,983	17,267,981	-	-	116,413,964
Global Bond Total Return	USD	175,546,197	(491,407)	-	-	175,054,790
Global Emerging Markets Bond	USD	1,060,823,707	85,991,075			1,146,814,782
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)	USD	104,191,293	889,931	-	-	105,081,224
Global Emerging Markets ESG Bond	USD	97,955,291	794,499	-	-	98,749,790
Global Emerging Markets Local Debt	USD	1,050,255,462	194,233,676	-	-	1,244,489,138
Global ESG Corporate Bond	USD	165,834,402	18,147,400	-	-	183,981,802
Global Green Bond	USD	26,000,434	(159,101)	-	-	25,841,333
Global High Yield Bond Fund	USD	1,035,788,149	68,121,858	-	-	1,103,910,007
Global High Yield ESG Bond	USD	38,196,835	2,128,430	-	-	40,325,265
Global High Yield Securitised Credit Bond	USD	118,456,280	12,787,260	-	-	131,243,540
Global Investment Grade Securitised Credit Bond	USD	1,139,140,779	148,982,101	-	-	1,288,122,880
Global Securitised Credit Bond	USD	68,216,368	11,080,769	-	-	79,297,137
Global Short Duration High Yield Bond	USD	99,173,365	3,362,346	-	-	102,535,711
Ultra Short Duration Bond	USD	675,136,413	84,714,020	-	-	759,850,433
US High yield Bond	USD	43,473,866	2,107,356	-	-	45,581,222
Global Emerging Markets Multi-Asset Income	USD	43,241,964	8,160,243	-	-	51,402,207
Managed Solutions - Asia Focused Income	USD	393,045,826	14,523,097	-	-	407,568,923
Multi-Asset Style Factors	EUR	904,662,409	40,320,031	-	-	944,982,440

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.

NOTE: THIS CALENDAR IS INDICATIVE AS DATES IN SOME COUNTRIES ARE SUBJECT TO CHANGE.

All HGIF sub-fund 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 (transition from Thai Equity Fund effective 1st August 2023)

(Indonesia, Luxembourg, Malaysia, Singapore, Thailand)

1 August Thailand 9 August Singapore 14 August 15 August Thailand Luxembourg 17 August 31 August Indonesia Malaysia 28 September 13 October Indonesia, Malaysia 23 October Thailand 1 November 13 November Luxembourg Malaysia, Singapore 5 December Thailand 11 December Thailand

25 December Indonesia, Luxembourg, Malaysia, Singapore

Hong Kong

26 December Indonesia, Luxembourg

Asia Bond, Asia ESG Bond

(Hong Kong, Luxembourg)

2 January

23 January Hong Kong Hona Kona 24 January 25 January Hong Kong Hong Kong 5 April 7 April Hong Kong, Luxembourg 10 April 1 May Hong Kong, Luxembourg Hong Kong, Luxembourg 9 May Luxembourg 18 May Luxembourg 26 May Hong Kong 29 May Luxembourg 22 June 23 June Hong Kong 15 August 2 October Luxembourg Hong Kong 23 October Hong Kong 1 November Luxembourg 25 December 26 December Hong Kong, Luxembourg Hong Kong, Luxembourg

Asian Currencies Bond

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand) 2 January Hong Kong, Malaysia, Singapore, Thailand

23 January Hong Kong, Indonesia, Malaysia, Singapore, South Korea Hong Kong, Malaysia, Singapore, South Korea 24 January 25 January Hong Kong Malaysia 1 February 6 February Malaysia 1 March South Korea 6 March Thailand 22 March Indonesia 23 March Indonesia 5 April Hong Kong 6 April 7 April Hong Kong, Indonesia, Luxembourg, Singapore 10 April Hong Konge, Luxembourg 13 April Thailand 14 April Thailand 19 April Indonesia 20 April Indonesia 21 April 24 April Indonesia Indonesia, Malaysia 25 April 1 May Indonesia Hong Kong, Indonesia, Malaysia, Singapore, South Korea, Thailand Malaysia, Thailand South Korea, Thailand 4 May 5 May 9 May 18 May Luxembourg Indonesia, Luxembourg 26 May 29 May Hong Kong Luxemboura 1 June

Indonesia, Singapore 2 June Malaysia, Thailand South Korea 5 June 6 June 22 June Hong Kong Luxembourg Indonesia, Malaysia, Singapore 23 June 29 June Indonesia

10 July

19 July Malaysia 28 July 1 August Thailand Thailand 9 August Singapore 14 August

15 August 17 August Luxembourg, South Korea

Indonesia 31 August Malaysia

Asian Currencies Bond (continued)

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

28 September Indonesia, Malaysia, South Korea 29 September South Korea

Hong Kong South Korea 2 October 3 October 9 October South Korea 13 October Thailand 23 October Hong Kong, Thailand 1 November Luxembourg Malaysia, Singapore Thailand 13 November 5 December

Thailand 11 December

25 December Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea

Hong Kong, Indonesia, Luxembourg South Korea 26 December

29 December

Asia ex Japan Equity, Asia ex Japan Equity Smaller Companies,

Asia Pacific ex Japan Equity High Dividend

(Hong Kong, Luxembourg)

Hong Kong Hong Kong Hong Kong 23 January 24 January 25 January Hong Kong 5 April Hong Kong 7 April 10 April Hong Kong, Luxembourg Hong Kong, Luxembourg

1 May 9 May Hong Kong, Luxembourg Luxemboura 18 May Luxembourg 26 May Hong Kong 29 May Hong Kong 22 June 23 June 15 August Luxembourg

2 October Hong Kong Hong Kong Luxembourg 23 October 25 December

Hong Kong, Luxembourg Hong Kong, Luxembourg

Asia High Yield Bond

(Hong Kong, Luxembourg)

2 January Hong Kong 23 January Hong Kong 24 January Hong Kong 25 January Hong Kong 5 April Hong Kong

7 April 10 April Hong Kong, Luxembourg Hong Kong, Luxembourg 1 May 9 May Hong Kong, Luxembourg Luxembourg 18 May Luxembourg 26 May Hong Kong 29 May Luxembourg 22 June Hong Kong 23 June 15 August Luxembourg Luxembourg 2 October 23 October Hong Kong Hong Kong 1 November

25 December Hong Kong, Luxembourg 26 December Hong Kong, Luxembourg

US

Brazil Bond

(Brazil, Luxembourg, US**) 2 January

16 January US 20 February 21 February Brazil, US Brazil 7 April Brazil, Luxembourg 10 April 21 April 1 May Luxembourg Brazil Brazil, Luxembourg 9 May Luxembourg 18 May Luxemboura 29 May Luxembourg, US 8 June Brazil 19 June 23 June Luxembourg 4 July US 15 August 4 September Luxembourg 7 September 9 October Brazil 12 October Brazil 1 November Luxembourg Brazil Brazil 2 November 15 November

23 November 25 December US Brazil, Luxembourg, US 26 December 29 December Brazil

Brazil Equity

(Brazil, Luxembourg, UK) 2 January UK 20 February Brazil 21 February 7 April Brazil Brazil, Luxembourg, UK 10 April 21 April 1 May 8 May Luxembourg, UK Brazil Brazil, Luxembourg, UK UK 9 May 18 May Luxembourg Luxembourg 29 May 8 June Luxembourg, UK Brazil 23 June Luxembourg 15 August Luxemboura 28 August 7 September Brazil 12 October 1 November Brazil Luxembourg 2 November Brazil 15 November Brazil Brazil, Luxembourg, UK 25 December Luxembourg, UK Brazil, UK 29 December

BRIC Equity (Brazil, Hong Kong, India, Luxembourg, UK) Hong Kong, UK Hong Kong 2 January 23 January 24 January 25 January Hong Kong Hong Kong 26 January India 20 February Brazil 21 February 7 March Brazil India 30 March India 5 April 7 April 10 April 14 April 21 April Hong Kong Brazil, Hong Kong, India, Luxembourg, UK Hong Kong, Luxembourg, UK Brazil, India 1 May 8 May Brazil, Hong Kong, India, Luxembourg, UK UK 9 May 18 May Luxembourg Luxemboura 26 May Hong Kong 29 May 8 June 22 June Luxembourg, UK Brazil Hong Kong 23 June 29 June India 15 August India, Luxembourg 28 August 7 September UK Brazil 18 September 2 October India Hong Kong, India 12 October 23 October Brazil Hong Kong 24 October India 1 November Luxembourg 2 November 14 November Brazil India 15 November Brazil 27 November India UK Brazil, Hong Kong, Luxembourg, UK 22 December 25 December 26 December 29 December Hong Kong, India, Luxembourg, UK Brazil, UK

BRIC Markets Equity (Brazil, Hong Kong, India, Luxembourg, UK) 2 January Hong Kong, UK 23 January Hong Kong 24 January Hong Kong 25 January Hong Kong India 26 January 20 February Brazil 21 February Brazil 7 March India 30 March India 5 April 7 April Hong Kong Brazil, Hong Kong, India, Luxembourg, UK 10 April 14 April Hong Kong, Luxembourg, UK Brazil, India Brazil, Hong Kong, India, Luxembourg, UK 21 April 1 May 8 May 9 May UK Luxemboura 18 May Luxembourg 26 May Hong Kong 29 May Luxembourg, UK Brazil 8 June 22 June Hong Kong 23 June Luxembourg 29 June India 15 August 28 August India, Luxembourg 7 September 18 September Brazil Hong Kong, India Brazil 2 October 12 October Hong Kong India 23 October 24 October 1 November Luxemb 2 November Brazil 14 November 15 November India Brazil 27 November India 22 December UK 25 December 26 December Brazil, Hong Kong, India, Luxembourg, UK Hong Kong, Luxembourg, UK 29 December Brazil, UK

China A-shares Equity (China, Hong Kong, Luxembourg) China, Hong Kong China, Hong Kong 2 January 23 January 24 January 25 January China, Hong Kong China, Hong Kong 26 January 27 January China China 5 April 7 April China, Hong Kong Hong Kong, Luxembourg 10 April 1 May Hong Kong, Luxembourg China, Hong Kong, Luxembourg 2 May 3 May China China 9 May 18 May Luxembourg 26 May 29 May Hong Kong Luxembourg 22 June China, Hong Kong 23 June China, Luxembourg 15 August Luxembourg 29 September 2 October China China, Hong Kong 3 October China 4 October China 5 October 6 October China China 23 October 1 November Hong Kong Luxembourg 25 December 26 December Hong Kong, Luxembourg Hong Kong, Luxembourg

Chinese Equity (Hong Kong, Luxembourg)

(og .tog, _axoboa.g/	
2 January	Hong Kong
23 January	Hong Kong
24 January	Hong Kong
25 January	Hong Kong
5 April	Hong Kong
7 April	Hong Kong, Luxembourg
10 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
18 May	Luxembourg
26 May	Hong Kong
29 May	Luxembourg
22 June	Hong Kong
23 June	Luxembourg
15 August	Luxembourg
2 October	Hong Kong
23 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

Corporate Euro Fixed Term Bond 2027 (Launched 30 June 2023)

(France, Luxembourg, UK)

15 August 28 August 1 November UK Luxembourg 22 December UK 25 December

France, Luxembourg, UK 26 December France, Luxembourg, UK

29 December

Economic Scale US Equity (Luxembourg, UK, US)

UK. US 2 January US US 16 January 20 February

7 April Luxembourg, UK, US 10 April 1 May Luxembourg, UK Luxembourg, UK 8 May 9 May UK Luxembourg 18 May 29 May Luxembourg Luxembourg, UK, US 19 June 23 June US Luxembourg 4 July 15 August US Luxemboura 28 August US

4 September 1 November Luxembourg 23 November US UK

Luxembourg, UK, US 25 December Luxembourg, UK

29 December

ESG Short Duration Credit Bond

(Launched as at 30 January 2023) (Luxembourg, US)

20 February 7 April 10 April Luxembourg Luxembourg 1 May 9 May Luxembourg Luxemboura 18 May 29 May Luxembourg Luxembourg, US 19 June US 23 June Luxembourg 4 July 15 August Luxembourg 4 September 9 October 1 November US 23 November US 25 December Luxembourg, US 26 December Luxembourg

Euro Bond, Euro Credit Bond,

Euro Bond Total Return, Euro High Yield Bond (Luxembourg, UK)

2 January 7 April 10 April Luxemboura, UK Luxembourg, UK 1 May 8 May Luxembourg, UK UK 9 May 18 May Luxembourg Luxembourg 29 May 23 June Luxembourg, UK Luxembourg 15 August 28 August Luxembourg UK 1 November Luxembourg 22 December UK 25 December Luxembourg, UK 26 December Luxembourg, UK 29 December

Euroland Value, Euroland Equity Smaller Companies,

Euroland Growth, Europe Value

7 April France, Luxembourg 10 April 1 May France, Luxembourg France, Luxembourg 9 May 18 May Luxembourg 29 May Luxembourg 23 June Luxembourg 15 August 1 November 25 December Luxembourg France, Luxembourg 26 December France, Luxembourg

Frontier Markets (Note: Fund does not deal on a Friday) (Kuwait, Luxembourg, UK, Other*)

2 January 27 February Kuwait 7 April 10 April Luxembourg, UK Luxembourg, UK 20 April Kuwait 24 April Kuwait 25 April 1 May Luxembourg, UK 8 May 9 May 18 May Luxembourg Luxembourg 29 May Luxembourg, UK 23 June Luxembourg 26 June Kuwait 27 June Kuwait 28 June 29 June Kuwait Kuwait 19 July 15 August UK Luxembourg 28 August 28 September UK Kuwait 1 November 22 December Luxembourg UK 25 December Luxembourg, UK 26 December Luxembourg, UK

GEM Debt Total Return

(Luxembourg, US**) 2 January 16 January US 20 February US 7 April 10 April Luxembourg Luxembourg 1 May 9 May Luxembourg Luxembourg 18 May 29 May Luxembourg Luxembourg, US 19 June US 23 June Luxembourg 4 July 15 August US Luxembourg 4 September 9 October US US 1 November 23 November US 25 December Luxembourg, US 26 December Luxembourg

Global Investment Grade Securitised Credit Bond (Australia, France, Germany, Italy, Luxembourg, UK, US**)

Australia, UK, US US 2 January 16 January Australia US 26 January 20 February 7 April Australia, France, Germany, Italy, Luxembourg, UK 10 April Australia, France, Germany, Italy, Luxembourg, UK 25 April 1 May 8 May France, Germany, Italy, Luxembourg, UK 9 May 18 May Luxembourg Luxembourg 29 May Luxembourg, UK, US Australia US 12 June 19 June 23 June Luxembourg 4 July 15 August US Italy, Luxembourg 28 August UK 4 September US 9 October US 1 November Luxembourg 23 November UK 22 December 25 December Australia, France, Germany, Italy, Luxembourg, UK, US Australia, France, Germany, Italy, Luxembourg, UK UK 26 December

Global Securitised Credit Bond*** (Germany, Luxembourg, UK, US**)

2 January UK, US 20 February US 7 April Luxembourg 10 April 1 May Germany, Luxembourg, UK Germany, Luxembourg, UK 8 May 9 May UK Luxembourg 18 May 29 May Luxembourg, UK, US 19 June US 23 June Luxembourg 15 August 28 August Luxembourg UK 4 September US 9 October US 1 November Germany, Luxembourg, UK, US 25 December Luxembourg

Global High Yield Securitised Credit Bond***

(Australia, France, Germany, Italy, Luxembourg, UK, US**)
2 January Australia, UK, US 16 January 20 February US US 7 April 10 April Luxembourg
Australia, France, Germany, Italy, Luxembourg, UK 1 May 8 May France, Germany, Italy, Luxembourg, UK UK 9 May 18 May Luxembourg Luxembourg 29 May Luxembourg, UK, US 12 June Australia US 19 June 23 June Luxemboura 15 August Luxembourg 28 August 4 September UK 9 October US 1 November Luxembourg

25 December Australia, France, Germany, Italy, Luxembourg, UK, US 26 December Luxembourg

Global Bond (Japan, Luxembourg, UK, US**)

2 January 3 January Japan 9 January 16 January US 20 February US 23 February Japan 21 March Japan 7 April 10 April Luxembourg, UK Luxembourg, UK 1 May 3 May Luxembourg, UK Japan 4 May 5 May Japan Japan 8 May 9 May UK Luxembourg 18 May 29 May Luxembourg Luxembourg, UK, US 19 June US Luxembourg US 23 June 4 July 17 July Japan 11 August 15 August Luxembourg UK 28 August 4 September 18 September Japan 9 October 1 November Japan, US Luxembourg 3 November Japan Japan, US UK 23 November 22 December 25 December Luxembourg, UK, US 26 December Luxembourg, UK 29 December

Global Bond Total Return
(Luxembourg, UK, US**)
2 January UK,
16 January US UK, US US US 20 February 7 April Luxembourg, UK

10 April 1 May 8 May 9 May Luxembourg, UK Luxembourg, UK UK 18 May 29 May Luxembourg Luxembourg, UK, US 19 June 23 June US Luxembourg 4 July 15 August US Luxembourg 28 August 4 September UK US 9 October US 1 November Luxembourg 23 November 22 December US UK

25 December Luxembourg, UK, US 26 December Luxembourg, UK 29 December

Global Corporate Bond (France, Luxembourg, US**)

2 January 16 January US 20 February US 7 April 10 April France, Luxembourg France, Luxembourg 1 May France, Luxembourg 9 May Luxembourg 18 May 29 May Luxembourg Luxembourg, US 19 June 23 June US 4 July 15 August US Luxembourg 4 September 9 October US US 1 November 23 November Luxembourg US 25 December France, Luxembourg, US 26 December France, Luxembourg

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (Closed as at 5 July 2023)

(Luxembourg, US**) 2 January 16 January US 20 February 7 April US Luxembourg 10 April 1 May Luxembourg Luxembourg 9 May 18 May Luxembourg Luxembourg 29 May Luxembourg, US 19 June US 23 June 4 July US 15 August 4 September Luxembourg US 9 October US 1 November Luxembourg 23 November

Global Credit Floating Rate Fixed Term Bond 2023 - 2 (Luxembourg, US+*)

Luxembourg, US

Luxembourg

25 December

26 December

2 January US 16 January 20 February US US 7 April 10 April 1 May 9 May Luxembourg Luxembourg Luxembourg Luxembourg 18 May Luxembourg, US 29 May 19 June Luxembourg 23 June 4 July 15 August 4 September Luxembourg US 9 October US 1 November Luxembourg 23 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**)

2 January 16 January US 20 February US 7 April 10 April Luxembourg Luxembourg 1 May 9 May Luxembourg Luxembourg 18 May 29 May Luxembourg, US 19 June 23 June US Luxembourg 4 July 15 August US Luxemboura 4 September US 9 October US 1 November Luxembourg 23 November US 26 December Luxembourg

Global Emerging Markets Corporate Sustainable Bond (Brazil,Luxembourg, Mexico) 6 February Mexico

20 February Brazil 21 February 20 March Brazil Mexico 6 April 7 April Mexico

Brazil, Luxembourg, Mexico Luxembourg

10 April 21 April Brazil

1 May 9 May Brazil, Luxembourg, Mexico

Luxembourg 18 May 29 May Luxembourg Luxembourg 8 June 23 June Brazil Luxembourg 15 August 7 September Luxembourg Brazil 12 October Brazil 1 November Luxembourg 2 November Brazil, Mexico 15 November Brazil 20 November Mexico 12 December Mexico

25 December Brazil, Luxembourg, Mexico

26 December Luxembourg

29 December

Global Emerging Markets Equity

(Hong Kong, Luxembourg, UK, Other*)
2 January Hong Kong, UK 23 January Hong Kong 24 January Hong Kong 25 January Hong Kong 5 April 7 April Hong Kona Hong Kong, Luxembourg, UK

10 April 1 May 8 May Hong Kong, Luxembourg, UK Hong Kong, Luxembourg, UK

UK 9 May Luxembourg 18 May Luxembourg 26 May Hong Kong 29 May 22 June Luxembourg, UK Hong Kong 23 June 15 August Luxembourg Luxembourg 28 August 2 October UK Hong Kong 23 October Hong Kong 1 November Luxembourg

22 December 25 December UK Hong Kong, Luxembourg, UK

26 December Hong Kong, Luxembourg, UK

Global Emerging Markets ESG Local Debt (Luxembourg, US**)

2 January 16 January US 20 February US 7 April 10 April Luxembourg Luxembourg 1 May Luxembourg 9 May Luxembourg 18 May 29 May Luxembourg Luxembourg, US 19 June 23 June US 4 July 15 August US Luxembourg 4 September 9 October US US 1 November 23 November Luxembourg US 25 December Luxembourg, US 26 December Luxembourg

Global Emerging Markets Multi-Asset Income (Hong Kong, Luxembourg, UK, US**) Hong Kong, UK, US 2 January 16 January 23 January 24 January Hong Kong Hong Kong Hong Kong US 25 January 20 February 5 April 7 April Hong Kong Hong Kong, Luxembourg, UK Hong Kong, Luxembourg, UK Hong Kong, Luxembourg, UK 10 April 1 May 8 May 9 May Luxembourg 18 May 26 May Luxembourg Hong Kong 29 May Luxembourg, UK, US 19 June US 22 June Hong Kong 23 June Luxembourg 4 July 15 August 28 August Luxembourg 4 September 2 October US Hong Kong 9 October US 23 October Hong Kong 1 November Luxembourg 23 November US 22 December 25 December UK Hong Kong, Luxembourg, UK, US 26 December Hong Kong, Luxembourg, UK 29 December

Global ESG Corporate Bond (Luxembourg, US**)

2 January 16 January US 20 February 7 April Luxembourg 10 April 1 May Luxembourg Luxembourg 9 May 18 May Luxembourg Luxembourg 29 May 19 June Luxembourg, US US 23 June 4 July Luxembourg US 15 August 4 September Luxembourg US 9 October 1 November US Luxembourg 23 November US Luxembourg, US 25 December 26 December Luxembourg

Global Equity Climate Change (Luxembourg, UK, US, Other*)

2 January 16 January US 20 February US Luxembourg, UK, US 7 April 10 April Luxembourg, UK Luxembourg, UK 1 May 8 May 9 May 18 May Luxembourg Luxembourg 29 May 19 June Luxembourg, UK, US 23 June Luxembourg 4 July US Luxembourg 15 August 28 August UK 4 September 1 November US Luxemboura 23 November US 22 December UK 25 December Luxembourg, UK, US 26 December Luxembourg, UK 29 December

Global Equity Circular Economy (France, Luxembourg, US)

2 January 16 January 20 February US 7 April France, Luxembourg, US 10 April 1 May France, Luxembourg France, Luxembourg 9 May 18 May Luxembourg Luxembourg 29 May Luxembourg, US 19 June US 23 June 4 July Luxembourg US 15 August 4 September Luxembourg US 1 November Luxembourg 23 November US France, Luxembourg, US 26 December France, Luxembourg

Global Sustainable Long Term Dividend (Luxembourg, UK, US, Other*)

2 January 16 January US 20 February 7 April US

Luxembourg, UK, US 10 April 1 May Luxembourg, UK Luxembourg, UK 8 May IJК 9 May Luxembourg 18 May Luxembourg Luxembourg, UK, US 29 May 19 June 23 June Luxembourg 4 July 15 August Luxemboura 28 August 4 September US 1 November Luxembourg 23 November US 22 December UK

25 December Luxembourg, UK, US 26 December Luxembourg, UK

29 December UK

Global Equity Sustainable Healthcare

(Luxembourg, US) 2 January US 16 January US 20 February US Luxembourg, US 7 April 10 April Luxembourg 1 May 9 May Luxembourg Luxembourg 18 May 29 May Luxembourg Luxembourg, US 19 June 23 June US Luxembourg 4 July US 15 August Luxembourg 4 September 1 November US Luxembourg 23 November US 25 December Luxembourg, US 26 December Luxembourg

Global Equity Volatility Focused (Luxembourg, UK, US, Other*) 2 January UK, US

16 January US 20 February US Luxembourg, UK, US 7 April 10 April Luxembourg, UK Luxembourg, UK 1 May 8 May 9 May 18 May Luxembourg Luxembourg 29 May 19 June Luxembourg, UK, US 23 June Luxembourg 4 July US 15 August 28 August Luxembourg UK 4 September 1 November US Luxemboura 23 November US 22 December UK 25 December Luxembourg, UK, US 26 December Luxembourg, UK 29 December

Global Government Bond

(Japan, Luxembourg, UK, US**) 2 January Japa 3 January Japan

9 January Japan 16 January 20 February US. US 23 February Japan 21 March Japan 7 April 10 April 1 May 3 May Luxembourg, UK Luxembourg, UK Japan 4 May Japan 5 May Japan 8 May UK 9 May Luxembourg 18 May Luxembourg 29 May 19 June Luxembourg, UK, US 23 June 4 July 17 July 11 August Luxembourg Japan . Japan 15 August 28 August Luxembourg UK 4 September 18 September US Japan Japan, US Luxembourg 9 October 1 November 3 November Japan Japan, US 23 November 22 December UK. Luxembourg, UK, US 25 December

Luxembourg, UK

IJK

29 December

Global Green Bond (France, Luxembourg, US**)

2 January 16 January US US

20 February 7 April 10 April 1 May France, Luxembourg France, Luxembourg France, Luxembourg 9 May 18 May Luxembourg Luxembourg 29 May Luxembourg, US 19 June US 23 June Luxembourg 4 July US 15 August 4 September Luxembourg US 9 October US 1 November Luxembourg

23 November

France, Luxembourg, US France, Luxembourg 25 December 26 December

Global High Income Bond, Global High Yield Bond (France, Luxembourg, US**)

2 January 16 January US 20 February US 7 April 10 April France, Luxembourg

France, Luxembourg 1 May France, Luxembourg 9 May Luxembourg 18 May 29 May Luxembourg Luxembourg, US 19 June 23 June US 4 July 15 August US Luxembourg 4 September 9 October US US 1 November 23 November Luxembourg US

25 December France, Luxembourg, US France, Luxembourg 26 December

Global High Yield ESG Bond

(Luxembourg, US**)

2 January 16 January 20 February 7 April US Luxembourg 10 April 1 May Luxembourg Luxembourg 9 May 18 May Luxembourg Luxembourg 29 May Luxembourg, US 19 June US 23 June US 4 July 15 August 4 September Luxembourg US 9 October US 1 November Luxembourg 23 November 25 December Luxembourg, US 26 December Luxembourg

Global Inflation Linked Bond (Luxembourg, UK, US**)

2 January 16 January 20 February US US

7 April 10 April 1 May 8 May Luxembourg, UK Luxembourg, UK Luxembourg, UK UK 9 May 18 May Luxembourg 29 May Luxembourg, UK, US 19 June US 23 June 4 July 15 August US Luxembourg 28 August 4 September UK US 9 October US 1 November Luxembourg 23 November US UK 22 December

25 December Luxembourg, UK, US Luxembourg, UK 26 December

29 December

Global Infrastructure Equity

(Canada, Luxembourg, US**)

2 January 16 January US 20 February Canada, US

Canada, Luxembourg, US 7 April

10 April Luxembourg

Global Infrastructure Equity (continued) (Canada, Luxembourg, US**)

, Luxembourg 9 May Luxembourg 18 May Luxembourg 22 May Canada 29 May Luxembourg, US 19 June US 23 June Luxembourg 3 July 4 July Canada US 7 August 15 August Canada Luxembourg 4 September 9 October Canada, US Canada, US 1 November Luxembourg 23 November US

25 December 26 December Canada, Luxembourg, US Canada, Luxembourg

Global Lower Carbon Bond (France, Luxembourg, US**)

") US 2 January 16 January 20 February US

7 April France, Luxembourg 10 April 1 May France, Luxembourg France, Luxembourg 9 May 18 May Luxembourg Luxembourg 29 May Luxembourg, US 19 June US Luxembourg 23 June 4 July US 15 August 4 September US 9 October 1 November US Luxemboura 23 November US

France, Luxembourg, US 25 December 26 December

Global Lower Carbon Equity

(Luxembourg, UK, US) 2 January UK, US 16 January 20 February US US

7 April 10 April Luxembourg, UK, US Luxembourg, UK 1 May 8 May Luxembourg, UK UK 9 May 18 May Luxembourg Luxembourg 29 May Luxembourg, UK, US 19 June US 23 June 4 July US 15 August

28 August 4 September UK US 1 November Luxembourg 23 November US 22 December IJК

25 December Luxembourg, UK, US 26 December Luxembourg, UK

29 December

Global Real Estate Equity (Luxembourg, UK, US) 2 January UK,

US 20 February

7 April Luxembourg, UK, US 10 April 1 May Luxembourg, UK Luxembourg, UK 8 May 9 May IJK 18 May 29 May Luxembourg

Luxembourg, UK, US 19 June 23 June US Luxembourg 4 July 15 August US Luxembourg 28 August 4 September UK US

1 November Luxembourg 23 November US

515

Global Real Estate Equity (continued) (Luxembourg, UK, US) 22 December UK

Luxembourg, UK, US 25 December 26 December Luxembourg, UK 29 December

Global Short Duration Bond (Luxembourg, UK, US**)

2 January

16 January US 20 February 7 April

Luxembourg, UK 10 April Luxembourg, UK 1 May Luxembourg, UK 8 May 9 May 18 May Luxembourg Luxembourg 29 May Luxembourg, UK, US 19 June US 23 June 4 July Luxembourg US 15 August 28 August Luxembourg UK 4 September US

9 October US 1 November Luxembourg 23 November US 22 December 25 December UK

Luxembourg, UK, US 26 December Luxembourg, UK 29 December UK

Global Short Duration High Yield Bond*****

(France, Luxembourg, US* 2 January 16 January 20 February US

7 April France, Luxembourg 10 April 1 May France, Luxembourg France, Luxembourg 9 May 18 May Luxembourg Luxembourg 29 May Luxembourg, US 19 June Luxembourg 23 June 4 July US 15 August 4 September Luxembourg US 9 October US 1 November Luxembourg 23 November US

25 December France, Luxembourg, US 26 December France, Luxembourg

Global Sustainable Equity Income

(Luxembourg, US)

2 January 16 January US 20 February

7 April 10 April Luxembourg, US Luxembourg 1 May 9 May Luxembourg Luxembourg 18 May 29 May Luxembourg Luxembourg, US 19 June US Luxembourg 23 June 4 July 15 August US Luxembourg 4 September US 1 November Luxembourg 23 November Luxemboura, US 25 December Luxembourg

Global Sustainable Long Term Equity

(Luxembourg, US) 2 January

15 August

16 January 20 February US US

7 April 10 April Luxembourg, US Luxembourg 1 May 9 May Luxembourg Luxemboura 18 May 29 May Luxembourg Luxembourg, US 19 June US Luxembourg 23 June 4 July

Luxembourg

Global Sustainable Long Term Equity

(Luxembourg, US) 4 September

US 1 November 23 November US

25 December 26 December Luxembourg, US Luxemboura

Hong Kong Equity (Hong Kong, Luxembourg)

2 January 23 January Hong Kong Hong Kong 24 January 25 January Hong Kong Hong Kong 5 April 7 April Hong Kong Hong Kong, Luxembourg 10 April 1 May Hong Kong, Luxembourg Hong Kong, Luxembourg 9 May Luxembourg 18 May Luxembourg 26 May 29 May Hong Kong Luxembourg 22 June

Hong Kong 23 June Luxembourg 15 August Luxembourg 2 October Hong Kong 23 October Hong Kong 1 November Luxembourg

25 December Hong Kong, Luxembourg 26 December Hong Kong, Luxembourg

<u>India Fixed Income</u> (Hong Kong, India, Luxembourg)

2 January 23 January Hong Kong Hong Kong 24 January 25 January Hong Kong Hong Kong 26 January India 7 March India 22 March 30 March India 4 April India 5 April 7 April Hong Kong, India, Luxembourg, 10 April 14 April Hong Kong, Luxembourg, India 21 April 1 May India Hong Kong, India, Luxembourg, 5 May India 9 May Luxembourg

18 May 26 May Luxembourg Hong Kong 29 May 22 June Luxembourg Hong Kong 23 June Luxembourg India 29 June

15 August 16 August India, Luxembourg India 19 September India 28 September 2 October 23 October India Hong Kong, India

Hong Kong 24 October India 1 November Luxemboura 14 November 27 November India

25 December Hong Kong, India, Luxembourg 26 December Hong Kong, Luxembourg

India

Indian Equity 26 January

(India, Luxembo

7 March India 30 March India India. Luxembourd 7 April 10 April 14 April Luxembourg India 21 April 1 May India India. Luxembourg 9 May Luxembourg 18 May 29 May Luxembourg Luxembourg 23 June Luxembourg

29 June India 15 August 18 September India, Luxembourg India

2 October India 24 October India 1 November 14 November Luxembourg India 27 November India

India, Luxembourg 25 December 26 December

Managed Solutions - Asia Focused Conservative, Managed Solutions -

Asia Focused Growth, Managed Solutions - Asia Focused Income

(Hong Kong, Luxembourg) 2 January Hong Kong Hong Kong 23 January 24 January 25 January Hong Kong Hong Kong 5 April 7 April 10 April Hong Kong, Luxembourg Hong Kong, Luxembourg 1 May 9 May Hong Kong, Luxembourg Luxembourg

18 May 26 May Luxembourg Hong Kong 29 May Luxembourg Hong Kong 22 June 23 June Luxembourg 15 August 2 October 23 October Luxembourg Hong Kong Hong Kong 1 November

25 December Hong Kong, Luxembourg Hong Kong, Luxembourg

Mexico Equity

(Luxembourg, Mexico) 6 February

Mexico Mexico Mexico 20 March 6 April 7 April 10 April Luxembourg, Mexico

Luxembourg Luxembourg, Mexico 9 May Luxemboura 18 May 29 May Luxembourg 23 June Luxembourg 15 August 1 November Luxemboura Luxembourg 2 November Mexico 20 November Mexico 12 December Mexico

25 December Luxembourg, Mexico 26 December Luxembourg

<u>Multi-Asset Style Factors, Multi-Strategy Target Return</u> (CBOT, CME, Eurex, France (public holidays), Luxembourg, US)

2 January CBOT, CME, US CBOT, CME, US 16 January 20 February 7 April

CBOT, CME, US CBOT, CME, Eurex, Luxembourg, US 10 April Eurex, France Luxembourg 1 May Eurex, France Luxembourg

8 May 9 May Luxembourg 18 May France Luxembourg

29 May 19 June CBOT, CME, France, Luxembourg, US CBOT, CME, US

23 June 4 July Luxembourg CBOT, CME, US 14 July 15 August France France, Luxembourg

4 September 1 November CBOT, CME, US France, Luxembourg 23 November

CBOT, CME, US
CBOT, CME, Eurex, France, Luxembourg, US 25 December

26 December Eurex, Luxembourg

RMB Fixed Income

(China, Hong Kong, Luxembourg, UK, US**) 2 January China, Hong Kong, UK, US

16 January US 23 January China, Hong Kong China, Hong Kong China, Hong Kong 24 January

25 January 26 January China 27 January China 20 February

5 April China, Hong Kong 7 April Hong Kong, Luxembourg, UK

RMB Fixed Income (continued) (China, Hong Kong, Luxembourg, UK, US**)

Hong Kong, Luxembourg, UK China, Hong Kong, Luxembourg, UK 2 May China 3 May China 8 May 9 May Luxembourg 18 May Luxembourg 26 May 29 May Hong Kong Luxembourg, UK, US 19 June US 22 June China, Hong Kong 23 June China, Luxembourg 4 July 15 August 28 August Luxembourg UK 4 September 29 September US China 2 October China, Hong Kong 3 October China 4 October China 5 October China 6 October China 9 October US 23 October Hong Kong 1 November Luxembourg 23 November 22 December IJK 25 December Hong Kong, Luxembourg, UK, US

Hong Kong, Luxembourg, UK

26 December

29 December

Russia Equity**** (Luxembourg, Russia, UK)

2 January 23 February Russia, UK Russia 8 March 7 April Russia Luxembourg, UK 10 April 1 May Luxembourg, UK Luxembourg, Russia, UK 8 May 9 May Luxembourg, Russia 18 May Luxembourg Luxembourg, UK 29 May Russia Luxembourg 23 June 15 August Luxembourg 28 August IJK 1 November 22 December IJK Luxembourg, UK 26 December Luxembourg, UK

Singapore Dollar Income Bond

29 December

24 January

(Hong Kong, Luxembourg, Singapore) 2 January Hong Kong, Singapore 23 January Hong Kong, Singapore

Hong Kong, Singapore 25 January Hong Kong 5 April 7 April Hona Kona Hong Kong, Luxembourg, Singapore 10 April 1 May Hong Kong, Luxembourg Hong Kong, Luxembourg, Singapore 9 May Luxembourg 18 May Luxembourg 26 May 29 May Hong Kong Luxembourg 2 June 22 June Singapore Hong Kong 23 June Luxembourg 29 June Singapore 9 August 15 August Singapore Luxembourg 2 October 23 October Hong Kong Hong Kong 1 November 13 November Luxembourg

25 December Hong Kong, Luxembourg, Singapore

26 December Hong Kong, Luxembourg

Thai Equity (Luxembourg, Thailand) 2 January

- 2	2 January	l hailand
6	6 March	Thailand
6	S April	Thailand
7	7 April	Luxembourg
10) April	Luxembourg
13	3 April	Thailand
14	l April	Thailand
1	May	Luxembourg, Thailand
4	l May	Thailand
5	5 May	Thailand
ç) May	Luxembourg
18	3 May	Luxembourg
29) May	Luxembourg
5	June	Thailand
23	3 June	Luxembourg
28	3 July	Thailand
1	August	Thailand
14	August	Thailand
15	5 August	Luxembourg
13	3 October	Thailand
23	3 October	Thailand
1	November	Luxembourg
5	December	Thailand
11	December	Thailand
	December	Luxembourg
26	December	Luxembourg

Turkey Equity (Luxembourg, Turkey) 8 February

Turkey Turkey Turkey Turkey Turkey Luxembourg Luxembourg 9 February 10 February 10 February
13 February
14 February
7 April
10 April
21 April
1 May
9 May
18 May
19 May
19 May Turkey Luxembourg, Turkey Luxembourg Luxembourg Turkey 29 May 23 June Luxembourg Luxembourg Turkey Turkey 28 June 29 June 30 June 15 August Turkey Luxembourg 30 August 1 November Turkey Luxembourg 25 December 26 December Luxembourg Luxembourg

Ultra Short Duration Bond

(Luxembourg, US**) 2 January

_	ouridary .	00
16	January	US
20	February	US
7	April	Luxembourg
10	April	Luxembourg
1	May	Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
25	December	Luxembourg, US
26	December	Luxembourg

US Dollar Bond, US High Yield Bond (Luxembourg, US**) 2 January US 16 January 20 February US US 7 April 10 April 1 May 9 May Luxembourg Luxemboura Luxembourg Luxemboura 18 May Luxembourg Luxembourg, US 29 May 19 June 23 June Luxembourg 4 July US Luxembourg 15 August 4 September 9 October US 1 November Luxembourg 23 November 25 December US Luxembourg, US 26 December Luxembourg

<u>US Income Focused</u> (Luxembourg, UK, US, US**)

2 January 16 January US 20 February 7 April 10 April 1 May Luxembourg, UK Luxembourg, UK Luxembourg, UK 8 May 9 May Luxembourg 18 May Luxembourg 29 May 19 June Luxembourg, UK, US US 23 June 4 July 15 August 28 August Luxembourg US Luxembourg UK 4 September 9 October US US 1 November Luxembourg 23 November US 22 December UK

Luxembourg, UK, US Luxembourg, UK UK 25 December 26 December 29 December

- * 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 (9th October) therefore equity sub-funds listing the US as a material market will not have a holiday on this date. Bond markets will be closed to trading on this date 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
- **** 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.
- *****Effective 3 July 2023 the sub fund will be renamed US Short Duration High Yield Bond.

Appendix V (Unaudited Additional Disclosures) – Investment Advisers

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 Asset Management (Hong Kong) Limited	
Asia ex Japan Equity Smaller Companies	HSBC Asset Management (Hong Kong) Limited	HSBC Asset Management (India) Pvt Limited
Asia Pacific ex Japan Equity High Dividend	HSBC Asset Management (Hong Kong) Limited	
China A-shares Equity	HSBC Asset Management (Hong Kong) Limited	
Chinese Equity	HSBC Asset Management (Hong Kong) Limited	
Euroland Equity Smaller Companies	HSBC Asset Management (France)	
Euroland Growth	HSBC Asset Management (France)	
Euroland Value	HSBC Asset Management (France)	
Europe Value	HSBC Asset Management (France)	
Global Emerging Markets Equity	HSBC Asset Management (UK) Limited	
Global Equity Circular Economy (launched as at 17 June 2022)	HSBC Asset Management (France)	
Global Equity Climate Change	HSBC Global Asset Management (France)	
Global Sustainable Equity Income (launched as at 18 May 2022)	HSBC Asset Management (France)	
Global Equity Sustainable Healthcare	HSBC Asset Management (France)	
Global Infrastructure Equity	HSBC Asset Management (France)	
Global Lower Carbon Equity	HSBC Asset Management (UK) Limited	
Global Sustainable Long Term Equity (launched as at 02 September 2022)	HSBC Asset Management (UK) Limited	
Global Sustainable Long Term Dividend	HSBC Asset Management (UK) Limited	

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Hong Kong Equity	HSBC Asset Management (Hong Kong) Limited	
International and Regional	Equity Sub-Funds	
BRIC Equity	HSBC Asset Management (UK) Limited	
BRIC Markets Equity	HSBC Asset Management (UK) Limited	
Frontier Markets	HSBC Asset Management (UK) Limited	
Global Equity Volatility Focused	HSBC Asset Management (UK) Limited	
Global Real Estate Equity	HSBC Asset Management (UK) Limited	
Market Specific Equity Sub	-Funds	
Brazil Equity	HSBC Asset Management (UK) Limited	
Economic Scale US Equity	HSBC Asset Management (UK) Limited	
Indian Equity	HSBC Asset Management (Hong Kong) Limited	
Mexico Equity	HSBC Asset Management (México), S.A, de C.V.	
Russia Equity*	HSBC Asset Management (UK) Limited	
Thai Equity	HSBC Asset Management (Hong Kong) Limited	
Turkey Equity	HSBC Portfoy Yonetimi A.S.	
Bond Sub-Funds		
Asia Bond	HSBC Asset Management (Hong Kong) Limited	
Asia ESG Bond	HSBC Asset Management (Hong Kong) Limited	
Asia High Yield Bond	HSBC Asset Management (Hong Kong) Limited	
Asian Currencies Bond	HSBC Asset Management (Hong Kong) Limited	
Brazil Bond	HSBC Asset Management (USA) Inc.	
Euro Bond	HSBC Asset Management (France)	
Euro Credit Bond	HSBC Asset Management (France)	
Euro Bond Total Return	HSBC Asset Management (France)	
Euro High Yield Bond	HSBC Asset Management (France)	
ESG Short Duration Credit Bond (launched as at 30 January 2023)	HSBC 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.

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
GEM Debt Total Return	HSBC Asset Management (USA) Inc.	
Global Bond	HSBC Asset Management (UK) Limited	
Global Bond Total Return	HSBC Asset Management (UK) Limited	
Global Corporate Bond	HSBC Asset Management (USA) Inc.	HSBC 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 Asset Management (USA) Inc.	
Global Emerging Markets ESG Bond	HSBC Asset Management (USA) Inc.	
Global Emerging Markets ESG Local Debt	HSBC Asset Management (USA) Inc.	
Global Emerging Markets Local Debt	HSBC Asset Management (USA) Inc.	
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)	HSBC Asset Management (UK) Limited	
Global ESG Corporate Bond	HSBC Asset Management (USA) Inc.	
Global Government Bond	HSBC Asset Management (UK) Limited	
Global Green Bond	HSBC Asset Management (France)	
Global High Income Bond	HSBC Asset Management (USA) Inc.	HSBC 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 Asset Management (USA) Inc.	HSBC 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 Asset Management (USA) Inc.	
Global High Yield Securitised Credit Bond	HSBC Asset Management (UK) Limited	
Global Inflation Linked Bond	HSBC Asset Management (UK) Limited	
Global Investment Grade Securitised Credit Bond	HSBC Asset Management (UK) Limited	
Global Lower Carbon Bond	HSBC Asset Management (USA) Inc.	HSBC Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Global Securitised Credit Bond	HSBC Asset Management (UK) Limited	
Global Short Duration Bond	HSBC Asset Management (UK) Limited	
Global Short Duration High Yield Bond	HSBC Asset Management (USA) Inc.	HSBC Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
India Fixed Income	HSBC Asset Management (Hong Kong) Limited	HSBC 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 Asset Management (Hong Kong) Limited	
Singapore Dollar Income Bond	HSBC Asset Management (Hong Kong) Limited	
Ultra Short Duration Bond	HSBC Asset Management (USA) Inc.	
US Dollar Bond	HSBC Asset Management (USA) Inc.	
US High Yield Bond	HSBC Asset Management (USA) Inc.	
Other Sub-Funds		
Global Credit Floating Rate Fixed Term Bond 2023 - 1	HSBC Asset Management (USA) Inc.	
Global Credit Floating Rate Fixed Term Bond 2023 - 2	HSBC Asset Management (USA) Inc.	
Global Emerging Markets Multi-Asset Income	HSBC Asset Management (UK) Limited	HSBC 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 Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Growth	HSBC Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Income	HSBC Asset Management (Hong Kong) Limited	
Multi-Asset Style Factors	HSBC Asset Management (France)	
Multi-Strategy Target Return	HSBC Asset Management (France)	
US Income Focused	HSBC Asset Management (UK) Limited	

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 Risk Team of HSBC Asset Management Limited is responsible for specifying, 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 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).

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	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Asia ESG Bond	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Asia High Yield Bond	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Asian Currencies Bond	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Brazil Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	47.10%	52.45%	49.77%	200.00%	JP Morgan GBI-EM Global Brazil index
Euro Bond	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Euro Bond Total Return	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Absolute VaR	2.41%	3.91%	3.19%	20.00%	N/A
Euro Credit Bond	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Euro High Yield Bond	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
ESG Short Duration Credit Bond (Launched as at 30 January 2023)	HSBC Asset Management (USA) Inc.	30/01/2023	31/03/2023	Absolute VaR	11.19%	15.42%	12.31%	20%	N/A
•		01/04/2022	06/09/2022	Absolute VaR	18.53%	28.04%	24.24%	20.00%	N/A
GEM Debt Total Return ¹	HSBC Asset Management(USA) Inc.	07/09/2022	14/02/2023	Relative VaR	33.99%	50.45%	43.91%	200.00%	JP Morgan EMBI Global Diversified USD
		15/02/2023	31/03/2023	Absolute VaR	20.95%	25.20%	22.79%	20.00%	N/A
Global Bond	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Relative VaR	46.86%	55.78%	50.82%	200.00%	Bloomberg Global Aggregate Index
Global Bond Total Return	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Absolute VaR	11.78%	18.04%	15.42%	20.00%	N/A
Global Bond Total Return	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Absolute VaR	11.78%	18.04%	15.42%	20.00%	N/A

¹ Since 15th February 2023, the fund is monitored under Absolute VaR which better reflects the investment management of the fund.

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 Regulator y Limit	Reference Portfolio (if any)
1) Bond Sub-funds (continue	d)								
Global Corporate Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	46.97%	54.16%	50.46%	200.00%	Bloomberg Global Aggregate Corporates AWS Hedged USD
Global Emerging Markets Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	46.71%	60.48%	50.91%	200.00%	JP Morgan Emerging Market Bond index Global Diversified
Global Emerging Markets Corporate Sustainable Bond (Launched as at 27 September 2022)	HSBC Asset Management (UK) Limited	27/09/2022	31/03/2023	Relative VaR	62.17%	74.40%	68.29%	200.00%	JP Morgan ESG Corporate EMBI Broad Diversified
Global Emerging Markets ESG Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	49.38%	57.13%	52.01%	200.00%	JP Morgan ESG Emerging Market Bond index Global Diversified
Global Emerging Markets ESG Local Debt	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	48.54%	52.14%	49.88%	200.00%	JP Morgan Government Bond Index Emerging Market Global Diversified
Global Emerging Markets Local Debt	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	49.71%	55.88%	50.97%	200.00%	50% JP Morgan Government Bond Index Emerging Market Global Diversified and 50% JP Morgan Emerging Local Markets Index
Global ESG Corporate Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	47.10%	52.45%	49.77%	200.00%	Bloomberg Global Aggregate Corporate Diversified Index Hedge USD
Global Government Bond	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Relative VaR	45.42%	55.07%	50.39%	200.00%	JP Morgan GBI Global Hedged USD
Global Green Bond	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global High Income Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	40.72%	54.60%	48.85%	200.00%	Bloomberg Global Aggregate Corporate USD Hedged Index
Global High Yield Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	47.56%	61.70%	55.00%	200.00%	ICE BofA Merrill Lynch Global High Yield BB-B Constrained (USD hedged)
Global High Yield ESG Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	56.37%	68.30%	62.63%	200.00%	ICE BofA Merrill Lynch Global High Yield BB-B Constrained (USD hedged)

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 Regulator y Limit	Reference Portfolio (if any)
1) Bond Sub-funds (continue	d)								
Global High Yield Securitised Credit Bond	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Inflation Linked Bond	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Relative VaR	45.78%	51.65%	48.54%	200.00%	ICE BofA Merrill Lynch Global Inflation-Linked Government Alternative Weighting Scheme Custom (USD hedged)
Global Investment Grade Securitised Credit Bond	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Lower Carbon Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	48.58%	54.37%	50.67%	200.00%	BloombergGlobal Aggregate Corporates Diversified Hedged USD
Global Securitised Credit Bond	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Short Duration Bond	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Absolute VaR	1.99%	6.01%	4.02%	20.00%	N/A
Global Short Duration High Yield Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	38.93%	58.17%	45.45%	200.00%	Bloomberg Global Short Duration High Yield BB-B 2% Constrained USD hedged Index
India Fixed Income	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
RMB Fixed Income	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Singapore Dollar Income Bond	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Ultra Short Duration Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
US Dollar Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	47.38%	63.84%	57.67%	200.00%	Bloomberg US Aggregate

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	I)								
US High Yield Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	50.63%	64.91%	59.33%	200.00%	ICE BofA Merrill Lynch US High Yield Constrained Index
2) Equity Sub-funds									
Asia ex Japan Equity	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Asia ex Japan Equity Smaller Companies	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Asia Pacific ex Japan Equity High Dividend	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
BRIC Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
BRIC Markets Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
China A-shares Equity	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Chinese Equity	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Euroland Equity Smaller Companies	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Euroland Growth	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Euroland Value	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Europe Value	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Frontier Markets	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Equity Circular Economy (Launched as at 17 June 2023)	HSBC Asset Management (France) Limited	17/06/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Equity Climate Change	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A

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 (continue	ed)								
Global Equity Sustainable Healthcare	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Equity Volatility Focused	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Infrastructure Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Lower Carbon Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Real Estate Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Sustainable Equity Income (Launched as at 18 May 2023)	HSBC Asset Management (France) Limited	18/05/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Sustainable Long Term Dividend	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Sustainable Long Term Equity (Launched as at 2 September 2023)	HSBC Asset Management (UK) Limited	02/09/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Hong Kong Equity	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
3) Market Specific Equity Sub	-Funds								
Brazil Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Economic Scale US Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A

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)								
Indian Equity	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Mexico Equity	HSBC Asset Management (Mexico) S.A.	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Russia Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Thai Equity	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Turkey Equity	HSBC Global Portfoy Yonetimi A.S.	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
4) Other Sub-funds									
Euro Convertible Bond (Closed as at 23 March 2023)	HSBC Asset Management (France) Limited	01/04/2022	23/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Credit Floating Rate Fixed Term Bond 2022 – 1 ² (Closed as at 10 January 2023)	HSBC Asset Management (USA) Inc.	01/04/2022	10/01/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Credit Floating Rate Fixed Term Bond 2023 - 1	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Credit Floating Rate Fixed Term Bond 2023 - 2	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Multi-Asset Income	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Managed Solutions - Asia Focused Conservative	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A

² The fund reached its term date and closed on 10th January 2023.

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)
4) Other Sub-funds (continue	4) Other Sub-funds (continued)								
Managed Solutions - Asia Focused Growth	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Managed Solutions - Asia Focused Income	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Multi-Asset Style Factors	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Absolute VaR	1.57%	25.84%	10.39%	20.00%	N/A
Multi-Strategy Target Return	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Absolute VaR	1.99%	6.01%	4.02%	20.00%	N/A
US Income Focused	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional 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	01/04/2022	31/03/2023	Sum of Notionals	50.00%	9.73%
Euro Bond Total Return	01/04/2022	31/03/2023	Sum of Notionals	120.00%	135.53%
GEM Debt Total Return ³	01/04/2022	31/03/2023	Sum of Notionals	200.00%	181.08%
Global Bond	01/04/2022	31/03/2023	Sum of Notionals	150.00%	76.10%
Global Bond Total Return	01/04/2022	31/03/2023	Sum of Notionals	300.00%	126.29%
Global Corporate Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	61.74%
Global Emerging Markets Bond	01/04/2022	31/03/2023	Sum of Notionals	50.00%	34.46%
Global Emerging Markets Corporate Sustainable Bond (Launched as at 27 September)	27/09/2022	31/03/2023	Sum of Notionals	50.00%	8.18%
Global Emerging Markets ESG Local Debt ⁴	01/04/2022	31/03/2023	Sum of Notionals	150.00%	88.00%
Global Emerging Markets Local Debt ⁵	01/04/2022	31/03/2023	Sum of Notionals	200.00%	120.63%
Global ESG Corporate Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	62.38%
Global ESG Short Duration Credit Bond	30/01/2022	31/03/2023	Sum of Notionals	50%	30.54%
Global Emerging Markets ESG Bond	01/04/2022	31/03/2023	Sum of Notionals	50.00%	17.45%
Global Government Bond	01/04/2022	31/03/2023	Sum of Notionals	150.00%	108.34%
Global High Income Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	53.98%
Global High Yield Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	17.94%
Global High Yield ESG Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	17.30%
Global Inflation Linked Bond	01/04/2022	31/03/2023	Sum of Notionals	150.00%	110.47%

Leverage (continued)

³ The fund's expected average level of leverage will be changed to 500% 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.

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 Lower Carbon Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	63.13%
Global Short Duration Bond	01/04/2022	31/03/2023	Sum of Notionals	200.00%	168.05%
Global Short Duration High Yield Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	23.03%
US Dollar Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	37.92%
US High Yield Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	1.52%
2) Other Sub-funds					
Multi-Asset Style Factors	01/04/2022	31/03/2023	Sum of Notionals	700.00%	211.91%
Multi-Strategy Target Return	01/04/2022	31/03/2023	Sum of Notionals	500.00%	281.29%

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 year ending as at 31 March 2023, 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:

			Market Value of		
			Securities Lent (in	~ 	o/ f= . 1
	_		Sub-Funds	% of Total	% of Total
Sub-funds	Currency	Type of Asset	Currency)		Lendable Assets
Asia ex Japan Equity	USD	Securities Lending	12,943,923	2.93%	3.00%
Asia ex Japan Equity Smaller Companies	USD	Securities Lending	58,778,490	12.02%	12.24%
Asia Pacific ex Japan Equity High Dividend	USD	Securities Lending	39,832,971	9.63%	10.00%
Chinese Equity	USD	Securities Lending	53,002,087	6.96%	7.46%
Euroland Equity Smaller Companies	EUR	Securities Lending	11,232,287	10.28%	10.35%
Euroland Growth	EUR	Securities Lending	27,579,093	9.59%	9.84%
Euroland Value	EUR	Securities Lending	22,513,449	7.53%	7.67%
Europe Value	EUR	Securities Lending	12,966,546	16.43%	16.58%
Global Emerging Markets Equity	USD	Securities Lending	20,533,255	5.11%	5.38%
Global Sustainable Long Term Dividend	USD	Securities Lending	1,842,713	7.79%	7.86%
Hong Kong Equity	USD	Securities Lending	14,129,697	10.25%	10.91%
BRIC Equity	USD	Securities Lending	14,076,334	12.56%	12.91%
BRIC Markets Equity	USD	Securities Lending	866,476	2.06%	2.13%
Frontier Markets	USD	Securities Lending	372,188	0.16%	0.17%
Global Equity Volatility Focused	USD	Securities Lending	9,819,803	8.25%	8.31%
Global Real Estate Equity	USD	Securities Lending	98,097,450	14.22%	14.28%
Economic Scale US Equity	USD	Securities Lending	22,759,284	8.73%	8.88%
Indian Equity	USD	Securities Lending	13,164,820	1.38%	1.37%
Thai Equity	USD	Securities Lending	837,359	2.32%	2.39%
Turkey Equity	EUR	Securities Lending	686,582	0.69%	0.70%
Asia Bond	USD	Securities Lending	73,464,446	14.94%	15.33%
Asia High Yield Bond	USD	Securities Lending	177,248,796	15.52%	16.01%
Euro Bond	EUR	Securities Lending	2,803,665	4.91%	5.05%
Euro Bond Total Return	EUR	Securities Lending	20,438,896	16.38%	16.92%
Euro Credit Bond	EUR	Securities Lending	32,148,715	9.31%	9.39%
Euro High Yield Bond	EUR	Securities Lending	167,679,810	16.10%	16.35%

^{*}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.

Global Data (continued)

			Market Value of		
			Securities Lent (in		
			Sub-Funds	% of Total	% of Total
Sub-funds	Currency	Type of Asset	Currency)	Net Assets	Lendable Assets
GEM Debt Total Return	USD	Securities Lending	3,671,065	2.92%	3.19%
Global Bond Total Return	USD	Securities Lending	14,848,203	7.76%	8.01%
Global Corporate Bond	USD	Securities Lending	412,516,137	16.08%	16.28%
Global Emerging Markets Bond	USD	Securities Lending	90,173,926	7.69%	7.90%
Global Emerging Markets Local Debt	USD	Securities Lending	210,577,168	16.53%	16.87%
Global Government Bond	USD	Securities Lending	736,690,145	24.87%	24.73%
Global High Income Bond	USD	Securities Lending	102,859,328	13.02%	13.38%
Global High Yield Bond	USD	Securities Lending	151,857,563	13.68%	13.80%
Global Inflation Linked Bond	USD	Securities Lending	56,522,977	8.80%	8.80%
Global Short Duration Bond	USD	Securities Lending	82,804,400	10.02%	10.18%
Global Short Duration High Yield Bond	USD	Securities Lending	1,801,640	1.74%	1.76%
RMB Fixed Income	USD	Securities Lending	3,518,257	1.30%	1.33%
Singapore Dollar Income Bond	SGD	Securities Lending	14,976,862	7.78%	7.84%
US Dollar Bond	USD	Securities Lending	201,945	0.16%	0.13%
Global Credit Floating Rate Fixed Term Bond 2023 - 1	USD	Securities Lending	22,424,780	4.02%	4.12%
Global Credit Floating Rate Fixed Term Bond 2023 - 2	USD	Securities Lending	14,752,210	3.74%	3.82%
Managed Solutions - Asia Focused Growth	USD	Securities Lending	373,966	1.35%	1.43%
Managed Solutions - Asia Focused Income	USD	Securities Lending	33,228,540	7.90%	8.16%
US Income Focused	USD	Securities Lending	10,783,401	2.64%	2.59%

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		Unrealised gain / (loss) in sub-fund currency*	% of Total Net Assets
Total Return Swap	USD	(35,334)	(0.03)%

^{*} Unrealised gain / (loss) is described in Statement of Derivatives, Swaps

Concentration Data

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

Asia	ex Japan	Equity
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#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	5,472,006
2	US Government	USD	4,515,322
3	ASAHI GROUP ASAHI GROUP ODSH	USD	598,359
4	KAO KAO ODSH	USD	596,881
5	CANON CANON ODSH	USD	596,365
6	CHUGAI PHARM CHUGAI PHARM ODSH	USD	596,050
7	SEVEN&I HLDGS SEVEN&I HLDGS ODSH	USD	587,135
8	Germany Government	USD	202,964
9	France Government	USD	202,936
10	GLENCORE INTERNATIONAL ORD USD0.01	USD	139,657

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	21,071,584
2	US Government	USD	21,001,091
3	France Government	USD	2,838,921
4	Germany Government	USD	1,090,814
5	PETROCHINA PETROCHINA ODSH	USD	729,444
6	ALIBABA ALIBABA ODSH	USD	717,047
7	Belgium Government	USD	671,147
8	CKH HOLDINGS CKH HOLDINGS ODSH	USD	666,088
9	JD SPORTS FASHION ORD GBP0.0005 JD SPORTS FASHION ORD GBP0.0005	USD	623,588
10	BAE SYSTEMS ORD 2.5P	USD	607,151

Asia Pacific ex Japan Equity High Dividend

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	19,587,951
2	Japan Government	USD	13,100,562
3	KAO KAO ODSH	USD	992,218
4	CANON CANON ODSH	USD	990,985
5	CHUGAI PHARM CHUGAI PHARM ODSH	USD	990,964
6	ASAHI GROUP ASAHI GROUP ODSH	USD	989,878
7	SEVEN&I HLDGS SEVEN&I HLDGS ODSH	USD	950,172
8	FAST RETAILING FAST RETAILING ODSH	USD	931,524
9	Germany Government	USD	697,433
10	France Government	USD	697,341

Asia ex Japan Equity Smaller Companies

- 1	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
	US Government	USD	15,370,105
- 2	2 Japan Government	USD	9,046,157
- (France Government	USD	5,045,029
4	UK Government	USD	1,941,658
	AUTO TRADER AUTO TRADER ODSH	USD	1,569,467
6	RENTOKIL INITIAL PLC ORD SHARES OF 100 PENCE EACH	USD	1,569,466
7	, NATIONAL GRID NATIONAL GRID ODSH	USD	1,569,462
8	EXPERIAN GROUP LIMITED ORD USD0.10	USD	1,569,422
9	DIAGEO ORD 28 101/108P	USD	1,569,211
1	DTE ENERGY DTE ENERGY ODSH	USD	1,551,595

Euroland Equity Smaller Companies

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	EUR	3,206,475
2	FLUTTER FLUTTER ODSH	EUR	962,136
3	AIRBUS NL AIRBUS NL ODSH	EUR	915,240
4	RELX PLC RELX PLC GBP0.1444	EUR	915,220
5	HOLCIM HOLCIM ODSH	EUR	915,216
6	AIR LIQUIDE AIR LIQUIDE ODSH	EUR	915,130
7	APPLE APPLE ODSH	EUR	915,113
8	France Government	EUR	817,975
9	LENNAR LENNAR ODSH	EUR	610,524
10	UK Government	EUR	417,002

Euroland Growth

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	EUR	14,704,679
2	Germany Government	EUR	4,712,552
3	France Government	EUR	4,712,407
4	BP PLC ORD USD0.25	EUR	536,546
5	MICROSOFT MICROSOFT ODSH	EUR	536,529
6	SHELL SHELL ODSH	EUR	536,483
7	FLUTTER FLUTTER ODSH	EUR	536,480
8	US Government	EUR	436,486
9	NATIONAL GRID NATIONAL GRID ODSH	EUR	280,724
10	BT GROUP PLC ORD GBP0.05	EUR	280,723

Euroland Value

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	EUR	11,711,844
2	Germany Government	EUR	5,145,582
3	US Government	EUR	2,276,732
4	UK Government	EUR	2,093,017
5	France Government	EUR	778,170
6	NATIONAL GRID NATIONAL GRID ODSH	EUR	291,188
7	AUTO TRADER AUTO TRADER ODSH	EUR	291,187
8	GSK GSK ODSH	EUR	291,186
9	DIAGEO ORD 28 101/108P	EUR	291,177
10	EXPERIAN GROUP LIMITED ORD USD0.10	EUR	291,169

Europe Value

-	#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
-	#		Jub-rund currency	
L	1	FLUTTER FLUTTER ODSH	EUR	1,734,242
	2	ALPHABET ALPHABET ODSH	EUR	1,697,465
	3	JD SPORTS FASHION ORD GBP0.0005 JD SPORTS FASHION ORD GBP0.0005	EUR	1,680,173
	4	RELX PLC RELX PLC GBP0.1444	EUR	1,669,550
	5	MICROSOFT MICROSOFT ODSH	EUR	1,669,463
	6	AIR LIQUIDE AIR LIQUIDE ODSH	EUR	1,669,440
ſ	7	HERMES INTL HERMES INTL ODSH	EUR	1,113,990
	8	Japan Government	EUR	332,406
	9	FIDELITY NTL INF FIDELITY NTL INF ODSH	EUR	297,059
	10	SHELL SHELL ODSH	EUR	261,811

Concentration Data (continued)

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

Glol	bal Emerging Markets Equity		
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	2,681,719
2	COMCAST COMCAST ODSH	USD	1,374,009
3	VODAFONE GROUP VODAFONE GROUP ODSH	USD	1,369,355
4	GSK GSK ODSH	USD	986,260
5	DASSAULT SYSTEM DASSAULT SYSTEM ODSH	USD	966,923
6	SOCIETE GENERALE SOCIETE GENERALE ODSH	USD	966,921
7	AXA SA AXA SA ODSH	USD	966,903
8	FLUTTER FLUTTER ODSH	USD	966,851
9	UNILEVER PLC ORD SHARES OF 3 1/9 PENCE	USD	904,373
10	AVIVA ORD GBP0.33 AVIVA	USD	770.335

Hon	ng Kong Equity		
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	6,242,243
2	UK Government	USD	2,038,604
3	Japan Government	USD	1,831,124
4	NESTLE NESTLE ODSH	USD	499,800
5	BAE SYSTEMS ORD 2.5P	USD	395,262
6	AVIVA ORD GBP0.33 AVIVA ORD GBP0.33	USD	262,964
7	RENTOKIL INITIAL PLC ORD SHARES OF 100 PENCE EACH	USD	235,994
8	AUTO TRADER AUTO TRADER ODSH	USD	235,993
9	NATIONAL GRID NATIONAL	USD	235.987

USD

BRIC	BRIC Markets Equity				
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency		
1	Japan Government	USD	243,540		
2	US Government	USD	177,305		
3	KAO KAO ODSH	USD	50,386		
4	SEVEN&I HLDGS SEVEN&I HLDGS ODSH	USD	49,301		
5	CHUGAI PHARM CHUGAI PHARM ODSH	USD	49,058		
6	CANON CANON ODSH	USD	48,773		
7	KUBOTA KUBOTA ODSH	USD	26,991		
8	RAKUTEN GROUP RAKUTEN GROUP ODSH	USD	26,713		
9	TOKYO TATEMONO TOKYO TATEMONO ODSH	USD	26,652		
10	RESONAC HLDG RESONAC HLDG ODSH	USD	26,116		

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	3,902,014
2	RENTOKIL INITIAL PLC ORD SHARES OF 100 PENCE EACH	USD	905,966
3	DIAGEO ORD 28 101/108P	USD	905,962
4	AUTO TRADER AUTO TRADER ODSH	USD	905,962
5	NATIONAL GRID NATIONAL GRID ODSH	USD	905,962
6	BAE SYSTEMS ORD 2.5P	USD	905,960
7	EXPERIAN GROUP LIMITED ORD USD0.10	USD	905,423
8	UK Government	USD	598,853
9	MICROSOFT MICROSOFT ODSH	USD	77,213
10	SHELL SHELL ODSH	USD	77,212

Glob	Global Sustainable Long Term Dividend (launched as at 2 September 2022)				
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency		
1	Japan Government	USD	309,318		
2	BP PLC ORD USD0.25	USD	293,031		
3	MICROSOFT MICROSOFT ODSH	USD	293,012		
4	SHELL SHELL ODSH	USD	292,988		
5	FLUTTER FLUTTER ODSH	USD	292,876		
6	INWIT INWIT ODSH	USD	102,286		
7	BANCO BPM BANCO BPM ODSH	USD	102,285		
8	SNAM IT SNAM IT ODSH	USD	102,284		
9	FERRARI FERRARI ODSH	USD	102,279		
10	RIO TINTO ORD GBP0.10(REGD)	USD	78,718		

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	3,602,333
2	NATIONAL GRID NATIONAL GRID ODSH	USD	1,484,580
3	ALPHABET ALPHABET ODSH	USD	1,423,671
4	JD SPORTS FASHION ORD GBP0.0005 JD SPORTS FASHION ORD GBP0.0005	USD	1,423,048
5	FLUTTER FLUTTER ODSH	USD	1,422,978
6	MICROSOFT MICROSOFT ODSH	USD	1,422,917
7	HERMES INTL HERMES INTL ODSH	USD	1,422,345
8	UNILEVER PLC ORD SHARES OF 3 1/9 PENCE	USD	949,700
9	US Government	USD	629,209
10	EXPERIAN GROUP LIMITED ORD USD0.10	USD	113,260

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	62,672
2	UK Government	USD	62,545
3	EXPERIAN GROUP LIMITED ORD USD0.10	USD	59,191
4	NATIONAL GRID NATIONAL GRID ODSH	USD	59,187
5	AUTO TRADER AUTO TRADER ODSH	USD	59,185
6	DIAGEO ORD 28 101/108P	USD	59,156
7	GSK GSK ODSH	USD	31,510

Glob	Global Real Estate Equity				
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency		
1	Japan Government	USD	19,450,387		
2	MICROSOFT MICROSOFT ODSH	USD	5,835,852		
3	TYSON FOODS TYSON FOODS ODSH	USD	5,715,215		
4	SALESFORCE SALESFORCE ODSH	USD	5,715,206		
5	ABBVIE ABBVIE ODSH	USD	5,715,052		
6	NIKE NIKE ODSH	USD	5,715,003		
7	AMAZON.COM AMAZON.COM ODSH	USD	5,714,801		
8	DELTA AIR DELTA AIR ODSH	USD	4,495,165		
9	GSK GSK ODSH	USD	3,417,984		
10	FLUTTER FLUTTER ODSH	USD	3,416,883		

Concentration Data (continued)

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

Economic Scale US Equity				
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency	
1	Japan Government	USD	3,625,839	
2	US Government	USD	2,437,955	
3	DIAGEO ORD 28 101/108P	USD	2,335,230	
4	RENTOKIL INITIAL PLC ORD SHARES OF 100 PENCE EACH	USD	1,824,675	
5	AUTO TRADER AUTO TRADER ODSH	USD	1,824,674	
6	NATIONAL GRID NATIONAL GRID ODSH	USD	1,824,670	
7	EXPERIAN GROUP LIMITED ORD USD0.10	USD	1,824,667	
8	RIGHTMOVE RIGHTMOVE ODSH	USD	612,163	
9	RIO TINTO ORD GBP0.10(REGD)	USD	533,994	
10	LLOYDS BANKING GROUP	USD	518,582	

Indi	an Equity		
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	GLENCORE INTERNATIONAL ORD USD0.01	USD	2,093,211
2	GVC HOLDINGS GVC HOLDINGS ODSH	USD	1,222,303
3	HISCOX HISCOX ODSH	USD	1,180,181
4	FLUTTER FLUTTER ODSH	USD	1,170,237
5	ATMOS ENERGY ATMOS ENERGY ODSH	USD	871,722
6	WH GROUP WH GROUP ODSH	USD	730,651
7	INCITEC PIVOT INCITEC PIVOT ODSH	USD	730,650
8	CHINA SHENHUA CHINA SHENHUA ODSH	USD	730,649
9	ALIBABA ALIBABA ODSH	USD	730,648
10	CKH HOLDINGS CKH HOLDINGS ODSH	USD	730,646

Thai Equity				
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency	
1	Japan Government	USD	226,337	
2	CHINA SHENHUA CHINA SHENHUA ODSH	USD	46,522	
3	HENDERSON LAND HENDERSON LAND ODSH	USD	46,522	
4	PETROCHINA PETROCHINA ODSH	USD	45,419	
5	FLUTTER FLUTTER ODSH	USD	45,197	
6	ANTA SPORTS ANTA SPORTS ODSH	USD	40,691	
7	US Government	USD	40,438	
8	BYD BYD ODSH	USD	32,267	
9	ALPHABET ALPHABET ODSH	USD	31,142	
10	NEXT PLC ORD GBP0.50	USD	29,025	

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	EUR	502,437
2	US Government	EUR	140,860
3	DIAGEO ORD 28 101/108P	EUR	13,531
4	NATIONAL GRID NATIONAL GRID ODSH	EUR	13,530
5	AUTO TRADER AUTO TRADER ODSH	EUR	13,526
6	GSK GSK ODSH	EUR	13,518
7	EXPERIAN GROUP LIMITED ORD USD0.10	EUR	13,507
8	RIGHTMOVE RIGHTMOVE ODSH	EUR	8,099
9	TENCENT HOLDINGS TENCENT HOLDINGS ODSH	EUR	3,919
10	UK Government	EUR	4

Asia Bond					
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency		
1	Japan Government	USD	32,105,178		
2	UK Government	USD	24,152,107		
3	US Government	USD	14,110,660		
4	Germany Government	USD	4,008,027		
5	France Government	USD	2,070,721		
6	Australian Government	USD	1,304,607		
7	FLUTTER ENTERTAINMENT PLC	USD	412,897		
8	CRH PUBLIC LIMITED COMPANY	USD	381,230		
9	Belgium Government	USD	359,933		
10	Netherland Government	USD	204,123		

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	65,109,650
2	UK Government	USD	47,837,255
3	US Government	USD	47,114,184
4	Germany Government	USD	6,757,249
5	Norway Government	USD	4,001,784
6	Denmark Government	USD	3,997,221
7	France Government	USD	3,149,822
8	Australian Government	USD	2,363,615
9	BRITISH COLUMBIA BCPRV 1.750 09/27/24	USD	1,641,537
10	Austria Government	USD	1,568,517

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	EUR	1,475,304
2	US Government	EUR	631,397
3	Germany Government	EUR	566,260
4	France Government	EUR	268,070
5	Finnish Government	EUR	267,570
6	UK Government	EUR	180,714
7	GOVERNMENT OF THE U CO 15/05/37	EUR	89,238
8	Belgium Government	EUR	2,885

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	EUR	13,499,736
2	US Government	EUR	4,418,357
3	UK Government	EUR	3,035,011
4	Germany Government	EUR	307,320
5	GOVERNMENT OF THE U CO 15/05/37	EUR	268,070
6	KINGDOM OF THE NETH 0.50000 15/07/26	EUR	176,805
7	Belgium Government	EUR	129,614
8	Luxembourg Government	EUR	4,023
9	France Government	EUR	2,037
10	Netherland Government	EUR	504

Concentration Data (continued)

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

Euro	Euro Credit Bond				
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency		
1	UK Government	EUR	10,716,688		
2	US Government	EUR	9,595,162		
3	Japan Government	EUR	6,026,242		
4	Germany Government	EUR	4,687,326		
5	France Government	EUR	3,424,584		
6	Netherland Government	EUR	1,450,965		
7	Finnish Government	EUR	357,052		
8	KINGDOM OF THE NETH 0.50000 15/07/26	EUR	327,301		
9	Belgium Government	EUR	295,176		

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency	#	#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	UK Government	EUR	10,716,688	1	1	US Government	EUR	63,639,627
2	US Government	EUR	9,595,162	2	2	Japan Government	EUR	31,585,654
3	Japan Government	EUR	6,026,242	3	3	Belgium Government	EUR	30,271,625
4	Germany Government	EUR	4,687,326	4	4	UK Government	EUR	28,470,683
5	France Government	EUR	3,424,584		5	Denmark Government	EUR	10,099,519
6	Netherland Government	EUR	1,450,965	6	6	France Government	EUR	5,432,049
7	Finnish Government	EUR	357,052	7	7	Germany Government	EUR	3,455,283
8	KINGDOM OF THE NETH 0.50000 15/07/26	EUR	327,301	8	8	Finnish Government	EUR	1,518,569
9	Belgium Government	EUR	295,176	9	9	GOVERNMENT OF THE U CO 15/05/37	EUR	1,003,805
		,	•	1	10	Austria Government	EUR	849,950
GEN	1 Debt Total Return			G	loh	al Bond Total Return		_

Euro High Yield Bond

GEIV	/I Debt Total Return		
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	2,377,829
2	US Government	USD	999,672
3	UK Government	USD	291,627
4	France Government	USD	124,050
5	Germany Government	USD	93,704
6	Belgium Government	USD	9,025
7	ARCELORMITTAL SA_ORSHR	USD	1,890

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	8,869,511
2	US Government	USD	3,503,625
3	UK Government	USD	2,943,907
4	Germany Government	USD	1,026,409
5	Belgium Government	USD	247,420
6	Netherland Government	USD	226,426
7	France Government	USD	3,886

Global Corporate Bond			
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	250,908,495
2	UK Government	USD	107,457,751
3	US Government	USD	69,317,321
4	Denmark Government	USD	48,572,408
5	Belgium Government	USD	22,290,397
6	Norway Government	USD	11,911,378
7	France Government	USD	11,292,889
8	Germany Government	USD	11,269,770
9	AGEAS AGEAS ODSH	USD	2,607,655
10	Netherland Government	USD	2,494,914

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	27,531,550
2	UK Government	USD	27,224,016
3	US Government	USD	26,085,281
4	France Government	USD	4,950,056
5	Belgium Government	USD	4,220,649
6	BRITISH COLUMBIA BCPRV 1.750 09/27/24	USD	2,485,345
7	Norway Government	USD	2,318,101
8	Australian Government	USD	1,073,362
9	AGEAS AGEAS ODSH	USD	953,687
10	Canadian Government	USD	917,658

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	29,277,469
2	CHINA MENGNIU CHINA MENGNIU ODSH	USD	9,478,411
3	NAB NAB ODSH	USD	9,478,411
4	PETROCHINA PETROCHINA ODSH	USD	9,478,411
5	CITIC CITIC ODSH	USD	9,478,411
6	ICBC ICBC ODSH	USD	9,478,411
7	MEITUAN MEITUAN ODSH	USD	9,478,410
8	PING AN OF CHINA PING AN OF CHINA ODSH	USD	9,478,410
9	BYD BYD ODSH	USD	9,478,407
10	TTITTIODSH	USD	9,478,407

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	86,294,543
2	US Government	USD	54,408,580
3	AMAZON.COM AMAZON.COM ODSH	USD	45,141,497
4	ALPHABET ALPHABET ODSH	USD	45,141,451
5	APPLE APPLE ODSH	USD	45,141,431
6	BERKSHIRE BERKSHIRE ODSH	USD	45,141,423
7	META PLATFORMS META PLATFORMS ODSH	USD	45,141,333
8	MICROSOFT MICROSOFT ODSH	USD	45,141,327
9	UK Government	USD	44,588,687
10	BMO BMO ODSH	USD	30,450,367

Concentration Data (continued)

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

Glol	Global High Income Bond			
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency	
1	Japan Government	USD	31,322,407	
2	Belgium Government	USD	27,605,458	
3	US Government	USD	21,530,061	
4	UK Government	USD	21,077,294	
5	Denmark Government	USD	13,337,624	
6	Germany Government	USD	2,667,187	
7	GOVERNMENT OF THE U CO 15/05/37	USD	776,652	
8	France Government	USD	569,049	
9	KINGDOM OF THE NETH 0.50000 15/07/26	USD	493,213	
10	Norway Government	USD	379,169	

Glol	oal Inflation Linked Bond		
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	11,941,021
2	Japan Government	USD	10,072,427
3	AUTO TRADER AUTO TRADER ODSH	USD	4,720,710
4	EXPERIAN GROUP LIMITED ORD USD0.10	USD	4,720,676
5	DIAGEO ORD 28 101/108P	USD	4,720,655
6	UK Government	USD	4,581,585
7	CREDIT AGRICOLE CREDIT AGRICOLE ODSH	USD	825,024
8	LINDE LINDE ODSH	USD	825,021
9	VONOVIA VONOVIA ODSH	USD	825,010
10	UNILEVER PLC ORD SHARES OF 3 1/9 PENCE	USD	824,986

Glol	Global Short Duration High Yield Bond			
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency	
1	US Government	USD	1,008,649	
2	UK Government	USD	569,218	
3	Japan Government	USD	241,545	
4	Germany Government	USD	124,108	
5	KINGDOM OF THE NETH 0.50000 15/07/26	USD	97,081	
6	France Government	USD	97,081	
7	GOVERNMENT OF THE U CO 15/05/37	USD	81,455	
8	Belgium Government	USD	22,005	
9	Luxembourg Government	USD	2,186	

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	SGD	8,413,607
2	US Government	SGD	4,986,652
3	Germany Government	SGD	844,599
4	UK Government	SGD	767,200
5	France Government	SGD	516,298
6	GOVERNMENT OF THE U CO 15/05/37	SGD	256,048
7	Belgium Government	SGD	193,096
8	KINGDOM OF THE NETH 0.50000 15/07/26	SGD	171,773
9	Luxembourg Government	SGD	2,906
10	ARCELORMITTAL SA ORSHR	SGD	1,516

Glol	oal High Yield Bond		
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	69,621,367
2	US Government	USD	14,260,806
3	UK Government	USD	3,955,231
4	GOVERNMENT OF THE U CO 15/05/37	USD	776,650
5	Netherland Government	USD	588,907
6	Canadian Government	USD	557,541
7	Germany Government	USD	362,928
8	France Government	USD	238,906
9	Switzerland Government	USD	229,240
10	KINGDOM OF THE NETH 0.50000 15/07/26	USD	73,431

Glo	bal Short Duration Bond		
#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	18,470,819
2	US Government	USD	4,208,527
3	BYD BYD ODSH	USD	3,191,970
4	ICBC ICBC ODSH	USD	3,191,969
5	PING AN OF CHINA PING AN OF CHINA ODSH	USD	3,191,969
6	LI NING LI NING ODSH	USD	3,191,969
7	ANTA SPORTS ANTA SPORTS ODSH	USD	3,191,969
8	CHINA LIFE INSUR CHINA LIFE INSUR ODSH	USD	3,191,969
9	SUNNY OPTICAL SUNNY OPTICAL ODSH	USD	3,191,968
10	AIA GROUP AIA GROUP ODSH	USD	3,191,968

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	1,780,598
2	UK Government	USD	821,567
3	Japan Government	USD	738,725
4	Germany Government	USD	380,033
5	France Government	USD	298,45
6	KINGDOM OF THE NETH 0.50000 15/07/26	USD	97,012
7	Finnish Government	USD	96,265
8	Denmark Government	USD	68,067
9	Belgium Government	USD	5,116

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	UK Government	USD	42,440
2	Canadian Government	USD	34,014
3	Netherland Government	USD	33,913
4	Austria Government	USD	33,562
5	France Government	USD	33,105
6	US Government	USD	27,560
7	Japan Government	USD	7,676
8	Belgium Government	USD	16

Concentration Data (continued)

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

Global Credit	Floating Rate	e Fixed Term	Bond 2023 -	- 1

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	9,671,586
2	US Government	USD	1,086,079
3	LI NING LI NING ODSH	USD	761,439
4	NETEASE NETEASE ODSH	USD	761,439
5	BANK OF CHINA BANK OF CHINA ODSH	USD	761,439
6	ICBC ICBC ODSH	USD	761,438
7	CHINA RSRCS LND CHINA RSRCS LND ODSH	USD	761,437
8	PING AN OF CHINA PING AN OF CHINA ODSH	USD	761,436
9	CHINAMRCHNTBANK CHINAMRCHNTBANK ODSH	USD	761,435
10	CHINA RES BEER CHINA RES BEER ODSH	USD	761,433

Managed Solutions - Asia Focused Conservative

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	306 786

Managed Solutions - Asia Focused Income

1			Amount in sub-fund currency
	Japan Government	USD	19,334,058
2	US Government	USD	7,681,928
3	Germany Government	USD	1,910,513
4	UK Government	USD	1,847,557
5	France Government	USD	1,152,980
6	Canadian Government	USD	641,008
7	Switzerland Government	USD	544,474
8	Netherland Government	USD	436,168
9	Denmark Government	USD	273,582
10	PERNOD RICARD PERNOD RICARD ODSH	USD	245,087

Global Credit Floating Rate Fixed Term Bond 2023 - 2

- 1	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
	US Government	USD	7,556,333
- 2	UK Government	USD	4,552,068
- [:	Japan Government	USD	3,805,668
4	Germany Government	USD	332,876
	CRH PUBLIC LIMITED COMPANY	USD	300,142
6	France Government	USD	244,650
	FLUTTER ENTERTAINMENT PLC	USD	63,049
8	BARCO BARCO ODSH	USD	4,152
9	Belgium Government	USD	2,572
1	ODSH AKZO NOBEL	USD	1,376

Managed Solutions - Asia Focused Growth

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	172,894
2	Japan Government	USD	157,114
3	SEVEN&I HLDGS SEVEN&I HLDGS ODSH	USD	22,410
4	CANON CANON ODSH	USD	22,170
5	ASAHI GROUP ASAHI GROUP ODSH	USD	22,161
6	CHUGAI PHARM CHUGAI PHARM ODSH	USD	22,076
7	KAO KAO ODSH	USD	19,379

US Income Focused

	#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
	1	Japan Government	USD	1,843,570
	2	US Government	USD	1,396,095
	3	AUTO TRADER AUTO TRADER ODSH	USD	1,215,075
	4	RENTOKIL INITIAL PLC ORD SHARES OF 100 PENCE EACH	USD	1,215,074
ſ	5	NATIONAL GRID NATIONAL GRID ODSH	USD	1,215,074
	6	BAE SYSTEMS ORD 2.5P	USD	1,215,072
Г	7	DIAGEO ORD 28 101/108P	USD	1,215,072
	8	EXPERIAN GROUP LIMITED ORD USD0.10	USD	1,208,041
	9	UK Government	USD	597,243
	10	Belgium Government	USD	117,275

Concentration Data (continued)

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

Counterparties	Sub-fund currency	Non-Cash Collateral received in
		sub-fund currency
Crédit Suisse Groupe AG, Singapore Branch	USD	11,343,036
Macquarie Bank, Ltd	USD	1,108,394
Barclays Bank, London	USD	1,014,826
Merrill Lynch International Bank, London	USD	917,859
J.P. Morgan Chase Bank, New York	USD	724,726
UBS AG	USD	371,060
HSBC Bank PLC, London	USD	264,870
BNP Paribas	USD	172,585
	Bardays Bank, London Merrill Lynch International Bank, London J.P. Morgan Chase Bank, New York UBS AG HSBC Bank PLC, London	Barclays Bank, London USD Merrill Lynch International Bank, London USD J.P. Morgan Chase Bank, New York USD UBS AG USD HSBC Bank PLC, London USD

Asia	Pacific ex Japan Equity High Dividend		
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Crédit Suisse Groupe AG, Singapore Branch	USD	18,302,890
2	Goldman Sachs International, London	USD	12,057,558
3	Citigroup Global Markets, Ltd	USD	5,712,289
4	Barclays Bank, London	USD	3,487,170
5	HSBC Bank PLC, London	USD	2,123,570
6	Macquarie Bank, Ltd	USD	1,356,073
7	BNP Paribas	USD	872,989

Euro	pland Equity Smaller Companies		
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixis	EUR	6,101,655
2	Morgan Stanley, London	EUR	2,609,984
3	Barclays Bank, London	EUR	1,998,015
4	UBS AG	EUR	988,769
5	HSBC Bank PLC, London	EUR	175,193

Euro	oland Value		
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Morgan Stanley, London	EUR	11,285,091
2	Goldman Sachs International, London	EUR	5,923,752
3	Citigroup Global Markets, Ltd	EUR	4,509,610
4	HSBC Bank PLC, London	EUR	1,938,344

Glob	Global Emerging Markets Equity				
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency		
1	UBS AG	USD	9,243,186		
2	Natixis	USD	6,446,191		
3	HSBC Bank PLC, London	USD	3,508,164		
4	Goldman Sachs International, London	USD	1,452,403		
5	BNP Paribas	USD	585,745		
6	Crédit Suisse Groupe AG, Singapore Branch	USD	398,721		
7	Hong Kong & Shanghai Bank, Hong Kong	USD	268,204		

Hon	g Kong Equity		
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Goldman Sachs International, London	USD	6,680,506
2	UBS AG	USD	3,659,080
3	Crédit Suisse Groupe AG, Singapore Branch	USD	2,802,536
4	HSBC Bank PLC, London	USD	1,571,843
5	Hong Kong & Shanghai Bank, Hong Kong	USD	996,187

BRI	C Markets Equity		
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Mizuho Securities Co., Ltd	USD	542,775
2	Crédit Suisse Groupe AG, Singapore Branch	USD	450,084

Gioi	bai Equity volatility Focused		
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	HSBC Bank PLC, London	USD	6,034,089
2	Merrill Lynch International Bank, London	USD	3,091,354
3	Citigroup Global Markets, Ltd	USD	729,116
4	Bank of Nova Scotia	USD	518,932
5	Morgan Stanley, London	USD	73,893

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Goldman Sachs International, London	USD	21,616,828
2	Macquarie Bank, Ltd	USD	9,627,976
3	Merrill Lynch International Bank, London	USD	8,049,000
4	Morgan Stanley, London	USD	6,150,790
5	Barclays Bank, London	USD	5,349,841
6	Citigroup Global Markets, Ltd	USD	4,859,427
7	UBS AG	USD	4,857,694
8	J.P. Morgan Chase Bank, New York	USD	4,096,854
9	Nomura International, Plc	USD	406,814
10	Natixis	USD	128,063

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Crédit Suisse Groupe AG, Singapore Branch	USD	15,052,104
2	Goldman Sachs International, London	USD	12,334,536
3	UBS AG	USD	11,539,792
4	HSBC Bank PLC, London	USD	10,438,459
5	BNP Paribas	USD	4,848,779
6	J.P. Morgan Chase Bank, New York	USD	1,601,223
7	Barclays Bank, London	USD	1,124,852
8	Natixis	USD	950,009
9	Macquarie Bank, Ltd	USD	316,098

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, London	EUR	23,562,76
2	Bank of Nova Scotia	EUR	3,605,372
3	HSBC Bank PLC, London	EUR	1,867,353

Europe Value					
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency		
1	Natixis	EUR	11,130,427		
2	UBS AG	EUR	2,037,610		
3	HSBC Bank PLC, London	EUR	592,405		

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Bank of Nova Scotia	USD	1,969,076

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixis	USD	9,486,995
2	Merrill Lynch International Bank, London	USD	2,808,95
3	Crédit Suisse Groupe AG, Singapore Branch	USD	1,382,154
4	UBS AG	USD	949,310
5	HSBC Bank PLC, London	USD	409,548

Frontier Markets					
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency		
1	HSBC Bank PLC, London	USD	393,446		

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Bank of Nova Scotia, Houston Branch	USD	40,387,687
2	Natixis	USD	22,779,242
3	HSBC Bank PLC, London	USD	20,244,369
4	Barclays Bank, London	USD	16,244,981
5	Merrill Lynch International Bank, London	USD	9,341,870
6	BNP Paribas	USD	1,045,702
7	Bank of Nova Scotia	USD	815,290
8	UBS AG	USD	559,334

Concentration Data (continued)

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

Economic Scale US Equity					
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency		
1	HSBC Bank PLC, London	USD	12,141,573		
2	UBS AG	USD	4,159,242		
3	Merrill Lynch International Bank, London	USD	3,465,190		
4	Skandinaviska	USD	3,437,725		
5	Bank of Nova Scotia	USD	572,941		
6	Bank of Nova Scotia, Houston Branch	USD	236,523		
7	Crédit Suisse International, London	USD	229 289		

TI	hai	Equity		
-	#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
Г	1	UBS AG	USD	901,266

Asia Bond				
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency	
1	Nomura International, Plc	USD	25,202,374	
2	Barclays Bank, Plc	USD	17,299,989	
3	BNP Paribas	USD	13,367,555	
4	Goldman Sachs International, London	USD	7,191,802	
5	Hong Kong & Shanghai Bank, Hong Kong	USD	5,591,899	
6	Morgan Stanley, London	USD	4,736,286	
7	Crédit Suisse International, London	USD	3,714,988	
8	HSBC Bank PLC, London	USD	2,147,591	

Euro Bond				
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency	
1	Merrill Lynch International Bank, London	EUR	1,787,134	
2	BNP Paribas	EUR	1,087,786	
3	Barclays Bank, Plc	EUR	400,359	
4	Crédit Suisse International, London	EUR	206,158	

Euro Credit Bond				
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency	
1	Royal Bank of Canada	EUR	12,797,068	
2	Barclays Bank, Plc	EUR	11,005,183	
3	Morgan Stanley, London	EUR	8,389,997	
4	Merrill Lynch International Bank, London	EUR	2,382,846	
5	Goldman Sachs International, London	EUR	2,305,402	

GEM Debt Total Return				
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency	
1	Nomura International, Plc	USD	1,620,615	
2	Goldman Sachs International, London	USD	820,663	
3	BNP Paribas	USD	724,996	
4	Crédit Suisse International, London	USD	420,826	
5	Barclays Bank, Plc	USD	310,697	

Global Corporate Bond				
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency	
1	Nomura International, Plc	USD	186,748,200	
2	J.P. Morgan Chase Bank, New York	USD	79,924,355	
3	BNP Paribas	USD	49,490,931	
4	Barclays Bank, Plc	USD	45,753,892	
5	HSBC Bank PLC, London	USD	36,755,595	
6	Royal Bank of Canada	USD	28,303,805	
7	UBS AG	USD	22,489,525	
8	Merrill Lynch International Bank, London	USD	13,591,419	
9	Morgan Stanley, London	USD	11,324,887	
10	Goldman Sachs International, London	USD	7,514,191	

Gloi	oal Emerging Markets Local Debt		
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Hong Kong & Shanghai Bank, Hong Kong	USD	189,568,220
2	Nomura International, Plc	USD	20,998,094
3	BNP Paribas	USD	12,567,645
4	Barclays Bank, Plc	USD	8,220,874

Indi	an Equity		
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	UBS AG	USD	14,254,524

Turk	ey Equity		
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Morgan Stanley, London	EUR	632,857
2	HSBC Bank PLC, London	EUR	90,074

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, Plc	USD	47,102,679
2	Nomura International, Plc	USD	45,674,932
3	Goldman Sachs International, London	USD	29,494,703
4	BNP Paribas	USD	14,908,016
5	Morgan Stanley, London	USD	13,019,284
6	Hong Kong & Shanghai Bank, Hong Kong	USD	12,878,192
7	Crédit Suisse International, London	USD	10,487,798
8	J.P. Morgan Chase Bank, New York	USD	9,777,223
9	Merrill Lynch International Bank, London	USD	3,883,280
10	LICEC Bank DLC Landon	LICD	4 770 447

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	BNP Paribas	EUR	12,964,134
2	Barclays Bank, Plc	EUR	6,432,530
3	Merrill Lynch International Bank, London	EUR	1,787,147
4	Royal Bank of Canada	EUR	657,666

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	J.P. Morgan Chase Bank, New York	EUR	43,871,401
2	Barclays Bank, Plc	EUR	41,304,233
3	Morgan Stanley, London	EUR	32,826,071
4	HSBC Bank PLC, London	EUR	19,693,97
5	Goldman Sachs International, London	EUR	13,482,156
6	Merrill Lynch International Bank, London	EUR	10,127,091
7	Royal Bank of Canada	EUR	9,471,863
8	BNP Paribas	EUR	4,794,355
9	UBS AG	EUR	4,252,186

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	BNP Paribas	USD	8,869,511
2	Barclays Bank, Plc	USD	4,841,175
3	Goldman Sachs International, London	USD	1,585,669
4	Royal Bank of Canada	USD	1,524,829

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Nomura International, Plc	USD	22,489,267
2	Barclays Bank, Plc	USD	18,410,562
3	HSBC Bank PLC, London	USD	18,251,03
4	BNP Paribas	USD	18,045,82
5	J.P. Morgan Chase Bank, New York	USD	8,380,36
6	Hong Kong & Shanghai Bank, Hong Kong	USD	7,202,15
7	Merrill Lynch International Bank, London	USD	4,530,474
8	Morgan Stanley, London	USD	3,176,509
9	Crédit Suisse International, London	USD	291,310

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Royal Bank of Canada	USD	349,846,991
2	TD Securities, Inc	USD	300,943,594
3	Nomura International, Plc	USD	75,343,057
4	HSBC Bank PLC, London	USD	30,293,810
5	BNP Paribas	USD	29,850,640
6	UBS AG	USD	28,034,565
7	Merrill Lynch International Bank, London	USD	27,182,876
8	Hong Kong & Shanghai Bank, Hong Kong	USD	14,683,910

Concentration Data (continued)

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

Global High Income Bond				
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency	
1	J.P. Morgan Chase Bank, New York	USD	41,035,230	
2	Nomura International, Plc	USD	22,585,586	
3	BNP Paribas	USD	21,433,188	
4	HSBC Bank PLC, London	USD	13,533,948	
5	Barclays Bank, Plc	USD	9,326,311	
6	Merrill Lynch International Bank, London	USD	5,177,718	
7	Royal Bank of Canada	USD	3,831,486	
8	Hong Kong & Shanghai Bank, Hong Kong	USD	1,860,083	
9	Goldman Sachs International, London	USD	1,142,973	
10	Crédit Suisse International, London	USD	732,783	

Glol	Global Inflation Linked Bond				
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency		
1	HSBC Bank PLC, London	USD	30,684,647		
2	Hong Kong & Shanghai Bank, Hong Kong	USD	19,690,014		
3	Natixis	USD	5,500,180		
4	Nomura International, Plc	USD	4,019,177		
5	Bank of Nova Scotia	USD	1,105,435		

Global Short Duration High Yield Bond					
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency		
1	Barclays Bank, Plc	USD	1,271,157		
2	Merrill Lynch International Bank, London	USD	647,211		
3	Crédit Suisse International, London	USD	324,960		

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Nomura International, Plc	SGD	6,932,177
2	Goldman Sachs International, London	SGD	4,035,773
3	Merrill Lynch International Bank, London	SGD	1,720,998
4	BNP Paribas	SGD	1,380,466
5	Barclays Bank, Plc	SGD	1,287,389
6	Crédit Suisse International, London	SGD	796,891

Glob	oal Credit Floating Rate Fixed Term Bond 2023		
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Hong Kong & Shanghai Bank, Hong Kong	USD	15,228,786
2	Nomura International, Plc	USD	9,124,878
3	Crédit Suisse International, London	USD	1,426,498
4	Morgan Stanley, London	USD	525,535

Man	aged Solutions - Asia Focused Conservative		
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	BNP Paribas	USD	306,786
Man	aged Solutions - Asia Focused Income		Non-Cash Collatoral received in

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Nomura International, Plc	USD	10,184,504
2	Goldman Sachs International, London	USD	3,797,891
3	Crédit Suisse International, London	USD	3,568,954
4	Barclays Bank, Plc	USD	3,239,944
5	BNP Paribas	USD	2,814,278
6	J.P. Morgan Chase Bank, New York	USD	2,726,050
7	Crédit Suisse Groupe AG, Singapore Branch	USD	2,512,548
8	Morgan Stanley, London	USD	2,112,666
9	Natixis	USD	1,589,007
10	Merrill Lynch International Bank, London	USD	1,294,476

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Nomura International, Plc	USD	65,337,313
2	J.P. Morgan Chase Bank, New York	USD	32,501,712
3	Barclays Bank, Plc	USD	16,744,673
4	BNP Paribas	USD	14,001,756
5	Goldman Sachs International, London	USD	12,119,676
6	HSBC Bank PLC, London	USD	11,800,455
7	Merrill Lynch International Bank, London	USD	5,177,683
8	Morgan Stanley, London	USD	4,614,610
9	Hong Kong & Shanghai Bank, Hong Kong	USD	4,412,681
10	Crédit Suisse International, London	USD	2,633,552

Global Short Duration Bond				
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency	
1	Hong Kong & Shanghai Bank, Hong Kong	USD	63,839,391	
2	Nomura International, Plc	USD	13,201,798	
3	Merrill Lynch International Bank, London	USD	9,708,177	
4	BNP Paribas	USD	4,152,739	

#	3 Fixed Income Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, Plc	USD	1,414,804
2	Crédit Suisse International, London	USD	1,096,379
3	Goldman Sachs International, London	USD	1,127,440
4	Merrill Lynch International Bank, London	USD	647,211

US [Pollar Bond		
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	UBS AG	USD	212,285

Sub-fund currency USD	Non-Cash Collateral received in sub-fund currency 9,563,232
	9,563,232
USD	3,915,623
USD	2,002,757
USD	972,314
USD	217,968
USD	192,892
	USD

Man	aged Solutions - Asia Focused Growth		
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Crédit Suisse Groupe AG, Singapore Branch	USD	438,204

US Incor	me Focused		
#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	HSBC Bank PLC, London	USD	8,092,827
2	BNP Paribas	USD	1,843,570
3	Barclays Bank, Plc	USD	1,066,645
4	Royal Bank of Canada	USD	390.915

Aggregate Transaction Data

The aggregate transaction data for collateral positions received across all SFTs as at 31 March 2023 is as follows:

Security lending transactions

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	2,945,64
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	4,473,18
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,134,93
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,789,27
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	222,73
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	42,13
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	N/C	HKD	N/C	1,108,39
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	35,34
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	17,87
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	136,72
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	181,11
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	GBP	N/C	649,22
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	EUR	N/C	75,50
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	917,85
BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	8,64
BNP Paribas	France	Triparty Collateral	Equity	N/C	JPY	N/C	65,34
BNP Paribas	France	Triparty Collateral	Equity	N/C	AUD	N/C	17,32
BNP Paribas	France	Triparty Collateral	Equity	N/C	HKD	N/C	60,25
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	21,00
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	162,37
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	40,59
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	40,59
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	162,34
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	608,92

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Less than one year	
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	N/C	HKD	N/C	9
Nomura International, Plc	Japan	Triparty Collateral	Equity	N/C	GBP	N/C	
Nomura International, Plc	Japan	Triparty Collateral	Equity	N/C	JPY	N/C	
Nomura International, Plc	Japan	Triparty Collateral	Equity	N/C	HKD	N/C	
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	1
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	GBP	N/C	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	EUR	N/C	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	HKD	N/C	
errill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1
BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	
BNP Paribas	France	Triparty Collateral	Equity	N/C	JPY	N/C	
BNP Paribas	France	Triparty Collateral	Equity	N/C	AUD	N/C	
BNP Paribas	France	Triparty Collateral	Equity	N/C	HKD	N/C	
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	HKD	N/C	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	
Citizana Clabal Madata 114	United Clates	Tringety Cellateral	Covernment Band	Α.	IDV		

Asia Pacific ex Japan Equity High Dividend							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	5,886,408
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	48,316
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	7,192,765
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,298,300
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	2,877,101
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	1,448,359
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	337,583
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	337,627
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	N/C	HKD	N/C	1,356,073
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	12,057,558
BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	43,915
BNP Paribas	France	Triparty Collateral	Equity	N/C	JPY	N/C	357,092
BNP Paribas	France	Triparty Collateral	Equity	N/C	AUD	N/C	87,983
BNP Paribas	France	Triparty Collateral	Equity	N/C	HKD	N/C	263,521
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	120,477
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	557,947
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	139,487
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	697,341
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,092,395
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	A+	JPY	Above one year	5,712,289

^{*}The Securities Lending transactions contracts have an open maturity

^{**} S&P Long-term Issuer Rating

Aggregate Transaction Data (continued)

ese Equity Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
rédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	4,344
Crédit Suisse Groupe AG, Singapore Branch	Switzerland Switzerland	Triparty Collateral Triparty Collateral	Government Bond Government Bond	AA+ A+	USD	Above one year Above one year	5,926 2,410
rédit Suisse Groupe AG, Singapore Branch rédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	2,370
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	7,847
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,658
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Less than one year	933
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	N/C	HKD	N/C	316
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	1,628
UBS AG UBS AG	Switzerland Switzerland	Triparty Collateral	Equity	N/C N/C	EUR USD	N/C N/C	262 3,105
UBS AG	Switzerland	Triparty Collateral Triparty Collateral	Equity	N/C N/C	AUD	N/C N/C	3,10
UBS AG	Switzerland	Triparty Collateral	Equity Equity	N/C	CHF	N/C	444
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	2,18
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	5
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	6
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	18
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	10
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,20
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Less than one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,97
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	GBP	N/C	37.
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	EUR	N/C	15
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	HKD	N/C	1,06
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond Government Bond	AA AA	GBP EUR	Above one year	1,87
Goldman Sachs International, London Goldman Sachs International, London	United Kingdom United Kingdom	Triparty Collateral Triparty Collateral	Government Bond	AA AA+	USD	Above one year Above one year	4,82 5,63
BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	24
BNP Paribas	France	Triparty Collateral	Equity	N/C	JPY	N/C	98
BNP Paribas	France	Triparty Collateral	Equity	N/C	AUD	N/C	49
BNP Paribas	France	Triparty Collateral	Equity	N/C	HKD	N/C	1,50
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,61
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	17
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	4
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	4
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	17
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	67
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	9
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	56
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	28
nd Equity Smaller Companies Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	Amounts (in sub-runa currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	4
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	7
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	7
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	21
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	5
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	18
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	1
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	33
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	31
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA AA	EUR EUR	Less than one year	3
Barclays Bank, London Barclays Bank, London	United Kingdom United Kingdom	Triparty Collateral Triparty Collateral	Government Bond Government Bond	AA AA	EUR	Above one year Less than one year	3
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,19
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	HKD	N/C	1,10
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA.	GBP	Above one year	4'
Morgan Stanley, London					GBP		
	United Kingdom		Government Bond			Above one year	
Morgan Stanley, London	United Kingdom United Kingdom	Triparty Collateral Triparty Collateral	Government Bond Government Bond	AA AA+	EUR USD		4
Morgan Stanley, London Morgan Stanley, London	United Kingdom United Kingdom	Triparty Collateral		AA AA+ A+	EUR	Above one year	4 11 1,2
Morgan Stanley, London Morgan Stanley, London	United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond	AA AA+ A+ A+	EUR USD JPY JPY	Above one year Above one year Above one year Less than one year	4 11 1,2 4
Morgan Stanley, London Morgan Stanley, London Natixis	United Kingdom United Kingdom United Kingdom France	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond Equity	AA AA+ A+ A+ N/C	EUR USD JPY JPY GBP	Above one year Above one year Above one year Above one year Less than one year N/C	4 11 1,2 4 9
Morgan Stanley, London Morgan Stanley, London	United Kingdom United Kingdom United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond	AA AA+ A+ A+	EUR USD JPY JPY	Above one year Above one year Above one year Less than one year	4 11 1,2 4 9
Morgan Stanley, London Morgan Stanley, London Natixis Natixis Natixis	United Kingdom United Kingdom United Kingdom France	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond Equity	AA AA+ A+ N/C N/C N/C N/C	EUR USD JPY JPY GBP EUR USD	Above one year Above one year Above one year Above one year Less than one year N/C N/C N/C N/C	4 11 1,2,2 4 9 2,7,7
Morgan Stanley, London Morgan Stanley, London Natixis Natixis	United Kingdom United Kingdom United Kingdom France France	Triparty Collateral	Government Bond Government Bond Government Bond Equity Equity	AA AA+ A+ A+ N/C N/C	EUR USD JPY JPY GBP EUR	Above one year Above one year Above one year Above one year Less than one year N/C N/C	4' 11 1.22 4' 4' 4' 5' 5' 5' 5' 5' 5' 5' 5' 5' 5' 5' 5' 5'
Morgan Stanley, London Morgan Stanley, London Nativis Nativis Nativis Nativis	United Kingdom United Kingdom United Kingdom United Kingdom France France France	Triparty Collateral	Government Bond Government Bond Government Bond Equity Equity Equity	AA AA+ A+ N/C N/C N/C N/C	EUR USD JPY JPY GBP EUR USD	Above one year Above one year Above one year Above one year Less than one year N/C N/C N/C N/C	4' 11 1.22 4' 4' 4' 4' 5' 5' 5' 5' 5' 5' 5' 5' 5' 5' 5' 5' 5'
Morgan Stanley, London Morgan Stanley, London Natosis Natosis Natosis Natosis Natosis Natosis Natosis	United Kingdom United Kingdom United Kingdom United Kingdom France France France France France	Triparty Collateral	Government Bond Government Bond Government Bond Equity Equity Equity Equity	AA AA+ A+ A+ NC NIC NIC NIC NIC	EUR USD JPY JPY GBP EUR USD CHF	Above one year Above one year Above one year Above one year Less than one year NC NC NC NC NC	4 4 11 12 12 12 12 12 12 12 12 12 12 12 12
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Morgan Stanley, London Morgan Stanley, London Nation Note Scotia Bank of Nova Scotia	United Kingdom United Kingdom United Kingdom United Kingdom France France France France Counterparty Country Canada Canada Canada Canada United Kingdom	Triparty Collateral	Government Bond Government Bond Government Bond Equity Equity Equity Equity Equity Type of Collateral Equity	AA AA+ AA+ AF NIC NIC NIC NIC NIC NIC NIC NIC NIC AC NIC NIC NIC NIC NIC NIC NIC NIC NIC NI	EUR USD JPY JPY GBP EUR USD CHF Collateral Currency GBP EUR USD JPY COLLATERATE COMMAND USD JPY GBP GBP GBP	Above one year Less than one year NC	4 1 1.2 4 4 5 5 5 5 1.2 4 4 5 5 1.2 4 4 5 5 1.2 4 5 5 5 5 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
Morgan Stanley, London Morgan Stanley, London Natios Natio	United Kingdom United Kingdom United Kingdom France France France France Counterparty Country Canada Canada Canada Canada United Kingdom United Kingdom United Kingdom	Triparty Collateral	Government Bond Government Bond Government Bond Equity Government Bond Equity Equity Equity	AA AA+ A+ N/C	EUR USD JPY JPY GBP EUR USD CHF Collateral Currency GBP EUR USD CHF Collateral Currency GBP EUR GBP EUR USD USD USD USD	Above one year	4 1 1,2 4 9 2,7 1,5 1,5 9 Amounts (in Sub-Fund Currency) 1,2 1,2 5,5 5,1,4 1,1
Morgan Stanley, London Morgan Stanley, London Nation Natio	United Kingdom United Kingdom United Kingdom United Kingdom France France France France Counterparty Country Canada Canada Canada Canada United Kingdom United Kingdom United Kingdom	Triparty Collateral	Government Bond Government Bond Government Bond Equity Equity Equity Equity Equity Type of Collateral Equity	AA AA+ AA+ AF NIC NIC NIC NIC NIC NIC NIC NIC NIC AC NIC NIC NIC NIC NIC NIC NIC NIC NIC NI	EUR USD JPY JPY GBP EUR USD CHF Collateral Currency GBP EUR USD JPY COLLATERATE COMMAND USD JPY GBP GBP GBP	Above one year Above one year Above one year Above one year Less than one year NC NC NC NC NC NC NC Above one year	4 1 1.2 4 9 2.7 1.5 9 Amounts (in Sub-Fund Currency) 1.2 1.2 1.2 1.3 5 6 1.4 1 1 2
Morgan Stanley, London Morgan Stanley, London Natios Natio	United Kingdom United Kingdom United Kingdom France France France France Counterparty Country Canada Canada Canada Canada United Kingdom United Kingdom United Kingdom	Triparty Collateral	Government Bond Government Bond Government Bond Equity Government Bond Equity Government Bond	AA AA+ AA+ ANC NIC NIC NIC NIC NIC NIC NIC NIC AC NIC AA+ AA+ AA+ AA+ AA+ AA+ AA+	EUR USD JPY JPY GBP EUR USD CHF Collateral Currency GBP EUR USD CHF Collateral Currency GBP USD USD USD USD	Above one year	4 1 1.2 4 9 9 2.7 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1
Morgan Stanley, London Morgan Stanley, London Natios Natio	United Kingdom United Kingdom United Kingdom France France France France France Gounterparty Country Canada Canada Canada Canada United Kingdom	Triparty Collateral	Government Bond Government Bond Equity Government Bond Equity Government Bond Government Bond Government Bond	AA AA+ A+ A+ NIC NIC NIC NIC NIC NIC NIC NIC NIC AC A+ AA+ AAA AAA AAA AAA AAA AAA AAA	EUR USD JPY JPY GBP EUR USD CHF Collateral Currency GBP EUR USD USD GBP USD USD USD USD USD USD USD	Above one year Less than one year NC NC NC NC NC NC NC Above one year Less than one year Above one year Above one year Above one year	4 1 1.2 4 9 9 2.7 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1
Morgan Stanley, London Morgan Stanley, London Margan Stanley, London Nation Nation Nation Nation Nation Nation Nation Nation Nation Morgan Mor	United Kingdom United Kingdom United Kingdom United Kingdom France France France France Counterparty Country Canada Canada Canada Canada United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom	Triparty Collateral	Government Bond Government Bond Government Bond Equily Government Bond Government Bond Government Bond Government Bond	AA AA+ AA+ AP AP AP NIC NIC NIC NIC NIC NIC NIC NIC AP AP AAP AAA AAA AAA AAA AAA AAA	EUR USD JPY JPY GBP EUR USD CHF COllateral Currency GBP EUR USD	Above one year Above one year Above one year Above one year Less than one year NC	4 1 1,2 4 8 9 2,7 1,5 1,5 9 Amounts (in Sub-Fund Currency) 1,2 1,2 1,2 1,3 1,4 1,4 1,4 1,5 1,6 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7
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Morgan Stanley, London Morgan Stanley, London Natida Nora Scotia Bank of Nova Scotia	United Kingdom United Kingdom United Kingdom United Kingdom France France France France France Counterparty Country Canada Canada Canada Canada United Kingdom	Triparty Collateral	Government Bond Government Bond Government Bond Equity Government Bond	AA AA+ AA+ ANC NIC NIC NIC NIC NIC NIC NIC NIC NIC N	EUR USD JPY JPY GBP EUR USD CHF Collateral Currency GBP EUR USD GBP EUR USD USD JPY USD USD USD USD USD EUR EUR EUR EUR EUR	Above one year Less than one NIC	4 1 1 1.2 4 4 9 9 2.7 15.5 9 4 4.7 14.1
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Morgan Starley, London Morgan Starley, London Natible	United Kingdom United Kingdom United Kingdom France France France France France Gounterparty Country Canada Canada Canada Canada United Kingdom	Triparty Collateral	Government Bond Government Bond Equity Government Bond Equity Government Bond	AA AA+ AA+ AF NIC NIC NIC NIC NIC NIC NIC NIC NIC AF AF AF AF AF AA+ AA+ AAA AA AA AA AA AA AA AA AA AA	EUR USD JPY JPY GBP EUR USD CHF Collateral Currency GBP EUR USD	Above one year Less than one NC NC NC NC NC NC NC NC Above one year Less than one year Above one year Less than one year Above one year Less than one year Above one year	4 1 1.2 4 9 2.7 1.7 1.8 9 2.7 1.9 Amounts (in Sub-Fund Currency) 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4
Morgan Starley, London Morgan Starley, London Morgan Starley, London Natista Ind Growth Golderal Counterparty Bank of Nova Scotia Bank Spank PLC, London Barclays Bank, London	United Kingdom United Kingdom United Kingdom United Kingdom France France France France France Counterparty Country Canada Canada Canada Canada United Kingdom	Triparty Collateral	Government Bond Government Bond Government Bond Equily	AA AA+ AA+ AA- AA- AA- AA- AA- AA- AA- A	EUR USD JPY JPY GBP EUR USD CHF Collateral Currency GBP EUR USD GBP EUR USD JPY USD JPY USD USD USD USD USD USD USD EUR	Above one year Above one year Above one year Above one year Less than one year NC NC NC NC NC NC NC NC Above one year	4 1 12 4 9 2.7. 1.5. 9 Amounts (in Sub-Fund Currency) 12 12 2.2 5 9 1,4 1 2 2 3.7 9 4,7 4,1 14,1 Amounts (in Sub-Fund Currency) 1,6
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Morgan Starley, London Morgan Starley, London Morgan Starley, London Natitis Natitis Natitis Natitis Natitis Natitis Natitis Natitis Natitis Mattivis Ind Growth Golderal Counterparty Bank of Nova Scotia HSBC Bank PLC, London HSBC Bank PLC, London Barclays Bank, London Morgan Starley, London Goldran Sachs International, London Morgan Sachs International, London	United Kingdom United Kingdom United Kingdom France France France France France France Gounterparty Country Canada Canada Canada Canada United Kingdom	Triparty Collateral	Government Bond Government Bond Equity Equit	AA AA+ AA+ AP AP AP NIC NIC NIC NIC NIC NIC NIC NIC NIC AP AP AP AA+ AAA AAA AAA AAA AAA AAA AA	EUR USD JPY JPY GBP EUR USD CHF COllateral Currency GBP EUR USD	Above one year Above one year Above one year Above one year Less than one year NC NC NC NC NC NC NC NC NC Above one year	4 4 1 1 1 2 1 2 2 1 2 2 1 2 1 2 1 2 1 2
Morgan Stanley, London Morgan Stanley, London Natista	United Kingdom United Kingdom United Kingdom France France France France France France Gounterparty Country Canada Canada Canada Canada United Kingdom	Triparty Collateral	Government Bond Government Bond Equity Government Bond Equity Government Bond	AA AA+ AA+ AF NIC	EUR USD JPY JPY GBP EUR USD CHF Collateral Currency GBP EUR USD GBP EUR USD USD USD USD USD USD EUR EUR USD USD EUR	Above one year Less than one year NC NC NC NC NC NC NC NC Above one year Less than one year Above one year	4 4 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

^{*}The Securities Lending transactions contracts have an open maturity

^{**} S&P Long-term Issuer Rating

Aggregate Transaction Data (continued)

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Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	533,5
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	58,8
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	568,8
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	69,5
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	653,34
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	243,0
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	149,8
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	5,3
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	9,6
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	3,5
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,99
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	332,41
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	3,338,5
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	4,452,9
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	3,338,9

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	95,35
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	157,092
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	83,63
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	62,644
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	EUR	N/C	26,815
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	JPY	N/C	34,213
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	AUD	N/C	13,282
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	HKD	N/C	193,895
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	2,637,069
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	9,621
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	861,474
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	2,840,996
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	2,543,569
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	230,609
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	382,679
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	1,578,940
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	12,08
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	629,197
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	744,500
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	58,463
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	210,750
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	11,397
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,452,400
BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	29,466
BNP Paribas	France	Triparty Collateral	Equity	N/C	JPY	N/C	225,118
BNP Paribas	France	Triparty Collateral	Equity	N/C	AUD	N/C	58,97
BNP Paribas	France	Triparty Collateral	Equity	N/C	HKD	N/C	201,65
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	70,53
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	2,578,59
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	3,867,598

Global Sustainable Long Term Dividend							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	GBP	N/C	664,737
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	EUR	N/C	702,010
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	USD	N/C	293,012
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	A+	JPY	Above one year	309,318

Hong Kong Equity							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	719,701
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,105,290
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	535,664
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	441,881
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	EUR	N/C	99,563
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	JPY	N/C	150,342
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	AUD	N/C	49,085
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	HKD	N/C	697,197
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	1,415,902
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	155,941
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	565,793
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	33,538
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	292,158
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	229,629
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	CHF	N/C	499,800
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	718,744
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	13,884
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,727
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	44,637
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	68,206
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	336,384
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	850,126
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	3,453
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,035,877
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	4,644,629

^{*}The Securities Lending transactions contracts have an open maturity

^{**} S&P Long-term Issuer Rating

Aggregate Transaction Data (continued)

Collateral Counterparty Crédit Suisse Groupe AG, Singapore Branch Crédit Suisse Groupe AG, Singapore Branch Crédit Suisse Groupe AG, Singapore Branch	Counterparty Country			Quality of Collateral**	Collateral Currency	Maturity Tenor *	
Crédit Suisse Groupe AG, Singapore Branch Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Settlement & Clearing Triparty Collateral	Type of Collateral Equity	N/C	JPY	N/C	Amounts (in Sub-Fund Currency) 353,73
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	544,880
	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	265,603
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	217,93
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	328,136
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	65,11
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Less than one year	16,29
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	209,23
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	51.61
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	17,58
							14,50
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	238,80
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,574
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	CAD	Above one year	2,74
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	86,18
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	13,313
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,91
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	306,771
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	3.06
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,808,95
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	3,795,78
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	2,845,32
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	2,845,88
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BRIC Markets Equity							
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Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	112,07
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	177,30
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	89,81
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	70,896
Mizuho Securities Co., Ltd	Japan	Triparty Collateral	Equity	N/C	JPY	N/C	459,943
Mizuho Securities Co., Ltd	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	82,832
		,,					52,000
Frontier Markets							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	268,228
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	62,545
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	62,672
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Global Equity Volatility Focused							
	C	Settlement & Clearing	Type of Collateral	Quality of Collateral**		**************************************	Amounts (in Sub-Fund Currency)
Collateral Counterparty	Counterparty Country				Collateral Currency	Maturity Tenor *	
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	GBP	N/C	175,342
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	EUR	N/C	184,833
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	USD	N/C	77,213
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	A+	JPY	Above one year	81,544
Dalik Ul NUVA SCUIIA							
HSBC Bank PLC, London			Equity	N/C	GBP	N/C	
	United Kingdom United Kingdom	Triparty Collateral Triparty Collateral		N/C AA	GBP	N/C Above one year	5,435,235
HSBC Bank PLC, London HSBC Bank PLC, London	United Kingdom United Kingdom	Triparty Collateral Triparty Collateral	Equity Government Bond	AA	GBP GBP	Above one year	5,435,235 598,853
HSBC Bank PLC, London HSBC Bank PLC, London Merrill Lynch International Bank, London	United Kingdom United Kingdom United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral	Equity Government Bond Government Bond	AA A+	GBP GBP JPY	Above one year Above one year	5,435,238 598,853 3,091,354
HSBC Bank PLC, London HSBC Bank PLC, London Merrill Lynch International Bank, London Morgan Stanley, London	United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Equity Government Bond Government Bond Equity	AA A+ N/C	GBP GBP JPY HKD	Above one year Above one year N/C	5,435,231 598,853 3,091,354 73,893
HSBC Bank PLC, London HSBC Bank PLC, London Merrill Lynch International Bank, London	United Kingdom United Kingdom United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral	Equity Government Bond Government Bond	AA A+	GBP GBP JPY	Above one year Above one year	5,435,235 598,853 3,091,354
HSBC Bank PLC, London HSBC Bank PLC, London Meril Lynch International Bank, London Morgan Stanley, London Citigroup Global Markets, Ltd	United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Equity Government Bond Government Bond Equity	AA A+ N/C	GBP GBP JPY HKD	Above one year Above one year N/C	5,435,231 598,853 3,091,354 73,893
HSBC Bank PLC, London HSBC Bank PLC, London Merrill Lynch International Bank, London Morgan Stanley, London	United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Equity Government Bond Government Bond Equity	AA A+ N/C	GBP GBP JPY HKD	Above one year Above one year N/C	5,435,231 598,853 3,091,354 73,893
HSBC Bank PLC, London HSBC Bank PLC, London Meril Lynch International Bank, London Morgan Stanley, London Citigroup Global Markets, Ltd	United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United States	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Equity Government Bond Government Bond Equity Government Bond	AA A+ N/C A+	GBP GBP JPY HKD JPY	Above one year Above one year N/C Above one year	5,435,23 568,855 3,001,35-5 73,890 729,114
HSBC Bank PLC, London HSBC Bank PLC, London Merril Lynch International Bank, London Morgan Stanley, London Citigroup Global Markets, Ltd Global Real Estate Equity	United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Equity Government Bond Government Bond Equity Government Bond Type of Collateral	AA A+ N/C	GBP GBP JPY HKD	Above one year Above one year N/C	5,435,231 598,853 3,091,354 73,893
HSBC Bank PLC, London HSBC Bank PLC, London Merall Lynch International Bank, London Merall Sankey, London Citigroup Global Marthes, Ltd Global Real Estate Equity Collateral Counterparty Bank of Nova Scotla	United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United States Counterparty Country Canada	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Settlement & Clearing Triparty Collateral	Equity Government Bond Government Bond Equity Government Bond Type of Collateral Equity	AA A+ N/C A+ Quality of Collateral**	GBP GBP JPY HKD JPY Collateral Currency GBP	Above one year Above one year N/C Above one year Maturity Tenor * N/C	5.435.235 5.988.655 3.091.35-5 73.895 729.111 Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London HSBC Bank PLC, London Merill Lynch International Bank, London Mergan Stanley, London Citigroup Global Markets, Ltd Global Real Estate Equity Collateral Counterparty Bank of Nova Scotia Bank of Nova Scotia	United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United States Counterparty Country Canada Canada	Triparty Collateral	Equity Government Bond Government Bond Equity Government Bond Type of Collateral Equity Equity	AA A+ N/C A+ Quality of Collateral** N/C N/C	GBP GBP JPY HKD JPY Collateral Currency GBP EUR	Above one year Above one year N/C Above one year Maturity Tenor * N/C N/C N/C	5.435.235 598.855 73.801 729.116 Amounts (in Sub-Fund Currency) 275.577 290.686
HSBC Bank PLC, London HSBC Bank PLC, London Merall Lynch International Bank, London Morgan Stantey, London Citigroup Global Markets, Ltd Global Real Estate Equity Collateral Counterparty Bank of Nova Scotia Bank of Nova Scotia Bank of Nova Scotia	United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United States Counterparty Country Canada Canada Canada	Triparty Collabral	Equity Government Bond Government Bond Equity Government Bond Type of Collateral Equity Equity Equity Equity	AA A+ NNG A+ Quality of Collateral** NIC NIC NIC NIC	GBP GBP JPY HKD JPY Collateral Currency GBP EUR USD	Above one year Above one year NIC Above one year Maturity Tenor * NIC NIC NIC NIC NIC NIC	5.435.235 5.988.655 3.091.35-5 73.896 729.111 Amounts (in Sub-Fund Currency) 275.576 290.686
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HSBC Bank PLC, London HSBC Bank PLC, London Merill Lynch International Bank, London Morgan Stanley, London Citigroup Global Markets, Ltd Global Real Estate Equity Collateral Counterparty Bank of Nova Scotia	United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United States Counterparty Country Canada Canada Canada Canada United Kingdom	Triparty Collabral	Equity Government Bond Government Bond Equity Government Bond Equity Government Bond Type of Collateral Equity Equity Equity Government Bond Equity	AA A+ N/C A+ Quality of Collateral** N/C N/C N/C N/C N/C N/C N/C N/C N/C N/	GBP GBP JPY HKD JPY Collateral Currency GBP EUR USD JPY GBP	Above one year Above one year NIC Above one year NIC Above one year Maturity Tenor * NIC	5.435.235 508.855 3.001.355 73.805 729.116 Amounts (in Sub-Fund Currency) 275.577 280.666 121.050 127.999 18.855.736
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HSBC Bank PLC, London HSBC Bank PLC, London Mernil Lynch International Bank, London Mernil Lynch International Bank, London Morgan Stanley, London Citigroup Global Markets, Ltd Global Real Estate Equity Collateral Counterparty Bank of Nova Scotia HSBC Bank PLC, London HSBC Bank PLC, London HSBC Bank PLC, London UBS AG Werrill Lynch International Bank, London BNP Paribas BNP Paribas BNP Paribas	United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United States Counterparty Country Canada Canada Canada Canada United Kingdom United Kingdom United Kingdom United Kingdom Switzerland United Kingdom France France France	Triparty Collateral	Equity Government Bond Government Bond Fauity Government Bond Fauity Government Bond Fauity Equity	AA A+ A+ Quality of Collateral** NIC NIC NIC NIC NIC AA AA AA AA AA AA AA AA AA	GBP GBP JPY HKD JPY Collateral Currency GBP EUR USD JPY GBP USD GBP EUR USD USD GBP EUR USD	Above one year Above one year NIC Above one year NIC NIC NIC NIC NIC NIC NIC NI	5,435,231 5,688,855 3,091,35- 73,867 73,867 73,867 74,111 Amounts (in Sub-Fund Currency) 275,577 200,686 121,055 127,999 13,855,731 388,833 87,06 13,188,837 141,277 1,366 68,366 68,366 68,367 76,161 68,868 9,341,877 9,341,877 9,341,877 434,207 447 447 447 447 447 447 447 447 447 4
HSBC Bank PLC, London HSBC Bank PLC, London Merril Lynch International Bank, London Merril Lynch International Bank, London Morgan Stantey, London Citigroup Global Markets, Ltd Global Real Estate Equity Collateral Counterparty Bank of Nova Scotia UBS AG Nerrill Lynch International Bank, London BNP Paribas BNP Paribas	United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United States Counterparty Country Canada Canada Canada Canada United Kingdom United Kingdom United Kingdom United Kingdom Switzerland France France France France France France	Triparty Collateral	Equity Government Bond Government Bond Equity Government Bond Equity Equity Equity Equity Government Bond Equity Equity Government Bond Equity Government Bond Equity Government Bond Equity	AA A+ A+ NIC AV Quality of Collateral** NIC NIC NIC NIC NIC NIC NIC AA+ NIC	GBP GBP JPY HXD JPY Collateral Currency GBP EUR USD JSP USD GBP EUR USD EUR USD USD EUR USD USD HXD EUR CAD EUR USD USD USD EUR CAD USD USD USD USD USD USD USD USD USD US	Above one year Above one year NC Above one year NC Above one year NC	5,435,231 5,688,583 3,091,35 73,991 73,991 Amounts (in Sub-Fund Currency) 275,577 290,686 121,05 121,05 121,05 138,833 87,706 388,63 37,106 14,27 15,106 16,888,888 16,888,888 16,888,888 16,888,888 16,888,888 16,888,888 16,888,888 16,888,888 16,888,888 16,888,888 16,888,888,888 16,888,888,888 16,888,888,888 16,888,888,888,888 16,888,888,888,888,888 16,888,888,888,888,888,888,888,888,888,8
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HSBC Bank PLC, London HSBC Bank PLC, London Merril Lynch International Bank, London Morgan Stantey, London Citigroup Global Martes, Ltd Global Real Estate Equity Collateral Counterparty Bank of Nova Scotia UBS AG	United Kingdom United States Counterparty Country Canada Canada Canada Canada Canada United Kingdom United Kingdom United Kingdom Switzerland United Kingdom France France France France United Kingdom	Triparty Collateral	Equity Government Bond Government Bond Equity Government Bond Equity Equity Equity Equity Equity Equity Government Bond Equity Equity Government Bond Equity Government Bond Equity Government Bond Equity Eq	AA A+ A+ NIC	GBP GBP JPY HKD JPY Collateral Currency GBP EUR USD JPY USD GBP EUR USD GBP EUR USD USD GBP EUR USD USD GBP EUR USD HKD EUR CAD EUR USD JPY JPY JPY JPY JPY EUR JPY EUR LUR LUR LUR LUR LUR LUR LUR LUR LUR L	Above one year Above one year NC: Above one year NC: NC: NC: NC: NC: Above one year NC: NC: NC: Above one year NC: Above one year NC:	5,435,231 5,688,583 5,688,583 5,688,583 5,688,583 5,688,583 5,688,583 5,688,583 5,688,583 5,688,583 5,688,583 5,688,583 5,688,688,688,688,688,688,688,688,688,68
HSBC Bank PLC, London HSBC Bank PLC, London Merall Lynch International Bank, London Morgan Stanley, London Citigroup Global Markets, Ltd Global Real Estate Equity Collateral Counterparty Bank of Nova Scotia UBS AG AFRIELD AG BAT ABRANCH AG	United Kingdom United States Counterparty Country Canada Canada Canada Canada United Kingdom United Kingdom United Kingdom United Kingdom Switzerland United Kingdom France France France France France United Kingdom	Triparty Collaberal	Equity Equity	AA A+ A+ NIC NIC NIC NIC NIC NIC NIC A+ NIC A+ NIC A+ NIC A+ NIC A+ NIC A+ NIC AA AA+ AA AA AA+ AA+ AA+ AA+ AA+ AA+ A	GBP GBP JPY HXD Collateral Currency GBP EUR EUR USD JPY USD GBP EUR USD	Above one year Above one year NC Above one year NC Above one year NC	5,435,231 5,688,585 5,688,585 5,688,585 5,688,585 5,688,585 5,731 5,73,687
HSBG Bank PLC, London HSBG Bank PLC, London Merril Lynch International Bank, London Merril Lynch International Bank, London Morgan Stantey, London Citigroup Global Marthes, Ltd Global Real Estate Equity Collateral Counterparty Bank of Nova Scotia USS AG USS A	United Kingdom United States Counterparty Country Canada Canada Canada Canada Canada United Kingdom United Kingdom United Kingdom Switzerland United Kingdom France France France France United Kingdom	Triparty Collateral	Equity Government Bond Government Bond Equity Government Bond Equity Equity Equity Equity Equity Equity Government Bond Equity Equity Government Bond Equity Government Bond Equity Government Bond Equity Eq	AA A+ A+ NIC	GBP GBP JPY JPY GBP EUR USD JPY USD GBP EUR USD GBP EUR USD JPY USD USD JPY EUR USD JPY EUR USD JPY EUR JPY JPY EUR EUR	Above one year Maturity Tenor * NC NC NC NC NC NC NC NC NC N	5,435,231 5,688,583 5,688,583 5,688,583 5,688,583 5,729,111 Amounts (in Sub-Fund Currency) 275,575 290,680 121,99 181,955,733 388,53 181,279
HSBC Bank PLC, London HSBC Bank PLC, London Merall Lynch International Bank, London Morgan Stanley, London Citigroup Global Markets, Ltd Global Real Estate Equity Collateral Counterparty Bank of Nova Scotia UBS AG AFRIELD AG BAT ABRANCH AG	United Kingdom United States Counterparty Country Canada Canada Canada Canada United Kingdom United Kingdom United Kingdom United Kingdom Switzerland United Kingdom France France France France France United Kingdom	Triparty Collaberal	Equity Equity	AA A+ A+ NIC NIC NIC NIC NIC NIC NIC A+ NIC A+ NIC A+ NIC A+ NIC A+ NIC A+ NIC AA AA+ AA AA AA+ AA+ AA+ AA+ AA+ AA+ A	GBP GBP JPY HXD Collateral Currency GBP EUR EUR USD JPY USD GBP EUR USD	Above one year Above one year NC Above one year NC Above one year NC	5,435,231 5,688,685 3,091,35- 73,867 73,867 73,867 73,867 73,867 73,867 20,686 20,686 11,27,966
HSBG Bank PLC, London HSBG Bank PLC, London Merril Lynch International Bank, London Merril Lynch International Bank, London Morgan Stantey, London Citigroup Global Marthes, Ltd Global Real Estate Equity Collateral Counterparty Bank of Nova Scotia USS AG USS A	United Kingdom United States Counterparty Country Canada Canada Canada Canada United Kingdom United Kingdom United Kingdom United Kingdom Switzerland United Kingdom France France France France France United Kingdom	Triparty Collateral	Equity Government Bond Government Bond Government Bond Government Bond Fquity Government Bond Fquity Equity Equity Equity Equity Government Bond Equity	AA A+ A+ NIC	GBP GBP JPY JPY GBP EUR USD JPY USD GBP EUR USD GBP EUR USD JPY USD USD JPY EUR USD JPY EUR USD JPY EUR JPY JPY EUR EUR	Above one year Maturity Tenor * NC NC NC NC NC NC NC NC NC N	5,435,231 5,688,583 5,688,583 5,688,583 5,688,583 5,729,111 Amounts (in Sub-Fund Currency) 275,575 290,680 121,99 181,955,733 388,53 181,279

^{*}The Securities Lending transactions contracts have an open maturity

^{**} S&P Long-term Issuer Rating

Aggregate Transaction Data (continued)

Collateral Counterparty							
	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	GBP	N/C	193,859
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	EUR	N/C	204,148
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	USD	N/C	85,132
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	A+	JPY	Above one year	89,802
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	HKD	N/C	122,980
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	35,622
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	278
Crédit Suisse International, London		Triparty Collateral	Government Bond	AA+	EUR		34,855
	United Kingdom					Less than one year	
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	35,554
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	9,731,561
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,410,012
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	533,297
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	242,245
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	525,632
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	212.513
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	367,906
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	1,636,604
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	15,345
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	46,836
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	515,628
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	27,943
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	35,293
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,465,190
Skandinaviska	Sweden	Triparty Collateral	Equity	N/C	GBP	N/C	3,383,111
				N/C	USD	N/C	
Skandinaviska	Sweden	Triparty Collateral	Equity				32,950
Skandinaviska	Sweden	Triparty Collateral	Equity	N/C	JPY	N/C	21,663
Bank of Nova Scotia, Houston Branch	Canada	Triparty Collateral	Equity	N/C	USD	N/C	236,523
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Indian Equity							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	4,696,742
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	1,170,237
UBS AG	Switzerland			N/C	USD	N/C	
		Triparty Collateral	Equity				871,722 057,622
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	957,623
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	5,847,267
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	119,195
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	591,738
Thai Equity							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	120,648
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	51,791
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	88,382
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	28,581
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	CAD	N/C	3,664
	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	306,396
UBS AG							
UBS AG UBS AG	Switzerland		Government Bond	AAA	EUR		3,284
UBS AG		Triparty Collateral		AAA	EUR	Above one year	
UBS AG UBS AG	Switzerland Switzerland	Triparty Collateral Triparty Collateral	Government Bond Government Bond	AAA AA	EUR GBP	Above one year Above one year	21,686
UBS AG UBS AG UBS AG	Switzerland Switzerland Switzerland	Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond	AAA AA AA	EUR GBP EUR	Above one year Above one year Above one year	21,686 10,059
UBS AG UBS AG UBS AG UBS AG UBS AG	Switzerland Switzerland Switzerland Switzerland	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond Government Bond	AAA AA AA AA+	EUR GBP EUR USD	Above one year Above one year Above one year Above one year	21,686 10,059 40,438
UBS AG UBS AG UBS AG UBS AG UBS AG UBS AG	Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond Government Bond Government Bond	AAA AA AA AA+ A+	EUR GBP EUR USD JPY	Above one year	21,686 10,059 40,438 224,077
UBS AG UBS AG UBS AG UBS AG UBS AG	Switzerland Switzerland Switzerland Switzerland	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond Government Bond	AAA AA AA AA+	EUR GBP EUR USD	Above one year Above one year Above one year Above one year	21,686 10,059 40,438
UBS AG	Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond Government Bond Government Bond	AAA AA AA AA+ A+	EUR GBP EUR USD JPY	Above one year	21,886 10,059 40,438 224,077
UBS AG TURS AG UBS AG UBS AG	Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland	Triparty Collateral	Government Bond Government Bond Government Bond Government Bond Government Bond Government Bond	AAA AA AA AA+ A+	EUR GBP EUR USD JPY JPY	Above one year Less than one year	21.88 10.059 40.438 224.077 2.260
UBS AG CONTRACTOR OF THE CONTRACTOR	Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Counterparty Country	Triparty Collateral	Government Bond Type of Collateral	AAA AA AA AA+ A+ A+ A+ Quality of Collateral**	EUR GBP EUR USD JPY JPY Collateral Currency	Above one year Less than one year Maturity Tenor *	21,886 10,050 40,438 224,077 2,280 Amounts (in Sub-Fund Currency)
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London	Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Type of Collateral Equity	AAA AA AA AA+ A+ A+ NC Quality of Collateral**	EUR GBP EUR USD JPY JPY Collateral Currency GBP	Above one year Less than one year Maturity Tenor * N/C	21,686 10,059 40,438 224,077 2,280 Amounts (in Sub-Fund Currency) 75,711
UBS AG CONTRACTOR OF THE CONTRACTOR	Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Counterparty Country	Triparty Collateral	Government Bond Type of Collateral	AAA AA AA AA+ A+ A+ A+ Quality of Collateral**	EUR GBP EUR USD JPY JPY Collateral Currency	Above one year Less than one year Maturity Tenor *	21,886 10,050 40,438 224,077 2,280 Amounts (in Sub-Fund Currency)
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London	Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Type of Collateral Equity	AAA AA AA AA+ A+ A+ Nr Quality of Collateral**	EUR GBP EUR USD JPY JPY Collateral Currency GBP	Above one year Less than one year Maturity Tenor * N/C	21,686 10,059 40,438 224,077 2,280 Amounts (in Sub-Fund Currency) 75,711
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London MSBC Bank PLC, London	Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland United Kingdom United Kingdom	Triparty Collateral	Government Bond Government Bond Government Bond Government Bond Government Bond Government Bond Type of Collateral Equity Government Bond	AAA AA AA AA+ A+ A+ A+ AA+ AA+ AA+ AA+	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD	Above one year Less than one year Less than one year NC Above one year	21 686 10,050 40,438 224,077 2,260 Amounts (in Sub-Fund Currency) 75,711
UBS AG Turkey Equity HSBC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London	Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Counterparty Country United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom	Triparty Collateral	Government Bond Equity Government Bond Equity Government Bond Equity Government Bond	AAA AA AA AA+ A+ A+ A+ A+ A+ A+ N/C AA+ N/C	EUR GBP USD JPY JPY Collateral Currency GBP USD HKD	Above one year Less than one year Maturity Tenor * NC Above one year NC	21,686 10,458 40,458 224,077 2,260 Amounts (in Sub-Fund Currency) 75,711 14,352 3,910
UBS AG WBS AG UBS AG UBS AG UBS AG WBS AG WB	Switzerfand Switzerfand Switzerfand Switzerfand Switzerfand Switzerfand Switzerfand Switzerfand Counterparty Country United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom	Triparty Collateral	Government Bond Type of Collateral Equity Government Bond Equity Government Bond Government Bond Government Bond Government Bond	AAA AA AA+ A+ A+ Quality of Collateral** N/C AA+ N/C AA AA AA AA AA AA AA AA	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD HKD GBP USD	Above one year Less than one year Maturity Tenor NC Above one year N/C Above one year Above one year Above one year	21,888 10,050 40,438 224,077 2,260 Amounts (in Sub-Fund Currency) 75,711 11,4362 3,910 4 2,5,314
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London MSBC Bank PLC, London Morgan Stanley, London Morgan Stanley, London	Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Type of Collateral Equity Government Bond Government Bond Government Bond Government Bond Government Bond Government Bond	AAA AA AA+ A+ A+ A+ A+ Quality of Collateral** NIC AA+ NC AA+ AA+ AA+ AA+ AA+	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD HKD GBP USD USD	Above one year Less than one year Maturity Tenor N/C Above one year N/C Above one year	21.686 10.0595 40.438 224.077 2.260 Amounts (in Sub-Fund Currency) 75.711 14.392 3.910 4 2.5.314
UBS AG UBS AG UBS AG UBS AG WAS WAS WAS WAS WAS WAS WAS W	Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Foreignent Bond Government Bond	AAA AA AA+ AA+ AA+ Quality of Collateral** N.C AA+ N.C AA+ AA+ AA+ AA+ AA+ AA+ AA+	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD HKD GBP USD USD USD USD USD USD USD USD USD	Above one year Less than one year NC Above one year	21,686 10,050 40,438 224,077 2,260 Amounts (in Sub-Fund Currency) 75,711 14,362 3,319 4 25,314 101,183
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London MSBC Bank PLC, London Morgan Stanley, London Morgan Stanley, London	Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Type of Collateral Equity Government Bond Government Bond Government Bond Government Bond Government Bond Government Bond	AAA AA AA+ A+ A+ A+ A+ Quality of Collateral** NIC AA+ NC AA+ AA+ AA+ AA+ AA+	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD HKD GBP USD USD	Above one year Less than one year Maturity Tenor N/C Above one year N/C Above one year	21.686 10.0595 40.438 224.077 2.260 Amounts (in Sub-Fund Currency) 75.711 14.392 3.910 4 2.5.314
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London	Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Foreignent Bond Government Bond	AAA AA AA+ AA+ AA+ Quality of Collateral** N.C AA+ N.C AA+ AA+ AA+ AA+ AA+ AA+ AA+	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD HKD GBP USD USD USD USD USD USD USD USD	Above one year Less than one year NC Above one year	21,686 10,050 40,438 224,077 2,260 Amounts (in Sub-Fund Currency) 75,711 14,362 3,319 4 25,314 101,183
UBS AG UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London	Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Type of Collateral Equity Government Bond Equity Government Bond Government Bond Government Bond Government Bond Government Bond Government Bond	AAA AA	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD HKD GBP USD USD USD USD JPY	Above one year Less than one year NiC Above one year NiC Above one year Above one year Above one year Less than one year Above one year Less than one year	21.686 10.059 40.438 224.077 2.200 Amounts (in Sub-Fund Currency) 75.711 11.392 3.919 4.1 2.5314 101.183 401.522 100.845
UBS AG AG UBS AG UBS AG UBS AG UBS AG A	Switzerland United Kingdom	Triparty Collateral	Government Bond Fuguly Government Bond Type of Collateral	AAA AA AA AA Quality of Collateral* NIC AAH NC AAH AA AA AA AA AA AA AA AA AA Quality of Collateral*	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD HKD GBP USD USD USD USD USD JPY JPY Collateral Currency Collateral Currency Collateral Currency Collateral Currency Collateral Currency	Above one year NC Above one year NC Above one year NC Above one year Less than one year Less than one year Less than one year Above one year	21,686 10,000 14,048 224,077 2,260 Amounts (in Sub-Fund Currency) 75,711 14,362 3,919 4 22,5,314 101,183 40,1592 10,845 Amounts (in Sub-Fund Currency)
UBS AG UBS AG Turkey Equity Collateral Counterparty HSBC Bark PLC, London HSBC Bark PLC, London Morgan Stanley, London	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Type of Collateral Equity Government Bond Equity Government Bond Government Bond Government Bond Type of Collateral Government Bond Government Bond Government Bond	AAA AA AA AA AA AA Quality of Collateral** NIC AA NIC AAA AA AA AA AA AA AA AA AA AA	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD HKD GBP USD JPY Collateral Currency GBP USD HKD GBP USD GBP USD GBP USD GBP USD GBP GBP	Above one year Less than one year NC Above one year N/C Above one year N/C Above one year Less than one year Above one year	21,686 10,059 40,438 224,077 2,260 Amounts (in Sub-Fund Currency) 75,711 11,4362 3,919 4,101,183 401,592 100,845 Amounts (in Sub-Fund Currency)
UBS AG AG UBS AG UBS AG UBS AG UBS AG A	Switzerland United Kingdom	Triparty Collateral	Government Bond Fuguly Government Bond Type of Collateral	AAA AA AA AA Quality of Collateral* NIC AAH NC AAH AA AA AA AA AA AA AA AA AA Quality of Collateral*	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD HKD GBP USD USD USD USD USD JPY JPY Collateral Currency Collateral Currency Collateral Currency Collateral Currency Collateral Currency	Above one year Maturity Tenor * N/C Above one year N/C Above one year Above one year Above one year Less than one year Less than one year Above one year	21,686 10,0896 40,438 224,077 2,260 Amounts (in Sub-Fund Currency) 75,711 14,302 3,919 4 225,314 101,183 401,592 10,845 Amounts (in Sub-Fund Currency) 10,152,216
UBS AG UBS AG Turkey Equity Collateral Counterparty HSBC Bark PLC, London HSBC Bark PLC, London Morgan Stanley, London	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Type of Collateral Equity Government Bond Equity Government Bond Government Bond Government Bond Type of Collateral Government Bond Government Bond Government Bond	AAA AA AA AA AA AA Quality of Collateral** NIC AA NIC AAA AA A	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD HKD GBP USD JPY Collateral Currency GBP USD HKD GBP USD GBP USD GBP USD GBP USD GBP GBP	Above one year Less than one year NC Above one year N/C Above one year N/C Above one year Less than one year Above one year	21.686 10.059 40.438 224.077 2.260 Amounts (in Sub-Fund Currency) 75,711 11.362 3.919 4.31 101.183 401.592 100.845 Amounts (in Sub-Fund Currency) 10.125.216
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London MSBC Bank PLC, London Morgan Stanley, London Morgan Bank, Plc Barclays Bank, Plc Barclays Bank, Plc Barclays Bank, Plc	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Fuguly Government Bond	AAA AA	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD	Above one year Maturity Tenor * N/C Above one year N/C Above one year Above one year Above one year Less than one year Less than one year Above one year	21,686 10,0896 40,438 224,077 2,260 Amounts (in Sub-Fund Currency) 75,711 14,302 3,919 4 225,314 101,183 401,592 10,845 Amounts (in Sub-Fund Currency) 10,152,216
UBS AG UBS AG UBS AG UBS AG UBS AG AS AS AS AS AS AS AS AS AS	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Fequity Government Bond	AAA AA	EUR GBP EUR USD JPY JPY Collateral Currency HKD GBP USD USD HKD GBP USD	Above one year Less than one year NC Above one year NC Above one year	21.686 10.0505 40.438 224.077 2.260 Amounts (in Sub-Fund Currency) 14.382 3.910 4 22.5314 101.183 401.592 100.845 Amounts (in Sub-Fund Currency) 10,125.210 389.933 6,814.840 794.180
UBS AG UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Fuguet Fuguet Government Bond Equity Government Bond	AAA AA	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD HKD GBP USD USD USD USD USD GBP USD GBP USD USD GBP USD	Above one year Maturity Tenor NC Above one year	21,686 10,059 40,439 40,439 224,077 2,260 Amounts (in Sub-Fund Currency) 75,711 14,362 4 25,314 101,183 4 101,183 4 101,183 401,592 100,845 Amounts (in Sub-Fund Currency) 10,125,216 389,933 6,814,840 784,126
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London MSPBC Bank PLC, London Morgan Stanley, London Asia Bond Collateral Counterparty Barclays Bank, Pic Barclays Bank, Pic Barclays Bank, Pic Cred Resizes International, London	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Fuguly Government Bond Fuguly Government Bond	AAA AA	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD HKD GBP USD HKD GBP USD USD JPY JPY USD USD USD JPY JPY LUR GBP EUR USD	Above one year Less than one year NC Above one year NC Above one year	21,686 10,050 40,438 40,438 224,077 2,260 Amounts (in Sub-Fund Currency) 75,711 13,360 3,910 4 4 25,314 101,183 401,562 100,845 Amounts (in Sub-Fund Currency) 10,125,216 359,933 6,814,814 794,146 557,179
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Pic Barclays Bank, Pic Barclays Bank, Pic Barclays Bank, Pic Credit Suisse International, London	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond	AAA AA AAA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD HKD USD USD USD JPY JPY USD USD USD USD USD USD USD USD USD US	Above one year NC Above one year NC Above one year	21,686 10,059 40,439 22,077 2,260 Amounts (in Sub-Fund Currency) 75,711 14,362 4 25,314 101,183 4 101,183 401,592 100,845 Amounts (in Sub-Fund Currency) 10,125,210 389,933 6,814,800 784,126 557,179 557,247
UBS AG Turkey Equity Collateral Counterparty HSBC Bark PLC, London HSBC Bark PLC, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Plc Barclays Bank, Plc Barclays Bank, Plc Gredit Suisse International, London Credit Suisse International, London	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Type of Collateral Equity Government Bond	AAA AA AAA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD HKD GBP USD JPY Collateral Currency GBP USD EUR USD USD USD USD USD USD JPY LEUR USD	Above one year Less than one year NC Above one year NC Above one year	21.686 10.0505 40.438 224.077 2.200 Amounts (in Sub-Fund Currency) 75.711 13.907 4 25.314 101.183 401.502 Amounts (in Sub-Fund Currency) 10.125.216 339.933 6.814,040 55.7179 55.7247 1,249.305
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London Codan Stanley London Collateral Counterparty Barclays Bank, Plc Barclays Bank, Plc Barclays Bank, Plc Credit Suisse International, London London Stanleys Stanleys Hong Kong & Shanghal Bank, Hong Kong Cong & Shanghal Bank, Hong Kong	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Type of Collateral Equity Government Bond	AAA AA	EUR GBP LUSD JPY Collateral Currency GBP USD	Above one year Less than one year NC Above one year NC Above one year Above one year Above one year Less than one year Less than one year Above one year	21 686 10.0000 10.000 10.00
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Plc Crédif Suisse International, London	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Type of Collateral Equity Government Bond Equity Government Bond Foulty Government Bond	AAA AA	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD HKD GBP USD USD USD USD USD USD JPY JPY LUSD LUSD LUSD LUSD LUSD LUSD LUSD LUS	Above one year Less than one year NC Above one year NC Above one year	21.686 10.0595 40.438 224.077 2.260 Amounts (in Sub-Fund Currency) 75.711 14.395 3.919 4 2.5.314 101.183 401.592 401.
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Pc Barclays Bank, Pc Barclays Bank, Pc Garclay Bank, Pc Garclay Bank, Pc Garclay Bank, Pc Gredit Suisse International, London Credit Suisse International, London	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Type of Collateral Equity Government Bond	AAA AA	EUR GBP LUSD JPY Collateral Currency GBP USD USD HKD USD USD USD USD USD USD USD USD USD US	Above one year Maturity Tenor NC Above one year NC Above one year	21,686 10,059 40,438 224,077 2,260 Amounts (in Sub-Fund Currency) 4,362 3,919 4,265,314 10,138 401,592 10,845 Amounts (in Sub-Fund Currency) 10,152,216 3,999 33 6,814,840 794,142 557,179 557,274 1,249,305 557,130 1,306,607 1,306,607
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Plc Crédif Suisse International, London	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Type of Collateral Equity Government Bond Equity Government Bond Foulty Government Bond	AAA AA	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD HKD GBP USD USD USD USD USD USD JPY JPY LUSD LUSD LUSD LUSD LUSD LUSD LUSD LUS	Above one year Less than one year NC Above one year NC Above one year	21.686 10.059 40.438 224.077 2.260 Amounts (in Sub-Fund Currency) 75,711 11,352 40,524 41 2.5,314 10,148 40,1592 40,1592 40,592
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Pc Barclays Bank, Pc Barclays Bank, Pc Garclay Bank, Pc Garclay Bank, Pc Garclay Bank, Pc Gredit Suisse International, London Credit Suisse International, London	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Type of Collateral Equity Government Bond	AAA AA	EUR GBP LUSD JPY Collateral Currency GBP USD	Above one year Maturity Tenor NC Above one year NC Above one year	21 686 10.009 140.438 404.38 224.077 2.286 Amounts (in Sub-Fund Currency) 14.382 3.919 4 22.5314 10.1383 401.592 10.845 Amounts (in Sub-Fund Currency) 10.152.216 359.933 6.814.840 794.126 557.179 557.247 1.249.305 557.130 1.304.077 1.306.07
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Pc Barclays Bank, Pc Barclays Bank, Pc Credd Suisse International, London Hong Kong & Shanghal Bank, Hong Kong	Switzerland United Kingdom	Triparty Collateral	Government Bond Fugub Government Bond	AAA AA	EUR GBP LUSD JPY Collateral Currency GBP USD	Above one year NC Above one year NC Above one year	21.686 10.050 40.438 224.077 2.260 Amounts (in Sub-Fund Currency) 75.711 14.392 3.910 3.910 4.01.592 4.01.592 4.01.592 5.01.0
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London MSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Pc Barclays Bank, Pc Barclays Bank, Pc Credit Suisse International, London Hong Kong & Shanghal Bank, Hong Kong	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Equity Government Bond Equity Government Bond	AAA AA	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD	Above one year NC Above one year	21.686 10.059 40.438 224.077 2.260 Amounts (in Sub-Fund Currency) 75.711 14.362 3.919 4.125 10.0546 4.125 10.183 40.5946 41.2646 55.7130 1.3046 794.126 557.130 1.304.07 1.24.930 557.130 1.304.07 1.34.90 771.988 41.47.08
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Banclays Bank, Pc Banclays Bank, Pc Banclays Bank, Pc Garciay Bank, Pc Garciay Bank, Pc Gredif Suisse International, London Credif Suisse International, London Hong Kong & Shanqhal Bank, Hong Kong HSBC Bank PLC, London HSBC Bank PLC, London	Switzerland United Kingdom	Triparty Collateral	Government Bond Fuguly Government Bond	AAA AA	EUR GBP LUSD JPY JPY Collateral Currency GBP USD	Above one year NC Above one year	21.686 20.000 40.438 40.438 224.077 2.260 Amounts (in Sub-Fund Currency) 75.711 14.382 3.910 4.10 25.314 40.1562 100,845 Amounts (in Sub-Fund Currency) 10.125.216 369.933 6.814.940 774.124.9305 557.179 557.247 1.249.305 557.179 1.39.509 3.135.099 3.135.099 3.135.099 41.470
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Plc Barclays Bank, Plc Barclays Bank, Plc Barclays Bank, Plc Collateral Counterparty Barclays Bank, Plc Collateral Counterparty Barclays Bank, Plc Barclays Bank, Plc Collateral Counterparty Barclays Bank, Plc Barclays Bank, Hong Kong Hong Kong & Shanghai Bank, Hong Kong HSBC Bank PLC, London HSBC Bank PLC, London	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Fugub Government Bond	AAA AA	EUR GBP EUR USD JPY Collateral Currency GBP USD USD USD USD JPY JPY USD USD USD USD USD USD USD USD USD US	Above one year NC Above one year NC Above one year	21.686 10.059 40.438 224.077 2.260 Amounts (in Sub-Fund Currency) 75.711 14.362 3.919 4 2.5314 101.183 4 2.5314 101.183 6.814.801 794.126 557.139 557.247 1.249.305 557.130 1.356.093 717.368 4.1708
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Barclaya Bank, Plc Barclays Bank, Plc Barclays Bank, Plc Barclays Bank, Plc Garclays Bank, Plc Garclays Bank, Plc Garclays Bank, Plc Gridd Suisse International, London Credit Suisse International, London Hong Kong & Shanghal Bank, Hong Kong Ho	Switzerland Counterparty Country United Kingdom Japan	Triparty Collateral	Government Bond Fequity Government Bond Fequity Government Bond	AAA AA	EUR GBP LUSD JPY JPY Collateral Currency GBP USD	Above one year NC Above one year	21.686 20.007 40.438 224.077 2.200 Amounts (in Sub-Fund Currency) 75.711 13.962 3.91 3.91 3.91 4.01 3.92 4.01 3.92 4.01 3.93 4.01 3.93 4.01 3.93 4.01 3.93 4.01 3.93 4.01 3.93 4.01 3.93 4.01 3.93 3.93 6.814,802 5.77 1.249,305 5.77
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London Cod Morgan Stanley, London Codel Stanley London Collateral Counterparty Barclays Bank, Pic Barclays Bank, Pic Barclays Bank, Pic Credit Suisse International, London HOng Kong & Shanghai Bank, Hong Kong HSBC Bank PLC, London HSBC Bank PLC, London Normar International, Pic	Switzerland Counterparty Country United Kingdom Japan	Triparty Collateral	Government Bond Fugub Government Bond	AAA AA	EUR GBP LUSD JPY Collateral Currency GBP USD	Above one year Less than one year NC Above one year Less than one year Less than one year Less than one year	21,686 10,059 40,439 224,077 2,260 Amounts (in Sub-Fund Currency) 75,711 14,362 3,919 4 25,314 101,183 4 25,314 101,183 4 101,183 4 101,183 6,184,404 101,183 10,252 10,845 10,845 10,185 10,1
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London Msrgan Stanley, London Morgan Stanley, London Collateral Counterparty Banchys Bank, Plc Banchys Bank, Plc Banchys Bank, Plc Banchys Bank, Plc Credit Suisse International, London Hong Kong & Shanghai Bank, Hong Kong HSBC Bank PLC, London HSBC Bank PLC, London Normar International, Plc Normara International, Plc Coldman Sachs International, London	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Fequity Government Bond Fequity Government Bond	AAA AA	EUR GBP EUR JPY JPY Collateral Currency GBP USD	Above one year NC Above one year	21.686 20.077 40.438 224.077 2.260 Amounts (in Sub-Fund Currency) 75.711 13.959 3.919 4.4 2.5.314 101.183 401.592 100.845 Amounts (in Sub-Fund Currency) 10.125.216 359.933 6.814,940 3.941,920 3.
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London Morgan Stanley, London Cod Morgan Stanley, London Codlateral Counterparty Barclays Bank, Pic Barclays Bank, Pic Barclays Bank, Pic Credit Suisse International, London HOng Kong & Shanghai Bank, Hong Kong HSBC Bank PLC, London HSBC Bank PLC, London Normar International, Pic	Switzerland Counterparty Country United Kingdom Japan	Triparty Collateral	Government Bond Fugub Government Bond	AAA AA	EUR GBP LUSD JPY Collateral Currency GBP USD	Above one year Less than one year NC Above one year Less than one year Less than one year Less than one year	21,686 10,059 40,439 224,077 2,260 Amounts (in Sub-Fund Currency) 75,711 14,362 3,919 4 25,314 101,183 4 25,314 101,183 4 101,183 4 101,183 6,184,404 101,183 10,252 10,845 10,845 10,185 10,1
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London Msrgan Stanley, London Morgan Stanley, London Collateral Counterparty Banchys Bank, Plc Banchys Bank, Plc Banchys Bank, Plc Banchys Bank, Plc Credit Suisse International, London Hong Kong & Shanghai Bank, Hong Kong HSBC Bank PLC, London HSBC Bank PLC, London Normar International, Plc Normara International, Plc Coldman Sachs International, London	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Fuguly Government Bond	AAA AA	EUR GBP EUR JPY JPY Collateral Currency GBP USD	Above one year NC Above one year	21,686 10,059 40,439 22,077 2,260 Amounts (in Sub-Fund Currency) 75,711 14,362 3,919 4 25,314 101,183 4 25,314 101,183 4 101,183 6,184,40 101,183 101
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London Morgan Stanley, London Cold Stuisse International, London Credit Suisse International, London Credit Suisse International, London Credit Suisse International, London Hong Kong & Shanghai Bank, Hong Kong Hong Kong & Shanghai Bank, Hong	Switzerland United Singdom United Kingdom	Triparty Collateral	Government Bond Type of Collateral Equity Government Bond	AAA AA	EUR GBP EUR LUSD JPY JPY Collateral Currency GBP USD	Above one year NC Above one year	21.686 21.059 40.438 224.077 2.260 Amounts (in Sub-Fund Currency) 75.711 14.350 3.919 4.1 25.314 101.183 401.592 100.845 Amounts (in Sub-Fund Currency) 10.125.216 3.99.933 6.814.940 7.944.126 5.57.247 1.243.305 1.356.30 1.356.30 1.315.03 7.17.988 41.47.08 2.144.708 2.144.304 3.240.348 3.240.348 3.240.348
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Pc Barclays Bank, Pc Barclays Bank, Pc Barclays Bank, Pc Credit Suisse International, London HSBC Bank PLC, London HSBC Bank PLC, London HSBC Bank PLC, London Normara International, Plc Normara International, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Feguly Government Bond	AAA AA	EUR GBP LUSD JPY Collateral Currency GBP USD USD HKD USD USD USD USD USD USD USD USD USD US	Above one year Maturity Tenor NC Above one year	21.686 10.059 40.438 224.077 2.260 Amounts (in Sub-Fund Currency) 75.711 11.43.962 40.138 40.138 40.138 40.158 40
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London Morgan Stanley, London Cold Stalisse International, London Credit Suisse International, London Credit Suisse International, London Credit Suisse International, London Hong Kong & Shanghai Bank, Hong Kong	Switzerland United Kingdom	Triparty Collateral	Government Bond Fequity Government Bond	AAA AA	EUR GBP LUSD JPY Collateral Currency GBP USD JPY USD JPY USD JPY Collateral Currency GBP USD JPY USD JPY LUSD JPY LUSD USD JPY JPY LUR USD LUSD LUSD LUSD LUSD LUSD LUSD LUSD	Above one year NC Above one year	21.686 10.059 40.438 22.0077 2.200 Amounts (in Sub-Fund Currency) 75.711 13.050 10.183 40.592 40.593 40.592 40.593 40.592 40.593 40.592 40.593 40.592 40.593 40.59
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Banchay Bank, Pc Banchay Bank, Pc Banchay Bank, Pc Banchay Bank, Pc Gredit Suisse International, London Credit Suisse International, London HSBC Sank Phaghai Bank, Hong Kong Hong Kong & Shanghai Bank, Hong Kong Hong Kong & Shanghai Bank, Hong Kong HSBC Bank PLC, London HSBC Bank PLC, London Normar International, Pc Normar International, Pc Ocidman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London	Switzerland United Kingdom	Triparty Collateral	Government Bond Fequity Government Bond	AAA AA	EUR GBP USD JPY Collateral Currency GBP USD	Above one year NC Above one year	21.686 10.059 40.438 22.077 2.260 Amounts (in Sub-Fund Currency) 75.711 13.929 2.5314 2.5314 3.619 3.619 3.619 3.639 3.634,546 3.557,779 1.243,536 3.577,779 1.243,536 3.577,779 1.243,536 3.577,779 1.243,536 3.577,779 1.243,536 3.577,779 1.243,536 3.577,779 1.243,536 3.577,779 1.243,536 3.577,779 1.243,536 3.577,779 1.243,536 3.577,779 1.243,536 3.577,779 1.243,536 1.241,470 2.241,440 2.324,241 3.324,24
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London MSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Pc Barclays Bank, Pc Barclays Bank, Pc Crédit Suisse International, London Hong Kong & Shanghal Bank, Hong Kong HSBC Bank PLC, London HSBC Bank PLC, London Normar International, Pic Goldman Sachs International, London BNP Paribas	Switzerland United Kingdom	Triparty Collateral	Government Bond Fequity Government Bond Fequity Government Bond	AAA AA	EUR GBP EUR USD JPY Collateral Currency GBP USD	Above one year Less than one year NC Above one year	21.686 20.4038 224.077 2.260 Amounts (in Sub-Fund Currency) 75.711 14.382 3.919 4.125 10.0845 Amounts (in Sub-Fund Currency) 10.125.216 369.933 6.814,840 794.126 557.137 1.249.305 1.305.03 7.315.03 7
UBS AG Turkey Equity Collateral Counterparty HSGC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Pic Gridf Suisse International, London Credif Suisse International, London Credif Suisse International, London Credif Suisse International, London Hong Kong & Shanghal Bank, Hong Kong HSBC Bank PLC, London HSBC Bank PLC, London Normar International, London Coldman Sachs International, London Goldman Sachs International, London BNP Paribas BNP Paribas	Switzerland United Kingdom	Triparty Collateral	Government Bond Fequity Type of Collateral Equity Government Bond	AAA AA	EUR GBP LUSD JPY Collateral Currency GBP USD USD JPY USD USD JPY JPY JPY JPY JPY LUSD USD JPY JPY JPY LUSD JPY JPY JPY LUSD LUSD JPY JPY LUSD LUSD JPY JPY LUSD LUSD LUSD LUSD LUSD LUSD LUSD LUSD	Above one year NC Above one year	21,686 20,000 40,438 224,077 2,260 Amounts (in Sub-Fund Currency) 75,711 14,360 3,910 40,438 40,15,92 40,438 40,15,92 40,438 40,15,92 40,438 40,15,92 40,438 40,15,92 40,438 40,15,92 40,438 40,15,92 40,438 40,15,92 40,438 40,15,92 40,438 40,15,92 40,438 40,15,92 40,438 41,47,00 41,48,40 41,47,00 41,48,40 41,
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London MSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Pc Barclays Bank, Pc Barclays Bank, Pc Crédit Suisse International, London Hong Kong & Shanghal Bank, Hong Kong HSBC Bank PLC, London HSBC Bank PLC, London Normar International, Pic Goldman Sachs International, London BNP Paribas	Switzerland United Kingdom	Triparty Collateral	Government Bond Fequity Government Bond Fequity Government Bond	AAA AA	EUR GBP EUR USD JPY Collateral Currency GBP USD	Above one year Less than one year NC Above one year	21.686 20.4038 224.077 2.260 Amounts (in Sub-Fund Currency) 75.711 14.382 3.919 4.125 10.0845 Amounts (in Sub-Fund Currency) 10.125.216 369.933 6.814,840 794.126 557.137 1.249.305 1.305.03 7.315.03 7
UBS AG Turkey Equity Collateral Counterparty HSGC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Pic Gridf Suisse International, London Credif Suisse International, London Credif Suisse International, London Credif Suisse International, London Hong Kong & Shanghal Bank, Hong Kong HSBC Bank PLC, London HSBC Bank PLC, London Normar International, London Coldman Sachs International, London Goldman Sachs International, London BNP Paribas BNP Paribas	Switzerland United Kingdom	Triparty Collateral	Government Bond Fequity Type of Collateral Equity Government Bond	AAA AA	EUR GBP LUSD JPY Collateral Currency GBP USD USD JPY USD USD JPY JPY JPY JPY JPY LUSD USD JPY JPY JPY LUSD JPY JPY JPY LUSD LUSD JPY JPY LUSD LUSD JPY JPY LUSD LUSD LUSD LUSD LUSD LUSD LUSD LUSD	Above one year NC Above one year	21.686 10.059 40.438 22.007 40.438 22.007 7.75711 4.367 4.38
UBS AG Turkey Equity Collateral Counterparty HSGC Bank PLC, London Msgan Stanley, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Pic Gridd Suisse International, London Credit Suisse International, London Credit Suisse International, London Hong Kong & Shanghal Bank, Hong Kong HSGC Bank PLC, London HSGC Bank PLC, London Normar International, London Goldman Sachs International, London BNP Paribas BNP Paribas BNP Paribas BNP Paribas	Switzerland United Kingdom France France	Triparty Collateral	Government Bond Fugub Government Bond	AAA AAA AAA AAA AAA AAA AAA AAA AAA AA	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD	Above one year NC Above one year NC Above one year NC Above one year Above one year Above one year NC Above one year	21.686 10.059 40.438 224.077 2.260 Amounts (in Sub-Fund Currency) 75.711 13.929 4 25.314 101.183 401.522 401.
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Pc Barclays Bank, Pc Barclays Bank, Pc Barclays Bank, Pc Cedif Suisse International, London Credif Suisses International, London Credif Suisses International, London Credif Suisses International, London Credif Suisses International, London Hong Kong & Shanghai Bank, Hong Kong Hong Kong & Shanghai Bang Hong Kong & Shanghai Bank, Hong Kong Hong Kong & Shanghai Bank,	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Fugub Government Bond	AAA AA	EUR GBP USD	Above one year Less than one year NC Above one year	21.686 20.077 40.438 224.077 2.260 Amounts (in Sub-Fund Currency) 75.711 14.362 3.919 4 2.5314 191.183 4 2.5314 191.183 4 2.5314 191.183 6.814.840 794.126 5.917 19.557 19.500 3.135.090 794.126 3.990 3.135.090 794.126 3.144.00 3.144.00 3.144.00 3.144.00 3.144.00 3.144.00 3.144.00 3.144.00 3.145.00 3
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Pic Gridd Suisse International, London Credit Suisse International, London Credit Suisse International, London Credit Suisse International, London Credit Suisse International, London Hong Kong & Shanghal Bank, Hong Kong Hong Kong & Shanghal Bank, Hong Kon	Switzerland United Kingdom	Triparty Collateral	Government Bond Fequity Government Bond Fequity Government Bond	AAA AAA AAA AAA AAA AAA AAA AAA AAA AA	EUR GBP EUR USD JPY JPY Collateral Currency GBP USD	Above one year NC Above one year	21.686 21.059 40.438 224.077 2260 Amounts (in Sub-Fund Currency) 75.711 14.352 3.919 4 25.314 101.183 401.592 100.845 Amounts (in Sub-Fund Currency) 10.125.216 359.933 6.814.94 25.314.95 359.933 6.814.94 1.243.95 357.730 1.243.95 37.74 1.243.95 37.74 1.243.95 37.74 1.243.95 37.74 1.243.95 37.74 1.243.95 37.74 1.243.95 37.74 1.243.95 37.74 1.243.95 37.74 1.243.95 37.74 1.243.95 37.74 1.243.95 37.74 1.243.95 37.74 1.243.95 37.74 1.243.95 37.74 1.243.95 37.74
UBS AG Turkey Equity Collateral Counterparty HSBC Bank PLC, London HSBC Bank PLC, London Morgan Stanley, London Collateral Counterparty Barclays Bank, Pc Barclays Bank, Pc Barclays Bank, Pc Barclays Bank, Pc Cedif Suisse International, London Credif Suisses International, London Credif Suisses International, London Credif Suisses International, London Credif Suisses International, London Hong Kong & Shanghai Bank, Hong Kong Hong Kong & Shanghai Bang Hong Kong & Shanghai Bank, Hong Kong Hong Kong & Shanghai Bank,	Switzerland Counterparty Country United Kingdom	Triparty Collateral	Government Bond Fugub Government Bond	AAA AA	EUR GBP USD	Above one year Less than one year NC Above one year	21.686 10.059 40.438 224.077 2.260 Amounts (in Sub-Fund Currency) 75.711 14.362 3.919 41 10.1.83 4

^{*}The Securities Lending transactions contracts have an open maturity

^{**} S&P Long-term Issuer Rating

Aggregate Transaction Data (continued)

ia High Yield Bond Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	28,261,60
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	629,96
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	18,211,1
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	1,944,1
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	427,9
Crédit Suisse International, London Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C N/C	AUD CAD	N/C N/C	577,2
Crédit Suisse International, London Crédit Suisse International, London	United Kingdom United Kingdom	Triparty Collateral Triparty Collateral	Equity Equity	N/C N/C	HKD	N/C N/C	53,2 1
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,569,1
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,569,2
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,568,5
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,209,1
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,569,0
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	AUD	Above one year	2,363,6
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	763,4
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	6,785,9
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,166,7
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Above one year	798,4
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	53,6
HSBC Bank PLC, London Nomura International, Plc	United Kingdom Japan	Triparty Collateral Triparty Collateral	Government Bond Government Bond	AA+ AAA	USD EUR	Above one year Above one year	1,724,7 4,893,5
Nomura International, Pic	Japan Japan	Triparty Collateral	Government Bond Government Bond	AAA	EUR	Above one year Above one year	4,893,5
Nomura International, Pic	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	40,719,9
Nomura International, PIc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	20,7
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	8
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	30,3
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	38,4
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Less than one year	30,8
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	93,5
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	DKK	Above one year	3,997,2
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	4,001,7
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	Bilateral Collateral	Government Bond	AA	EUR	Above one year	1,778,2
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	293,69
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,74
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,484,6
Merrill Lynch International Bank, London Merrill Lynch International Bank, London	United Kingdom United Kingdom	Triparty Collateral Triparty Collateral	Government Bond Bond	A+ AAA	JPY EUR	Above one year	1,163,8 356,8
Merrill Lynch International Bank, London Merrill Lynch International Bank, London		Triparty Collateral	Bond	AAA AA+	USD	Above one year Above one year	356,8 582.4
Goldman Sachs International, London	United Kingdom United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,404,3
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	20,166,7
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	7.923.6
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	9,300,5
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,066,70
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,899,2
BNP Paribas	France	Triparty Collateral	Bond	AA+	USD	Above one year	1,641,5
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,083,0
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,081,7
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	6,253,4
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	2,600,9
ro Bond							
Collateral Counterparty Barclavs Bank, Plc	Counterparty Country United Kingdom	Settlement & Clearing Triparty Collateral	Type of Collateral Government Bond	Quality of Collateral**	Collateral Currency GBP	Maturity Tenor * Above one year	Amounts (in Sub-Fund Currency) 180,14
Barclays Bank, Pic	United Kingdom	Triparty Collateral	Government Bond	AA AA	EUR	Above one year	2,0
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	218,1
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR		
Crédit Suisse International, London	United Kingdom						30.9
Crédit Suisse International, London		Triparty Collateral	Government Bond	AA+	USD	Above one year Above one year	
				AA+	USD	Above one year	144,5
Merrill Lynch International Bank, London	United Kingdom United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond			Above one year Above one year	144,5 30,6
	United Kingdom	Triparty Collateral	Government Bond	AA+ A+	USD JPY	Above one year	144,5 30,6 535,3
Merrill Lynch International Bank, London	United Kingdom United Kingdom	Triparty Collateral Triparty Collateral	Government Bond Government Bond	AA+ A+ AAA	JPY EUR	Above one year Above one year Above one year	144,5 30,6 535,3 5
Merrill Lynch International Bank, London Merrill Lynch International Bank, London	United Kingdom United Kingdom United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond	AA+ A+ AAA AA	USD JPY EUR GBP EUR EUR	Above one year Above one year Above one year Above one year	144,5 30,6 535,3 5 266,8
Merrill Lynch International Bank, London Merrill Lynch International Bank, London Merrill Lynch International Bank, London	United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond Government Bond	AA+ A+ AAA AA AA AA+ AA+	USD JPY EUR GBP EUR EUR USD	Above one year	144,5 30,6 535,3 5 268,8 267,5 268,6
Merrill Lynch International Bank, London Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+ A+ AAA AA AA AA+ AA+ AA+	USD JPY EUR GBP EUR EUR USD JPY	Above one year	144.5 30.6 535.3 5 208.8 267.5 208.6 356.6
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond Bond Bond	AA+ A+ AAA AA AA AA+ AA+ AA+ AA+	USD JPY EUR GBP EUR EUR USD JPY USD	Above one year	144.5 30.04.5 535.3 5.0 268.8 267.5 268.6 356.6
Merril Lynch International Bank, London	United Kingdom France	Triparty Collateral	Government Bond Bond Government Bond	AA+ AA AA AA AA AA+ AA+ AA+ AA+ AA+ AA+	USD JPY EUR GBP EUR EUR USD JPY USD JPY	Above one year	144.5 30.8 505.3 505.3 505.3 505.3 505.3 505.3 505.3 505.3 505.3 506.3 506.3 506.3 506.3
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond Bond Bond	AA+ A+ AAA AA AA AA+ AA+ AA+ AA+	USD JPY EUR GBP EUR EUR USD JPY USD	Above one year	144.5 30.8 505.3 55.3 5.5 26.8 26.8 26.7 26.8 356.8 356.8
Merril Lynch International Bank, London BINP Paribas BINP Paribas	United Kingdom France	Triparty Collateral	Government Bond Bond Government Bond	AA+ AA AA AA AA AA+ AA+ AA+ AA+ AA+ AA+	USD JPY EUR GBP EUR EUR USD JPY USD JPY	Above one year	144.5 30.8 505.3 55.3 5.5 26.8 26.8 26.7 26.8 356.8 356.8
Merril Lynch International Bank, London Bild Paribasa, London Bild Paribasa, Bild Bild Bild Bild Bild Bild Bild Bild	United Kingdom France France	Triparty Collateral	Government Bond Bond Government Bond	AA+ A+ AAA AA AA AA+ AA+ AA+ AA+ AA+ AA	USD JPY EUR GBP EUR USD USD JPY USD JPY USD JPY JPY JPY	Above one year	144.5 30,6 535.3 5 268.8 267.5 268.6 356.6 89.2 551.4
Merril Lynch International Bank, London BINP Paribas BNP Paribas TO Bond Total Return Collateral Counterparty	United Kingdom France France Counterparty Country	Triparty Collateral	Government Bond Topper Government Bond Government Bond Government Bond	AA+ AA AA AA AA+ AA+ AA+ AA+ AA+ AC	USD JPY EUR GBP EUR USD JPY USD JPY JPY Collateral Currency	Above one year	144,5 30,6 535,3 6 208,6 208,6 208,6 308,0 308,0 308,0 308,0 508,0 508,0 508,0 4 Amounts (in Sub-Fund Currency)
Merrill Lynch International Bank, London BMP Paribas BMP Paribas B BMP Paribas O Bond Total Return Collateral Counterparty Banciays Bank, Pic	United Kingdom France France Counterparty Country United Kingdom	Triparty Collateral	Government Bond Ford Government Bond Government Bond Type of Collateral Government Bond	AA+ AA AAA AA AA+ AA+ AA+ AA+ AA+ AA+ A	USD JPY EUR GBP EUR USD JPY USD JPY USD JPY USD JPY GBP GBP	Above one year Less than one year Above one year	144.5 30.6 30.6 505.5 208.6 207.7 208.6 306.6 306.6 307.7 4 4 4 507.7 50
Merrill Lynch International Bank, London BNP Paribas BNP Paribas o Bond Total Return Collateral Counterparty Barclaya Bank, Pic Barclaya Bank, Pic	United Kingdom	Triparty Collateral	Government Bond Topper Government Bond Government Bond Government Bond	AA+ AA AA AA AA+ AA+ AA+ AA+ AA+ AC	USD JPY EUR GBP EUR USD JPY USD JPY JPY Collateral Currency	Above one year	144.5 300.7 300.7 535.7 208.6 208.6 208.6 308.7 308.7 308.7 308.7 Amounts (in Sub-Fund Currency) 2.885.7
Merrill Lynch International Bank, London BNP Paribas BNP Paribas BNP Paribas Bond Total Return Collateral Counterparty Barclays Bank, Pc Barclays Bank, Pc Barclays Bank, Pc Barclays Bank, Pc	United Kingdom France France Counterparty Country United Kingdom	Triparty Collateral	Government Bond Topernment Bond Government Bond	AA+ AA AAA AA+ AA+ AA+ AA+ AA+ AA+ AA+	USD	Above one year	144,5 30,6 30,6 30,6 30,6 30,6 30,6 30,6 30,6
Merril Lynch hiernational Bank, London BINP Paribas BINP Paribas To Bond Total Return Collateral Counterparty Barclays Bank, Pic Barclays Bank, Pic Barclays Bank, Pic Barclays Bank, Pic Merril Lynch hiernational Bank, London	United Kingdom France France Counterparty Country United Kingdom	Triparty Collateral	Government Bond	AA+ A+ AAA AAA AAA AA+ AA+ AA+ AA+ AA+	USD JPY EUR GBP EUR USD JPY USD JPY USD JPY GBP EUR LOSD JPY USD LOSD JPY USD LOSD LOSD LOSD LOSD LOSD LOSD LOSD LO	Above one year	144.5 30.0 30.0 30.0 535.3 528.8 268.8 267.5 268.6 366.6 366.6 366.6 366.6 366.6 366.6 366.6 366.6 366.6 366.6 366.6 366.6 466.6 466.6 366.6 366.6 366.6 466.6 466.6 466.6 466.6 466.6 466.6 466.6 466.6 466.6 466.6 466.6
Merril Lynch hiernational Bank, London BINP Paribas 10 Bond Total Return Collateral Counterparty Banclays Bank, Pic Banclays Bank, Pic Banclays Bank, Pic Merril Lynch hiernational Bank, London Merril Lynch hiernational Bank, London	United Kingdom France France France United Kingdom	Triparty Collateral	Government Bond Foreit Government Bond	AA+ AA AAA AA+ AA+ AA+ AA+ AA+ AA+ AA+	USD	Above one year	144.5 30.6 30.6 535.3 6 6 6 6 707.6 708.6
Merril Lynch hiernational Bank, London BiNP Paribas BNP Paribas To Bond Total Return Collateral Counterparty Banclays Bank, Pic Banclays Bank, Pic Banclays Bank, Pic Merril Lynch hiernational Bank, London	United Kingdom France France Counterparty Country United Kingdom	Triparty Collaboral	Government Bond	AA+ AA AAA AAA AAA AAA AAA AAA AAA AAA	USD JPY EUR GBP EUR USD JPY USD JPY JPY USD GBP EUR USD GBP GBP	Above one year	144.5 3.0 (3.0 (3.0 (3.0 (3.0 (3.0 (3.0 (3.0 (
Merril Lynch hiernational Bank, London BNP Paribas BNP Paribas BNP Paribas O Bond Total Return Collateral Counterparty Bardays Bank, Pic Bardays Bank, Pic Bardays Bank, Pic Merril Lynch hiernational Bank, London	United Kingdom France France France United Kingdom	Triparty Collateral	Government Bond Foreit Government Bond	AA+ A+ AAA AAA AA+ AA+ AA+ AA+ AA+ AA+	USD	Above one year	144,5 300,1 300,1 300,1 300,1 300,1 300,1 300,1 300,1 300,1 300,1 300,1 44,1 300,1 3
Merril Lynch hiernational Bank, London BiNP Paribas BNP Paribas To Bond Total Return Collateral Counterparty Banclays Bank, Pic Banclays Bank, Pic Banclays Bank, Pic Merril Lynch hiernational Bank, London	United Kingdom France France Counterparty Country United Kingdom	Triparty Collateral	Government Bond	AA+ A+ AAA AAA AAA AAA AAA AAA AAA AAA	USD	Above one year	144.4 3.00.1 3.00.1 3.00.1 3.00.1 3.00.1 3.00.1 3.00.1 3.00.1 3.00.1 4.00.1 4.00.1 4.00.1 5.0
Merril Lynch hiernational Bank, London BikP Paribas BikP Paribas BikP Paribas O Bond Total Return Collateral Counterparty Banclays Bank, Pic Banclays Bank, Pic Banclays Bank, Pic Merril Lynch hiernational Bank, London	United Kingdom	Triparty Collaberal	Government Bond Foreit Government Bond	AA+ A+ AAA AAA AA+ AA+ AA+ AA+ AA+ AA+	USD JPY EUR GBP EUR USD JPY USD JPY USD JPY JPY USD GBP EUR USD JPY JPY USD	Above one year	144.5 3.0 to 3.0
Merrill Lynch International Bank, London BNP Paribas BNP Paribas o Bond Total Return Collateral Counterparty Barclaya Bank, Pic Barclaya Bank, Pic Barclaya Bank, Pic Merrill Lynch International Bank, London	United Kingdom France France France United Kingdom	Triparty Collateral	Government Bond Type of Collateral Government Bond Bond	AA+ A+ AAA AA AA+ AA+ AA+ AA+ AA+ AA+ A	USD JPY EUR GBP EUR USD JPY USD JPY JPY JPY JPY USD GBP EUR GBP USD JPY JPY USD USD JPY JPY JPY JPY USD	Above one year	144.5 3.0.6
Merril Lynch hiernational Bank, London BNP Paribas BNP Paribas BNP Paribas O Bond Total Return Collateral Counterparty Banclays Bank, Pic Banclays Bank, Pic Banclays Bank, Pic Banclays Bank, Pic Merril Lynch hiernational Bank, London	United Kingdom France France Counterparty Country United Kingdom France	Triparty Collateral	Government Bond Type of Collateral Government Bond	AA+ A+ AAA AAA AAA AA+ AA+ AA+ AA+ AA+	USD	Above one year	144.5 30.6 30.6 30.6 535.3 5 208.8 207.5 208.6 308.6 308.6 308.6 309.0 30.0 3.0 3.0 4.6 4.6 305.6
Merrill Lynch International Bank, London BNP Paribas To Bond Total Return Collateral Counterparty Barclays Bank, Pic Barclays Bank, Pic Barclays Bank, Pic Barclays Bank, Pic Merrill Lynch International Bank, London BNP Paribas BNP Paribas	United Kingdom France France Counterparty Country United Kingdom France France	Triparty Collateral	Government Bond	AA+ A+ AAA AA AA+ AA+ AA+ AA+ AA+ AA+ A	USD JPY Collateral Currency GBP USD JPY USD JPY JPY Collateral Currency GBP EUR USD JPY JPY JPY USD JPY EUR USD JPY EUR USD JPY EUR USD JPY	Above one year	30,91 144,55,53 30,64 30,64 30,64 30,64 30,64 30,64 30,64 30,64 30,66 30
Merrill Lynch International Bank, London Berrill Lynch International Bank, London Merrill Lynch International Bank, London Berrill Lynch International Bank, London	United Kingdom France Counterparty Country United Kingdom France France Ganada	Triparty Collateral	Government Bond Foreit Bond Government Bond	AA+ AA AAA AAA AAA AAA AAA AAA AAA AAA	USD	Above one year	144.5 30.6 30.6 30.6 30.6 30.6 30.6 30.6 30.6
Merrill Lynch International Bank, London BNP Paribas BNP Paribas Problem Collateral Counterparty Barcisys Bank, Pic Barcisys Bank, Pic Barcisys Bank, Pic Barcisys Bank, Pic Merrill Lynch International Bank, London BNP Paribas BNP Paribas BNP Paribas Royal Bank of Canada	United Kingdom France France Counterparty Country United Kingdom	Triparty Collaberal	Government Bond	AA+ A+ AAA AAA AAA AAA AAA AAA AAA AAA	USD JPY EUR GBP EUR USD JPY USD JPY USD JPY USD JPY USD USD JPY USD	Above one year	144.55 30,65 30,65 30,65 30,65 30,65 30,65 30,65 30,65 30,67
Merril Lynch International Bank, London BMP Paribas BMP Paribas BMP Paribas BMP Paribas TO Bond Total Return Collateral Counterparty Banclays Bank, Pic Banclays Bank, Pic Banclays Bank, Pic Banclays Bank, Pic Banclays Bank, Dindon Merril Lynch International Bank, London BMP Paribas BMP Paribas BMP Paribas Royal Bank of Canadia Royal Bank of Canadia	United Kingdom France France Counterparty Country United Kingdom Canada Canada Canada	Triparty Collateral	Government Bond	AA+ A+ AAA AAA AAA AAA AAA AAA AAA AAA	USD JPY EUR GBP USD JPY EUR GBP EUR EUR EUR USD JPY JPY JPY USD EUR EUR EUR USD EUR USD EUR USD EUR USD EUR USD EUR EUR EUR EUR EUR USD JPY EUR EUR USD JPY EUR EUR EUR EUR GBP EUR USD JPY EUR EUR USD JPY EUR	Above one year	144.55 30.65 30.65 30.65 535.36 288.86 287.57 388.67 388.67 388.67 388.67 388.67 388.67 488.67

^{*}The Securities Lending transactions contracts have an open maturity

^{**} S&P Long-term Issuer Rating

Aggregate Transaction Data (continued)

Credit Bond							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	-
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA AA	EUR	Above one year	
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR		
						Above one year	
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA AA	EUR	Above one year	
		Triparty Collateral				,	
Royal Bank of Canada	Canada		Government Bond	AA+	USD	Above one year	
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA+	USD	Less than one year	
ligh Yield Bond							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	2
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	
UBS AG UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR CAD	Above one year	
	Switzerland	Triparty Collateral	Government Bond			Above one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Less than one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Above one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Less than one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	
				AAA	DKK		
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond			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	GBP	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	Triparty Collateral	Government Bond	AAA	EUR	Above one year	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CHF	Above one year	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	GBP	Above one year	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA+	USD		
	-					Above one year	
errill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	
errill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	
errill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	
errill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	
errill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	
errill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	
errill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	
errill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	
errill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	•	
						Above one year	
BNP Paribas	France	Triparty Collateral	Government Bond	AA	EUR	Above one year	
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	
BNP Paribas	France	Triparty Collateral	Bond	AA+	USD	Above one year	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	
	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	
Royal Bank of Canada		Triparty Collateral	Government Bond	AAA	EUR	Less than one year	
Royal Bank of Canada Royal Bank of Canada	Canada	i inpurity collateral	Government Bond	AAA	NOK	Less than one year	
Royal Bank of Canada	Canada	Triporty Callataral				•	
Royal Bank of Canada Royal Bank of Canada	Canada	Triparty Collateral					
Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada	Canada Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	
Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada	Canada Canada Canada	Triparty Collateral Triparty Collateral	Government Bond Government Bond	AA	EUR	Above one year	
Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada	Canada Canada Canada Canada	Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond	AA AA+	EUR USD	Above one year Above one year	
Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada	Canada Canada Canada	Triparty Collateral Triparty Collateral	Government Bond Government Bond	AA	EUR	Above one year	
Royal Bank of Canada Royal Bank of Canada	Canada Canada Canada Canada	Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond	AA AA+	EUR USD	Above one year Above one year	
Royal Bank of Canada Royal Bank of Canada	Canada Canada Canada Canada Canada	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond Bond	AA AA+ AA+	EUR USD USD	Above one year Above one year Above one year	Amounts (in Sub-Eund Currents
Royal Bank of Canada Collateral Counterparty	Canada Canada Canada Canada Canada Canada Canada Counterparty Country	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Settlement & Clearing	Government Bond Government Bond Government Bond Bond Type of Collateral	AA AA+ AA+ Quality of Collateral**	EUR USD USD	Above one year Above one year Above one year Above one year Maturity Tenor *	Amounts (in Sub-Fund Currency
Royal Bank of Canada Canada Royal Bank of Canada Batlaral Counterparty Banclaya Bank, Pic	Canada Canada Canada Canada Canada Canada Counterparty Country United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Settlement & Clearing Triparty Collateral	Government Bond Government Bond Government Bond Bond Type of Collateral Government Bond	AA AA+ AA+ Quality of Collateral**	EUR USD USD Collateral Currency GBP	Above one year Above one year Above one year Above one year Maturity Tenor * Above one year	Amounts (in Sub-Fund Currency
Royal Bank of Canada Bandaya Bank, Pic Bandaya Bank, Pic Bandaya Bank, Pic	Canada Canada Canada Canada Canada Canada Cunada Canada Canada Canada Cunterparty Country United Kingdom United Kingdom	Triparty Collateral	Government Bond Government Bond Government Bond Bond Type of Collateral Government Bond Government Bond	AA AA+ AA+ Quality of Collateral** AA AA	EUR USD USD Collateral Currency GBP EUR	Above one year Above one year Above one year Above one year Maturity Tenor * Above one year Above one year	Amounts (in Sub-Fund Currency
Royal Bank of Canada ebt Total Return Collateral Counterparty Bandays Bank, Pic Bandays Bank, Pic Bandays Bank, Pic Bandays Bank, Pic	Canada Canada Canada Canada Canada Canada Canada Cunterparty Country United Kingdom United Kingdom United Kingdom	Triparty Collateral	Government Bond Government Bond Government Bond Bond Type of Collateral Government Bond Government Bond Government Bond	AA AA+ AA+ Quality of Collateral** AA AA AA	EUR USD USD Collateral Currency GBP EUR USD	Above one year Above one year Above one year Maturity Tenor * Above one year Above one year Above one year	Amounts (in Sub-Fund Currency
Royal Bank of Canada Bandaya Bank, Pic Crédit Suisse International, London	Canada Canada Canada Canada Canada Canada Canada Canada Counterparty Country United Kingdom United Kingdom United Kingdom United Kingdom	Triparty Collabral	Government Bond Government Bond Government Bond Foreit Bond Government Bond Government Bond Government Bond Government Bond Government Bond Government Bond	AA AA+ Quality of Collateral** AA AA AA AA NIC	EUR USD USD Collateral Currency GBP EUR USD EUR	Above one year Above one year Above one year Above one year Maturity Tenor * Above one year Above one year Above one year Above one year NIC	Amounts (in Sub-Fund Currency
Royal Bank of Canada ebet Total Return Collateral Counterparty Barclays Bank, Pic Barclays Bank, Pic Barclays Bank, Pic Crédit Suisse International, London Crédit Suisse International, London	Canada Canada Canada Canada Canada Canada Canada Cunterparty Country United Kingdom United Kingdom United Kingdom	Triparty Collaberal	Government Bond Government Bond Government Bond Bond Type of Collateral Government Bond Government Bond Government Bond	AA AA+ AA+ Quality of Collateral** AA AA AA	EUR USD USD Collateral Currency GBP EUR USD	Above one year Above one year Above one year Maturity Tenor * Above one year Above one year Above one year	Amounts (in Sub-Fund Currency
Royal Bank of Canada Royal Bank Pic Bardaya Bank, Pic Bardaya Bank, Pic Bardaya Bank, Pic Crédit Suisse international, London	Canada Canada Canada Canada Canada Canada Canada Canada Counterparty Country United Kingdom United Kingdom United Kingdom United Kingdom	Triparty Collabral	Government Bond Government Bond Government Bond Foreit Bond Government Bond Government Bond Government Bond Government Bond Government Bond Government Bond	AA AA+ Quality of Collateral** AA AA AA AA NIC	EUR USD USD Collateral Currency GBP EUR USD EUR	Above one year Above one year Above one year Above one year Maturity Tenor * Above one year Above one year Above one year Above one year NIC	Amounts (in Sub-Fund Currency
Royal Bank of Canada **Total Return Collateral Counterparty Barclaya Bank, Pic Barclaya Bank, Pic Barclaya Bank, Pic Crédit Suisse International, London Crédit Suisse International, London Crédit Suisse International, London	Canada Canada Canada Canada Canada Canada Canada Canada Counterparty Country United Kingdom	Triparty Collabral	Government Bond Government Bond Government Bond Bond Type of Collateral Government Bond	AA AA+ Quality of Collateral** AA AA AA+ NC AAA	Collateral Currency GBP EUR USD EUR EUR EUR EUR EUR EUR	Above one year	Amounts (in Sub-Fund Currency
Royal Bank of Canada Bet Total Return Collateral Counterparty Bankay Bank, Pic Banclays Bank, Pic Banclays Bank, Pic Crédit Suisse International, London	Canada Canada Canada Canada Canada Canada Canada Cunterparty Country United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom	Triparty Collaberal	Government Bond Government Bond Government Bond Bond Type of Collateral Government Bond	AA AA+ Quality of Collateral** AA A	EUR USD USD Collateral Currency GBP EUR USD EUR USD EUR USD JPY	Above one year Above one year Above one year Above one year Maturity Tenor * Above one year	Amounts (in Sub-Fund Currency
Royal Bank of Canada Ebt Total Return Collateral Counterparty Banclays Bank, Pic Banclays Bank, Pic Banclays Bank, Pic Banclays Bank, Pic Credit Suisse International, London Credit Suisse International, London Credit Suisse International, London Credit Suisse International, London Normura International, Pic	Canada Counterparty Country United Kingdom	Triparty Collaberal	Government Bond Government Bond Government Bond Bond Type of Collateral Government Bond	AA AA+ AA+ Quality of Collateral** AA AA AA AA AA AAA AAA AAA AAA AAA	EUR USD USD Collateral Currency GBP EUR USD EUR USD EUR USD EUR USD EUR EUR EUR EUR EUR	Above one year	
Royal Bank of Canada Best Total Return Collateral Counterparty Barclays Bank, Pic Bardays Bank, Pic Bardays Bank, Pic Gedit Suisse International, London Credit Suisse International, London Credit Suisse International, London Normura International, Pic	Canada Counterparty Country United Kingdom Japan Japan	Triparty Collaberal	Government Bond Government Bond Government Bond Bond Bond Type of Collateral Government Bond	AA AA+ AA+ Quality of Collateral** AA AA AA NIC AAA AAA AA+ AA+ AAA AAA AAA AAA	EUR USD USD Collateral Currency GBP EUR USD EUR USD USD EUR EUR EUR EUR EUR USD JPY EUR JPY	Above one year	
Royal Bank of Canada Popular Bank of Canada Royal Bank of Canada Royal Bank Pic Banclaya Bank, Pic Banclaya Bank, Pic Banclaya Bank, Pic Credit Suisse International, London Credit Suisse International, London Credit Suisse International, London Komura International, Indoon Komura International, Pic	Canada Counterparty Country United Kingdom	Triparty Collaberal	Government Bond Government Bond Government Bond Bond Type of Collateral Government Bond	AA AA+ AA+ Quality of Collateral** AA AA AA AA AA AAA AAA AAA AAA AAA	EUR USD USD Collateral Currency GBP EUR USD EUR USD EUR USD EUR USD EUR EUR EUR EUR EUR	Above one year	Amounts (in Sub-Fund Currency)

^{*}The Securities Lending transactions contracts have an open maturity

^{**} S&P Long-term Issuer Rating

Aggregate Transaction Data (continued)

obal Bond Total Return							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,904,6
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	18,5
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,917,9
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,585,66
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	4,612,90
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	4,256,61
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,024,11
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	228,72
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	39,2
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	232,76
bal Corporate Bond							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	27,117,5
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,336,8
Parelous Bank Dia	United Kingdom	Triporty Collatoral	Covernment Rend	^^÷	LIED	About one year	17 200 4

Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	232,76
Global Corporate Bond							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	27,117,53
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,336,86
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	17,299,49
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	AUD	Above one year	175,62
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	34,44
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	646.95
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	USD	Above one year	218.36
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Above one year	4,15
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	1,663,00
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	900,00
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	29,996,60
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Less than one year	4,180,0
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	15,88
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	GBP	Above one year	353,57
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	168,249,9
Nomura International, Pic	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	18,141,5
Nomura International, Pic	Japan	Bilateral Collateral	Government Bond	AA+	USD	Above one year	3,0
UBS AG			Government Bond Government Bond	AA+ AAA	EUR		1,924,2
UBS AG UBS AG	Switzerland	Triparty Collateral		AAA	CAD	Above one year	1,924,23
	Switzerland	Triparty Collateral	Government Bond			Above one year	736,6t 4.280.69
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	
UBS AG	Switzerland Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	7,728,08
UBS AG		Triparty Collateral	Government Bond	AA+	EUR	Less than one year	1,971,49
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,527,79
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Less than one year	2,316,24
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,898,88
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	105,39
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	DKK	Above one year	48,572,40
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	11,910,99
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	Bilateral Collateral	Government Bond	AA	EUR	Above one year	18,165,95
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	59,91
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	254,44
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CHF	Above one year	254,83
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	GBP	Above one year	195,45
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	38
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA+	USD	Above one year	509,97
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	DKK	Above one year	
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	698,92
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,743,02
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	5,026,08
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	4,076,63
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	8,10
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	2,038,64
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	5,224,62
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,289,56
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	27,586,87
BNP Paribas	France	Triparty Collateral	Government Bond	AA	EUR	Above one year	105,82
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	11,340,73
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	10,457,49
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,263,26
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,263,6
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Less than one year	1,21
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	5,056,6
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,740,0
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	11,109,9
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	NOK	Less than one year	31
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	13,313,9
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Less than one year	1,832,4
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,296,10
			Government Bond	AA+	EUR	Above one year	97
Royal Bank of Canada	Canada	Triparty Collateral					

^{*}The Securities Lending transactions contracts have an open maturity

^{**} S&P Long-term Issuer Rating

Aggregate Transaction Data (continued)

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	7,67
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	2,76
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	7,97
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	2
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	HKD	N/C	
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	4
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	17
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	4
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	AUD	Above one year	1,07
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	14
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,95
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	USD	Above one year	94
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,08
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	96
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	4,43
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	12,85
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Above one year	17
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	22,30
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	DKK	Above one year	75
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	2,31
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	Bilateral Collateral	Government Bond	AA	EUR	Above one year	1,46
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	16
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	76
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CHF	Above one year	76
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	GBP	Above one year	60
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,53
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	29
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,09
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,35
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	10
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	67
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	14,35
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	63
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	57
BNP Paribas	France	Triparty Collateral	Bond	AA+	USD	Above one year	2,48
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	63
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	50
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	50
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,01
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	50

Global Emerging Markets Local Debt							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,920,284
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	27,168
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	3,273,422
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	EUR	N/C	9,478,070
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	JPY	N/C	18,955,638
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	AUD	N/C	28,435,146
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	HKD	N/C	132,699,366
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AA+	USD	Less than one year	
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	A+	JPY	Less than one year	
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	4,287,782
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	USD	Less than one year	488
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	16,709,824
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	6,535,977
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	6,031,668

^{*}The Securities Lending transactions contracts have an open maturity

^{**} S&P Long-term Issuer Rating

Aggregate Transaction Data (continued)

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
long Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	AUD	Above one year	1,60
long Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	2,04
long Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	8,80
long Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,17
long Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Above one year	5
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	3
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	30,22
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	2,8
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Less than one year	
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	2
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	72.11
Nomura International, Plc	Japan	Triparty Collateral	Bond	AA+	USD	Less than one year	
TD Securities. Inc	Canada	Triparty Collateral	Equity	N/C	USD	N/C	270,8
TD Securities. Inc	Canada	Triparty Collateral	Equity	N/C	CAD	N/C	30.0
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	3.6
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	CAD	Above one year	4
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	8,6
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Less than one year	
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Above one year	3.4
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	5,4
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	5,4
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Less than one year	2
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	3.9
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,9
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,4
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	2,4
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,0
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA AA	EUR	Above one year	4,0
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	7,1
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	8,1
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	1,2
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	4.0
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP		25,2
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	
BNP Paribas	France		Bond	N/C	EUR	Above one year	
BNP Paribas BNP Paribas	France	Triparty Collateral Triparty Collateral	Bond	N/C AA+	USD	Above one year Above one year	4,4
Royal Bank of Canada	Canada		Equity	N/C	GBP	N/C	99.7
		Triparty Collateral					
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C N/C	EUR USD	N/C N/C	14,2
Royal Bank of Canada	Canada	Triparty Collateral	Equity				108,5
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	CAD	N/C	61,6
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	CHF	N/C	23,8
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	25,5
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	6,3
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	7
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,8
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA+	USD	Less than one year	6,2
Royal Bank of Canada	Canada	Triparty Collateral	Bond	AA+	USD	Above one year	

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,613,
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,216,4
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	3,495,
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	2,
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	109,
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	510,
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	109,
long Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	AUD	Above one year	306,
long Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	7,
long Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,069,
long Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	USD	Above one year	197.
long Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Above one year	278.
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	16.
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	13.465
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	51.
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AA+	USD	Above one year	3.
Nomura International, Pic	Japan	Triparty Collateral	Government Bond	AAA	EUR	Above one year	783.
Nomura International, Pic	Japan	Triparty Collateral	Government Bond	A+	JPY	,	21.799.
				A+ AAA	DKK	Above one year	21,799,
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond			Above one year	
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	379,
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	Bilateral Collateral	Government Bond	AA	EUR	Above one year	26,395,
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	38,
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	184,
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CHF	Above one year	183,
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	GBP	Above one year	145,
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA+	USD	Above one year	369,
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	11,
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,342,
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,551,
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	493,
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	776,
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	DKK	Above one year	
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Less than one year	
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	866,
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	274,
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	14.029
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,778,
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	3,478.
BNP Paribas BNP Paribas	France		Bond Bond	A+ AA+	USD		3,470,
Royal Bank of Canada	France Canada	Triparty Collateral Triparty Collateral	Government Bond	AA+ AAA	EUR	Above one year Above one year	147,
				AAA	EUR		1,200,
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond			Less than one year	
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,214,
Royal Bank of Canada Royal Bank of Canada	Canada Canada	Triparty Collateral Triparty Collateral	Government Bond Government Bond	AA AA+	EUR USD	Above one year Above one year	561, 280,

^{*}The Securities Lending transactions contracts have an open maturity

^{**} S&P Long-term Issuer Rating

Aggregate Transaction Data (continued)

Global High Yield Bond							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AAA	CAD	Above one year	239,019
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA	FUR	Above one year	1 442
							.,
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	A+	JPY	Above one year	955,583
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	8,395,573
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	115,164
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	8,233,936
Crédit Suisse International, London		Triparty Collateral	Equity	N/C	EUR	N/C	530,393
	United Kingdom		- ' '				
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	AUD	N/C	32
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	394,927
Crédit Suisse International London		Triparty Collateral	Government Bond	AA	FUR	Above one year	394,876
	United Kingdom						
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	918,561
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	394,762
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	932,349
	China				GBP		2.642.162
Hong Kong & Shanghai Bank, Hong Kong		Triparty Collateral	Government Bond	AA		Above one year	
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	USD	Above one year	176,451
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Above one year	661,719
HSBC Bank PLC. London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	10.913
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	11,768,643
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	20,899
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AA+	USD	Above one year	15,471
Nomura International Pic	Japan	Triparty Collateral	Government Bond		EUR		1.032.834
				AAA		Above one year	
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	64,289,008
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	DKK	Above one year	29,132,209
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	804,958
							804,958
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	Bilateral Collateral	Government Bond	AA	EUR	Above one year	969,817
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	255,156
				AAA	CAD		265,143
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond			Above one year	
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	53,379
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CHF	Above one year	229,240
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	154,171
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA+	USD	Above one year	637,638
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	346,932
Merrill I vnch International Bank I ondon	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1 642
Merrill Lynch International Bank, London		Triparty Collateral	Government Bond	AA+	USD	Above one year	2 427 284
	United Kingdom						2,427,281
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,551,747
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	73,431
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	776,650
		Triparty Collateral	Government Bond	AA AA	GBP		1,700,585
Goldman Sachs International, London	United Kingdom					Above one year	
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	10,273,089
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	146,001
BNP Parihas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	9,997,118
	FIBILE	Triparty Collateral		- AM	GDF	ADOVE ONE year	
BNP Paribas	France	Triparty Collateral	Government Bond	AA	EUR	Above one year	469,953
BNP Paribas BNP Paribas	France France	Triparty Collateral Triparty Collateral	Government Bond Government Bond	AA A+	EUR JPY	Above one year Above one year	469,953 1,841,421
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,841,421
BNP Paribas BNP Paribas	France France	Triparty Collateral Triparty Collateral	Government Bond Government Bond	A+ A+	JPY JPY	Above one year Less than one year	1,841,421 1,693,264
BNP Paribas BNP Paribas Morgan Stanley, London	France France United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond	A+ A+ AA	JPY JPY GBP	Above one year Less than one year Above one year	1,841,421 1,693,264 922,065
BNP Paribas BNP Paribas Morgan Stanley, London	France France	Triparty Collateral Triparty Collateral	Government Bond Government Bond	A+ A+	JPY JPY	Above one year Less than one year	1,841,421 1,693,264
BNP Paribas BNP Paribas Morgan Stanley, London Morgan Stanley, London	France France United Kingdom United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond Government Bond	A+ A+ AA AA+	JPY JPY GBP	Above one year Less than one year Above one year Above one year	1,841,421 1,693,264 922,065 922,78
BNP Paribas BNP Paribas Morgan Stanley, London Morgan Stanley, London Morgan Stanley, London	France France United Kingdom United Kingdom United Kingdom United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond Government Bond Government Bond	A+ A+ AA AA+ A+	JPY JPY GBP USD JPY	Above one year Less than one year Above one year Above one year Above one year	1,841,421 1,993,264 922,065 922,798 2,016,795
BNP Paribas BNP Paribas Morgan Stanley, London	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom	Triparty Collateral	Government Bond Government Bond Government Bond Government Bond Government Bond Government Bond	A+ A+ AA AA+ A+ A+	JPY JPY GBP USD JPY JPY	Above one year Less than one year Above one year Above one year Above one year Less than one year	1,841,821 1,693,264 922,065 922,788 2,2,067,795 752,952
BNP Paribas BNP Paribas Morgan Stanley, London Royal Bank of Canada	France France United Kingdom United Kingdom United Kingdom United Kingdom Canada	Triparty Collateral	Government Bond	A+ A+ AA AA+ A+ A+ A+	JPY JPY GBP USD JPY JPY EUR	Above one year Less than one year Above one year Above one year Above one year Less than one year Above one year	1,841,621 1,683,264 922,065 822,786 2,207,786 752,962 982,881
BNP Paribas BNP Paribas Morgan Stanley, London	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom	Triparty Collateral	Government Bond Government Bond Government Bond Government Bond Government Bond Government Bond	A+ A+ AA AA+ A+ A+	JPY JPY GBP USD JPY JPY	Above one year Less than one year Above one year Above one year Above one year Less than one year	1,841,421 1,693,264 922,065 922,798 2,016,795 752,952
BNP Paribas BNP Paribas Morgan Stanley, London Royal Bank of Canada Royal Bank of Canada	France France United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada	Triparty Collateral	Government Bond	A+ A+ AA AA+ A+ A+ AAA AA	JPY JPY GBP USD JPY JPY EUR GBP	Above one year Less than one year Above one year Above one year Above one year Above one year Less than one year Above one year Above one year	1,841,621 1,693,264 922,065 922,798 2,016,795 752,952 362,861 1,330,981
BNP Paribas BNP Paribas Morgan Stanley, London Royal Bank of Canada	France France United Kingdom United Kingdom United Kingdom United Kingdom Canada	Triparty Collateral	Government Bond	A+ A+ AA AA+ A+ A+ A+	JPY JPY GBP USD JPY JPY EUR	Above one year Less than one year Above one year Above one year Above one year Less than one year Above one year	1,841,421 1,693,246 922,065 822,789 2,016,789 762,962 362,881
BNP Paribas BNP Paribas Morgan Starley, London Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada	France France United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada	Triparty Collateral	Government Bond	A+ A+ AA AA+ A+ A+ AAA AA	JPY JPY GBP USD JPY JPY EUR GBP	Above one year Less than one year Above one year Above one year Above one year Above one year Less than one year Above one year Above one year	1,841,421 1,803,264 922,056 922,798 752,952 362,861 1,303,039
BNP Paribas BNP Paribas Morgan Stanley, London Royal Bank of Canada Royal Bank of Canada	France France United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada	Triparty Collateral	Government Bond	A+ A+ AA AA+ A+ A+ AAA AAA AAA	JPY JPY GBP USD JPY JPY EUR GBP	Above one year Less than one year Above one year Above one year Above one year Above one year Less than one year Above one year Above one year	1,841,421 1,803,264 922,056 922,798 752,952 362,861 1,303,039
BNP Parthas BNP Parthas BNP Parthas Morgan Stanley, London Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Global Inflation Linked Bond	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada	Triparty Collateral	Government Bond	A+ A+ AA AA+ A+ A+ AAA AAA AAA	JPY	Above one year Less than one year Above one year Above one year Above one year Above one year Less than one year Above one year Above one year Above one year Above one year	1,841,421 1,693,246 922,055 922,785 2,016,795 752,952 362,861 1,330,939 84,735
BNP Paribas BNP Paribas Morgan Stantey, London Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Global Inflation Linked Bond Collateral Counterparty	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Counterparty Country	Triparty Collateral	Government Bond	A+ AA AA AA+ AA+ AAA AAA AAA AAA AAA AA	JPY JPY GBP USD JPY EUR GBP EUR CBP EUR COllateral Currency	Above one year Less than one year Above one year Above one year Above one year Above one year Less than one year Above one year	1,841,421 1,693,246 922,065 922,788 2,210,789 752,985 1,330,939 84,735 Amounts (in Sub-Fund Currency)
BNP Parbas BNP Parbas BNP Parbas Morgan Stanley, London Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Global Inflation Linked Bond Collateral Counterparty Bark of Nova Scotia	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada	Triparty Collateral	Government Bond	A+ A+ AA AA+ A+ A+ A+ AAA AA AA AA AA AA	JPY GBP USD JPY JPY EUR GBP EUR Collateral Currency CAD	Above one year Less than one year Above one year	1,841,421 1,693,246 922,055 922,785 922,785 2,016,795 92,285 382,2851 1,330,338 84,735 Amounts (in Sub-Fund Currency) 220,217
BNP Parbas BNP Parbas BNP Parbas Morgan Stanley, London Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Global Infation Linked Bond Collateral Counterparty Bank of Nova Scotia Bank of Nova Scotia	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada Canada Canada	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA+ AA+ AAA AAA AAA AAA AA	JPY JPY GBP USD JPY JPY EUR GBP EUR Collateral Currency CAD EUR	Above one year Less than one year Above one year Less than one year Above one year	1,841,421 1,683,264 922,065 922,786 2,207,786 2,207,786 1,330,939 1,330,939 Amounts (in Sub-Fund Currency) 220,217 1,596
BNP Parbas BNP Parbas Morgan Stanley, London Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Global Inflation Linked Bond Collateral Counterparty Bank of Nova Scotia Bank of Nova Scotia Bank of Nova Scotia	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada Canada Canada Canada	Triparty Collateral	Government Bond	A+ A+ AA AA AA+ A+ A+ A+ AA AA AA AA AA	JPY JPY GBP USD JPY JPY EUR GBP EUR COBP EUR COBP EUR COBP EUR DPY LOCATION EUR LOCATION EUR LOCATION EUR LOCATION EUR LOCATION EUR JPY	Above one year Less than one year Above one year	1,841,421 1,693,284 922,055 922,738 2,216,739 752,952 362,861 1,330,393 84,735 Amounts (in Sub-Fund Currency) 220,217 1,596 883,622 883,828
BNP Parbas BNP Parbas BNP Parbas Morgan Stanley, London Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Global Infation Linked Bond Collateral Counterparty Bank of Nova Scotia Bank of Nova Scotia	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada Canada Canada	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA+ AA+ AAA AAA AAA AAA AA	JPY JPY GBP USD JPY JPY EUR GBP EUR Collateral Currency CAD EUR	Above one year Less than one year Above one year Less than one year Above one year	1,841,421 1,683,264 922,065 922,786 2,207,786 2,207,786 1,330,939 1,330,939 Amounts (in Sub-Fund Currency) 220,217 1,596
BNP Parbas BNP Parbas BNP Parbas Morgan Stanley, London Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Global Inflation Linked Bond Collateral Counterparty Bark of Nova Scotla Bark of Nova Scotla Bark of Nova Scotla Hong Kong & Shanghai Bark, Hong Kong	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada Canada Canada Canada	Triparty Collateral	Government Bond	A+ A+ AA AA AA+ A+ A+ A+ AA AA AA AA AA	JPY JPY GBP USD JPY JPY EUR GBP EUR COBP EUR COBP EUR COBP EUR DPY LOCATION EUR LOCATION EUR LOCATION EUR LOCATION EUR LOCATION EUR JPY	Above one year Less than one year Above one year	1,841,421 1,693,284 922,055 922,738 2,216,739 752,952 362,861 1,330,393 84,735 Amounts (in Sub-Fund Currency) 220,217 1,596 883,622 883,828
BNP Paribas BNP Paribas Morgan Slaniey, London Royal Bank of Canada Bank of Nova Soolia	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada China China	Triparty Collateral	Government Bond Equity Equity	A+ A+ A+ AA A	JPY JPY GBP USD JPY JPY EUR GBP EUR CBP EUR USD LIPY EUR USD	Above one year Less than one year Above one year Less than one year Above one year NIC NIC	1,841,421 1,693,246 922,056 922,778 2,210,759 752,995 362,261 363,261 363,261 363,261 363,261 363,261 363,261 363,261 363,261 363,261 363,261 363,261 363,261 363,261 363,261 363,261 363,261 363,261 363,261 363,261
BNP Parbas BNP Parbas BNP Parbas Morgan Stantey, London Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Sonada Royal Bank of Nova Scotia Bank of Nova Scotia Bank of Nova Scotia Bank of Nova Scotia Hong Kong & Shanghal Bank, Hong Kong	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada Canada China China China China	Triparty Collateral	Government Bond Government Bon	A+ A+ AA AA+ A+ A+ AA- AAA AA A	JPY JPY USD USD JPY JPY JPY JPY JPY LPR GBP GBP GBP CAD CAD LPR JPY LPR JPY LPR JPY JPY AJD AJD AJD AJD JPY JPY AJD AJD JPY JPY	Above one year Less fluor one year Above one year	1,841,421 1,683,264 1,683,264 922,065 922,065 922,786 2,016,795 752,952 362,261 1,330,939 84,735 Amounts (in Sub-Fund Currency) 220,217 1,596 985,822 965,881 2,774,545
BNP Paribas BNP Paribas Morgan Stantey, London Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Global Inflation Linked Bond Collateral Counterparty Bank of Nova Scotia Bank of Nova Scotia Bank of Nova Scotia Hong Kong & Shanghal Bank, Hong Kong	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada China	Triparty Collateral	Government Bond Equity Equity Equity Equity Equity Equity	A+ A+ AA AA AA+ A+ AAA AAA AAA AAA AAA	JPY JPY GBP USD JPY JPY JPY JPY GBP EUR GBP EUR GBP EUR JPY JPY JPY JPY JPY JPY AUD HKD HKD	Above one year Less than one year Above one year Less than one year Above one year	1,841,421 1,693,264 922,065 922,076 922,076 922,076 1,201,076 92,205 92,206 92,206 92,206 92,206 92,206 93,206 93,206 93,206 94,735 Amounts (in Sub-Fund Currency) 220,217 1,596 95,846 96,586
BNP Parbas BNP Parbas BNP Parbas Morgan Stantey, London Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Sonada Royal Bank of Nova Scotia Bank of Nova Scotia Bank of Nova Scotia Bank of Nova Scotia Hong Kong & Shanghal Bank, Hong Kong	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada Canada China China China China	Triparty Collateral	Government Bond Government Bon	A+ A+ AA AA+ A+ A+ AA- AAA AA A	JPY JPY USD USD JPY JPY JPY JPY JPY LPR GBP GBP GBP CAD CAD LPR JPY LPR JPY LPR JPY JPY AJD AJD AJD AJD JPY JPY AJD AJD JPY JPY	Above one year Less fluor one year Above one year	1,841,421 1,683,264 1,683,264 922,065 922,065 922,786 2,016,795 752,952 362,261 1,330,939 84,735 Amounts (in Sub-Fund Currency) 220,217 1,596 985,822 965,881 2,774,545
BNP Parkhas BNP Parkhas BNP Parkhas Morgan Stantey, London Morgan Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Bank of Nova Scotia Hong Kong & Shanghal Bank, Hong Kong	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada Cinada Canada Cinada Canada Cinada Cinada Cinada Cinada Cinada Cinada China	Triparty Collateral	Government Bond	A+ A+ AA AA AA+ A+ AAA AAA AAA AAA AAA	JPY JPY GBP USD JPY JPY JPY JPY GBP EUR GBP EUR GBP EUR JPY JPY JPY JPY JPY JPY JPY AUD HKD HKD	Above one year Less than one year Above one year	1,841,421 1,693,264 1,693,264 922,065 922,798 2,016,795 752,992 962,891 1,330,939 84,736 Amounts (in Sub-Fund Currency) 2,022,71 1,596 83,8,022 996,881 2,774,545 965,881 9,751,500
BNP Parkbas BNP Parkbas BNP Parkbas Morgan Stanley, London Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Global Instance Global Instance Collateral Counterparty Bark of Nova Scotia Bark of Nova Scotia Bark of Nova Scotia Hong Kong & Shanghai Bark, Hong Kong	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Chanada Canada China China China China China China	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA+ AA+ AAA AAA AAA AAA AA	JPY	Above one year Less than one year Above one year Less than one year Above one year	1,841,421 1,683,284 922,085 922,085 92,788 2,010,795 752,982 962,881 1,330,939 84,735 Amounts (in Sub-Fund Currency) 220,217 1,596 983,622 995,881 2,774,545 995,846 9,751,599 4,848,714
BNP Parkhas BNP Parkhas BNP Parkhas Morgan Stanley, London Royal Bark of Canada Bark of Nova Scotia Hong Kong & Shanghal Bark, Hong Kong HSG Bark PLC, London	France France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada China Chin	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA+ AA+ AAA AA AA AA AA AA	JPY JPY GBP USD JPY EUR GBP EUR Collateral Currency CAD EUR JPY JPY JPY AND HND JPY JPY GBP GBP GBP GBP GBP GBP GBP GBP	Above one year Less than one year Above one year NC	1,841,421 1,693,246 1,693,246 1,693,246 1,693,246 1,693,247 1,293,
BNP Parkbas BNP Parkbas BNP Parkbas Morgan Stanley, London Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Global Instance Global Instance Collateral Counterparty Bark of Nova Scotia Bark of Nova Scotia Bark of Nova Scotia Hong Kong & Shanghai Bark, Hong Kong	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Chanada Canada China China China China China China	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA+ AA+ AAA AAA AAA AAA AA	JPY	Above one year Less than one year Above one year Less than one year Above one year	1,841,421 1,693,264 922,005 922,005 922,005 92,208 2,206,759 92,208 1,330,939 1,330,939 84,735 Amounts (in Sub-Fund Currency) 220,217 1,596 98,3622 99,5846 92,745,456 96,5846 9,751,596 4,848,714
BNP Parkhas BNP Parkhas BNP Parkhas Morgan Stanley, London Royal Bark of Canada Bark of Nova Scotia Hong Kong & Shanghal Bark, Hong Kong HSG Bark PLC, London	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Cinada Canada Cinada Canada Cinada Canada Cinada Cinia	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA+ AA+ AAA AA AA AA AA AA	JPY JPY GBP USD JPY EUR GBP EUR Collateral Currency CAD EUR JPY JPY JPY AND HND JPY JPY GBP GBP GBP GBP GBP GBP GBP GBP	Above one year Less than one year Above one year NC	1,841,421 1,693,246 1,693,246 1,693,246 1,693,246 1,693,247 1,293,
BNP Parthas BNP Parthas BNP Parthas Morgan Stanley, London Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Royal Bark of Rowal Bark of Canada Bark of Nova Scotia Hong Kong & Shanghal Bark, Hong Kong HSBC Bark PLC, London HSBC Bark PLC, London HSBC Bark PLC, London	France France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Cinada Canada Canada Canada Canada Canada Canada Canada Canada Cinada Cin	Triparty Collateral	Government Bond Equity Equity Government Bond	A+ A+ AA AA+ AA+ AA AA AA AA AA AA AA AA	JPY	Above one year Less than one year Above one year	1.841.421 1.693.284 1.693.284 1.693.285 1.693.285 1.2016.785 752.995 362.805 1.330.938 84.735 Amounts (in Sub-Fund Currency) 2.016.785 2.02.217 1.596 2.02.217 1.596 4.683.184 2.774.545 6.68.881 2.774.545 4.684.714 6.02.4.70 4.181.565 5.592.885 5.592.885
BNP Parkhas BNP Parkhas BNP Parkhas Morgan Staniey, London Royal Bark of Canada Bark of Nova Scotia Bark of Nova Scotia Bark of Nova Scotia Bark of Nova Scotia Hong Kong & Shanghal Bark, Hong Kong Hong Kong & Sha	France France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada China Chin	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA+ AA+ AAA AAA AAA AAA AA	JPY JPY USD JPY JPY EUR GBP EUR GBP EUR CAD LEUR JPY LEUR GBP EUR JPY JPY JPY JPY JPY JPY GBP GBP GBP USD GBP	Above one year Less than one year Above one year Less than one year Above one year Less than one year Above one year Less than one year Above one year Above one year Above one year	Amounts (in Sub-Fund Currency) Amounts (in Sub-Fund Currency) 220,215 Amounts (in Sub-Fund Currency) 220,217 1,596 885,622 695,881 2,774,545 695,846 9,751,599 4,484,746 9,751,599 4,484,746,746 9,561,565 5,932,885 6,008,186
BNP Parthas BNP Parthas BNP Parthas Morgan Stanley, London Royal Bark of Canada Royal Bark of Rowal Bark Bark of Nova Scotia Hong Kong & Shanghai Bark, Hong Kong HSBC Bark PLC, London HSBC Bark PLC, London HSBC Bark PLC, London Nomura International, Pc	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada China	Triparty Collateral	Government Bond	A+ AA A	JPY JPY JPY GBP JPY JPY JPY EUR GBP EUR CAD EUR JPY JPY JPY AUD HKO JPY JPY	Above one year Less than one year Above one year Less than one year Above one year Less than one year Above one year Less than one year	1,841,421 1,693,46 1,693,46 1,693,46 1,693,46 1,693,46 1,693,46 1,393,939 1,330,939 1,340,930 1,
BNP Parkhas BNP Parkhas BNP Parkhas Morgan Staniey, London Royal Bark of Canada Bark of Nova Scotia Bark of Nova Scotia Bark of Nova Scotia Bark of Nova Scotia Hong Kong & Shanghal Bark, Hong Kong Hong Kong & Sha	France France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada China Chin	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA+ AA+ AAA AAA AAA AAA AA	JPY JPY USD JPY JPY EUR GBP EUR GBP EUR CAD LEUR JPY LEUR GBP EUR JPY JPY JPY JPY JPY JPY GBP GBP GBP USD GBP	Above one year Less than one year Above one year Less than one year Above one year Less than one year Above one year Less than one year Above one year Above one year Above one year	Amounts (in Sub-Fund Currency) Amounts (in Sub-Fund Currency) 220,217 1,582 Amounts (in Sub-Fund Currency) 220,217 1,586 883,622 983,821 2,774,545 99,751,599 4,4847,74 923,420 14,162,040 4,581,585 5,592,885
BNP Parthas BNP Parthas BNP Parthas Morgan Stanley, London Royal Bark of Canada Royal Bark of Rowal Bark Bark of Nova Scotia Hong Kong & Shanghai Bark, Hong Kong HSBC Bark PLC, London HSBC Bark PLC, London HSBC Bark PLC, London Nomura International, Pc	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada China	Triparty Collateral	Government Bond	A+ AA A	JPY JPY JPY GBP JPY JPY JPY EUR GBP EUR CAD EUR JPY JPY JPY AUD HKO JPY JPY	Above one year Less than one year Above one year Less than one year Above one year Less than one year Above one year Less than one year	1,841,421 1,693,46 1,693,46 1,693,46 1,693,46 1,693,46 1,693,46 1,393,939 1,330,939 1,340,930 1,
BNP Parkbas BNP Parkbas BNP Parkbas Morgan Stanley, London Royal Bark of Canada Global Inflation Linked Bond Collateral Counterparty Bark of Nova Scotia Bark of Nova Scotia Bark of Nova Scotia Bark of Nova Scotia Hong Kong & Shanghai Bark, Hong Kong HSBC Bark PLC, London HSBC Bark PLC, London Normura International, Pic Normura International, Pic Nativities	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada Canada Canada Cinia China Ch	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA AA AA AA AA AA AA AA AA	JPY JPY JPY AUD JPY GBP GBP GBP USD JPY JPY JPY JPY JPY JPY JPY AUD JPY JPY AUD JPY JPY GBP GBP GBP USD USD	Acove one year Less than one year Above one year Less than one year Above one year	Amounts (in Sub-Fund Currency) Amounts (in Sub-Fund Currency) 220,217 Amounts (in Sub-Fund Currency) 220,217 488,628 688,828 698,848 2,774,545 698,848 9,751,509 4,848,714 523,429 14,162,048 4,581,588 5,922,855 6,008,138 602,516 3,416,662
BNP Parkhas BNP Parkhas BNP Parkhas Morgan Stantey, London Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Royal Bank of Canada Global Inflation Linked Bond Collateral Counterparty Bank of Nova Scotia Hong Kong & Shanghai Bank, Hong Kong Hong Kong & Shanghai Band, Hong Kong Hong Ko	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada China	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA+ AA+ AA- AAA AAA AAA AAA	JPY JPY USD JPY JPY EUR GBP EUR Collateral Currency CAD LEUR JPY HOD JPY GBP EUR JPY GBP	Above one year Less than one year Above one year Less than one year Above one year Less than one year Above one year	1,841,421 1,683,284 1,683,284 1,683,284 1,683,284 1,683,284 2,016,705 752,952 362,861 1,330,939 84,735 Amounts (in Sub-Fund Currency) 220,217 1,596 883,622 665,881 2,774,545 695,844 9,751,599 4,484,744 1,484,744 1,484,744 1,581,585 6,008,136 6,008,136 6,008,136 6,008,136 6,008,136 6,008,136
BNP Parkbas BNP Parkbas BNP Parkbas Morgan Stanley, London Royal Bark of Canada Global Inflation Linked Bond Collateral Counterparty Bark of Nova Scotia Bark of Nova Scotia Bark of Nova Scotia Bark of Nova Scotia Hong Kong & Shanghai Bark, Hong Kong HSBC Bark PLC, London HSBC Bark PLC, London Normura International, Pic Normura International, Pic Nativities	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada Canada Canada Cinia China Ch	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA AA AA AA AA AA AA AA AA	JPY JPY JPY AUD JPY GBP GBP GBP USD JPY JPY JPY JPY JPY JPY JPY AUD JPY JPY AUD JPY JPY GBP GBP GBP USD USD	Acove one year Less than one year Above one year Less than one year Above one year	Amounts (in Sub-Fund Currency) Amounts (in Sub-Fund Currency) 220,217 Amounts (in Sub-Fund Currency) 220,217 488,628 688,828 698,848 2,774,545 698,848 9,751,509 4,848,714 523,429 14,162,048 4,581,588 5,922,855 6,008,138 602,516 3,416,662
BNP Parkhas BNP Parkhas BNP Parkhas Morgan Stantey, London Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Royal Bank of Canada Global Inflation Linked Bond Collateral Counterparty Bank of Nova Scotia Hong Kong & Shanghai Bank, Hong Kong Hong Kong & Shanghai Band, Hong Kong Hong Ko	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada China	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA+ AA+ AA- AAA AAA AAA AAA	JPY JPY USD JPY JPY EUR GBP EUR Collateral Currency CAD LEUR JPY HOD JPY GBP EUR JPY GBP	Above one year Less than one year Above one year Less than one year Above one year Less than one year Above one year	1,841,421 1,863,264 1,863,264 1,863,264 1,863,264 1,863,264 1,863,264 1,863,264 1,864,
BNP Parkhas BNP Parkhas BNP Parkhas BNP Parkhas Morgan Startey, London Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Bark of Nova Scotia Hong Kong & Shanghal Bark, Hong Kong HSBC Bark PLC, London HSBC Bark PLC, London HSBC Bark PLC, London HSBC Bark PLC, London Nortura hiternational, Plc Nortura hiternational, Plc Nativis Nativis	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada China	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA+ AA+ AA- AAA AAA AAA AAA	JPY JPY USD JPY JPY EUR GBP EUR Collateral Currency CAD LEUR JPY HOD JPY GBP EUR JPY GBP	Above one year Less than one year Above one year Less than one year Above one year Less than one year Above one year	1,841,421 1,863,264 1,863,264 1,863,264 1,863,264 1,863,264 1,863,264 1,863,264 1,864,
BNP Parkhas BNP Parkhas BNP Parkhas Morgan Stantey, London Royal Bark of Canada Bark of Nova Scotia Hong Kong & Shanghal Bark, Hong Kong HSSC Bark PLC, London HSSC Bark PLC, London HSSC Bark PLC, London Nomura International, Plc Nomura International, Plc Nomura International, Plc Notation Nations Robots Nations Global Short Duration Bond	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada China	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA+ AA+ AAA AAA AAA AAA AA	JPY JPY USD USD	Acove one year Less than one year Above one year Less than one year Above one year	1,841,421 1,883,264 1,883,264 1,883,264 1,883,264 1,883,264 1,883,264 1,883,264 1,883,264 1,883,264 1,883,264 1,883,264 1,883,264 1,884,374 1,884,
BNP Parkhas BNP Parkhas BNP Parkhas BNP Parkhas Morgan Stanley, London Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Bark of Nova Scotia Hong Kong & Shanghal Bark, Hong Kong HSSC Bark PLC, London	France France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada China Chin	Triparty Collateral	Government Bond Featily Featil	A+ A+ AA AA+ AA+ AA+ AAA AAA AAA AAA AA	JPY JPY JPY JPY JPY JPY JPY EUR GBP EUR GBP EUR JPY JPY	Above one year Less than one year Above one year Less than one year Less than one year Above one year Above one year Less than one year Above one year	1,841,421 1,863,246 1,863,246 1,227,88 2,227,88 2,201,75,265 7,72,652 3,20,61 1,330,539 4,735 Amounts (in Sub-Fund Currency) 1,375,242 4,448,67,74 1,375,242 4,448,67,74 1,375,242 4,448,67,74 1,375,242 4,448,67,74 1,375,242 4,448,67,74 1,375,242 4,448,67,74 1,375,242 4,448,67,74 1,375,242 4,448,67,74 1,375,242 4,448,67,74 1,375,242 4,448,67,74 1,375,242
BNP Parkhas BNP Parkhas BNP Parkhas Morgan Stantey, London Royal Bark of Canada Royal Bark of Rowal Scotia Bark of Nova Scotia Hong Kong & Shanghal Bark, Hong Kong HSSC Bark PLC, London HSSC Bark PLC, London HSSC Bark PLC, London Nomura International, Plc Nomura Scotia Natios Natios Global Short Duration Bond Collateral Counterparty Hong Kong & Shanghal Bank, Hong Kong	France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada China	Triparty Collateral	Government Bond Government Bon	A+ A+ AA AA+ AA+ AA+ AAA AAA AAA AAA AA	JPY JPY USD USD	Acove one year Less than one year Above one year Less than one year Above one year	1,841,421 1,883,264 922,065 922,798 922,798 922,798 923,798 924,798 925,798 925,798 926,798 927,798 927,798 927,798 927,798 928,798 928,798 928,798 928,798 938,798 94,798 95,798 95,798 96,798 97,798 98,798
BNP Parkhas BNP Parkhas BNP Parkhas Morgan Stantey, London Royal Bark of Canada Royal Bark of Rowal Scotia Bark of Nova Scotia Hong Kong & Shanghal Bark, Hong Kong HSSC Bark PLC, London HSSC Bark PLC, London HSSC Bark PLC, London Nomura International, Plc Nomura Scotia Natios Natios Global Short Duration Bond Collateral Counterparty Hong Kong & Shanghal Bank, Hong Kong	France France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada China Chin	Triparty Collateral	Government Bond Government Bon	A+ A+ AA AA+ AA+ AA+ AAA AAA AAA AAA AA	JPY JPY USD USD	Above one year Less than one year Above one year Less than one year Less than one year Above one year Above one year Less than one year Above one year	1,841,421 1,883,264 922,065 922,798 922,798 922,798 923,798 924,798 925,798 925,798 926,798 927,798 927,798 927,798 927,798 928,798 928,798 928,798 928,798 938,798 94,798 95,798 95,798 96,798 97,798 98,798
BNP Parthas BNP Parthas BNP Parthas BNP Parthas Morgan Stanley, London Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Bark of Rowa Scotia Bark of Rowa Scotia Bark of Nowa Scotia Hong Kong & Shanghai Bark, Hong Kong HSBC Bark PLC, London HSBC Bark PLC, London HSBC Bark PLC, London HSBC Bark PLC, London Nomura International, Plc Nomura International, Plc Nomura International, Plc Nomura International, Plc Nomura National Collateral Counterparty Hong Kong & Shanghai Bark, Hong Kong	France France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada China	Triparty Collateral	Government Bond Government Bon	A+ A+ AA AA+ AA+ AAA AAA AAA AAA AAA AA	JPY JPY JPY JPY JPY JPY JPY JPY EUR GBP EUR EUR EUR JPY JPY	Above one year Less than one year Above one year Less than one year Above one year Less than one year Above one year Less than one year Above one year	1,841,421 1,863,246 1,863,246 1,220,578 2,220,578 2,201,789 2,201,789 3,202,019 1,330,339 84,735 Amounts (in Sub-Fund Currency) 1,596 1,530,246 1,530,247 1,546 1,571,546 1,571,546 1,571,546 1,571,546 1,571,546 1,571,546 1,571,546 1,571,546 1,571,546 1,571,546 1,571,546 1,571,546 1,571,546 1,571,546 1,571,546 1,571,571,571 1
BNP Parkhas BNP Parkhas BNP Parkhas Morgan Stantey, London Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Royal Bark of Conada Bark of Royal Bark of Canada Global Inflation Linked Bond Collateral Counterparty Bark of Royal Scotia Hong Kong & Shanghai Bark, Hong Kong HSBC Bark PLC, London Nomura International, Plc Nomura International, Plc Nomura International, Plc Nomura International, Plc Nomura Shanghai Bark, Hong Kong Hong Kong & Shanghai Bark, Hong Kong Hong Kong & Shanghai Bark, Hong Kong Hong Kong & Shanghai Bark, Hong Kong	France France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada China	Triparty Collateral	Government Bond Government Bon	A+ A+ A+ AA A	JPY JPY	Above one year NC	1,841,421 1,883,264 922,065 922,798 922,798 922,798 922,798 1,330,399 1,330,399 84,735 Amounts (in Sub-Fund Currency) 1,366 93,666 93,766 93,766
BNP Parthas BNP Parthas BNP Parthas BNP Parthas Morgan Stanley, London Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Bark of Rowa Scotia Bark of Rowa Scotia Bark of Nowa Scotia Hong Kong & Shanghai Bark, Hong Kong HSBC Bark PLC, London HSBC Bark PLC, London HSBC Bark PLC, London HSBC Bark PLC, London Nomura International, Plc Nomura International, Plc Nomura International, Plc Nomura International, Plc Nomura National Collateral Counterparty Hong Kong & Shanghai Bark, Hong Kong	France France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada China	Triparty Collateral	Government Bond Government Bon	A+ A+ AA AA+ AA+ AAA AAA AAA AAA AAA AA	JPY JPY JPY JPY JPY JPY JPY JPY EUR GBP EUR EUR JPY JPY	Above one year Less than one year Above one year Less than one year Above one year Less than one year Above one year Less than one year Above one year	1,841,421 1,883,246 9,22,788 9,22,788 2,20,578 7,28,62 7,28,62 1,330,039 84,735 Amounts (in Sub-Fund Currency) 1,596 83,32,22 60,5,818 2,74,45,67 4,581,586 6,0,731,500 4,581,586 6,0,81,36 6,0,81,
BNP Parkhas BNP Parkhas BNP Parkhas Morgan Stantey, London Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Royal Bark of Conada Bark of Royal Bark of Canada Global Inflation Linked Bond Collateral Counterparty Bark of Royal Scotia Hong Kong & Shanghai Bark, Hong Kong HSBC Bark PLC, London Nomura International, Plc Nomura International, Plc Nomura International, Plc Nomura International, Plc Nomura Shanghai Bark, Hong Kong Hong Kong & Shanghai Bark, Hong Kong Hong Kong & Shanghai Bark, Hong Kong Hong Kong & Shanghai Bark, Hong Kong	France France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada China	Triparty Collateral	Government Bond Government Bon	A+ A+ A+ AA A	JPY JPY	Above one year NC	1,841,421 1,683,264 1,683,264 1,683,264 1,683,264 1,683,264 1,683,264 1,330,939 1,330,939 1,330,939 1,330,939 1,330,939 1,330,939 1,330,939 1,330,939 1,330,939 1,330,939 1,330,939 1,330,939 1,330,939 1,330,939 1,330,939 1,350,939 1,350,939 1,350,939 1,350,939 1,350,939 1,350,939 1,350,939 1,340,937 1,375,242 Amounts (in Sub-Fund Currency) 1,5,962,563 1,3416,620 1,3416,62
BNP Parkhas BNP Parkhas BNP Parkhas Morgan Stantey, London Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of R	France France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada China	Triparty Collateral	Government Bond	A+ A+ A+ AA AA+ A+ A+ AA- AAA AA A	JPY JPY USD USD	Above one year	1,841,421 1,883,264 922,065 922,788 22,789 22,789 772,962 32,261 33,30,399 84,735 Amounts (in Sub-Fund Currency) 1,596 95,346 97,751,599 4,591,596 95,346 97,751,599 4,591,596 95,346 97,751,599 1,141,520,400 1,14
BNP Parthas BNP Parthas BNP Parthas Morgan Stanley, London Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Royal Bark of Conada Bark of Nova Scotia Hong Kong & Shanghal Bark, Hong Kong HSBC Bark PLC, London HSBC Bark PLC, London HSBC Bark PLC, London Nomura International, Plc Nomura International, Plc Nationa Global Short Duration Bond Collateral Counterparty Hong Kong & Shanghal Bark, Hong Kong Hong Kong Mark	France France France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada Canada Canada Canada Cinia China Japan	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA+ AA- AAA AAA AAA AAA AAA	JPY JPY JPY JPY JPY JPY JPY JPY EUR GBP EUR EUR JPY JPY	Above one year	1,841,421 1,883,245 1,883,245 2,22,788 2,22,788 2,201,75,75 3,2852 3,201,75,75 3,201,75 4,75 4
BNP Parkhas BNP Parkhas BNP Parkhas BNP Parkhas Morgan Stantey, London Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Roy	France France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada China United Kingdom United Kingdom United Kingdom United Kingdom China Chi	Triparty Collateral	Government Bond	A+ A+ AA A	JPY JPY JPY JPY JPY JPY LUR GBP LUR GBP LUR GBP LUR GBP LUR JPY LUR LUR	Above one year Less than one year Above one year NC NC NC NC Above one year Less than one year Less than one year Less than one year Less than one year Above one year Above one year Above one year Less than one year Less than one year Less than one year Less than one year Above one year Above one year Less than one year Less than one year Less than one year Above one year Above one year NC	1,841,421 1,883,245 922,265 922,278 2,207,279 772,952 772,952 1,303,039 84,735 Amounts (in Sub-Fund Currency) 1,596 883,622 883,622 883,622 883,622 1,774,545 9,751,599 1,596 9,751,599 1,596 9,751,599 1,596 1,592,828 1,596 1,597,1599 1,597,15
BNP Parkhas BNP Parkhas BNP Parkhas BNP Parkhas Morgan Stantey, London Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Canada Royal Bank of Roy	France France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada China United Kingdom United Kingdom United Kingdom United Kingdom China Chi	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA+ AA- AAA AAA AAA AAA AAA	JPY JPY JPY JPY JPY JPY JPY JPY EUR GBP EUR EUR JPY JPY	Above one year Less than one year Above one year NC NC NC NC Above one year Less than one year Less than one year Less than one year Less than one year Above one year Above one year Above one year Less than one year Less than one year Less than one year Less than one year Above one year Above one year Less than one year Less than one year Less than one year Above one year Above one year NC	1,841,421 1,883,245 1,883,245 2,22,788 2,22,788 2,201,75,75 3,2852 3,201,75,75 3,201,75 4,75 4
BNP Parthas BNP Parthas BNP Parthas Morgan Stanley, London Royal Bark of Canada Royal Bark of Rowal Bark Bark of Nova Scotia Hong Kong & Shanghal Bark, Hong Kong HSBC Bark PLC, London HSBC Bark PLC, London HSBC Bark PLC, London Nomura International, Plc Nomura International Bark, London Merill Lynch International Bark, London Merill Lynch International Bark, London Merill Lynch International Bark, London	France France France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada Canada Canada Canada Cinia China Japan Japan Japan Japan France France France France France France France Thina China Japan Japa	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA+ AA+ AA- AA- AA A	JPY JPY JPY JPY JPY JPY LUR GBP LUR GBP LUR GBP LUR GBP LUR JPY LUR LUR	Above one year Less than one year Above one year NC NC NC NC Above one year	1,841,421 1,883,245 922,265 922,278 2,207,279 772,952 772,952 1,303,039 84,735 Amounts (in Sub-Fund Currency) 1,596 883,622 883,622 883,622 883,622 1,774,545 9,751,599 1,596 9,751,599 1,596 9,751,599 1,596 1,592,828 1,596 1,597,1599 1,597,15
BNP Parkhas BNP Parkhas BNP Parkhas BNP Parkhas Morgan Stantey, London Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Royal Bark of Canada Royal Bark of Roy	France France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada Canada China United Kingdom United Kingdom United Kingdom United Kingdom China Ch	Triparty Collateral	Government Bond	A+ A+ A+ AA A	JPY JPY JPY JPY JPY JPY JPY JPY EUR GBP EUR GBP EUR JPY GBP GBP	Above one year NIC NIC NIC NIC NIC NIC NIC Above one year Above one year Above one year Less than one year Above one year	1.841.42° 1.1893.28 1.1893.28 922.085 922.785 922.785 922.785 1.2015.795 752.995 1.330.938 84.735 Amounts (in Sub-Fund Currency) 2.20.217 1.596 983.881 2.774.545 995.881 9.751.599 4.881.682 9.751.599 1.4182.299 1.448.997 1.458.299 1.4
BNP Parthas BNP Parthas BNP Parthas Morgan Stanley, London Royal Bark of Canada Royal Bark of Rowal Bark Bark of Nova Scotia Hong Kong & Shanghal Bark, Hong Kong HSBC Bark PLC, London HSBC Bark PLC, London HSBC Bark PLC, London Nomura International, Plc Nomura International Bark, London Merill Lynch International Bark, London Merill Lynch International Bark, London Merill Lynch International Bark, London	France France France France United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom Canada Canada Canada Canada Canada Canada Canada Canada Canada Cinia China Japan Japan Japan Japan France France France France France France France Thina China Japan Japa	Triparty Collateral	Government Bond	A+ A+ AA AA+ AA+ AA+ AA- AA- AA A	JPY JPY JPY JPY JPY JPY JPY JPY EUR GBP EUR GBP EUR EUR JPY LUR JPY JPY LUR JPY JPY LUR JPY LUR JPY LUR JPY LUR JPY LUR LUR	Above one year Less than one year Above one year NC NC NC NC Above one year	1.841.42° 1.693.286 1.693.287 2.205.5 2.205.5 2.205.7 2.206.755 7.20.292 3.20.207 3.207

^{*}The Securities Lending transactions contracts have an open maturity

^{**} S&P Long-term Issuer Rating

Aggregate Transaction Data (continued)

Global Short Duration High Yield Bond	Countarna	Cattlement 9 Cl	Time of C-II-+'	Quality of C-II-t	C-II-4I C	Motorito T	Amounts (in Cut 7
Collateral Counterparty Barclays Bank, Plc	Counterparty Country United Kingdom	Settlement & Clearing Triparty Collateral	Type of Collateral Government Bond	Quality of Collateral** AA	Collateral Currency GBP	Maturity Tenor * Above one year	Amounts (in Sub-Fund Currency) 565.40
Barclays Bank, Pic	United Kingdom	Triparty Collateral	Government Bond	AA AA	EUR	Above one year	22.00
Barclays Bank, Pic	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	683,75
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	48,71
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	227,84
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	48,40
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	77,57
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,81
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	97,08
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	97,05
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	193,14
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	97,08
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	81,45
RMB Fixed Income							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral** AA	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency) 635,10
Barclays Bank, Plc	United Kingdom	Triparty Collateral Triparty Collateral	Government Bond	AA AA	GBP EUR	Above one year	635;10
Barclays Bank, Plc Barclays Bank, Plc	United Kingdom United Kingdom	Triparty Collateral	Government Bond Government Bond	AA+	USD	Above one year Above one year	774.58
		Triparty Collateral	Government Bond	AAA	EUR		164,45
Crédit Suisse International, London Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond Government Bond	AAA AA+	USD	Above one year Above one vear	164,43 767.49
	United Kingdom					,	
Crédit Suisse International, London Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond Government Bond	A+ AAA	JPY EUR	Above one year	164,42 163,30
	United Kingdom	Triparty Collateral				Above one year	
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	194,16
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR JPY	Above one year	96,26
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+ AAA	JPY EUR	Above one year	96,46 97.01
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond Bond			Above one year	
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	52,27
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	DKK	Above one year	68,06
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA AA	GBP FUR	Above one year Above one vear	186,46 104.28
	United Kingdom	Triparty Collateral		AA+	USD		104,28
Goldman Sachs International, London Goldman Sachs International, London	United Kingdom United Kingdom	Triparty Collateral Triparty Collateral	Government Bond Government Bond	A+	JPY	Above one year	238,51 477,83
Goldman Sachs International, London	Officed Kingdom	Triparty Collateral	Government Bond	AT	JFT	Above one year	477,03
ingapore Dollar Income Bond							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral Government Bond	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency) 766 08
Barclays Bank, Plc	United Kingdom	Triparty Collateral				Above one year	
Barclays Bank, Plc Barclays Bank, Plc	United Kingdom United Kingdom	Triparty Collateral Triparty Collateral	Government Bond Government Bond	AA AA+	EUR USD	Above one year Above one year	193,09 328,20
Crédit Suisse International, London				N/C	EUR	N/C	320,20
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity Government Bond	AAA	EUR	Above one year	119,52
Crédit Suisse International, London	United Kingdom United Kingdom	Triparty Collateral Triparty Collateral	Government Bond	AA+	USD	Above one year	556,73
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	119.12
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	724,99
Nomura International, Pic	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	6,207,18
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2.99
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,11
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	516.29
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	258.08
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	514,68
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	171.77
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	256,04
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	3,843,62
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	192,15
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	718,99
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	661,46
JS Dollar Bond							
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	33,91
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	CAD	Above one year	34,01
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	42,44
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	33,12
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	33,56
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	26,58
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Less than one year	97
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	4,67
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	3,00
Global Credit Floating Rate Fixed Term Bond 2	022 - 1						
Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	30
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	213,96
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	998,37
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	213,85
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	EUR	N/C	770,61
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	JPY	N/C	3,036,86
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	AUD	N/C	761,29
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	HKD	N/C	10,660,0
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AA+	USD	Above one year	3,09
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	9,121,78
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	104,97
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	84,51
J,,	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Less than one year	9
Morgan Stanley, London							
Morgan Stanley, London Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	252,28

^{*}The Securities Lending transactions contracts have an open maturity

^{**} S&P Long-term Issuer Rating

Aggregate Transaction Data (continued)

Global Credit Floating Rate Fixed Term Bond 2023 - 2

Company Comp			Cattlement & Clearing		Quality of Colleteral**	Callatanal Comment		
Description		Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Comment		United Kingdom	Triparty Collateral					3,769,676
Section Proceedings Company								2,572
Color Colo								5,790,985
Color Colo	Crédit Suisse International, London			Equity	N/C			369,528
Description of Laboration L	Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	961
Description of Laboration L	Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	300,370
Contemporary Contemporary Contemporary C								244,650
December Company Com								786,885
Margaritations Advanced Control (1992) Margaritation According to the Cont								300,363
March School Common								
Manuschesterins Manuschest								130
Manuscriptories Manuscript								192,762
Managed Section - And Proceed Control	Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AA+	USD	Above one year	3,094
Description Proceed Proceding Proceed Proceed Proceding Proceding Proceed Proceed Proceed Proc	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Above one year	32,500
Description Proceed Proceding Proceed Proceed Proceding Proceding Proceed Proceed Proceed Proc	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	182,36
## Press Sept Sept								506,311
Programme Control Co	RNP Parihas		Tringrty Collateral		Δ+	IPV		465,995
Manager Santer, Control Section Control Section								
Managed Section - American Communities								
Many Selection And Commentary Continued Contents Colleged Contents And Contents Colleged Contents Colle								
State of Control And Control C		United Kingdom						1,724,850
Contract Contemporary Contemporary country Sectioner 8. April Paper of Colleges Contemporary Colleges Colle	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	625,774
Contract Contemporary Contemporary country Sectioner 8. April Paper of Colleges Contemporary Colleges Colle								
Bill Fration Prices Frate Workshorn And Possed Growth Managed Selection And Possed G								
Managed Sections And Process Consequent Mean	Collateral Counterparty	Counterparty country	Settlement & clearing	Type of collateral	Quality of Collateral**	Collateral currency	Maturity Tenor *	Amount in sub-fund currency
Control Processing Control	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	160,459
Control Processing Control	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	146,327
Cold face (mortpure)	-	*			•			
Cold face (mortpure)	Managed Solutions - Asia Focused Growth							
Conf. State Conf. of Suppose Doors Suppose		Counterpartureaunt	Cattlement O sleavin-	Type of colleteral	Quality of Colletoral**	Collatoral ourses	Maturity Tonor #	Amount in sub-found common or
Cost Rose Storage No. Storages Storage								
Code								108,196
Cold Florate Charles								172,894
Managed Managed Managed Control Controlled Controlled Managed Co								88,094
Contraction	Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	69,020
Contraction								
Contraction								
Booksyn Bank P2		Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Bestray Basin, Par.								1,847,080
Bestup Date Pac Date Coppose Company								2,538
Cont State Coupe State								1,390,326
Contil Status Changes (C. Stoppens Branch Settlement Trigany Cistature Converment Band Art								
Debt Debt Selection Selection Selection Traps (Colored Converse flore) Art								647,958
Code State Foreign (Code Comment food A								990,617
Code State Foreign (Code Comment food A				Government Bond				477,855
Cottl State Noministroid, Lindon Cottl State No	Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	396,117
Cottl State Noministroid, Lindon Cottl State No	Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	639,510
Control State International Landon Under Krights Tripiany Collected AM EUR Allow one year St.				Equity				306
Cold State International Lindon Cold								535,307
Coeff State International Linches United Opports Trapsy Colletted Converment Bord Art JP Ance on year Co.S.								535,308
Control South News Assembled Control Control Art JPY Root on year SSS								
Nomes beneficially RC Apen Trophy Colleted Comment Bord Ar JPT Rose one pair 8.195. Nomes beneficially RC Apen John Trophy Colleted Comment Bord Ar JPT Rose one pair 1.116. Nomes beneficially RC Apen JPT Rose one pair 1.116. N								
Natural Shimodous Pt								
Montanian Method March M		Japan						868,139
USB AG	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	8,198,194
USB AG	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,118,171
USS AG	UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	4,607
USS AG Southerind Triparty Colleged Converment Bord AA EUR Rose one year 8.02. USS AG Southerind Triparty Colleged Converment Bord AA BY Above one year 8.02. USS AG Southerind Triparty Colleged Converment Bord AA BY Above one year 8.02. J. Mangar Chane Brass, New York Under States Triparty Colleged Converment Bord AA CAR BY Above one year 8.02. J. Mangar Chane Brass, New York Under States Triparty Colleged Converment Bord AAA CAR CAR CAR CAR CAR CAR CAR CAR CAR	UBS AG	Switzerland	Triparty Collateral	Government Bond		CAD	Ahove one year	96,158
USS AG	UBS AG	Switzerland				FUR		4,172
USB AG								
JP Nogen Chase Bank, New York								
J.P. Mogan Chase Bank, New York								
J.P. Mogen Chase Bank, New York J.P. Mogen Chase Bank, London J.P. Mogen Ch								
J.P. Mognic Chase Bank, New York Linked Bank, Eventure J.P. Mognic Chase Bank, New York Linked Bank, Eventure Linked Bank, New York Linked Bank, Eventure Linked Bank, E								455,174
J.P. Morgan Chase Bank, New York United States Triganty Collaberal Converment Bood AA EUR Revon one year 1.00. J.P. Morgan Chase Bank, New York United States Triganty Collaberal Converment Bood AA EUR Revon one year 1.00. J.P. Morgan Chase Bank, New York United States Triganty Collaberal Converment Bood AA EUR Revon one year 1.00. Mem? Injoh International Bank, London United Ringdon Triganty Collaberal Converment Bood AA EUR Revon one year 1.00. Mem? Injoh International Bank, London United Ringdon Triganty Collaberal Converment Bood AA EUR Revon one year 1.00. Mem? Injoh International Bank, London United Ringdon Triganty Collaberal Converment Bood AA EUR Revon one year 1.00. Mem? Injoh International Bank, London United Ringdon Triganty Collaberal Converment Bood AA USD Revon one year 1.00. Mem? Injoh International Bank, London United Ringdon Triganty Collaberal Converment Bood AA USD Revon one year 1.00. Mem? Injoh International Bank, London United Ringdon Triganty Collaberal Converment Bood AA USD Revon one year 2.00. Mem? Injoh International Bank, London United Ringdon Triganty Collaberal Converment Bood AA USD Revon one year 2.00. Mem? Injoh International Bank, London United Ringdon Triganty Collaberal Converment Bood AA EUR Revon one year 2.00. Mem? Injoh International Bank, London United Ringdon Triganty Collaberal Converment Bood AA EUR Revon one year 2.00. Mem? Injoh International Bank, London United Ringdon Triganty Collaberal Converment Bood AA EUR Revon one year 2.00. Mem? Injoh Injo	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond			Less than one year	89,676
J.P. Morgan Chase Bank, New York	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CHF	Above one year	544,474
J.P. Morgan Chase Bank New York	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	904
J.P. Morgan Chase Bank New York	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Less than one year	28,156
Marril Lynch heternational Bank London United Krigodom Tripsety Collaboral Government Bond AA EUR Above one year 1866,								
Merril Lynch hernatorial Blank London United Kingdom Tingany Collaterial Government Bond AA* USD Above one year 1930. Merril Lynch hernatorial Blank London United Kingdom Tingany Collaterial Government Bond AA* USD Above one year 1930. Merril Lynch hernatorial Blank London United Kingdom Tingany Collaterial Government Bond AA* USD Above one year 1930. Merril Lynch hernational Blank London United Kingdom Tingany Collaterial Government Bond AA* USD Above one year 1930. Government Bond AA* DKK Above one year 1930. Government Bond AA* DKK Above one year 1930. Government Bond AA* USD Above one year 1930. Berling							Ahove one year	1 090 416
Merril Lynch International Bank, London United Kingdonn Triparty Collaboral Government Bord AA EUR Above one year 388.						CLID		
Merril Lynch Hornathous Bank, London		United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	196,264
Merril Lynch Hernational Bank, London United Kingdom Triganty Collaberal Coverment Bond A+		United Kingdom United Kingdom	Triparty Collateral Triparty Collateral	Government Bond Government Bond	AAA AA	EUR GBP	Above one year Above one year	196,264 477
Merril Lynch International Bank, London	Merrill Lynch International Bank, London	United Kingdom United Kingdom United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond	AAA AA AA	GBP EUR	Above one year Above one year Above one year	196,264 477 388,325
Memil Lynch International Bank, London United Kingdom Tipsphy Colaberal Bond AAA EUR Above one year 273.	Merrill Lynch International Bank, London Merrill Lynch International Bank, London	United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond Government Bond	AAA AA AA AA+	GBP EUR EUR	Above one year Above one year Above one year Above one year	196,264 477 388,325 193,483
Goldman Sachis International, London Goldman Sachis International, Condon Goldman Goldman International, Condon Goldman Goldman International, Condon Goldman G	Merrill Lynch International Bank, London Merrill Lynch International Bank, London Merrill Lynch International Bank, London	United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom United Kingdom	Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral Triparty Collateral	Government Bond Government Bond Government Bond Government Bond Government Bond	AAA AA AA AA+ AA+	EUR GBP EUR EUR USD	Above one year	196,264 477 388,321 193,483 161,822
Goldman Sachis International, London Goldman Sachis International, Condon Goldman Goldman International, Condon Goldman Goldman International, Condon Goldman G	Merrill Lynch International Bank, London Merrill Lynch International Bank, London Merrill Lynch International Bank, London Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond Government Bond Government Bond Government Bond Government Bond Government Bond	AAA AA AA AA+ AA+	EUR GBP EUR EUR USD JPY	Above one year	196,264 477.7 388,321 193,483 161,822 200,431
Golfman Sachs International, London Golfman Sachs International, London Golfman Sachs International, London Toparty Collateral Government Bond A+ JPY Above one year 1.597, BNP Parbas France Toparty Collateral Government Bond A+ JPY Above one year 1.464. BR-Parbas France Toparty Collateral Government Bond A+ JPY Above one year 1.465, Barclays Bank, London Unided Kingdom Toparty Collateral Government Bond AAA EUR Above one year 1.51, Barclays Bank, London Unided Kingdom Toparty Collateral Government Bond AAA EUR Above one year 1.51, Barclays Bank, London Unided Kingdom Toparty Collateral Government Bond AAA EUR Above one year 1.51, Barclays Bank, London Unided Kingdom Toparty Collateral Government Bond AA EUR Above one year 1.52, Barclays Bank, London Unided Kingdom Toparty Collateral Government Bond AA EUR Above one year 1.52, Barclays Bank, London Unided Kingdom Toparty Collateral Government Bond AA EUR Above one year 1.52, Barclays Bank, London Unided Kingdom Toparty Collateral Government Bond Ar JPY Above one year 1.52, Barclays Bank, London Unided Kingdom Toparty Collateral Government Bond Ar JPY Above one year 1.52, Barclays Bank, London Unided Kingdom Toparty Collateral Government Bond Ar JPY Above one year 1.52, Barclays Bank, London Unided Kingdom Toparty Collateral Government Bond Ar JPY Above one year 1.52, Barclays Bank, London Unided Kingdom Toparty Collateral Government Bond Ar JPY Above one year 1.52, Barclays Bank, Pre Unided Kingdom Toparty Collateral Government Bond Ar JPY Above one year 1.52, Barclays Bank, Pre Unided Kingdom Toparty Collateral Government Bond Ar JPY Above one year 1.52, Barclays Bank, Pre Unided Kingdom Toparty Collateral Government Bond Ar JPY Above one year 1.52, Barclays Bank, Pre Unided Kingdom Toparty Collateral Government Bond Ar JPY Above one year 1.52, Barclays Bank, Pre Unided Kingdom Toparty Collateral Government Bond Ar	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond Government Bond Government Bond Government Bond Government Bond Government Bond	AAA AA AA AA+ AA+ A+ AA	EUR GBP EUR EUR USD JPY EUR	Above one year	196,284 47.24 193,485,322 193,485 200,437 63,077
Booksman Sacha Mornational, London United Kingdom Triparty Collateral Government Bond A+ JPY Above one year 1.1937.	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond Bond Government Bond	AAA AA AA AA+ AA+ A+ AA	EUR GBP EUR EUR USD JPY EUR	Above one year	196,284 47.24 193,485,322 193,485 200,437 63,077
BNP Parbas France Triparty Collateral Government Bond A+ JPY Less han one year 1.464. BNP Parbas France Triparty Collateral Government Bond A+ JPY Less han one year 1.349. Bardays Bank, London United Kingdom Triparty Collateral Government Bond AAA EUR Above one year 1.814. Bardays Bank, London United Kingdom Triparty Collateral Government Bond AAA EUR Above one year 4.55. Bardays Bank, London United Kingdom Triparty Collateral Government Bond AAA EUR Above one year 4.55. Bardays Bank, London United Kingdom Triparty Collateral Government Bond AA EUR Above one year 4.55. Bardays Bank, London United Kingdom Triparty Collateral Government Bond AA EUR Above one year 4.55. Bardays Bank, London United Kingdom Triparty Collateral Government Bond AA EUR Above one year 4.52. Morgan Stanley, London United Kingdom Triparty Collateral Equity NC NC NC 2.2. Morgan Stanley, London United Kingdom Triparty Collateral Equity NC NC NC 2.2. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA+ USD Above one year 2.66. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA+ USD Above one year 2.66. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA+ JPY Above one year 8.55. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA+ JPY Above one year 8.55. Notice Triparty Collateral Equity NC GOP NC 8.56. Notice Triparty Collateral Government Bond AA+ JPY Above one year 8.55. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA+ JPY Above one year 8.56. Notice Triparty Collateral Government Bond AA+ JPY Above one year 8.56. Notice Triparty Collateral Government Bond AA+ JPY Above one year 4.70. Barclays Bank, Pc United Kingdom Triparty Collat	Merrill Lynch International Bank, London Merrill Lynch International Bank, London Merrill Lynch International Bank, London Merrill Lynch International Bank, London Merrill Lynch International Bank, London Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond Bond Government Bond	AAA AA AA AA+ AA+ AA+ AAA AAA	EUR GBP EUR EUR USD JPY EUR DKK	Above one year	198,284 477 388,325 193,485 161,822 290,434 63,677 273,855
BRNP Parbas France Triparty Collaberal Government Bond A+ JPY Less than one year 1,349, Barcluys Bank, London United Kingdom Triparty Collaberal Government Bond AAA EUR Less than one year 1,541, Barcluys Bank, London United Kingdom Triparty Collaberal Government Bond AAA EUR Less than one year 4,55, Barcluys Bank, London United Kingdom Triparty Collaberal Government Bond AA EUR Less than one year 4,55, Barcluys Bank, London United Kingdom Triparty Collaberal Government Bond AA EUR Less than one year 4,55, Barcluys Bank, London United Kingdom Triparty Collaberal Government Bond AA EUR Less than one year 1,51, Barcluys Bank, London United Kingdom Triparty Collaberal Equity NC HKO NC HKO NC AA USD NC White Management Bond AA USD Above one year 1,52, Barcluys Bank, London United Kingdom Triparty Collaberal Government Bond AA USD Above one year 1,52, Barcluys Bank, London United Kingdom Triparty Collaberal Government Bond AA USD Above one year 1,52, Barcluys Bank, London United Kingdom Triparty Collaberal Government Bond AA USD Less than one year 1,52, Barcluys Bank, London United Kingdom Triparty Collaberal Government Bond AA USD Less than one year 1,52, Barcluys Bank, London United Kingdom Triparty Collaberal Government Bond AA USD Less than one year 1,52, Barcluys Bank, Barcluy London United Kingdom Triparty Collaberal Government Bond AA JPY Above one year 1,52, Barcluys Bank, Bar	Merrill Lynch International Bank, London Merrill Lynch International Bank, London Merrill Lynch International Bank, London Merrill Lynch International Bank, London Merrill Lynch International Bank, London Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond Bond Government Bond Government Bond	AAA AA AA+ AA+ AA+ AAA AAA AAA AAA	EUR GBP EUR EUR USD JPY EUR DKK USD	Above one year	196,284 47.24 388,327 193,444 161,822 280,433 63,67,7 273,566 2,426,000
Barclays Bank, London United Kingdom Triparty Collateral Government Bond AAA EUR Less than one year 4.55. Barclays Bank, London United Kingdom Triparty Collateral Government Bond AA EUR Less than one year 4.55. Barclays Bank, London United Kingdom Triparty Collateral Government Bond AA EUR Less than one year 4.55. Barclays Bank, London United Kingdom Triparty Collateral Government Bond AA EUR Less than one year 4.55. Barclays Bank, London United Kingdom Triparty Collateral Government Bond AA EUR Less than one year 6.52. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA USD Above one year 6.52. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA USD Above one year 2.58. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA USD Above one year 2.58. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA USD Above one year 3.58. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA USD Above one year 3.58. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA USD Less than one year 3.58. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA USD Above one year 3.58. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA USD Above one year 3.58. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA USD Above one year 3.58. Natisis France Triparty Collateral Government Bond AA USD Above one year 3.58. NC Gigr NC BBR NC United Kingdom Triparty Collateral Government Bond AA USD Above one year 3.58. Listense Foundation AA USD Above one year 3.58. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA USD Above one year 3.58. Barclays Bank, Pb United Kingdom Triparty Collateral Government Bond AA USD Above one year 3.58. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA USD Above one year 3.58. Morgan Stanley, London United Kingdom Triparty Collat	Merrill Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA AA AA+ AA+ AAA AAA AAA AAA AAA AAA	EUR GBP EUR EUR USD JPY EUR USD DKK USD JPY	Above one year	198,284 477 388,321 193,481 116,22 290,433 373,581 273,581 2,485,501
Barclays Bank, London United Kingdom Triparty Collateral Government Bond AA EUR Above on eyear 4.5, Barclays Bank, London United Kingdom Triparty Collateral Government Bond AA EUR Above on eyear 4.5, Barclays Bank, London United Kingdom Triparty Collateral Government Bond AA EUR Above on eyear 6.52, Microgan Stareley, London United Kingdom Triparty Collateral Equity N/C HKO N/C 2.2, Microgan Stareley, London United Kingdom Triparty Collateral Covernment Bond AA USD Above one year 6.52, Microgan Stareley, London United Kingdom Triparty Collateral Covernment Bond AA USD Less than one year 6.52, Microgan Stareley, London United Kingdom Triparty Collateral Covernment Bond AA USD Less than one year 6.52, Microgan Stareley, London United Kingdom Triparty Collateral Covernment Bond AA USD Less than one year 6.52, Microgan Stareley, London United Kingdom Triparty Collateral Covernment Bond AA USD Less than one year 6.55, Microgan Stareley, London United Kingdom Triparty Collateral Government Bond AA USD Less than one year 6.55, Microgan Stareley, London United Kingdom Triparty Collateral Government Bond AA USD Less than one year 6.55, Microgan Stareley, London United Kingdom Triparty Collateral Government Bond AA USD Less than one year 6.55, Matois France Triparty Collateral Equity NiC GBP NiC 6.56, Citigroup Global Markels, Ltd United States Triparty Collateral Equity NiC EUR NiC 6.56, Barclays Bank, Pe United Kingdom Triparty Collateral Government Bond AA USD Nicroen eyear 9.2, Microgan Starely, London United Kingdom Triparty Collateral Government Bond AA USD Above one year 9.2, Microgan Starely, London United Kingdom Triparty Collateral Government Bond AA USD Above one year 9.2, Microgan Starely, London United Kingdom Triparty Collateral Government Bond AA USD Above one year 9.2, Microgan Starely, London United Kingdom Triparty Collateral Government Bond AA USD Above one year 9.2, Microgan Starely, London United Kingdom Triparty Collateral Government Bond AA USD Above one year 9.3, Microgan Starely, London United Ki	Meril Lynch International Bank, London Merril Lynch International Bank, London Merril Lynch International Bank, London Merril Lynch International Bank, London Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Bank Bank Bank Bank Bank Bank Bank Bank	United Kingdom France	Triparty Collabral	Government Bond	AAA AA AA+ AA+ AAA AAA AAA AAA AAA AA+ A+	EUR GBP EUR USD JPY EUR DKK USD JPY FUR JPY JPY	Above one year	196,284 47.24 388,322,388 193,444 161,822 290,43;3 273,565 2,246,000 1,097,400
Barclays Bank, London United Kingdom Triparty Collateral Government Bond AA EUR Less than non-year 151. Barclays Bank, London United Kingdom Triparty Collateral Government Bond AA EUR Less than non-year 151. Barclays Bank, London United Kingdom Triparty Collateral Government Bond A+ JPY Above one year 682. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond A+ USD Above one year 228. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond A+ USD Above one year 228. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond A+ USD Less than one year 885. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond A+ JPY Above one year 885. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond A+ JPY Less than one year 885. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond A+ JPY Less than one year 986. Natios France Triparty Collateral Equity NC GBP NC 952. Natios France Triparty Collateral Equity NC GBP NC 952. Citigroup Global Markets, Ltd United States Triparty Collateral Government Bond A+ JPY Above one year 12,42. United Kingdom Triparty Collateral Government Bond A+ JPY Above one year 12,42. Usincome Focused Collateral United Kingdom Triparty Collateral Government Bond A+ JPY Above one year 12,42. Usincome Focused Collateral Counterparty Country Settlement & Clearing Triparty Collateral Government Bond A+ JPY Above one year 14,72. Barclays Bank, Pc United Kingdom Triparty Collateral Government Bond A+ USD Above one year 986. HSSC Sank PLC, London United Kingdom Triparty Collateral Government Bond A+ USD Above one year 986. Barclays Bank, Pc United Kingdom Triparty Collateral Government Bond A+ USD Above one year 986. BNP Paribas France Triparty Collateral Government Bond A+ USD Above one year 986. BNP Paribas France Triparty Collateral Government Bond A+ USD Above one year 986. BNP Paribas France Triparty Collateral Government Bond A+ USD Above one year 986. BNP Barbas Franc	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London BNP Paribas BNP Paribas	United Kingdom France France	Triparty Collabral	Government Bond Bond Government Bond Government Bond Government Bond Government Bond Government Bond Government Bond	AAA AA AA+ AA+ AAA AAA AAA AAA AAA AA+ AA+ AA+ AA+ AA+ AA+ AA+ A+	EUR GBP EUR EUR USD JPY EUR USD JPY EUR USD JRY JPY JPY JPY	Above one year	196,264 47.7
Barclays Bank, London United Kingdom Triparty Collateral Government Bond A+ JPY Above one year 862, Morgan Stanley, London United Kingdom Triparty Collateral Government Bond A+ JPY Above one year 862, Morgan Stanley, London United Kingdom Triparty Collateral Government Bond A+ USD Above one year 208, Morgan Stanley, London United Kingdom Triparty Collateral Government Bond A+ USD Less than one year 208, Morgan Stanley, London United Kingdom Triparty Collateral Government Bond A+ JPY Above one year 208, Morgan Stanley, London United Kingdom Triparty Collateral Government Bond A+ JPY Above one year 208, Morgan Stanley, London United Kingdom Triparty Collateral Government Bond A+ JPY Above one year 208, Morgan Stanley, London United Kingdom Triparty Collateral Government Bond A+ JPY Above one year 208, Morgan Stanley, London United Kingdom Triparty Collateral Government Bond A+ JPY Above one year 208, Morgan Stanley, London United Kingdom Triparty Collateral Equity NiC GBP NiC 962, Nations France Triparty Collateral Equity NiC EUR NiC 686 Citigroup Global Markets, Ltd United States Triparty Collateral Government Bond A+ JPY Above one year 1,242, Us Income Focused Collateral Counterparty Country Settlement & Clearing Type of Collateral Quality of Collateral* Counterparty Country Settlement & Clearing Triparty Collateral Government Bond AA GBP Above one year 479, Barclays Bank, Pb United Kingdom Triparty Collateral Government Bond AA EUR Above one year 9 and 479, Barclays Bank, Pb United Kingdom Triparty Collateral Government Bond AA EUR Above one year 9 and 479, Barclays Bank, Pb United Kingdom Triparty Collateral Government Bond AA EUR Above one year 9 and 479, Barclays Bank, Pb United Kingdom Triparty Collateral Government Bond AA EUR Above one year 9 and	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Boldman Sachs International, London	United Kingdom	Triparty Collaberal	Government Bond	AAA AA AA AA+ AA+ AA+ AAA AAA AAA AAA A	EUR GBP EUR EUR USD JPY EUR DKK USD JPY JPY JPY EUR	Above one year	196,284 47.24 193,484 193,484 290,434 20,434 24,280 1,074,431 1,444,31 11,439,661
Barclays Bank, London United Kingdom Triparty Collateral Government Bond A+ JPY Above one year 682. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA+ USD Above one year 228. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA+ USD Less than one year 328. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA+ USD Less than one year 328. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA+ USD Less than one year 328. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA+ JPY Above one year 328. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA+ JPY Less than one year 328. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA+ JPY Less than one year 328. Morgan Stanley, London United Kingdom Triparty Collateral Government Bond AA+ JPY Less than one year 328. Morgan Stanley, London United Kingdom Triparty Collateral Equity NiC GBP NiC 328. Citigroup Global Markets, Lid United States Triparty Collateral Government Bond AA JPY Above one year 328. Us Income Focused Collateral Counterparty Country Settlement & Clearing Triparty Collateral Government Bond AA GBP Above one year 328. Us Income Focused United Kingdom Triparty Collateral Government Bond AA EUR Above one year 328. Barclays Bank, Pc United Kingdom Triparty Collateral Government Bond AA EUR Above one year 328. Barclays Bank, Pc United Kingdom Triparty Collateral Government Bond AA EUR Above one year 328. HSSC Bank PLC, London United Kingdom Triparty Collateral Government Bond AA USD Above one year 328. BNP Paribas France Triparty Collateral Government Bond AA USD Above one year 328. BNP Paribas France Triparty Collateral Government Bond AA USD Above one year 328. BNP Paribas France Triparty Collateral Government Bond AA USD Above one year 328. Royal Bank of Camada Camada Triparty Collateral Government Bond AA USD Above one year 338. Royal Bank of Camada Camada Triparty	Merrill Lynch International Bank, London Merrill Lynch International Bank, London Merrill Cynch International Bank, London Merrill Cynch International Bank, London Merrill Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Bank Bank, London Bardays Bank, London Bardays Bank, London Bardays Bank, London	United Kingdom	Triparty Collaberal	Government Bond	AAA AA AA+ AA+ AA+ AAA AAA AAA AAA AAA	EUR GBP EUR EUR USD JPY EUR DKK USD JPY EUR USD JPY EUR EUR EUR EUR	Above one year	196,264 47.72 47.72 47.73 48.32 48.3
Morgan Starley, London	Merill Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Boldman Sachs International, London BhP Paribas BHP Paribas Bardays Bank, London Bardays Bank, London Bardays Bank, London	United Kingdom	Triparty Collaberal	Government Bond	AAA AA AA+ AA+ AAA AAA AAA AAA AAA AA+ AA+ AAA AAA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR EUR USD JPY EUR DKK USD JPY JPY JPY LPY EUR EUR EUR EUR EUR	Above one year	198,284 477 477 477 477 477 477 477 477 477 4
Morgan Starley, London	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Barb Parribas BINP Parribas Barb Parribas Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA AA AA+ AA+ AA+ AAA AAA AAA AAA AA+ AA+ AAA	EUR GBP EUR USD JPY EUR DKK USD JPY JPY GEUR LPY LPY LPY EUR EUR EUR EUR EUR	Above one year Less than one year Above one year Above one year Above one year Above one year	196,284 47.78 193,488 193,488 193,488 193,488 293,439 195,248 197,248 197,409 197,409 198,409
Morgan Starley, London	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Boldman Sachs International, London Barrilans Ba	United Kingdom France France United Kingdom	Triparty Collaberal	Government Bond	AAA AA AAA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR EUR USD JPY EUR DKK USD JPY JPY EUR LSD JPY EUR EUR EUR EUR EUR	Above one year	198,284 47.7
Morgan Startley, London	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Boldman Sachs International, London BINP Paribas BINP Paribas Bank London Barclays Bank, London	United Kingdom	Triparty Collaberal	Government Bond	AAA AA AA+ AA+ AA+ AAA AAA AAA AAA AAA	EUR GBP EUR USD JFY EUR DKK USD JFY JFY GEUR EUR JFY JFY JFY EUR EUR EUR EUR EUR	Above one year	196,284 471 471 471 471 471 471 471 471 471 47
Morgan Startley, London	Merrill Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Boldman Sachs International, London Barclays Bank, London	United Kingdom	Triparty Collaberal	Government Bond	AAA AA AAA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR EUR USD JPY EUR DKK USD JPY JPY JPY EUR EUR EUR EUR EUR HKD USD	Above one year	196,264 47.7
Morgan Stanley, London	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Boldman Sachs International, London Bank Bank Parribas BBNP Parribas BBNP Parribas Bank London Barclays Bank, London Barclays Bank, London Barclays Bank, London Barclays Bank, London Margan Stanley, London Morgan Stanley, London Morgan Stanley, London Morgan Stanley, London	United Kingdom	Triparty Collaberal	Government Bond	AAA AA AAA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR EUR USD JPY EUR DKK USD JPY JPY JPY EUR EUR EUR EUR EUR HKD USD	Above one year	196,264 47.7
Nation France Triparty Collateral Equity NIC GBP NIC 952. Nation Focused Collateral Counterparty Country Settlement & Clearing Type of Collateral Government Bond A+ JPY Above one year 1,242; United Kingdom Triparty Collateral Government Bond AA GBP Above one year 479; Barclays Bank, Ptc United Kingdom Triparty Collateral Government Bond AA EUR Above one year 479; Barclays Bank, Ptc United Kingdom Triparty Collateral Government Bond AA EUR Above one year 9,258; Barclays Bank, Ptc United Kingdom Triparty Collateral Government Bond AA EUR Above one year 9,258; Barclays Bank, Ptc United Kingdom Triparty Collateral Government Bond AA EUR Above one year 9,258; HSBC Bank Ptc, London United Kingdom Triparty Collateral Equity NIC GBP NIC 7,283; HSBC Bank Ptc, London United Kingdom Triparty Collateral Government Bond AA+ USD Above one year 9,99; BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 9,99; BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 9,99; BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 9,99; BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 9,99; BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 9,99; BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 9,99; BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 9,99; BNP Paribas France Triparty Collateral Government Bond AA USC Above one year 9,99; BNP Paribas France Triparty Collateral Government Bond AA USC Above one year 9,99; BNP Paribas France Triparty Collateral Government Bond AA USC Above one year 9,99; BNP Paribas France Triparty Collateral Government Bond AA USC Above one year 9,99; BNP Paribas France Triparty Collateral Government Bond AA USC Above one year 9,99; BNP Paribas France Triparty Collateral Government Bond AA USC Above one year 9,99; BNP Paribas France Triparty Collateral Government Bond AA USC Above one year 9,99; BNP Pa	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Boldman Sachs International, London Bank Bank Parribas BBNP Parribas BBNP Parribas Bank London Barclays Bank, London Barclays Bank, London Barclays Bank, London Barclays Bank, London Margan Stanley, London Morgan Stanley, London Morgan Stanley, London Morgan Stanley, London	United Kingdom	Triparty Collaberal	Government Bond	AAA AA AAA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR USD USD JPY EUR USS JPY EUR USS JPY JPY JPY EUR	Above one year Less than one year Above one year Above one year	196,284 47.19 48.32 388.32.13 193,484 191,482 280,483 63,677 273,586 2,428,000 1,007,400 1,484,311 13,49,956 45,466 181,577 682,177 2,200 286,377
Natiris Fiance Triparty Collateral Covernment Bond A+ JPY Above one year 1,242,1 Us Income Focused Collateral Counterparty Country Settlement & Clearing Type of Collateral Quality of Collateral Covernment Bond AA GBP Above one year Amounts (in Sub-Fund Currency) Barclays Bank, Pc United Kingdom Triparty Collateral Government Bond AA GBP Above one year Afraget Counterparty Country Barclays Bank, Pc United Kingdom Triparty Collateral Government Bond AA USD Above one year Sacrabas Bank, Pc United Kingdom Triparty Collateral Government Bond AA USD Above one year Sacrabas Bank, Pc United Kingdom Triparty Collateral Government Bond AA USD Above one year Sacrabas Bank, Pc United Kingdom Triparty Collateral Government Bond AA+ USD Above one year Sacrabas Bank, Pc United Kingdom Triparty Collateral Government Bond AA+ USD Above one year Sacrabas Bank, Pc United Kingdom Triparty Collateral Government Bond AA+ USD Above one year Sacrabas Bank, Pc United Kingdom Triparty Collateral Government Bond AA+ USD Above one year Sacrabas Bank, Pc United Kingdom Triparty Collateral Government Bond AA+ USD Above one year Sacrabas Pc Lock Collateral Government Bond AA+ USD Above one year Sacrabas Pc Lock Collateral Covernment Bond AA+ USD Above one year Sacrabas Pc Lock Collateral Covernment Bond AA+ USD Above one year Sacrabas Pc Lock Collateral Covernment Bond AA+ USD Above one year Sacrabas Pc Lock Collateral Covernment Bond AA+ USD Above one year Sacrabas Pc Lock Collateral Covernment Bond AAA USD Above one year Sacrabas Covernment Bond AAA USD Above one year Sacrabas Covernment Bond AAA BUR Above one year Sacrabas Covernment Bond AAA NOK Less Brain one year Sacrabas Covernment Bond AAA NOK Less Brain one year Sacrabas Covernment Bond AAA NOK Above one year Sacrabas Covernment Bond AAA NOK Less Brain one year Sacrabas Covernment Bond AAA NO	Merrill Lynch International Bank, London Merrill Lynch International Bank, London Merrill Cynch International Bank, London Merrill Cynch International Bank, London Merrill Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Barbar Sachs International, London Barbar Bank, London Barclays Bank, London Morgan Stanley, London Morgan Stanley, London Morgan Stanley, London Morgan Stanley, London	United Kingdom	Triparty Collaberal	Government Bond	AAA AA AA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR USD JPY EUR DKK USD JPY JPY EUR JPY EUR JPY JPY EUR	Above one year	196,264 47.74 47.74 47.74 47.75 47.7
Ciligroup Global Markets, Ltd United States Triparty Collateral Covernment Bond A+ JPY Above one year 1.242; US Income Focused Collateral Counterparty Counterparty Country Barclays Bank, Pb: United Kingdom Triparty Collateral Government Bond AA GBP Above one year 479; Barclays Bank, Pb: United Kingdom Triparty Collateral Government Bond AA EUR Above one year 479; Barclays Bank, Pb: United Kingdom Triparty Collateral Government Bond AA EUR Above one year 586, HSSC Bank PLC, London United Kingdom Triparty Collateral Government Bond AA+ USD Above one year 586, HSSC Bank PLC, London United Kingdom Triparty Collateral Government Bond AA+ USD Above one year 586, BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 989, BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 989, BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 989, BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 989, BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 989, BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 989, BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 989, BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 989, BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 989, BNP Paribas France Triparty Collateral Government Bond AA USD Above one year 989, BNP Paribas France Triparty Collateral Government Bond AAA NOK Above one year 989, BNP Paribas France Triparty Collateral Government Bond AAA NOK Above one year 989, BNP Paribas France Triparty Collateral Government Bond AAA NOK Above one year 989, BNP Bark of Canada Canada Triparty Collateral Government Bond AAA NOK Less han one year 989, BNP Bark of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 989, BNP Bark of Canada Canada Triparty Collateral Government Bond AAA NOK Less han one year 989, BNP Bark of Canada Canada	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Bank Bank Bank London Barclays Bank, London Morgan Stanley, London	United Kingdom	Triparty Collaberal	Government Bond	AAA AA AAA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR LUR USD JPY EUR USD JPY EUR USD JPY JPY LUR EUR EUR EUR EUR EUR EUR EUR EUR EUR E	Above one year Less than one year Above one year Less than one year	196,284 47.2
US Income Focused Collateral Counterparty Counterparty Countery Settlement & Clearing Type of Collateral Quality of Collateral** Collateral Currency Maturity Tenor * Amounts (in Sub-Fund Currency) Barclays Bank, Pc United Kingdom Triparty Collateral Government Bond AA GBP Above one year 470.1 Barclays Bank, Pc United Kingdom Triparty Collateral Government Bond AA EUR Above one year 586.1 HSBC Bank PLC, London United Kingdom Triparty Collateral Government Bond AA+ USD Above one year 586.1 HSBC Bank PLC, London United Kingdom Triparty Collateral Government Bond AA+ USD Above one year 586.1 BNP Parks FLC, London United Kingdom Triparty Collateral Government Bond AA+ USD Above one year 589.9 BNP Parks France Triparty Collateral Government Bond AA+ USD Above one year 589.9 BNP Parks France Triparty Collateral Government Bond AA+ USD Above one year 589.9 Royal Bank of Canada Triparty Collateral Government Bond AA+ USD Above one year 589.9 Royal Bank of Canada Canada Triparty Collateral Government Bond AA+ USD Above one year 589.9 Royal Bank of Canada Canada Triparty Collateral Government Bond AA+ USD Above one year 589.9 Royal Bank of Canada Canada Triparty Collateral Government Bond AA+ USD Above one year 589.9 Royal Bank of Canada Canada Triparty Collateral Government Bond AAA EUR Above one year 589.9 Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 589.9 Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Less than one year 589.9 Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 589.9 Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 589.9 Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 589.9 Royal Bank of Canada Canada Canada Triparty Collateral Government Bond AAA NOK Less than one year 589.9 Royal Bank of Canada Canada Canada Triparty Collateral Government Bond AAA NOK Less than one year 589.9 Royal Bank of Canada Canada C	Merrill Lynch International Bank, London Merrill Lynch International Bank, London Merrill Cynch International Bank, London Merrill Cynch International Bank, London Merrill Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Boldman Sachs International, London Goldman Sachs International, London Barlays Bank, London Barlays Bank, London Barclays Bank, London Morgan Stanley, London Natios	United Kingdom	Triparty Collaberal	Government Bond	AAA AA AA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR USD JPY EUR DKK USD JPY JPY EUR EUR JPY JPY USD JPY USD USD JPY EUR EUR EUR USD JPY JPY EUR EUR USD JPY JPY JPY GBP	Above one year	196,264 47.78 48.78 48.7
Collateral Counterparty Barclays Bank, Pc United Kingdom Triparty Collateral Government Bond AA GBP Above one year Barclays Bank, Pc United Kingdom Triparty Collateral Government Bond AA EUR Above one year United Kingdom Triparty Collateral Government Bond AA EUR Above one year United Kingdom Triparty Collateral Government Bond AA EUR Above one year United Kingdom Triparty Collateral Government Bond AA USD Above one year Triparty Collateral Government Bond AA+ USD Above one year Triparty Collateral Government Bond AA+ USD Above one year Triparty Collateral Government Bond AA+ USD Above one year Triparty Collateral Government Bond AA+ USD Above one year Triparty Collateral Government Bond AA+ USD Above one year BNP Parbas Firance Triparty Collateral Government Bond AA+ USD Above one year BNP Royal Bank of Canada Triparty Collateral Government Bond AA+ USD Above one year Septimary S	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Bodelman Sachs International, London Goldman Sachs International, London BINP Parribas BINP Parribas BINP Parribas Bank London Barclays Bank, London Barclays Bank, London Barclays Bank, London Morgan Stanley, London Nativis	United Kingdom	Triparty Collaberal	Government Bond	AAA AA+ AA+ AA+ AAA AA+ AA+ AAA AAA AA+ AA+ AA+ AAA AAA AAA AAA AA+ AA+ AA+ AAA	EUR GBP EUR USD JPY EUR DKK USD JPY JPY EUR EUR USD JPY JPY JPY JPY USD USD USD JPY EUR	Above one year Less than one year Less than one year Less than one year Above one year Less than one year NC Above one year Less than one year Less than one year Above one year Less than one year Above one year	196,284 47.2
Collateral Counterparty Barclays Bank, Pc United Kingdom Triparty Collateral Government Bond AA GBP Above one year Barclays Bank, Pc United Kingdom Triparty Collateral Government Bond AA EUR Above one year United Kingdom Triparty Collateral Government Bond AA EUR Above one year United Kingdom Triparty Collateral Government Bond AA EUR Above one year United Kingdom Triparty Collateral Government Bond AA USD Above one year Triparty Collateral Government Bond AA+ USD Above one year Triparty Collateral Government Bond AA+ USD Above one year Triparty Collateral Government Bond AA+ USD Above one year Triparty Collateral Government Bond AA+ USD Above one year Triparty Collateral Government Bond AA+ USD Above one year BNP Parbas Firance Triparty Collateral Government Bond AA+ USD Above one year BNP Royal Bank of Canada Triparty Collateral Government Bond AA+ USD Above one year Septimary S	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Bodelman Sachs International, London Goldman Sachs International, London BINP Parribas BINP Parribas BINP Parribas Bank London Barclays Bank, London Barclays Bank, London Barclays Bank, London Morgan Stanley, London Nativis	United Kingdom	Triparty Collaberal	Government Bond	AAA AA+ AA+ AA+ AAA AA+ AA+ AAA AAA AA+ AA+ AA+ AAA AAA AAA AAA AA+ AA+ AA+ AAA	EUR GBP EUR USD JPY EUR DKK USD JPY JPY EUR EUR USD JPY JPY JPY JPY USD USD USD JPY EUR	Above one year Less than one year Less than one year Less than one year Above one year Less than one year NC Above one year Less than one year Less than one year Above one year Less than one year Above one year	1196,26- 477 388.321 388.321 101.822 101.822 390.43:3 273.866 30.773.866 30.773.866 30.773.866 30.773.866 30.773.866 30.773.866 30.773.866 30.773.866 30.773.866 30.773.866 30.773.866
Barclays Bank, Pb: United Kingdom Triparty Collateral Government Bond AA GBP Above one year 479; Barclays Bank, Pb: United Kingdom Triparty Collateral Government Bond AA EUR Above one year 9 Barclays Bank, Pb: United Kingdom Triparty Collateral Government Bond AA USD Above one year 9 HSBC Bank PLC, London United Kingdom Triparty Collateral Government Bond AA+ USD Above one year 9 BNP Parthas France Triparty Collateral Government Bond AA+ USD Above one year 9 BNP Parthas France Triparty Collateral Government Bond AA+ USD Above one year 9 BNP Parthas France Triparty Collateral Government Bond AA+ JPY Above one year 9 BNP Parthas France Triparty Collateral Government Bond AA+ JPY Less than one year 9 BNJ Bank of Camada Canada Triparty Collateral Government Bond AAA EUR Above one year 9 BNJ Bank of Camada Canada Triparty Collateral Government Bond AAA NOK Above one year 9 BNJ Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 9 BNJ Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Less than one year 131. BNJ Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 131. BNJ Bank of Canada Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 131.	Merrill Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Boderman Sachs International, London Bank Derarbas BINP Parribas BINP Parribas Barclays Bank, London Barclays Bank, London Barclays Bank, London Barclays Bank, London Mergan Stanley, London Morgan Stanley, London Norgan Stanley, London	United Kingdom	Triparty Collaberal	Government Bond	AAA AA+ AA+ AA+ AAA AA+ AA+ AAA AAA AA+ AA+ AA+ AAA AAA AAA AAA AA+ AA+ AA+ AAA	EUR GBP EUR USD JPY EUR DKK USD JPY JPY EUR EUR USD JPY JPY JPY JPY USD USD USD JPY EUR	Above one year Less than one year Less than one year Less than one year Above one year Less than one year NC Above one year Less than one year Less than one year Above one year Less than one year Above one year	1196,26- 477 388.321 388.321 101.822 101.822 390.43:3 273.866 30.773.866 30.773.866 30.773.866 30.773.866 30.773.866 30.773.866 30.773.866 30.773.866 30.773.866 30.773.866 30.773.866
Bardays Bank, Pc United Kingdom Triparty Collateral Government Bond AA EUR Above one year S58,61 HSBC Bank PLC, London United Kingdom Triparty Collateral Equity N/C GBP N/C 7,285,7 HSBC Bank PLC, London United Kingdom Triparty Collateral Government Bond AA+ USD Above one year 9,586,1 HSBC Bank PLC, London United Kingdom Triparty Collateral Government Bond AA+ USD Above one year 9,599, BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 9,599, BNP Paribas France Triparty Collateral Government Bond AA+ USD Above one year 9,599, BNP Paribas France Triparty Collateral Government Bond AA+ UFY Less than one year 9,599, BNP Paribas France Triparty Collateral Government Bond AA- UFY Less than one year 9,599, Royal Bank of Canada Triparty Collateral Government Bond AAA EUR Above one year 9,599, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 9,581, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Less than one year 9,581, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 9,581, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 9,581, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 9,581, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 9,581, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 9,581, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 9,581, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 9,581, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 9,581, Royal Bank of Canada Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 9,581, Royal Bank of Canada Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 9,581, Royal Bank of Canada Canada Canada Triparty Collateral Government Bond AAA NO	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Bank Bank, Bank London Bank Bank London Barclays Bank, London Margan Stanley, London Morgan Stanley, London Natios Natios Natios Natios Visionome Focused	United Kingdom	Triparty Collaberal	Government Bond	AAA AA AA AA+ AA+ AA+ AAA AAA AAA AAA A	EUR GBP EUR USD JPY EUR DKK USD JPY JPY EUR	Above one year	196,26- 47- 47- 47- 47- 47- 47- 48- 48- 48- 48- 48- 48- 48- 48- 48- 48
Barclays Bank PLC, London United Kingdom Triparty Collateral Equity NC GBP NC 7.283. HSBC Bank PLC, London United Kingdom Triparty Collateral Government Bond AA+ USD Above one year SBP, NC 7.283. HSBC Bank PLC, London United Kingdom Triparty Collateral Government Bond AA+ USD Above one year 809. BNP Paribas France Triparty Collateral Government Bond A+ JPY Above one year 805. Royal Bank of Camada Canada Triparty Collateral Government Bond AA FUR AAA NOK ABOVE one year 805. Royal Bank of Camada Canada Triparty Collateral Government Bond AAA NOK Above one year 805. Royal Bank of Camada Triparty Collateral Government Bond AAA NOK Above one year 805. Royal Bank of Camada Triparty Collateral Government Bond AAA NOK Above one year 805. Royal Bank of Camada Canada Triparty Collateral Government Bond AAA NOK Above one year 805. Royal Bank of Camada Canada Triparty Collateral Government Bond AAA NOK Above one year 157. Royal Bank of Camada Canada Triparty Collateral Government Bond AAA NOK Above one year 157. Royal Bank of Camada Canada Triparty Collateral Government Bond AAA NOK Above one year 157. Above one year	Merrill Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Bodeman Sachs International, London Bank Derarbas BINP Parribas BINP Parribas Barclays Bank, London Barclays Bank, London Barclays Bank, London Barclays Bank, London Morgan Staniey, London Notgan Staniey, London	United Kingdom France France United States	Triparty Collateral	Government Bond Futury Government Bond	AAA AA AAA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR USD JPY JPY JPY EUR EUR USD JPY JPY JPY JPY GBP EUR USD JPY EUR	Above one year Less than one year Less than one year Less than one year Above one year Less than one year Above one year	196,26- 47 388,321 388,321 191,328,321 191,329,321 191,329,321 191,329,321 191,329,321 191,329,321 191
Barclays Bank /Pic United Kingdom Triparty Collateral Government Bond AA+ USD Above one year 588.6 HSBC Bank PLC, London United Kingdom Triparty Collateral Equity NiC GBP NiC 7.2283. HSBC Bank PLC, London United Kingdom Triparty Collateral Government Bond AA+ USD Above one year 899.6 BNP Paribas France Triparty Collateral Government Bond A+ JPY Above one year 989.6 BNP Paribas France Triparty Collateral Government Bond A+ JPY Less than one year 883.1 Royal Bank of Camada Canada Triparty Collateral Government Bond AA EUR Above one year 883.1 Royal Bank of Camada Canada Triparty Collateral Government Bond AAA NOK Above one year 83.1 Royal Bank of Camada Canada Triparty Collateral Government Bond AAA NOK Above one year 83.1 Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Less than one year 158.1 Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 158.1 Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 158.1 Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 158.1 Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 158.1 Royal Bank of Canada Canada Triparty Collateral Covernment Bond AAA NOK Above one year 158.1 Above one year 15	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Bank Bank Bank, London Barclays Bank, London Margan Stanley, London Morgan Stanley, London	United Kingdom Counterparty Country United Kingdom Counterparty Country United Kingdom Counterparty Country United Kingdom	Triparty Collaberal Settlement & Clearing Triparty Collaberal	Government Bond	AAA AA AA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR USD JPY EUR USD JPY JPY JPY EUR	Above one year Less than one year Less than one year Above one year	196,26- 47 388,321 388,321 191,328,321 191,329,321 191,329,321 191,329,321 191,329,321 191,329,321 191
HSBC Bank PLC, London United Kingdom Triparty Collateral Equity N.C GBP N.C 7.283, HSBC Bank PLC, London United Kingdom Triparty Collateral Government Bond AA+ USD Above one year 800, BNP Paribas France Triparty Collateral Government Bond A+ JPY Above one year 969, BNP Paribas France Triparty Collateral Government Bond A+ JPY Less than one year 883, Royal Bank of Canada Canada Triparty Collateral Government Bond AA EUR Above one year 9.83, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NCK Above one year 9.83, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NCK Above one year 9.83, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NCK Above one year 9.83, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NCK Above one year 9.83, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NCK Above one year 9.83, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NCK Above one year 9.83, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NCK Above one year 9.83, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NCK Above one year 9.83, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NCK Above one year 9.83, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NCK Above one year 9.83, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NCK Above one year 9.83, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NCK Above one year 9.83, Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NCK Above one year 9.83, Royal Bank of Canada Canada Canada Triparty Collateral Government Bond AAA NCK Above one year 9.83, Royal Bank of Canada Canada Canada Triparty Collateral Government Bond AAA NCK Above one year 9.83, Royal Bank of Canada Canada Canada Triparty Collateral Canada	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Bank Bank Bank, London Barclays Bank, London Margan Stanley, London Morgan Stanley, London	United Kingdom Counterparty Country United Kingdom Counterparty Country United Kingdom Counterparty Country United Kingdom	Triparty Collaberal Settlement & Clearing Triparty Collaberal	Government Bond	AAA AA AA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR USD JPY EUR USD JPY JPY JPY EUR	Above one year Less than one year Less than one year Above one year	196,26- 47 388.321 388.321 191.824 193.848 200.434 200.434 201.824 201
HSBC Bank PLC, London United Kingdom Triparty Collateral Government Bond AA+ USD Above one year 899,9 BNP parksas France Triparty Collateral Government Bond A+ JPY Above one year 999,9 BNP Parksas France Triparty Collateral Government Bond A+ JPY Less than one year 883,1 Royal Bank of Carnada Carnada Triparty Collateral Government Bond AAA EUR Above one year 883,1 Royal Bank of Carnada Triparty Collateral Government Bond AAA EUR Above one year 85,1 Royal Bank of Carnada Triparty Collateral Government Bond AAA NOK Above one year 58,1 Royal Bank of Carnada Triparty Collateral Government Bond AAA NOK Less than one year 51,1 Triparty Collateral Government Bond AAA NOK Above one year 117,1 Triparty Collateral Government Bond AAA NOK Above one year 117,1 Triparty Collateral Government Bond AAA NOK Above one year 117,1 Triparty Collateral Government Bond AAA NOK Above one year 117,1 Triparty Collateral Government Bond AAA NOK Above one year 117,1 Triparty Collateral Government Bond AAA Royal Bank of Carnada Carnada Carnada Triparty Collateral Government Bond AAA Royal Bank of Carnada	Merrill Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Bodman Sachs International, London Barlay Bank, London Barlays Bank, London Morgan Stanley, Bank, Pic Barclays Bank, Pic Barclays Bank, Pic	United Kingdom	Triparty Collaberal	Government Bond Fejuly Figury Fig	AAA AA AAA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR USD JPY JPY EUR EUR USD JPY JPY JPY EUR	Above one year	196.26 47 388.32 388.32 191.48 193.48 290.43 200.43 201.48 20.48 20.48 10.78 273.58 2.42.69 10.97 40 11.40 1
BNP Paribas France Triparty Collateral Government Bond A+ JPY Above one year 959. BNP Paribas France Triparty Collateral Government Bond A+ JPY Less than one year 883. Royal Bank of Canada Canada Triparty Collateral Government Bond AAA EUR Above one year 93. Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NCK Above one year 95. Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NCK Above one year 58. Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NCK Less than one year 3.3. Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NCK Less than one year 3.3.	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Boderman Sachs International, London Bank Bank Bank London Barclays Bank, London Barclays Bank, London Barclays Bank, London Barclays Bank, London Margan Stanley, London Morgan Stanley, London	United Kingdom	Triparty Collaberal	Government Bond	AAA AAA AAA AAA AAA AAA AAA AAA AAA AA	EUR GBP EUR USD JPY EUR USD JPY JPY EUR	Above one year Less than one year Less than one year Above one year	196.26 44.29 388.32 191.82 280.43 191.82 280.43 1,24.28,00 1,097.40 1,4.44,31 1,3.49,95 45.46 45.46 45.46 92.17 200.37 9 855,52 96.66 96.24 Amounts (in Sub-Fund Currency) 479.96
BNP parkss France Triparty Collateral Covernment Bond A+ JPY Less than one year 883.1 Royal Bank of Canada Canada Triparty Collateral Government Bond AAA EUR Above one year 93.5 Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 9.5 Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Less than one year 9.5 Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Less than one year 9.5 Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 9.5 Royal Bank of Canada Canada Triparty Collateral Covernment Bond AAA NOK Above one year 9.5 Royal Bank of Canada Triparty Collateral Covernment Bond AAA GBP Above one year 9.5 Royal Bank of Canada Triparty Collateral Covernment Bond AAA ROYA NOK Above one year 9.5 Royal Bank of Canada Triparty Collateral Covernment Bond AAA ROYA NOK Above one year 9.5 Royal Bank of Canada Triparty Collateral Covernment Bond AAA ROYA NOK Above one year 9.5 Royal Bank of Canada Triparty Collateral Covernment Bond AAA NOK Above one year 9.5 Royal Bank of Canada Triparty Collateral Covernment Bond AAA NOK Less than one year 9.5 Royal Bank of Canada Triparty Collateral Covernment Bond AAA NOK Less than one year 9.5 Royal Bank of Canada Triparty Collateral Covernment Bond AAA NOK Less than one year 9.5 Royal Bank of Canada Triparty Collateral Covernment Bond AAA NOK Less than one year 9.5 Royal Bank of Canada Triparty Collateral Covernment Bond AAA NOK Less than one year 9.5 Royal Bank of Canada Triparty Collateral Covernment Bond AAA NOK Less than one year 9.5 Royal Bank of Canada Triparty Collateral Covernment Bond AAA NOK Less than one year 9.5 Royal Bank of Canada Triparty Collateral Covernment Bond AAA NOK Less than one year 9.5 Royal Bank of Canada Triparty Canada Triparty Canada Royal Bank of Canada Triparty Canada Royal Bank of Canada Royal Ba	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Barchas Bank International, London Barchas Bank, London Margan Stanley, London Morgan Stanley, London	United Kingdom	Triparty Collaberal	Government Bond	AAA AA AAA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR USD JPY EUR DKK USD JPY JPY EUR EUR EUR USD JPY JPY EUR EUR EUR EUR EUR JPY JPY EUR EUR EUR JPY JPY GBP EUR GBP EUR JPY	Above one year	196,26 474 474 474 474 474 474 474 474 474 47
Royal Bank of Canada Canada Triparty Collateral Government Bond AAA EUR Above one year 93; Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 58; Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Less than one year 3.3; Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Less than one year 1.17; Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 1.17;	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Bank Bank Bank London Barclays Bank, London Morgan Stanley, London Morgan	United Kingdom	Triparty Collaberal	Government Bond	AAA AA AAA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR USD JPY EUR USD JPY EUR USD JPY EUR	Above one year Less than one year Less than one year Less than one year Above one year NC Above one year	196,2e 47 47 47 47 47 48 48 48 48 48 48 48 48 48 48 48 48 48
Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Above one year 58,8 Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Less than one year 3,3 Royal Bank of Canada Canada Triparty Collateral Government Bond AA NOK Less than one year 11,7 Royal Bank of Canada Canada Triparty Collateral Government Bond AA GBP Above one year 11,7 Royal Bank of Canada Canada Triparty Collateral Government Bond AA GBP Above one year 11,7 Royal Bank of Canada Canada Canada Triparty Collateral Government Bond AA GBP Above one year 11,7 Royal Bank of Canada	Merrill Lynch International Bank, London Goldman Sachs International Bank, London Goldman Sachs International, London Goldman Sachs International, London Bank Bank London Bank Bank, London Barclays Bank, London Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA AA AAA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR USD JPY EUR DKK USD JPY JPY LPY EUR	Above one year	196,26 47.7 47.7 48.8 38.8 32.8 38.8 32.8 38.8 32.8 38.8 32.8 39.8 32.8 30.8 32.8 30.8 32.8 30.8 32.8 30.8
Royal Bank of Canada Canada Triparty Collateral Government Bond AAA NOK Less than one year 3,1 Royal Bank of Canada Canada Triparty Collateral Government Bond AA GBP Above one year 117,2	Meril Lynch International Bank, London Geldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Bank Bank Sachs International, London Barclays Bank, London Barclays Bank, London Barclays Bank, London Barclays Bank, London Morgan Stanley, L	United Kingdom	Triparty Collateral	Government Bond	AAA AA AAA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR USD JPY EUR DKK USD JPY JPY EUR EUR EUR JPY JPY JPY JPY EUR	Above one year Less than one year Less than one year Less than one year Less than one year Above one year NC Above one year	116,28- 472- 473- 473- 473- 473- 473- 473- 473- 473
Royal Bank of Canada Canada Triparty Collateral Government Bond AA GBP Above one year 117.	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Bank Bank London Barclays Bank, London Margan Stanley, London Morgan Stan	United Kingdom France France France	Triparty Collaberal	Government Bond	AAA AA AA AAA AAA AAA AAA AAA AAA AAA	EUR GBP EUR USD JPY JPY EUR EUR EUR USD JPY JPY GBP EUR	Above one year	106,284 47.24 47.26 48.388.322 388.322 388.322 388.322 388.322 388.322 388.322 388.322 388.322 388.322 388.322 388.322 488.322
	Meril Lynch International Bank, London Goldman Sachs International Bank, London Goldman Sachs International, London Goldman Sachs International, London Bank Bank Bank Inden Bank Bank Bank Bank Bank Bank Bank Bank	United Kingdom France France France France France	Triparty Collateral	Government Bond	AAA AAA AAA AAA AAA AAA AAA AAA AAA AA	EUR GBP EUR USD JPY LUSD JPY EUR EUR USD JPY JPY JPY EUR	Above one year Less than one year Less than one year Less than one year Above one year Less than one year Above one year	116,28- 47- 47- 47- 48- 48- 48- 48- 48- 48- 48- 48- 48- 48
	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Bank Bank Bank, London Bank Bank, London Barclays Bank, London Barclays Bank, London Barclays Bank, London Barclays Bank, London Morgan Stanley, London Morgan Stanley London	United Kingdom France France France France France	Triparty Collaberal	Government Bond	AAA AAA AAA AAA AAA AAA AAA AAA AAA AA	EUR GBP EUR USD JPY JPY EUR EUR EUR USD JPY JPY JPY GBP EUR	Above one year Less than one year Less than one year Less than one year Above one year Less than one year Above one year	106.284 477.48 487.29 488.329
Royal Bank of Canada Canada Triparty Collateral Government Bond AA EUR Above one year 117,3	Merril Lynch International Bank, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Goldman Sachs International, London Bank Bank Bank, London Bank Bank, London Barclays Bank, London Barclays Bank, London Barclays Bank, London Barclays Bank, London Morgan Stanley, London Morgan Stanley London	United Kingdom	Triparty Collaberal	Government Bond	AAA AAA AAA AAA AAA AAA AAA AAA AAA AA	EUR GBP EUR USD JPY JPY EUR EUR EUR USD JPY JPY JPY GBP EUR	Above one year	193,483 191,222 200,433,242 273,862 273,862 274,86,06 1,074,735 1,074,735 1,464,319 1,

^{*}The Securities Lending transactions contracts have an open maturity

^{**} S&P Long-term Issuer Rating

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 is 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:

Asia ex Japan Equ	iity			Asia ex Japan Equ	ity Smaller Com	panies	
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	271,359	75%	To sub-fund	USD	670,355	75%
To Third Party*	USD	90,453	25%	To Third Party*	USD	223,452	25%
Chinese Equity				Euroland Equity Sr	naller Companie	es	
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	128,975	75%	To sub-fund	EUR	30,149	75%
To Third Party*	USD	42,992	25%	To Third Party*	EUR	10,050	25%
Euroland Value				Europe Value			
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	EUR	171,042	75%	To sub-fund	EUR	95,830	75%
To Third Party*	EUR	57,014	25%	To Third Party*	EUR	31,943	25%
Global Sustainable	Long Term Div	idend		Hong Kong Equity			
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	5,322	75%	To sub-fund	USD	19,647	75%
To Third Party*	USD	1,774	25%	To Third Party*	USD	6,549	25%
BRIC Markets Equ	·		•	Frontier Markets		•	
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	2.436	75%	To sub-fund	USD	622	75%
To Third Party*	USD	812	25%	To Third Party*	USD	207	25%
Global Real Estate	Equity			Brazil Equity			
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	310,777	75%	To sub-fund	USD	333	75%
To Third Party*	USD	103,592	25%	To Third Party*	USD	111	25%
Indian Equity				Mexico Equity			
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	338	75%	To sub-fund	USD	3,997	75%
To Third Party*	USD	113	25%	To Third Party*	USD	1,332	25%
Turkey Equity			•	Asia Bond	,		
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	EUR	473,704	75%	To sub-fund	USD	450,457	75%
To Third Party*	EUR	157,901	25%	To Third Party*	USD	150,152	25%
Asian Currencies I	Bond			Euro Bond			
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	3	75%	To sub-fund	EUR	16,996	75%
To Third Party*	USD	1	25%	To Third Party*	EUR	5,665	25%
Euro Credit Bond				Euro High Yield Bo	ond		
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	EUR	52,091	75%	To sub-fund	EUR	988,533	75%
To Third Party*	EUR	17,364	25%	To Third Party*	EUR	329,511	25%
				Global Bond Total	Return		
Global Bond							
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
	Currency USD USD	Amount 759 253	% overall returns 75% 25%		USD USD	Amount 58,256 19,419	% overall returns 75% 25%

Return	Currency	Amount	% overall ret
To sub-fund	USD	313,503	75%
To Third Party*	USD	104,501	25%
Euroland Growth			
Return	Currency	Amount	% overall ret
To sub-fund	EUR	27,597	75%
To Third Party*	EUR	9,199	25%
Global Emerging M	larkets Equity		
Return	Currency	Amount	% overall ret
To sub-fund	USD	168,380	75%
To Third Party*	USD	56,127	25%
BRIC Equity			
Return	Currency	Amount	% overall ret
To sub-fund	USD	15,856	75%
To Third Party*	USD	5,286	25%
Global Equity Volat			
Return	Currency	Amount	% overall ret
To sub-fund To Third Party*	USD	22,542 7.514	75% 25%
Economic Scale US			
Paturn	Currency	Amount	% overall ret
Return To sub-fund	Currency	Amount 92 182	
To sub-fund	USD USD	Amount 92,182 30.727	% overall ret 75% 25%
To sub-fund To Third Party*	USD	92,182	75%
To sub-fund To Third Party* Thai Equity	USD USD	92,182 30,727	75% 25%
To sub-fund To Third Party* Thai Equity Return	USD USD	92,182 30,727 Amount	75% 25% % overall ret
To sub-fund To Third Party* Thai Equity	USD USD	92,182 30,727	75% 25%
To sub-fund To Third Party* Thai Equity Return To sub-fund To Third Party*	USD USD Currency USD USD	92,182 30,727 Amount 51,651	75% 25% % overall ret 75%
To sub-fund To Third Party* Thai Equity Return To sub-fund	USD USD Currency USD USD	92,182 30,727 Amount 51,651	75% 25% % overall ret 75% 25%
To sub-fund To Third Party* Thai Equity Return To sub-fund To Third Party* Asia High Yield Bo	USD USD USD USD USD USD USD	92,182 30,727 Amount 51,651 17,217	75% 25% % overall ret 75% 25%
To sub-fund To Third Party* Thai Equity Return To sub-fund To Third Party* Asia High Yield Bo Return	USD USD Currency USD USD USD und Currency	92,182 30,727 Amount 51,651 17,217	25% % overall ret 75% 25%
To sub-fund To Third Party* Thai Equity Return To sub-fund To Third Party* Asia High Yield Bo Return To sub-fund To Third Party* Asia High Yield Bo Return To sub-fund To Third Party*	Currency USD	92,182 30,727 Amount 51,651 17,217 Amount 3,338,221	75% 25% % overall ret 75% 25% % overall ret 75% 25%
To sub-fund To Third Party* Thai Equity Return To sub-fund To Third Party* Asia High Yield Bo Return To sub-fund To Third Party* Euro Bond Total Re Return	USD	92,182 30,727 Amount 51,651 17,217 Amount 3,338,221 1,112,740	75% 25% % overall ret 75% 25% % overall ret 75% 25% % overall ret
To sub-fund To Third Party* Thai Equity Return To sub-fund To Third Party* Asia High Yield Bo Return To sub-fund To Third Party* Euro Bond Total Re Return To sub-fund To To sub-fund	USD	92,182 30,727 Amount 51,651 17,217 Amount 3,338,221 1,112,740 Amount 33,995	75% 25% % overall ret 75% 25% % overall ret 75% 25% % overall ret 75% % overall ret
To sub-fund To Third Party* Thai Equity Return To sub-fund To Third Party* Asia High Yield Bo Return To sub-fund To Third Party* Euro Bond Total Re Return	USD	92,182 30,727 Amount 51,651 17,217 Amount 3,338,221 1,112,740	75% 25% % overall ret 75% 25% % overall ret 75% 25% % overall ret
To sub-fund To Third Party* Thai Equity Return To sub-fund To Third Party* Asia High Yield Bo Return To sub-fund To Third Party* Euro Bond Total Re Return To sub-fund To Third Party* GEM Debt Total Re	USD USD USD USD usd Currency USD USD usd Currency USD USD USD USD USD EUR EUR EUR	92,182 30,727 Amount 51,651 17,217 Amount 3,338,221 1,112,740 Amount 33,995 11,332	75% 25% % overall ret 75% 25% % overall ret 75% 25% % overall ret 75% 25%
To sub-fund To Third Party* Return To sub-fund To Third Party* Asia High Yield Bo Return To sub-fund To Third Party* Euro Bond Total Re Return To sub-fund To Third Party* GEM Debt Total Re Return	Currency USD USD IND USD IND USD IND USD USD USD USD USD EUR EUR EUR Currency Currency Currency Currency Currency	92,182 30,727 Amount 51,651 17,217 Amount 3,338,221 1,112,740 Amount 33,993 11,332	75% 25% % overall ret 75% % overall ret
To sub-fund To Third Party* Thai Equity Return To sub-fund To Third Party* Asia High Yield Bo Return To sub-fund To Third Party* Euro Bond Total Re Return To sub-fund To Third Party* GEM Debt Total Re Return To sub-fund	Currency USD USD Ond Currency USD USD USD USD USD USD USD USD USD EUR EUR EUR USD USD	92,182 30,727 Amount 51,651 17,217 Amount 3,338,221 1,112,740 Amount 13,3998 11,332 Amount 18,586	75% 25% % overall ret 75% 25% % overall ret 75% 25% % overall ret 75% % overall ret 75%
To sub-fund To Third Party* Return To sub-fund To Third Party* Asia High Yield Bo Return To sub-fund To Third Party* Euro Bond Total Re Return To sub-fund To Third Party* GEM Debt Total Re Return	Currency USD USD IND USD IND USD IND USD USD USD USD USD EUR EUR EUR Currency Currency Currency Currency Currency	92,182 30,727 Amount 51,651 17,217 Amount 3,338,221 1,112,740 Amount 33,993 11,332 Amount	75% 25% % overall ret 75% % overall ret
To sub-fund To Third Party* Thai Equity Return To sub-fund To Third Party* Asia High Yield Bo Return To sub-fund To Third Party* Euro Bond Total Re Return To sub-fund To Third Party* GEM Debt Total Re Return To sub-fund	USD USD USD USD usd Currency USD USD usd Currency USD	92,182 30,727 Amount 51,651 17,217 Amount 3,338,221 1,112,740 Amount 13,3998 11,332 Amount 18,586	75% 25% % overall ret 75% 25% % overall ret 75% 25% % overall ret 75% % overall ret 75%
To sub-fund To Third Party' Thai Equity Return To sub-fund To Third Party' Asia High Yield Bo Return To sub-fund To Third Party' Euro Bond Total Re Return To sub-fund To Third Party' GEM Debt Total Re Return To sub-fund To Third Party' GEM Debt Total Re Return Gem To Sub-fund To Third Party' Gem To Sub-fund To Third Party' Gem To Sub-fund To Third Party' Gem To Sub-fund To Third Party' Global Corporate B Return	Currency USD USD Outline Currency USD USD Outline Currency USD USD Outline Currency USD USD Outline Out	92,182 30,727 Amount 51,651 17,217 Amount 3,338,221 1,112,740 Amount 33,993 11,332 Amount 18,586 6,193 Amount	75% 26% % overall ret 75% 25% % overall ret 75% 4% overall ret 75% 25%
To sub-fund To Third Party* Thai Equity Return To sub-fund To Third Party* Asia High Yield Bo Return To sub-fund To Third Party* To Third Party* Euro Bond Total Re Return To sub-fund To Third Party* GEM Debt Total Re Return To sub-fund To Third Party* GEM Debt Total Re Return To sub-fund To Third Party* GIODAL TO Third Party*	USD USD USD Currency USD USD Ind Currency USD USD USD Seturn Currency EUR EUR Currency USD USD USD Seturn Currency USD USD USD Seturn Currency USD	92,182 30,727 Amount 51,651 17,217 Amount 3,338,221 1,112,740 Amount 18,586 6,195	75% 25% % overall ret 75% 25%

^{*}The lending agent: Hong Kong & Shanghai Bank, Hong Kong

Return and Cost (continued)

Global Emerging N	larkets Bond			Global Emerging	Markets Local De	ebt		Global Governmen	nt Bond		
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	401,095	75%	To sub-fund	USD	196,479	75%	To sub-fund	USD	1,365,991	75%
To Third Party*	USD	133,698	25%	To Third Party*	USD	65,493	25%	To Third Party*	USD	455,330	25%
				,						,	
Global High Incom	e Bond			Global High Yield	Bond			Global Inflation Lir	ked Bond		
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	273,838	75%	To sub-fund	USD	907,714	75%	To sub-fund	USD	45,078	75%
To Third Party*	USD	91,279	25%	To Third Party*	USD	302,571	25%	To Third Party*	USD	15,026	25%
						_					
Global Short Durat				Global Short Dura				India Fixed Incom			
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	56,585	75%	To sub-fund	USD	38,422	75%	To sub-fund	USD	612	75%
To Third Party*	USD	18,862	25%	To Third Party*	USD	12,807	25%	To Third Party*	USD	204	25%
RMB Fixed Income				Singapore Dollar I	naama Band			US Dollar Bond			
		A	% overall returns			A	% overall returns			A	0/
Return	Currency	Amount		Return	Currency	Amount		Return	Currency	Amount	% overall returns
To sub-fund To Third Party*	USD	53,968 17,989	75% 25%	To sub-fund To Third Party*	SGD SGD	42,449 14,150	75% 25%	To sub-fund To Third Party*	USD	3,102 1,034	75% 25%
10 Inird Party	USD	17,989	25%	10 Inira Party	SGD	14,150	25%	To Third Party	050	1,034	25%
US High Yield Bon	d			Euro Convertible I	Bond			Global Credit Floa	ting Rate Fixed	Term Bond 2023	-1
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	6,942	75%	To sub-fund	EUR	5,190	75%	To sub-fund	USD	409,225	75%
To Third Party*	USD	2,314	25%	To Third Party*	EUR	1,730	25%	To Third Party*	USD	136,408	25%
Global Credit Float	_•			Global Emerging I				Managed Solution			
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	263,653	75%	To sub-fund	USD	380	75%	To sub-fund	USD	6	75%
To Third Party*	USD	87,884	25%	To Third Party*	USD	127	25%	To Third Party*	USD	2	25%
Managed Solutions			A/	Managed Solution			0/	US Income Focuse			0/
Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns	Return	Currency	Amount	% overall returns
To sub-fund	USD	1,379	75%	To sub-fund	USD	344,988	75%	To sub-fund	USD	54,410	75%
To Third Party*	USD	460	25%	To Third Party*	USD	114,996	25%	To Third Party*	USD	18,137	25%

^{*}The lending agent: Hong Kong & Shanghai Bank, Hong Kong

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

			Calendar Year Performance			
Out found		Share Class				
Sub-fund	Share Class	Currency	2022	2021	2020	
Asia ex Japan Equity	AC	USD	(27.20)%	(3.72)%	26.94%	
	AC EUR	EUR	(22.43)%	3.59%	16.45%	
	ACO EUR	EUR	(29.48)%	(4.84)%	24.42%	
	AD	USD	(27.20)%	(3.72)%	26.93%	
	ADO EUR	EUR	(29.49)%	(4.85)%	24.40%	
	BC	USD	(26.65)%	(3.00)%	27.90%	
	BC EUR	EUR	(21.84)%	4.37%	17.33%	
	BCO EUR	EUR	(28.96)%	(4.13)%	25.45%	
	BD	USD	(26.64)%	(2.99)%	27.87%	
	BD GBP	GBP	(17.40)%	(2.11)%	23.92%	
	EC	USD	(27.56)%	(4.20)%	26.31%	
	ED	USD	(27.56)%	(4.20)%	26.31%	
	IC	USD	(26.58)%	(2.90)%	28.02%	
	ID	USD	(26.57)%	(2.89)%	27.99%	
	J1C	USD	(26.47)%	(2.75)%	28.21%	
	XC	USD	(26.46)%	(2.75)%	28.18%	
	ZC	USD	(25.95)%	(2.06)%	29.06%	
	ZD	USD	(25.93)%	(2.05)%	29.03%	
Asia ex Japan Equity Smaller Companies	AC	USD	(28.03)%	14.87%	31.90%	
	AC EUR	EUR	(23.31)%	23.60%	21.00%	
	AD	USD	(28.03)%	14.87%	31.89%	
	AD HKD	HKD	(27.95)%	15.50%	31.25%	
	BC	USD	(27.49)%	15.73%	32.90%	
	BC EUR	EUR	(22.74)%	24.52%	21.91%	
	BC GBP	GBP	(18.35)%	16.80%	28.79%	
	BD	USD	(27.49)%	15.75%	32.87%	
	BD GBP	GBP	(18.35)%	16.81%	28.78%	
	EC	USD	(28.39)%	14.30%	31.24%	
	IC	USD	(27.42)%	15.85%	33.02%	
	IC EUR	EUR	(22.66)%	24.64%	22.03%	
	ID	USD	(27.41)%	15.86%	33.01%	
	J1C	USD	(27.31)%	16.03%	33.23%	
	XC	USD	(27.32)%	16.00%	33.16%	
	XD	USD	(26.67)%	15.80%	33.54%	
	ZC	USD	(26.81)%	16.82%	34.07%	
	-	-	()			

USD USD HKD RMB USD EUR EUR GBP USD USD USD	(17.75)% (17.74)% (17.65)% (17.77)% (17.75)% (11.70)% (11.66)%	3.49% 3.52% 4.08% 6.08% 3.50% 12.19%	12.19 ⁹ 12.19 ⁹ 11.64 ⁹ 13.41 ⁹
USD USD HKD RMB USD EUR EUR GBP USD USD USD EUR	(17.75)% (17.74)% (17.65)% (17.77)% (17.75)% (11.70)% (11.66)%	3.49% 3.52% 4.08% 6.08% 3.50%	12.19 ⁰ 12.19 ⁰ 11.64 ⁰
USD HKD RMB USD EUR EUR GBP USD USD USD EUR	(17.74)% (17.65)% (17.77)% (17.75)% (11.70)% (11.66)%	3.52% 4.08% 6.08% 3.50%	12.19 ⁶ 11.64 ⁶
USD HKD RMB USD EUR EUR GBP USD USD USD EUR	(17.74)% (17.65)% (17.77)% (17.75)% (11.70)% (11.66)%	3.52% 4.08% 6.08% 3.50%	12.19 ⁶ 11.64
HKD RMB USD EUR EUR GBP USD USD EUR	(17.65)% (17.77)% (17.75)% (11.70)% (11.66)%	4.08% 6.08% 3.50%	11.64
RMB USD EUR EUR GBP USD USD EUR	(17.77)% (17.75)% (11.70)% (11.66)%	6.08% 3.50%	
USD EUR EUR GBP USD USD EUR	(17.75)% (11.70)% (11.66)%	3.50%	
EUR EUR GBP USD USD EUR	(11.70)% (11.66)%		
EUR GBP USD USD EUR	(11.66)%	1/ 19%	12.20
GBP USD USD EUR			0.75
USD USD EUR	(0.00)0/	12.21%	8.95
USD EUR	(6.68)%	5.25%	9.55
EUR	(18.16)%	2.97%	11.63
	(17.04)%	4.37%	13.15
LIOD	(11.61)%	12.30%	3.80
USD	(16.76)%	4.77%	13.5
USD	(16.92)%	4.49%	13.27
USD	(16.87)%	4.53%	27.99
EUR	(11.47)%	12.47%	0.76
USD	(16.92)%	(0.91)%	
USD	(16.16)%	-	
USD	(16.35)%	5.24%	14.06
USD	(30.27)%	(7.70)%	41.22
USD	(29.75)%	(7.00)%	42.27
USD	(29.75)%	(7.00)%	42.25
USD	(29.61)%	(6.80)%	42.5
EUR	(24.98)%	0.30%	30.82
USD	(29.15)%	(6.21)%	43.50
USD	(24.36)%	(20.77)%	39.16
EUR	(19.40)%	(14.75)%	27.68
GBP	(14.83)%	(20.04)%	34.89
HKD	(24.27)%	(21.17)%	
USD	(24.36)%	(20.77)%	39.16
GBP	(14.82)%	(20.04)%	34.87
HKD	(24.27)%	(20.34)%	38.48
USD	(23.79)%	(20.17)%	40.2
GBP	(14.18)%	(19.44)%	35.88
USD	(23.78)%	(20.17)%	40.19
GBP	(14.18)%	(19.44)%	35.88
USD	(24.73)%	(21.17)%	38.47
USD	(23.71)%	(20.09)%	40.35
	(23.70)%	(20.09)%	40.34
000	(23.01)%	(19.34)%	41.62
USD	(22.99)%	(19.34)%	41.60
	USD USD USD	USD (24.73)% USD (23.71)% USD (23.70)% USD (23.01)%	USD (24.73)% (21.17)% USD (23.71)% (20.09)% USD (23.70)% (20.09)% USD (23.01)% (19.34)%

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

			Calendar Year Performance			
Sub-fund	Share Class	Share Class Currency	2022	2021	2020	
Euroland Equity Smaller Companies	AC	EUR	(23.52)%	15.26%	(9.05)	
	ACH USD	USD	(20.91)%	16.29%	(7.49)	
	AD	EUR	(23.52)%	15.26%	(9.04)	
	ВС	EUR	(22.94)%	16.12%	(8.36	
	EC	EUR	(23.90)%	14.69%	(9.50	
	IC	EUR	(22.87)%	16.24%	(8.27	
	ID	EUR	(22.90)%	16.22%	(8.26	
	XC	EUR	(22.75)%	16.49%	(8.11	
	ZC	EUR	(22.19)%	17.26%	(7.46	
Euroland Growth	AC	EUR	(21.28)%	19.98%	2.6	
	BC	EUR	(20.68)%	20.88%	7.4	
	EC	EUR	(21.66)%	19.38%	2.10	
	IC	EUR	(20.60)%	21.00%	3.5	
	M1C	EUR	(21.07)%	20.28%	2.93	
	M1D	EUR	(21.08)%	20.29%	2.92	
	XC	EUR	(20.50)%	21.19%	2.30	
	ZC	EUR	(19.91)%	22.08%	4.45	
Euroland Value	AC	EUR	(7.92)%	22.50%	(7.04	
	ACH USD	USD	(4.99)%	10.30%		
	AD	EUR	(7.93)%	22.51%	(7.02	
	ADH USD	USD	(4.98)%	23.52%	(5.46	
	BC	EUR	(7.22)%	23.43%	(6.33	
	EC	EUR	(8.38)%	21.89%	(7.50	
	ED	EUR	(8.38)%	21.89%	(7.49	
	IC	EUR	(7.14)%	23.55%	(6.24	
	XC	EUR	(6.88)%	23.89%	(5.97	
	ZC	EUR	(6.31)%	24.65%	(5.41	
	ZD	EUR	(6.34)%	24.67%	(5.40	
urope Value	AC	EUR	(7.17)%	15.53%	(7.51	
	AD	EUR	(7.18)%	15.54%	(7.50	
	EC	EUR	(7.63)%	14.95%	(7.97	
	ED	EUR	(7.64)%	14.95%	(7.96	
	IC	EUR	(6.38)%	16.51%	(6.72	
	10				(0.00	
	ID	EUR	(6.39)%	16.54%	(6.69	
		EUR EUR	(6.39)% (6.72)%	16.54% 16.13%	(6.69	
	ID				•	

			Calendar Year Performance			
Sub-fund		Share Class				
Sub-tunu	Share Class	Currency	2022	2021	2020	
Global Emerging Markets Equity	AC	USD	(23.95)%	(5.82)%	24.44	
	AC EUR	EUR	(19.21)%	2.24%	13.34	
	AC GBP	GBP	(14.85)%	(5.03)%	19.91	
	AD	USD	(23.95)%	(5.82)%	24.43	
	AD GBP	GBP	(14.85)%	(5.03)%	19.89	
	BC	USD	(23.38)%	(5.11)%	25.38	
	BC GBP	GBP	(14.20)%	(4.32)%	20.82	
	BD GBP	GBP	(14.20)%	(4.31)%	20.77	
	EC	USD	(24.33)%	(6.29)%	23.83	
	ED	USD	(24.33)%	(6.29)%	23.83	
	IC	USD	(23.30)%	(5.02)%	25.51	
	PC	USD	(23.57)%	(5.35)%	25.07	
	PD	USD	(23.57)%	(5.34)%	25.04	
	S1D	USD	(23.14)%	(4.82)%	25.73	
	XC	USD	(23.15)%	(4.86)%	25.70	
	XC EUR*	EUR	(13.39)%	` _		
	ZC*	USD	(1.29)%			
	ZD	USD	(22.60)%	(4.14)%	26.52	
Global Equity Circular Economy (launched as at 17 June 2022)	AC* AC EUR* IC*	USD EUR USD	7.36% 5.20% 7.85%	-		
	XC*	USD	7.96%	-		
	ZC*	USD	8.28%	-		
				_		
Global Equity Climate Change	AC	USD	(28.06)%	7.01%	41.23	
. ,	AC EUR	EUR	(23.57)%	2.62%		
	AC GBP	GBP	(19.45)%	7.43%		
	ACH AUD	AUD	(30.35)%	7.09%		
	ACH EUR	EUR	(30.92)%	6.91%		
	ACH GBP	GBP	(30.05)%	7.19%		
	ACH HKD	HKD	(28.51)%	7.56%		
	ACH SGD	SGD	(28.93)%	7.37%		
	AD	USD	(28.06)%	7.01%	41.23	
	AD EUR*	EUR	(10.23)%			
	EC	USD	(28.42)%	6.48%	40.53	
	IC	USD	(27.44)%	7.93%	10.28	
	IC GBP*	GBP	(4.55)%	7.9370	10.20	
	ICH EUR	EUR		1.60%		
	ID GBP*		(30.32)% (4.55)%	1.0070		
	JC GBP*	GBP USD	, ,	11 540/		
	XC	USD	(27.19)%	11.54%		
	ΛU	USD	(27.30)%	8.44%		
	ZQ1	USD	(26.79)%	8.78%	43.50	

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

			Calen	Calendar Year Performance			
Sub-fund	Share Class	Share Class Currency	2022	2021	2020		
Global Equity Sustainable Healthcare	AC	USD	(17.39)%	(1.95)%			
	AC EUR	EUR	(11.98)%	3.28%			
	AC HKD	HKD	(17.30)%	(3.85)%			
	ACO AUD	AUD	(19.51)%	(2.32)%			
	ACO EUR	EUR	(20.12)%	(2.48)%			
	ACO GBP	GBP	(19.04)%	(2.25)%			
	ACO SGD	SGD	(18.16)%	(2.07)%			
	BC	USD	(16.77)%	(5.81)%			
	BCO GBP	GBP	(18.42)%	5.92%			
	BD EUR	EUR	(11.32)%	0.39%			
	IC	USD					
			(16.69)%	(1.58)%			
	JD*	USD	(7.59)%				
	JD EUR*	EUR	(6.60)%				
	JD GBP*	GBP	(0.20)%				
	XC EUR	EUR	(11.05)%	2.20%			
	XD	USD	(16.50)%	6.75%			
	ZC	USD	(16.03)%	(1.26)%			
Global Infrastructure Equity	AC*	USD	(8.06)%	-			
	AM2*	USD	0.71%	-			
	AM2 HKD*	HKD	1.50%				
	AM3O AUD*	AUD	1.08%				
	AM3O EUR*	EUR	1.00%				
	AM3O GBP*	GBP	1.08%				
	AM3O RMB*	RMB	0.14%				
	AMFLX*	USD	13.95%				
	AMFLX HKD*	HKD	1.51%				
	AMFLXO AUD*	AUD	1.08%				
	AMFLXO EUR*	EUR	1.01%				
	AMFLXO GBP*	GBP	1.08%				
	AMFLXO RMB*	RMB	0.14%				
	S46CO GBP*	GBP	(2.65)%	-			
	ZBFIX85 JPY*	JPY	(4.78)%				
	ZD*	USD	(5.07)%				
	ZQ1* ZQ1 GBP*	USD GBP	(3.70)% 1.31%				
lobal Lower Carbon Equity	AC	USD	(18.17)%	20.22%	13.92		
lobal Lower Garbon Equity	AC EUR	EUR	(13.07)%	30.52%	3.76		
	AC EUR AD	USD					
			(18.18)%	20.23%	13.92		
	AD HKD	HKD	(18.24)%	20.97%	13.41		
	BC	USD	(17.84)%	20.71%	47.89		
	BC GBP	GBP	(8.00)%	21.72%	8.12		
	EC	USD	(18.41)%	3.73%			
	ID	USD	(17.78)%	20.84%	14.50		
	XC	USD	(17.68)%	20.95%	14.61		
	ZQ1	USD	(17.33)%	21.39%	14.95		

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

			Calendar Year Performance			
Sub-fund	Share Class	Share Class Currency	2022	2021	2020	
Global Sustainable Equity Income (launched as at 18 May 2022)	AD*	USD	3.10%	-		
	ZBFIX85 JPY*	JPY	(2.12)%	-		
	ZM1*	USD	10.06%	-		
	ZQ1*	USD	(5.69)%	-		
			(12.2.1)2/	47.4404		
Global Sustainable Long Term Dividend	AC FUR	USD	(19.01)%	17.14%	15.369	
	AC EUR	EUR	(13.98)%	27.17%	5.089	
	AM2	USD	(19.02)%	17.16%	15.409	
	AM2 HKD	HKD	(19.09)%	17.88%	14.899	
	AMFLX*	USD	15.38%	-	45.07	
	AQ2	USD	(19.02)%	17.15%	15.379	
	EQ2	USD	(19.42)%	16.56%	14.819	
	IC	USD	(18.44)%	4.25%		
	IQ	USD	(18.43)%	4.25%	10.50	
	XC ZM2	USD USD	(18.16)% (17.72)%	18.38% 19.04%	16.58° 17.26°	
	LIVIL	002	(11.12)/0	10.0170	17.20	
Global Sustainable Long Term Equity (launched as at 2 September 2022)	AC*	USD	2.97%			
ad at 2 doptombor 2022)	AC GBP*	GBP	(3.51)%	_		
	AD*	USD	2.97%	_		
	BC*	USD	3.22%	_		
	BD*	USD	3.22%	_		
	IC*	USD	3.25%	_		
	ID*	USD	3.25%	_		
	ZC*	USD	3.50%	-		
Hong Kong Equity	AC	USD	(16.02)%	(17.43)%	27.49	
	AC HKD	HKD	(15.92)%	(19.43)%		
	AD	USD	(16.02)%	(17.43)%	27.47	
	AD HKD	HKD	(15.92)%	(16.98)%	26.85	
	BD GBP	GBP	(4.71)%	(16.03)%	24.46	
	EC	USD	(16.43)%	(17.85)%	26.85	
	IC	USD	(15.30)%	(16.73)%	28.58	
	PD	USD	(15.59)%	(17.01)%	28.09	
	ZD	USD	(14.62)%	(16.04)%	29.52	

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

			Calendar Year Performance			
Sub-fund		Share Class				
Jub-runu	Share Class	Currency	2022	2021	2020	
BRIC Equity	AC	USD	(29.12)%	(6.31)%	1.91%	
BRIC Equity	AC GBP	GBP	, ,	` '		
	AC HKD	HKD	(20.63)%	(5.53)%	(1.81)9	
			(29.18)%	(5.72)%	1.449	
	AD ODD	USD	(29.12)%	(6.30)%	1.909	
	AD GBP	GBP	(20.64)%	(5.52)%	(1.81)	
	BC GBP	GBP	(20.04)%	(4.81)%	(1.06)	
	BD GBP	GBP	(20.04)%	(4.79)%	(1.07)	
	EC	USD	(29.47)%	(6.78)%	1.40	
	IC	USD	(28.51)%	(5.51)%	2.78	
	IC EUR	EUR	(24.06)%	2.58%	(6.39)	
	J1C	USD	(28.41)%	(5.37)%	2.93	
	L1C	USD	(28.35)%	(5.26)%	3.05	
	M1C	USD	(28.76)%	(5.84)%	2.42	
	M2C	USD	(28.76)%	(5.84)%	2.42	
	M2D	USD	(28.77)%	(5.83)%	2.41	
BRIC Markets Equity	AC	USD	(28.76)%	(6.29)%	1.95	
	AD	USD	(28.76)%	(6.29)%	1.94	
	BD	USD	(28.23)%	(5.57)%	2.71	
	EC	USD	(29.12)%	(6.76)%	1.44	
	IC	USD	(28.15)%	(5.49)%	2.82	
	J1C	USD	(28.05)%	(5.35)%	2.98	
Frontier Markets	AC	USD	(8.53)%	36.27%	(1.84)	
	AC EUR	EUR	(2.84)%	47.93%	(10.60)	
	AD	USD	(8.53)%	36.27%	(1.84)	
	AD EUR	EUR	(2.83)%	48.48%	(10.60)	
	BC	USD	(8.07)%	36.94%	(1.35)	
	BC GBP	GBP	2.93%	38.11%	(4.95)	
	EC	USD	(8.99)%	35.58%	(2.33)	
	EC EUR	EUR	(3.32)%	47.20%	(11.04)	
	IC	USD	(7.99)%	37.08%	(1.25)	
	IC EUR	EUR	(2.25)%	48.82%	(10.06)	
	IC GBP	GBP	3.03%	38.23%	(4.84)	
	ID	USD	(7.97)%	37.09%	(1.25)	
	XC	USD	(7.62)%	37.58%	(0.91)	
	XD	USD	(7.60)%	37.60%	(0.90)	
	ZC	USD	(6.70)%	31.31%	(2.00)	
	ZD	USD	(6.68)%	38.97%	0.01	
			,,			

			Calendar Year Performance		
Sub-fund	Share Class	Share Class Currency	2022	2021	2020
		- Lancing			
Global Equity Volatility Focused	AC	USD	(12.10)%	12.35%	11.60
	AC EUR	EUR	(6.63)%	21.96%	1.65
	ACO AUD	AUD	(14.03)%	11.38%	8.14
	ACO EUR	EUR	(14.87)%	11.08%	9.2
	ACO SGD	SGD	(12.79)%	12.00%	10.1
	AM2	USD	(12.11)%	12.35%	11.6
	AM2 HKD	HKD	(12.18)%	13.04%	11.1
	AM3O AUD	AUD	(14.05)%	11.37%	8.1
	AM3O CAD	CAD	(13.06)%	11.71%	9.5
	AM3O EUR	EUR	(14.87)%	11.06%	9.2
	AM3O RMB	RMB	(11.96)%	15.08%	12.6
	AM3O SGD	SGD	(12.79)%	12.01%	10.1
	BC	USD	(11.75)%	12.95%	12.4
	BC GBP	GBP	(1.19)%	13.90%	8.3
	EC	USD	(12.36)%	11.92%	11.0
Blobal Real Estate Equity	AC	USD	(27.55)%	25.09%	(9.53
	AC EUR	EUR	(23.03)%	35.79%	(17.60
	AD	USD	(27.56)%	25.09%	(9.51
	AM2	USD	(27.55)%	27.11%	
	AM3O SGD	SGD	(28.26)%	24.70%	(10.96
	BCO GBP	GBP	(28.68)%	6.93%	
	BQ1	USD	(27.02)%	31.32%	14.6
	ID	USD	(26.91)%	26.22%	(8.68
	ZBFIX8.5 JPY	JPY	(14.76)%	41.91%	(16.46
	ZC	USD	(26.23)%	27.35%	(7.89
	ZD	USD	(26.27)%	27.38%	(7.86
	ZM2	USD	(26.24)%	27.34%	(7.88
	ZQ1	USD	(26.24)%	27.37%	(7.88
razil Equity	AC	USD	5.48%	(28.70)%	(25.95
	AC EUR	EUR	12.04%	(22.59)%	(32.55
	AC GBP	GBP	18.12%	(28.11)%	(28.64
	AD	USD	5.46%	(28.70)%	(25.94
	AD GBP	GBP	18.06%	(28.10)%	(28.63
	AD HKD	HKD	5.38%	(28.26)%	(26.29
	BC	USD	6.40%	(28.07)%	(25.29
	BC GBP	GBP	19.14%	(27.47)%	(28.02
	BD	USD	6.37%	(28.07)%	(25.28
	BD GBP	GBP	19.12%	(27.46)%	(28.01
	EC	USD	4.95%	(29.06)%	(26.31
	ED	USD	4.96%	(29.07)%	(26.31
	IC	USD	6.51%	(27.99)%	(25.22
	ID	USD	6.48%	(27.99)%	(25.21
	S3D	USD	6.83%	(27.75)%	(24.97
	XC	USD	6.77%	(27.79)%	(25.02
	ZC	USD	7.52%	(27.28)%	(24.49

			Calendar Year Performance			
Sub-fund	Share Class	Share Class Currency	2022	2021	2020	
Economic Scale US Equity	AC	USD	(12.63)%	30.67%	8.009	
	ACH EUR	EUR	(15.66)%	29.14%	5.789	
	AD	USD	(12.63)%	30.68%	8.019	
	ADH EUR	EUR	(15.67)%	29.15%	5.789	
	BC	USD	(12.36)%	31.06%	8.33	
	BC GBP	GBP	(1.87)%	32.16%	4.38	
	BD	USD	(12.37)%	31.08%	5.68	
	BD GBP	GBP	(1.88)%	32.17%	4.38	
	EC	USD	(12.89)%	30.28%	7.68	
	ECH EUR	EUR	(15.91)%	28.75%	5.47	
	IC	USD	(12.28)%	31.19%	8.43	
	ICH EUR	EUR	(15.31)%	29.69%	6.21	
	ID	USD	(12.28)%	31.20%	8.44	
	PD	USD	(12.46)%	30.94%	8.22	
	XD	USD	(12.24)%	31.27%	8.49	
	YD	USD	(12.15)%	31.40%	8.61	
	ZC	USD	(11.90)%	31.75%	8.91	
	ZD	USD	(12.02)%	31.69%	8.91	
Indian Equity	AC	USD	(10.75)%	28.12%	7.50	
	AC CHF	CHF	(9.37)%	32.07%	(1.87)	
	AC EUR	EUR	(4.90)%	37.85%	(1.38)	
	AC GBP	GBP	0.50%	29.31%	4.17	
	AD	USD	(10.75)%	28.12%	7.49	
	AD EUR	EUR	(4.90)%	37.85%	(1.38)	
	AD GBP	GBP	0.50%	29.31%	4.17	
	AD HKD	HKD	(10.65)%	28.82%	6.97	
	BC	USD	(10.07)%	29.09%	8.30	
	BC GBP	GBP	1.25%	30.28%	4.96	
	BD	USD	(10.08)%	29.09%	8.31	
	BD GBP	GBP	1.25%	30.27%	4.96	
	EC	USD	(11.19)%	27.49%	6.96	
	ED	USD	(11.19)%	27.49%	6.96	
	FC	USD	(9.52)%	(2.71)%		
	IC	USD	(9.99)%	29.22%	8.41	
	IC EUR	EUR	(4.09)%	39.03%	(0.53)	
	ID	USD	(9.99)%	29.22%	8.41	
	XD	USD	(9.81)%	29.60%	8.60	
	ZC	USD	(9.19)%	30.36%	9.30	
	ZD	USD	(9.19)%	30.38%	9.37	
Mexico Equity	AC	USD	4.65%	15.18%	(4.51)	
	EC	USD	4.13%	14.60%	(4.98)	
	IC EUR	EUR	12.61%	25.13%	(11.53)	
	JC	USD	5.97%	16.63%	(3.31)	

			Calendar Year Performance		
Out tour		Share Class			
Sub-fund	Share Class	Currency	2022	2021	2020
Russia Equity*	AC	USD	-	17.83%	(2.30)%
	AC EUR	EUR	-	27.91%	(11.02)%
	AC GBP	GBP	-	18.82%	(5.86)%
	AD	USD	-	17.85%	(2.29)%
	AD GBP	GBP	-	18.84%	(5.86)%
	AD HKD	HKD	-	18.58%	(2.73)%
	BC	USD	-	18.86%	(1.44)%
	BC GBP	GBP	-	19.86%	(5.04)%
	EC	USD	-	17.25%	(2.80)%
	IC	USD	-	18.98%	(1.35)%
	ZC	USD	-	20.09%	(0.47)%
Thai Equity	AC	USD	(2.21)%	4.19%	(5.84)%
	AD	USD	(2.21)%	4.19%	(5.84)%
	EC	USD	(2.70)%	3.67%	(6.32)%
	IC	USD	(1.38)%	5.08%	(5.04)%
Turkey Equity	AC	EUR	147.91%	(15.38)%	(1.31)%
	AC GBP	GBP	161.97%	(20.62)%	4.25%
	AD	EUR	147.87%	(15.37)%	(1.32)%
	AD GBP	GBP	161.96%	(20.63)%	4.25%
	BC	EUR	150.07%	(14.63)%	(0.45)%
	BC GBP	GBP	164.27%	(19.93)%	5.16%
	BD	EUR	149.99%	(14.61)%	(0.45)%
	BD GBP	GBP	164.23%	(19.91)%	5.18%
	EC	EUR	146.68%	(15.80)%	(1.81)%
	IC	EUR	150.32%	(14.55)%	(0.35)%

^{*}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 2023 has been calculated for presentation purpose 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.

			Calendar Year Performance		
Sub-fund	Q1 Q1	Share Class			
	Share Class	Currency	2022	2021	2020
sia Bond	AC	USD	(16.08)%	(4.20)%	6.17
	ACH EUR	USD	(17.92)%	(2.09)%	
	AM2	USD	(16.08)%	0.49%	
	AM3H SGD	SGD	(16.34)%	(4.33)%	5.70
	BC	USD	(15.62)%	(3.67)%	6.7
	FC	USD	(15.21)%	0.11%	
	FDH EUR	EUR	(17.09)%	0.64%	
	IC	USD	(15.53)%	(3.59)%	6.8
	ICH EUR	EUR	(17.43)%	(4.50)%	5.1
	IDH EUR	EUR	(17.42)%	(4.52)%	5.1
	XC	USD	(15.38)%	(3.40)%	7.0
	XDH EUR	EUR	(17.26)%	(4.32)%	3.7
	ZDH EUR	EUR	(16.86)%	(3.81)%	5.8
	ZQ1	USD	(15.00)%	(3.01)%	7.4
	ZQ1H AUD	AUD	(15.79)%	(2.24)%	7.4
	ZQ1H CHF	CHF	(17.21)%	(2.66)%	
	ZQ1H EUR	EUR	(16.90)%	(2.21)%	
	ZQ1H GBP	GBP	(15.62)%	(3.18)%	6.5
	ZQ1H SGD	SGD	(15.27)%	(1.58)%	0.0
			,	(/	
sia ESG Bond	AC*	USD	(12.82)%	-	
	ACO CHF*	CHF	(15.00)%	-	
	ACO EUR*	EUR	(14.68)%	-	
	ACO GBP*	GBP	(13.50)%	-	
	ACO HKD*	HKD	(13.26)%	-	
	ACO RMB*	RMB	(12.52)%	-	
	ACO SGD*	SGD	(13.07)%	-	
	AM2*	USD	(12.82)%	-	
	AM2 HKD*	HKD	(12.66)%	-	
	AM3O AUD*	AUD	(13.53)%		
	AM3O EUR*	EUR	(14.68)%		
	AM3O GBP*	GBP	(13.51)%		
	AM3O HKD*	HKD	(13.26)%		
	AM3O RMB*	RMB	(12.52)%		
	AM3O SGD*	SGD	(13.07)%		
	IC*	USD	(12.23)%	-	
	ICO CHF*	CHF	(14.47)%	-	
	ICO EUR*	EUR	(14.14)%		
	ICO GBP*	GBP	(12.94)%	-	
	ICO HKD*	HKD	(12.68)%	-	
	ICO RMB*	RMB	(11.96)%	-	
	ICO SGD*	SGD	(12.51)%	-	
	XC*	USD	(12.07)%	-	
	XCO CHF*	CHF	(14.26)%	-	
	XCO EUR*	EUR	(13.95)%	-	
	XCO GBP*	GBP	(12.77)%	-	
	XCO HKD*	HKD	(12.50)%	-	
	XCO RMB*	RMB	(11.75)%	-	
	XCO SGD*	SGD	(12.33)%	-	
	ZC*	USD	(11.39)%	-	

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

			Calendar Year Performance		
Sub-fund	Share Class	Share Class Currency	2022	2021	2020
Asia High Yield Bond	AC	USD	(21.55)%	(15.35)%	10.00
	ACH CHF	CHF	(23.65)%	(10.35)%	
	ACH EUR	EUR	(23.35)%	(9.56)%	
	ADH EUR	EUR	(23.34)%	3.72%	
	AM	USD	(21.56)%	(15.34)%	6.50
	AM2	USD	(21.56)%	(15.33)%	16.57
	AM2 HKD	HKD	(21.46)%	(14.87)%	3.3
	AM3H AUD	AUD	(22.28)%	(15.73)%	16.2
	AM3H SGD	SGD	(21.85)%	(15.45)%	9.2
	BC	USD	(21.07)%	(14.81)%	5.4
	BD	USD	(21.00)%	(15.08)%	
	BDH CHF	CHF	(23.14)%	(13.03)%	
	BDH EUR	EUR	(22.85)%	(15.76)%	
	IC	USD	(20.98)%	(14.73)%	10.8
	IM2	USD	(20.99)%	(14.74)%	
	IM3HSGD	SGD	(21.29)%	(15.07)%	
	PCH SGD	SGD	(21.66)%	(15.24)%	14.5
	PM2	USD	(21.35)%	(15.13)%	14.8
	PM3H AUD	AUD	(22.09)%	(15.52)%	14.4
	PM3H EUR	EUR	(23.15)%	(15.94)%	14.3
	PM3H SGD	SGD	(21.66)%	(15.25)%	14.4
	S40C*	USD	(11.90)%	(10.20)70	17.7
	S40M2*	USD	(11.89)%		
	XC	USD	(20.85)%	(14.57)%	10.9
	XCH CHF	CHF	(23.57)%	(15.85)%	10.5
	XCH EUR	EUR	(22.70)%	(15.32)%	
	XM2	USD			
	XD	USD	(20.84)% (20.79)%	(15.48)%	12.0
	ZBFIX85H JPY	JPY		(14.59)%	12.0
			(22.33)%	(14.90)%	F 0
	ZC ZOU EUD	USD	(20.37)%	(14.07)%	5.9
	ZCH EUR	EUR	(22.24)%	(14.38)%	40.0
	ZQ1	USD	(20.40)%	(14.06)%	10.8
	ZQ1H AUD	AUD	(21.24)%	(14.59)%	8.4
	ZQ1H CHF	CHF	(22.54)%	(15.02)%	8.7
	ZQ1H EUR	EUR	(22.25)%	(14.90)%	9.2
	ZQ1H GBP	GBP	(20.97)%	(14.33)%	9.6
	ZQ1H JPY	JPY	(22.17)%	(14.47)%	4.3
	ZQ1H SGD	SGD	(20.72)%	(14.20)%	8.8
Asian Currencies Bond	AC	USD	(9.54)%	(10.12)%	7.6
	AC EUR	EUR	(3.91)%	(2.43)%	(1.98
	AD	USD	(9.54)%	(10.11)%	7.6
	EC	USD	(9.82)%	(10.39)%	7.2
	IC	USD	(8.89)%	(9.47)%	6.9
	ID EUR	EUR	(3.23)%	(1.69)%	(1.27
	ZD	USD	(8.32)%	(8.88)%	9.0

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

			Calendar Year Performance			
Sub-fund		Share Class				
Oub-ruilu	Share Class	Currency	2022	2021	2020	
Brazil Bond	AC	USD	13.20%	(13.28)%	(17.26)%	
DIAZII DONU	AD	USD	13.24%	, ,	(17.20)%	
	BC	USD	13.77%	(13.26)%		
	EC	USD	12.87%	(12.84)%	(16.84)% (17.51)%	
	ED	USD	12.90%	(13.54)% (13.52)%	(17.51)%	
	IC	USD	13.88%	(12.75)%	(16.77)%	
	ZD	USD	14.49%	(12.30)%	(16.25)%	
Euro Bond	AC	EUR	(17.32)%	(3.64)%	3.24%	
	AD	EUR	(17.32)%	(3.65)%	3.24%	
	EC	EUR	(17.56)%	(3.94)%	2.93%	
	IC	EUR	(16.93)%	(3.19)%	3.73%	
	ID	EUR	(16.93)%	(3.18)%	3.72%	
	S18C	EUR	(16.74)%	(2.97)%	3.96%	
	XCH JPY	JPY	(17.29)%	(2.74)%	4.05%	
	ZC	EUR	(16.61)%	(2.80)%	4.13%	
Euro Bond Total Return	AC	EUR	(6.80)%	(0.83)%	1.46%	
	AD	EUR	(6.79)%	(0.83)%	1.46%	
	BC	EUR	(6.38)%	(0.37)%	1.92%	
	EC	EUR	(7.07)%	(1.14)%	1.169	
	IC	EUR	(6.33)%	(0.34)%	1.96%	
	ID	EUR	(6.33)%	(0.34)%	1.97%	
	S10C	EUR	(6.03)%	(0.03)%	2.30%	
	ZC	EUR	(5.84)%	0.18%	2.51%	
Euro Credit Bond	AC	EUR	(14.11)%	(1.72)%	2.50%	
	AD	EUR	(14.10)%	(1.71)%	2.49%	
	BC	EUR	(13.73)%	(1.30)%	2.93%	
	EC	EUR	(14.36)%	(2.01)%	2.19%	
	IC	EUR	(13.70)%	(1.25)%	2.98%	
	ID	EUR	(13.69)%	(1.24)%	2.989	
	S19C	EUR	(13.50)%	(1.02)%	3.219	
	XC	EUR	(13.57)%	(1.04)%	3.139	
	XD	EUR	(13.55)%	(1.09)%	3.15%	
	ZC	EUR	(13.26)%	(0.74)%	3.519	

			Calendar Year Performance		
Sub-fund	Share Class	Share Class Currency	2022	2021	2020
Euro High Yield Bond	AC	EUR	(11.08)%	0.92%	2.20
	ACH USD	USD	(9.10)%	1.73%	3.65
	AD	EUR	(11.08)%	0.92%	2.21
	AM2	EUR	(11.08)%	0.92%	2.20
	ВС	EUR	(10.59)%	1.48%	2.77
	BD	EUR	(10.59)%	1.47%	2.77
	EC	EUR	(11.34)%	0.62%	1.90
	ED	EUR	(11.34)%	0.62%	1.90
	IC	EUR	(10.54)%	1.53%	2.82
	ICH CHF	CHF	(10.98)%	1.26%	2.45
	ICH USD	USD	(14.30)%	2.34%	4.29
	ID	EUR	(10.54)%	1.53%	2.82
	S8C	EUR	(10.32)%	1.78%	3.08
	S8D	EUR		1.79%	3.07
			(10.32)%		
	XC	EUR	(10.42)%	1.69%	2.96
	XD	EUR	(10.41)%	1.68%	2.97
	ZC	EUR	(9.96)%	2.19%	3.48
	ZQ1	EUR	(9.96)%	1.69%	
GEM Debt Total Return	BC	USD	(17.30)%	(1.82)%	4.29
	BCH EUR	EUR	(19.47)%	(2.81)%	2.76
	FC	USD	(16.86)%	(1.16)%	
	L1C	USD	(16.96)%	(1.43)%	4.89
	L1C EUR	EUR	(11.52)%	6.05%	(3.78)
	L1CH CHF	CHF	(19.29)%	(2.56)%	2.99
	L1CH EUR	EUR	(19.15)%	(2.42)%	3.12
	L1D	USD	(16.94)%	(1.42)%	4.88
	L1DH EUR	EUR	(19.15)%	(2.41)%	3.15
	M1C	USD	(17.46)%	(2.02)%	4.26
	M1C EUR	EUR		5.42%	(4.35
			(12.05)%		
	M1CH EUR	EUR	(19.64)%	(2.99)%	2.54
	M1D	USD	(17.44)%	(2.01)%	4.25
	M1D EUR	EUR	(12.05)%	5.44%	(4.35)
	M1DH EUR	EUR	(19.64)%	(2.96)%	2.55
	N1C	USD	(17.05)%	(1.53)%	4.79
	N1CH EUR	EUR	(19.23)%	(2.51)%	3.06
	N1DH EUR	EUR	(19.23)%	(2.51)%	3.05
Global Bond	AC	USD	(16.28)%	(5.46)%	9.93
	AD	USD	(16.28)%	(5.45)%	9.93
	AM2 HKD	HKD	(16.34)%	(4.87)%	9.43
	EC	USD	(16.54)%	(5.73)%	9.60
	IC	USD	(15.88)%	(5.01)%	10.45
	PD	USD	(16.07)%	(5.22)%	10.19
	WC GBP	GBP	(5.32)%	(3.70)%	6.98
	ZD ZD	USD	(15.57)%	(4.65)%	10.86

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			Calendar Year Performance			
Sub-fund		Share Class				
Sub-luliu	Share Class	Currency	2022	2021	2020	
Global Bond Total Return	AC	USD	(12.24)%	0.03%	6.89	
	BC	USD	(11.84)%	(0.54)%		
	BCH GBP	GBP	(12.35)%	(0.90)%		
	IC	USD	(11.80)%	0.52%	7.44	
	ICHEUR	EUR	(13.61)%	(0.43)%	2.95	
	ICHGBP	GBP	(12.29)%	0.24%	3.29	
	IQ1HEUR	EUR	(13.58)%	(0.43)%	1.30	
	IQ1HGBP	GBP	(12.30)%	0.21%	1.38	
	S15CH GBP	GBP	(11.87)%	(0.78)%		
	WCH GBP	GBP	(11.71)%	0.90%	7.2	
	XC	USD	(11.71)%	0.61%	7.5	
	XCHEUR	EUR	(13.42)%	(0.29)%	3.0	
	XCHGBP	GBP	(12.18)%	0.30%	3.3	
	XQ1HGBP	GBP	(12.12)%	0.26%	1.40	
	ZC	USD	(11.32)%	0.99%	7.90	
	ZQ1	USD	(11.33)%	0.55%		
	ZQ1H GBP	GBP	(11.80)%	(0.48)%		
Olah al Oamaanata Dan d	BC	1100	(4.4.44)0/	(0.07)0/	0.00	
Global Corporate Bond		USD	(14.41)%	(0.87)%	6.86	
	BCH EUR*	EUR	0.95%	(4.04)0/	5.0	
	BQ1H GBP	GBP	(15.16)%	(1.24)%	5.9	
	ICH EUR	EUR	(16.32)%	(1.78)%	5.2	
	ZBFIX8.5H JPY	JPY	(16.19)%	(0.98)%	3.7	
	ZC	USD	(13.98)%	(0.42)%	7.36	
	ZCH EUR ZD	EUR	(15.92)%	(1.30)%	5.6	
	ZDH GBP	USD	(13.96)%	(0.36)%	7.42	
		GBP	(14.79)%	(0.68)%	6.1	
	ZM1H JPY	JPY	(16.11)%	(0.89)%	5.84	
	ZQ1	USD	(13.97)%	(0.34)%	7.40	
	ZQ1H AUD	AUD CHF	(14.84)%	(0.70)%	6.43	
	ZQ1H CHF		(16.36)%	(1.57)%	5.4	
	ZQ1H EUR	EUR	(15.91)%	(1.32)%	5.66	
	ZQ1H GBP	GBP	(14.70)%	(0.60)%	6.24	
	ZQ1H JPY	JPY	(16.10)%	(0.88)%	5.84	
	ZQ1H SGD	SGD	(14.27)%	(0.46)%	6.76	

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			Calendar Year Performance		
Sub-fund		Share Class			
Jun Turiu	Share Class	Currency	2022	2021	2020
Global Emerging Markets Bond	AC	USD	(21.34)%	(3.57)%	3.1
	AC EUR	EUR	(16.19)%	3.76%	(5.33
	AC GBP	GBP	(11.44)%	(2.68)%	0.0
	AC HKD	HKD	(21.26)%	(3.05)%	2.6
	ACH CHF	CHF	(23.20)%	(4.72)%	1.1
	ACH EUR	EUR	(23.55)%	(4.57)%	1.3
	AD	USD	(21.33)%	(3.57)%	3.1
	AD GBP	GBP	(11.42)%	(2.68)%	0.0
	ADH EUR	EUR	(23.51)%	(4.55)%	1.3
	AM2	USD	(21.36)%	(3.56)%	3.2
	AM2 HKD	HKD	(21.27)%	(3.05)%	2.7
	AM3H AUD	AUD	(22.45)%	(4.01)%	1.6
	AM3H EUR	EUR	(23.52)%	(4.54)%	1.3
	AM3H SGD	SGD	(21.80)%	(3.72)%	2.3
	BC	USD	(20.85)%	(2.97)%	3.8
	BC GBP	GBP	(10.88)%	(2.07)%	0.6
	BCH EUR	EUR	(23.04)%	(3.96)%	1.9
	BD GBP	GBP	(10.86)%	(2.07)%	0.6
	BQ1H GBP	GBP	(8.02)%	(7.53)%	0.9
	EC	USD	(21.58)%	(3.86)%	2.8
	ECH EUR	EUR	(23.74)%	(4.83)%	0.9
	ED	USD	(21.57)%	(3.86)%	2.8
	IC	USD	(20.67)%	(2.75)%	4.0
	IC EUR	EUR	(15.47)%	4.64%	(4.52
	ICH CHF	CHF	(23.00)%	(3.91)%	2.0
	ICH EUR	EUR	(22.86)%	(3.75)%	2.1
	ID	USD	(20.66)%	(2.76)%	4.0
	ID EUR	EUR	(15.47)%	4.66%	(4.5
	IDH EUR	EUR	(22.86)%	(3.75)%	2.1
	PC	USD	(21.15)%	(3.33)%	3.4
	PD	USD	(21.13)%	(3.33)%	3.4
	XC	USD	(20.56)%	(2.61)%	4.2
	XDH EUR	EUR	(22.77)%	(3.47)%	2.3
	ZBFIX8.5H JPY	JPY			
	ZC ZC	USD	(22.41)%	(2.78)%	0.7
			(20.17)%	(2.13)%	4.7
	ZCH EUR	EUR	(22.39)%	(3.12)%	2.7
	ZD	USD	(20.14)%	(2.12)%	4.7
	ZM1H JPY	JPY	(22.26)%	(2.64)%	3.2
	ZQ1	USD	(20.16)%	(2.13)%	4.7
	ZQ1H AUD	AUD	(21.35)%	(2.67)%	3.3
	ZQ1H CHF	CHF	(22.58)%	(3.37)%	2.6
	ZQ1H EUR	EUR	(22.36)%	(3.16)%	2.8
	ZQ1H GBP	GBP	(21.16)%	(2.44)%	3.2
	ZQ1H JPY	JPY	(22.25)%	(2.63)%	3.2
	ZQ1H SGD	SGD	(20.63)%	(2.31)%	3.8

			Calendar Year Performance			
Sub-fund	Share Class	Share Class Currency	2022	2021	2020	
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)	AC*	USD	5.64%	-		
	AD*	USD	5.64%	-		
	IC*	USD	5.84%	-		
	ID*	USD	5.84%	-		
	XC*	USD	5.89%	-		
	ZQ1*	USD	6.01%	-		
Global Emerging Markets ESG Local Debt	AC	USD	(10.77)%	(9.71)%	1.8	
	BC GBP	GBP	1.11%	(8.31)%	(0.71	
	EC	USD	(11.03)%	(9.97)%	1.5	
	ECO EUR	EUR	(13.67)%	(11.04)%	(0.43	
	IC	USD	(10.11)%	(9.05)%	2.5	
	IC EUR	EUR	(4.22)%	(2.14)%	(5.93	
	XC*	USD	9.49%	- (0.40)0/		
	ZC	USD	(9.48)%	(8.42)%	3.2	
	ZC EUR	EUR	(3.58)%	(1.49)%	(5.28	
	ZD 701*	USD	(9.46)%	(8.42)%	3.2	
	ZQ1*	USD	(10.65)%			
Clabel Function Markets Land Date	40	Heb	(0.000)/	(6.00)0/	4 -	
Global Emerging Markets Local Debt	AC AC EUR	USD	(8.20)%	(6.99)%	1.7	
	AC EUR AC GBP	EUR GBP	(2.18)% 3.36%	0.07% (6.13)%	(6.65 (1.41	
	AC GBF AD	USD	(8.19)%	(6.99)%	1.7	
	BC	USD	(7.62)%	(6.41)%	2.3	
	BC GBP	GBP	4.02%	(5.55)%	(0.78	
	BD GBP	GBP	4.00%	(5.56)%	(0.78	
	BQ1	USD	6.25%	(2.97)%	(0.70	
	EC	USD	(8.47)%	(7.28)%	1.4	
	ECO EUR	EUR	(11.06)%	(8.36)%	(0.42	
	IC	USD	(7.53)%	(6.32)%	2.4	
	IC EUR	EUR	(1.48)%	0.80%	(5.98	
	ICO EUR	EUR	(9.64)%	(7.37)%	0.5	
	ICO GBP	GBP	(8.71)%	(4.45)%		
	ID	USD	(7.54)%	(6.31)%	2.4	
	ID EUR	EUR	(1.47)%	0.81%	(5.96	
	XC	USD	(7.40)%	(6.17)%	2.6	
	XCO EUR	EUR	(9.99)%	(7.26)%	0.7	
	XD	USD	(7.39)%	(6.17)%	2.6	
	ZBFIX8.5 JPY	JPY	6.59%	5.14%	(4.72	
	ZC	USD	(6.83)%	(5.61)%	3.2	
	ZD	USD	(6.83)%	(5.61)%	3.2	
	ZM2	USD	(6.91)%	(5.72)%	3.1	
	ZQ1	USD	(6.83)%	(5.62)%	3.2	
Global ESG Corporate Bond	IC	USD	(14.02)%	0.53%		
	ZQ1	USD	(13.68)%	0.27%		
	ZQ1H EUR	EUR	(15.65)%	(0.32)%		
	ZQ1H GBP	GBP	(14.44)%	0.11%		

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			Calendar Year Performance			
Sub-fund	Share Class	Share Class Currency	2022	2021	2020	
obal Government Bond	BCH EUR	EUR	(14.06)%	(3.58)%	3.94%	
	BQ1H GBP	GBP	(7.99)%	(1.47)%		
	ICH EUR	EUR	(14.01)%	(3.53)%	4.009	
	ZBFIX8.5H JPY	JPY	(14.01)%	(2.82)%	2.449	
	ZC	USD	(11.80)%	(2.33)%	5.97	
	ZD	USD	(11.78)%	(2.23)%	6.019	
	ZM1H JPY	JPY	(13.94)%	(2.79)%	4.48	
	ZQ1	USD	(11.78)%	(2.23)%	6.01	
	ZQ1H AUD	AUD	(12.53)%	(2.54)%	5.24	
	ZQ1H CHF	CHF	(14.15)%	(3.43)%	4.05	
	ZQ1H EUR	EUR	(13.68)%	(3.15)%	4.35	
	ZQ1H GBP	GBP	(12.45)%	(2.44)%	5.16	
	ZQ1H JPY	JPY	(13.94)%	(2.75)%	4.51	
	ZQ1H SGD	SGD	(12.04)%	(2.34)%	5.49	
Global Green Bond	AC*	HCD	(45.45)0/			
Siobal Green Bond	AC* IC*	USD	(15.15)%	-		
	XC*	USD	(14.80)%	-		
	ZC*		(14.71)%	-		
	ZQ1*	USD	(14.45)% (14.45)%	-		
Global High Income Bond	AC	USD	(15.76)%	(1.15)%	6.79	
	ACH CAD	CAD	(15.99)%	(1.30)%	6.24	
	ACH EUR	EUR	(17.77)%	(2.10)%	5.02	
	ACH GBP	GBP	(16.54)%	(1.43)%	5.58	
	ACH SGD	SGD	(16.09)%	(1.28)%	6.09	
	AD	USD	(15.76)%	(1.15)%	6.79	
	ADH EUR	EUR	(17.78)%	(2.10)%	5.06	
	AM2	USD	(15.76)%	(1.15)%	6.78	
	AM3H AUD	AUD	(16.67)%	(1.52)%	5.66	
	AM3H EUR	EUR	(17.74)%	(2.10)%	5.04	
	AM3H RMB	RMB	(15.45)%	1.37%	8.23	
	AM3H SGD	SGD	(16.08)%	(1.28)%	6.12	
	BC	USD	(15.23)%	(0.52)%	7.47	
	BCH EUR	EUR	(17.25)%	(1.50)%	5.77	
	BD	USD	(15.26)%	(0.51)%	7.46	
	EC	USD	(16.01)%	(1.44)%	6.47	
	ECH EUR	EUR	(18.03)%	(2.39)%	4.74	
	IC	USD	(15.19)%	(0.47)%	7.51	
	ICH EUR	EUR	(17.21)%	(1.45)%	5.71	
	ID	USD	(15.18)%	(0.50)%	7.51	
	IM2	USD	(15.19)%	(0.49)%	6.54	
	XDH EUR	EUR	(16.90)%	(1.15)%	5.28	

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	Share Class			
Share Class	Currency	2022	2021	2020
AC	USD	(13.57)%	1.21%	6.26
ACH CAD	CAD	(13.90)%	1.04%	5.64
ACH GBP	GBP	(14.44)%	0.91%	4.95
AD	USD		1.21%	6.26
AM2	USD			6.27
AM2 HKD	HKD		1.77%	5.74
AM3H AUD	AUD		0.77%	4.97
AM3H EUR			0.24%	4.49
AM3H RMB	RMB		3.81%	7.7
BD GBP	GBP		2.69%	3.57
				4.20
				6.9
				5.15
				6.90
				3.97
				7.5
				5.8
				7.58
				6.19
				6.09
				7.5
				6.26
				5.55
				5.74
				6.22
ZQ1H JPY ZQ1H SGD	SGD	(14.51)%	2.02%	6.07 6.75
ACH CHF	CHF	(14.17)%	(0.94)%	
ACH EUR	EUR	(13.87)%	(0.88)%	
ACH GBP				
ICH CHF	CHF		(0.63)%	
ZC	USD		0.28%	
ZQ1*			_	
			_	
ZQ1H GBP*	GBP	(6.63)%	-	
AC	USD	(4.57)%	5.19%	(1.53
IC	USD	(3.82)%	6.03%	(0.68
XC	USD	(3.70)%	6.16%	(0.62
XCH JPY	JPY	(5.67)%	5.74%	(3.01
ZC	USD	(3.02)%	6.91%	0.08
ZCH EUR	EUR	(5.13)%	2.36%	
	AC ACH CAD ACH GBP AD AM2 AM2 AM3H AUD AM3H EUR AM3H RMB BD GBP BQ1H GBP ECH EUR IC ICH EUR ID ZBFIX8.5H JPY ZC ZCH EUR ZD ZDH GBP ZM1H JPY ZQ1 ZQ1H AUD ZQ1H CHF ZQ1H GBP ZQ1H JPY ZQ1H GBP ZQ1H GBP ZQ1H JPY ZQ1H GBP	AC USD ACH CAD CAD ACH GBP GBP AD USD AM2 USD AM2 USD AM3 HKD HKD AM3H AUD AUD AM3H EUR EUR AM3H RMB RMB BD GBP GBP ECH EUR EUR IC USD ICH EUR EUR ID USD ZBFIX8.5H JPY JPY ZC USD ZDH GBP GBP ZM1H JPY JPY ZQ1 USD ZQ1H AUD AUD ZQ1H CHF CHF ZQ1H GBP GBP ZQ1H JPY JPY ZQ1 USD ZQ1H SGD SGD ACH CHF CHF ZQ1H SGD SGD ACH CHF CHF ICH EUR EUR ACH GBP GBP ZQ1H JPY JPY ZQ1 USD ZQ1H SGD SGD ACH CHF CHF ICH EUR EUR ZQ1H GBP GBP ZQ1H JPY JPY ZQ1H SGD SGD ACH CHF CHF ICH EUR EUR ACH GBP GBP ZQ1H JPY JPY ZQ1H SGD SGD ACH CHF CHF ICH EUR EUR ACH GBP GBP ICH CHF CHF ICH GBP GBP ICH CHF CHF ICH GBP GBP ICH CHF CHF ICH GBP GBP ACC USD ZQ1+ USD ZQ1+ GBP+ GBP ACC USD XC USD XC USD XC USD XC USD	AC USD (13.57)% ACH CAD CAD (13.90)% ACH GBP GBP (14.44)% AD USD (13.57)% AM2 USD (13.58)% AM2 HKD HKD (13.48)% AM3H AUD AUD (14.59)% AM3H EUR EUR (15.65)% BD GBP GBP (2.16)% BQ1H GBP GBP (2.16)% BQ1H GBP GBP (2.16)% IC USD (13.06)% ICH EUR EUR (15.93)% IC USD (13.06)% ICH EUR EUR (15.59)% ZEFIX8.5H JPY JPY (14.65)% ZC USD (12.57)% ZCH EUR EUR (14.62)% ZD USD (12.57)% ZDH GBP GBP (13.41)% ZM1H JPY JPY (14.56)% ZQ1H CHF CHF (14.95)% ZQ1H CHF CHF (14.95)% ZQ1H GBP GBP (13.33)% ZQ1H JPY JPY (14.51)% ZQ1H GBP GBP (13.33)% ZQ1H JPY JPY (14.56)% ZQ1H GBP GBP (13.33)% ZQ1H JPY JPY (14.51)% ZQ1H GBP GBP (13.33)% ZQ1H JPY JPY (14.51)% ZQ1H GBP GBP (13.33)% ZQ1H JPY JPY (14.51)% ZQ1H GBP GBP (12.61)% ICH CHF CHF (13.89)% ICH CHF CHF (14.51)% ZQ1H CHF CHF (14.51)% ZQ1H CHF CHF (14.51)% ZQ1H GBP GBP (12.09)% ZC USD (10.76)% ZQ1* USD (9.76)% ZQ1* USD (3.82)% AC USD (3.70)% XC USD (3.02)%	AC USD (13.57)% 1.21% ACH CAD CAD (13.90)% 1.04% ACH GBP GBP (14.44)% 0.91% AD USD (13.57)% 1.21% AM2 USD (13.58)% 1.21% AM2 HKD HKD (13.48)% 1.77% AM3H AUD AUD (14.59)% 0.77% AM3H RMB RMB (13.25)% 3.81% BD GBP GBP (2.16)% 2.69% BQ1H GBP GBP (2.16)% 2.69% BQ1H GBP GBP (2.15)% (0.06)% IC USD (13.06)% 1.82% ICH EUR EUR (15.77)% 0.85% ID USD (13.06)% 1.82% ICH EUR EUR (15.17)% 0.85% ID USD (13.06)% 1.83% ZBFIX8.5H JPY JPY (14.65)% 1.87% ZC USD (12.50)% 2.46% ZCH EUR EUR (14.62)% 1.48% ZD USD (12.50)% 2.46% ZOH BDP GBP (13.41)% 2.06% ZM1H JPY JPY (14.56)% 1.98% ZQ1 USD (12.55)% 2.44% ZQ1 USD (13.55)% 2.47% ZQ1 USD (13.65)% 1.98% ZQ1 USD (12.55)% 2.47% ZQ1 USD (12.55)% 2.00% ZQ1H CHF CHF (14.56)% 1.98% ZQ1H CHF CHF (14.56)% 1.98% ZQ1H GBP GBP (13.33)% 2.14% ZQ1H GBP GBP (13.33)% 2.14% ZQ1H SGD SGD (12.85)% 2.33% ACH CHF CHF (14.56)% 2.33% ACH CHF CHF (14.56)% 2.33% ACH CHF CHF (14.56)% 0.63% ICH GBP GBP (12.61)% (0.52)% ICH GBP

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

			Caler	ndar Year Performa	nce
Sub-fund	Share Class	Share Class Currency	2022	2021	2020
Global Inflation Linked Bond	AC	USD	(11.33)%	2.73%	6.66
	ACH EUR	EUR	(13.23)%	1.74%	4.93
	AD	USD	(11.31)%	2.73%	6.6
	EC	USD	(11.59)%	2.42%	6.3
	ECH EUR	EUR	(13.49)%	1.44%	4.6
	IC	USD	(10.97)%	3.14%	7.0
	ICH EUR	EUR	(12.87)%	2.16%	5.3
	PCH EUR	EUR	(12.65)%	2.41%	5.6
	S17C	USD	(10.77)%	3.38%	7.3
	YC	USD	(11.12)%	2.94%	6.8
	YCH EUR	EUR	(13.03)%	1.96%	5.1
	ZC	USD	(10.61)%	3.55%	7.5
	ZCH EUR	EUR	(12.53)%	2.56%	5.8
	ZQ1	USD	(10.64)%	3.59%	7.5
	ZQ1H CHF*	CHF	(2.90)%		
	ZQ1H EUR	EUR	(12.53)%	2.55%	5.7
	ZQ1H GBP	GBP	(11.36)%	3.44%	6.5
	ZQ1H JPY*	JPY	(5.30)%		
	ZQ1H SGD	SGD	(6.45)%	3.43%	6.9
Slobal Investment Grade Securitised Credit Bond	AC	USD	(3.19)%	1.18%	0.3
	ACH EUR	EUR	(5.27)%	0.26%	(0.92
	ACH SGD	SGD	(3.42)%	1.02%	(0.06
	ADH EUR	EUR	(5.24)%	0.19%	(0.94
	AM2	USD	(3.19)%	1.21%	0.4
	AM2 HKD	HKD	(3.35)%	1.72%	(0.10
	AM3H AUD	AUD	(3.81)%	0.88%	(0.05
	AM3H GBP*	GBP	(0.77)%	0.0070	(0.00
	AM3H RMB	RMB	(2.60)%	3.87%	1.9
	AM3H SGD	SGD	(3.40)%	1.10%	(0.04
	BCH EUR	EUR	(4.81)%	0.73%	(0.49
	BCH GBP	GBP	(2.99)%	1.45%	0.3
	BDH EUR	EUR	(4.81)%	0.72%	(0.48
	BQ1H GBP	GBP	(3.29)%	(0.14)%	(
	IC	USD	(2.71)%	1.70%	0.9
	XC	USD	(2.63)%	1.87%	0.3
	XCH EUR	EUR	(4.68)%	(0.17)%	
	XCH GBP	GBP	(3.14)%	1.56%	0.3
	XCH JPY	JPY	(4.73)%	1.38%	(0.23
	ZBFIX8.5H JPY	JPY	(4.36)%	1.69%	(1.59
	ZC	USD	(2.17)%	2.28%	1.5
	ZM1H JPY	JPY	(4.24)%	1.84%	0.2
	ZQ1	USD	(2.17)%	2.26%	1.4
	ZQ1H AUD	AUD	(2.81)%	1.89%	0.9
	ZQ1H CHF	CHF	(4.59)%	1.06%	(0.22
	ZQ1H GBP	GBP	(2.71)%	2.00%	0.7
	ZQ1H SGD	SGD	(2.38)%	2.14%	0.9
	ZQ2H EUR	EUR	(4.24)%	1.31%	0.0

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

			Calendar Year Performance		
Sub-fund	Share Class	Share Class Currency	2022	2021	2020
Global Lower Carbon Bond	AC	USD	(14.91)%	(1.00)%	6.23%
	ACH EUR	EUR	(16.84)%	(1.94)%	4.53%
	ACH GBP	GBP	(15.66)%	(1.24)%	3.33%
	AD	USD	(14.91)%	(1.01)%	6.249
	ADH EUR	EUR	(16.84)%	(1.95)%	0.149
	AM2	USD	(14.91)%	(1.00)%	6.239
	AM2 HKD	HKD	(14.81)%	(0.46)%	5.729
	AM3H AUD	AUD	(15.76)%	(1.29)%	1.879
	AM3H SGD	SGD	(15.22)%	(1.10)%	2.19
	BC	USD	(14.57)%	(0.34)%	
	BCH EUR	EUR	(16.54)%	(1.54)%	6.319
	BCH GBP	GBP	(15.33)%	(0.84)%	5.569
	IC	USD	(14.54)%	(0.56)%	6.719
	XC	USD	(14.44)%	(0.45)%	6.839
	ZQ1	USD	(14.14)%	(0.10)%	7.209
	ZQ1H CHF	CHF	(16.49)%	0.47%	
	ZQ1H EUR	EUR	(16.14)%	(1.06)%	4.68
	ZQ1H GBP	GBP	(14.93)%	(0.39)%	8.06
Global Securitised Credit Bond	AC	USD	(3.67)%	1.93%	(1.79)
	IC	USD	(2.99)%	2.64%	(1.10)
	XCH GBP	GBP	(3.28)%	2.47%	(2.34)
	XCH JPY	JPY	(4.86)%	2.31%	(2.76)
	XD	USD	(2.90)%	2.75%	(0.99)
	XDH GBP	GBP	(3.37)%	0.63%	
	ZCH EUR	EUR	(4.29)%	(0.21)%	
	ZQ1H GBP	GBP	(2.65)%	0.55%	
	ZQ1	USD	(2.28)%	3.34%	(0.30)
		HOD	(5.00)0/	0.000/	4.00
Global Short Duration Bond	AC SOR	USD	(5.38)%	0.83%	4.63
	AC SGD	SGD	(5.85)%	3.16%	2.85
	ACH SGD	SGD	(5.62)%	0.74%	4.13
	AM2	USD	(5.38)%	0.82%	4.63
	AM2 HKD	HKD	(5.46)%	1.43%	4.13
	AM3H AUD	AUD	(6.07)%	0.47%	3.86
	AM3H RMB	RMB	(4.85)%	3.34%	6.19
	IC	USD	(5.14)%	1.09%	4.91
	ICH EUR	EUR	(7.13)%	0.28%	0.94
	S16CH GBP*	GBP	(4.08)%	4 000/	5 0 .
	XC	USD	(5.01)%	1.22%	5.04
	XCH EUR	EUR	(7.01)%	0.01%	
	ZC	USD	(4.83)%	1.40%	5.20
	ZQ1	USD	(2.28)%	1.52%	3.77
	ZQ1H GBP	GBP	(5.43)%	1.10%	2.39

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

Global Short Duration High Yield Bond AC AD AD AD EC EC ECI ED IC IC E ICH ZC ZQ	H EUR H EUR H CHF H EUR H CHF H EUR H GBP H JPY H SGD	Share Class Currency USD EUR USD EUR USD EUR USD USD USD CHF EUR GBP JPY SGD	(7.67)% (9.82)% (7.68)% (9.87)% (8.04)% (10.18)% (7.21)% (1.14)% (9.37)% (6.78)% (6.75)% (9.30)% (8.93)% (7.60)% (8.87)% (7.14)%	3.78% 2.79% 3.79% 2.80% 3.36% 2.38% 3.37% 4.30% 12.21% 3.31% 4.78% 4.82% 3.60% 3.77% 4.47% 4.35% 4.66%	4.84 3.13 4.84 3.13 4.42 2.77 4.42 5.37 (3.34 3.61 5.86 5.92 3.96 4.13 4.70 4.43
ACH AD ADD EC EC ECH ED IC IC IC E ICH ZC ZQ	HEUR HEUR EUR HCHF H EUR H GBP H JPY	EUR USD EUR USD USD EUR USD USD EUR EUR USD USD USD USD USD USD CHF EUR GBP JPY	(9.82)% (7.68)% (9.87)% (8.04)% (10.18)% (8.05)% (7.21)% (1.14)% (9.37)% (6.78)% (6.75)% (9.30)% (8.93)% (7.60)% (8.87)%	2.79% 3.79% 2.80% 3.36% 2.38% 3.37% 4.30% 12.21% 3.31% 4.78% 4.82% 3.60% 3.77% 4.47% 4.35%	3.13 4.84 3.13 4.42 2.71 4.42 5.37 (3.34 3.61 5.86 5.92 3.96 4.13
ACH AD ADD EC EC ECH ED IC IC IC E ICH ZC ZQ	HEUR HEUR EUR HCHF H EUR H GBP H JPY	EUR USD EUR USD USD EUR USD USD EUR EUR USD USD USD USD USD USD CHF EUR GBP JPY	(9.82)% (7.68)% (9.87)% (8.04)% (10.18)% (8.05)% (7.21)% (1.14)% (9.37)% (6.78)% (6.75)% (9.30)% (8.93)% (7.60)% (8.87)%	2.79% 3.79% 2.80% 3.36% 2.38% 3.37% 4.30% 12.21% 3.31% 4.78% 4.82% 3.60% 3.77% 4.47% 4.35%	3.13 4.84 3.13 4.42 2.71 4.42 5.37 (3.34 3.61 5.86 5.92 3.96 4.13
AD ADR EC EC ECR ED IC I	HEUR HEUR EUR HCHF H EUR H GBP H JPY	USD EUR USD EUR USD EUR EUR EUR EUR USD USD CHF EUR GBP JPY	(7.68)% (9.87)% (8.04)% (10.18)% (8.05)% (7.21)% (1.14)% (9.37)% (6.78)% (6.75)% (9.30)% (8.93)% (7.60)% (8.87)%	3.79% 2.80% 3.36% 2.38% 3.37% 4.30% 12.21% 3.31% 4.78% 4.82% 3.60% 3.77% 4.47% 4.35%	4.84 3.13 4.42 2.71 4.42 5.37 (3.34 3.61 5.86 5.92 3.96 4.13
ADRIES ECCECTOR ECCETOR ECCETOR ECCETOR ECCETOR ECCETOR ECCETOR ECCETOR ECCETOR ECCETOR ECCET	HEUR EUR EUR H CHF H EUR H GBP H JPY	EUR USD EUR USD EUR EUR USD USD CHF EUR GBP	(9.87)% (8.04)% (10.18)% (8.05)% (7.21)% (1.14)% (9.37)% (6.78)% (6.75)% (9.30)% (8.93)% (7.60)% (8.87)%	2.80% 3.36% 2.38% 3.37% 4.30% 12.21% 3.31% 4.78% 4.82% 3.60% 3.77% 4.47% 4.35%	3.13 4.42 2.71 4.42 5.37 (3.34 3.61 5.86 5.92 3.96 4.13
ECC ECH ED IC IC IC E ICH ZC ZQ ZQ ZQ ZQ ZQ ZQ ZQ A AM A	HEUR EUR EUR H CHF H EUR H GBP H JPY	USD EUR USD USD EUR EUR USD USD CHF EUR GBP JPY	(8.04)% (10.18)% (8.05)% (7.21)% (1.14)% (9.37)% (6.78)% (6.75)% (9.30)% (8.93)% (7.60)% (8.87)%	3.36% 2.38% 3.37% 4.30% 12.21% 3.31% 4.78% 4.82% 3.60% 3.77% 4.47% 4.35%	4.42 2.71 4.42 5.37 (3.34 3.61 5.86 5.92 3.96 4.13
ECH ED IC	EUR EUR H CHF H EUR H GBP H JPY	EUR USD USD EUR EUR USD USD CHF EUR GBP JPY	(10.18)% (8.05)% (7.21)% (1.14)% (9.37)% (6.78)% (6.75)% (9.30)% (8.93)% (7.60)% (8.87)%	2.38% 3.37% 4.30% 12.21% 3.31% 4.78% 4.82% 3.60% 3.77% 4.47% 4.35%	2.7' 4.42 5.37 (3.34 3.6' 5.86 5.92 3.96 4.13
ED IC	EUR EUR H CHF H EUR H GBP H JPY	USD USD EUR EUR USD USD CHF EUR GBP JPY	(8.05)% (7.21)% (1.14)% (9.37)% (6.78)% (6.75)% (9.30)% (8.93)% (7.60)% (8.87)%	3.37% 4.30% 12.21% 3.31% 4.78% 4.82% 3.60% 3.77% 4.47% 4.35%	4.44 5.33 (3.34 3.66 5.86 5.92 3.96 4.11
IC IC E ICH	EUR H CHF H EUR H GBP H JPY	USD EUR EUR USD USD CHF EUR GBP JPY	(7.21)% (1.14)% (9.37)% (6.78)% (6.75)% (9.30)% (8.93)% (7.60)% (8.87)%	4.30% 12.21% 3.31% 4.78% 4.82% 3.60% 3.77% 4.47% 4.35%	5.33 (3.34 3.6° 5.86 5.92 3.96 4.13
IC E ICH ZC ZQ	EUR H CHF H EUR H GBP H JPY	EUR EUR USD USD CHF EUR GBP JPY	(1.14)% (9.37)% (6.78)% (6.75)% (9.30)% (8.93)% (7.60)% (8.87)%	12.21% 3.31% 4.78% 4.82% 3.60% 3.77% 4.47% 4.35%	(3.34 3.6 5.8(5.9) 3.9(4.1) 4.7(
ICH ZC ZQ;	EUR H CHF H EUR H GBP H JPY	EUR USD USD CHF EUR GBP JPY	(9.37)% (6.78)% (6.75)% (9.30)% (8.93)% (7.60)% (8.87)%	3.31% 4.78% 4.82% 3.60% 3.77% 4.47% 4.35%	3.6 5.86 5.92 3.96 4.13 4.70
ZC ZQ;	H CHF H EUR H GBP H JPY	USD USD CHF EUR GBP JPY	(6.78)% (6.75)% (9.30)% (8.93)% (7.60)% (8.87)%	4.78% 4.82% 3.60% 3.77% 4.47% 4.35%	5.8 5.9 3.9 4.1 4.7
ZQ; ZQ; ZQ; ZQ; ZQ; ZQ; ZQ; ZQ; AD; AC; AD; AM; AM; AM; AM; AM; AM; BC; BD; BD; BC; IC; IC; IC; IC; IC; IC; IC; IC; IC; I	H CHF H EUR H GBP H JPY	USD CHF EUR GBP JPY	(6.75)% (9.30)% (8.93)% (7.60)% (8.87)%	4.82% 3.60% 3.77% 4.47% 4.35%	5.93 3.90 4.13 4.70
ZQ; ZQ; ZQ; ZQ; ZQ; ZQ; And Ac Ac Ac Ad AM; AM; AM; AM; AM; AM; BC BD BD BD EC IC IC C	H CHF H EUR H GBP H JPY	CHF EUR GBP JPY	(9.30)% (8.93)% (7.60)% (8.87)%	3.60% 3.77% 4.47% 4.35%	3.96 4.13 4.70
ZQ; ZQ; ZQ; ZQ; ZQ; Ad; AC; AC; AD; AM; AM; AM; AM; AM; AM; BC; BD; BD; EC; IC; IC; IC; IC; IC; IC; IC; IC; IC; I	H EUR H GBP H JPY	EUR GBP JPY	(8.93)% (7.60)% (8.87)%	3.77% 4.47% 4.35%	4.13 4.70
ZQ: ZQ: ZQ: ZQ: Addia Fixed Income AC AC AD AM: AM: AM: AM: AM: BC BD BD BD EC IC IC CIC CIC CIC CIC CIC CIC CIC CIC	H GBP H JPY	GBP JPY	(7.60)% (8.87)%	4.47% 4.35%	4.7
ZQ: ZQ: Addia Fixed Income AC AC AD AM: AM: AM: AM: AM: BC BD BD BD EC IC IC C	H JPY	JPY	(8.87)%	4.35%	
AC AC AD AM: AM: AM: AM: AM: BC BD BD EC IC IC G					4.4
AC AC AD AM: AM: AM: AM: AM: BC BD BD BD EC IC	H SGD	SGD	(7.14)%	4 66%	
AC AC AD AM AM AM AM AM BC BD BD CC IC				1.0070	5.25
AC AC AD AM AM AM AM AM BC BD BD CC IC					
AC AD AM AM AM AM AM AM BC BD BD BD CC IC		USD	(9.47)%	0.78%	6.72
AD AM: AM: AM: AM: AM: AM: AM: BC BD BD BD EC IC IC C	EUR	EUR	(3.54)%	8.43%	(2.09
AM: AM: AM: AM: AM: AM: AM: BC: BD: BD: BD: EC: IC: IC: IC: IC: IC: IC: IC: IC: IC: I	SGD	SGD	(9.93)%	2.81%	4.8
AM: AM: AM: AM: AM: BC: BD: BD: BD: EC: IC: IC: IC: IC: IC: IC: IC: IC: IC: I		USD	(9.48)%	0.77%	6.7
AM: AM: AM: AM: BC: BD: BD: EC: IC: IC: IC: IC: IC: IC: IC: IC: IC: I	2	USD	(9.49)%	0.78%	6.7
AM: AM: AM: BC BD BD CC IC IC C	2 HKD	HKD	(88.39)%	1.33%	6.1
AM: AM: BC BD BD CC IC IC C	BO AUD	AUD	(39.16)%	0.28%	5.9
AM: BC BD BD EC IC IC C	BO EUR	EUR	(5.61)%	(0.27)%	5.1
BC BD BD EC IC IC C	BO RMB	RMB	(86.86)%	3.32%	8.2
BD BD EC IC IC G	30 SGD	SGD	(32.74)%	0.59%	6.1
BD EC IC IC C		USD	(8.97)%	1.34%	7.3
EC IC IC C		USD	(8.99)%	1.33%	7.3
IC E	GBP	GBP	2.48%	2.25%	4.0
IC C		USD	(9.74)%	0.48%	6.4
IC E		USD	(8.88)%	1.43%	7.4
	:HF	CHF	(7.47)%	4.56%	(1.94
IC (UR	EUR	(2.91)%	9.14%	(1.46
	BP.	GBP	2.60%	2.38%	4.0
ID		USD	(8.90)%	1.43%	7.4
ID E	:UR	EUR	(2.95)%	9.15%	(1.44
ID (BP	GBP	2.58%	2.36%	4.1
IM2		USD	(8.89)%	1.44%	7.42
XC		USD	(8.74)%	1.60%	7.56
XCC		EUR	(10.47)%	0.81%	5.86
XD	EUR	USD	(8.77)%	1.57%	7.56
XM) EUR	USD	(8.77)%	1.60%	7.54
ZD		USD	(8.32)%	2.05%	8.03

			Calend	dar Year Performan	ce
Out foul		Share Class			
Sub-fund	Share Class	Currency	2022	2021	2020
RMB Fixed Income	AC	USD	(10.95)%	2.27%	11.809
	AC EUR	EUR	(5.06)%	10.04%	2.569
	AC RMB	RMB	(2.62)%	(0.33)%	4.97
	ACO EUR	EUR	(13.14)%	1.20%	9.95
	ACO SGD	SGD	(11.40)%	2.07%	11.22
	AD	USD	(10.95)%	2.28%	11.78
	AD EUR	EUR	(5.07)%	10.05%	2.56
	AM2	USD	(10.94)%	2.27%	11.79
	AM2 HKD	HKD	(11.05)%	(0.07)%	
	AM2 RMB	RMB	(2.60)%	(0.33)%	0.58
	AM3O SGD	SGD	(11.37)%	2.06%	11.12
	BC	USD	(10.61)%	2.66%	12.21
	BD GBP	GBP	0.44%	3.60%	8.75
	EC	USD	(11.21)%	1.97%	11.46
	ECO EUR	EUR	(13.40)%	0.91%	9.62
	IC	USD	(10.56)%	2.70%	12.28
	IC EUR	EUR	(4.65)%	10.51%	2.99
	IC RMB	RMB	(2.20)%	0.09%	5.41
	ICO EUR	EUR	(12.77)%	1.63%	10.41
	ID	USD	(10.58)%	2.71%	12.27
	XD	USD	(10.50)%	2.76%	11.44
	XD10 EUR*	EUR	(12.04)%		
	XD EUR*	EUR	(6.63)%	-	
	ZC	USD	(10.18)%	3.10%	12.70
Singapore Dollar Income Bond	AC	SGD	(10.70)%	(3.31)%	4.31
	ACH AUD	AUD	(11.30)%	(3.69)%	3.83
	AM2	SGD	(10.71)%	(3.31)%	4.30
	AM3H AUD	AUD	(11.29)%	(3.69)%	3.83
	AM3H USD	USD	(10.59)%	(3.34)%	4.63
	IC	SGD	(10.26)%	(2.82)%	4.82

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

			Calend	dar Year Performan	ce
Sub-fund	Share Class	Share Class Currency	2022	2021	2020
Ultra Short Duration Bond	AC	USD	1.08%	0.01%	
	BC	USD	1.23%	0.06%	
	BM2	USD	1.21%	0.13%	
	BM3H GBP	GBP	0.68%	(0.09)%	
	PC	USD	1.18%	0.13%	
	PC HKD	HKD	1.29%	0.40%	
	PCH AUD	AUD	0.48%	(0.02)%	
	PCH GBP*	GBP	0.63%	-	
	PCH RMB	RMB	1.71%	1.25%	
	PM2	USD	1.18%	0.13%	
	PM2 HKD	HKD	1.29%	0.43%	
	PM3H AUD	AUD	0.51%	(0.07)%	
	PM3H EUR	EUR	(0.29)%	(0.30)%	
	PM3H GBP	GBP	0.66%	(0.11)%	
	PM3H RMB	RMB	1.69%	0.83%	
	PM3H SGD	SGD	0.98%	(0.07)%	
	UC*	USD	1.34%	-	
	UM2*	USD	1.42%	-	
	UM2 HKD*	HKD	0.92%	-	
	XCH EUR*	EUR	0.69%	-	
	XCH GBP*	GBP	0.79%	-	
	ZM	USD	1.41%	0.23%	
US Dollar Bond	AC	USD	(14.78)%	(1.75)%	6.7
	AD	USD	(14.78)%	(1.75)%	6.7
	AM2	USD	(14.78)%	(1.75)%	6.7
	AM2 HKD	HKD	(14.69)%	(1.22)%	6.1
	EC	USD	(15.03)%	(2.05)%	6.3
	IC	USD	(14.37)%	(1.29)%	7.2
	ID	USD	(14.37)%	(1.29)%	7.2
	PD	USD	(14.56)%	(1.50)%	6.9
	WD	USD	(13.92)%	(0.76)%	7.7
	ZC	USD	(14.05)%	(0.91)%	7.6
	ZD	USD	(14.05)%	(0.92)%	7.6
JS High Yield Bond	AC	USD	(14.46)%	4.04%	7.0
•	AM2	EUR	(14.46)%	4.03%	7.0
	AM2 HKD	HKD	(14.37)%	4.61%	6.5
	AM3H AUD	AUD	(15.55)%	3.60%	5.7
	AM3H RMB	RMB	(14.18)%	6.74%	8.5
	AQ1	USD	(14.45)%	4.03%	7.0
	IC	USD	(13.91)%	4.71%	7.7
	IQ1	USD	(13.88)%	4.71%	7.7
	XC	USD	(13.86)%	4.75%	7.8
	XQ1	USD	(13.83)%	4.77%	7.7
	ZC	USD	(13.47)%	5.23%	8.3
	ZD	USD	(13.49)%	5.25%	8.3
	ZQ1	USD	(13.45)%	5.25%	8.2
	<u>~</u> \(\tau \)	000	(10.70)/0	0.2070	0.2

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

			Calen	dar Year Performan	ce
Sub-fund		Share Class			
Sub-ruilu	Share Class	Currency	2022	2021	2020
Global Emerging Markets Multi-Asset Income	AC	USD	(13.37)%	(5.51)%	6.199
	AM2	USD	(13.37)%	(5.51)%	6.219
	AM2 HKD	HKD	(13.44)%	(4.92)%	5.749
	AM3O AUD	AUD	(14.63)%	(6.14)%	4.50
	AM3O EUR	EUR	(15.72)%	(6.54)%	4.27
	AM3O GBP	GBP	(14.42)%	(5.92)%	4.65
	AM3O RMB	RMB	(13.16)%	(3.18)%	7.45
	AM3O SGD	SGD	(13.83)%	(5.76)%	5.34
Managed Solutions - Asia Focused Conservative	AC	USD	(13.18)%	(3.38)%	11.44
	AC HKD	HKD	(13.09)%	(2.86)%	10.91
	ACO AUD	AUD	(14.15)%	(3.91)%	10.22
	ACO EUR	EUR	(15.25)%	(4.38)%	9.66
	ACO SGD	SGD	(13.55)%	(3.56)%	10.71
	AM2	USD	(13.19)%	(3.38)%	11.44
	AM2 HKD	HKD	(13.10)%	(2.85)%	10.89
	AM3ORMB	RMB	(12.90)%	(0.96)%	12.92
Managed Solutions - Asia Focused Growth	AC	USD	(24.83)%	(5.29)%	19.98
	AC HKD	HKD	(24.74)%	(4.78)%	19.39
	ACO AUD	AUD	(26.43)%	(6.15)%	17.38
	ACO EUR	EUR	(27.09)%	(6.37)%	17.73
	ACO SGD	SGD	(25.48)%	(5.62)%	18.74
	AM2	USD	(24.82)%	(5.29)%	17.57
Managed Solutions - Asia Focused Income	AC	USD	(16.56)%	(4.71)%	10.03
	ACO SGD	SGD	(16.97)%	(4.91)%	9.24
	AM2	USD	(16.57)%	(4.70)%	10.04
	AM2 HKD	HKD	(16.48)%	(4.17)%	9.49
	AM3O AUD	AUD	(17.55)%	(5.27)%	8.58
	AM3O EUR	EUR	(18.62)%	(5.68)%	8.17
	AM3O RMB	RMB	(16.35)%	(2.32)%	11.45
	AM3O SGD	SGD	(16.97)%	(4.89)%	9.25
	EC	USD	(16.81)%	(4.99)%	9.70
	ECHEUR	EUR	(18.86)%	(5.96)%	7.86
	XC	USD	(15.90)%	(4.46)%	

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

			Calend	dar Year Performan	ce
Sub-fund		Share Class			
Sub-runa	Share Class	Currency	2022	2021	2020
Multi-Asset Style Factors	AC	EUR	0.09%	(3.62)%	(0.93)%
	AD	EUR	0.09%	(3.62)%	(0.93)%
	BC	EUR	0.79%	(2.95)%	(0.23)%
	BCH GBP	GBP	2.31%	(2.38)%	0.61%
	EC	EUR	(0.40)%	(4.10)%	(1.43)%
	IC	EUR	0.79%	(2.95)%	(0.23)%
	ICH CHF	CHF	0.43%	(3.19)%	(3.18)%
	ID	EUR	0.79%	(2.95)%	0.74%
	XC	EUR	1.04%	(2.85)%	
	XCH JPY	JPY	1.13%	(2.21)%	0.57%
	ZC	EUR	1.59%	(2.15)%	0.57%
	ZCH CHF	CHF	1.20%	(2.47)%	(1.95)%
	ZCH GBP	GBP	3.14%	(1.66)%	1.25%
	ZCH USD	USD	3.68%	(1.36)%	1.82%
Multi-Strategy Target Return	AC	EUR	(4.70)%	(1.06)%	4.33%
	BC	EUR	(3.80)%	(0.03)%	4.89%
	BCH GBP*	GBP	0.26%	-	
	IC	EUR	(3.78)%	(0.02)%	6.149
	ICH GBP	GBP	(2.50)%	0.51%	6.66%
	ID	EUR	(3.78)%	(0.05)%	6.149
	XC	EUR	(3.79)%	(0.12)%	6.219
	XCH GBP	GBP	(2.50)%	0.39%	6.76%
	ZCH GBP	GBP	(1.87)%	0.04%	
US Income Focused	AM2	USD	(14.89)%	11.32%	2.53%
	AM2 HKD	HKD	(14.95)%	11.98%	2.319
	AM3H AUD	AUD	(16.33)%	11.08%	0.709
	AM3H CAD	CAD	(15.50)%	11.07%	1.589
	AM3H EUR	EUR	(17.19)%	11.49%	0.809
	AM3H GBP	GBP	(16.06)%	11.37%	1.009
	AM3H RMB	RMB	(14.63)%	12.47%	3.77%

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

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

.

Global 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
- Global Real Estate Equity

Market Specific Equity SFDR Article 6

- Brazil Equity
- Economic Scale US Equity
- Indian Equity
- Mexico Equity
- Russia Equity*
- Thai Equity
- Turkey Equity

^{*}Investment in the Russian Equity fund is currently suspended

ESG reporting (continued)

Article 6 framework (continued)

Other SFDR Article 6

- ▶ Euro Convertible Bond (closed as at 23 March 2023)
- Global Credit Floating Rate Fixed Term Bond 2022 1 (closed as at 10 January 2023)
- Global Credit Floating Rate Fixed Term Bond 2023 1
- Global Credit Floating Rate Fixed Term bond 2023 2
- Global Emerging Market 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

ESG reporting (continued)

Article 8 framework (continued)

Equity SFDR Article 8

- 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 Sustainable Equity Income (launched as at 18 May 2022)
- Global Sustainable Long Term Dividend
- Global Equity Sustainable Healthcare
- Hong Kong 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 (closed as at 27 September 2022)

Equity SFDR Article 9

- ▶ Global Equity Circular Economy (launched as at 17 June 2022)
- Global Sustainable Long Term Equity (launched as at 2 September 2022)

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 subfund 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.

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.

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 the environmental objectives into six areas:

- 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.

Until 1 January 2022, the Taxonomy Regulation has been limited in its application only to the first two environmental objectives – climate change mitigation and climate change adaptation, as defined under the Taxonomy Regulation. The remaining four environmental objectives has been applied from 1 January 2023. Based on available data on the reporting date, 0% of the sub-funds' investments were invested in economic activities that qualified as environmentally sustainable under the Taxonomy Regulation.

Legal Entity Identifier: 213800LS9Z4S1Z1SZ562

ESG BOND

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASIA

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.

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund'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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.

Sustainability indicators measure how the

environmental or social characteristics promoted by the financial product are

attained.

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 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.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.09	5.31
E Pillar	5.75	5.33
S Pillar	5.12	5.28
G Pillar	5.18	4.98
1. GHG Emissions - Metric tons CO2 equivalents	505.68	14.17
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	12.11	34.03
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	81.24	202.48
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.80%	1.77%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.17%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - J.P. Morgan ESG Asia Credit Index

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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.

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, anticorruption and antibribery matters.

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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 breached one of the ten principles of the UNGC were subject to enhanced due diligence to evaluate whether the breach was valid, and if so would be excluded from the universe. The sub-fund also conducted enhanced due diligence on companies that 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 not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

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



What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Oversea-chinese Banking Corporation Limited 1.832% 10-sep-2030	Financials	2.22%	Singapore

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

Bangkok Bank Plc (hong Kong Branch) 9.025% 15-mar-2029	Financials	1.74%	Thailand
Kb Kookmin Bank 4.35% Perp	Other	1.70%	Korea
Dah Sing Bank Ltd. 3.0% 02-nov-2031	Other	1.66%	Hong Kong
Tsmc Global Ltd. 0.75% 28-sep-2025	Information Technology	1.60%	Taiwan
Government Of Indonesia 2.85% 14- feb-2030	Government	1.60%	Indonesia
Aia Group Limited 2.7% Perp	Financials	1.55%	Hong Kong
Tsmc Global Ltd. 1.0% 28-sep-2027	Information Technology	1.52%	Taiwan
Government Of Hong Kong Special Administrative Region 5.25% 11- jan-2053	Government	1.49%	Hong Kong
Greenko Solar (mauritius) Ltd. 5.95% 29-jul-2026	Utilities	1.26%	India
Dbs Group Holdings Ltd 3.3% Perp	Financials	1.24%	Singapore
Shinhan Financial Group Co., Ltd. 5.875% Perp	Financials	1.10%	Korea
United Overseas Bank Limited 3.875% Perp	Financials	1.10%	Singapore
China Clean Energy Development Ltd. 4.0% 05-nov-2025	Utilities	1.09%	China
Icbcil Finance Co. Ltd. 3.625% 19- may-2026	Financials	1.07%	China

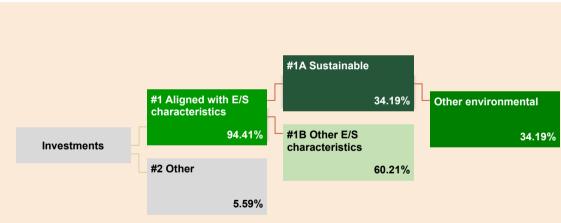
Cash and derivatives were excluded



What was the proportion of sustainability-related investments?

34.19% of the portfolio was invested in sustainable 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.

specific assets.

In which economic sectors were the investments made?

Sector	% Assets
Financials	32.17%
Other	17.82%
Real Estate	12.52%
Government	11.08%
Industrials	6.27%
Utilities	4.88%
Consumer Discretionary	4.69%
Information Technology	3.57%
Communication Services	3.37%
Energy	2.25%
Consumer Staples	0.82%
Materials	0.56%
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



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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Ye	s:	
	In fossil gas	In nuclear energ
✓ No)	

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.

Taxonomy-aligned activities are expressed as a share of:

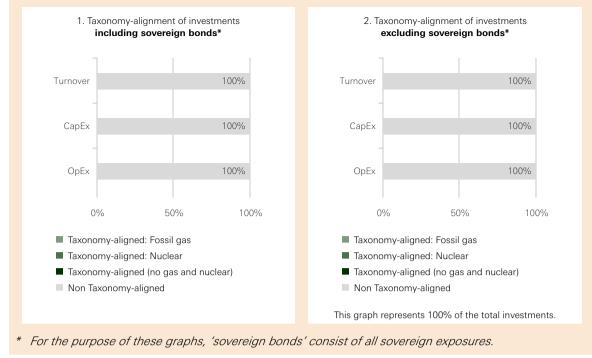
management rules.

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

¹Fossil 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.

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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

34.19%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

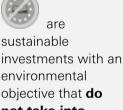


What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long-term total return by investing in a portfolio of Asian bonds, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund invested in Investment Grade, Non-Investment Grade rated and unrated fixed income and other similar securities which were either issued or guaranteed by governments, government agencies and supranational bodies in Asia or by companies which were domiciled in, based in, or carried out the larger part of their business in Asia.

It may also have invested in Investment Grade and Non-Investment Grade rated fixed income and other similar securities issued by issuers meeting certain ESG rating and lower carbon intensity criteria ("ESG and Lower Carbon Criteria") as described below.



objective that do not take into account the criteria

for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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 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 sub-fund had an internal or external target to outperform the reference benchmark, JP Morgan ESG Asia Credit.

The ESG and Lower Carbon Criteria, which is explained further below, are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified.

The sub-fund conducted enhanced due diligence on bond issuers that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.



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

N/A

- How does the reference benchmark differ from a broad market index?
 N/A
- 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?

N/A

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

N/A

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

N/A

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

they promote.

Legal Entity Identifier: QCWW2LDBI4BRGCNZ8497

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EURO

BOND

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	● No			
It made sustainable investments with an environmental objective:_% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.22 % of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
It made sustainable investments with a social objective: _%	It promoted E/S characteristics, but did not make any sustainable investments			



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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
- The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 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.

indicators measure how the environmental or

Taxonomy or not.

Sustainability

social characteristics promoted by the financial product are

attained.

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 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.36	6.66
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	104.49	101.71
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.12%
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)	136.90	150.89

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Bloomberg Euro Aggregate

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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.

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, anticorruption and antibribery matters.

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

Principal Adverse Impacts also considered by the sub-fund were:

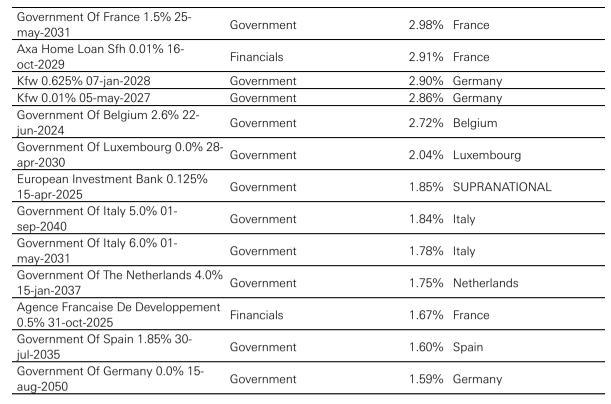
- Greenhouse gas intensity for sovereign issues
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas intensity of investee companies (Scope 1 &Scope 2)



What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Government Of Italy 1.5% 01-jun-202	5 Government	5.87%	Italy
Government Of France 4.75% 25-apr-2035	Government	4.79%	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023



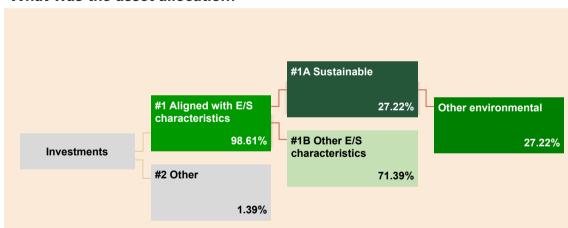
Cash and derivatives were excluded



What was the proportion of sustainability-related investments?

27.22% of the portfolio was invested in sustainable 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.

specific assets.

In which economic sectors were the investments made?

Sector	% Assets
Government	58.33%
Financials	16.48%
Other	7.73%
Utilities	6.83%
Health Care	2.04%
Consumer Discretionary	1.85%
Communication Services	1.65%
Real Estate	1.34%
Information Technology	1.19%
Energy	1.13%
Consumer Staples	0.96%
Industrials	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



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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Ye	es:			
		In fossil gas		In nuclear energy
✓ N	0			

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.

Taxonomy-aligned activities are expressed as a share of:

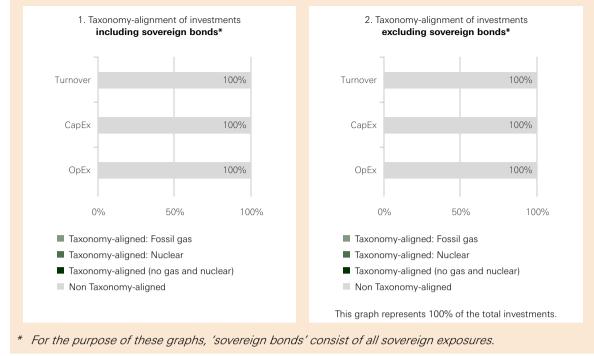
management rules.

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

¹Fossil 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.

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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

27.22%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

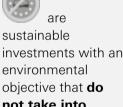


What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a portfolio of Euro denominated bonds while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund aimed to do this with a higher ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments, than the weighted average of the constituents of the Bloomberg Euro Aggregate (the "Reference Benchmark").

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.



objective that d not take into account the criteria

for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The sub-fund conducted enhanced due diligence on bond issuers that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by well-established financial data providers.



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

N/A

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

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?

N/A

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

N/A

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

N/A

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

they promote.

Legal Entity Identifier: 549300R35ZWT4M8NDL73

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EURO CREDIT BOND

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

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment
- 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.

indicators measure how the environmental or

Sustainability

Taxonomy or not.

environmental or social characteristics promoted by the financial product are

attained.

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 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 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 (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.09	7.38
3. GHG Intensity of investee companies - Tons of CO2	88.00	124.07
equivalents per million of Euros of revenue		
10. Violations of UN Global Compact principles and	0.00%	0.57%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.00%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - iBoxx € Corporates

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process to reduce sustainability risk 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? 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, anticorruption and antibribery matters.

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 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 have adversely impacted the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- companies' 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 included 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 Principal Adverse Impacts 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 United Nations Global Compact (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 were expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, 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 UN Global Compact Principles, or were considered to be high risk as determined by the 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 not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

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

How Principal Adverse Impacts were considered will be included in the sub-fund's yearend report and accounts.



What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
European Investment Bank 1.5% 15- jun-2032	Government	3.48%	SUPRANATIONAL
Government Of Germany 2.5% 13- mar-2025	Government	2.99%	Germany
Credit Mutuel-cic Home Loan Sfh Sa 0.625% 02-feb-2026	Other	2.58%	France
Orsted A/s 3.25% 13-sep-2031	Utilities	2.36%	Denmark
Toronto-dominion Bank 1.707% 28- jul-2025	Financials	2.32%	Canada
Royal Bank Of Canada 0.125% 25- mar-2025	Financials	2.24%	Canada
Ing Groep Nv 1.625% 26-sep-2029	Financials	2.10%	Netherlands
Wolters Kluwer N.v. 3.0% 23- sep-2026	Industrials	2.10%	Netherlands
Skandinaviska Enskilda Banken Ab 1.375% 31-oct-2028	Financials	2.06%	Sweden
Siemens Financieringsmaatschappij Nv 2.75% 09-sep-2030	Industrials	2.04%	Germany
Bank Of America Corporation 1.949% 27-oct-2026	Financials	1.93%	United States of America

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

National Grid Plc 3.875% 16-jan-2029	Utilities	1.80%	United Kingdom of Great Britain and Northern Ireland
European Investment Bank 1.0% 14-apr-2032	Government	1.79%	SUPRANATIONAL
Banque Federative Du Credit Mutuel Sa 3.875% 16-jun-2032	Other	1.78%	France
Banco Santander, S.a. 3.875% 16- jan-2028	Financials	1.73%	Spain

Cash and derivatives were excluded

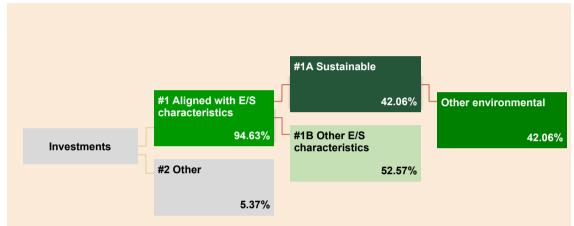


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

42.06% of the portfolio was invested in sustainable 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.

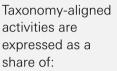
The category #1 Aligned with E/S characteristics covers:

- 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	% Assets
Financials	38.09%
Other	16.30%
Utilities	13.89%
Industrials	9.23%
Government	8.25%
Communication Services	4.77%
Consumer Discretionary	2.85%
Consumer Staples	2.12%
Real Estate	1.71%
Health Care	1.59%
Information Technology	1.20%
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.



- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.



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

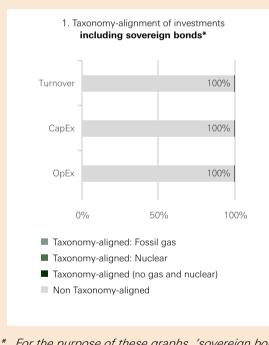
N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

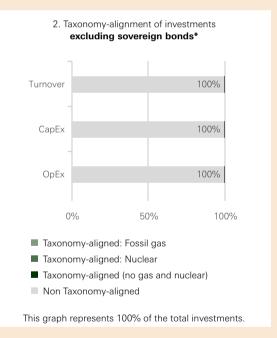
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.





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

42.06%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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

The sub-fund invested for total return primarily in a diversified portfolio of Investment Grade rated fixed income (e.g. bonds) and other similar securities, denominated in Euro, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund aimed to have a higher ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark.

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.

The sub-fund conducted enhanced due diligence on bond issuers 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.

ESG Credentials, Excluded Activities and the need for enhanced due diligence were identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, fundamental qualitative research and corporate engagement. The Investment Adviser may have relied on expertise, research and information provided by well-established financial data providers.



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

N/A

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

N/A

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform compared with the broad market index?

N/A

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

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment
- 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are

attained.

Taxonomy or not.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.17	6.00
3. GHG Intensity of investee companies - Tons of CO2	103.37	228.18
equivalents per million of Euros of revenue		
10. Violations of UN Global Compact principles and	0.00%	3.34%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.00%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - ICE BofA Euro High Yield BB-B Rated Constrained Index ...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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.

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, anticorruption and antibribery matters.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

Violation of UNGC and OECD principles

Large Investments

- Share of investment involved in controversial weapons
- Greenhouse gas of investee companies (Scope 1 & Scope 2)



What were the top investments of this financial product?

Sector

Large investments	Ocoloi	/0 A33013	Odditty
Tennet Holding B.v. 2.995% Perp	Other	3.31%	Netherlands
Techem Verwaltungsgesellschaft 674 Mbh 6.0% 30-jul-2026	Industrials	2.63%	Germany
Veolia Environnement Sa 2.5% Perp	Utilities	2.49%	France
Vodafone Group Plc 3.1% 03-jan-2079	Communication Services	2.45%	United Kingdom of Great Britain and Northern Ireland
Axalta Coating Systems Dutch Holding B Bv 3.75% 15-jan-2025	Materials	2.20%	United States of America
Credit Agricole Assurances Sa 4.25% Perp	Other	2.07%	France
Ec Finance Plc 3.0% 15-oct-2026	Other	2.04%	United Kingdom of Great Britain and Northern Ireland
Lkq European Holdings Bv 4.125% 01-apr-2028	Consumer Discretionary	1.79%	United States of America
Orange Sa 5.0% Perp	Communication Services	1.78%	France
Vz Vendor Financing li Bv 2.875% 15- jan-2029	Communication Services	1.73%	Netherlands
Iliad Holding Societe Par Actions Simplifiee 5.625% 15-oct-2028	Communication Services	1.72%	France
Kbc Group N.v. 4.25% Perp	Financials	1.71%	Belgium
Parts Europe Sa 6.5% 16-jul-2025	Industrials	1.69%	France
La Poste Sa A Conseil D'administration 3.125% Perp	Other	1.63%	France
La Banque Postale 3.875% Perp	Other	1.62%	France

% Assets Country

investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

The list includes the

Cash and derivatives were excluded

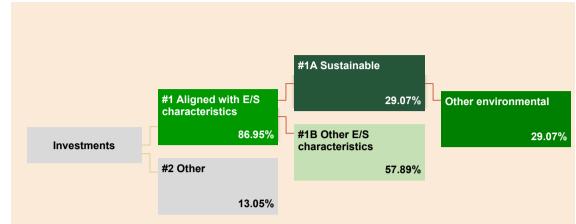


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

29.07% of the portfolio was invested in sustainable 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	% Assets
Financials	24.59%
Other	22.79%
Communication Services	17.09%
Industrials	8.81%
Consumer Discretionary	7.87%
Materials	5.61%
Utilities	5.14%
Real Estate	3.89%
Consumer Staples	2.32%
Health Care	1.55%
Information Technology	0.34%
Total	100.00%



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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
✓	No		

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 comply with the

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

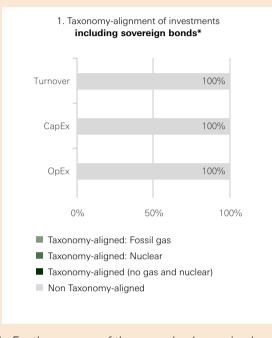
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

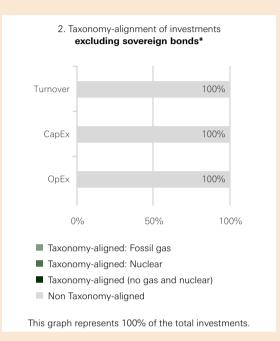
are sustainable investments with an environmental objective that do not take into account the criteria

for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

29.07%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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 Euro denominated high yielding bonds, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund aimed to have a higher ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments, than the weighted average of the constituents of the ICE BofA Euro High Yield BB-B Constrained.

The sub-fund conducted enhanced due diligence on bond issuers that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by well-established financial data providers.



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

N/A

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

N/A

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?

N/A

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

N/A

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

N/A

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

they promote.

Duration Credit Bond

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

Environmental and/or social characteristics

Did this financial product have a sus	tainable investment objective?			
Yes	● V No			
It made sustainable investments with an environmental objective:_% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.98 % of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
It made sustainable investments with a social objective: _%	It promoted E/S characteristics, but did not make any sustainable investments			



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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund'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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are

attained.

Taxonomy or not.

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 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.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.00	5.84
E Pillar	7.43	6.23
S Pillar	4.90	4.61
G Pillar	6.08	5.78
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	147.11	358.28
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.30%
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 2023

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?

This is the first SFDR Periodic report and as such there is no comparison.

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 this sub-fund were aligned to its environmental characteristics.

The sub-fund aimed to identify and analyse a company's ESG and Lower Carbon credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk 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 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, anticorruption and antibribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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 have adversely impacted the securities the sub-funds invest in. HSBC used third party screening providers 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 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.

The specific Principal Adverse Impacts 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 United Nations Global Compact (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 were expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

Principal Adverse Impacts also 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



What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Bpce Sa 2.045% 19-oct-2027	Other	4.29%	France
Ford Motor Credit Company Llc Frn 06-mar-2026	Other	3.92%	United States of America
Societe Generale S.a. 4.75% 24-nov-2025	Financials	3.69%	France
Barclays Plc 2.852% 07-may-2026	Financials	3.66%	United Kingdom of Great Britain and Northern Ireland
Bnp Paribas S.a. 2.219% 09-jun-2026	Financials	3.59%	France
Crown European Holdings Sa 3.375% 15-may-2025	Materials	2.11%	United States of America
Axalta Coating Systems Dutch Holding B Bv 3.75% 15-jan-2025	Materials	2.10%	United States of America
Oi European Group Bv 2.875% 15- feb-2025	Materials	2.06%	United States of America
Baxter International Inc. 1.3% 30- may-2025	Health Care	2.02%	United States of America
American Tower Corporation 1.95% 22-may-2026	Real Estate	2.02%	United States of America
Iqvia Inc. 1.75% 15-mar-2026	Other	1.97%	United States of America
Trivium Packaging Finance Bv 3.75% 15-aug-2026	Materials	1.96%	Netherlands
Bank Of America Corporation 4.125% 22-jan-2024	Financials	1.94%	United States of America
Veolia Environnement Sa 2.25% Perp	Utilities	1.94%	France
Government Of The United States Of America 0.0% 03-aug-2023	Government	1.91%	United States of America

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31/03/2023



describes the share

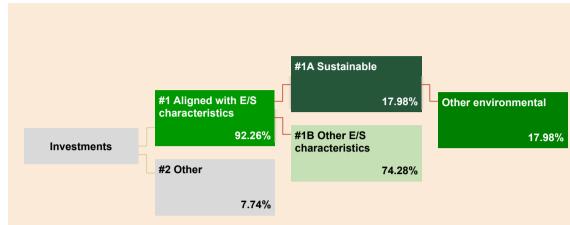
of investments in specific assets.

Asset allocation

What was the proportion of sustainability-related investments?

17.98% of the portfolio was invested in sustainable 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	% Assets
Other	30.82%
Financials	21.09%
Materials	16.16%
Health Care	5.55%
Industrials	5.29%
Real Estate	4.78%
Consumer Discretionary	3.51%
Energy	3.10%
Information Technology	2.67%
Utilities	1.94%
Government	1.91%
Communication Services	1.78%
Consumer Staples	1.41%
Total	100.00%



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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

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

	Yes:		
		In fossil gas	In nuclear energy
✓	No		

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

To comply with the

EU Taxonomy, the

management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

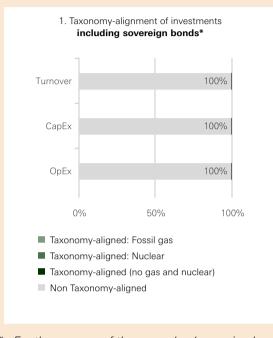
are
sustainable
investments with an
environmental
objective that do
not take into
account the

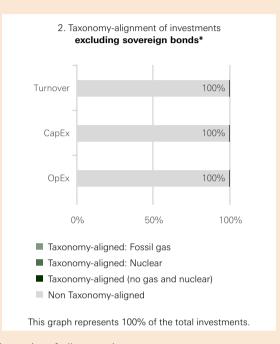
for environmentally sustainable economic activities under Regulation (EU) 2020/852.

criteria

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

17.98%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may also have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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

The sub-fund invested in normal market conditions a minimum of 70% of its net assets in short duration Investment Grade, Non-Investment Grade rated and unrated bonds and similar securities issued or guaranteed by governments, government agencies, quasi-government entities, state sponsored enterprises, local or regional governments (including state, provincial, and municipal governments and governmental entities) and supranational bodies or companies meeting certain ESG rating and lower carbon intensity criteria ("ESG and Lower Carbon Criteria").

The securities in which the sub-fund invested were those issued by issuers meeting certain "ESG and Lower Carbon Criteria" as detailed below.

The ESG and Lower Carbon Criteria are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. The exclusion or inclusion of an issuer in the sub-fund's investment universe was at the discretion of the Investment Adviser. Issuers with an improving ESG rating and carbon intensity may have been included when their ESG rating was still low or carbon intensity was still high. When assessing issuers' ESG rating and carbon intensity, the Investment Adviser relied on expertise, research and information provided by well-established financial data providers.

More information on HSBC Asset Management's responsible investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies.



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

N/A

- How does the reference benchmark differ from a broad market index?
 N/A
- 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?

N/A

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

N/A

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

N/A

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

GLOBAL BOND

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	● V No			
It made sustainable investments with an environmental objective:_% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.82% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
It made sustainable investments with a social objective: _%	It promoted E/S characteristics, but did not make any sustainable investments			



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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 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.

indicators measure how the

Sustainability

Taxonomy or not.

environmental or social characteristics promoted by the financial product are

attained.

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 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.20	6.00
3. GHG Intensity of investee companies - Tons of CO2	190.21	194.75
equivalents per million of Euros of revenue		
10. Violations of UN Global Compact principles and	0.45%	0.54%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.00%
mines, cluster munitions, chemical weapons and		
biological weapons)		
15. GHG intensity - Metric in kilo tons per unit of GDP (in	267.70	257.11
millions of Euros)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Bloomberg Global Aggregate

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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? 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, anticorruption and antibribery matters.

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

- Greenhouse gas intensity for sovereign issues
- Greenhouse gas intensity for investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles

Large Investments

• Share of investment involved in controversial weapons



What were the top investments of this financial product?

Sector

Large investments	Sector	% Assets	Country
Government Of The United States Of America 2.25% 15-aug-2027	Government	7.75%	United States of America
Government Of Germany 0.0% 15- feb-2032	Government	5.65%	Germany
Government Of The United States Of America 2.75% 15-aug-2032	Government	5.17%	United States of America
Government Of The United States Of America 1.375% 15-aug-2050	Government	3.69%	United States of America
Government Of China 3.27% 19-nov-2030	Government	3.37%	China
Government Of The United States Of America 1.625% 15-may-2026	Government	2.85%	United States of America
Government Of The United States Of America 3.875% 31-dec-2029	Government	2.37%	United States of America
Government Of New Zealand 3.5% 14-apr-2033	Government	2.21%	New Zealand
Government Of The United States Of America 0.0% 13-jul-2023	Government	1.94%	United States of America
Government Of The United States Of America 1.375% 15-nov-2040	Government	1.89%	United States of America
Government Of The United States Of America 3.5% 31-jan-2028	Government	1.84%	United States of America
Government Of China 1.99% 09- apr-2025	Government	1.80%	China

% Assets Country

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

Government Of Italy 0.9% 01- apr-2031	Government	1.57%	Italy
European Investment Bank 2.15% 18- jan-2027	Government	1.52%	SUPRANATIONAL
Government Of Canada 1.5% 01- dec-2031	Government	1.44%	Canada

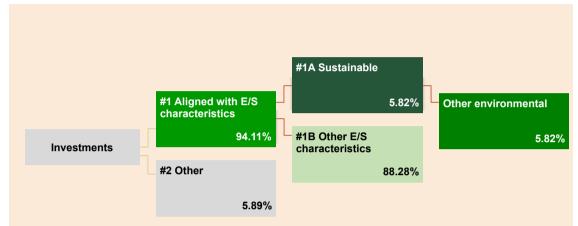
Cash and derivatives were excluded



What was the proportion of sustainability-related investments?

5.82% of the portfolio was invested in sustainable 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:

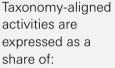
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Government	72.17%
Other	16.50%
Financials	3.51%
Utilities	2.12%
Communication Services	1.60%
Information Technology	1.14%
Industrials	0.90%
Real Estate	0.70%
Materials	0.54%
Consumer Discretionary	0.47%
Energy	0.19%
Health Care	0.15%
Total	100.00%

Asset allocation describes the share of investments in specific assets.

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.



- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.



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

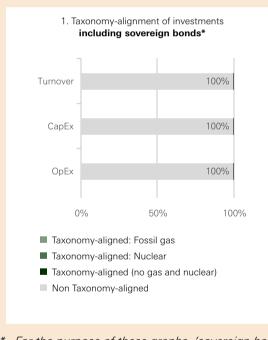
N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

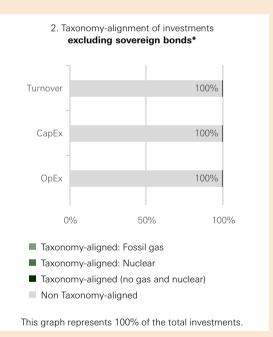
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.





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

5.82%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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

The sub-fund invested for total return primarily in a diversified portfolio of Investment Grade rated fixed income (e.g. bonds) and other similar securities from around the world, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund aimed for a higher ESG rating than the Reference Benchmark through its portfolio construction.

The asset classes that the sub-fund may have invested in, included but were not limited to developed markets sovereigns, developed markets quasi-sovereigns, developed markets investment grade corporate securities, developed markets high yield corporate securities, Emerging Markets sovereign and Emerging Markets corporate securities.

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.

The sub-fund conducted enhanced due diligence on bond issuers that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by well-established financial data providers.



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

N/A

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

N/A

- 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?

N/A

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?

N/A

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

N/A

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

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

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the
- 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.

indicators measure how the

Sustainability

Taxonomy or not.

environmental or social characteristics promoted by the financial product are

attained.

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 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. 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund
ESG Score	6.84
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of	168.41
Euros of revenue	
10. Violations of UN Global Compact principles and Organisation for Economic	0.00%
Cooperation and Development (OECD) Guidelines for Multinational Enterprises	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions,	0.00%
chemical weapons and biological weapons)	
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	272.72

The data in this SFDR Periodic Report are as at 31 March 2023

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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, anticorruption and antibribery matters.

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 subfunds invested in. HSBC used third party screening providers 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 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

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



What were the top investments of this financial product?

Large Investments	Sector		Country
Government Of New Zealand 3.5% 14-apr-2033	Government	2.51%	New Zealand
Government Of The United States Of America 3.625% 15-feb-2053	Government	2.19%	United States of America
Government Of Germany 1.8% 15-aug-2053	Government	1.42%	Germany
Mexico Remittances Funding Fiduciary Estate Management Sarl 4.875% 15-jan-2028	Financials	1.40%	Mexico
Micron Technology, Inc. 6.75% 01- nov-2029	Information Technology	1.37%	United States of America
Thames Water Utilities Finance Plc 4.375% 18-jan-2031	Utilities	1.33%	United Kingdom of Great Britain and Northern Ireland
Leasys Spa 4.375% 07-dec-2024	Consumer Discretionary	1.27%	Italy
Logicor Financing Sarl 1.625% 17-jan-2030	Other	1.10%	Luxembourg
Ashtead Capital, Inc. 4.25% 01-nov-2029	Industrials	1.10%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 1.125% 29-feb-2028	Government	1.09%	United States of America
Celanese Us Holdings Llc 5.337% 19- jan-2029	Materials	1.09%	United States of America
Global Payments Inc. 4.875% 17- mar-2031	Information Technology	1.09%	United States of America
Warnermedia Holdings, Inc. 4.054% 15-mar-2029	Communication Services	1.05%	United States of America
Electricite De France Sa 5.625% Perp	Other	1.04%	France
Aircastle Limited 5.25% 11-aug-2025	Other	1.00%	United States of America

Cash and derivatives were excluded

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31/03/2023

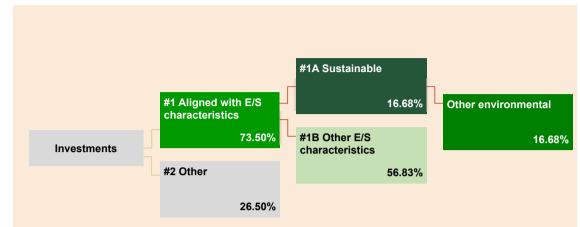


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

16.68% of the portfolio was invested in sustainable 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	% Assets
Other	28.04%
Financials	22.27%
Government	10.80%
Communication Services	6.89%
Industrials	6.19%
Utilities	5.82%
Real Estate	5.23%
Information Technology	4.36%
Materials	4.23%
Consumer Discretionary	2.96%
Energy	1.84%
Consumer Staples	0.74%
Health Care	0.64%
Total	100.00%



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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Y	es:		
	In fossil gas	In nucl	ear energy
✓ N	No		

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 comply with the

EU Taxonomy, the

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

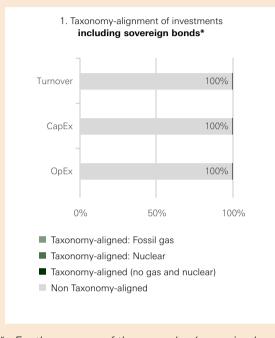
are sustainable investments with an environmental objective that do not take into account the

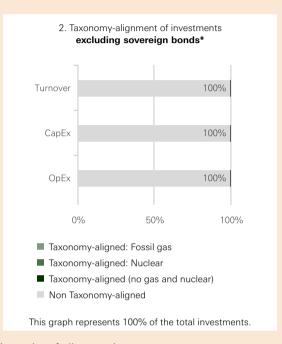
for environmentally sustainable economic activities under Regulation (EU) 2020/852.

criteria

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

16.68%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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 allocated across global bonds and other similar securities or instruments, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund aimed to do 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 included the identification and analysis of an issuer's ESG credentials and Excluded Activities were described below.

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 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. The sub-fund conducted enhanced due diligence on bond issuers that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by well-established financial data providers. More information on HSBC Asset Management's responsible investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies.

The Total Return strategy aimed to capture the majority of the upside in the global bond universe while limiting the downside risk. The Total Return strategy had a flexible allocation across the full spectrum of global bonds and currency markets. Returns were generated through duration management, yield curve positioning, currency positioning and the selection of individual securities within the investment universe. By seeking multiple sources of return, the Total Return strategy aimed to provide over an investment cycle risk-adjusted returned above the investment universe of the sub-fund without reference to a benchmark index. However the Total Return strategy did not imply there was any protection of capital or guarantee of a positive return over time. The sub-fund was subject to market risks at any time.



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

N/A

- How does the reference benchmark differ from a broad market index?
 N/A
- 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?

N/A

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform compared with the broad market index?

N/A

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

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the
- 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.

indicators measure how the environmental or

Sustainability

Taxonomy or not.

social characteristics promoted by the financial product are

attained.

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 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. 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.01	6.98
3. GHG Intensity of investee companies - Tons of CO2	115.22	188.40
equivalents per million of Euros of revenue		
10. Violations of UN Global Compact principles and	1.01%	1.89%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.00%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Global Aggregate Corporates AWS Index

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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.

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, anticorruption and antibribery matters.

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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 provides 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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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?

_	Large Investments	Sector	% Assets	Country
	Government Of The United States Of America 3.0% 15-aug-2052	Government	1.38%	United States of America
	Commonwealth Bank Of Australia Frn 13-mar-2026	Financials	1.33%	Australia
	U.s. Bancorp 2.491% 03-nov-2036	Financials	1.20%	United States of America
	Colgate-palmolive Company 4.6% 01-mar-2033	Consumer Staples	1.04%	United States of America
_	T-mobile Usa, Inc. 5.05% 15-jul-2033	Communication Services	0.98%	United States of America
	Reseau De Transport D'electricite Sa 1.625% 27-nov-2025	Other	0.97%	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31/03/2023

Ubs Group Ag 1.008% 30-jul-2024	Financials	0.95%	Switzerland
Intesa Sanpaolo S.p.a. 0.75% 04- dec-2024	Financials	0.89%	Italy
Electricite De France Sa 1.0% 13- oct-2026	Other	0.81%	France
At&t Inc. 2.9% 04-dec-2026	Communication Services	0.77%	United States of America
Enel Finance America Llc 2.875% 12-jul-2041	Financials	0.76%	Italy
Aircastle Limited 5.25% 11-aug-2025	Other	0.76%	United States of America
Cooperatieve Rabobank Ua 0.75% 29-aug-2023	Other	0.72%	Netherlands
Standard Chartered Plc 1.822% 23- nov-2025	Financials	0.72%	United Kingdom of Great Britain and Northern Ireland
Southern Gas Networks Plc 2.5% 03-feb-2025	Utilities	0.71%	United Kingdom of Great Britain and Northern Ireland

Cash and derivatives were excluded

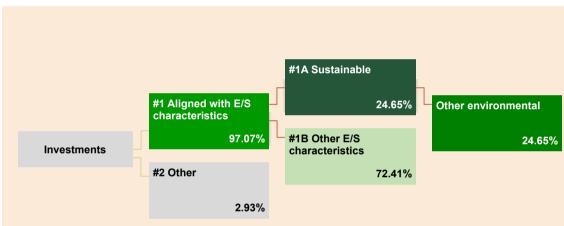


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

24.65% of the portfolio was invested in sustainable 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.

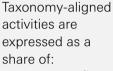
The category **#1 Aligned with E/S characteristics** covers:

- 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	% Assets
Financials	39.87%
Other	18.46%
Communication Services	6.72%
Industrials	5.69%
Government	5.20%
Consumer Discretionary	4.03%
Consumer Staples	3.78%
Information Technology	3.69%
Utilities	3.56%
Real Estate	2.97%
Health Care	2.82%
Energy	1.97%
Materials	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.



- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.



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

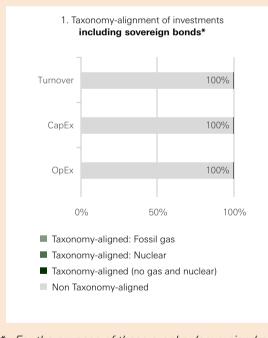
N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

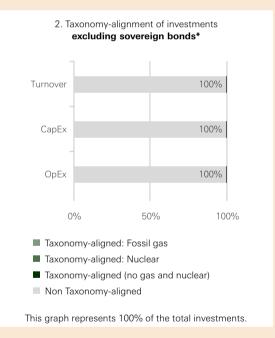
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.





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

24.65%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund was invested, in normal market conditions in:

- Investment Grade rated fixed income and other similar securities which were issued by companies in any country including both developed markets and Emerging Markets. These securities were denominated in developed market and Emerging Market currencies.
- Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS") up to a maximum of 20% of the sub-fund's net assets.

The sub-fund included the identification and analysis of an issuers' ESG credentials, as set out above, as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns.

The sub-fund was not invested in bonds issued by issuers with specified involvement in specific excluded activities.

ESG Credentials, Excluded Activities and the need for enhanced due diligence might have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser might 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 sub-fund has an internal or external target to outperform the Reference Benchmark.



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

N/A

- How does the reference benchmark differ from a broad market index?
 N/A
- 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?

N/A

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?

N/A

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

N/A

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	● No			
It made sustainable investments with an environmental objective:_% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.95 % of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
It made sustainable investments with a social objective: _%	It promoted E/S characteristics, but did not make any sustainable investments			



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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund actively considered low carbon intensity investments.
- 2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 4. The sub-fund indentified 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.

indicators measure how the environmental or social characteristics

promoted by the

attained.

financial product are

Sustainability

Taxonomy or not.

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 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 may have been used for market comparison purposes, 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.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	4.79	4.28
E Pillar	5.30	4.98
S Pillar	5.62	5.38
G Pillar	5.06	4.94
3. GHG Intensity of investee companies - Tons of CO2	239.18	160.54
equivalents per million of Euros of revenue		
10. Violations of UN Global Compact principles and	0.00%	1.45%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.00%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - J.P.Morgan ESG EMBI Global Diversified

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

The sub-fund aimed to identify and analyse a company's ESG and Lower Carbon credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk 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? 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, anticorruption and antibribery matters.

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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 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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

% Assets Country



Large Investments

What were the top investments of this financial product?

Sector

Large investinents	Sector	/0 A55E15	Country
Government Of Panama 6.4% 14- feb-2035	Government	2.02%	Panama
Government Of The United States Of America 4.125% 15-nov-2032	Government	1.94%	United States of America
Government Of The Dominican Republic 5.5% 22-feb-2029	Government	1.91%	Dominican Republic
Government Of Peru 3.0% 15- jan-2034	Government	1.74%	Peru
Government Of Costa Rica 4.375% 30-apr-2025	Government	1.61%	Costa Rica
Government Of Uruguay 4.375% 23- jan-2031	Government	1.50%	Uruguay
Government Of Uruguay 5.1% 18- jun-2050	Government	1.49%	Uruguay
Government Of Uruguay 5.75% 28- oct-2034	Government	1.36%	Uruguay
Ecopetrol S.a. 8.875% 13-jan-2033	Energy	1.29%	Colombia
Government Of Hungary 6.75% 25- sep-2052	Government	1.26%	Hungary
Government Of Turkey 9.375% 14- mar-2029	Government	1.24%	Turkey
Government Of The United States Of America 4.0% 15-nov-2052	Government	1.20%	United States of America
Government Of The United States Of America 2.875% 15-may-2032	Government	1.12%	United States of America
Emirate Of Abu Dhabi (united Arab Emirates) 3.125% 30-sep-2049	Government	1.06%	United Arab Emirates

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31/03/2023

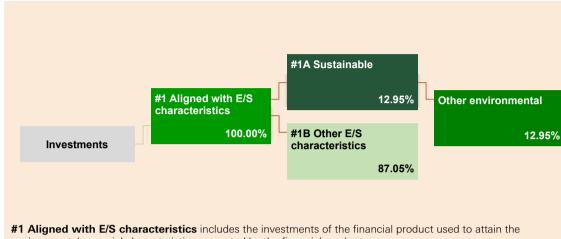
Asset allocation describes the share of investments in specific assets.

Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

12.95% of the portfolio was invested in sustainable assets.

What was the asset allocation?



environmental or social characteristics promoted by the financial product.

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	% Assets
Government	77.78%
Other	9.16%
Energy	5.29%
Financials	2.80%
Materials	1.68%
Consumer Discretionary	1.24%
Utilities	0.99%
Industrials	0.71%
Health Care	0.34%
Total	100.00%



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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

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

	Ye	es:			
			In fossil gas		In nuclear energy
✓	N	0			

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

management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

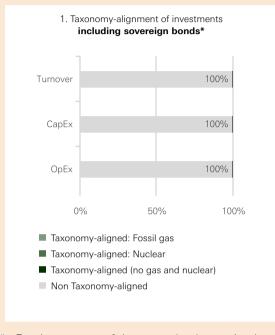
are
sustainable
investments with an
environmental
objective that do
not take into
account the

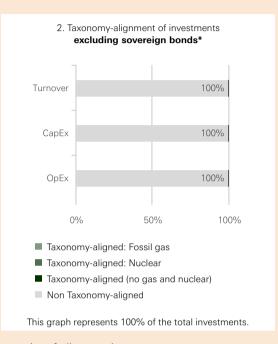
for environmentally sustainable economic activities under Regulation (EU) 2020/852.

criteria

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

12.95%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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 Investment Grade and Non-Investment Grade rated fixed income (e.g. bonds) and other similar securities either issued by companies which had their registered office in Emerging Markets around the world or which were issued or guaranteed by governments, government agencies, quasi government entities, state sponsored enterprises, local or regional governments (including state, provincial, and municipal governments and governmental entities) and supranational bodies of Emerging Markets, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The securities in which the sub-fund was invested were those issued by issuers meeting certain "ESG and Lower Carbon Criteria" as detailed below.

The ESG and Lower Carbon Criteria are proprietary to HSBC, subject to ongoing research and may have changed over time as new criteria are identified. The exclusion or inclusion of an issuer in the sub-fund's investment universe was at the discretion of the Investment Adviser. Issuers with an improving ESG rating and carbon intensity may have been included when their ESG rating was still low or carbon intensity was still high. 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. More information on HSBC Asset Management's responsible investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies.



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

N/A

- How does the reference benchmark differ from a broad market index?
 N/A
- 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?

N/A

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

N/A

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

N/A

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund'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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are

attained.

Taxonomy or not.

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 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.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	5.47	4.00
E Pillar	5.65	4.82
S Pillar	6.11	5.12
G Pillar	5.69	4.56
3. GHG Intensity of investee companies - Tons of CO2	15.10	598.59
equivalents per million of Euros of revenue		
10. Violations of UN Global Compact principles and	0.00%	5.66%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.00%
mines, cluster munitions, chemical weapons and		
biological weapons)		
15. GHG intensity - Metric in kilo tons per unit of GDP (in	304.05	370.30
millions of Euros)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - JP Morgan EMBI Global Diversified

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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.

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, anticorruption and antibribery matters.

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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 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, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that was considered to be non-compliant with the UN Global Compact Principles, or was 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 not significant harm" principle by which Taxonomyaligned 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 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?

Large In	vestments	Sector	% Assets	Country
Governm jul-2027	ent Of Poland 2.5% 25-	Government	3.77%	Poland
	ent Of The United States Of 0.0% 09-may-2023	Government	3.43%	United States of America
Governm dec-2035	ent Of Thailand 1.585% 17-	Government	3.13%	Thailand
Governm mar-2026	ent Of Mexico 5.75% 05-	Government	2.74%	Mexico
Governm oct-2026	ent Of Poland 0.25% 25-	Government	2.61%	Poland

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

Government Of The United States Of America 0.0% 13-jul-2023	Government	2.55%	United States of America
Government Of Mexico 7.5% 03- jun-2027	Government	2.52%	Mexico
Government Of South Africa 9.0% 31- jan-2040	Government	2.40%	South Africa
Government Of Czech Republic 1.75% 23-jun-2032	Government	2.40%	Czech Republic
Government Of Colombia 7.0% 26- mar-2031	Government	2.37%	Colombia
Government Of Mexico 8.5% 18- nov-2038	Government	2.30%	Mexico
Government Of Poland 2.5% 25-jul-2026	Government	2.30%	Poland
Government Of The United States Of America 0.0% 20-apr-2023	Government	1.99%	United States of America
Government Of Brazil 10.0% 01- jan-2025	Government	1.86%	Brazil
Government Of South Africa 8.5% 31-jan-2037	Government	1.83%	South Africa

Cash and derivatives were excluded

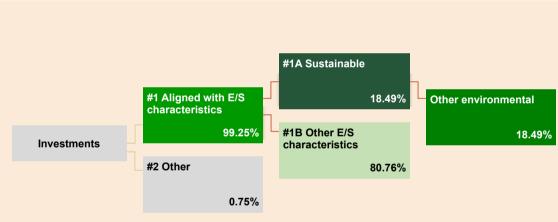


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

18.49% of the portfolio was invested in sustainable 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	% Assets
Government	98.83%
Other	0.75%
Financials	0.42%
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?

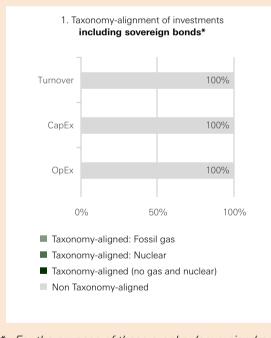
N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

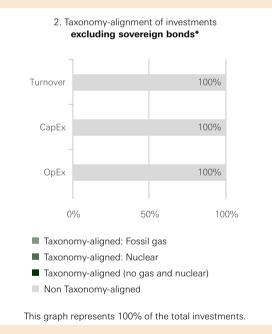
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes:				
		In fossil gas	lı	n nuclear energ	Jγ
✓	No				

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.





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

18.49%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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

The sub-fund invested for long term total return in a portfolio of Emerging Market local currency bonds, foreign exchange forwards and other similar securities, meeting certain ESG rating and lower carbon intensity criteria ("ESG and Lower Carbon Criteria") as described below, based on each Emerging Market country's ESG and carbon intensity rating. When assessing countries' ESG rating, the Investment Adviser may have relied on expertise, research and information provided by well-established financial data providers.

The fixed income securities were issued or guaranteed by governments, government agencies, quasi-government entities, state sponsored enterprises, local or regional governments (included state, provincial, and municipal governments and governmental entities) or supranational bodies of Emerging Markets or issued by companies which were based in or carried out the larger part of their business activities in Emerging Markets. All instruments were primarily denominated in or linked to Emerging Market currencies.

The sub-fund was given preference to investment in sustainable bonds such as, but not limited to, Sustainability-Linked Bonds, Transition Bonds, Social Bonds and Green Bonds when available.



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

N/A

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

N/A

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?

N/A

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

N/A

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics

Legal Entity Identifier: 213800GRNWXQGN3QZK39





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund'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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.

Sustainability indicators measure how the environmental or social

Taxonomy or not.

social characteristics promoted by the financial product are

attained.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.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 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.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.80	6.98
E Pillar	7.86	7.28
S Pillar	5.39	5.02
G Pillar	6.08	5.84
1. GHG Emissions - Metric tons CO2 equivalents	4,374.97	618,146.33
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	26.40	61.93
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	75.72	185.66
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.86%
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 2023

Reference Benchmark - Bloomberg Global Aggregate Corporates Diversified ...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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

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, anticorruption and anti-

bribery matters.

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 United Nations Global Compact (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 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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

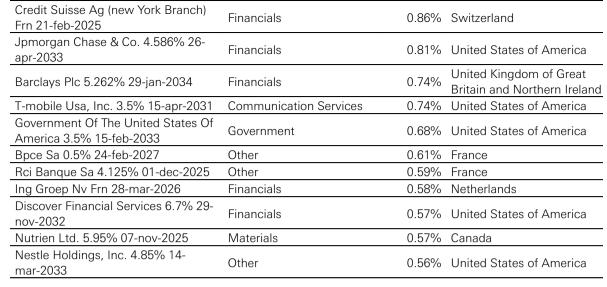


What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Government Of The United States Of America 4.0% 15-nov-2052	Government	1.64%	United States of America
Bnp Paribas S.a. 5.125% 13-jan-2029	Financials	1.09%	France
Standard Chartered Plc Frn 30- mar-2026	Financials	0.99%	United Kingdom of Great Britain and Northern Ireland
Dnb Bank Asa Frn 28-mar-2025	Financials	0.91%	Norway

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

Asset allocation describes the share of investments in specific assets.



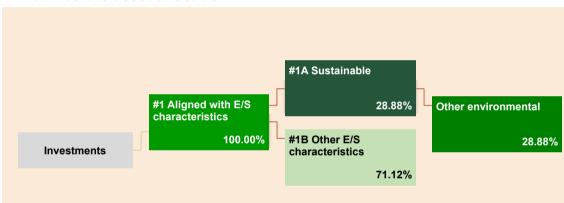
Cash and derivatives were excluded



What was the proportion of sustainability-related investments?

28.88% of the portfolio was invested in sustainable 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.

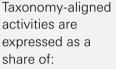
The category **#1 Aligned with E/S characteristics** covers:

- 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	% Assets
Financials	41.62%
Other	16.31%
Government	5.70%
Communication Services	5.27%
Health Care	4.51%
Industrials	4.42%
Consumer Staples	4.26%
Information Technology	4.01%
Utilities	3.82%
Real Estate	2.95%
Consumer Discretionary	2.88%
Energy	2.25%
Materials	2.00%
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.



- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.



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

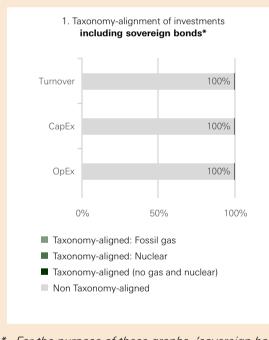
N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

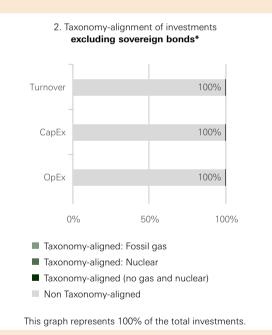
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.





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

28.88%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments may have been used for efficient portfolio management. This may have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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?

N/A



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

N/A

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 with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

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

N/A

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

N/A

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

Environmental and/or social characteristics

Did this financial product have a sus	tainable investment objective?
Yes	● No
It made sustainable investments with an environmental objective:_% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.54% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: _%	It promoted E/S characteristics, but did not make any sustainable investments



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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 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.

indicators measure how the environmental or

Sustainability

Taxonomy or not.

social characteristics promoted by the financial product are

attained.

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 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.12	6.57
3. GHG Intensity of investee companies - Tons of CO2	160.87	0.00
equivalents per million of Euros of revenue		
10. Violations of UN Global Compact principles and	0.00%	0.00%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.00%
mines, cluster munitions, chemical weapons and		
biological weapons)		
15. GHG intensity - Metric in kilo tons per unit of GDP (in	246.14	273.37
millions of Euros)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - JP Morgan GBI Global (Bench)

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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.

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, anticorruption and antibribery matters.

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?

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 subfunds invested in. HSBC used third party screening providers 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 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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. Issuers having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned 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 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.

Principal Adverse Impacts also considered by the sub-fund were:

- Greenhouse gas intensity for sovereign issues
- Violation of UNGC and OECD principles

Large Investments

- Share of investment involved in controversial weapons
- Greenhouse gas intensity of investee companies (Scope 1 &Scope 2)



What were the top investments of this financial product?

Sector

Large investments	Sector	% Assets	Country
Government Of The United States Of America 3.0% 15-jul-2025	Government	4.94%	United States of America
Government Of The United States Of America 0.375% 31-jan-2026	Government	3.34%	United States of America
Government Of The United States Of America 0.5% 28-feb-2026	Government	2.57%	United States of America
Japan Ministry Of Finance 0.1% 20- jun-2023	Government	2.49%	Japan
Government Of The United States Of America 1.875% 15-feb-2032	Government	2.16%	United States of America
Government Of The United States Of America 3.5% 15-feb-2033	Government	1.78%	United States of America
Government Of The United States Of America 4.0% 29-feb-2028	Government	1.71%	United States of America
Government Of Japan 0.005% 01- feb-2024	Government	1.63%	Japan
Government Of The United States Of America 2.25% 15-feb-2052	Government	1.61%	United States of America
Government Of Canada 1.5% 01- may-2024	Government	1.45%	Canada
Government Of Germany 0.0% 15- mar-2024	Government	1.41%	Germany
Government Of France 0.0% 25- feb-2025	Government	1.38%	France

% Assets Country

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

Government Of The United States Of America 4.625% 28-feb-2025	Government	1.36%	United States of America
Government Of The United States Of America 1.875% 28-feb-2027	Government	1.33%	United States of America
Government Of The United States Of America 2.375% 15-feb-2042	Government	1.32%	United States of America

Cash and derivatives were excluded

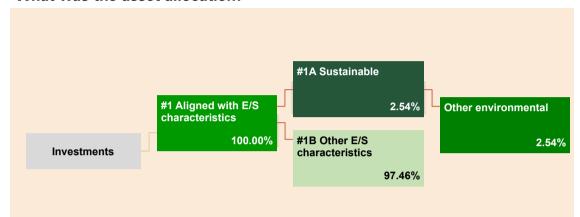


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

2.54% of the portfolio was invested in sustainable 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.

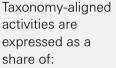
The category **#1 Aligned with E/S characteristics** covers:

- 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	% Assets
Government	93.64%
Other	4.82%
Financials	0.62%
Communication Services	0.22%
Utilities	0.19%
Information Technology	0.12%
Real Estate	0.12%
Materials	0.11%
Energy	0.06%
Consumer Discretionary	0.05%
Industrials	0.04%
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.



- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.



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

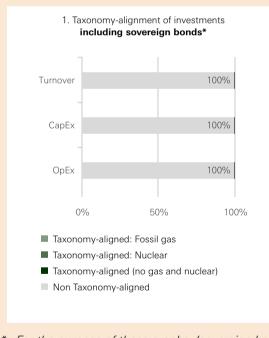
N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

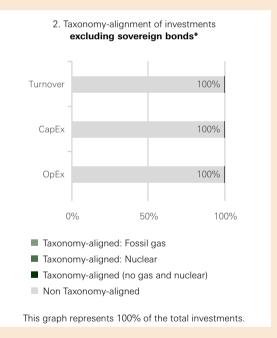
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.





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

2.54%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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 government bonds, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund invested (normally a minimum of 70% of its net assets) in Investment Grade rated fixed income and other similar securities which were issued or guaranteed by governments, government agencies and supranational bodies in both developed markets and Emerging Markets. These securities were denominated in developed market and Emerging Market currencies.

The sub-fund aimed for a higher ESG rating than the Reference Benchmark through it was portfolio construction.

The sub-fund conducted enhanced due diligence on bond issuers that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by well-established financial data providers.



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

N/A

- How does the reference benchmark differ from a broad market index?
 N/A
- 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?

N/A

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform compared with the broad market index?

N/A

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GREEN BOND

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

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund invested in securities that supported climate related or environmental projects.
- 2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are

attained.

Taxonomy or not.

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 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 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.12	7.25
E Pillar	7.99	6.38
S Pillar	5.88	6.28
G Pillar	6.16	6.45
10. Violations of UN Global Compact principles and	0.00%	0.06%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.00%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Bloomberg Global Green Bond

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

The sub-fund aimed for lower exposure to carbon intensive businesses through portfolio construction relative to the Reference Benchmark constituents.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? 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, anticorruption and antibribery matters.

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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 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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

% Assets Country



Large Investments

What were the top investments of this financial product?

Sector

3			
Kfw 1.0% 01-oct-2026	Government	5.55%	Germany
Societe Du Grand Paris 1.125% 22- oct-2028	Other	3.77%	France
European Investment Bank 1.625% 13-may-2031	Government	3.33%	SUPRANATIONAL
Deutsche Bank Aktiengesellschaft 1.686% 19-mar-2026	Financials	2.54%	Germany
Ing Groep Nv 4.625% 06-jan-2026	Financials	2.09%	Netherlands
European Union 0.4% 04-feb-2037	Government	2.01%	SUPRANATIONAL
Cooperatieve Rabobank Ua 1.106% 24-feb-2027	Other	1.90%	Netherlands
Canadian Imperial Bank Of Commerce 0.95% 23-oct-2025	Financials	1.74%	Canada
Banco Bilbao Vizcaya Argentaria Sociedad Anonima 4.375% 14- oct-2029	Financials	1.74%	Spain
Bnp Paribas S.a. 1.675% 30-jun-2027	Financials	1.69%	France
Leaseplan Corporation N.v. 1.375% 07-mar-2024	Other	1.62%	Netherlands
Svenska Handelsbanken Ab 2.625% 05-sep-2029	Financials	1.57%	Sweden
Munchener Ruckversicherungs- gesellschaft Aktiengesellschaft 5.875% 23-may-2042	Financials	1.55%	Germany
Credit Agricole S.a. 0.375% 21- oct-2025	Financials	1.54%	France
Vattenfall Ab 0.125% 12-feb-2029	Other	1.49%	Sweden
·			

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31/03/2023

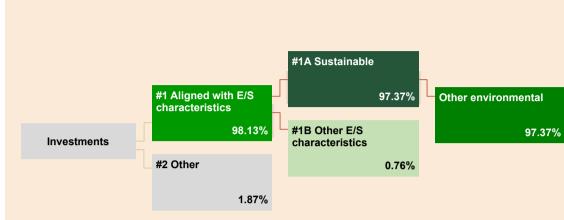


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

97.37% of the portfolio was invested in sustainable 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	% Assets
Financials	34.14%
Other	22.88%
Utilities	15.24%
Government	13.65%
Real Estate	6.13%
Communication Services	4.18%
Consumer Discretionary	2.30%
Industrials	1.06%
Consumer Staples	0.41%
Total	100.00%



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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Υe	es:			
			In fossil gas		In nuclear energy
✓	N	Э			

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 comply with the

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

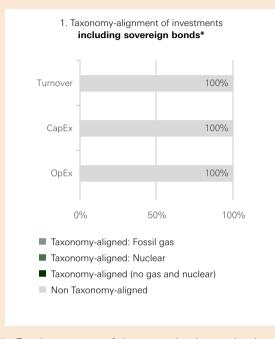
Enabling
activities directly
enable other
activities to make a
substantial
contribution to an
environmental
objective.

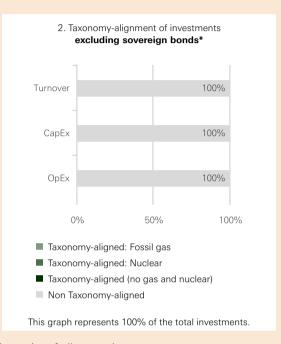
are sustainable investments with an environmental objective that do not take into account the criteria

for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

97.37%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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 concentrated portfolio of bonds that support climate related or environmental projects, as established by the HSBC Green Impact Investment Guidelines, thereby promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund was invested in developed markets and Emerging Markets.

The sub-fund aimed to support climate related and environmental projects through security selection and portfolio construction.



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

The Bloomberg MSCI Global Green Bond USD Hedged was the Reference Benchmark for the sub-fund, it was broadly aligned with the environmental and social characteristics promoted.

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

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?

N/A

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

N/A

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

N/A

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

they promote.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH INCOME BOND

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.

Sustainability

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
- 2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 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.

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

indicators measure

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 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 aimed to have done this with a higher ESG rating than the Reference Benchmark, 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 Reference Benchmark constituents. 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.17	6.83
E Pillar	6.54	7.18
S Pillar	5.24	4.96
G Pillar	5.54	5.82
3. GHG Intensity of investee companies - Tons of CO2	170.78	216.00
equivalents per million of Euros of revenue		
10. Violations of UN Global Compact principles and	0.86%	2.29%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.01%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Bloomberg Global Aggregate - Corporates

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

The sub-fund identified and analysed a company's ESG credentials as an integral part of the investment decision made process through portfolio construction with the aim of reducing sustainability risks 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.

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, anticorruption and antibribery matters.

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

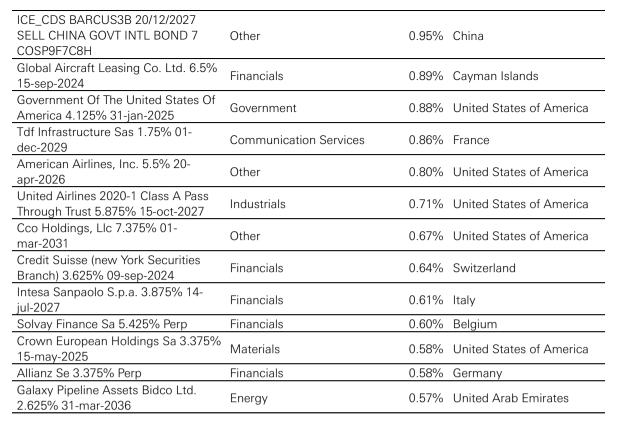
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons



What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Government Of The United States Of America 2.75% 15-aug-2032	Government	1.88%	United States of America
Government Of The United States Of America 4.375% 31-oct-2024	Government	1.09%	United States of America

The list includes the investments constituting **the** greatest proportion of investments of the financial product during the reference period which is: 31/03/2023



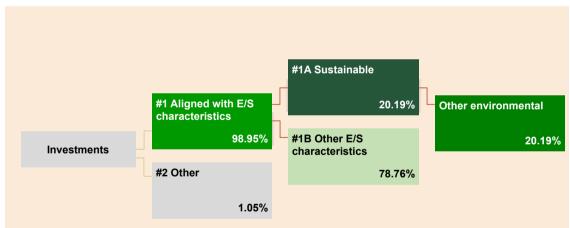
Cash and derivatives were excluded



What was the proportion of sustainability-related investments?

20.19% of the portfolio was invested in sustainable 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.

Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Sector	% Assets
Financials	24.89%
Other	21.40%
Government	18.24%
Materials	6.20%
Energy	6.11%
Communication Services	5.83%
Consumer Discretionary	3.88%
Utilities	3.63%
Industrials	3.13%
Real Estate	2.28%
Health Care	1.56%
Consumer Staples	1.54%
Information Technology	1.29%
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



N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Ye	es:			
			In fossil gas		In nuclear energy
✓	No	Э			

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.

Taxonomy-aligned activities are expressed as a share of:

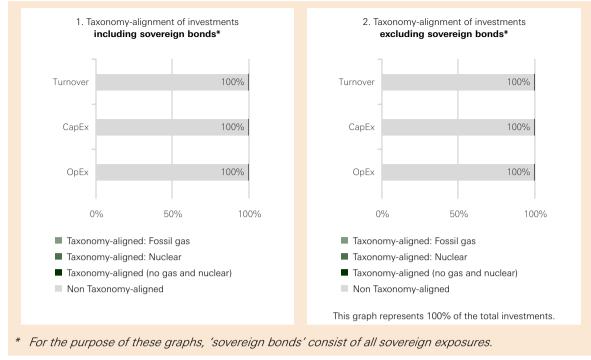
management rules.

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

¹Fossil 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.

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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

20.19%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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

The sub-fund invested for high income primarily in a diversified portfolio of higher yielding fixed income bonds and other similar securities from around the world denominated in a range of currencies, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

Asset classes may have included but were not limited to developed market sovereigns, developed markets investment grade corporate securities, developed markets high yield corporate securities, Emerging Markets sovereigns and Emerging Markets corporate securities.

under Regulation

(EU) 2020/852.

The sub-fund may have invested in Investment Grade rated bonds, high yield bonds and Asian and Emerging Market debt instruments. Investments in Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS") would be limited to a maximum of 20% of the sub-fund net assets.

The sub-fund may have invested in fixed income securities issued or guaranteed by governments, government agencies, quasi government entities, state sponsored enterprises, local or regional governments (including state, provincial, and municipal governments and governmental entities) and supranational bodies of developed or Emerging Markets.

The sub-fund included the identification and analysis of an issuer's ESG credentials ("ESG Credentials") as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns. ESG Credentials were set out above.

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 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.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBCs proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser 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 sub-fund had an internal or external target to outperform the Reference Benchmark, Bloomberg US Aggregate.



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

N/A

How does the reference benchmark differ from a broad market index?
N/A

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?

ΝΙ/Δ

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

N/A

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

N/A

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

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD ESG BOND

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

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund'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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 4. The sub-fund indentified 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.

indicators measure how the environmental or social characteristics promoted by the

financial product are

attained.

Sustainability

Taxonomy or not.

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 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.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.35	5.39
E Pillar	6.16	5.79
S Pillar	5.05	4.56
G Pillar	5.99	5.35
1. GHG Emissions - Metric tons CO2 equivalents	2,583.73	213,994.49
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	69.39	118.60
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	184.14	378.77
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	3.40%
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 2023

Reference Benchmark - ICE BofA Global High Yield BB-B Constrained Index ...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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

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, anticorruption and antibribery matters.

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 United Nations Global Compact (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 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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

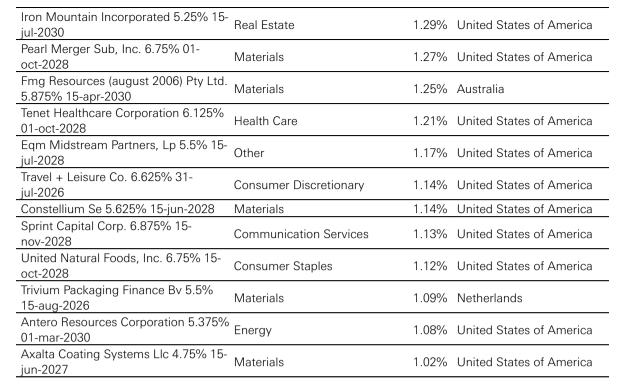


What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Aercap Holdings N.v. 5.875% 10-oct-2079	Industrials	1.45%	Ireland
Encompass Health Corporation 4.5% 01-feb-2028	Health Care	1.35%	United States of America
Archrock Partners Lp 6.875% 01- apr-2027	Other	1.29%	United States of America

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

Asset allocation describes the share of investments in specific assets.



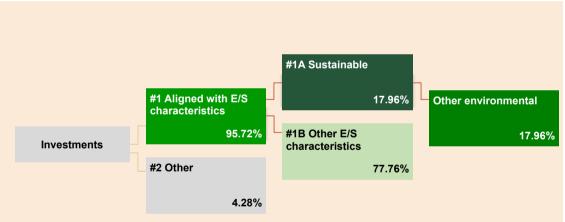
Cash and derivatives were excluded



What was the proportion of sustainability-related investments?

17.96% of the portfolio was invested in sustainable 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	% Assets
Other	27.11%
Materials	12.67%
Consumer Discretionary	10.42%
Communication Services	9.93%
Financials	7.97%
Health Care	7.39%
Industrials	6.98%
Energy	5.98%
Utilities	4.16%
Consumer Staples	3.48%
Real Estate	2.02%
Information Technology	1.88%
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?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	5:		
	In fossil gas	In nuclear ener	g)
✓ No			

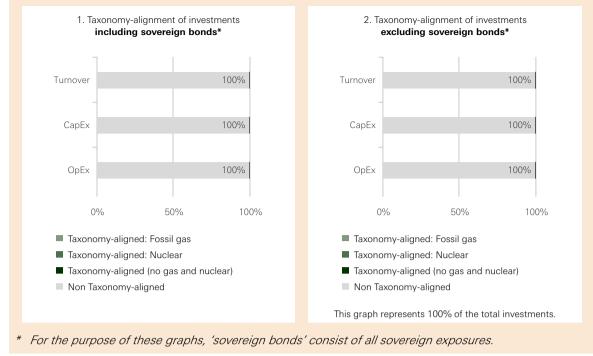
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

¹Fossil 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.

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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

17.96%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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

The sub-fund invested for total return primarily in a diversified portfolio of Non-Investment Grade and unrated fixed income securities either issued by companies or issued or guaranteed by governments, and other similar securities meeting certain ESG and Lower Carbon Criteria as described below.

The fixed income securities were issued by companies and either issued or guaranteed by governments, government agencies, quasi-government entities, state sponsored enterprises, local or regional governments (including state, provincial, and municipal governments and governmental entities) and supranational bodies in both developed and Emerging Markets and denominated in or hedged into United States Dollars (USD).



sustainable

economic activities

under Regulation

(EU) 2020/852.

The ESG and Lower Carbon Criteria are proprietary to HSBC, subject to ongoing research and may have changed over time as new criteria are identified. The exclusion or inclusion of an issuer in the sub-fund's investment universe was at the discretion of the Investment Adviser. Issuers with an improving ESG rating and carbon intensity may have been included when their ESG rating was still low or carbon intensity was still high. More information on HSBC Asset Management's responsible investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies.

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 sub-fund's 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 aimed for lower exposure to carbon intensive businesses through portfolio construction.



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

N/A

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

N/A

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?

N/A

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

N/A

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

N/A

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment
- 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are

attained.

Taxonomy or not.

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 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 was not constrained by a benchmark. There was no reference benchmark for this sub-fund market and one 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund
ESG Score	7.10
E Pillar	6.48
S Pillar	5.01
G Pillar	5.55
10. Violations of UN Global Compact principles and Organisation for Economic	0.00%
Cooperation and Development (OECD) Guidelines for Multinational Enterprises	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions,	0.00%
chemical weapons and biological weapons)	

The data in this SFDR Periodic Report are as at 31 March 2023

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

The sub-fund included the identification and analysis of an issuers' ESG credentials ("ESG Credentials") as an integral part of the investment decision making process to reduce risk and enhance returns, 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, anticorruption and antibribery matters.

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 subfunds invested in. HSBC used third party screening providers 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 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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 having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned 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 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.



The list includes the

investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
ELMP 1X CRR 10871305	Other	3.10%	Ireland
PLRS 2021-1 C 11381576	Other	2.84%	United Kingdom of Great Britain and Northern Ireland
PIPK 2023-12A E 11380675	Other	2.35%	Jersey
STACR 2021-DNA2 M2 11098729	Other	2.34%	United States of America
CIFC 2018-3A E 10905847	Other	2.26%	Cayman Islands
MDPK 2015-17A ER 10120182	Other	2.19%	Cayman Islands
Bamll Commercial Mortgage Securities Trust 2015-200p 3.716% 15-apr-2033	Financials	2.03%	United States of America
CCMF 2020-1 C 10589989	Financials	1.91%	United Kingdom of Great Britain and Northern Ireland
Taurus 2021-1 Uk Dac Frn 17- may-2031	Other	1.86%	Ireland
APID 2017-27A D 11367593	Other	1.79%	Cayman Islands
DBGS 2018-BIOD F 10305395	Other	1.66%	United States of America
Hudson Yards 2019-30hy Mortgage Trust 3.558% 12-jul-2039	Other	1.58%	United States of America
INVSC 1X DR 10823047	Financials	1.55%	Ireland
KNDL 2019-KNSQ E 10665183	Other	1.55%	United States of America
Contego Clo Vi Dac @na 15-apr-2034	Financials	1.54%	Ireland

Cash and derivatives were excluded



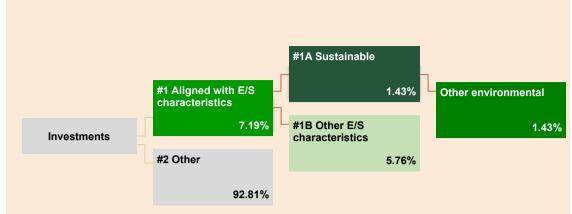
What was the proportion of sustainability-related investments?

1.43% 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	% Assets
Other	80.39%
Financials	17.11%
Consumer Staples	2.04%
Real Estate	0.45%
Total	100.00%



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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

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



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.

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

Taxonomy-aligned activities are expressed as a

comprehensive safety and waste management rules.

- turnover reflects the "greenness" of investee companies today.

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 share of: (EU) 2022/1214.

- capital expenditure (CapE x) 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.

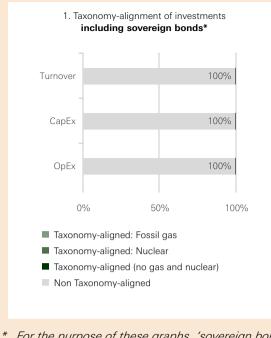
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

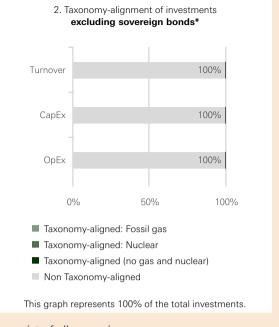
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



not take into account the criteria

for environmentally sustainable economic activities under Regulation (EU) 2020/852.





- * 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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

1.43%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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 high yield securitised credit ("Securitised Credit"), while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund may have also invested in other fixed income instruments issued globally denominated in a range of currencies, included but not limited to, corporate bonds, securities issued or guaranteed by governments, government agencies and supranational bodies, and cash. Issuers of these securities might be located in any country.

The sub-fund included the identification and analysis of an issuers' ESG credentials, as described below, as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns.

The sub-fund targeted investment in securities with a low and medium, HSBC proprietary, Securitised Credit ESG risk assessment rating ("ESG Risk Assessment Rating"). A lower ESG Risk Assessment Rating signifies lower ESG driven investment risk. It was determined through a combination of ESG Credentials as mentioned below, ESG factors most relevant to each Securitised Credit subsector and structural features of the specific security.

The sub-fund was actively managed and was not constrained by a benchmark.



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

N/A

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

N/A

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?

N/A

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

N/A

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

N/A

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the
- 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.

indicators measure how the environmental or

Sustainability

Taxonomy or not.

social characteristics promoted by the financial product are

attained.

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 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 aimed to have a higher ESG rating than the Reference Benchmark, 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 Reference Benchmark constituents. The sub-fund was actively managed and did not track a benchmark. The reference benchmark 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. 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.27	5.90
E Pillar	4.93	4.98
S Pillar	7.39	7.25
G Pillar	6.76	6.21
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	5.55	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)	218.08	230.97

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - ICE BofA Global Governments - Inflation-Linked

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

The sub-fund aimed for an improvement of the overall ESG score of the portfolio relative to benchmark constituents, through portfolio construction.

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, anticorruption and antibribery matters.

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?

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 subfunds invested in. HSBC used third party screening providers 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 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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. Issuers having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

- Greenhouse gas intensity for sovereign issues
- Violation of UNGC and OECD principles

Large Investments

- Share of investment involved in controversial weapons
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)



What were the top investments of this financial product?

Sector

Large investinents	Sector	/0 A55615	Country
Government Of Germany 0.1% 15-apr-2026	Government	5.54%	Germany
Government Of The United States Of America 0.5% 15-jan-2028	Government	4.35%	United States of America
Government Of The United States Of America 0.375% 15-jan-2027	Government	3.86%	United States of America
Government Of United Kingdom 0.25% 22-mar-2052	Government	3.26%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 0.125% 15-jan-2032	Government	3.11%	United States of America
Government Of Germany 0.5% 15-apr-2030	Government	3.05%	Germany
Government Of The United States Of America 0.125% 15-apr-2025	Government	2.93%	United States of America
Government Of United Kingdom 0.75% 22-mar-2034	Government	2.87%	United Kingdom of Great Britain and Northern Ireland
Government Of Germany 0.1% 15- apr-2023	Government	2.86%	Germany
Government Of Italy 0.1% 15- may-2033	Government	2.84%	Italy
Government Of The United States Of America 0.125% 15-jul-2024	Government	2.63%	United States of America
Government Of United Kingdom 0.625% 22-mar-2040	Government	2.62%	United Kingdom of Great Britain and Northern Ireland

% Assets Country

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

Government Of United Kingdom 0.125% 10-aug-2031	Government	2.39%	United Kingdom of Great Britain and Northern Ireland
Government Of United Kingdom 0.125% 22-mar-2026	Government	2.30%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 0.625% 15-jan-2026	Government	2.22%	United States of America

Cash and derivatives were excluded

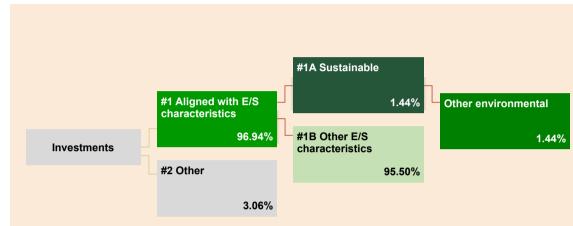


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

1.44% of the portfolio was invested in sustainable 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	% Assets
Government	99.78%
Other	0.21%
Financials	0.01%
Total	100.00%



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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
✓	No		

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

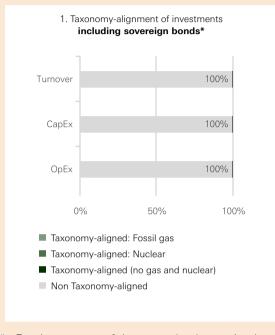
are sustainable investments with an environmental objective that do not take into account the

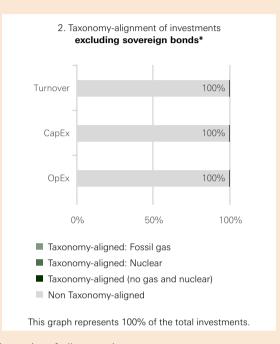
for environmentally sustainable economic activities under Regulation (EU) 2020/852.

criteria

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

1.44%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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 inflation linked bonds, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund invested (normally a minimum of 70% of its net assets) in inflation linked bonds which were issued by companies, agencies or governments in both developed markets and Emerging Markets. These securities were denominated in developed market and Emerging Market currencies.

The sub-fund aimed to do this with a higher ESG rating than the ICE BofA Global Inflation-Linked Government Alternative Weighting Scheme Custom (USD hedged) (the "Reference Benchmark"), 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 Reference Benchmark constituents.

The sub-fund did not invest in bonds issued by issuers with specified involvement in specific excluded activities.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by well-established financial data providers.

The sub-fund conducted enhanced due diligence on bond issuers that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by well-established financial data providers.



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

N/A

- How does the reference benchmark differ from a broad market index?
 N/A
- 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?

N/A

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

N/A

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

N/A

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment
- 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.

Sustainability indicators measure how the

Taxonomy or not.

environmental or social characteristics promoted by the financial product are

attained.

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 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 was not constrained by a benchmark. There was no reference benchmark for this sub-fund market and one 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.

How did the sustainability indicators perform?

Indicator	Sub-Fund
ESG Score	7.81
E Pillar	8.01
S Pillar	5.48
G Pillar	6.42
10. Violations of UN Global Compact principles and Organisation for Economic	0.00%
Cooperation and Development (OECD) Guidelines for Multinational Enterprises	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions,	0.00%
chemical weapons and biological weapons)	

The data in this SFDR Periodic Report are as at 31 March 2023

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

The sub-fund included the identification and analysis of an issuers' ESG credentials ("ESG Credentials") as an integral part of the investment decision made process to reducing risk and enhancing returns, 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, anticorruption and antibribery matters.

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 subfunds invested in. HSBC used third party screening providers 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 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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 having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

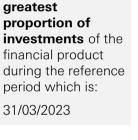
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons



What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
APID 2019-31A A2R 10891815	Other	1.36%	Cayman Islands
DBGS 2018-BIOD B 10305398	Other	1.25%	United States of America
CAMB 2019-LIFE C 10387050	Other	1.24%	United States of America
HLM 15A-19 A2R 11109584	Other	1.15%	Cayman Islands
GLNB2 1X A 10862647	Financials	1.05%	Ireland
APID 2022-39A A2 11119154	Other	0.96%	Cayman Islands
MDPK 2018-28A A2 10305370	Other	0.95%	Cayman Islands
GALXY 2017-24A B 10249999	Other	0.94%	Cayman Islands
WHTPK 2021-1A A2 11047854	Other	0.94%	United States of America
Vantage Data Centers Issue 2021-1 2.165% 15-oct-2046	Other	0.90%	United States of America
ADC 2021-1A A2 10988380	Other	0.89%	United States of America
PRK 2017-280P B 10509974	Other	0.89%	United States of America
COOK 2018-1A B 10415517	Other	0.88%	United States of America
APID XXXA A1B 10332104	Other	0.82%	Cayman Islands
APID 2019-31A CR 10892160	Other	0.80%	Cayman Islands

Cash and derivatives were excluded



The list includes the

investments constituting **the**



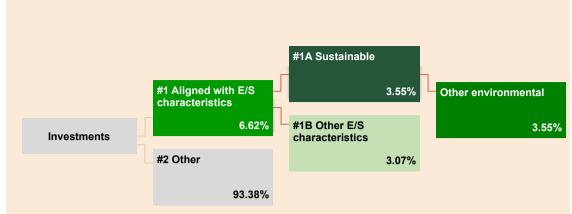
What was the proportion of sustainability-related investments?

3.55% 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	% Assets
Other	76.56%
Financials	21.84%
Real Estate	0.89%
Communication Services	0.70%
Total	100.00%



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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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.

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

Taxonomy-aligned activities are expressed as a share of:

safety and waste management rules.

- **turnover** reflects the "greenness" of investee companies today.

¹Fossil 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.

- capital expenditure (CapE x) 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.

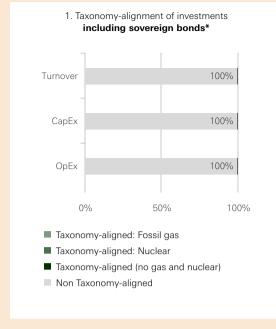
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

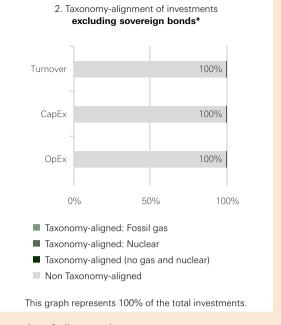


economic activities

under Regulation

(EU) 2020/852.





- * 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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

3.55%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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 Investment Grade securitised credit ("Securitised Credit"), while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund may have also invested in other fixed income instruments issued globally denominated in a range of currencies, including but not limited to, corporate bonds, securities issued or guaranteed by governments, government agencies and supranational bodies of these securities may be located in any country.

The sub-fund included the identification and analysis of an issuers' ESG credentials ("ESG Credentials" detailed below) as an integral part of the investment decision making process to reduce risk and enhance returns.

The sub-fund targeted investment in securities with a low and medium, HSBC proprietary, Securitised Credit ESG risk assessment rating ("ESG Risk Assessment Rating"). A lower ESG Risk Assessment Rating signified lower ESG driven investment risk. It was determined through a combination of ESG Credentials as mentioned above, ESG factors most relevant to each Securitised Credit subsector and structural features of the specific security.

The sub-fund was actively managed and was not constrained by a benchmark.



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

N/A

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

N/A

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?

N/A

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

N/A

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

N/A

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

they promote.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL LOWER CARBON BOND

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	● No			
It made sustainable investments with an environmental objective:_% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.17 % of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
It made sustainable investments with a social objective: _%	It promoted E/S characteristics, but did not make any sustainable investments			



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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund'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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 4. The sub-fund indentified 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.

indicators measure how the environmental or social

Sustainability

Taxonomy or not.

social characteristics promoted by the financial product are

attained.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
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 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.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.24	6.98
E Pillar	7.62	7.28
S Pillar	5.30	5.02
G Pillar	5.87	5.84
1. GHG Emissions - Metric tons CO2 equivalents	2,015.17	618,146.33
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	13.74	61.93
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	57.85	185.66
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.83%	1.86%
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 2023

Reference Benchmark - Bloomberg Global Aggregate Corporates Diversified ...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

The sub-fund aimed for lower exposure to carbon intensive businesses through portfolio construction in order to have a lower carbon intensity than 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? 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, anticorruption and antibribery matters.

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon foot print (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



What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Government Of The United States Of America 2.625% 31-jul-2029	Government	1.91%	United States of America
Jpmorgan Chase & Co. 4.6% Perp	Financials	1.51%	United States of America
Thames Water Utilities Finance Plc 4.375% 18-jan-2031	Utilities	1.46%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 3.25% 15-may-2042	Government	1.40%	United States of America
Energy Transfer Operating, L.p. 6.25% 15-apr-2049	Other	1.38%	United States of America
Societe Generale S.a. Frn 21-jan-2026	Financials	1.31%	France
Amgen Inc. 4.05% 18-aug-2029	Health Care	1.29%	United States of America
Goldman Sachs Group, Inc. 0.925% 21-oct-2024	Financials	1.21%	United States of America
Government Of The United States Of America 1.875% 15-feb-2032	Government	1.14%	United States of America
Dell International Llc 4.9% 01- oct-2026	Information Technology	1.10%	United States of America
Kering 3.25% 27-feb-2029	Consumer Discretionary	1.08%	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

General Motors Financial Co., Inc. 2.7% 20-aug-2027	Other	1.06% United States of America
Government Of The United States Of America 3.875% 30-sep-2029	Government	1.01% United States of America
Electricite De France Sa 1.0% 13- oct-2026	Other	1.01% France
Banque Federative Du Credit Mutuel Sa 0.1% 08-oct-2027	Other	0.93% France

Cash and derivatives were excluded

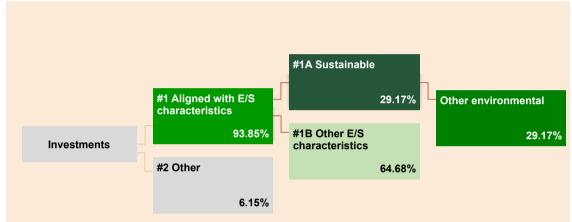


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

29.17% of the portfolio was invested in sustainable 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.

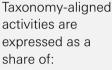
The category **#1 Aligned with E/S characteristics** covers:

- 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	% Assets
Financials	40.14%
Other	17.07%
Government	8.91%
Real Estate	5.24%
Communication Services	5.08%
Health Care	4.33%
Information Technology	4.02%
Utilities	3.98%
Consumer Discretionary	3.97%
Industrials	3.57%
Consumer Staples	3.00%
Materials	0.69%
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.



- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.



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

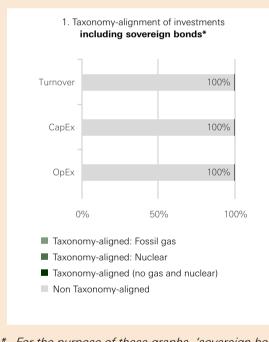
N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

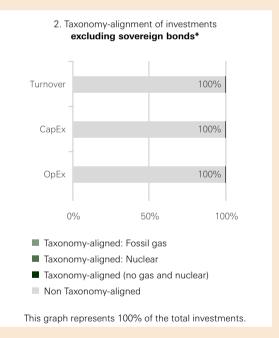
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.





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

29.17%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund aimed to do this with a 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 Bloomberg Global Aggregate Corporate Diversified Hedged USD (the "Reference Benchmark").

The sub-fund invested (normally a minimum of 70% of its net assets) in Investment Grade and Non-Investment Grade rated fixed income and other similar securities issued by issuers meeting certain lower carbon criteria ("Lower Carbon Criteria"). Lower Carbon Criteria were explained below.

The sub-fund was invested in both developed markets and Emerging Markets. Investments were denominated in developed market and Emerging Market currencies.

After identifying the eligible investment universe, the Investment Adviser aimed to construct 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. When assessing issuers' carbon intensity, The Investment Adviser 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?

N/A



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

N/A



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?

N/A

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?

N/A

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

N/A

GLOBAL SECURITISED CREDIT BOND

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
	Yes		✓	No
with	ade sustainable investments an environmental ective:_% 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	i	t did nvest 2.44%	moted Environmental/Social (E/S) acteristics and while not have as its objective a sustainable ment, it had a proportion of of sustainable investments with an environmental objective in conomic activities that qualify as a nvironmentally sustainable under the EU axonomy with an environmental objective in conomic activities that do not qualify as a nvironmentally sustainable under the EU axonomy with a social objective
inv	nade sustainable estments h a social objective: _%	L	not n	moted E/S characteristics, but did nake any sustainable tments



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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
- The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 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.

indicators measure how the environmental or

Sustainability

Taxonomy or not.

social characteristics promoted by the financial product are

attained.

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 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. 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund
ESG Score	7.36
E Pillar	8.08
S Pillar	4.70
G Pillar	5.72
10. Violations of UN Global Compact principles and Organisation for Economic	0.00%
Cooperation and Development (OECD) Guidelines for Multinational Enterprises	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions,	0.00%
chemical weapons and biological weapons)	

The data in this SFDR Periodic Report are as at 31 March 2023

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

The sub-fund included the identification and analysis of an issuers' ESG credentials ("ESG Credentials") as an integral part of the investment decision made process to reducing risk and enhancing returns, 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, anticorruption and antibribery matters.

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 subfunds invested in. HSBC used third party screening providers 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 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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 having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons



The list includes the

investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
HPA 2021-2 E1 11050067	Other	2.62%	United States of America
STRA 2021-3 B 11368485	Other	2.33%	United Kingdom of Great Britain and Northern Ireland
Bamll Commercial Mortgage Securities Trust 2015-200p 3.716% 15-apr-2033	Financials	2.23%	United States of America
Last Mile Logistics Pan Euro Finance Dac Frn 17-aug-2033	Financials	2.02%	Ireland
Harvest Clo Xxiii Dac Frn 20-oct-2032	Other	1.89%	Ireland
HY 2019-30HY E 10454380	Other	1.86%	United States of America
BBCMS 2018-TALL D 10421044	Other	1.82%	United States of America
NEUB 2017-26A C 10245678	Other	1.80%	Cayman Islands
STACR 2021-DNA3 M2 11379197	Other	1.79%	United States of America
APID 2019-31A DR 10891817	Other	1.77%	Cayman Islands
PRK 2017-280P D 10491084	Other	1.72%	United States of America
WHTPK 2021-1A D 11047858	Other	1.70%	United States of America
ATOMM 1X C 11024495	Other	1.68%	Ireland
KNDL 2019-KNSQ E 10665183	Other	1.64%	United States of America
VENTR 2017-28AA ER 11055704	Other	1.62%	Cayman Islands

Cash and derivatives were excluded



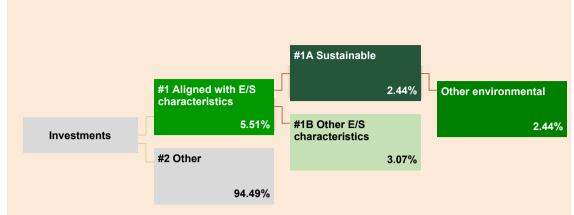
What was the proportion of sustainability-related investments?

2.44% 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?

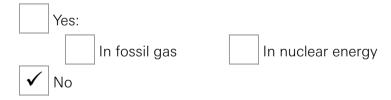
Sector	% Assets
Other	73.11%
Financials	23.71%
Real Estate	1.72%
Communication Services	1.47%
Total	100.00%



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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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.

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

Taxonomy-aligned activities are expressed as a share of:

safety and waste management rules.

- **turnover** reflects the "greenness" of investee companies today.

¹Fossil 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.

- capital expenditure (CapE x) 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.

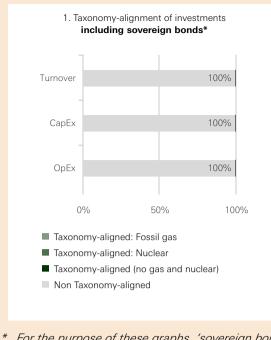
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

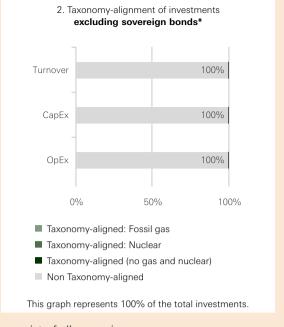


investments with a environmental objective that **do**

not take into account the criteria

for environmentally sustainable economic activities under Regulation (EU) 2020/852.





- 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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

2.44%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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 focused on the intersection (the "Crossover") between Investment Grade and Non-Investment Grade rated Securitised Credit, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund may have also invested in other fixed income instruments issued globally denominated in a range of currencies, including but not limited to, corporate bonds, securities issued or guaranteed by governments, government agencies and supranational bodies, and cash. Issuers of these securities may be located in any country.

The sub-fund included the identification and analysis of an issuers' ESG credentials described below as an integral part of the investment decision making process to reduce risk and enhance returns.

The sub-fund targeted investment in securities with a low and medium, HSBC proprietary, Securitised Credit ESG risk assessment rating ("ESG Risk Assessment Rating"). A lower ESG Risk Assessment Rating signified lower ESG driven investment risk. It was determined through a combination of ESG Credentials as mentioned below, ESG factors most relevant to each Securitised Credit subsector and structural features of the specific security.

The sub-fund was actively managed and was not constrained by a benchmark.



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

N/A

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

N/A

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?

N/A

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

N/A

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

N/A

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

they promote.

GLOBAL SHORT DURATION BOND

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

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment
- 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.

Sustainability indicators measure how the environmental or social

Taxonomy or not.

environmental or social characteristics promoted by the financial product are

attained.

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 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.61	5.99
E Pillar	5.94	5.22
S Pillar	6.49	6.59
G Pillar	6.28	6.02
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	102.44	148.82
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.46%
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)	247.58	272.13

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Bloomberg Global Aggregate (1-3 Y)

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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? 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, anticorruption and antibribery matters.

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

- Greenhouse gas intensity for sovereign issues
- Violation of UNGC and OECD principles

Large Investments

- Share of investment involved in controversial weapons
- Greenhouse gas intensity for investee companies (Scope 1 & Scope 2)



What were the top investments of this financial product?

Sector

Large investments	Sector	% Assets	Country
Government Of The United States Of America 4.625% 28-feb-2025	Government	5.92%	United States of America
Government Of Germany 2.5% 13- mar-2025	Government	5.66%	Germany
Government Of The United States Of America 2.125% 30-sep-2024	Government	4.59%	United States of America
Government Of The United States Of America 2.75% 15-may-2025	Government	4.26%	United States of America
Government Of Germany 2.2% 12- dec-2024	Government	4.23%	Germany
Government Of The United States Of America 4.25% 30-sep-2024	Government	3.73%	United States of America
Government Of The United States Of America 4.375% 31-oct-2024	Government	3.48%	United States of America
Government Of Germany 0.4% 13- sep-2024	Government	3.35%	Germany
Government Of The United States Of America 0.625% 15-oct-2024	Government	2.91%	United States of America
Government Of Germany 0.0% 18- oct-2024	Government	2.07%	Germany
Government Of New Zealand 4.5% 15-apr-2027	Government	1.63%	New Zealand
Export-import Bank Of China 3.33% 22-feb-2026	Government	1.26%	China

% Assets Country

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

Thames Water Utilities Finance Plc 4.0% 18-apr-2027	Utilities	1.14%	United Kingdom of Great Britain and Northern Ireland
Export-import Bank Of China 3.18% 05-sep-2026	Government	0.99%	China
Export-import Bank Of China 3.22% 14-may-2026	Government	0.99%	China

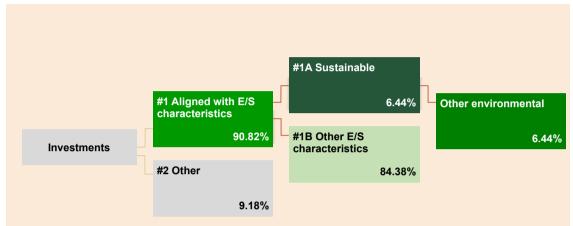
Cash and derivatives were excluded



What was the proportion of sustainability-related investments?

6.44% of the portfolio was invested in sustainable 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:

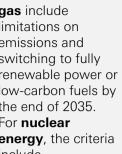
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Government	50.42%
Other	19.43%
Financials	17.39%
Utilities	3.08%
Industrials	1.67%
Consumer Discretionary	1.59%
Communication Services	1.59%
Real Estate	1.21%
Information Technology	1.05%
Energy	0.91%
Materials	0.87%
Health Care	0.80%
Total	100.00%

Asset allocation describes the share of investments in specific assets.

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



Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

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

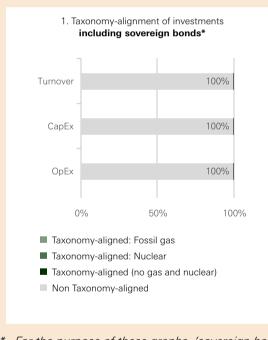
N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

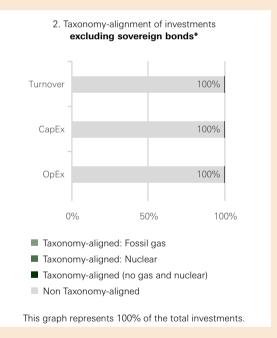
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.





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

6.44%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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 bonds with an average duration expected to be between 6 months and 3 years, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund aimed to do this with a higher ESG rating than the weighted average of the ESG ratings of the Reference Benchmark constituents.

Asset classes may have included but were not limited to developed markets sovereigns, developed markets investment grade corporate securities, developed markets high yield corporate securities, Emerging Markets sovereigns and Emerging Markets corporate securities.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBCs proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser 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 sub-fund had an internal or external target to outperform the Reference Benchmark.

The sub-fund conducted enhanced due diligence on bond issuers that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.



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

N/A

How does the reference benchmark differ from a broad market index?
N/A

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?

N/A

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform compared with the broad market index?

N/A

SHORT DURATION BOND

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

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment
- 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.

indicators measure how the environmental or social characteristics promoted by the

financial product are

attained.

Taxonomy or not.

Sustainability

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 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 aimed to do this with a higher ESG rating than the Reference Benchmark, 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 Reference Benchmark constituents. 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.05	6.75
E Pillar	7.53	7.34
S Pillar	4.90	4.80
G Pillar	5.95	5.74
3. GHG Intensity of investee companies - Tons of CO2	103.43	177.39
equivalents per million of Euros of revenue		
10. Violations of UN Global Compact principles and	1.82%	3.02%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.00%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Bloomberg US Corporate (1-3 Y) (Inception 11/28/2003)

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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

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, anticorruption and antibribery matters.

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 United Nations Global Compact (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 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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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?

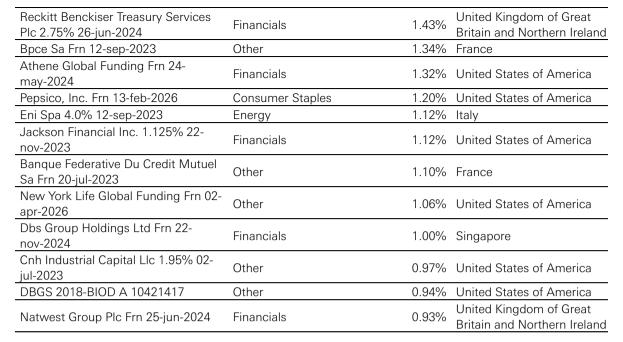
The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as 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?

Large Investments	Sector	% Assets	Country
Government Of The United States Of	Government	1 150/	United States of America
America 4.625% 28-feb-2025	dovernment	4.40 /0	Officed States of Afficia
Government Of The United States Of	Government	2 /110/	United States of America
America Frn 31-jul-2023	Government	2.41%	United States of America
Societe Generale S.a. 4.25% 14-	Financials	1 E10/	France
sep-2023	rinanciais	1.5170	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023



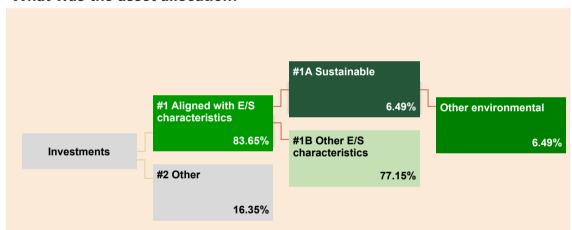
Cash and derivatives were excluded



What was the proportion of sustainability-related investments?

6.49% of the portfolio was invested in sustainable 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.

Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Sector	% Assets
Financials	42.13%
Other	27.68%
Government	6.86%
Communication Services	6.29%
Materials	4.55%
Industrials	3.34%
Energy	2.93%
Consumer Staples	2.00%
Consumer Discretionary	1.55%
Health Care	1.21%
Utilities	0.66%
Information Technology	0.56%
Real Estate	0.22%
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



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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Υe	es:			
			In fossil gas		In nuclear energy
✓	N	0			

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.

Taxonomy-aligned activities are expressed as a share of:

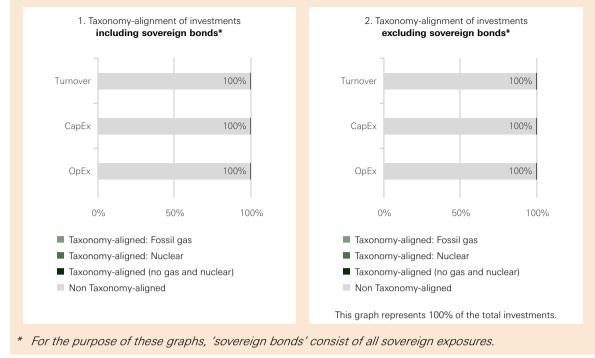
management rules.

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

¹Fossil 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.

Transitional activities are activities for which low-carbon alternatives are not vet 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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

6.49%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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

The sub-fund aimed to provide short term total return by investing in bonds and money market instruments, while promoting ESG characteristics within the meaning of Article 8

In normal market conditions, the average duration of the portfolio holdings of the sub-fund was not expected to exceed one year, which was considered to be "ultra short" duration.



objective that do not take into account the

criteria

for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The sub-fund invested in normal market conditions in either fixed or floating-rate income and other similar securities including money market instruments which were rated Investment Grade. Such securities were either issued or guaranteed by governments, government agencies and supranational bodies of developed or Emerging Markets or by companies which were domiciled in, based in, or carried out the larger part of their business in, developed or Emerging Markets. In normal market conditions, it would invest less than 30% of its net assets in Non-Investment Grade rated and unrated fixed income securities.

The sub-fund had not invested more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade.

The sub-fund included the identification and analysis of an issuer's ESG credentials ("ESG Credentials") as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns. ESG Credentials are set out above.

ESG Credentials are proprietary to HSBC, subject to ongoing research and change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of an issuer 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 are still limited.

The sub-fund was not invested in bonds issued by issuers with specified involvement in specific excluded activities.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBCs proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. 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 only used to compare the sub-fund's ESG rating.



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

N/A

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

N/A

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?

N/A

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

N/A

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. **Product Name:** HSBC GLOBAL INVESTMENT FUNDS - US DOLLAR BOND

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

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment
- 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are

attained.

Taxonomy or not.

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 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 aimed to have a higher ESG rating than the Reference Benchmark, 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 Reference Benchmark constituents. 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.18	6.08
E Pillar	6.41	6.05
S Pillar	6.17	6.33
G Pillar	5.61	5.70
3. GHG Intensity of investee companies - Tons of CO2	68.67	260.15
equivalents per million of Euros of revenue		
10. Violations of UN Global Compact principles and	0.77%	0.88%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.00%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Bloomberg US Aggregate

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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

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, anticorruption and antibribery matters.

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 United Nations Global Compact (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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

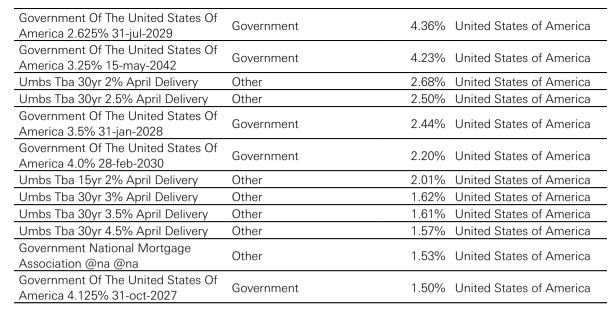


What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Government Of The United States Of	Government	12.020/	United States of America
America 0.0% 18-apr-2023	Government	12.82%	United States of America
Government Of The United States Of	C	F 070/	Limited Ctates of Associas
America 3.5% 15-feb-2033	Government	5.07%	United States of America
Government Of The United States Of	C	4.000/	Limited Ctates of Associas
America 4.0% 29-feb-2028	Government	4.38%	United States of America

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

Asset allocation describes the share of investments in specific assets.



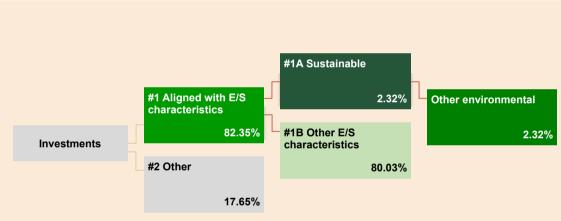
Cash and derivatives were excluded



What was the proportion of sustainability-related investments?

2.32% of the portfolio was invested in sustainable 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.

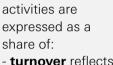
The category **#1 Aligned with E/S characteristics** covers:

- 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	% Assets
Government	43.02%
Other	35.95%
Financials	13.93%
Consumer Staples	1.46%
Industrials	1.45%
Information Technology	1.44%
Communication Services	1.31%
Real Estate	0.77%
Energy	0.60%
Health Care	0.07%
Consumer Discretionary	0.00%
Materials	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.



Taxonomy-aligned

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

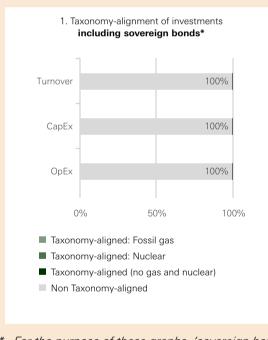
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

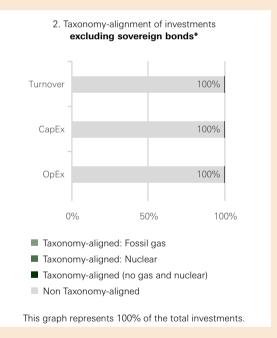
N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

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.





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

2.32%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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

The sub-fund invested for total return primarily in a diversified portfolio of Investment Grade rated fixed income (e.g. bonds) and other similar securities from around the world, denominated in US dollars, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

Asset classes may have included but were not limited to developed markets sovereigns, developed markets investment grade corporate securities, developed markets high yield corporate securities and Emerging Markets securities. The sub-fund had however, sought to invest primarily in securities issued in developed markets.

The sub-fund included the identification and analysis of an issuer's ESG credentials ("ESG Credentials") as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing 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 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 might have changed over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of an issuer in the sub-fund's investment universe was at the discretion of the Investment Adviser. Issuers with improved ESG Credentials may be included when their credentials are still limited.

The sub-fund was not invested in bonds issued by issuers with specified involvement in specific excluded activities.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBCs proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. 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 sub-fund had an internal or external target to outperform the Reference Benchmark, Bloomberg US Aggregate.



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

N/A

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?

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?

N/A

N/A

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

N/A

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

N/A

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASIA **EX JAPAN FOUITY**

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

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund'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 indentified 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 UN Global Compact and OECD Principles for businesses.
- 4. The sub-fund excluded business activities that were deemed harmful to the environment.

indicators measure how the

Sustainability

attained.

Taxonomy or not.

environmental or social characteristics promoted by the financial product are 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 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.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	14,123.85	997,922,443.60
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	34.77	176.76
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	146.76	338.51
4. Exposure to companies active in the fossil fuel sector	4.97%	5.16%
5a. Share of non-renewable energy consumption	85.48%	89.54%
5b. Share of non-renewable energy production	17.03%	31.73%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	9.50%	7.67%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.02%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI All Country Asia Ex-Japan

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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.

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, anticorruption and antibribery matters.

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

- Greenhouse gas emmissions (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
- Share of energy consumption from non renewable sources
- Share of energy production from non renewable sources
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31/03/2023

Asset allocation describes the share of investments in specific assets.

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.89%	Taiwan
Tencent Holdings Ltd.	Communication Services	6.64%	China
Samsung Electronics Co., Ltd.	Information Technology	5.84%	Korea
Alibaba Group Holding Limited	Consumer Discretionary	5.52%	China
AIA Group Limited	Financials	4.38%	Hong Kong
MediaTek Inc	Information Technology	3.78%	Taiwan
China Construction Bank Corporation Class H	Financials	3.23%	China
Reliance Industries Limited	Energy	3.17%	India
Baidu, Inc. Class A	Communication Services	3.12%	China
SK hynix Inc.	Information Technology	2.99%	Korea
Wuliangye Yibin Co., Ltd. Class A	Consumer Staples	2.68%	China

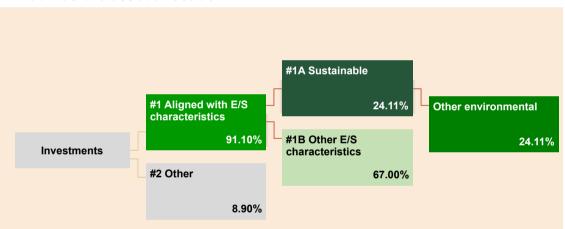
Cash and derivatives were excluded



What was the proportion of sustainability-related investments?

24.11% of the portfolio was invested in sustainable 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:

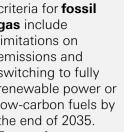
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	29.61%
Financials	21.87%
Consumer Discretionary	10.53%
Communication Services	9.76%
Health Care	5.32%
Industrials	5.05%
Consumer Staples	4.99%
Other	4.42%
Energy	3.54%
Real Estate	3.02%
Utilities	1.89%
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.



Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

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

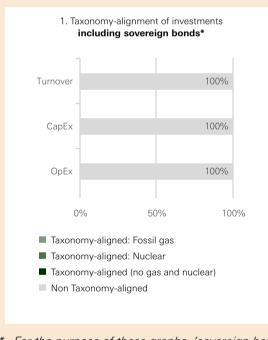
N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

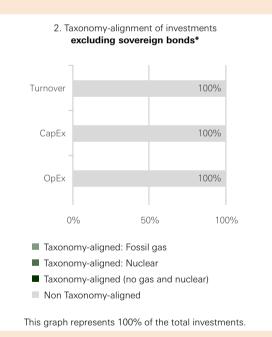
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.





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

24.11%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and nonavailability of data.



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 capital growth by investing in a portfolio of Asian (excluding Japanese) equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. This included the identification and analysis of a company's ESG credentials (as set out above) as an integral part of the investment decision making process to reduce sustainability risk.

The ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by financial and non-financial data providers.

Enhanced due diligence was conducted on companies that were considered to be noncompliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.



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

N/A

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

N/A

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?

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

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

N/A

whether the financial product attains the environmental or social characteristics that they promote.

indexes to measure

Reference **benchmarks** are

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUITY SMALLER COMPANIES

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

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund'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 indentified 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 UN Global Compact and OECD Principles for businesses.
- 4. The sub-fund excluded business activities that were deemed harmful to the environment.

indicators measure how the environmental or

Sustainability

Taxonomy or not.

social characteristics promoted by the financial product are

attained.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.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 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.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	38,996.65	172,281,034.56
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	86.46	184.15
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	224.88	461.77
4. Exposure to companies active in the fossil fuel sector	3.39%	3.53%
5a. Share of non-renewable energy consumption	85.46%	84.37%
5b. Share of non-renewable energy production	0.00%	15.73%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.36%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.14%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI AC Asia ex JP Small Cap

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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.

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, anticorruption and antibribery matters.

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

- Greenhouse gas emmissions (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
- Share of energy consumption from non renewable sources
- Share of energy production from non renewable sources
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
SINBON Electronics Co., Ltd.	Information Technology	2.40%	Taiwan
Yageo Corporation	Information Technology	2.34%	Taiwan
Primax Electronics Ltd.	Information Technology	2.18%	Taiwan
Lendlease Global Commercial REIT	Real Estate	2.15%	Singapore
KB Financial Group Inc.	Financials	2.09%	Korea
Alchip Technologies Ltd.	Information Technology	2.03%	Taiwan
POYA International Co., Ltd.	Consumer Discretionary	1.96%	Taiwan
ORION CORP.	Consumer Staples	1.94%	Korea
Gokaldas Exports Limited	Consumer Discretionary	1.86%	India
Minor International Public Co., Ltd. (Alien Mkt)	Consumer Discretionary	1.84%	Thailand
Topco Scientific Co., Ltd.	Information Technology	1.84%	Taiwan
PT Pakuwon Jati Tbk	Real Estate	1.80%	Indonesia
Press Metal Aluminium Holdings Berhad	Materials	1.80%	Malaysia
HL Mando Co., Ltd.	Consumer Discretionary	1.79%	Korea
MGM China Holdings Limited	Consumer Discretionary	1.74%	Macao

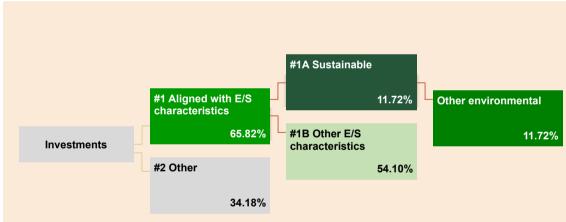
Cash and derivatives were excluded



What was the proportion of sustainability-related investments?

11.72% of the portfolio was invested in sustainable 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.

specific assets.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	23.97%
Consumer Discretionary	21.02%
Industrials	9.53%
Health Care	8.96%
Real Estate	8.54%
Financials	7.04%
Consumer Staples	6.81%
Materials	6.72%
Communication Services	2.86%
Energy	2.70%
Other	1.86%
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

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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Ye	s:			
			In fossil gas		In nuclear energy
✓	No)			

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.

Taxonomy-aligned activities are expressed as a share of:

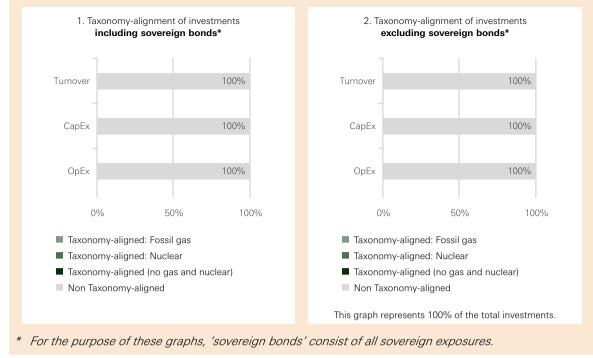
comprehensive safety and waste management rules.

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

¹Fossil 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.

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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

11.72%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



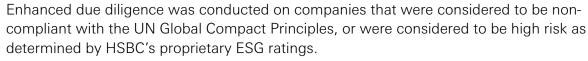
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term capital growth by investing in a portfolio of Asian (excluding Japan) smaller company equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. This included the identification and analysis of a company's ESG credentials (as set out above) as an integral part of the investment decision making process to reduce sustainability risk.

The ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by financial and non-financial data providers.



(EU) 2020/852.





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

N/A

How does the reference benchmark differ from a broad market index?
N/A

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?

N/A

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

N/A

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

N/A

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

they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Taxonomy or not.

Sustainability

environmental or

characteristics

promoted by the financial product are

how the

attained.

social

indicators measure

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund'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 indentified 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 UN Global Compact and OECD Principles for businesses.
- 4. The sub-fund excluded business activities that were deemed harmful to the environment.

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 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.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	50,526.67	1,093,496,502.73
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	133.21	162.10
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	316.65	323.44
4. Exposure to companies active in the fossil fuel sector	4.66%	5.55%
5a. Share of non-renewable energy consumption	76.09%	81.93%
5b. Share of non-renewable energy production	0.00%	34.11%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	4.25%	6.38%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.02%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI All Country Asia Pacific Ex-Japan

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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.

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, anticorruption and antibribery matters.

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

- Greenhouse gas emmissions (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
- Share of energy consumption from non renewable sources
- Share of energy production from non renewable sources
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31/03/2023

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	7.40%	Taiwan
AIA Group Limited	Financials	5.07%	Hong Kong
KB Financial Group Inc.	Financials	4.89%	Korea
DBS Group Holdings Ltd	Financials	4.62%	Singapore
SK Telecom Co., Ltd.	Communication Services	4.27%	Korea
PT Telkom Indonesia (Persero) Tbk Class B	Communication Services	4.25%	Indonesia
Baidu, Inc. Class A	Communication Services	4.09%	China
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	3.97%	China
China Construction Bank Corporation Class H	Financials	3.93%	China
Hong Kong Exchanges & Clearing Ltd.	Financials	3.90%	Hong Kong
Santos Limited	Energy	3.40%	Australia
Tingyi (Cayman Islands) Holding Corp.	Consumer Staples	3.38%	China

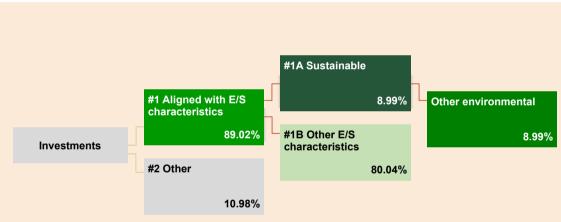
Cash and derivatives were excluded



What was the proportion of sustainability-related investments?

8.99% of the portfolio was invested in sustainable 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.

specific assets.

In which economic sectors were the investments made?

Sector	% Assets
Financials	31.05%
Information Technology	21.86%
Communication Services	18.41%
Materials	5.99%
Consumer Staples	5.71%
Energy	4.79%
Industrials	3.31%
Utilities	3.05%
Consumer Discretionary	2.85%
Real Estate	1.87%
Other	1.12%
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

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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes:			
		In fossil gas		In nuclear energy
✓	No			

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.

Taxonomy-aligned activities are expressed as a share of:

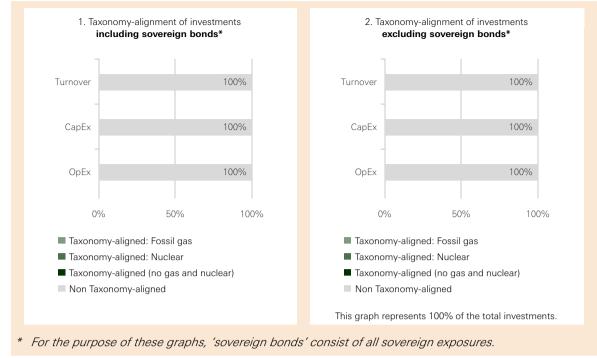
management rules.

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

¹Fossil 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.

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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

8.99%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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 Asia-Pacific (excluding Japan) equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. This included the identification and analysis of a company's ESG credentials (as set out above) as an integral part of the investment decision making process to reduce sustainability risk.

The sub-fund aimed to invest in a portfolio that offered a dividend yield above the MSCI AC Asia Pacific ex Japan.



not take into account the criteria

sustainable economic activities under Regulation (EU) 2020/852.

for environmentally

The ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by financial and non-financial data providers.

Enhanced due diligence was conducted 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 HSBC's proprietary ESG ratings.



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

N/A

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

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?

N/A

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

N/A

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

N/A

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

they promote.

A-SHARES EQUITY

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.

Sustainability

environmental or

characteristics

promoted by the

financial product are

how the

attained.

social

indicators measure

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	● No			
It made sustainable investments with an environmental objective:_% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.13% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
It made sustainable investments with a social objective: _%	It promoted E/S characteristics, but did not make any sustainable investments			



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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund'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 indentified 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 UN Global Compact and OECD Principles for businesses.
- 4. The sub-fund excluded business activities that were deemed harmful to the environment.

???

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 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.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	9,261.79	675,133,162.68
2. Carbon Footprint - Metric tons of CO2 per million of	480.16	192.54
Euros (EVIC)		
3. GHG Intensity of investee companies - Tons of CO2	371.54	380.26
equivalents per million of Euros of revenue		
6. Energy consumption intensity per high impact climate	95.17	1,641.30
sector - GWh per million of Euros of revenue		
10. Violations of UN Global Compact principles and	0.00%	1.64%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	1.32%	1.07%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI China A Onshore

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.



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;
- 3. The promotion of human rights

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process to reduce risk and enhance 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 promote long term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria was identified.



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'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?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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

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, anticorruption and antibribery matters.

- governments' commitment to availability and management of resources (including 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 Principal Adverse Impacts 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 United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC is 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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Kweichow Moutai Co., Ltd. Class A	Consumer Staples	5.21%	China
CNOOC Energy Technology & Services Ltd. Class A	Energy	5.05%	China
Hunan Valin Steel Co., Ltd. Class A	Materials	3.85%	China
North Huajin Chemical Industries Co., Ltd. Class A	Materials	3.79%	China
Nanjing Yunhai Special Metals Co., Ltd. Class A	Materials	3.59%	China
Industrial Bank Co., Ltd. Class A	Financials	3.53%	China
Ping An Insurance (Group) Company of China, Ltd. Class A	Financials	3.12%	China
Contemporary Amperex Technology Co., Ltd. Class A	Industrials	2.95%	China
Sangfor Technologies, Inc. Class A	Information Technology	2.70%	China
Luxshare Precision Industry Co. Ltd. Class A	Information Technology	2.62%	China
Mango Excellent Media Co., Ltd. Class A	Communication Services	2.45%	China
Shanghai Pharmaceuticals Holding Co. Ltd. Class A	Health Care	2.43%	China
Titan Wind Energy (Suzhou) Co., Ltd. Class A	Industrials	2.03%	China
China Telecom Corp. Ltd. Class A	Communication Services	2.02%	China
Baoxiniao Holding Co., Ltd. Class A	Consumer Discretionary	2.00%	China

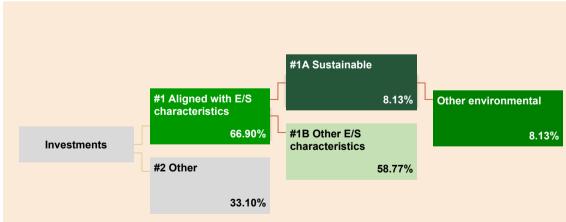
Cash and derivatives were excluded



What was the proportion of sustainability-related investments?

8.13% of the portfolio was invested in sustainable assets.

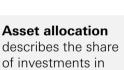
What was the asset allocation?



- **#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.



specific assets.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	20.81%
Materials	18.04%
Industrials	14.92%
Consumer Discretionary	8.60%
Financials	8.26%
Consumer Staples	7.12%
Health Care	7.12%
Communication Services	6.17%
Energy	5.05%
Real Estate	3.17%
Utilities	0.75%
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

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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Υe	es:			
			In fossil gas		In nuclear energy
✓	N	0			

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.

Taxonomy-aligned activities are expressed as a share of:

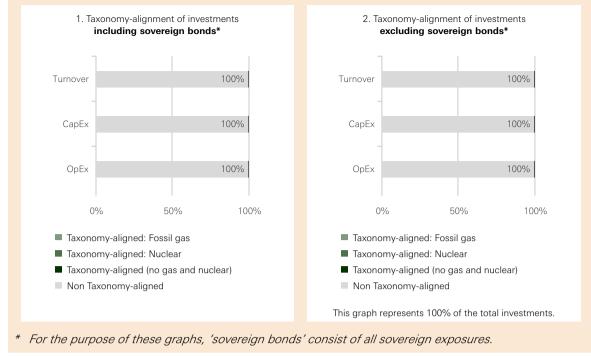
management rules.

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

¹Fossil 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.

Transitional activities are activities for which low-carbon alternatives are not vet 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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

8.13%



What was the share of socially sustainable investments?

N/A. 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?

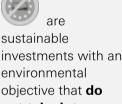
The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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 capital growth by investing in a portfolio of China A-shares, while promoting ESG characteristics within the meaning of Article 8 of SFDR. This included the identification and analysis of a company's ESG credentials (as set out above) as an integral part of the investment decision making process to reduce sustainability risk.

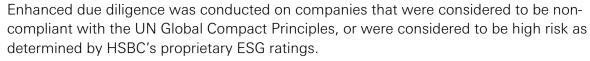
The ESG Credentials, Excluded Activities (as set out below) and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser may have relied on expertise, research and information provided by financial and non-financial data providers.



environmental objective that do not take into account the

criteria for environmentally sustainable economic activities under Regulation

(EU) 2020/852.





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

N/A

How does the reference benchmark differ from a broad market index?
N/A

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?

N/A

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

N/A

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	● No			
It made sustainable investments with an environmental objective:_% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.02% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
It made sustainable investments with a social objective: _%	It promoted E/S characteristics, but did not make any sustainable investments			



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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 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.

indicators measure how the environmental or social characteristics promoted by the

financial product are

attained.

Sustainability

Taxonomy or not.

???

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 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. 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	57,062.04	438,638,540.00
2. Carbon Footprint - Metric tons of CO2 per million of	81.27	155.24
Euros (EVIC)		
3. GHG Intensity of investee companies - Tons of CO2	160.12	271.01
equivalents per million of Euros of revenue		
6. Energy consumption intensity per high impact climate	91.69	119.34
sector - GWh per million of Euros of revenue		
10. Violations of UN Global Compact principles and	13.33%	15.04%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.08%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI China 10-40

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process to reduce risk and enhance 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.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may have changed over time as new criteria are identified.

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'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?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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

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, anticorruption and antibribery matters.

- governments' commitment to availability and management of resources (including 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 Principal Adverse Impacts 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 United Nations Global Compact (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 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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	10.53%	China
Alibaba Group Holding Limited	Consumer Discretionary	10.32%	China
Meituan Class B	Consumer Discretionary	4.33%	China
Netease Inc	Communication Services	4.09%	China
Baidu, Inc. Class A	Communication Services	3.78%	China
China Construction Bank Corporation Class H	Financials	3.51%	China
Trip.com Group Ltd. Sponsored ADR	Consumer Discretionary	3.34%	China
Kweichow Moutai Co., Ltd. Class A	Consumer Staples	2.99%	China
PDD Holdings Inc. Sponsored ADR Class A	Consumer Discretionary	2.61%	China
CNOOC Limited	Energy	2.57%	China
H World Group Limited Sponsored ADR	Consumer Discretionary	2.33%	China

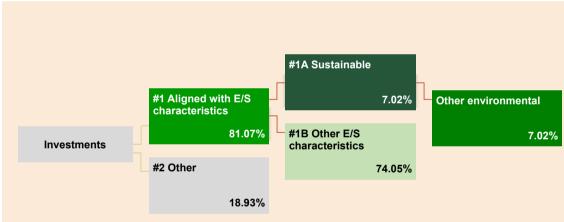
Cash and derivatives were excluded



What was the proportion of sustainability-related investments?

7.02% of the portfolio was invested in sustainable 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.

specific assets.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	30.52%
Communication Services	19.35%
Information Technology	11.14%
Industrials	9.90%
Consumer Staples	8.69%
Financials	7.75%
Health Care	5.17%
Real Estate	2.72%
Energy	2.57%
Materials	1.68%
Utilities	0.50%
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

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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Ye	es:			
			In fossil gas		In nuclear energy
✓	No	Э			

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.

Taxonomy-aligned activities are expressed as a share of:

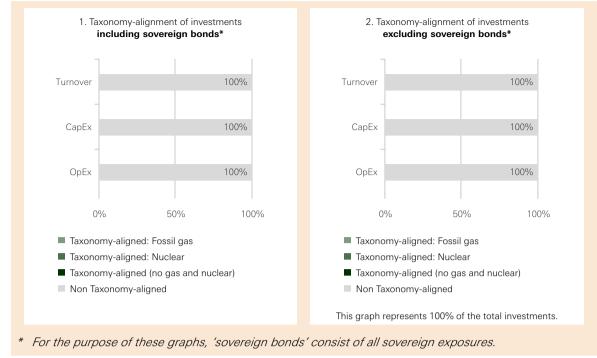
management rules.

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

¹Fossil 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.

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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

7.02%



What was the share of socially sustainable investments?

N/A. 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?

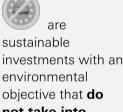
The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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 capital growth by investing in a portfolio of Chinese equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser may have relied on expertise, research and information provided by financial and non-financial data providers.



objective that do not take into account the criteria

for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Enhanced due diligence was conducted 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 HSBC's proprietary ESG ratings.

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

N/A

How does the reference benchmark differ from a broad market index?
N/A

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?

N/A

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

N/A

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

N/A

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

Environmental and/or social characteristics

Did this financial product have a sus	tainable investment objective?			
Yes	● No			
It made sustainable investments with an environmental objective:_% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.48 % of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
It made sustainable investments with a social objective: _%	It promoted E/S characteristics, but did not make any sustainable investments			



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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 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.

indicators measure how the environmental or

Sustainability

Taxonomy or not.

social characteristics promoted by the financial product are

attained.

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 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.46	7.27
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	85.08	185.89
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	39.60%	39.31%
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 2023

Reference Benchmark - MSCI EMU Small Mid

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk 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's 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, anticorruption and antibribery matters.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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 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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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?

Large Investments	Sector	% Assets	Country
Symrise AG	Materials	3.81%	Germany
Brenntag Societas Europaea	Industrials	3.75%	Germany
Smurfit Kappa Group PLC	Materials	3.50%	Ireland
FinecoBank SpA	Financials	3.37%	Italy
CNH Industrial NV	Industrials	3.15%	United Kingdom of Great Britain and Northern Ireland
Teleperformance SA	Industrials	3.10%	France
ASM International N.V.	Information Technology	3.09%	Netherlands
Eurofins Scientific SE	Health Care	3.05%	Luxembourg
Euronext NV	Financials	2.99%	Netherlands
Rai Way SpA	Communication Services	2.85%	Italy
SPIE SA	Industrials	2.82%	France
Metso Corporation	Industrials	2.66%	Finland
Wienerberger AG	Materials	2.38%	Austria
Ipsos SA	Communication Services	2.33%	France
Kesko Oyj Class B	Consumer Staples	2.32%	Finland

Cash and derivatives were excluded



31/03/2023



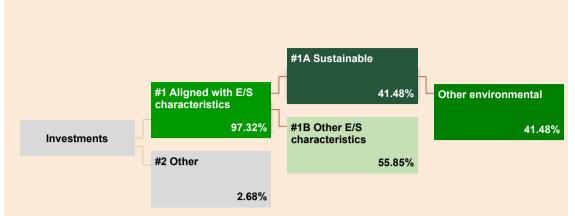
What was the proportion of sustainability-related investments?

41.48% 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	% Assets
Industrials	27.08%
Financials	15.10%
_Materials	11.36%
Information Technology	9.73%
Communication Services	8.93%
Health Care	5.85%
Utilities	5.60%
Consumer Discretionary	5.38%
Energy	4.88%
Consumer Staples	3.39%
Real Estate	2.70%
Total	100.00%

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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
✓	No		

energy, the criteria

comprehensive safety and waste management rules.

include

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**

Taxonomy-aligned activities are expressed as a share of:

¹Fossil 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.

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

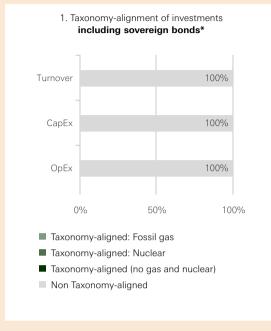
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

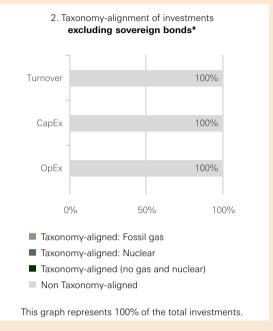
are
sustainable
investments with an
environmental
objective that do

not take into account the criteria

for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

41.48%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments may have been used for efficient portfolio management. This may have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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

The sub-fund sought long-term total return by investing (normally a minimum of 90% of its net assets) in a portfolio of equity and equity equivalent securities of smaller and mid-sized companies which were based in any Eurozone member country, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

Smaller and mid-sized companies were those companies whose market capitalisation generally comprised the lowest tier of the aggregate Eurozone market, defined as companies whose market capitalisation was below EUR 10 billion as well as companies within the MSCI EMU SMID.

The sub-fund included the identification and analysis of a company's ESG Credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing 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 had a material impact on a security issuer's financial performance and valuation
- corporate governance practices that protected minority investor interests and promote 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.



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

N/A

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

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?

N/A

N/A

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

N/A

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

N/A

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment
- 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.

indicators measure how the environmental or social characteristics

Sustainability

Taxonomy or not.

characteristics promoted by the financial product are attained.

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 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.61	7.84
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	73.97	124.50
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	43.65%	41.34%
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 2023

Reference Benchmark - MSCI EMU

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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.

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, anticorruption and antibribery matters.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

- 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 list includes the

investments
constituting the
greatest
proportion of
investments of the
financial product
during the reference
period which is:

31/03/2023

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	9.17%	Netherlands
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	8.16%	France
SAP SE	Information Technology	6.04%	Germany
L'Air Liquide S.A.	Materials	4.28%	France
L'Oreal S.A.	Consumer Staples	4.28%	France
Hermes International SCA	Consumer Discretionary	4.25%	France
Allianz SE	Financials	3.84%	Germany
STMicroelectronics NV	Information Technology	3.79%	Singapore
Neste Corporation	Energy	3.54%	Finland
Schneider Electric SE	Industrials	3.51%	United States of America

Cash and derivatives were excluded



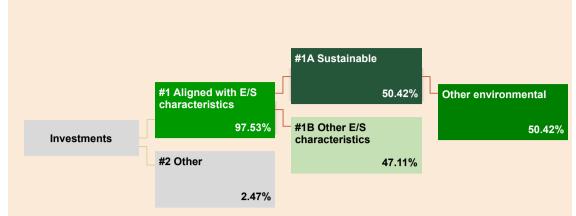
What was the proportion of sustainability-related investments?

50.42% 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	% Assets
Information Technology	34.69%
Consumer Discretionary	16.53%
Industrials	13.74%
Consumer Staples	10.45%
Financials	8.25%
Materials	6.17%
Energy	4.48%
Communication Services	3.35%
Health Care	2.34%
Total	100.00%

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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

¹Fossil 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.

- capital expenditure (CapE x) 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.

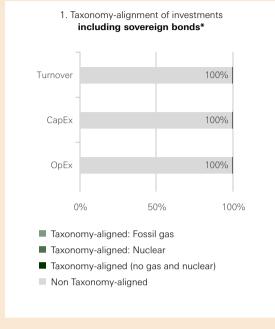
are
sustainable
investments with an
environmental
objective that do
not take into
account the
criteria
for environmentally
sustainable

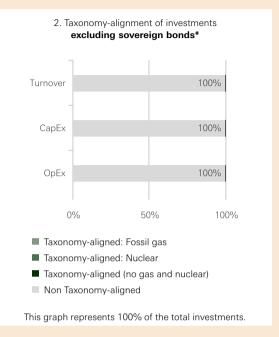
economic activities

under Regulation

(EU) 2020/852.

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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

50.42%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have also included investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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

The sub-fund invested in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which were domiciled in, based in, carry out the larger part of their business activities in, or were listed on a Regulated Market in, any European Monetary Union ("EMU") member country. The sub-fund may have also invested in eligible closed-ended Real Estate Investment Trusts ("REITs").

The sub-fund typically focused on profitable companies with higher than average reinvestment rates in order to maintain and or increase their current level of growth.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing 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 had a material impact on a security issuer's financial performance and valuation
- corporate governance practices that protected minority investor interests and promote 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.



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

N/A

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

N/A

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?

N/A

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

N/A

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

N/A

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

they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?						
Yes	● No					
It made sustainable investments with an environmental objective:_% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.88 % of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective					
It made sustainable investments with a social objective: _%	It promoted E/S characteristics, but did not make any sustainable investments					



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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 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.

indicators measure how the environmental or

Sustainability

Taxonomy or not.

social characteristics promoted by the financial product are

attained.

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 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.90	7.84
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	178.69	124.50
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	41.35%	41.34%
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 2023

Reference Benchmark - MSCI EMU

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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.

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, anticorruption and antibribery matters.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

Principal Adverse Impacts also considered by the sub-fund were:

- Green house 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



What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Allianz SE	Financials	4.17%	Germany
TotalEnergies SE	Energy	3.95%	France
Iberdrola SA	Utilities	3.91%	Spain
AXA SA	Financials	3.34%	France
Sanofi	Health Care	3.22%	United States of America
CRH public limited company	Materials	3.10%	Ireland
Koninklijke Ahold Delhaize N.V.	Consumer Staples	3.00%	Netherlands
Merck KGaA	Health Care	2.66%	Germany
Heineken NV	Consumer Staples	2.53%	Netherlands
Royal KPN NV	Communication Services	2.51%	Netherlands
ING Groep NV	Financials	2.48%	Netherlands
ENGIE SA.	Utilities	2.48%	France
Metso Corporation	Industrials	2.46%	Finland
RELX PLC	Industrials	2.40%	United Kingdom of Great Britain and Northern Ireland
Carrefour SA	Consumer Staples	2.35%	France

Cash and derivatives were excluded



The list includes the

investments



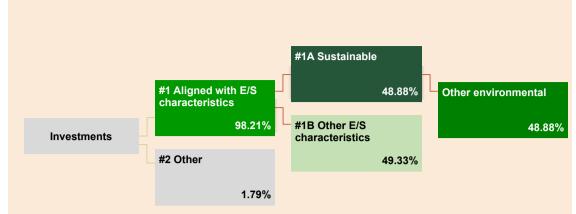
What was the proportion of sustainability-related investments?

48.88% 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.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	20.97%
Financials	20.68%
Consumer Staples	8.80%
Energy	8.71%
Health Care	8.40%
Utilities	7.85%
Communication Services	7.75%
Materials	7.19%
Consumer Discretionary	6.36%
Information Technology	2.10%
Real Estate	1.18%
Total	100.00%

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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
✓	No		

energy, the criteria

comprehensive safety and waste management rules.

include

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**

Taxonomy-aligned activities are expressed as a share of:

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.

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

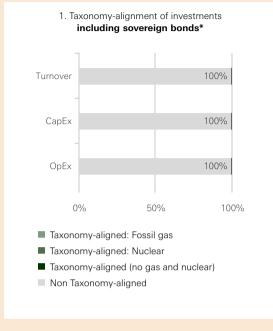
are
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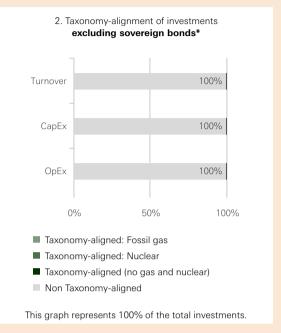
criteria for environmentally sustainable economic activities under Regulation

(EU) 2020/852.

account the

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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

48.88%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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

The sub-fund sought long-term total return by investing (normally a minimum of 90% of its net assets) in a portfolio of equity and equity equivalent securities of smaller and mid-sized companies which were based in any Eurozone member country, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

Smaller and mid-sized companies were those companies whose market capitalisation generally comprised the lowest tier of the aggregate Eurozone market, defined as companies whose market capitalisation was below EUR 10 billion as well as companies within the MSCI FMU SMID.

The sub-fund included the identification and analysis of a company's ESG Credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing 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 had a material impact on a security issuer's financial performance and valuation
- corporate governance practices that protected minority investor interests and promote 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.



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

N/A

How does the reference benchmark differ from a broad market index?
N/A

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?

N/A

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

N/A

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

N/A

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment
- 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.

indicators measure how the environmental or social characteristics promoted by the

financial product are

attained.

Sustainability

Taxonomy or not.

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 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.94	7.90
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	170.83	117.57
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	41.04%	40.22%
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 2023

Reference Benchmark - MSCI Europe

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk 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's 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, anticorruption and antibribery matters.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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 were expected to comply with the UNGC and related standards. Companies which had clearly violated one, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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 screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Reckitt Benckiser Group plc	Consumer Staples	3.47%	United Kingdom of Great Britain and Northern Ireland
Industria de Diseno Textil, S.A.	Consumer Discretionary	3.31%	Spain
KBC Group N.V.	Financials	3.25%	Belgium
OMV AG	Energy	2.90%	Austria
AstraZeneca PLC	Health Care	2.83%	United Kingdom of Great Britain and Northern Ireland
Heineken NV	Consumer Staples	2.71%	Netherlands
Royal KPN NV	Communication Services	2.69%	Netherlands
ING Groep NV	Financials	2.68%	Netherlands
Anheuser-Busch InBev SA/NV	Consumer Staples	2.66%	Belgium
CRH public limited company	Materials	2.53%	Ireland
Novo Nordisk A/S Class B	Health Care	2.43%	Denmark
Compagnie de Saint-Gobain SA	Industrials	2.42%	France
Deutsche Telekom AG	Communication Services	2.41%	Germany
Siemens Aktiengesellschaft	Industrials	2.36%	Germany
UBS Group AG	Financials	2.35%	Switzerland

Cash and derivatives were excluded



31/03/2023



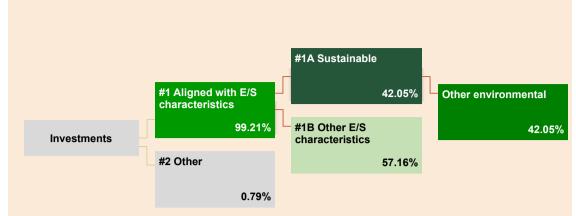
What was the proportion of sustainability-related investments?

42.05% 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	% Assets
Financials	21.58%
Industrials	19.91%
Materials	11.95%
Consumer Staples	8.84%
Health Care	8.41%
Consumer Discretionary	8.15%
Communication Services	7.24%
Energy	6.53%
Utilities	3.76%
Information Technology	3.64%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on

switching to fully renewable power or low-carbon fuels by the end of 2035.

emissions and

For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.



N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
✓	No		

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

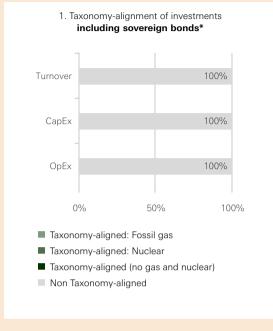
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

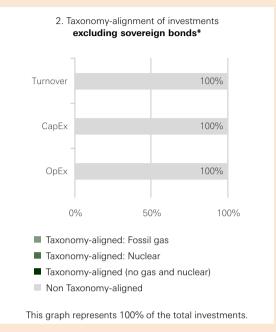
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling
activities directly
enable other
activities to make a
substantial
contribution to an
environmental
objective.

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. 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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

42.05%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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

The sub-fund invested in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which were domiciled in, based in, carried out the larger part of their business activities in, or were listed on a Regulated Market in, any developed European country. The sub-fund might have also invested in eligible closed-ended Real Estate Investment Trusts ("REITs").

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process with the aim of reduced sustainability risk and enhanced 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 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 have changed over time as new criteria are identified.



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

N/A

How does the reference benchmark differ from a broad market index?
N/A

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?

N/A

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

N/A

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

N/A

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics

Did this financial product have a su				tainable investment objective?			
0		Yes		✓	No		
	in que su Ta	de sustainable investments an environmental etive:_% economic activities that ualify as environmentally stainable under the EU xonomy economic activities that do bt qualify as environmentally istainable under the EU xonomy	i	t did nves: 30.97	comoted Environmental/Social (E/S) acteristics and while not have as its objective a sustainable of the street, it had a proportion of 7% of sustainable investments with an environmental objective in accommic activities that qualify as environmentally sustainable under the EU axonomy with an environmental objective in accommic activities that do not qualify as environmentally sustainable under the EU axonomy with a social objective		
	inves	de sustainable stments a social objective: _%		not n	omoted E/S characteristics, but did make any sustainable stments		



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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
- The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 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.

indicators measure how the

Sustainability

Taxonomy or not.

environmental or social characteristics promoted by the financial product are

attained.

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 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.02	5.85
E Pillar	6.91	5.64
S Pillar	5.56	5.30
G Pillar	4.54	4.62
3. GHG Intensity of investee companies - Tons of CO2	197.67	415.57
equivalents per million of Euros of revenue		
10. Violations of UN Global Compact principles and	11.13%	4.19%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.00%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI Emerging Markets

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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? 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, anticorruption and antibribery matters.

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

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



What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	8.75%	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	6.41%	Korea
Tencent Holdings Ltd.	Communication Services	6.35%	China
Alibaba Group Holding Limited	Consumer Discretionary	5.57%	China
Reliance Industries Limited	Energy	4.62%	India
Hon Hai Precision Industry Co., Ltd.	Information Technology	3.16%	Taiwan
Hyundai Motor Company	Consumer Discretionary	3.07%	Korea
Hindustan Unilever Limited	Consumer Staples	3.06%	India
MTN Group Limited	Communication Services	2.96%	South Africa
NARI Technology Co., Ltd. Class A	Industrials	2.67%	China
PT Bank Rakyat Indonesia (Persero) Tbk Class B	Financials	2.54%	Indonesia
Baidu, Inc. Class A	Communication Services	2.40%	China

Cash and derivatives were excluded



What was the proportion of sustainability-related investments?

30.97% of the portfolio was invested in sustainable assets.

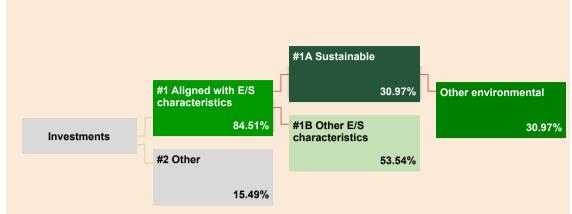
The list includes the

investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

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	% Assets
Information Technology	28.36%
Communication Services	17.05%
Financials	15.01%
Industrials	12.08%
Consumer Discretionary	10.67%
Energy	4.62%
Health Care	3.68%
Utilities	3.50%
Consumer Staples	3.06%
Materials	1.98%
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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.



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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
✓	No		

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- capital expenditure (CapE x) 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.

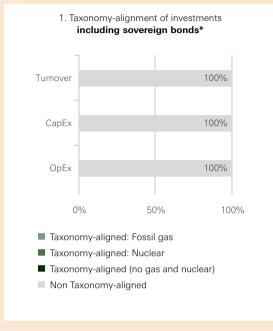
are
sustainable
investments with an
environmental
objective that do
not take into
account the
criteria
for environmentally
sustainable

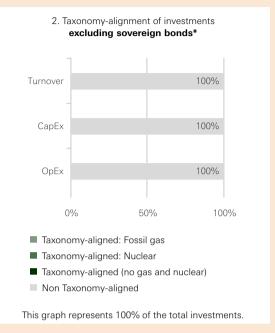
economic activities

under Regulation

(EU) 2020/852.

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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

30.97%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have also included investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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 Emerging Market equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund invested in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which were domiciled in, based in, or carried out the larger part of their business activities in, Emerging Markets.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process to reduce sustainability risk.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities, 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.



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

N/A

How does the reference benchmark differ from a broad market index?
N/A

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?

N/A

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

N/A

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the

financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund invested in companies that supported the transition to a low carbon economy
- 2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.

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

attained.

Taxonomy or not.

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 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.32	6.82
3. GHG Intensity of investee companies - Tons of CO2	83.75	167.71
equivalents per million of Euros of revenue		
4. Exposure to companies active in the fossil fuel sector	3.64%	7.62%
10. Violations of UN Global Compact principles and	0.00%	1.65%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.00%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI All Country World

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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? 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, anticorruption and antibribery matters.

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

- 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



What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Trane Technologies plc	Industrials	4.60%	United States of America
Deere & Company	Industrials	4.31%	United States of America
Schneider Electric SE	Industrials	4.24%	United States of America
Prysmian S.p.A.	Industrials	4.24%	Italy
Infineon Technologies AG	Information Technology	4.22%	Germany
Microsoft Corporation	Information Technology	4.12%	United States of America
NIBE Industrier AB Class B	Industrials	3.99%	Sweden
Ecolab Inc.	Materials	3.93%	United States of America
First Solar, Inc.	Information Technology	3.64%	United States of America
Accenture Plc Class A	Information Technology	3.63%	United States of America
EDP Renovaveis SA	Utilities	3.61%	Spain
Verisk Analytics Inc	Industrials	3.51%	United States of America
Autodesk, Inc.	Information Technology	3.45%	United States of America

Cash and derivatives were excluded





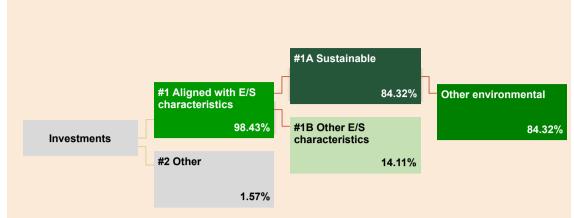
What was the proportion of sustainability-related investments?

84.32% 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.

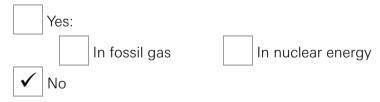
In which economic sectors were the investments made?

Sector	% Assets
Industrials	43.54%
Information Technology	28.04%
Materials	10.75%
Utilities	8.23%
Health Care	4.03%
Energy	2.76%
Real Estate	2.66%
Total	100.00%

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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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.

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

include

comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

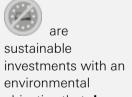
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- capital expenditure (CapE x) 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.

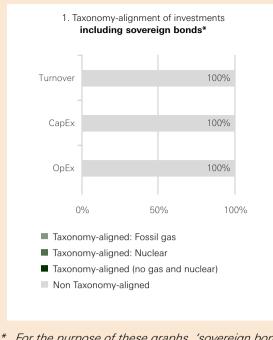
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

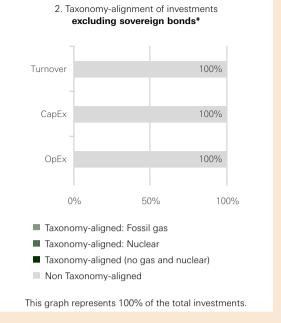
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



objective that do not take into account the criteria

for environmentally sustainable economic activities under Regulation (EU) 2020/852.





- * 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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

84.32%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have also included investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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

The sub-fund invested in normal market conditions a minimum of 70% of its net assets in equities and equity equivalent securities of companies with revenue exposure to climate transition themes ("Climate Transition Themes") which were domiciled in, based in, carried out business activities in, or were listed on a Regulated Market in, any country including both developed markets and Emerging Markets.

Climate Transition Themes included, but were not limited to, renewable energy, energy efficiency, clean transportation and green buildings. Climate Transition Themes were proprietary to HSBC, determined with reference to the eligible activities of the Green Bond Principles of the International Capital Market Association and the Climate Bonds Taxonomy of the Climate Bonds Initiative, subject to ongoing research and may change over time as new themes are identified. The Investment Adviser relied on its own research to identify suitable companies meeting a minimum revenue exposure threshold to Climate Transition Themes. The minimum revenue exposure threshold depended on the specific Climate Transition Theme but was at least 10% of the relevant company's total revenue.

The sub-fund aimed to invest in companies that may benefit from the transition to a low carbon economy.



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

N/A

How does the reference benchmark differ from a broad market index?
N/A

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?

N/A

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

N/A

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

N/A

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

they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Taxonomy or not.

Sustainability

environmental or

characteristics

promoted by the

financial product are

how the

attained.

social

indicators measure

Environmental and/or social characteristics

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



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

The characteristics promoted by this sub-fund were:

- 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 indentified 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 UN Global Compact and OECD Principles for businesses.
- 4. The sub-fund excluded business activities that were deemed harmful to the environment.

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 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.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.07	6.93
1. GHG Emissions - Metric tons CO2 equivalents	58,962.73	382.13
2. Carbon Footprint - Metric tons of CO2 per million of	97.94	186.54
Euros (EVIC)		
3. GHG Intensity of investee companies - Tons of CO2	459.20	681.35
equivalents per million of Euros of revenue		
10. Violations of UN Global Compact principles and	0.00%	0.30%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.00%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - HGIF Global Infrastructure Equity Investment Universe ...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.



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;
- 3. The promotion of human rights

This 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 sustainability risk.

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 promote long term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria was identified.



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'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?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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

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, anticorruption and antibribery matters.

- governments' commitment to availability and management of resources (including 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

Asset allocation describes the share of investments in specific assets.

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
National Grid plc	Utilities	7.28%	United Kingdom of Great Britain and Northern Ireland
American Tower Corporation	Real Estate	5.94%	United States of America
Williams Companies, Inc.	Energy	5.34%	United States of America
VINCI SA	Industrials	4.55%	France
Sempra Energy	Utilities	4.41%	United States of America
Cellnex Telecom S.A.	Communication Services	4.40%	Spain
Pembina Pipeline Corporation	Energy	4.08%	Canada
NiSource Inc	Utilities	3.62%	United States of America
Edison International	Utilities	3.47%	United States of America
Ferrovial, S.A.	Industrials	3.32%	Spain
Crown Castle Inc.	Real Estate	3.27%	United States of America
Keyera Corp.	Energy	3.16%	Canada

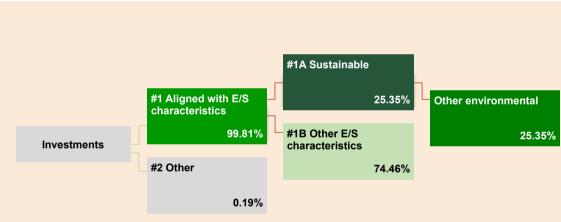
Cash and derivatives were excluded



What was the proportion of sustainability-related investments?

25.35% of the portfolio was invested in sustainable 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.

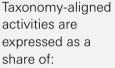
The category **#1 Aligned with E/S characteristics** covers:

- 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	% Assets
Utilities	35.86%
Energy	27.27%
Industrials	18.25%
Communication Services	9.40%
Real Estate	9.21%
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.



- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.



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

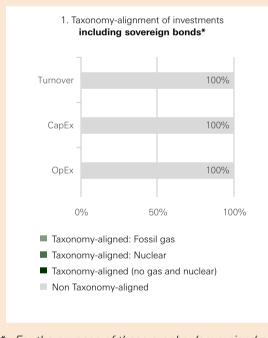
N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

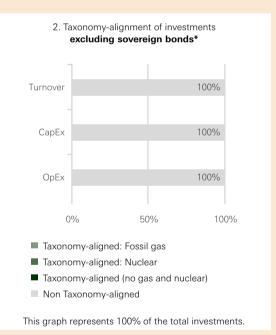
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.





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

25.35%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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 concentrated, globally diversified portfolio of listed infrastructure securities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund aimed to do this with a higher ESG rating, as provided by established third party sources subject to additional HSBC proprietary analysis, calculated as a market cap weighted average of the ESG ratings given to the companies of the sub-fund's investments, than the weighted average of the investable infrastructure equity universe.

The sub-fund used a bottom-up quality and valuation-based investment approach, which aimed to identify listed infrastructure related securities whose underlying assets were considered to have stable long term cash flows, issued by companies with strong management teams and appropriate capital structures and which were favourably priced. Overlaying this was a top-down view on specific infrastructure sectors and geographies. The sub-fund's investments were diversified across geographic regions and infrastructure related sectors.

The investment decision making process integrated 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 rating and companies that were considered to be non-compliant with the UN Global Compact Principles. This exclusion was at the discretion of the Investment Adviser. Companies with an improving but still low ESG rating and companies with a discernible direction of travel towards UN Global Compact Principles compliance may have still been invested in.
- Conducting 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 HSBC's proprietary ESG ratings.
- Engaging with multiple stakeholders on various ESG matters such as energy transition, regulation and governance.



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

N/A



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

N/A

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 with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

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

N/A

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

N/A

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL LOWER CARBON EQUITY

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	● No			
It made sustainable investments with an environmental objective: _% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.52 % of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective			
It made sustainable investments with a social objective: _%	It promoted E/S characteristics, but did not make any sustainable investments			



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

The characteristics promoted by this sub-fund were:

- 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 UN Global Compact Principles.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.

Sustainability indicators measure

Taxonomy or not.

how the environmental or social characteristics promoted by the financial product are

attained.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting. 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 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.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.37	6.94
E Pillar Weighted	1.28	1.22
S Pillar Weighted	2.54	2.14
G Pillar Weighted	2.34	2.19
3. GHG Intensity of investee companies - Tons of CO2	66.00	144.58
equivalents per million of Euros of revenue		
10. Violations of UN Global Compact principles and	0.00%	0.80%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.00%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI World

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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 promotion of human rights

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? 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, anticorruption and antibribery matters.

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 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 to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified. Sustainability impacts, including the relevant Principal Adverse 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:

- 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.

This sub-fund paid particular attention to:

- Greenhouse Gas emissions: the Investment Adviser aimed to reduce the overall portfolio carbon intensity compared to its benchmark, they also reduced the overall carbon footprint of the portfolio versus the benchmark. In additon, companies which generate more than 10% revenues from thermal coal extraction and coal-fired power generation would be excluded and finally the Investment Adviser also improved on the MSCI E score of the sub-fund versus the benchmark
- Social and employee matter: exclusion of stocks that were in breach of the UNGC principles, improvement of MSCI S score versus the benchmark and overall ESG score versus the benchmark, exclusion of controversial weapons from the portfolio
- Anti-corruption and anti bribery: improvement of MSCI G score versus the benchmark

The specific Principal Adverse Impacts 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 United Nations Global Compact (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 managed sustainability risks. Companies in which the sub-fund invested were 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 EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned 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 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.

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



What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	4.85%	United States of America
Apple Inc.	Information Technology	3.98%	United States of America
NVIDIA Corporation	Information Technology	1.80%	United States of America
UnitedHealth Group Incorporated	Health Care	1.71%	United States of America
JPMorgan Chase & Co.	Financials	1.50%	United States of America
Home Depot, Inc.	Consumer Discretionary	1.46%	United States of America
Intel Corporation	Information Technology	1.38%	United States of America
Coca-Cola Company	Consumer Staples	1.36%	United States of America
Cisco Systems, Inc.	Information Technology	1.35%	United States of America
Adobe Incorporated	Information Technology	1.32%	United States of America
Texas Instruments Incorporated	Information Technology	1.26%	United States of America
Lam Research Corporation	Information Technology	1.11%	United States of America
Applied Materials, Inc.	Information Technology	1.09%	United States of America
RELX PLC	Industrials	1.06%	United Kingdom of Great Britain and Northern Ireland
Regeneron Pharmaceuticals, Inc.	Health Care	1.06%	United States of America

proportion of investments of the financial product during the reference period which is: 31/03/2023

The list includes the

investments constituting the greatest

Cash and derivatives were excluded

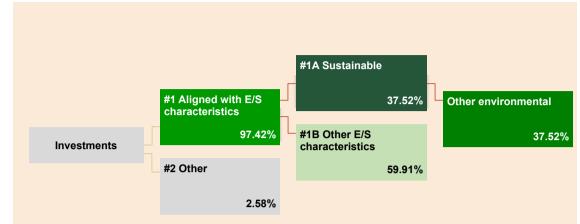


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

37.52% of the portfolio was invested in sustainable assets.

What was the asset allocation?



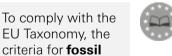
- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental 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	% Assets
Information Technology	26.41%
Financials	14.95%
Industrials	13.36%
Health Care	12.15%
Consumer Discretionary	10.87%
Consumer Staples	6.29%
Energy	5.82%
Communication Services	3.89%
Materials	3.41%
Real Estate	2.60%
Utilities	0.25%
Total	100.00%



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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Yes:		
		In fossil gas	In nuclear energy
✓	No		

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

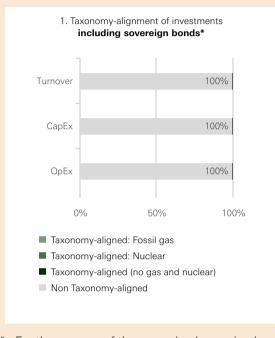
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

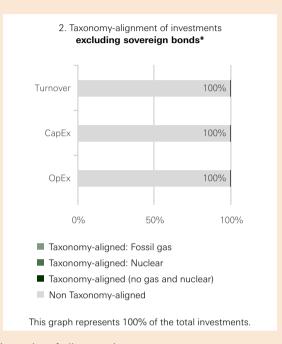
are sustainable investments with an environmental objective that do not take into account the criteria

for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

37.52%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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

The sub-fund invested in normal market conditions a minimum of 90% of its net assets in accordance with the Lower Carbon Strategy as described below, in equities and equity-equivalent securities of companies which were domiciled in, based in, carried out the larger part of their business activities in, or were listed on a Regulated Market in developed markets.

The sub-fund aimed for lower exposure to carbon intensive businesses through portfolio construction.

The sub-fund used a multi-factor investment process, based on five factors (value, quality, momentum, low risk and size), to identify and rank stocks in its investment universe with the aim of maximising the portfolio's risk-adjusted return. In order to lower exposure to carbon intensive businesses and raise the sub-fund's ESG rating, all holdings in the portfolio were assessed for their individual carbon intensity and ESG scores.

A HSBC proprietary systematic investment process was then used to create a portfolio which:

- maximised exposure to higher ranked stocks, and
- aimed for a lower carbon intensity and higher ESG rating calculated respectively as a weighted average of the carbon intensities and ESG ratings of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark.



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

N/A

- How does the reference benchmark differ from a broad market index?
 N/A
- 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?

N/A

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

N/A

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

N/A

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund'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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 4. The sub-fund indentified 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.

indicators measure how the environmental or social characteristics

Sustainability

Taxonomy or not.

promoted by the financial product are attained.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting. 6. The sub-fund excluded the share of investment 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 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.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.43	6.94
E Pillar Weighted	1.39	1.22
S Pillar Weighted	2.48	2.14
G Pillar Weighted	2.36	2.19
3. GHG Intensity of investee companies - Tons of CO2	80.46	144.58
equivalents per million of Euros of revenue		
10. Violations of UN Global Compact principles and	0.00%	0.80%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.00%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI World

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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 promotion of human rights

The sub-fund aimed to achieve a 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.

In addition, the sub-fund aimed to improve on the Reference Benchmark's individual environmental, social and governance metrics ("E, S and G Metrics").

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, anticorruption and antibribery matters.

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'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?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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 EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned 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 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.

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



What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	4.75%	United States of America
Apple Inc.	Information Technology	4.56%	United States of America
Novo Nordisk A/S Class B	Health Care	1.54%	Denmark
Home Depot, Inc.	Consumer Discretionary	1.42%	United States of America
Coca-Cola Company	Consumer Staples	1.38%	United States of America
Merck & Co., Inc.	Health Care	1.36%	United States of America
Novartis AG	Health Care	1.35%	Switzerland
Cisco Systems, Inc.	Information Technology	1.35%	United States of America
PepsiCo, Inc.	Consumer Staples	1.30%	United States of America
Adobe Incorporated	Information Technology	1.24%	United States of America
Texas Instruments Incorporated	Information Technology	1.24%	United States of America
Pfizer Inc.	Health Care	1.23%	United States of America
Bristol-Myers Squibb Company	Health Care	1.14%	United States of America
Applied Materials, Inc.	Information Technology	1.13%	United States of America
Alphabet Inc. Class C	Communication Services	1.11%	United States of America

Cash and derivatives were excluded



31/03/2023

period which is:



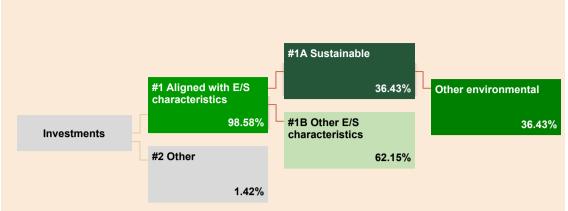
What was the proportion of sustainability-related investments?

36.43% 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	% Assets
Information Technology	22.27%
Financials	13.51%
Industrials	12.51%
Health Care	12.49%
Consumer Discretionary	10.52%
Consumer Staples	8.54%
Real Estate	4.82%
Communication Services	4.35%
Energy	4.18%
Utilities	3.54%
Materials	3.27%
Total	100.00%

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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:		
	In fossil gas	In nuclear energy
√ No		

energy, the criteria

comprehensive safety and waste management rules.

include

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**

Taxonomy-aligned activities are expressed as a share of:

¹Fossil 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.

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

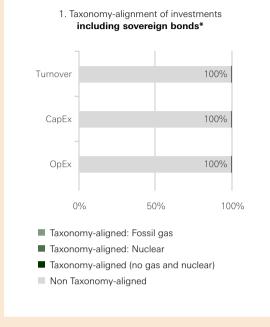
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

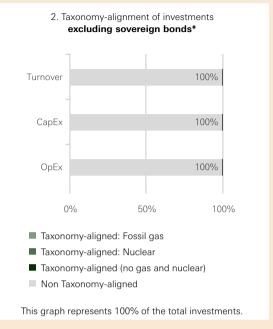
are
sustainable
investments with an
environmental
objective that do
not take into

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

account the

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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

36.43%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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

The sub-fund invested in normal market conditions a minimum of 90% of its net assets in equities and equity-equivalent securities of companies which were domiciled in, based in, carry out the larger part of their business activities in, or were listed on a Regulated Market in, developed markets.

The sub-fund used a factor based portfolio construction process to identify securities in its investable universe and ranks them based on an income score derived from quality income characteristics ("Quality Income Characteristics"). Quality Income Characteristics, (which subject to ongoing research and may have changed over time) may have included but were not limited to:

- Dividend yield
- Return on Investment Capital
- Free Cash Flow yield

Following identification and ranking of the investment universe based on the income scores described above, the Investment Adviser used a HSBC proprietary systematic portfolio construction process to construct an optimised portfolio.

The optimised portfolio aimed to maximise exposure to stocks with a higher income score, while also improving on the E, S and G Metrics and having a lower carbon intensity than that of the Reference Benchmark. Carbon intensity was calculated as a weighted average of the carbon intensities of the sub-fund's investments and the weighted average of the constituents of the Reference Benchmark.

The Investment Adviser also applied additional constraints in order to control the portfolio's risk characteristics, such as but not limited to, sector, country and stock weights.



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

N/A

How does the reference benchmark differ from a broad market index?
N/A

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?

N/A

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

N/A

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

N/A

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund indentified 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment
- 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.

indicators measure how the

Sustainability

Taxonomy or not.

environmental or social characteristics promoted by the financial product are

attained.

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 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.43	7.04
3. GHG Intensity of investee companies - Tons of CO2	74.96	219.29
equivalents per million of Euros of revenue		
10. Violations of UN Global Compact principles and	0.00%	1.52%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.00%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI ACWI High Dividend Yield



This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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 as explained below, 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'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?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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

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, anticorruption and antibribery matters.

- governments' commitment to availability and management of resources (including 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

Asset allocation describes the share of investments in specific assets.

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	8.86%	Netherlands
Microsoft Corporation	Information Technology	8.22%	United States of America
Intuit Inc.	Information Technology	7.22%	United States of America
Coloplast A/S Class B	Health Care	4.78%	Denmark
Visa Inc. Class A	Information Technology	4.42%	United States of America
Kone Oyj Class B	Industrials	4.13%	Finland
Nintendo Co., Ltd.	Communication Services	3.72%	Japan
Recordati Industria Chimica e Farmaceutica S.p.A.	Health Care	3.56%	Italy
Jeronimo Martins, SGPS S.A.	Consumer Staples	3.55%	Portugal
L'Oreal S.A.	Consumer Staples	3.43%	France

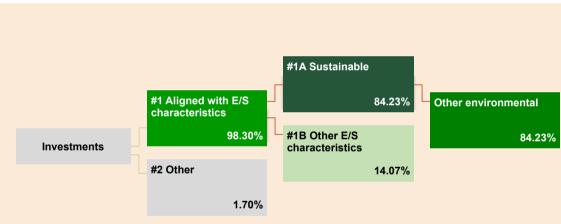
Cash and derivatives were excluded



What was the proportion of sustainability-related investments?

84.23% of the portfolio was invested in sustainable 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.

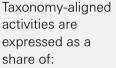
The category **#1 Aligned with E/S characteristics** covers:

- 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	% Assets
Information Technology	33.40%
Consumer Staples	19.11%
Health Care	16.44%
Industrials	11.62%
Materials	7.78%
Utilities	4.79%
Communication Services	3.72%
Consumer Discretionary	3.15%
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.



- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.



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

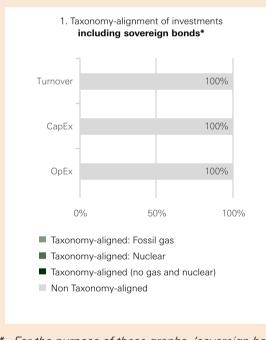
N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

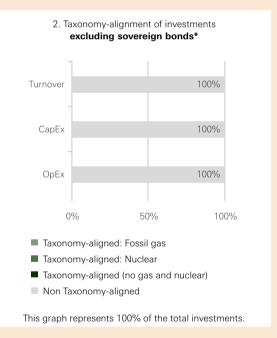
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.





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

84.23%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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

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.

The sub-fund was actively managed to achieve its objective and committed to not investing in equities or equity equivalent securities or REITs issued by companies with specified involvement in specific Excluded Activities as explained below.

The Investment Adviser had 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 is considered a Sustainable Company. The company needed to align with at least one UN Sustainable Development Goal and would typically have achieved top grades for the majority of its sustainability criteria for the Investment Adviser to give such an initial conclusion that it was a Sustainable Company. Finally, the Investment Adviser had compared its initial conclusion to ESG scores provided by well-established financial data providers. Where ESG scores corroborate the Investment Adviser's initial conclusion, the conclusion would be considered final. Where ESG scores did not corroborate the Investment Adviser's initial conclusion then the Investment Adviser would consider the reasons but might have still finally concluded it is a Sustainable Company if it considered that ESG scores did not accurately reflect a company's sustainability profile.

Enhanced due diligence had been conducted 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 HSBC's proprietary ESG ratings.



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

N/A

- How does the reference benchmark differ from a broad market index?
 N/A
- 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?

N/A

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?

N/A

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

N/A

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
00	Yes		√	No
\	t made sustainable investments with an environmental objective: _% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		charait did inves 31.68	moted Environmental/Social (E/S) acteristics and while not have as its objective a sustainable tment, it had a proportion of 3% of sustainable investments with an environmental objective in conomic activities that qualify as nvironmentally sustainable under the EU axonomy with an environmental objective in conomic activities that do not qualify as nvironmentally sustainable under the EU axonomy with a social objective
	It made sustainable investments with a social objective: _%		not n	moted E/S characteristics, but did nake any sustainable stments



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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund 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 UN Global Compact Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.
- 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.

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

attained.

Taxonomy or not.

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 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 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 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
Sustainable Healthcare Score - Cost Savings	0.??	? 37
Sustainable Healthcare Score - Clinical Outcomes	0.??	? 37
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 2023

Reference Benchmark - MSCI World Health Care

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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.

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, anticorruption and antibribery matters.

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 subfunds invested in. HSBC used third party screening providers 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 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:

- 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, 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 UN Global Compact 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 not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons



The list includes the

investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2023

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
UnitedHealth Group Incorporated	Health Care	5.91%	United States of America
Eli Lilly and Company	Health Care	4.91%	United States of America
Novo Nordisk A/S Class B	Health Care	4.81%	Denmark
Vertex Pharmaceuticals Incorporated	Health Care	4.62%	United States of America
Thermo Fisher Scientific Inc.	Health Care	4.02%	United States of America
McKesson Corporation	Health Care	3.90%	United States of America
Elevance Health, Inc.	Health Care	3.88%	United States of America
BioMarin Pharmaceutical Inc.	Health Care	3.81%	United States of America
DexCom, Inc.	Health Care	3.69%	United States of America
Neurocrine Biosciences, Inc.	Health Care	3.62%	United States of America
AstraZeneca PLC	Health Care	3.48%	United Kingdom of Great
			Britain and Northern Ireland
Boston Scientific Corporation	Health Care	3.40%	United States of America

Cash and derivatives were excluded



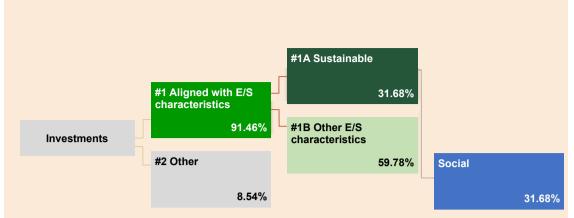
What was the proportion of sustainability-related investments?

31.68% 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	% Assets
Health Care	100.00%
Total	100.00%



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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:		
	In fossil gas	In nuclear energy
✓ No		

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.

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

energy, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

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

¹Fossil 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.

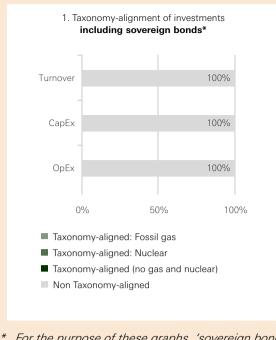
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

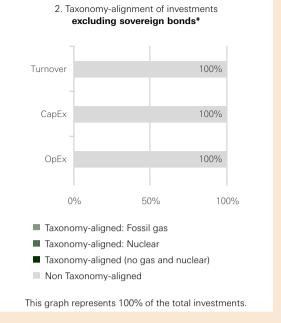
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



for environmentally sustainable economic activities under Regulation (EU) 2020/852.





- * 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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

31.68%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have also included investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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

The sub-fund invested a minimum of 70% of its net assets in equities and equity equivalent securities of Sustainable Healthcare Companies, which were domiciled in, based in, carried out business activities in, or were listed on a Regulated Market in, any country including both developed and Emerging Markets. Sustainable Healthcare Products may have included, but were not limited to, drugs which helped reduce the days a patient spent in an intensive care unit, diagnostic tests which enabled early detection and treatment, disease prevention, operational improvements and deployment of technology. The sub-fund may have been relatively concentrated in equities of companies domiciled in the USA.

sub-fundamental analysis of the healthcare sector and sub-sectors was undertaken to identify companies that presented an investment opportunity. For each identified company, proprietary analysis was then undertaken on their products that were currently, or expected to become, their top revenue generating products, representeding at least 10% of their net presented revenue generating value in aggregate. This proprietary analysis was used to determine Sustainable Healthcare Scores for each product according to both improved clinical benefits and cost savings. Scores could range from -3 to +3 or a similar scoring scale for each product. Following this, the overall Sustainable Healthcare Scores for each identified company would be calculated as the average of their top revenue generating products' Sustainable Healthcare Scores, weighted by their net presented revenue generating values. Companies with zero to positive Sustainable Healthcare Scores were considered Sustainable Healthcare Companies.



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

N/A

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

N/A

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?

N/A

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

N/A

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

N/A

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

they promote.

Legal Entity Identifier: 213800ZW3O5YHRYHI687

Product Name: HSBC GLOBAL INVESTMENT FUNDS - HONG KONG FOUITY

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.

Sustainability

environmental or

how the

Environmental and/or social characteristics





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund'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 indentified 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 UN Global Compact and OECD Principles for businesses.
- 4. The sub-fund excluded business activities that were deemed harmful to the environment.

social characteristics promoted by the financial product are attained.

indicators measure

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 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.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	6,752.00	298,728,712.66
2. Carbon Footprint - Metric tons of CO2 per million of	53.11	136.43
Euros (EVIC)		
3. GHG Intensity of investee companies - Tons of CO2	139.78	262.14
equivalents per million of Euros of revenue		
6. Energy consumption intensity per high impact climate	31.40	392.68
sector - GWh per million of Euros of revenue		
10. Violations of UN Global Compact principles and	13.32%	13.14%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.06%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - FTSE MPF Hong Kong

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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;
- 3. The promotion of human rights

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.

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 had a material impact on a company's financial performance and valuation.
- corporate governance practiced that protected minority investor interests and promoted long term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing researched and may changed over timed as new criteria are identified.

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 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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

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, anticorruption and antibribery matters.

- governments' commitment to availability and management of resources (including 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 Principal Adverse Impacts 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 United Nations Global Compact (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, or with at least two presumed violations, 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 UN Global Compact 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 OFCD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned 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 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.

The sub-fund also considered the Principal Adverse Impacts listed below:

- Greenhouse gas emmissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Energy consumption intensity per high impact climate sector : Agriculture, forestry and fishing
- Energy consumption intensity per high impact climate sector: Water supply; sewerage, waste management and remediation activitie
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons



What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	10.56%	China
Alibaba Group Holding Limited	Consumer Discretionary	9.93%	China
AIA Group Limited	Financials	6.67%	Hong Kong
Meituan Class B	Consumer Discretionary	4.01%	China
Hong Kong Exchanges & Clearing Ltd.	Financials	3.73%	Hong Kong
Baidu, Inc. Class A	Communication Services	3.65%	China
China Mobile Limited	Communication Services	3.30%	China
Netease Inc	Communication Services	3.00%	China
China Construction Bank Corporation Class H	Financials	3.00%	China
China Resources Beer (Holdings) Co. Ltd.	Consumer Staples	2.71%	China

Cash and derivatives were excluded



The list includes the

31/03/2023

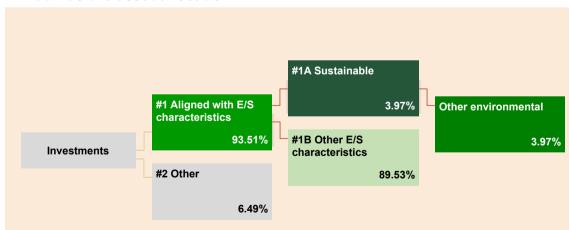


What was the proportion of sustainability-related investments?

3.97% 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.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	27.90%
Communication Services	21.46%
Financials	20.27%
Real Estate	9.85%
Consumer Staples	6.16%
Industrials	4.19%
Information Technology	3.88%
Health Care	2.53%
Energy	2.39%
Materials	0.69%
Utilities	0.68%
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

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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

	Υe	es:			
			In fossil gas		In nuclear energy
✓	N	0			

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.

Taxonomy-aligned activities are expressed as a share of:

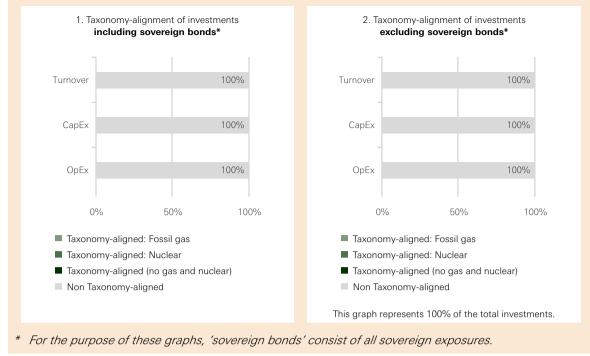
safety and waste management rules.

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapE x) 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.

¹Fossil 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.

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?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

3.97%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.



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 capital growth by investing in a portfolio of Hong Kong SAR equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. This included the identification and analysis of a company's ESG credentials (as set out above) as an integral part of the investment decision making process to reduce sustainability risk.

The ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by financial and non-financial data providers.

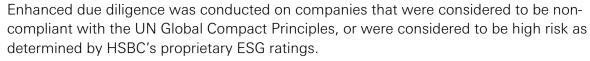


economic activities

under Regulation

(EU) 2020/852.

sustainable





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

N/A

How does the reference benchmark differ from a broad market index?
N/A

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?

N/A

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

N/A

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. **Product Name:** HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS CORPORATE SUSTAINABLE BOND

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective





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

The characteristics promoted by this sub-fund were:

- 1. The sub-fund invested into a portfolio of fixed income securities issued by companies 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. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.

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

attained.

- 4. The sub-fund indentified 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 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 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 environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
4. Exposure to companies active in the fossil fuel sector	0.00%	20.41%
6. Energy consumption intensity per high impact climate	13.15	1,394.07
sector - GWh per million of Euros of revenue		
8. Emissions to water - Thousands of Metric tons per	0.00	0.00
million of Euros invested		
10. Violations of UN Global Compact principles and	0.00%	5.33%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
11. Lack of processes and compliance mechanisms to	0.00%	0.00%
monitor compliance with UN Global Compact principles		
and OECD Guidelines for Multinational Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.06%
mines, cluster munitions, chemical weapons and		
biological weapons)		
15. GHG intensity - Metric in kilo tons per unit of GDP (in	0.00	0.00
millions of Euros)		
17. Exposure to fossil fuels through real estate assets	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - JP Morgan CEMBI Broad Diversified

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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, anticorruption and antibribery matters.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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 Principal Adverse Impacts 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 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, or with at least two presumed violations, 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 UN Global Compact 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 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?

Large Investments	Sector	% Assets	Country
Maf Global Securities Ltd. 7.875% Perp	Real Estate	4.72%	United Arab Emirates
C&w Senior Financing Dac 6.875% 15-sep-2027	Communication Services	4.67%	Panama
Mercadolibre, Inc. 3.125% 14- jan-2031	Consumer Discretionary	4.45%	Brazil
Renew Wind Energy (ap 2) Pvt Ltd. 4.5% 14-jul-2028	Utilities	3.97%	India
Network I2i (singapore) Pte Ltd. 5.65% Perp	Communication Services	3.64%	India
Greenko Power li Ltd. 4.3% 13- dec-2028	Utilities	3.51%	India
Star Energy Geothermal (wayang Windu) Ltd. 6.75% 24-apr-2033	Other	3.43%	Indonesia
Investment Energy Resources Ltd. 6.25% 26-apr-2029	Utilities	3.33%	Guatemala
Banco Mercantil Del Norte, S.a., Institucion De Banca Multiple, Grupo Finan 6.625% Perp	Other	3.28%	Mexico
Itau Unibanco Holding Sa (cayman Islands) 5.125% 13-may-2023	Financials	2.85%	Brazil
Energo-pro As 8.5% 04-feb-2027	Other	2.74%	Czech Republic
Hta Group Ltd. (mauritius) 7.0% 18-dec-2025	Industrials	2.72%	Tanzania, United Republic of
Suzano Austria Gmbh 5.0% 15- jan-2030	Materials	2.70%	Brazil
Millicom International Cellular S.a. 5.125% 15-jan-2028	Other	2.66%	Guatemala
Aegea Finance Sarl 6.75% 20- may-2029	Utilities	2.65%	Brazil

Cash and derivatives were excluded



The list includes the

investments constituting **the**



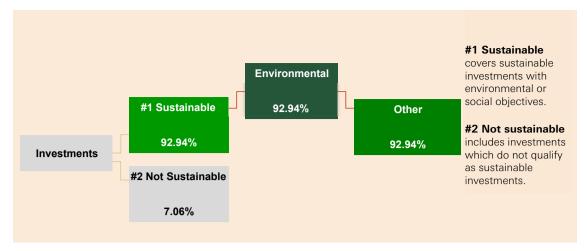
What was the proportion of sustainability-related investments?

92.94% of the portfolio was invested in sustainable assets.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Other	21.29%
Utilities	17.95%
Materials	13.72%
Financials	13.19%
Communication Services	12.16%
Real Estate	6.74%
Consumer Discretionary	6.30%
Industrials	4.91%
Health Care	2.56%
Consumer Staples	1.17%
Total	100.00%



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

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

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

	Ye	s:		
			In fossil gas	In nuclear energy
✓	No)		

objective

energy, the criteria

comprehensive safety and waste management rules.

include

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**

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.

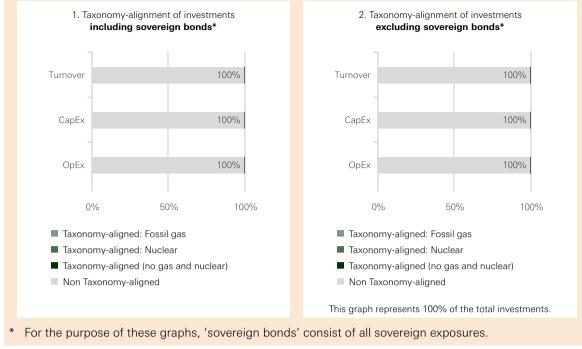
Enabling
activities directly
enable other
activities to make a
substantial
contribution to an
environmental

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.

Transitional activities are activities for which low-carbon alternatives are not vet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapE x) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational **expenditure** (OpEx) reflecting green operational activities of investee companies.



- What was the share of investments made in transitional and enabling activities?
 - N/A the sub-fund is not investing in transitional or enabling activities.
- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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?

92.94%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have also included investments that were not aligned for other reasons such as corporate actions and non-availability of data.



What actions have been taken to attain the sustainable investment objective during the reference period?

The sub-fund invested in Investment Grade, Non-Investment Grade and unrated fixed income securities of Contributing Companies. Contributing Companies were those that the Investment Adviser deems to be contributing to the support of the UNSDGs included but were not limited to, Climate Action, Affordable and Clean Energy, Clean Water and Sanitation, Good Health and Well Being and Reduced Inequalities. The sub-fund was also invested in ESG labelled fixed income securities that were aligned with the ICMA principles, which were not necessarily issued by Contributing Companies. Labelled Securities included, but were not limited to, Green, Social, Sustainable, and Sustainability-Linked bonds.

The sub-fund invested in normal market conditions, a minimum of 90% of its net assets in Investment Grade, Non-Investment Grade rated and unrated fixed income and other similar securities issued by Contributing Companies which were domiciled in, based in, carried out business activities in, or were listed on a Regulated Market in Emerging Markets. Securities were primarily denominated in US Dollar.

The sub-fund was also invested in ESG labelled fixed income securities ("Labelled Securities") that were aligned with the International Capital Market Association principles ("ICMA Principles"), which were not necessarily be issued by Contributing Companies. Labelled Securities included, but were not limited to, Green, Social, Sustainable, and Sustainability-Linked bonds.

The Investment Adviser analysed the sub-fund's ESG impact as the sub-fundamental consideration when determining the sub-fund's investment universe. The sub-fund's investment principles ("Investment Principles"), which were used together with ESG impact analysis and sub-fundamental qualitative issuer analysis to determine the sub-fund's investments, may have included but were not limited to:

- Continuous engagement with Contributing Companies regarding their ESG credentials.
- Continuous engagement with issuers regarding their ESG credentials at various stages of their ESG transition.
- Issuers following good ESG practices included, but were not limited to, issuers with efficient electricity and water usage and issuers with sound business ethics and transparency.
- Issuers following good ESG practices resulting in low and/or decreasing carbon intensity.

Labelled Securities aligned with ICMA Principles. Labelled Securities were not subject to the Excluded Activities.



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

N/A

- How did the reference benchmark differ from a broad market index?
 N/A
- 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?

N/A

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

N/A

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Sustainable investment objective

Did this financial product have a sustainable investment objective?				
●● ✓ Yes	No			
It made sustainable investments with an environmental objective:96.74%	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?

The characteristics promoted by this sub-fund were:

- 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.
- 2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.

Sustainability indicators measure how the sustainable

Taxonomy or not.

now the sustainable objectives of this financial product are attained.

- 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 and 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) 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 sustainable investment objective 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.23	6.82
E Pillar	6.70	6.60
S Pillar	5.85	5.16
G Pillar	6.62	5.66
3. GHG Intensity of investee companies - Tons of CO2	150.78	154.34
equivalents per million of Euros of revenue		
4. Exposure to companies active in the fossil fuel sector	0.00%	7.62%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.65%
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 2023

Reference Benchmark - MSCI All Country World

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

We can confirm that do no significant harm (DNSH) analysis was completed as part of HSBC's standard investment process for sustainable assets. The DNSH analysis covered the ESG best in class, a minimum governance score, normative and controversial activities monitoring, the consideration of Principal Adverse Impacts and Principal Adverse Impact integration.

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, anticorruption and antibribery matters.

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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.

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 United Nations Global Compact (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, or with at least two presumed violations, 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 UN Global Compact 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 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.

The sub-fund also considered the Principal Adverse Impacts that are listed below:

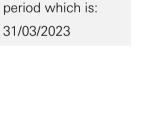
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in fossil fuel sector
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons



What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	3.59%	Netherlands
L'Oreal S.A.	Consumer Staples	3.46%	France
Autodesk, Inc.	Information Technology	3.28%	United States of America
Cisco Systems, Inc.	Information Technology	3.23%	United States of America
Ecolab Inc.	Materials	3.10%	United States of America
Home Depot, Inc.	Consumer Discretionary	2.94%	United States of America
Ajinomoto Co., Inc.	Consumer Staples	2.86%	Japan
United Rentals, Inc.	Industrials	2.85%	United States of America
Waste Management, Inc.	Industrials	2.64%	United States of America
Bayerische Motoren Werke AG	Consumer Discretionary	2.60%	Germany
Copart, Inc.	Industrials	2.46%	United States of America
Sprouts Farmers Market, Inc.	Consumer Staples	2.44%	United States of America
Equinix, Inc.	Real Estate	2.43%	United States of America
Shopify, Inc. Class A	Information Technology	2.39%	Canada
Kroger Co.	Consumer Staples	2.31%	United States of America

Cash and derivatives were excluded



The list includes the

investments constituting **the**

greatest proportion of investments of the financial product during the reference



What was the proportion of sustainability-related investments?

96.74% of the portfolio was invested in sustainable assets.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	24.21%
Information Technology	23.22%
Consumer Staples	12.28%
Materials	11.91%
Consumer Discretionary	11.43%
Utilities	6.15%
Financials	3.96%
Communication Services	3.51%
Real Estate	3.32%
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.

activities directly

activities to make a

contribution to an

activities for which

alternatives are not

among others have greenhouse gas

vet available and

emission levels corresponding to

performance.

the best

environmental

Transitional activities are

low-carbon

Enabling

enable other

substantial

objective

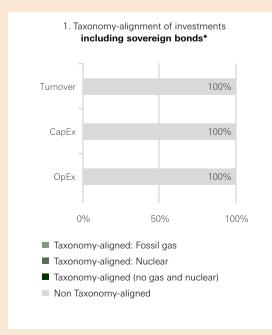
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

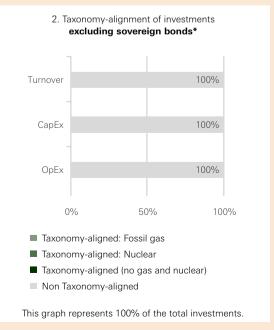
N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

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

	Yes:		
		In fossil gas	In nuclear energy
✓	No		

The graphs below show in 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.

activities are expressed as a share of:

Taxonomy-aligned

???

¹Fossil 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.

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapE x) 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.

sustainable

environmental objective that **do**

not take into

account the

sustainable

criteria

investments with an

for environmentally

economic activities

under Regulation

(EU) 2020/852.

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

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.



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

96.74%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have also included investments that were not aligned for other reasons such as corporate actions and non-availability of data.



What actions have been taken to attain the sustainable investment objective during the reference period?

In line with a thematic approach, the sub-fund invested in normal market conditions 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 were domiciled in, based in, carried out business activities in, or were listed on a Regulated Market in any country including both developed markets and Emerging Markets.

To define the eligible investment universe, the Investment Adviser initially identified companies with exposure to Circular Economy Themes, which may have included, but were not limited to, production and provision of sustainable resources, circular products, circular economy technologies and services, and recovery activities. Circular Economy Themes are proprietary to HSBC, determined with reference to United Nations Sustainable Development Goals, subject to ongoing research and may change over time as new themes are identified.



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

N/A



How did the reference benchmark differ from a broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective. N/A

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?

N/A

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

N/A

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

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU** Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Sustainable investment objective





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

The characteristics promoted by this sub-fund were:

- 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 UN Global Compact and OECD Principles for businesses.
- 3. The sub-fund excluded business activities that were deemed harmful to the environment.

Sustainability indicators measure how the sustainable objectives of this

financial product are

attained.

Taxonomy or not.

- 4. The sub-fund indentified 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 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 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).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.51	6.82
E Pillar	6.45	6.60
S Pillar	6.22	5.16
G Pillar	6.38	5.66
3. GHG Intensity of investee companies - Tons of CO2	52.42	154.34
equivalents per million of Euros of revenue		
10. Violations of UN Global Compact principles and	0.00%	1.65%
Organisation for Economic Cooperation and		
Development (OECD) Guidelines for Multinational		
Enterprises		
14. Exposure to controversial weapons (anti-personnel	0.00%	0.00%
mines, cluster munitions, chemical weapons and		
biological weapons)		

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI All Country World

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

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.

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, anticorruption and antibribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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 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 due diligence. Sustainability impacts, including the relevant Principal Adverse 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:

- 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.

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 United Nations Global Compact (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 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, or with at least two presumed violations, 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 UN Global Compact 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 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?

Large Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	8.62%	Netherlands
Adobe Incorporated	Information Technology	7.20%	United States of America
Microsoft Corporation	Information Technology	5.77%	United States of America
Intuit Inc.	Information Technology	5.40%	United States of America
L'Oreal S.A.	Consumer Staples	4.57%	France
Coloplast A/S Class B	Health Care	4.56%	Denmark
MSCI Inc. Class A	Financials	4.35%	United States of America
Zoetis, Inc. Class A	Health Care	4.17%	United States of America
Kone Oyj Class B	Industrials	4.02%	Finland
Novo Nordisk A/S Class B	Health Care	3.90%	Denmark

Cash and derivatives were excluded

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31/03/2023



What was the proportion of sustainability-related investments?

98.09% of the portfolio was invested in sustainable assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	% Assets
Information Technology	34.13%
Health Care	20.46%
Consumer Staples	17.27%
Materials	9.49%
Consumer Discretionary	7.44%
Industrials	6.18%
Financials	4.35%
Communication Services	0.68%
Total	100.00%

Asset allocation describes the share of investments in specific assets.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapE x) showing the green investments made by investee companies, e.g. for a transition to a green economy.

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

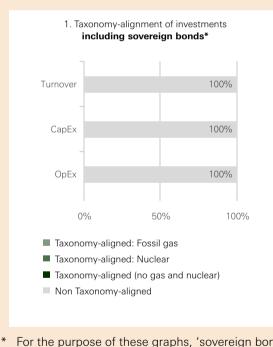
N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

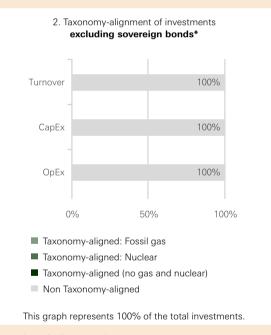
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?



Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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?

98.09%



What was the share of socially sustainable investments?

N/A. 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?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have also included investments that were not aligned for other reasons such as corporate actions and non-availability of data.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser analysed ESG impact as the sub-fundamental consideration when determining the sub-fund's investments. The sub-fund's investment principles ("Investment Principles"), which were used together with ESG impact analysis and sub-fundamental qualitative company analysis to determine the sub-fund's investments, may have included but was not limited to:

- continuous engagement with Contributing Companies regarding their ESG credentials.
- continuous engagement with companies regarding their ESG credentials at various stages of their ESG transition.
- companies following good ESG practices. Good ESG practices including, but not limited to, companies with efficient electricity and water usage and companies with sound business ethics and transparency.
- included companies following good ESG practices resulting in low and/or decreasing carbon intensity.



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

N/A

How did the reference benchmark differ from a broad market index?

N/A

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?

N/A

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

N/A

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

N/A

financial product attains the sustainable objective.

indexes to measure

Reference benchmarks are

whether the

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